Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Kainantu Resources Ltd. ("**KRL**" or the "**Company**")
550 Burrard Street, Suite 2900
Vancouver, BC V6C 0A3

Item 2. Date of Material Change

January 24, 2023

Item 3. News Release

The Company issued a news release in Vancouver, British Columbia on January 24, 2023 via Newswire.

Item 4. Summary of Material Change

On January 24, 2023, the Company announced that it closed the final tranche of its previously announced private placement financing of $2.5 million (the "**Offering**"). The Offering was originally announced on October 19, 2022 to raise gross proceeds of up to $2,500,000.

Under the first tranche of the Offering, the Company has issued an aggregate of 15,635,790 units of the Company (the "**Units**") to raise gross proceeds of an aggregate of C$1,719,937. Each Unit is comprised of one common share of the Company (each, a "**Common Share**") at a price of $0.11 per Common Share and one common share purchase warrant (each, a "**Warrant**"). Under the final tranche of the Offering, the Company has issued an aggregate of 7,098,940 Units at a price of C$0.11 per Unit to raise gross proceeds of C$780,883.41. Each Unit is comprised of one Common Share and one Warrant, with each Warrant being exercisable for one Common Share at an exercise price of C$0.22 per Common Share at any time up to thirty-six (36) months following the closing date of the Offering, with each Warrant being subject to acceleration in certain circumstances.

Item 5. Full Description of Material Change

Private Placement of Units

On January 24, 2023, the Company announced that it closed the final tranche of its previously announced Offering. The Offering was originally announced on October 19, 2022 to raise gross proceeds of up to $2,500,000.

Under the first tranche of the Offering, the Company has issued an aggregate of 15,635,790 Units to raise gross proceeds of an aggregate of C$1,719,937. Each Unit is comprised of one Common Share at a price of $0.11 per Common Share and one Warrant. Under the final tranche of the Offering, the Company has issued an aggregate of 7,098,940 Units at a price of C$0.11 per Unit to raise gross proceeds of C$780,883.41. Each Unit is comprised of one Common Share and one Warrant, with each Warrant being exercisable for one Common Share at an exercise price of C$0.22 per Common Share at any time up to thirty-six (36) months following the closing date of the Offering, with each Warrant being subject to acceleration in certain circumstances.

Use of Proceeds

The net proceeds from the final tranche of the Offering will be used to advance exploration programmes focusing on specific high-grade potential drilling targets at KRL North (adjacent to K92), KRL South (focusing on the Ontenu target) and May River (primarily at the Mountain Gate prospect). Proceeds will also be used for general working capital purposes.

Finder's Fees

No finders' fees were incurred in the final tranche of the private placement.

Multilateral Instrument 61-101 – Related Party Transaction

Snowfields Wealth Management Limited ("Snowfields") is an insider of the Company as it is controlled by Geoffrey Lawrence, a non-executive director of the Company and holds 19.51% of the Common Shares of the Company on a partially diluted basis.

Snowfields participated in the final tranche of the Offering by purchasing 3,689,664 Units for an aggregate subscription price of C$405,863.05, and, accordingly, the Offering constitutes a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval under MI 61-101 as the fair market value of Snowfields participation in the Offering does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

Mr. Marcus Engelbrecht is an insider of the Company, as non-executive chairman of the Company and holds 0.44% of the Common Shares of the Company on a partially diluted basis.

Mr. Engelbrecht participated in the final tranche of the Offering by purchasing 181,820 Units for an aggregate subscription price of C$20,000.20, and, accordingly, the Offering constitutes a "related party transaction" for the Company within the meaning of 61-101.

Disclaimer and Forward-Looking Information

This report 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: the expected use of proceeds from the closing of the second tranche *of the Offering. 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 (available 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, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These 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.*

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8. **Executive Officer**

Name of Executive Officer:	Matthew Salthouse, Chief Executive Officer
Telephone Number:	+65 8318 8125

Item 9. **Date of Report**

January 24, 2023