Kainantu Resources Announces Change of Management and Directors

VANCOUVER, BC, Oct. 12, 2023 /CNW/ - Kainantu Resources Ltd. ("KRL" or the "Company") (TSXV: KRL) (FSE: 6J0) announces that Adam Clode has been appointed as interim Chief Executive Officer of the Company and Dain Currie has been appointed as Chairman of the Company. These appointments fill the vacancies of outgoing Chief Executive Officer and director, Matthew Salthouse, and Chairman and director, Marcus Engelbrecht.

With Mr. Clode as Chief Executive Officer of the Company, the Company will focus on managing its costs, allocating the necessary resources towards its business development efforts, securing further financing, and maximizing value for its shareholders.

Adam Clode has a track record of developing resource projects from defined resource through to operations, across Africa, Asia, and Australia. Graduating from the University of Western Australia with Honours; Adam started his career developing a gold asset for Newmont Mining Corporation in Ghana before moving to Site Manager for Equinox's Lumwana Copper Project in Zambia. Taking his career forward, Mr. Clode commenced and completed a master's in project management while concurrently holding the role of Deputy Project Manager developing a Platinum Concentrator in South Africa.

From here, Mr. Clode took on the role of Deputy Project Manager for RWE's £850M Pembroke Power Station in West Wales and later became Manager of Projects for African Minerals' USD $3B Tonkolili Iron Development in Sierra Leone, spending considerable time in China with key offtake partners as well as funding institutions across Asia and Europe. As a result of the team's hard work, African Minerals were able to secure over USD $2B in strategic funding.

With successful delivery of Tonkolili Phase 1 and shipping of first ore; Mr. Clode then headed off to Indonesia with J Resources to lead the development of their gold portfolio consisting of; two operations, three execution projects, and three assets in exploration.

Mr. Clode's resource experience has covered a broad base across; studies, development, execution, operations, as well as corporate management having sat on several board positions as both Executive and Non-Executive Director.

About KRL

Kainantu Resources 'KRL' is an Asia-Pacific focused gold mining company with four highly prospective gold-copper projects, Kili Teke, 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 near the world-renowned Frieda River Copper-Gold Project, with historical drilling indicating the potential for significant copper-gold projects. Kili Teke is an advanced development project with an existing NI43-101 compliant inferred mineral resource. KRL has a highly experienced board and management team with a proven track record.

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

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of KRL. In making the forward-looking statements, 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: Enquiries: Kainantu Resources, Adam Clode, Interim Chief Executive Officer (Tel: +65 6920 2020), Dain Currie, Chairman (Tel: 604-633-1818), Email: info@krl.com.sg

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