Kainantu Resources Reports Filing of Q1 2022 Results

VANCOUVER, BC, May 30, 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 results for the quarter ending March 31, 2022 ("Results"), a copy of which is available for review on the Company's website.

Key aspects to report from a financial and operational perspective over the quarter include:

- completion of an airborne geophysical survey over both KRL North and KRL South projects, with final analysis pending;
- field work and analysis at KRL North continuing to confirm the Company's view on the likely extension of high-grade mineralisation from the adjacent K92 project;
- ongoing contour trenching at East Avanionfi and Yaoro Ridge continuing to increase the Company's confidence on the prospectivity of KRL South;
- expenditure on exploration and evaluation activities for the quarter to March 31, 2022 totalled US$0.72 million (which has been capitalised), inclusive of one-off costs incurred during the airborne survey;
- closing cash position plus non-trade receivables as at March 31, 2022 of US$1.65 million (C$2.07 million), net of one-off costs associated with the private placement (constituting cash at bank of US$ US$1.42 / C$1.78 million and non-trade receivables of US$0.23 / C$0.29 million); and
- a net loss for the quarter of US$0.26 million (2021 – US$0.79 million).

Subsequent to the current period, 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. Kili Teke is a significant advanced exploration porphyry gold-copper project with an existing inferred mineral resource of 237 Mt @ 0.34% Cu (=0.8Mt Cu), 0.24g/t Au (=1.8Moz Au) and 168ppm Mo (=0.04Mt Mo), and the potential for further re-optimization and discoveries to increase overall value.

Matthew Salthouse, CEO of KRL, commented:

"KRL is pleased to provide this update to shareholders for the quarter ended March 31, 2022. Exploration work to date continues to be encouraging with geochemical analysis, contour benching work and an airborne geophysics program being undertaken during the quarter, as KRL makes significant steps towards the delineation of drill targets in Kainantu in line with our stated strategy."

About 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/

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