

# K92 MINING CLOSES \$12,500,000 FINANCING

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K92 Mining Inc. (“K92”) is pleased to announce that it has closed its non-brokered private placement of 12,500,000 units at \$1.00 per unit for gross proceeds of \$12,500,000. All securities issued pursuant to the private placement are subject to a four month hold expiring November 21<sup>st</sup>, 2016.

Each unit issued consists of one common share and one-half common share purchase warrant, with a whole warrant giving the holder the right to purchase another common share for a period of 12 months from closing at \$1.50 per share.

Proceeds of the financing are intended to be used for general corporate purposes and to give the company enhanced optionality when completing the underground incline drive from Irumafimpa to Kora, with drill testing along the way.

Finders fees of \$236,180 in cash, 592,074 common shares and 828,254 broker warrants (exercisable at \$1.50 for a period of 12 months) will be paid in relation to the private placement subject to TSX Venture approval. All warrants issued in connection with this private placement are subject to forced acceleration should K92’s common shares close at \$2.00 or greater for 10 straight trading days.

## ON BEHALF OF THE COMPANY,

**Ian Stalker**

Chief Executive Officer

The TSXV has in no way passed upon the merits of the proposed Financing and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding completion of the Financing and the expected use of proceeds. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the market price of the Company’s securities, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations, and regulations and other matters.. 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.