



Kainantu Resources Announces Share Consolidation and Name Change

Vancouver, B.C. - February 6, 2024 - Kainantu Resources Ltd. (TSX-V: KRL; FSE: 6J0) (“KRL” or the “Company”), announces that it will complete a consolidation of the issued and outstanding shares of the Company at a ratio of ten (10) pre-consolidation common shares for one (1) post-consolidation common share (the “Consolidation”). The Company will also change its name to “South Pacific Metals Corp.” and its trading symbol will change to “SPMC” (the “Name Change”). The Consolidation and Name Change will take effect on opening of business on February 9, 2024.

The decision to rebrand the Company comes after careful consideration and strategic planning by management. In addition, the Consolidation will increase KRL’s flexibility and competitiveness in the market, and to make KRL’s securities more attractive to a wider audience of potential investors.

As a result of the Consolidation, the Company’s currently issued and outstanding 207,302,956 common shares will be reduced to approximately 20,730,296 common shares. No fractional common shares will be issued as a result of the Consolidation. Instead, any fractional common shares will be rounded down to the nearest whole number of common shares. The Company’s new CUSIP number is 83914U104 and its new ISIN number is CA83914U1049.

In accordance with the Articles of the Company, the Consolidation and Name Change do not require approval of the shareholders of the Company.

Registered shareholders will receive a letter of transmittal from the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), with information on how to exchange their old share certificates representing pre-Consolidation common shares with the new share certificates representing post-Consolidation common shares. Computershare will forward to each registered shareholder who has provided the required documents a new share certificate representing the number of post-Consolidation common shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation common shares of KRL will be deemed for all purposes to represent the number of whole post-Consolidation common shares to which the holder is entitled as a result of the Consolidation. The Consolidation and Name Change are subject to final acceptance by the TSX Venture Exchange.

About Kainantu Resources (KRL)

KRL is an Asia-Pacific focused gold mining company with four highly prospective gold-copper projects, Kili Teke, 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 near the world-renowned Frieda River Copper-Gold Project, with historical drilling indicating the potential for significant copper-gold projects. Kili Teke is an advanced development project with an existing inferred mineral resource. 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.

Kainantu Resources Ltd.

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Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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.