

K92 Announces Results from First Underground Exploration Drill Hole from Kora Northern Extension

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- Drill Hole KMDD0087 records multiple high grade intersections, including:
 - K1E intersection of 2.85 m at 53.39 g/t Au, 3 g/t Ag and 0.13% Cu (53.63 g/t AuEq)
 - K2 intersection of 3.70 m at 6.94 g/t Au, 13 g/t Ag and 0.56% Cu (7.97 g/t AuEq)
 - K2 HW intersection of 3.70 m at 10.79 g/t Au, 25 g/t Ag and 2.83% Cu (15.44 g/t AuEq)

[K92 Mining Inc.](#) ("K92") (TSX-V:KNT) (OTCQB:KNTNF) is pleased to announce the first results from the exploration drilling of the Kora North Extension.

The results reported are from the first exploration drill hole drilled from Diamond Drill Cuddy Two (DDC2). This exploration drilling program is targeting the area immediately up dip and down dip from the recently reported resource defined by grade control from DDC1 and DDC2. The K2 intersection reported is approximately 40 metres above the closest grade control intersection, while the K1 intersection is approximately 30 metres above the closest grade control intersection.

The results reported have included a significant Hanging Wall vein intersected 4 metres from the K2 Vein of 3.70 m at 10.79 g/t Au, 25 g/t Ag and 2.83% Cu (15.44 g/t AuEq) which has not been previously identified.

These results have confirmed the consistency of both the K1 and K2 lodes well outside of the grade control resource area.

John Lewins, K92 Chief Executive Officer and Director, states, "The results from our first exploration drill hole are extremely significant in confirming the continuity of both the K1 and K2 lodes up dip from the grade control drilling. In addition, a new Hanging Wall lode has been intersected with significant grade and thickness further enhancing the potential of this area."

We anticipate completing this initial exploration drilling program by the end of June 2018 and providing an updated resource covering an area up to 600 metres on strike and between 350 metres to 500 metres on dip between Irumafimpa and the known Kora deposit."

Table 1 below provides a summary of the results from the first exploration drill hole drilled into the Kora North Vein system and Table 2 provides details of collar location and hole orientation.

Table 1.0 – Significant Intercepts from Kora Exploration Hole KMDD0087

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Comment
KMDD0087	46.50	49.35	2.85	1.56	53.39	3	0.13	53.63	K1E
Including	46.50	47.60	1.10	0.60	135.50	7	0.18	135.87	
Including	47.60	48.90	1.30	0.71	1.74	1	0.12	1.93	
Including	48.90	49.35	0.45	0.25	1.86	2	0.04	1.95	
KMDD0087	51.06	52.00	0.94	0.52	30.49	2	0.07	30.63	K1W
Including	51.06	51.80	0.74	0.41	37.88	2	0.09	38.04	

<i>Including</i>	51.80	52.00	0.20	0.11	3.16	1	0.01	3.19	
KMDD0087	81.30	85.00	3.70	2.45	6.94	13	0.56	7.97	K2
<i>Including</i>	81.30	82.55	1.25	0.83	2.56	8	0.50	3.43	
<i>Including</i>	82.55	83.00	0.45	0.30	5.56	4	0.31	6.08	
<i>Including</i>	83.00	83.50	0.50	0.33	0.22	1	0.22	0.58	
<i>Including</i>	83.50	84.00	0.50	0.33	9.88	4	0.51	10.72	
<i>Including</i>	84.00	84.30	0.30	0.20	3.14	3	0.37	3.75	
<i>Including</i>	84.30	85.00	0.70	0.46	19.97	48	1.20	22.42	
KMDD0087	89.10	92.80	3.70	2.45	10.79	25	2.83	15.44	K2HW
<i>Including</i>	89.10	90.20	1.10	0.73	10.79	25	2.83	15.44	
<i>Including</i>	90.20	91.50	1.30	0.86	0.14	2	0.38	0.74	
<i>Including</i>	91.50	92.60	1.10	0.73	0.11	1	0.03	0.17	
<i>Including</i>	92.60	92.80	0.20	0.13	1.88	20	2.54	6.03	

Notes

Gold Equivalent uses Copper price – US\$2.90/lb; Silver price US\$16.5/oz and Gold price of US\$1300/oz

Table 2.0 &ndash; Collar Locations for Kora Exploration Hole KMDD0087

Hole_id	Collar location			Collar orientation			EOH depth (m)	Lode
	Local north	Local East	RL	Dip	Local azimuth			
KMDD0087	59001.93	29876.38	1192.35	55.04	246.7	149.2		Kora

The current Kora/Eutompi inferred resource, as defined by previous drilling to date, is 4.36 million tonnes at a grade of 7.3 g/t Au, 35 g/t Ag and 2.23 per cent Cu, or 11.2 g/t gold equivalent (see attached table) and is open for expansion at depth and in both directions along strike.

