Kainantu Resources Appoints Chief Geologist; Updates on Q1 2022 MD&A & Financials Release Date

VANCOUVER, BC, May 16, 2022 /CNW/ - Kainantu Resources Ltd. ("KRL" or the "Company") (TSXV: KRL) (FSE: 6J0) is pleased to announce the appointment of Mr. Nick Franey as Chief Geologist.

Chief Geologist Appointment

Mr Franey has over 40 years of exploration and project development experience, having served in senior roles with a number of well-established mining companies such as Anglo American Plc and OceanaGold Corporation, in addition to other successful small cap juniors. Mr Franey has a broad range of experiences in mining projects at all stages with a particular focus on early—mid stage gold and base metals exploration projects in developing regions.

Nick Franey oversaw activities leading to Anglo American's discovery of a SEDEX zinc deposit near McArthur River, a high-grade nickel deposit in Australia. He was also a driving force behind Anglo American's targeting of Cu-Au porphyry projects in Papua New Guinea ("PNG"). In recent years, Mr Franey has worked as an Exploration Management Consultant, and has been part of the teaching faculty at James Cook University, delivering the Business and Financial Management module as part of the Master of Ore Deposit Geology.

Q1 2022 MD&A and Financials Release Date

KRL expects to release the Company's MD&A and Financial Statements by May 30, 2022.

Following the successful completion of the private placement in January 2022 of C$2.77 million, the Company's closing cash position plus non-trade receivables on March 31, 2022 was C$2.07 million, net of one-off costs associated with the private placement (constituting cash at bank of C$1.78 million and non-trade receivables of C$0.29 million).

Cash reserves remain in line with the Company's forecasts.

Progress on Kili Teke Transaction

The Company continues to work co-operatively with Harmony Gold (PNG) Exploration Limited ("Harmony") and regulators in PNG and Canada to move to close the acquisition of the Kili Teke project.

Amongst other customary conditions and at KRL's discretion, closing is subject to the Company raising up to US$1 million (being the initial consideration due to Harmony). In this regard, the acquisition does not complete until KRL, at its absolute discretion, is of the view that is has sourced sufficient funding to close the transaction and advance other business activities.

Matthew Salthouse, CEO of KRL, commented:

"Nick Franey will bring extensive experience and a track record of success in identifying and

developing exploration projects in Asia-Pacific. His experience will complement the already strong body of skills within the company as we move towards defining a drilling program at Kainantu."

About Kainantu Resources (KRL)

Kainantu Resources 'KRL' is an Asia-Pacific focused gold mining company with three highly prospective gold-copper projects, KRL South, KRL North and 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. KRL recently executed an agreement to acquire the Kili Teke project in the western highlands of PNG.

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

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

Disclaimer and Forward-Looking Information *Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. The data disclosed in this release relating to drilling results is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data, and no representation or warranty, express or implied, is made by the Company, its affiliated companies, or any other person as to its fairness, accuracy, completeness, or correctness. This release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: expectations regarding completion of the Acquisition and the terms thereof, including timing, the results of Preliminary Economic Assessments and Feasibility Studies, further exploration activities or development programs on the Project, receipt of necessary regulatory approvals and the formulation of plans for drill testing; the effect of the Acquisition on KRL and its portfolio; further growth of the Project; timing of the renewal of EL 2310; the ability of the Company to raise financing; the description and viability of the Project; the preparation and filing of a NI 43-101 Technical Report; and the ability of the Company to deliver on its strategic objectives and create shareholder value. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include; success of the Company's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and*

the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mineral exploration; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mineral exploration; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

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