K92 Mining Announces Second Set of Drill Results From Maiden Program at Arakompa

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Significant Strike Expansion, Delineation of Large Near Surface Bulk Mineralized Zone and Multiple High-Grade Intersections

VANCOUVER, June 10, 2024 - K92 Mining Inc. ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce its second set of drilling results consisting of 9 holes for total results of 11 holes released to date from its maiden surface diamond drill program at Arakompa, located approximately 4.5 km from the Kainantu Gold Mine Process Plant in Papua New Guinea. K92's maiden drill program at Arakompa represents the first drilling on the target in 32 years, with limited historic drilling completed, comprising 18 holes totaling 1.8 km of mostly shallow drilling.

- Significant bulk tonnage strike defined of +400 metres, with bulk intersections drilled to date by K92 recording an average true thickness of 67 metres, and mineralization recorded to a maximum vertical depth of ~350 metres to date. Bulk intersection highlights include:
  - KARDD0006: 94.40 m at 3.14 g/t gold equivalent ("AuEq")(2) (3.06 g/t Au, 3 g/t Ag, 0.02% Cu)
  - KARDD0011: 86.60 m at 2.12 g/t AuEq (2.03 g/t Au, 1 g/t Ag, 0.05% Cu)
  - KARDD0010: 66.00 m at 2.10 g/t AuEq (1.86 g/t Au, 4 g/t Ag, 0.12% Cu) - *hole terminated prematurely and ended in mineralization*
  - KARDD0009: 107.10 m at 1.76 g/t AuEq (1.59 g/t Au, 3 g/t Ag, 0.09% Cu)
  - KARDD0004: 117.00 m at 1.00 g/t AuEq (0.89 g/t Au, 3 g/t Ag, 0.04% Cu) and 46.50 m at 1.10 g/t AuEq (0.96 g/t Au, 7 g/t Ag, 0.03% Cu)
  - KARDD0008: 60.00 m at 1.18 g/t AuEq (1.06 g/t Au, 6 g/t Ag, 0.03% Cu)
  - KARDD0003: 80.50 m at 1.18 g/t AuEq (1.09 g/t Au, 3 g/t Ag, 0.03% Cu)
  - KARDD0002: 219.80 m at 1.59 g/t AuEq (1.45 g/t Au, 3 g/t Ag, 0.07% Cu) including 149.40 m at 2.12 g/t AuEq (1.93 g/t Au, 3 g/t Ag, 0.09% Cu) *(previously reported)*

- Multiple high grade lodes intersected, often within bulk mineralized zones, with highlights including:
  - KARDD0006: 12.60 m at 19.87 g/t AuEq (19.79 g/t Au, 3 g/t Ag, 0.02% Cu)
  - KARDD0011: 3.70 m at 42.35 g/t AuEq (40.84 g/t Au, 17 g/t Ag, 0.82% Cu)
  - KARDD0010: 1.80 m at 16.18 g/t AuEq (15.37 g/t Au, 21 g/t Ag, 0.35% Cu)
  - KARDD0009: 6.70 m at 14.35 g/t AuEq (14.19 g/t Au, 9 g/t Ag, 0.03% Cu)
  - KARDD0004: 11.20 m at 5.89 g/t AuEq (5.64 g/t Au, 6 g/t Ag, 0.11% Cu)
  - KARDD0003: 8.50 m at 7.48 g/t AuEq (7.23 g/t Au, 12 g/t Ag, 0.06% Cu)
  - KARDD0008: 11.40 m at 4.75 g/t AuEq (4.44 g/t Au, 21 g/t Ag, 0.03% Cu)

- Exploration expanded from one drill rig operating at the beginning of 2024, to three drill rigs currently operating. Fourth drill rig planned to commence drilling imminently. Mineralization open along strike, at depth and only approximately 20% of the +1.7 km mineralized corridor strike length has been drill tested to date by K92, defined from rock chips, historic drilling and local workings. Additionally, of the strike drilled by K92 to date, the eastern side of the corridor has not yet been drill tested (see Figure 1).
- K92 is targeting a maiden mineral resource estimate for Arakompa by Q1 2025.

Notes:

(1) Drill highlights presented above are core lengths (not true widths).

