

K92 MINING RECEIVES \$7.5 MILLION

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VANCOUVER, BRITISH COLUMBIA – K92 Mining Inc. (TSX VENTURE:KNT) (“K92”) or (the “Company”) is pleased to announce the receipt of \$7.5 million in new capital, via the exercise of 10 million warrants at \$0.75.

The warrants were originally issued with a 2 year expiration (see K92 News Release July 13, 2016) and were subject to an acceleration right whereby if the common shares of K92 traded at \$1.25 or greater for 10 consecutive days where a minimum of 30,000 common shares traded each day during such period, and a minimum daily average of 100,000 common shares traded during such period, then the Company had the option to accelerate the expiry date of the warrants to the 30th day following the date on which the Company provides notice as to such acceleration in accordance with the terms of the warrants.

As the Company’s common shares did trade above \$1.25 for at least 10 consecutive trading days, the Company provided an acceleration notice pursuant to the terms, whereby the expiration date for all 10 million warrants was accelerate to the first business day post October 8th, 2016.

Prior to the expiration of the warrants, the Company received cash totaling \$7.5 million to effect the exercise.

K92 Chief Executive Officer, Ian Stalker, states, *“We are very pleased with the injection of this additional \$7.5 million in capital as it gives us an enhanced ability to target both resource expansion and production expansion. In particular, the additional capital will be useful as we commence the completion of the underground incline drive from the Irumafimpa Deposit to the Kora Deposit, while drilling from underground set-ups in the previously untested area between.”*

While funded for the production restart at the commencement of trading on May 25th, 2016, K92 has raised an additional \$26 million since May 25th via two private placement financings and various warrant exercises, including the exercise announced today.

K92 recently announced that gold production at the Irumafimpa Deposit has commenced, on schedule and on budget.

On behalf of Management,

Ian Stalker

Chief Executive Officer and Director

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 the potential expansion of resources which may or may not occur and the generation of further drilling results which may or may not occur. 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.

