

K92 Mining Inc. Announces Strong Q1 Production Results – 46,743 oz AuEq Produced, in Line With Budget

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With Record Lateral Development Now Exceeding Stage 3 Expansion Requirements

[K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce production results for the first quarter ("Q1") of 2026 from its Kainantu Gold Mine in Papua New Guinea.

Q1 2026 Production Results

- Strong quarterly production of 46,743 ounces gold equivalent ("AuEq")⁽¹⁾ or 44,022 oz gold, 1,696,714 lbs copper and 38,845 oz silver (Figure 1), in line with budget. Quarterly sales of 44,854 oz gold, 1,874,270 lbs copper and 41,467 oz silver. The Company reiterates its 2026 annual production guidance (see January 26, 2026 press release) of 190,000 to 225,000 oz AuEq with production expected to be strongest in H2 2026, driven by the progressive ramp-up in ore tonnes mined and processed from two new mining fronts and the completion of key expansion enabler projects (see "Stage 3 Expansion" below).
- Quarterly ore processed of 142,017 tonnes (Figure 2), a 37% increase from Q1 2025, with a head grade of 10.9 grams per tonne ("g/t") AuEq, or 10.2 g/t gold, 0.6% copper and 11 g/t silver, with a positive gold and copper grade reconciliation versus the latest independent mineral resource estimate (September 12, 2023 effective date for Kora and Judd).
- Strong metallurgical recoveries in Q1 of 95.1% for gold and 94.0% for copper (Figure 3), exceeding the updated definitive feasibility study ("Updated DFS") recovery parameters for gold (92.6%) and performing in line for copper (94.2%) (January 1, 2024 effective date). The new 1.2 million tonnes-per-annum Stage 3 Expansion Process Plant has continued to perform well since the commencement and completion of commissioning in September and December 2025, respectively.
- Record quarterly mine development of 3,007 metres (a 21% increase from Q1 2025), which included a new monthly development record of 1,067 metres achieved in March 2026, supported by the completion of a number of infrastructure and operational improvement initiatives in H2 2025 and Q1 2026. Lateral development rates are now exceeding the Stage 3 Expansion requirement of 1,000 metres per month even with balancing ongoing project requirements for the underground pastefill excavations and the Stage 4 primary ventilation upgrade. Ongoing development rate improvements are expected with the progressive completion of these projects, aided by the introduction of additional equipment (3 new loaders added so far this year) and the continued delivery of multiple operational excellence initiatives such as the successful transition from 24hr to 12hr firing achieved during the quarter.
- Quarterly total material mined (ore plus waste) of 378,430 tonnes and record quarterly tonnes to surface of 410,356 tonnes, highlighting the positive impact of the first material pass, the commencement of surface trucks operating in the Twin Incline and the completion of the Decline-Incline Convergence Project connecting the Main Mine with the Twin Incline via internal ramp access in late January 2026.
- Quarterly ore mined of 154,104 tonnes, with mining activity across 12 levels, including the 1070, 1090, 1305, 1325 and 1345 levels at Kora, the 1030, 1050, 1090, 1170, 1185, 1345, 1365, 1385 and 1405 levels at Judd - long hole open stoping performed to design.

Stage 3 Expansion - Stage 3 Plant Continues to Perform Well and Substantial Progress Made on Key Infrastructure Projects