(2) Gold equivalent (AuEq) exploration results are calculated using longer-term commodity prices with a copper price of US$4.00/lb, a silver price of US$22.5/oz and a gold price of US$1,750/oz.

John Lewins, K92 Chief Executive Officer and Director, stated, *"The results from our maiden drill program to date represent a very exciting period for K92, Papua New Guinea and our various stakeholders, as our regional exploration program is rapidly unlocking the potential of Arakompa, a target that has not been drilled for 32 years and previously seen very limited historical work completed. Importantly Arakompa is nearer to our process plant than our producing Kora and Judd deposits.*

There was one drill rig operating at the beginning of the year and driven by the outstanding results to date we have now increased to three drill rigs operating. A fourth drill rig is planned to commence drilling

imminently and we are targeting a maiden resource by Q1 2025. We see the potential for Arakompa to add another stage of organic growth beyond the Stage 3 and 4 Expansions at Kora and Judd that are currently under construction.

We look forward to providing further updates in due course."

Chris Muller, K92 Executive Vice President Exploration, stated "*Most of the holes drilled in our maiden program have intersected high-grade lodes amid long intervals of moderate grade gold in phyllic alteration recording significant bulk intersections. What is exceptionally exciting is that, while we understand the strike length of the Arakompa corridor is more than 1.7 km, the true width is yet to be evaluated and is already shown to be substantial, with the eastern side of the corridor yet to be drill tested. Importantly the depth potential is also very significant, with the deepest hole, KARDD0010, effectively ending in mineralization at approximately 350m below surface.*"

Arakompa Vein System Background

The Arakompa project is interpreted to be an intrusive related gold-copper-silver epithermal vein system with similarities to the producing Kora and Judd vein systems. A significant difference at Arakompa is that it is hosted in tonalite to dioritic rock, whereas Kora and Judd are hosted predominantly in metasediments (phyllite).

Mineralization at Arakompa is in pronounced vein lodes but is also widespread across a very broad envelope, hosted in strongly altered tonalite and diorite. This has been interpreted to have resulted from collapsing argillic and advanced argillic alteration and the propylitic alteration of the basement tonalite are interpreted to originate from the intrusion of a large magmatic porphyry body. Phyllic alternation appears to be associated with gold mineralization, providing a large halo (at least 100 m wide) around the vein corridor. There has likely been an upwelling of phyllic alteration from the porphyry into the high-grade veins. This has resulted in mineralization between the veins, providing the potential for bulk mining.

Multi-stage mineralizing events with several phases of quartz-sulphide development is apparent within the veins themselves. The sequence of early quartz deposited from a mesothermal dilute fluid followed by pyrite-copper-gold ± Bi-Te-Pb-Zn-Sn mineralization at Arakompa has many similarities to the same events encountered at Kora and Judd.

The main sulphides are pyrite, chalcopyrite, bornite and bismuthinite. As at Kora, chalcopyrite forms late, overprinting early phases of pyrite. Gold is documented in petrological reports and shown in photomicrographs as occurring in quartz, or often as inclusions overgrown by chalcopyrite.

Porphyry evidence is widespread at Arakompa. Localized, high-level B veins (quartz with centreline pyrite) are present, typical of the upper parts of a porphyry system. Magnetite-epidote alteration represents classic prograde porphyry assemblages, indicative of the inner propylitic shell. Chalcocite is also locally present, suggesting an underlying copper-enriched body.

The maiden drill program by K92 is the first drilling completed on the target in 32 years, with limited and shallow drilling completed historically (18 holes, 1,766 m drilled). Of the 18 holes drilled historically, there were 15 intersections above 5 g/t AuEq, 8 intersections above 10 g/t AuEq and 3 intersections above 20 g/t AuEq, with highlights including:

004DA92 - 4.00 m at 32.03 g/t AuEq (3.32 m true thickness)
013AD92 - 4.00 m at 20.21 g/t AuEq (3.40 m true thickness)
001AD92 - 2.80 m at 16.18 g/t AuEq (2.41 m true thickness)
005AD92 - 2.00 m at 32.01 g/t AuEq (1.26 m true thickness)
016AD92 - 6.30 m at 14.96 g/t AuEq (2.39 m true thickness)
010AD92 - 9.20 m at 10.67 g/t AuEq (4.32 m true thickness)

Surface field work completed historically and by K92 has demonstrated that the target size of Arakompa is significant, with mineralization observed from drill holes, rock samples and surface workings for at least 1.7

km of strike, hosted within an approximately 150 to 225 m wide mineralized intense phyllic altered package, and a vertical extent of over 500 m.

