

Consolidation of Exploration Rights and Additional Exploration Rights Granted

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VANCOUVER, March 24, 2021 - [Kainantu Resources Ltd.](#) (TSXV: KRL) ("KRL" or the "Company"), the Asia-Pacific focused exploration company, is pleased to confirm the extension of rights to explore and consolidation of its tenements at KRL projects in the highly prospective Kainantu region.

Transfer of Core Tenements to KRL

KRL's principal holding subsidiaries were demerged from Asia Pacific Energy Ventures Pte Ltd and Pacific Energy Company Limited ("PEC") on June 1, 2020, prior to listing on the TSX Venture Exchange ("TSX-V").

As part of the demerger, the Company's core project tenements, EL 2558 (20 kilometres NE of Kainantu town) and EL 2559 (approximately 10 kilometres SW of Kainantu town) remained with PEC, pending their transfer to KRL as required by consent of the Mineral Resources Authority ("MRA") of Papua New Guinea ("PNG"); in accordance with the Mining Act 1992 ("Act").

Over the interim period, KRL held an exclusive call option and management rights over both EL 2558 and EL 2559 (exercised for nominal consideration). Further particulars are contained in Section 4 of the NI 43-101 Technical Report, dated June 30, 2020, at <https://bit.ly/2PjURGe>.

Having exercised the option and obtained consent from the MRA, the Company is now pleased to confirm the successful transfer of EL 2558 and EL 2559 into KRL's own name and direct control.

KRL's rights to explore in the Kainantu region are confirmed to be in good standing by the MRA; and guaranteed for a first and second term. KRL continues to conduct exploration work in both tenements.

Grant of Additional Exploration Licences

Field work in 2019 identified additional prospective ground on trend and/or adjacent to both EL 2558 and EL 2559. Applications were made for additional licences over these areas.

KRL North

In relation to EL 2558 and prior to demerger, PEC applied for 88.66 km² of additional ground immediately adjacent/boasting EL 2558. KRL now confirms the formal grant of an exploration licence over this additional area: EL 2655. Together, rights to EL 2558 and EL 2655 are in good standing for both EL 2558 and EL 2655; in combination referred to as KRL North.

Presently, the Company is conducting field work and finalising access arrangements with local communities at KRL North. An operational update to be provided in the near future.

KRL South

In relation to EL 2559 and by way of three separate applications, prior to demerger PEC sought 371.69 km² of additional ground surrounding the central core tenement of EL 2559. In this regard, KRL notes the formal grants of EL 2650, EL 2660 and EL 2652.

Combined with EL 2559, EL 2650, EL 2660 and EL 2652 are referred to as KRL South; all in good standing and provided for a first and second term.

unrestricted rights to explore in the area.

The Company has conducted intensive field work in KRL South throughout 2020 and into 2021 H1. Results and field observations remain encouraging with the Company focusing on the Tirokave area, located in the centre of KRL South. In addition to the occurrence of epithermal mineralisation, the enlarged exploration ground at KRL South likely incorporates skarn and porphyry structures for further investigation. As with KRL North, the Company expects to provide further updates on KRL South in the future.

Given that they are in their initial first terms and in accordance with the Act, PEC will remain the title holder of EL 2650, EL 2652 and EL 2655 (with PEC having made the initial applications prior to demerger). These remain subject to an exclusive option and management agreement in favour of KRL; meaning KRL is able to explore the overall enlarged area without

In due course, the Company will apply to transfer these tenements to KRL on notification to PEC of exercise of the option and consent from the MRA.

All of the additional tenements were granted in accordance with the MRA's strict approval process, including extensive consultation with local communities by Warden's Hearing in the Kainantu district. The response from the community has been extremely positive, facilitating the rapid grant of the applications to full licence status.

Summary of KRL's Right to Explore

The following table summarises KRL's tenements and rights to explore in the Kainantu region:

| KRL Reference | Exploration Licence Number | Current Holder* | Size (km ²) | Current Term Ending | Term: First or Second** |
|---------------|----------------------------|-----------------|-------------------------|---------------------|-------------------------|
| KRL North | EL 2558 | KRL | 40.92 | Aug 28, 2022 | Second |
| | EL 2655 | PEC | 88.66 | Nov 11, 2022 | First |
| KRL South | EL 2559 | KRL | 225.06 | Aug 28, 2022 | Second |
| | EL 2650 | PEC | 143.22 | Aug 13, 2022 | First |
| | EL 2660 | PEC | 102.3 | Nov 11, 2022 | First |
| | EL 2652 | PEC | 126.17 | Aug 13, 2022 | First |

* = PEC holds tenements subject to exclusive options agreement in favour of KRL

** = First term is for 2 years; second term is for 2 years with ongoing rights to extend under the Act

Geographically represented, KRL's overall exploration package is as follows:

The MRA's official cadastre mapping record can be viewed at <https://portal.mra.gov.pg/Map/>.

Benefits for KRL

The transfer of the tenements and formal granting of further licenced ground streamlines and expands KRL's exploration in the highly prospective Kainantu region.

In combination with the existing core tenements, the additional grants secure two coherent land packages; incorporating areas already identified for targeted exploration at both KRL North and KRL South. Field teams continue to be active on the ground in both areas.

The expansion of ground enables KRL to enlarge the broader programme along trend in line with the Company's corporate strategy.

objectives. Concurrently, KRL also continues targeted works in areas of identified mineralisation, especially around Tiro centre of the KRL South area.

Matthew Salthouse, CEO of KRL, commented:

"Extending the right to explore and consolidating the tenement package at Kainantu achieves an early-stage strategic objective for KRL and supports our plans to accelerate activities across our highly prospective gold projects during the course of 2025. Field work remains encouraging, with further updates expected in the near future.

KRL is grateful for the support of the MRA and local communities in Kainantu for working with the Company in a timely manner to confirm and expand our exploration ground.

The region is one of the most highly prospective in the country and we are committed to ensuring best practice operations while working in partnership with our local stakeholders."

COVID Update

PNG remains subject to a range of restrictions to contain the spread of the COVID virus. These restrictions are not currently impacting on the Company's field work or operations (save for some delays in the dispatch and processing of sample), and exploration teams already deployed to the Kainantu region ahead of provincial lockdowns. Additional health and safety measures have been implemented for our staff, with their well-being assessed on a constant basis.

About KRL

KRL is an Asia-Pacific focused gold mining company with two highly prospective gold projects, KRL South and KRL North, in the 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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