# Kainantu Resources Reports Filing of Fiscal 2021 Results

VANCOUVER, BC, May 4, 2022 /CNW/ - Kainantu Resources Ltd. (TSXV: KRL) ("KRL" or the "Company"), the Asia-Pacific focused gold mining company, is pleased to report the filing of its annual and fourth quarter results for the fiscal year ending December 31, 2021 ("Results"), a copy of which is available for review on the Company's website.

Key aspects to report from a financial perspective over the fiscal period ending December 31, 2021 include:

- prudent management of the Company's balance sheet and capital resources is ongoing;
- expenditure on exploration and evaluation activities for the 13 months to December 31, 2021 totalled US$1.45 million (which has been capitalised), with additions of US$0.29 million for the quarter;
- closing cash was US$0.65 million with total cash outflows of US$0.45 million during the quarter;
- a net loss for the 13 months of US$1.78 million (inclusive of $0.98 million listing and equity compensation costs), the loss for the quarter was US$0.67 million (with $0.41 million listing and equity compensation costs); and
- given the Company's transition to a calendar reporting cycle, the results are presented for a 13-month period on this occasion.

Subsequent to December 31, 2021, the Company completed an oversubscribed private placement capital raising in 2 tranches on January 4 and 21, 2021 totalling CAD$2.77 million. Further, on April 6, 2022, the Company announced it had entered into a definitive agreement with Harmony Gold (PNG) Exploration Limited, a wholly-owned subsidiary of Harmony Gold Mining Company Limited, to acquire 100% ownership of the Kili Teke Gold-Copper Project.

**Matthew Salthouse, CEO of KRL, commented:**

*"KRL is pleased to provide this update for the year ended December 31, 2021, to its shareholders. The Company has successfully executed initiatives over the last 12 months to build a portfolio of projects, all with material value accretive potential. In addition, significant operational progress has also been made at both KRL North and KRL South, all in the context of a diligently managed balance sheet.*

*Appetite to support the Company was evident subsequent to year end with completion of an oversubscribed financing. The definitive agreement with Harmony also demonstrates the Company's ability to enter into value accretive acquisition in region with high regarded industry participants."*

## About KRL

Kainantu Resources 'KRL' is an Asia-Pacific focused gold mining company with four highly prospective gold-copper projects, the Kili Teke Project, KRL South, KRL North, the May River Project. All projects are located in premier mining regions in PNG.

Both KRL North and KRL South show potential to host high-grade epithermal and porphyry mineralisation, as seen elsewhere in the high-grade Kainantu Gold District. The May River project is in close proximity to the world-renowned Frieda River Copper-Gold Project, with historical drilling indicating the potential for significant copper-gold projects. KRL has a highly experienced board and management team with a proven track record of working together in the region; and an established in-country partner.

**For further information please visit https://kainanturesources.com/**

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*KRL has applied certain assumptions that are based on information available, including KRL's strategic plan for the near and mid-term. There can be no assurance that such information 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 information. KRL does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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**For further information:** Kainantu Resources, Matthew Salthouse, Chief Executive Officer (Tel: + 65 8318 8125; Callum Jones, Corporate Development Co-Ordinator (Tel: + 61 450 969 697) , Email: info@krl.com.sg; EU IR / Financial PR (Camarco): Gordon Poole / Charlotte Hollinshead, Tel: +44(0) 3757 4989; Investor Relations (Gemini Capital): Kevin Shum, Tel: +1 212 219 4670 (702), Email: kevin@jeminicapital.com

CO: Kainantu Resources Ltd.

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