Figures
A plan map for Arakompa is provided in Figure 1.
A cross section showing KARDD0009 and KARDD0010 at Arakompa is provided in Figure 2.
A cross section showing KARDD0002 and KARDD0004 at Arakompa is provided in Figure 3.
A long section showing Arakompa drilling to date is provided in Figure 4.
A location map is provided in Figure 5.
Core photographs are provided of drill hole KARDD0009 in Figure 6.
Core photographs are provided of drill hole KARDD0010 in Figure 7.
Core photographs are provided of drill hole KARDD0011 in Figure 8.
Note: Mine grid Northing and Easting updated from previous press release to reflect orientation of lodes that is better understood after completion of additional drilling.

Table 1
Kainantu Gold Mine - Significant Intercepts from Arakompa Diamond Drilling

Hole ID	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KARDD0003	0.00	169.50	169.50	108.48	0.66	3	0.04	0.75 *(Bulk Intersection)*
KARDD0003	89.00	169.50	80.50	51.52	1.09	3	0.03	1.18 *(Bulk Intersection)*
KARDD0003	32.50	33.50	1.00	0.64	4.52	36	0.05	5.06
KARDD0003	89.00	92.00	3.00	1.92	1.64	9	0.33	2.28
KARDD0003	99.10	102.00	2.90	1.86	1.97	9	0.02	2.12
KARDD0003	157.50	159.00	1.50	0.96	1.96	4	0.03	2.06
KARDD0003	161.00	169.50	8.50	5.44	7.23	12	0.06	7.48
KARDD0003	267.60	268.50	0.90	0.58	1.08	93	0.78	3.49
KARDD0004	0.00	46.50	46.50	29.76	0.96	7	0.03	1.10 *(Bulk Intersection)*
KARDD0004	4.00	5.00	1.00	0.64	6.93	8	0.04	7.10
KARDD0004	17.00	24.00	7.00	4.48	0.93	9	0.03	1.09
KARDD0004	33.00	42.20	9.20	5.89	2.36	21	0.04	2.70
KARDD0004	215.00	332.00	117.00	74.88	0.89	3	0.04	1.00 *(Bulk Intersection)*
KARDD0004	281.60	292.80	11.20	7.17	5.64	6	0.11	5.89
KARDD0004	295.70	298.60	2.90	1.86	2.98	6	0.12	3.23
KARDD0004	309.50	313.60	4.10	2.62	1.43	6	0.03	1.55
KARDD0005	184.80	354.00	169.20	78.85	0.44	3	0.04	0.54 *(Bulk Intersection)*
KARDD0005	207.00	248.00	41.00	26.24	0.96	4	0.07	1.12 *(Bulk Intersection)*
KARDD0005	13.00	15.20	2.20	1.41	1.41	4	0.01	1.49
KARDD0005	207.00	207.40	0.40	0.26	4.95	54	0.68	6.71
KARDD0005	212.40	213.00	0.60	0.38	6.85	107	2.25	11.76
KARDD0005	219.70	222.10	2.40	1.54	3.57	5	0.23	4.01
KARDD0005	245.30	247.00	1.70	1.09	9.90	11	0.01	10.06
KARDD0006	0.00	94.40	94.40	60.42	3.06	3	0.02	3.14 *(Bulk Intersection)*
KARDD0006	5.00	17.60	12.60	8.06	19.79	3	0.02	19.87
KARDD0006	23.60	29.60	6.00	3.84	2.09	6	0.02	2.19
KARDD0006	39.70	40.70	1.00	0.64	6.22	70	0.16	7.38
KARDD0006	265.90	266.80	0.90	0.58	12.21	12	0.02	12.39

