

K92 Announces Updated Resource for Kora North

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HIGHLIGHTS INCLUDE:

Long Section Kora - Kora North - Irumafimpa

- The updated resource for the Kora North deposit comprises a Measured Resource of 242,900 tonnes @ 13.9 g/t Au, 19 g/t Ag and 1.0% Cu; an Indicated Resource of 442,800 tonnes @ 11.8 g/t Au, 21 g/t Ag and 1.2% Cu and an Inferred Resources of 1,084,400 tonnes @ 13.2 g/t Au, 15 g/t Ag and 1.0% Cu.
- The Total Measured, Indicated and Inferred Resource covers an area of approximately 400 metres on strike by 200 to 300 metres vertically, representing approximately 10% of the target area to be drilled over the coming 12 months.

VANCOUVER, British Columbia, June 26, 2018 (GLOBE NEWSWIRE) -- [K92 Mining Inc.](#) (TSX-V:KNT) (OTCQX:KNTNF) ("K92") is pleased to announce that an updated resource has been estimated in Kora North based on results from underground grade control and exploration diamond drilling and face sampling. The updated resource comprises a Measured Resource of 242,900 tonnes @ 13.9 g/t Au, 19 g/t Ag and 1.0% Cu; an Indicated Resource of 442,800 tonnes @ 11.8 g/t Au, 21 g/t Ag and 1.2% Cu and an Inferred Resources of 1,084,400 tonnes @ 13.2 g/t Au, 15 g/t Ag and 1.0% Cu. See Table 1 below.

This updated resource is based on results from 70 diamond drill holes drilled from Diamond Drill Cuddies 1, 2 and 3 (DDC1, DDC2 & DDC3) and over 250 face samples taken from horizontal development along the K1, K2 and KL1 veins. The resource covers an area of approximately 400 metres on strike by 200 to 300 metres vertically (see Kora – Kora North – Irumafimpa Long Section below), representing approximately 10% of the target area of 1,000 metres along strike by up to 1,000 metres vertically which the Company plans to drill from underground over the coming 12 months.

The updated resource has been defined after just eight months of underground grade control drilling and three months of exploration drilling and represents, at the design production levels of 45-50,000 ozs per annum; almost seventeen years of production.

Table 1 Kora North Mineral Resource – Effective Date June 25, 2018

Category	Tonnes	Gold		Silver		Copper		AuEq	
		g/t	Ozs	g/t	Ozs	%	000's lb	g/t	Ozs
Measured	242,900	13.9	108,400	19	151,900	1.0	5,300	15.6	122,200
Indicated	442,800	11.8	168,100	21	298,100	1.2	11,900	13.9	198,300
Total M & I	685,700	12.5	276,500	20	450,000	1.1	17,200	14.5	320,500
Total Inferred	1,084,400	13.6	509,700	15	569,600	1.0	24,400	15.2	571,000

- Gold Equivalent (Au Eq) g/t was calculated using the formula $Au\ g/t + (Cu\% \times 1.53) + Ag\ g/t \times 0.0127$.
- Gold Price US\$1,300/oz; Silver US\$16.5/oz; Copper US\$2.90/lb.
- A top cut of 100 g/t was applied to the gold assays for the K1, K2 KL lodes.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- All material mined from within the resource envelope up to the effective date of the resource have been removed from the model.
- Wireframes were constructed to constrain lode positions based on geological mapping and logging of workings and diamond core coupled with the use of face and drill core assay results using a nominal +1 g/t Au cut-off to define the lode boundary.
- Equal length composites of 0.5m were extracted from the database for each lode. A top cut to gold grade was applied to K2, K1 and KL1 of 100g/t. The ordinary kriging modelling estimation method was then used with search radii of 35m and 130m for Au, Ag and Cu. At least 3 informing values with a maximum of 12 were used to estimate each model block.
- The Resource was classified as measured if both drilling at 25m centres and workings were present, as indicated if only drilling or workings were presented and inferred for material 15m past the last drill hole or working.

