

K92 Mining Announces Strong Q3 2025 Financial Results – Record Net Cash Balance, Operating Income, EBITDA and Revenue

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VANCOUVER, Nov. 10, 2025 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce financial results for the three and nine months ended September 30, 2025.

Production

- Strong quarterly production of 44,323 ounces gold equivalent ("AuEq") ⁽¹⁾ or 42,244 oz gold, 1,323,538 lbs copper and 34,831 oz silver.
- On track to meet 2025 production guidance of 160,000-185,000 oz AuEq, with over 80% of the lower end of annual guidance achieved in the first three quarters, plus a 4,893 oz AuEq commissioning stockpile in line with the Stage 3 Expansion requirements (28,702 tonnes at 5.3 g/t AuEq or 5.0 g/t gold, 0.24% copper, and 11.9 g/t silver).
- Net of by-product credit basis cash costs of \$694/oz gold and all-in sustaining costs ("AISC") of \$1,254/oz gold⁽²⁾, co-product basis cash costs of \$797/oz AuEq and AISC of \$1,330/oz AuEq⁽²⁾.
- Strong metallurgical recoveries in Q3 of 95.0% for gold and 94.6% for copper.
- The process plant has now delivered six 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*).
- Quarterly ore processed of 137,172 tonnes and total ore mined of 152,485 tonnes, with long hole open stoping performing to design, and 2,477 metres of total mine development.
- Head grade of 11.2 grams per tonne ("g/t") AuEq or 10.7 g/t gold, 0.47% copper and 10.3 g/t silver.

Financials

- Record cash and cash equivalents totaling \$185.4 million, including a record \$131.2 million net cash position.
- Record quarterly revenue of \$177.5 million, an increase of 45% from Q3 2024.
- Quarterly net income of \$85.7 million or \$0.35 per share, an increase of 84% from Q3 2024.
- Record operating cash flow (before working capital adjustments) for the three months ended September 30, 2025, of \$101.8 million or \$0.42 per share, and record earnings before interest, taxes, depreciation and amortization ("EBITDA") ⁽²⁾ of \$130.2 million or \$0.54 per share.
- Sales of 45,006 oz gold, 1,480,151 lbs copper and 43,271 oz silver. Gold concentrate and doré inventory of 7,913 oz as of September 30, 2025, a decrease of 500 oz over the prior quarter.

Growth

- Construction of the new 1.2 million tonnes-per-annum Stage 3 Expansion Process Plant is complete and was delivered under the capital expenditure budget, marking a major milestone for the Company. Crushing, grinding and flotation circuits have been commissioned with ore since September 2025, and completion of plant commissioning is on schedule for November 2025. First commercial grade gold-copper-silver concentrate was completed in mid-October and an official inauguration of the Stage 3 Expansion Process Plant was held on October 16, 2025. The event was attended by the Prime Minister of Papua New Guinea, the Hon. James Marape; Minister for Mining, the Hon. Rainbo Paita; other distinguished Ministers and Members of Papua New Guinea's national parliament; members of Eastern Highlands Provincial Government; Heads of Government Departments and Agencies; Bilimoia Landowner Association Chairman, Busa Sio; Associated Landowners Association Chairman, Noka Tinko; and local leaders. Members of the diplomatic community, business and industry representatives, the K92 Board of Directors, project partners and industry peers were also in attendance.
- As at September 30, 2025, 90% of Stage 3 Expansion growth capital has either been spent or committed; remains on budget.

- During the quarter, the major construction contracts were awarded for the pastefill plant. The surface tailings filtration plant detailed engineering and design is complete, early earthworks are complete and civil works have commenced. The surface storage facility near the underground mine is rapidly advancing, with site clearing complete, early earthworks underway, and detailed engineering nearly complete. The underground pastefill plant bulk excavations made significant progress during the quarter, and detailed engineering and design is nearly complete. Long-lead items for the various paste infrastructure projects are now arriving on site. Commissioning remains on schedule to commence mid-Q1 2026, with practical completion of commissioning of the pastefill circuit remaining on schedule for mid-2026.
- During the quarter, several key Stage 3 Expansion underground construction and operational excellence projects were also completed, including: i) Material Pass - Connecting the main mine via gravity to the highly productive twin incline haulage route, ii) Phase 2 Ventilation Upgrade - Development of two raisebored ventilation raises, iii) Surface Tele-Remote Loader System - Leveraging the underground fiber optic backbone (Wi-Fi) to enable the operation of underground loaders from surface, and; iv) Primary Power Station - Phase 1, 8.8 MW of generation capacity installed and commissioned in Q3. Multiple other key-enabler projects are well-advanced and expected to be completed in the near-term, including but not limited to: i) Centralized Blasting System - combined with the Phase 2 Ventilation Upgrade, enabling firing twice per 24-hour period (currently once per day) (commissioning underway; completion planned for Q4 2025); ii) Decline-Incline Convergence Project - connects the Main Mine and all mining fronts with the highly productive Twin Incline and also enables one-way traffic flow (planned for Q1 2026); iii) Phase 3 Ventilation Upgrade - meets Stage 3 Expansion ventilation requirements (planned for Q1 2026); iv) Stage 4 Expansion Ventilation Upgrade - delivering a three-fold increase in airflow from the Phase 2 Ventilation Upgrade, with the corresponding vent-circuit reconfiguration enabling one-way traffic flow in the Twin Incline upon completion (planned for late-Q1 2026); and v) Second Material Pass - enabling a dedicated pass for both ore and waste, respectively (planned for late-Q1 2026).