KARDD0007	138.10	230.70	92.60	44.45	0.31	2	0.02	0.36 *(Bulk Intersection)*
KARDD0007	177.40	230.70	53.30	25.58	0.44	2	0.02	0.50 *(Bulk Intersection)*
KARDD0007	208.60	209.40	0.80	0.38	2.70	18	0.07	3.04
KARDD0007	218.80	221.10	2.30	1.10	3.61	6	0.06	3.78
KARDD0007	225.30	225.60	0.30	0.14	2.85	4	0.05	2.99
KARDD0008	0.00	60.00	60.00	30.00	1.06	6	0.03	1.18 *(Bulk Intersection)*
KARDD0008	9.80	21.20	11.40	5.70	4.44	21	0.03	4.75
KARDD0008	253.00	254.00	1.00	0.50	0.29	20	0.69	1.63
KARDD0008	268.30	268.80	0.50	0.25	1.33	30	0.12	1.91
KARDD0008	453.70	454.90	1.20	0.60	0.60	9	0.24	1.09
KARDD0009	132.90	240.00	107.10	42.84	1.59	3	0.09	1.76 *(Bulk Intersection)*
KARDD0009	132.90	137.40	4.50	1.80	0.65	4	0.02	0.73
KARDD0009	144.40	148.70	4.30	1.72	2.12	3	0.01	2.17
KARDD0009	161.00	170.50	9.50	3.80	2.60	9	0.11	2.88
KARDD0009	210.50	217.20	6.70	2.68	14.19	9	0.03	14.35
KARDD0009	229.00	240.00	11.00	4.40	0.67	2	0.54	1.55
KARDD0010	320.00	386.00	66.00	40.26	1.86	4	0.12	2.10 *(Bulk Intersection)*
KARDD0010	325.70	346.00	20.30	12.38	2.90	3	0.07	3.06 *(Bulk Intersection)*
KARDD0010	253.00	254.10	1.10	0.67	2.55	16	0.12	2.94
KARDD0010	325.70	331.10	5.40	3.29	4.62	5	0.10	4.83
KARDD0010	337.60	339.40	1.80	1.10	1.96	2	0.01	2.00
KARDD0010	344.20	346.00	1.80	1.10	15.37	21	0.35	16.18
KARDD0010	357.50	384.30	26.80	16.35	2.17	7	0.21	2.59
KARDD0011	98.80	185.40	86.60	46.76	2.03	1	0.05	2.12 *(Bulk Intersection)*
KARDD0011	98.80	102.50	3.70	2.00	40.84	17	0.82	42.35
KARDD0011	177.60	185.40	7.80	4.21	1.82	6	0.11	2.06

Table 2
Kainantu Gold Mine - Collar Locations for Arakompa Surface Drilling

	Collar location			Collar orientation		
Hole ID	Local North	Local East	mRL	Dip	Local azimuth	EOH depth (m)
KARDD0003	90217	70088	1429	-46	268	371
KARDD0004	90216	70088	1429	-57	228	382
KARDD0005	89938	70155	1468	-45	273	368
KARDD0006	90216	70088	1432	-59	246	316
KARDD0007	89940	70156	1475	-45	248	231
KARDD0008	90212	70092	1429	-60	267	464
KARDD0009	90161	70128	1435	-45	248	345
KARDD0010	90163	70124	1419	-63	250	400
KARDD0011	90212	70092	1429	-45	287	251

Drill Hole Sampling Methodology, QA/QC and Qualified Person

The diamond drill hole is first logged to determine the sampling intervals, which range from a minimum of 0.1 metres to generally 1 metre. The drill core is sawn half core cut along a reference line, with the remainder of

the core returned to the core tray. Core samples are then placed in numbered calico and plastic bags, with a numbered sample ticket for dispatch to the assay laboratory. Samples are separately assayed for gold, copper and silver. K92's procedure includes the insertion standards, blanks and duplicates. Gold assays are by the fire assay method. Copper and silver assays are by three-acid-digestion method (nitric, perchloric & hydrochloric mix).

K92 maintains an industry-standard analytical quality assurance and quality control (QA/QC) and data verification program to monitor laboratory performance and ensure high quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the mine exploration program is performed by Intertek Testing Services (PNG) Ltd, an independent accredited laboratory that is located on site. External check assays for QA/QC purposes are performed at SGS Australia Pty Ltd in Townsville, Queensland, Australia.

