

K92 Mining Announces Strong Q1 2026 Financial Results – Record Quarterly Revenue, Net Income, Operating Cash Flow, EBITDA and Net Cash Position

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VANCOUVER, May 11, 2026 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce financial results for the three months ended March 31, 2026.

Production

- 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, in line with budget. The Company reiterates its 2026 annual production guidance of 190,000 to 225,000 oz AuEq.
- Net of by-product credit basis cash costs of \$785/oz gold and all-in sustaining costs ("AISC") of \$1,421/oz gold⁽²⁾, co-product basis cash costs of \$991/oz AuEq and AISC of \$1,587/oz AuEq⁽²⁾.
- Quarterly ore processed of 142,017 tonnes, 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, 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), including a new monthly development record of 1,067 metres in March 2026, with lateral development rates now exceeding the Stage 3 Expansion requirement of 1,000 metres per month. Subsequent to quarter end, the Company achieved a new monthly development record of 1,109 metres in April.
- Quarterly total material mined (ore plus waste) of 378,430 tonnes and quarterly ore mined of 154,104 tonnes, with long hole open stoping performing to design, 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.

Financials

- Record cash and cash equivalents totaling US\$287.0 million, including a record US\$242.6 million net cash position.
- Record quarterly revenue of US\$236.3 million, an increase of 63% from Q1 2025.
- Record quarterly net income of US\$116.6 million or US\$0.48 per share, an increase of 66% from Q1 2025.
- Sales of 44,854 oz gold, 1,874,270 lbs copper and 41,467 oz silver. Gold concentrate and doré inventory of 12,318 oz as of March 31, 2026, a decrease of 1,713 oz over the prior quarter.
- Record operating cash flow (before working capital adjustments) for the three months ended March 31, 2026, of US\$132.9 million or US\$0.54 per share, and record earnings before interest, taxes, depreciation and amortization ("EBITDA")⁽³⁾ of US\$179.9 million or US\$0.74 per share, a 64% and 68% increase from Q1 2025, respectively.

Growth

- 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 including the Underground Pastefill Plant, Surface Tailings Filtration Plant, Binder Blending Plant and Filter Cake Storage Facility. First tailings filter cake production from the Surface Tailings Filtration Plant was delivered in late April and commissioning is ongoing. Detailed civil and concrete works at the Binder Blending Plant are now complete, with structural steel erection of the Filter Cake Storage Facility underway and expected to be completed in Q3 2026. At the Underground Pastefill Plant, concrete pours are well advanced across the 1205 Level, with silo lining concrete works ongoing. 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 approaching completion, including:
 - Decline-Incline Convergence Project - Completed in late January 2026, connecting the Main Mine with the Twin Incline via internal ramp access, enabling one-way traffic flow across all mining fronts.
 - Phase 3 Ventilation Upgrade - Surface breakthrough of the Puma Ventilation Drive achieved in late February 2026, increasing primary mine airflow from 200 m³/s to 350 m³/s (+75%) and meeting initial Stage 3 Expansion airflow requirements and further reducing blast re-entry times.
 - Stage 4 Expansion Primary Ventilation Upgrade - HV Electrical works advancing with electrification scheduled for completion in mid-2026, upon which primary airflow capacity is expected to increase to approximately 600 m³/s (expandable to ~700 m³/s), exceeding Stage 4 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.
 - Major Fleet Expansion - Three additional Sandvik 517i underground loaders commenced operation in Q1 2026, with a further unit arriving in Q2 2026, resulting in a net increase of three loaders. Six new 60-tonne surface trucks are scheduled to arrive in mid-2026, hauling directly from the Twin Incline to the process plant, with two additional units arriving by year-end. Two new Sandvik 45-tonne underground trucks are also scheduled to arrive in Q4 2026, replacing high-hour units. A new Sandvik DL 432i long-hole production drill rig was also commissioned in late April, replacing an older unit, to further improve equipment reliability and increase production capacity. A new Sandvik DD 422i jumbo is scheduled to arrive in late-2026, expanding the jumbo fleet and development capacity.
 - Primary Power Station - Phase 2 expansion to 15.3 MW (from 10.7 MW) is well advanced with all major electrical infrastructure installed and commissioning expected to be completed in Q2 2026, providing increased standby power capacity meeting Stage 4 Expansion requirements.
- Two new mining fronts have been substantially developed, with five sublevels on the Twin Incline mining front and four sublevels on the Lower Kora mining front. Stope production from Lower Kora commenced 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 advanced significantly during the quarter, including the completion of the Baupa Bridge in early April 2026, with the Kasese river crossing and Kokomo bridge projects progressing toward mid-year completion. Together with ongoing haul road widening and straightening upgrades, these projects will enable a tripling of surface truck payload capacity from 20 to 60 tonnes at notably faster cycle times, delivering cost savings via economies of scale and meeting Stage 3 and 4 Expansion throughput requirements.
- Second material pass vertical development (5-metre diameter, 200-metre vertical) is complete from the 1110 level to the 910 level (Twin Incline), with civil construction works underway, targeting operation in late-Q2. This will enable a dedicated material pass for ore and waste, respectively, providing a considerable boost to our material handling capabilities in the Main Mine and Lower Kora. Development of a third material pass is planned to commence mid-year, to further enhance our material handling capabilities.

