

Kainantu Resources Reports Filing of Q1 2021 Results

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VANCOUVER, April 29, 2021 - [Kainantu Resources Ltd.](#) (TSX-V: KRL) ("KRL" or the "Company"), is pleased to report the filing of its first quarter results for the interim period ending February 28, 2021 (the "Results"), a copy of which is available for review on the Company's website. Highlights over the period include:

- Completion of a private placement and raising C\$4.1 million to support the development of highly prospective gold tenements in the Kainantu region of Papua New Guinea;
- Re-commenced trading on the TSX-V and acquisition of the Kainantu projects;
- Appointment of an experienced Asia-Pacific focused Board and executive management team;
- Maintenance of a strong in-country ESG agenda in alliance with Asia-Pacific Energy Ventures Pte Ltd;
- High levels of support and engagement with National and local government, as demonstrated by public statements from the Mining Minister, the Hon. Johnson Tuke, MP;
- Consolidation and confirmation of rights to explore at KRL North and KRL South, as a key early-stage strategic milestone for the Company;
- Access arrangements agreed with local stakeholders at KRL North to support long term exploration efforts, in addition to overall community support during the recent Wardens' Hearings;
- Focused mapping, sampling and trenching at KRL South, primarily in the Tirokave area, aimed at establishing defined prospects for further targeted exploration;
- Encouraging early stage sampling and field work at KRL North; and
- Strong closing cash position of \$2.8 million (with cash used in operations of \$76,722, with focus on cost control and cashflow management).

Matthew Salthouse, CEO of KRL, commented:

"The Company is pleased to report progress and achievement against early stage milestones set for the business on listing. Over the next quarter, the Company will continue to focus on targeted exploration at our highly prospective Kainantu projects; in addition to assessing options for strategic collaboration in region. The Company expects to provide further updates on exploration efforts as our programme extends into the second half of 2021."

Subject to obtaining necessary approvals, in due course the Company intends to adopt a December 31, or calendar, year-end for reporting financial results (with quarterly reporting to be adjusted accordingly).

About KRL

KRL is an Asia-Pacific focused gold mining company with two highly prospective gold projects, KRL South and KRL North, in a premier mining region, the high-grade Kainantu gold district of PNG. Both of KRL's projects show potential to host high-grade epithermal and porphyry mineralization, as seen elsewhere in the district. 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.

For further information please visit <https://kainanturesources.com/>

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not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Kainantu Resources Ltd.](#)

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