K92 Executive Vice President Exploration, Mr. Chris Muller, PGeo, and K92 Mine Geology Manager and Mine Exploration Manager, Andrew Kohler, MAIG, both Qualified Persons under the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, have reviewed and are responsible for the technical content of this news release. In addition to the analytical QA/QC program outlined above, data verification also includes significant time onsite reviewing drill core, soil and outcrop sampling, artisanal workings, as well as discussing work programs and results with geology personnel and external consultants.

About K92

K92 Mining Inc. is engaged in the production of gold, copper and silver at the Kainantu Gold Mine in the Eastern Highlands province of Papua New Guinea, as well as exploration and development of mineral deposits in the immediate vicinity of the mine. The Company declared commercial production from Kainantu in February 2018 and is in a strong financial position. A maiden resource estimate on the Blue Lake copper-gold porphyry project was completed in August 2022. K92 is operated by a team of mining company professionals with extensive international mine-building and operational experience.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

For further information, please contact David Medilek, P.Eng., CFA, President and Chief Operating Officer at +1-604-416-4445

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements include, without limitation: (i) the results of the Kainantu Mine Definitive Feasibility Study, and the Kainantu 2022 Preliminary Economic Assessment, including the Stage 3 Expansion, a new standalone 1.2 mtpa process plant and supporting infrastructure; (ii) statements regarding the expansion of the mine and development of any of the deposits; (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs; and (iv) the potential extended life of the Kainantu Mine.

All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, Public Health Crises, including the COVID-19 virus; changes in the price of gold, silver, copper and other metals in the world markets; fluctuations in the price and availability of infrastructure and energy and other commodities; fluctuations in foreign currency exchange rates; volatility in price of our common shares; inherent risks associated with the mining industry, including problems related to

weather and climate in remote areas in which certain of the Company's operations are located; failure to achieve production, cost and other estimates; risks and uncertainties associated with exploration and development; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves; the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the availability and costs of achieving the Stage 3 Expansion or the Stage 4 Expansion; the ability of the Company to achieve the inputs the price and market for outputs, including gold, silver and copper; failures of information systems or information security threats; political, economic and other risks associated with the Company's foreign operations; geopolitical events and other uncertainties, such as the conflicts in Ukraine, Israel and Palestine; compliance with various laws and regulatory requirements to which the Company is subject to, including taxation; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions, including relationship with the communities in Papua New Guinea and other jurisdictions it operates; other assumptions and factors generally associated with the mining industry; and the risks, uncertainties and other factors referred to in the Company's Annual Information Form under the heading "Risk Factors".

Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production. The estimation of mineral resources and mineral reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, Forward-looking statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Figure 1 - Arakompa Plan Map

Figure 2 - Arakompa Cross-Section - Showing KARDD0009 and KARDD0010

Figure 3 - Arakompa Cross-Section - Showing KARDD0002 and KARDD0004

Figure 4 - Arakompa Long Section

Figure 5 - Site Map and Location of Arakompa, located near infrastructure (~4.5km from the Process Plant).

Figure 6 - KARDD0009 Core Photograph, 208.50 - 216.49m; within bulk intersection of 107.10m at 1.59 g/t

Au, 0.09% Cu, 3 g/t Ag, including 6.70m at 14.19 g/t Au, 0.03% Cu, 9 g/t Ag.

Figure 7 - KARDD0010 Core Photograph, 344.20 - 347.47m; within bulk intersection of 66.00m at 1.86 g/t Au, 0.12% Cu, 4 g/t Ag, including 1.80m at 15.37 g/t Au, 0.35% Cu, 21 g/t Ag.

Figure 8 - KARDD0011 Core Photograph, 98.84 - 102.50m; within bulk intersection of 86.60m at 2.03 g/t Au, 0.05% Cu, 1 g/t Ag, including 3.70m at 40.84 g/t Au, 0.82% Cu, 17 g/t Ag.

Photos accompanying this announcement are available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/f2d77a31-7bb7-4f4a-af45-61440cb1eae5

https://www.globenewswire.com/NewsRoom/AttachmentNg/c6f25262-ad28-4d7e-811d-ddc344e5b91c

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