

PLB CAPITAL CORP.

(TSX-V: PLB.P)

PLB SIGNS LETTER OF INTENT TO ACQUIRE INTERNATIONAL GOLD EXPLORER, KAINANTU RESOURCES LIMITED

Vancouver, B.C. - April 27, 2020 - PLB Capital Corp. ("PLB" or the "Company"), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the "TSX-V"), announces that it has entered into a binding letter of intent dated April 23, 2020 with Kainantu Resources Limited ("KRL") whereby PLB will acquire all of the issued and outstanding securities of KRL by way of a share exchange, amalgamation or such other form of business combination as the parties may determine.

Upon successful completion of the proposed acquisition of the securities of KRL (the "Transaction"), it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the TSX-V and will carry on the business of KRL.

Transaction Summary

Pursuant to the Transaction, the Company will issue common shares in the capital of PLB ("PLB Shares") to the holders of common shares in the capital of KRL ("KRL Shares") on the basis of one PLB Share for each KRL Share, which is expected to result in the issuance of 40,000,000 PLB Shares.

The Transaction is an arm's length transaction. Upon the completion of the Transaction, it is expected that KRL will become a wholly owned subsidiary of the Company (the "Resulting Issuer").

The Company currently has 4,000,000 PLB Shares issued and outstanding, as well as 400,000 stock options and 160,000 broker warrants to acquire PLB Shares, each exercisable at \$0.10 per share.

The Transaction is subject to a number of terms and conditions, including, but not limited to, the parties entering into a definitive agreement with respect to the Transaction on or before May 31, 2020 (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations, the completion of a private placement by KRL of subscription receipts for gross proceeds of a minimum of \$1,000,000, as further described below, and the approval of the TSX-V and other applicable regulatory authorities. All dollar figures referenced herein, unless otherwise specified, refer to Canadian dollars.

Trading in PLB Shares will remain halted pending the satisfaction of all applicable requirements of Policy 2.4 of the TSX-V. There can be no assurance that trading of PLB Shares will resume prior to the completion of the Transaction. Further details concerning the Transaction (including additional financial and shareholder information regarding KRL) and other matters will be announced if and when a definitive agreement is reached.

Information Concerning KRL

KRL is an international gold exploration company with a focus on gold tenements in the under-explored, and highly prospective, Kainantu region of Papua New Guinea. More specifically, the gold tenements consist of four mineral claims totaling ~535 km². These mineral claims are early stage exploration properties with limited historical exploration. KRL intends to have completed the work program expenditure requirement on these properties in accordance with TSX-V Policy.

The team behind KRL are part of a larger private energy consultancy company that are involved in the construction of various resource projects throughout Papua New Guinea; in addition to having developed a number of successful gold production assets in South East Asia and the Pacific.

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Management and Board of Directors

Upon completion of the Transaction, it is expected that all the directors and officers of PLB, other than David Loretto, will resign and be replaced by nominees of KRL. It is also expected that Giuseppe (Pino) Perone will remain as corporate secretary of the Resulting Issuer. Details regarding the anticipated directors and officers of the Resulting Issuer will be included in a subsequent release.

Private Placement

Pursuant to the letter of intent, it is a condition of the Transaction that KRL will be responsible for the completion of a private placement (the "Private Placement") to raise a minimum of \$1,000,000 and up to \$3,000,000 at a price of \$0.15 per common share to be completed with the Transaction. The Private Placement may be completed in KRL or the Resulting Issuer or both, as agreed by the parties. KRL intends to use the net proceeds of the Private Placement to fund the Transaction, to develop its business and for working capital and general corporate purposes.

This release does not constitute an offer to sell and is not a solicitation of an offer to buy any securities in the United States. The securities of the Company and KRL have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws unless pursuant to an exemption from such registration.

Sponsorship

The Transaction is subject to the sponsorship requirements of the TSX-V unless an exemption from those requirements is granted. The Company intends to apply for an exemption from the sponsorship requirements; however, there can be no assurance that an exemption will be obtained. If an exemption from the sponsorship requirements is not obtained, a sponsor will be identified at a later date. An agreement to act as sponsor in respect of the Transaction should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of its completion.

Trading Halt

Trading in PLB Shares has been halted as of April 23, 2020 and will remain halted pending the satisfaction of all applicable requirements pursuant to Policy 2.4 of the TSX-V.

Name Change

Upon completion of the Transaction, the Company intends to change its name to "Kainantu Resources Ltd." or such other name as KRL may determine, and the parties expect that the TSX-V will assign a new trading symbol for the Resulting Issuer.

For further information, please contact:

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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.

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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 PLB. In making the forward-looking statements, PLB has applied certain assumptions that are based on information available, including PLB'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. PLB does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The TSX-V has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

All information contained in this news release relating to KRL was provided by KRL to the Company for inclusion herein. The Company has not independently verified such information and shall bear no liability for any misrepresentation contained therein.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.