

Kainantu Resources: PNG Mining Minister's Endorsement; Grant of Stock Options

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VANCOUVER, Dec. 23, 2020 - [Kainantu Resources Ltd.](#) (TSXV: KRL) ("KRL" or the "Company"), the Asia-Pacific focused gold exploration company, is pleased to acknowledge the support and recognition of the Papua New Guinea ("PNG") Minister of Mining, the Hon. Johnson Tuke.

Minister's Endorsement

In his press release dated December 18, 2020, the Minister noted the proactive approach KRL has taken in working with the people of PNG in developing a new mining venture in the world renowned Kainantu region.

Amongst other aspects, the Minister noted:

"I am also encouraged by the community stakeholder support in Kainantu for KRL as seen at recent Warden's hearings in the district. It gives me great pride as the local member to see the community working with KRL to support their efforts, which will generate further investment in the Kainantu region over time."

Matthew Salthouse, CEO of KRL, commented:

"KRL is pleased to receive the support of the Mining Minister, the Hon. Johnson Tuke, and the Mineral Resource Authority for our team's work in listing our highly prospective gold exploration project on the TSX-V. We continue to collaborate closely with our PNG stakeholders, especially in the Kainantu region.

Building enduring community support will remain a key focus for KRL management as we advance our exploration programme and broader regional strategy."

Stock Options

The Company also announces the grant of 4,105,000 stock options that are exercisable for a period of five years at a price of C\$0.21 per share to various officers, directors, and consultants. The options will be subject to vesting over two years. The granting of stock options is part of KRL's strategy to attract and retain talent, as well as motivating its team to work towards ensuring the success and value creation at KRL.

About KRL

KRL is an Asia-Pacific focused gold mining company with two highly prospective gold tenement packages, KRL South and KRL North, in a premier mining region, the high-grade Kainantu gold district of PNG. 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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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.

SOURCE [Kainantu Resources Ltd.](#)

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