The Company's interim consolidated financial statements and associated management's discussion and analysis for the three months ended March 31, 2026 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, "We are very pleased to deliver record financial results in the first quarter, reflecting continued strong execution across the operation. The Stage 3 Expansion process plant performed well in its first full quarter following completion of commissioning in

December, with gold recoveries exceeding the Updated DFS by 2.5% and copper recoveries in line.

Underground, multiple key milestones were achieved, including completion of the internal ramp connecting all mining fronts to the highly productive twin incline in late January, and the surface breakthrough of the Puma Vent Drive in late February, increasing primary ventilation rates by 75%. Completion of these projects supported record development performance during the quarter, including a monthly record of 1,067 metres in March. Subsequent to quarter-end, a further monthly record of 1,109 metres was achieved in April, marking consecutive monthly records, with development rates now exceeding the Stage 3 Expansion requirement of 1,000 metres per month.

Additional key expansion enabler projects remain on track for completion mid-year, including the mine-to-mill haul road upgrade and river crossings, and haulage fleet expansion, which together are expected to triple truck payload capacity and significantly reduce haulage costs, as well as the second material pass and further ventilation and power upgrades. Together with ongoing fleet expansion and additional mining fronts coming online, we expect production to be the strongest in the second half of the year and reiterate our 2026 production guidance. On pastefill, initial filter cake production was achieved in late April, with practical completion of commissioning of the circuit planned for the fourth quarter.

With a record net cash position and the vast majority of Stage 3 Expansion capital already invested and the project remaining on budget, we are well positioned to continue executing on our growth strategy, advance the Stage 3 and Stage 4 Expansions, and unlock the broader potential of Kainantu through exploration, with a more than 50% year-over-year increase to our exploration budget."

Mine Operating Activities

	Three months ended March 31, 2026
Operating data	
Gold head grade (Au g/t)	10.2
Copper head grade (%)	0.56%
Silver head grade (Ag g/t)	11.0
Gold equivalent head grade (AuEq g/t)	10.9
Gold recovery (%)	95.8%
Copper recovery (%)	98.0%
Gold ounces produced	48,022
Gold ounces equivalent produced ⁽¹⁾⁽³⁾	48,843
Tonnes of copper produced	576
Silver ounces produced	38,885
Financial data (in thousands of dollars)	
Gold ounces sold	48,886
Revenues from concentrate and doré sales	US\$236,280
Mining, processing and maintenance expenses	US\$12,969
Other mine expenses	US\$26,540
Depreciation and depletion	US\$6,147.2
Statistics (in dollars)	
Average realized selling price per ounce, net ⁽²⁾	US\$2,739
Cash cost per ounce (net of by-product credit) ⁽³⁾	US\$389
AISC (net of by-product credit) ⁽³⁾	US\$1,020
Cash cost per ounce (co-product) ⁽³⁾	US\$896
AISC (co-product) ⁽³⁾	US\$1,688

Notes:

(1) AuEq in Q1 2026 is calculated based on: gold \$4,717 per ounce; silver \$78.37 per ounce; and copper \$5.77 per pound. AuEq in Q1 2025 is calculated based on: gold \$2,855 per ounce; silver \$31.73 per ounce;

and copper \$4.26 per pound.

(2) 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. Please refer to non-IFRS financial performance measures in the Company's management's discussion and analysis dated May 11, 2026, 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.

(4) AuEq exploration results are calculated using longer-term commodity prices with a copper price of US\$5.00/lb, a silver price of US\$50/oz and a gold price of US\$3,500/oz. The following recoveries were applied in line with the Updated DFS: 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 2026 first quarter financial results at 5:30 pm (EDT) on Monday, May 11, 2026.

- 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=x6Yk551x>

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 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 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.

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Photos accompanying this announcement are available at
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