- As at March 31, 2026, 96% of Stage 3 Expansion growth capital has either been spent or committed and remains on budget.
- During Q1, significant progress was made on key pastefill infrastructure projects with Surface Tailings Filtration Plant construction practically complete, commissioning commenced in late February 2026 and wet commissioning now underway. At the Surface Paste Binder Blending Area and Filter Cake Storage Facility, structural steel installation is expected to commence imminently, and completion of the facility is expected in mid-2026. At the Underground Paste Plant, the 1205 Silo Chamber, Binder Mixing Area and Paste Mix Chamber areas have been handed over to construction teams, with structural concrete pours having commenced across the 1205 Level, and silo lining concrete pours to commence imminently. Practical completion of commissioning of the pastefill circuit is scheduled for Q4 2026.
- During the quarter, several key Stage 3 Expansion underground construction and operational excellence projects were completed or are nearing completion, including:
 - Decline-Incline Convergence Project connecting the Main Mine with the Twin Incline via internal ramp access - Completed in late January 2026, this project has made the Main Mine accessible to the highly productive Twin Incline, and all mining fronts will be connected via an internal ramp, allowing for one-way traffic flow.
 - Phase 3 Ventilation Upgrade - The Puma Ventilation Drive surface breakthrough was achieved in late February 2026, which has increased primary mine airflow from 200 m³/s to 350 m³/s (+75%), further reducing blast re-entry times and meeting the initial airflow requirements for the Stage 3 Expansion.
 - Stage 4 Expansion Primary Ventilation Upgrade - Electrical works and associated infrastructure continued to advance during the quarter. Electrification is scheduled for completion in mid-2026. Once commissioned, primary mine airflow capacity is expected to increase to approximately 600 m³/s (expandable to ~700 m³/s), providing ventilation capacity exceeding the Stage 4 Expansion and life-of-mine requirements. To conserve power, the variable speed drive fans will initially operate at ~350 m³/s and ramp up incrementally as required. Upon completion of the project, twin incline traffic will be reconfigured to highly productive one-way traffic flow.
 - Significant Load and Haulage Fleet Expansion Underway to Increase Material Movement Capacity - Three additional Sandvik 517i underground loaders commenced operation in Q1 2026 and a further unit is scheduled to arrive in Q2 2026, resulting in a net increase of two loaders following the replacement of two high-hour units. The haulage fleet is also significantly expanding, with six new 60 tonne surface trucks scheduled to arrive in mid-2026, and an additional two units arriving by the end of the year - these trucks will haul directly from underground (Twin Incline) to the process plant. Additionally, two new Sandvik 45 tonne underground trucks are scheduled to arrive in Q4 2026 to replace high-hour units.
 - Primary Power Station - Phase 2 Power Station Expansion to 15.3 MW (from 10.7 MW) prime power output has progressed significantly with all major electrical infrastructure installed, and commissioning planned to be completed in Q2 2026. This will provide increased standby power, meeting the Stage 4 Expansion requirements, during any unexpected outages from the local hydroelectric grid.
- Two new mining fronts have been substantially developed, including five sublevels on the Twin Incline mining front and four sublevels on the Lower Kora mining front. The first stope ore from Lower Kora is expected in April 2026, introducing a second mining front ramping up which is expected to significantly increase operational and throughput flexibility.
- Major surface haul road and river crossing projects also advanced significantly during the quarter, with the completion of the Baupa Bridge in early April 2026, and the Kasese river crossing and Kokomo bridge projects progressing toward mid-year completion. These river crossing projects, in addition to the ongoing haul road widening and straightening upgrades, will enable a tripling of surface truck payload capacity (from 20t to 60t) at notably faster cycle times, to meet Stage 3 and 4 Expansion throughput requirements and deliver cost savings via economies of scale.

Note (1): Gold equivalent production for Q1 2026 is calculated based on: gold \$4,717 per ounce; silver \$78.37 per ounce; and copper \$5.77 per pound. Gold equivalent grade for Q1 incorporates realized recoveries of 95.1% for Au, 94.0% for Cu and 80.4% for Ag.

John Lewins, K92 Chief Executive Officer and Director, stated, "Q1 marked a strong start to 2026, with

production of 46,743 ounces gold equivalent in line with budget, continued strong performance from the Stage 3 Expansion Process Plant, and record development rates exceeding our Stage 3 requirements. During the quarter, we also completed several key enabler projects and made significant progress on others, well positioning the operation for further growth. Importantly, we are increasingly realizing the benefits of our recent investments, with infrastructure upgrades, increased equipment capacity and operational improvements driving meaningful gains across the operation.

With production stopping from two new mining fronts set to come online this year, including the first later this month, and key enabler projects advancing well, we remain firmly on track to deliver stronger production in the second half of the year and achieve our full-year guidance."

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

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

See Figure 3: Gold and Copper Recoveries Chart

Table 1 - 2026 & 2025 Annual Production Data

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026
Tonnes Processed	T	103,449	130,337	137,172	186,198	557,156	142,017
Feed Grade Au	g/t	14.3	8.3	10.7	7.4	9.7	10.2
Feed Grade Cu	%	0.50%	0.55%	0.47%	0.53%	0.51%	0.56%
Recovery (%) Au	%	95.8%	93.3%	95.0%	94.3%	94.7%	95.1%
Recovery (%) Cu	%	95.1%	94.9%	94.6%	93.9%	94.5%	94.0%
Metal in Conc & Doré Prod Au	oz	45,735	32,375	42,244	44,129	164,484	44,022
Metal in Conc Prod Cu	T	518	697	600	880	2,695	770
Metal in Conc Prod Ag	oz	34,085	42,966	34,831	47,427	159,309	38,845
Gold Equivalent Production	oz	47,817	34,816	44,323	47,178	174,134	46,743

Notes - Gold equivalent for Q1 2026 is calculated based on:

gold \$4,717 per ounce; silver \$78.37 per ounce; and copper \$5.77 per pound.

Gold equivalent for Q4 2025 is calculated based on:

gold \$4,131 per ounce; silver \$56.44 per ounce; and copper \$5.11 per pound.

Gold equivalent for Q3 2025 is calculated based on:

gold \$3,507 per ounce; silver \$38.71 per ounce; and copper \$4.49 per pound.

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

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 Definitive Feasibility Study 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 reserves 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: Quarterly Ore Processed, Development, and Mined Material Chart

Figure 3: Gold and Copper Recoveries Chart

Photos accompanying this announcement are available at
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