Kainantu Resources Announces Private Placement Financing

VANCOUVER, BC, Nov. 23, 2023 /CNW/ - Kainantu Resources Ltd. ("**KRL**" or the "**Company**") (TSXV: KRL) (FSE: 6J0) is pleased to announce a private placement financing of up to 100,000,000 common shares of the Company (the "**Shares**") at a price of C$0.02 per Share for gross proceeds of up to C$2,000,000 (the "**Offering**").

The Shares issued under the Offering will be subject to restrictions on resale for a period of four months from the date of issue. The Company may pay a finder's fee in cash and/or share purchase warrants in connection with the Offering.

The net proceeds of the Offering will be used as follows: (i) to satisfy a US$500,000 (approximately C$685,000) payment due to Harmony Gold (PNG) Exploration Limited ("**Harmony**") under the Asset Sale and Royalty Agreement dated April 6, 2022 with Harmony, (ii) to carry out exploration work of approximately US$500,000 (approximately C$685,000) on its properties in Papua New Guinea, and (iii) the balance on general administrative and working capital purposes.

About KRL

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 inferred mineral resource. 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.

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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