

K92 Mining Announces Strong Q2 Production Results – 34,816 oz AuEq Produced, and Commenced Commissioning of 1.2 Mtpa Stage 3 Process Plant in June

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VANCOUVER, July 08, 2025 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce production results for the second quarter ("Q2") of 2025 from its Kainantu Gold Mine in Papua New Guinea.

Q2 2025 Production Results

- Strong quarterly production of 34,816 ounces gold equivalent ("AuEq")⁽¹⁾ or 32,375 oz gold, 1,536,505 lbs copper and 42,824 oz silver, representing a 43% increase from Q2 2024. Quarterly sales of 28,864 oz gold, 1,275,176 lbs copper and 34,532 oz silver. With 82,633 oz AuEq produced during the first six months of 2025, which is ahead of budget, and the second half forecasted to be the strongest, as outlined in our 2025 Operational Outlook (see *January 23, 2025 press release*), the Company re-iterates its annual operational production guidance of 160,000 to 185,000 oz AuEq.
- Quarterly ore processed of 130,337 tonnes, a 36% and 26% increase from Q2 2024 and Q1 2025, respectively, with a head grade of 8.9 grams per tonne ("g/t") AuEq, or 8.3 g/t gold, 0.55% copper and 12.1 g/t silver.
- Strong metallurgical recoveries in Q2 of 93.3% for gold and 94.9% for copper. The process plant has now delivered four consecutive quarters exceeding the updated definitive feasibility study ("Updated DFS") recovery parameters for both gold (92.6%) and copper (94.2%) (January 1, 2024 effective date).
- Ore mined of 133,063 tonnes, with mining activity across 13 levels, including the 1090, 1110, 1305, 1325, 1345, and 1365 levels at Kora, and the 970, 990, 1170, 1325, 1345, 1365 and 1385 levels at Judd - long hole open stoping performed to design. Total material movements (ore plus waste) totaled 338,696 tonnes and total mine development was 2,466 metres. During the quarter, total material movements were the second highest on record, even though Stage 3 Expansion electrical commissioning works resulted in a cumulative 5 days of disruptions to the underground, which has largely been resolved.

Stage 3 Expansion - Significant Progress Made. Stage 3 Plant Commissioning Commenced.

- Major milestone achieved in the second half of June, with the commencement of commissioning of the new 1.2 million tonnes-per-annum Stage 3 Expansion Process Plant. All pre-commissioning tasks have been completed, and inching of both the SAG and ball mills was completed in late June. Practical completion of commissioning remains on schedule for the first half of Q4 2025.
- In June, the Engineering, Procurement, and Construction Management (EPCM) contract for the pastefill filtration plant and the Engineering, Procurement, and Construction (EPC) contract for the surface storage facility packages were awarded, with the underground pastefill plant package self-awarded earlier in the quarter. Commissioning of all three facilities is scheduled to commence in mid-Q1 2026, while practical completion of commissioning for the pastefill circuit remains on schedule for mid-2026. As at June 30, 2025, 86% of Stage 3 Expansion growth capital has either been spent or committed (75% as at March 31, 2025) and remains on budget.

- In Q2, several ancillary construction projects were completed, including: i) the temporary power station; ii) Phase 1 of the permanent power station, and; iii) the Kumian Creek camp accommodation facilities. The 160 ensuite room Kumian Creek Camp is initially being utilized for construction contractors, then will subsequently be utilized for the Stage 4 Expansion.
- The infrastructure-driven transformation of the underground mine is nearly complete for the Stage 3 Expansion, with various underground construction projects well advanced and scheduled for completion in Q3, including: i) a fully operational ore/waste pass, ii) Puma ventilation drive; and iii) two additional raisebore ventilation raises. In June, the wifi/fibre optic communications upgrade was completed, enabling the introduction of various productivity technologies, with the first being the commissioning of surface operated tele-remote loaders, which commenced in June. Two new mining fronts have also been significantly developed, including 4 new sublevels in the Twin Incline mining front and 2 new sublevels in the Lower Kora mining front, with stoping planned to commence in Q4.

Note (1): Gold equivalent production for Q2 2025 is calculated based on: gold \$3,299 per ounce; silver \$33.41 per ounce; and copper \$4.31 per pound. Gold equivalent grade for Q2 incorporates realized recoveries of 93.3% for Au, 94.9% for Cu and 83.7% for Ag.