K92 has filed and made available for download on the company's SEDAR profile a technical report titled "Independent Technical Report, Mineral Resource Update and Preliminary Economic Assessment of Irumafimpa and Kora Gold Deposits, Kainantu Project, Papua New Guinea," with an effective date of March 2, 2017, that provides additional information on the geology of the deposits, drilling and sampling procedures, lab analysis, and quality assurance/quality control for the project, and additional details on the resource estimates.

The PEA estimates for Kora, based on the current resource estimates (4.36 million tonnes of 7.3 g/t Au, 35 g/t Ag and 2.23 per cent Cu):

- Over a nine-year operating life, the plant would treat 3.2 million tonnes averaging 7.1 g/t Au, 25 g/t Ag and 1.7 per cent Cu (9.3 g/t AuEq (1));
- This would generate an estimated positive cash flow of \$537-million (U.S.) using current metal prices if 15-metre levels are used in mining; if 25-metre levels are used, then net cash flows are estimated as \$558-million (U.S.); this cash flow includes conceptual allowances for capital;
- Production of an estimated average of 108,000 AuEq (1) ounces per annum over an eight-year period from year 2 through to year 9;
- An estimated pretax net present value (NPV) of \$415-million (U.S.) for 25-metre levels, or \$397-million (U.S.) for 15-metre levels, using current metal prices, exchange rates and a 5-per-cent discount;
- An estimated after-tax NPV of \$329-million (U.S.) for 25-metre levels, or \$316-million (U.S.) for 15-metre levels, using current metal prices, exchange rates and a 5-per-cent discount;
- Initial capital cost is estimated to be \$13.8-million (U.S.), including the \$3.3-million (U.S.) for the plant upgrade identified in the Mincore scoping study, but excluding the proposed Kora exploration inclines and diamond drilling; sustaining capital cost is estimated to a further \$64-million (U.S.) spent over the life of the Kora mining for 25-metre levels, or \$83-million (U.S.) for 15-metre levels;
- Operating cost per tonne is estimated to be \$125 (U.S.) per tonne for 25-metre levels, or \$126 (U.S.) per tonne for 15-metre mining levels;

- Excluding initial capital expenditure of \$14-million (U.S.), cash cost is estimated to be \$547 (U.S.) per ounce AuEq (inclusive of a 2.5-per-cent net smelter return (NSR) royalty) and all-in sustaining cost (AISC) of \$619 (U.S.) per ounce AuEq for 25-metre mining levels, or \$549 (U.S.) per ounce (inclusive of a 2.5-per-cent NSR royalty) and AISC of \$644 (U.S.) per ounce AuEq for 15-metre mining levels.

Metal prices used were \$1,300 per ounce for gold, \$18 (U.S.) per ounce for silver and \$4,800 per tonne for copper.

(1) Gold equivalent calculated on above metal prices.

Kora remains open for expansion in every direction and strongly mineralized at the extent of all drilling.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The technical report contains a full description of all underlying assumptions relating to the PEA. Mineral resources that are not mineral reserves and do not have demonstrated economic viability.

Table 3.0 IRUMAFIMPA AND KORA/EUTOMPI RESOURCES

Resource by Deposit and Category										
Deposit	Resource Category	Tonnes Gold			Silver		Copper		Gold Equivalent	
		Mt	g/t	MOz	g/t	MOz	%	Mlb	g/t	MOz
Irumafimpa	Indicated	0.56	12.8	0.23	9	0.16	0.28	37	13.4	0.24
	Inferred	0.53	10.9	0.19	9	0.16	0.27	74	11.5	0.20
Kora/Eutompi	Inferred	4.36	7.3	1.02	35	4.9	2.23	215	11.2	1.57
Total Indicated		0.56	12.8	0.23	9	0.16	0.3	4	13.4	0.24
Total Inferred		4.89	7.7	1.21	32	5.06	2.0	218	11.2	1.76

*M in Table is millions. Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Gold equivalents are calculated as AuEq = Au g/t + Cu%*1.52+ Ag g/t*0.0141.*

K92 also announces that Bryan Slusarchuk has been appointed Advisor, Capital Markets while concurrently resigning as President and Director effective March 31, 2018.

Mr. Slusarchuk states, *“I am very pleased with the transition to this advisory position as it represents a natural progression for the company. In October 2017, K92 commenced grade control drilling and the mining of a bulk sample from Kora North. Just four months afterwards, K92 announced the achievement of commercial production from the area and published an initial resource. Now, further to that, K92 has updated the initial resource and has drilled multiple additional wide intersections of high grade gold with copper.*

K92 is now in an excellent position to target production growth, resource expansion and exploration and this is due to the vision of K92 CEO John Lewins and the excellent execution by the team he has assembled in PNG. I am excited to be tasked with communicating ongoing progress to the capital markets as we unlock the potential of Kainantu.”

K92 Vice President Chris Muller, PGeo, a qualified person under the meaning of Canadian National Instrument 43-101, has reviewed and is responsible for the technical content of this news release. Data verification by Mr. Muller includes significant time onsite reviewing drill core, surface exposures, underground workings and discussing work programs and results with exploration personnel.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

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