- Reported results from the fifth set of drill holes from the maiden drill program at the Arakompa project, bringing the total number of holes reported for the year to 67. The 24 recent holes discovered significant porphyry-style mineralization, and extended the bulk tonnage zone, now defined over 1,100 metres of strike length to a vertical depth of 800 metres. Drill results to date indicate an average bulk zone true thickness of 39 metres, reinforcing Arakompa's strong bulk mining potential. Exploration activity has ramped up from one rig in Q1 2024 to now up to five rigs operating. K92 plans to deliver a maiden mineral resource estimate for Arakompa in mid-2026. Additionally, initial results from the maiden greenfields exploration program at the Wera prospect were reported, outlining a large 3.5 km by 3.5 km mineralized system located approximately 10 km southwest of the Kora and Judd deposits. Key highlights from the fifth set of drill results at Arakompa include:
 - Drillhole KARDD0065, stepping out approximately 250 metres to the south from the latest results at Arakompa, has discovered significant porphyry-style mineralization recording 690.4 metres at 0.30% copper equivalent ("CuEq")⁽⁴⁾ (0.17 g/t Au, 0.17% Cu, 2 g/t Ag) starting at 297.0 metres, including 395.3 metres at 0.38% CuEq (0.24 g/t Au, 0.20% Cu, 2 g/t Ag) starting at 349.7 metres. The hole was designed with two objectives: (i) to test the strike extension at Arakompa; and (ii) to be the first hole drilled to test a 600-metre by 600-metre copper-in-soil anomaly. Intersected mineralization occurred as disseminated sulphides, with vein-hosted and vein-controlled sulphide mineralization present. The sulphide mineralization is dominantly chalcopyrite, with minor bornite and molybdenite also observed. Porphyry-style B, D, and M-type quartz sulphide veins are also present. The intersection is interpreted to be distal to a porphyry potassic core, bottomed in mineralization, and represents a very significant vector for follow-up drilling, which is underway.
 - Bulk tonnage drilling highlights include:
 - KARDD0061: 96.10 m at 2.64 g/t AuEq (2.48 g/t Au, 4 g/t Ag, 0.07% Cu)
 - KARDD0046: 62.20 m at 1.08 g/t AuEq (0.87 g/t Au, 5 g/t Ag, 0.10% Cu)
 - KARDD0067: 48.30 m at 1.34 g/t AuEq (0.80 g/t Au, 5 g/t Ag, 0.30% Cu)
 - KARDD0052: 75.40 m at 1.04 g/t AuEq (0.58 g/t Au, 5 g/t Ag, 0.25% Cu)
 - KARDD0056 (~100 m northern step-out along strike): 72.10 m at 1.00 g/t AuEq (0.80 g/t Au, 10 g/t Ag, 0.05% Cu)
 - KARDD0065 (~250 m southern step-out along strike): 49.20 m at 1.15 g/t AuEq (0.82 g/t Au, 4 g/t Ag, 0.18% Cu)
 - KARDD0061: 7.06 m at 27.92 g/t AuEq (27.48 g/t Au, 18 g/t Ag, 0.15% Cu), including 2.60 m at 65.50 g/t AuEq (64.60 g/t Au, 42 g/t Ag, 0.27% Cu)
 - Maiden greenfields exploration program initially focused on rock chips and trenching at Wera has defined a large ~3.5 kilometre by ~3.5 kilometre low-sulphidation epithermal gold system, with several interpreted mineralized structures and high-grade rock chip samples, including 26.30 g/t Au, 25.06 g/t Au, 23.97 g/t Au, 22.06 g/t Au, 19.69 g/t Au, 19.23 g/t Au, 18.40 g/t Au, 18.40 g/t Au, and 18.03 g/t Au. Importantly, this area was not accessed or tested by previous owners and lies within the major NNE regional mineralized structural corridor that hosts the Kora, Judd and Arakompa deposits. Drilling at Wera is now underway.
 - See the Company's news release dated September 11, 2025 for additional details.

The Company's interim consolidated financial statements and associated management's discussion and analysis for the three and nine months ended September 30, 2025 are available for download on the Company's website and under the Company's profile on SEDAR+ (www.sedarplus.ca). All amounts are in U.S. dollars unless otherwise indicated.

