

K92 Mining Announces Strong Q3 Production Results, Achieving Record Mine and Mill Throughput

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- Strong quarterly production, the second highest on record, of 32,995 oz of gold equivalent ("AuEq")⁽¹⁾ or 29,256 oz gold, 1,666,076 lbs copper and 32,161 oz silver and quarterly sales of 25,297 oz gold, 1,551,981 lbs copper and 28,396 oz silver.
- Record quarterly plant throughput of 117,938 tonnes processed or 1,282 tpd ("tonnes per day"), significantly exceeding Stage 2 Expansion run-rate (1,100 tpd) and a 35% increase from Q3 2021. Head grade during the quarter of 8.67 g/t gold, 0.72% copper and 11.53 g/t silver (9.81 g/t AuEq), with gold grades exceeding budget by 3%.
- Record mine production, with 122,035 tonnes ore mined during the quarter, or 1,326 tpd, an increase of 37% from Q3 2021. With the mine outperforming the mill, as at September 30, 2022, the mill stockpile reached its highest level at quarter end since late-2020.
- Record daily mill tonnes processed achieved on July 14, of 1,642 tonnes and record monthly average mill throughput achieved in August of 1,373 tpd, exceeding Stage 2A Expansion run-rate of 1,370 tpd. Importantly, the records were achieved prior to commissioning of a major Stage 2A Expansion plant upgrade, the flotation expansion, with commissioning planned for late-Q4 2022/early Q1 2023.
- Significant advancement of the twin incline in Q3, with incline #2 (6m x 6.5m) advanced to 1,543 metres and #3 (5m x 5.5m) advanced to 1,581 metres as of September 30, 2022. Overall mine development was 1,887 m, an increase of 19% from Q3 2021 and second highest on record.

Note (1): Gold equivalent for Q3 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,730 per ounce; silver \$19 per ounce; and copper \$3.51 per pound.

VANCOUVER, British Columbia, Oct. 06, 2022 -- [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) announces production results for the third quarter ("Q3") of 2022 at its Kainantu Gold Mine in Papua New Guinea, of 32,995 oz AuEq or 29,256 oz gold, 1,666,076 lbs copper and 32,161 oz silver. Sales during the third quarter were 25,297 oz gold, 1,551,981 lbs copper and 28,396 oz silver.

During the third quarter, the process plant delivered record quarterly throughput of 117,938 tonnes processed or 1,282 tpd, an increase of 35% from Q3 2021 and 17% greater than the Stage 2 Expansion run-rate of 1,100 tpd. Importantly, in August, the process plant achieved record monthly throughput of 1,373 tpd, reaching the Stage 2A Expansion run-rate of 1,370 tpd. September throughput was also strong, averaging 1,336 tpd. The strong throughput is especially significant as the Stage 2A Expansion plant upgrades are not yet complete, with the flotation expansion that will double rougher capacity expected to be commissioned in late-Q4 2022/early-Q1 2023.

The flotation expansion is expected to provide a boost to metallurgical recoveries and provide flexibility to potentially increase throughput further and beyond the Stage 2A design-run rate (500,000 tpa / 1,370 tpd). The additional flotation tanks are expected to be commissioned in late-Q4 2022/early Q1 2023. The new filter press and TC-1000 secondary/tertiary crusher for Stage 2A are installed and operational.

Mine performance achieved a quarterly record of 122,035 tonnes of ore mined; an increase of 37% from Q3 2021. Total material mined (ore plus waste) also delivered a record, with 223,472 tonnes mined, increasing 30% from Q3 2021. During the quarter, long hole stoping continued to perform to the design, with operations focused on Kora's K1 and K2 veins, and Judd's J1 Vein for a total of 10 levels mined. Mining on Kora was conducted on the 1150, 1170, 1225, 1245, 1265 and 1285 levels, and Judd on the 1235, 1265, 1285 and 1305 levels. Mining exceeded processing rates, resulting in the largest mill stockpile at quarter-end since late

quarterly spot average price: gold \$1,879 per ounce; silver \$24 per ounce; and copper \$4.53 per pound. Gold equivalent for 2021 is based on the following prices: gold \$1,800 per ounce; silver \$25 per ounce; and copper \$4.35 per pound.

John Lewins, K92 Chief Executive Officer and Director, stated, *"In the third quarter, Kainantu delivered one of our most complete quarters to date and marked another important step forward in expanding operations with near-record production and multiple operational records achieved.*

In the processing plant, 3Q delivered record mill throughput of 1,282 tpd, significantly greater than the Stage 2 Expansion of 1,100 tpd and increasing 35% from Q3 2021. A new daily record was achieved on July 14, of 1,642 tonnes, September delivered our second highest monthly average throughput to date and August recording our highest ever, averaging 1,373 tpd. This is especially significant as the mill has effectively achieved Stage 2A Expansion levels, ahead of schedule and ahead of the last major plant upgrade, the installation of the flotation expansion. The flotation expansion is expected to not only provide a boost to metallurgical recoveries but also increase plant throughput flexibility further, with the potential to ultimately exceed the Stage 2A Expansion run-rate.

In the mine, record ore mined was realized, increasing 37% from Q3 2021. Mining exceeded milling during the quarter, resulting in our largest mill ore stockpile at quarter end since late 2020, providing an additional boost to operating flexibility. A key contributor to the strong mining rates has been the additions of new equipment combined with improving operating productivities, and I am pleased to report that on October 2, 2022, we delivered yet another record, with 1,833 tonnes ore mined in a single day via tele-remote loaders from stopes.

3Q delivered our second highest overall development on record, with the twin incline also progressing well, advancing 33% more than budgeted. Increasing the development rate remains a focus, a new jumbo arrived in Q3 and multiple pieces of mobile equipment are expected to arrive over the coming months.

The strong performance to date and a fourth quarter that is expected to also be strong well-positions K92 to meet our annual production guidance of 115,000 oz to 140,000 oz AuEq.

On exploration, there are 10 drill rigs currently operating, focusing on resource growth and drilling multiple target areas concurrently, including Kora South and Judd South from surface, in addition to Kora, Judd, Kora South, Judd South and Kora Northern Deeps from underground. With our financial position the strongest it has ever been, we expect to continue to increase our exploration activities."

Qualified Person

K92 Mine Geology Manager and Mine Exploration Manager, 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.

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. A maiden resource estimate on the Blue Lake 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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