John Lewins, K92 Chief Executive Officer and Director, stated, "K92 is on the cusp of transforming into a Tier 1 mid-tier producer, with commissioning of the new 1.2 million tonnes-per-annum Stage 3 Expansion Process Plant now underway. The plant incorporates state-of-the-art processing technologies and remains on schedule for practical completion of commissioning in the first half of Q4 2025.

Underground infrastructure upgrades are also nearing completion, including a fully operational ore/waste pass, Puma ventilation drive, and two large-diameter raisebore ventilation raises - key enablers for higher mining rates. Additionally, the recent commencement of commissioning surface-operated tele-remote loaders marks the first wave of productivity enhancements enabled by our underground communications upgrade.

Importantly, we are also well-advanced on opening up two new mining fronts in the Twin Incline and the Lower Kora, which position the mine for higher throughput and an increase in ore tonnes from lower-cost long-hole stoping. Meanwhile, construction contracts for all major pastefill infrastructure have been awarded, with commissioning expected to commence in mid-Q1 2026.

Overall we are very pleased with our production performance in the first half of 2025, which is ahead of budget. With a stronger second half anticipated, driven by higher throughput in Q4, we reiterate our 2025 production guidance."

See Figure 1: Quarterly Production, Cash Cost and AISC Chart

See Figure 2: Gold and Copper Recoveries Chart

Table 1 - 2025 & 2024 Annual Production Data

	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025
Tonnes Processed	T 95,582	104,992	96,614	427,821	103,449	130,337
Feed Grade Au	g/t 7.5	13.0	17.3	10.7	14.3	8.3
Feed Grade Cu	% 0.62%	0.58%	0.47%	0.55%	0.50%	0.55%
Recovery (%) Au	% 93.7%	95.3%	96.4%	94.6%	95.8%	93.3%
Recovery (%) Cu	% 95.3%	95.1%	94.7%	94.1%	95.1%	94.9%
Metal in Conc & Doré Prod Au	oz 21,661	41,702	51,371	139,123	45,735	32,375
Metal in Conc Prod Cu	T 565	580	435	2,235	518	697
Metal in Conc Prod Ag	oz 26,754	37,613	41,992	142,063	34,085	42,824
Gold Equivalent Production	oz 24,347	44,304	53,401	149,515	47,817	34,816

Notes - Gold equivalent for Q2 2025 is calculated based on: gold \$3,299 per ounce; silver \$33.41 per ounce; and copper \$4.31 per pound.

*Gold equivalent for Q1 2025 is calculated based on:
gold \$2,855 per ounce; silver \$31.73 per ounce; and copper \$4.26 per pound*

*Gold equivalent for Q4 2024 is calculated based on:
gold \$2,658 per ounce; silver \$31.52 per ounce; and copper \$4.25 per pound.*

*Gold equivalent for Q3 2024 is calculated based on:
gold \$2,474 per ounce; silver \$29.43 per ounce; and copper \$4.17 per pound.*

*Gold equivalent for Q2 2024 is calculated based on:
gold \$2,338 per ounce; silver \$28.84 per ounce; and copper \$4.42 per pound.*

Qualified Person

K92 Mine Chief Geologist, Andrew Kohler, PGeo, a qualified person under the meaning of Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and is responsible for the technical content of this news release. Data verification by Mr. Kohler includes significant time onsite reviewing drill core, face sampling, underground workings, and discussing work programs and results with geology and mining personnel.

Technical Report

The Updated DFS and mineral resource estimate for the Kainantu Gold Mine Project in Papua New Guinea is presented in a technical report, titled, "Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea" dated March 21, 2025, with an effective date of January 1, 2024.

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, is in a strong financial position, and is working to become a Tier 1 mid-tier producer through ongoing plant expansions. 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

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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, including the Stage 3 Expansion, a new standalone 1.2 million tonnes per annum 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 epidemic or pandemic viruses; 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 at the Arakompa, Kora, Judd and other projects; 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: Quarterly Production, Co-Product Cash Cost and Co-Product AISC Chart

Figure 2: Gold and Copper Recoveries Chart

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d6c14d70-ca04-4385-a7bc-bae11dc3a7cf>
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