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

See Figure 2: Quarterly Total Ore Processed, Development Metres Advanced and Total Mined Material Chart

See Figure 3: Gold and Copper Recoveries Chart

John Lewins, K92 Chief Executive Officer and Director, stated, *"The third quarter was highly successful, marked by the successful construction of the new 1.2 million tonnes-per-annum Stage 3 Process Plant under budget, multiple financial records, strong operational results and the advancement of several projects to set the Company up for success in the near and long-term.*

We are pleased to report that after quarter-end, the positive operational momentum has continued, with numerous milestones achieved. Commissioning of the plant is progressing well, first production of commercial grade concentrate from the new Stage 3 Process Plant occurred in October and practical completion of commissioning is expected shortly. Underground mining rates have also taken a notable step forward as key-enabler projects have come online. In October, underground development achieved a record 1,028 metres, exceeding for the first time the 1 km-per-month requirement outlined in the Updated Definitive

Feasibility Study for the Stage 3 Expansion. Importantly, this record was achieved with one less jumbo operating in our fleet and with only some of the initial key-enabler projects online, with multiple additional key-enabler projects planned for completion over the coming weeks and months. Since June, one jumbo has been offline at any given time as we complete an on-site mini-rebuild program to improve equipment reliability. The rebuild of the final jumbo is planned for completion later this quarter. We have also ordered an additional jumbo to expand our fleet, which is planned to arrive mid-year 2026.

Financially, the Company is in the strongest position in our history, with a record \$185 million in cash and cash equivalents, including a record net cash position of \$131 million, while also continuing to invest heavily in the Stage 3 and 4 Expansions. In September, timing of receivables resulted in a significant increase in Q3 of \$39 million, with many receivables received in the first half of October, resulting in a notable increase to our cash balance subsequent to quarter-end. With over 90% of the Stage 3 Expansion capital either spent or committed as at the end of September and remaining on budget, K92 is well-positioned to deliver on the Stage 3 Expansion.

On exploration, consistent progress continues to be made at both near-mine and regional targets. With up to five rigs turning at Arakompa, one rig at Wera, and six rigs focused on expansion at Kora and Judd, K92 is well-positioned to close out another successful year of exploration. In 2026, we plan to expand our exploration programs further, with two new surface diamond drill rigs expected to arrive in early Q1 2026. We look forward to providing further updates in due course."

Mine Operating Activities

	Three months ended September 30, 2025	Three months ended September 30, 2024
Operating data		
Gold head grade (Au g/t)	10.7	13.0
Copper grade (%)	0.47%	0.58%
Gold equivalent head grade (AuEq g/t)	11.2	13.8
Gold recovery (%)	95.0%	95.3%
Copper recovery (%)	94.6%	95.1%
Gold ounces produced	42,244	41,702
Gold ounces equivalent produced ⁽¹⁾ ⁽²⁾	44,323	44,304
Tonnes of copper produced	600	580
Silver ounces produced	34,831	37,613
Financial data (in thousands of dollars)		
Gold ounces sold	45,006	45,248
Revenues from concentrate and doré sales	US\$177,547	US\$122,749
Mine operating expenses	US\$18,585	US\$13,133
Other mine expenses	US\$18,107	US\$17,761
Depreciation and depletion	US\$7,117	US\$10,130
Statistics (in dollars)		
Average realized selling price per ounce, net ⁽³⁾	US\$3,361	US\$2,388
Cash cost per ounce (net of by-product credit) ⁽²⁾	US\$694	US\$584
AISC (net of by-product credit) ⁽²⁾	US\$1,254	US\$941
Cash cost per ounce (co-product) ⁽²⁾	US\$797	US\$684
AISC (co-product) ⁽²⁾	US\$1,330	US\$1,016

Notes:

AuEq in Q3 2025 is calculated based on: gold \$3,507 per ounce; silver \$38.71 per ounce; and copper \$4.49 (1) per pound. AuEq in Q3 2024 is calculated based on: gold \$2,474 per ounce; silver \$29.43 per ounce; and copper \$4.17 per pound.

The Company provides some non-international financial reporting standard measures as supplementary information that management believes may be useful to investors to explain the Company's financial results.

- (2) Please refer to non-IFRS financial performance measures in the Company's management's discussion and analysis dated November 9, 2025, available on SEDAR+ and on the Company's website, for reconciliation of these measures.
- (3) The average realized selling price per ounce is net of metal payabilities for both concentrate and doré.
AuEq exploration results are calculated using longer-term commodity prices with a copper price of US\$4.50/lb, a silver price of US\$27.50/oz and a gold price of US\$2,000/oz. The following recoveries were applied in-line with the Updated Definitive Feasibility Study: Au - 92.6%, Cu - 94.0%, and; Ag - 78.0%. For CuEq, Metallurgical recoveries and net smelter returns are not considered.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Conference Call and Webcast to Present Results

K92 will host a conference call and webcast to present the 2025 third quarter financial results at 8:30 am (EST) on Monday, November 10, 2025.

- Listeners may access the conference call by dialing toll-free to 1-833-752-3535 within North America or +1-647-846-8278 from international locations.

The conference call will also be broadcast live (webcast) and may be accessed via the following link: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=64RRbjeD>

Qualified Person

K92 Mine Geology Manager and Mine Exploration Manager, Mr. 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.

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

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, 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 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.

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Photos accompanying this announcement are available at:

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