Kainantu Resources Announces Title Transfer Payment for the Kili Teke Gold-Copper Project

VANCOUVER, BC, Dec. 1, 2023 /CNW/ - Kainantu Resources Ltd. ("KRL" or the "Company") (TSXV: KRL) (FSE: 6J0) is pleased to announce that it made the post-closing payment of US $500,000 to Harmony Gold (PNG) Exploration Limited ("HGEL"), being a wholly owned subsidiary of Harmony Gold Mining Company Limited ("Harmony"), in connection with the release from escrow of the tenement transfer documents of the Kili Teke Gold-Copper Project.

KRL Interim CEO Adam Clode stated, "*We would like to thank the team at Harmony for their proactive and supportive collaboration to ensure the on time and successful completion of the Kili Teke asset sale.*

Over the next six months, the Company will undertake an optimisation study and establish an objective framework to complete a preliminary economic assessment of the project. Thereafter, the Company will commission a broader economic study that will most likely involve in-fill drilling amongst other technical assessments.

As a smaller company we are focused on evaluating an accelerated path to revenue and appropriate returns for a high-grade, moderate throughput open pit mining operation. This objective will be supported by near site and regional exploration, building on existing work and targets identified as part of our analysis.

The Board and executive team of KRL are committed to adding value for its shareholders, the landowners, the government of Papa New Guinea and the country as a whole."

The acquisition of the Kili Teke Gold-Copper Project was carried out pursuant to the terms of the share exchange agreement dated April 6, 2022 (the "Definitive Agreement") among the Company, HGEL and KRL Kili Teke Resources Limited. Additional details of the transaction are set out in the Company's news release dated September 14, 2023.

About KRL

Kainantu Resources Ltd. ("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 risks and uncertainties including, among other things, the timing and results of economic studies, further exploration and development programs on the mineral properties, receipt of necessary approvals for activities at its mineral properties, and the ability to raise additional capital to carry out its exploration and development activities. These forward looking statements are based on a number of assumptions including, but not limited to, exploration success at its mineral properties, commodity and exchange prices remaining as estimated, accessibility to labour, materials, supplies and services, obtaining all necessary permits, licenses and regulatory approvals in a timely manner. 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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