

Kainantu Resources Reports Filing of Fiscal 2022 Results

VANCOUVER, BC, May 1, 2023 /CNW/ - Kainantu Resources Ltd. (TSXV: KRL) ("KRL" or the "Company"), the Asia-Pacific focused gold mining company, is pleased to report the filing of its annual results for the fiscal year ending December 31, 2022, a copy of which is available for review in the investor section of the Company's [website](#).

Key aspects to report from a financial perspective over the fiscal period ending December 31, 2022 include:

- prudent management of the Company's balance sheet and capital resources is ongoing;
- expenditure on exploration and evaluation activities for the year ended December 31, 2022, totalled US\$2.03 million which has been capitalised (compared to US\$1.45 million in 2021);
- total assets of US\$7.61 million (an increase of US\$2.10 million compared to 2021);
- closing cash of US\$0.31 million was followed by the successful completion of the final tranche of a C\$2.5M private placement which concluded on [January 24, 2023](#);
- total cash outflows of US\$2.46 million on investing activities during the year (compared to US\$1.58 million in 2021); and
- a net loss for the 12 months of US\$1.49 million (a decrease of US\$0.29 million compared to 2021), which includes US\$0.18 share-based payments.

Matthew Salthouse, CEO of KRL, commented:

"KRL is pleased to provide this update to its shareholders for the year ended December 31, 2022. Over the past 12 months, the Company has continued to build upon our corporate and our operational objectives. The acquisition of the highly prospective Kili Teke and May River projects mark a new phase for the Company as we progress towards targeted drilling across the KRL portfolio.

In an operational context, our MT survey assisted us to accelerate and activities at key targets, including the highly prospective Ontenu Prospect. At May River, further field survey work identified a series of interesting and exciting results at the Mountain Gate prospect.

Despite challenging and uncertain global markets, the Company has continued to receive strong support from stakeholder in PNG and investors, including participation in the private placements.

In 2023, our focus is on advancing work for drilling campaigns at selected prospects with Ontenu and KRL North being the priority. Closing the Kili Teke deal and advancing project re-optimisation work is another key focus for the Company.

The Company is well advanced on funding initiatives and expects to provide a further update in the near future."

About KRL

Kainantu Resources 'KRL' is an Asia-Pacific focused gold mining company with four highly prospective gold-copper projects, the Kili Teke Project, 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.

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

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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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