

Kainantu Resources Filing of Q2 2022 Results

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VANCOUVER, Aug. 29, 2022 - [Kainantu Resources Ltd.](#) (TSXV: KRL) (FSE: 6J0) ("KRL" or the "Company"), the Asia-Pacific focused gold mining company, is pleased to report the filing of its second interim results for the 6 months ending June 30, 2022, a copy of which is available for review in the "Investors" section of the Company's website.

Key aspects to report over the period include the following (with financial analysis stated in USD unless otherwise noted):

Financial

Business Update - prudent management of capital resources in H1 2022:

- The Company executed a definitive agreement to acquire the advanced exploration project primarily due to Teke from Harmony Gold: ● inclusive of an inferred resource 237 Mt @ 0.346 g/t Au (0.8 Mt Au), 0.24 g/t Ag, 168ppm Molybdenum (=0.04Mt Mo).

- A comprehensive airborne geophysical programme over the KRL North and KRL South properties, covering a total area of 186 km² (1,000-line kilometres), KRL North is adjacent to the highly successful K92 mine. Geophysics has been modelled with analysis indicating the following results:
 - capitalised expenditure on exploration and evaluation in H1 2022, primarily due to the Teke project, was \$0.8 million.
 - cash and receivables totalled \$0.73 million (\$1.24 million and net inflows from financing activities of \$0.51 million).
 - a net loss for the period was \$0.52 million. This loss included a non-recurring listing fee of \$0.2 million.

● KRL North:

- two large magnetic anomalies were identified in highly permeable structural environments both to the southwest and southeast of the project, and both have been interpreted as possible porphyry systems; and,
- the southwest body appears bound by a prominent highly conductive NE trending fault; and continues to support the potential for extension of KRL North from the Bilimoia mineral field within K92.

- KRL

- South:
- an additional prospect at Mt. Yungateia was identified to the north of the Tirokave area, reflecting a coincident conductivity/magnetic high towards the SE; and
 - further regional targets deemed highly prospective identified around the Ontenu area.

Matthew Salthouse, CEO of KRL, commented:

- KRL is pleased to provide this update for H1 2022. Key highlights for KRL over the period included finalising a definitive agreement to purchase the advanced stage Kili Teke copper-gold project, which is a significant international opportunity for the Company.
- KRL North: grid soil samples taken over the central area, showed metal content and continues to modestly support our search for a porphyry with peripheral epithermal veins;
- In addition, the geophysics and field campaigns across KRL North and KRL South increased the Company's understanding and confidence in the highly prospective nature of our projects.
- KRL South: trenching was advanced at East Avannan and Yabro Ridge prospects (with final sampling during results and analysis pending) as part of ongoing work around the Tirokave area of interest; and
- In the second half of 2022, KRL will continue our targeted and disciplined approach to capital management and exploration and take further steps to consolidate our portfolio of projects; and a particular focus on our KRL North project, adjacent to K92, where exploration results remain extremely encouraging."

Qualified Person

The scientific and technical information disclosed in this release has been reviewed and approved by Graeme Fleming, B. App. Sc., MAIG, an independent "qualified person" as defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Kainantu Resources Limited (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/>

References in this release to \$ are stated in USD.

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 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: formulation of plans for drill testing; and the success related to any future exploration or development programs. 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 (Contactable 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. Corporate Development & Commercial Associate (Tel: +61 450 969 697) and Email: info@krl.com.sg; Investor Relations (Germin Capital) Kevin. Thus, 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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