John Lewins, K92 Chief Executive Officer and Director, states, *"In March we announced a Measured and Indicated Resource for Kora North of 136,700 tonnes at 14.5 g/t AuEq containing 63,700 AuEq ozs. Now, three months later, we have grown the resource more than five-fold to 685,700 at 14.5 g/t AuEq containing 320,500 AuEq ozs. Likewise, the Inferred Resource has grown from 183,500 tonnes at 16.1 g/t AuEq containing 95,000 AuEq ozs to over one million tonnes at 15.2 g/t AuEq containing 571,000 AuEq ozs. This resource covers just 10% of the total area of 1,000 metres by 1,000 metres that we plan to drill out from underground over the coming 12 months. The Measured and Indicated Resources alone represent over six years of production at current design levels, with the Inferred Resource representing a further eleven years."*

The Company anticipates completing the current initial exploration program on Kora North in the September 2018 quarter, at which point a further resource estimate will be undertaken and used to update the existing Preliminary Economic Assessment (PEA) which K92 has filed and made available for download on the Company's SEDAR profile. The 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, 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 resource estimate filed on March 2, 2017 (4.36 million tonnes of 7.3 g/t Au, 35 g/t Ag and 2.23 percent 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 percent Cu (9.3 g/t AuEq⁽¹⁾);
- This would generate an estimated positive cash flow of US \$537 million 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 US \$558 million; 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 US \$415 million for 25-metre levels, or US \$397 million for 15-metre levels, using current metal prices, exchange rates and a 5 percent discount;
- An estimated after-tax NPV of US \$329 million for 25-metre levels, or US \$316 million for 15-metre levels, using current metal prices, exchange rates and a 5 percent discount;
- Initial capital cost is estimated to be US \$13.8 million, including the US \$3.3 million 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 US \$83 million for 15-metre levels;
- Operating cost per tonne is estimated to be US \$125 per tonne for 25-metre levels, or US \$126 per tonne for 15-metre mining levels;
- Excluding initial capital expenditure of US \$14 million, cash cost is estimated to be US \$547 per ounce AuEq (inclusive of a 2.5 percent net smelter return (NSR) royalty) and all-in sustaining cost (AISC) of US \$619 per ounce AuEq for 25-metre mining levels, or US \$549 per ounce (inclusive of a 2.5 percent NSR royalty) and AISC of US \$644 per ounce AuEq for 15-metre mining levels

(1) Gold equivalent calculated on above metal prices.

Metal prices used were \$1,300 per ounce for gold, \$18 per ounce for silver and \$4,800 per tonne for copper. 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. The resource estimate used within this PEA has not incorporated the updated mineral resource estimate. The results and conclusions of any updated PEA incorporating the revised mineral resource, if completed, will be materially different than those previously disclosed.

Table 2 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 $AuEq = Au \text{ g/t} + Cu\% * 1.52 + Ag \text{ g/t} * 0.0141$.*

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. 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.

ON BEHALF OF THE COMPANY,
John Lewins
Chief Executive Officer and Director

For further information, please contact the Company at +1-604-687-7130.

K92 has a standard underground face sampling procedure in place in which face geological mapping and channel samples are taken across the strike, at right angles to the drive walls at intervals of approximately of 1.5m apart coinciding with the development advance of the heading. A geologist determines the interval lengths across the face for each sample depending on the geological character of the material. Two samples are taken per interval at waist and knee height and the corresponding widths recorded. No greater than 1.5m intervals are allowed during sampling. Samples are approximately 3.5kg in size. Assay for Au, Ag and Cu are averaged using length weighting of the sample interval and then, coupled with the orientation of channel and placed in the database. Standard QAQC procedures are used for underground samples as described in the ITR Mineral Resource Estimate and Preliminary Economic Assessment of Irumafimpa and Kora Gold Deposits, Kainantu Project, PNG dated March 2, 2017.

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A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/24472d5a-81b0-4738-821b-045ffbd06249>

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