

PLB CAPITAL CORP.

(TSX-V: PLB.P)

PLB SIGNS DEFINITIVE AGREEMENT WITH INTERNATIONAL GOLD EXPLORER, KAINANTU RESOURCES LIMITED

Vancouver, B.C. - June 16, 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 further to its press release dated April 27, 2020 regarding the signing of a binding letter of intent to acquire Kainantu Resources Limited ("KRL"), the Company, KRL and the shareholders of KRL have now executed a definitive share exchange agreement dated June 16, 2020 (the "Transaction").

As previously announced, pursuant to the Transaction, the Company will issue common shares in the capital of PLB ("PLB Shares") to the holders of KRL common shares ("KRL Shares") on the basis of one PLB Share for each KRL Share at a deemed price of \$0.15 per KRL Share. The Transaction is an arm's length transaction. There are currently 40,000,000 KRL Shares outstanding. Upon the completion of the Transaction, it is expected that KRL will become a wholly owned subsidiary of the Company (the "Resulting Issuer").

On June 1, 2020, KRL entered into an option agreement with Pacific Energy Consulting Ltd. ("PEC") pursuant to which KRL has the sole and exclusive option to acquire two gold tenements (and four priority applications for tenements) located in the Kainantu region of Papua New Guinea. The gold tenements consist of mineral claims totaling ~726 km². While highly prospective, these mineral claims are early stage exploration properties with limited historical exploration. KRL is in the process of preparing a National Instrument 43-101 compliant technical report in favor of PLB summarizing the scientific and technical information regarding these properties, which will be filed on SEDAR prior to completion of the Transaction.

The following sets out the names and backgrounds of all persons who are expected to be the officers and directors of the Resulting Issuer, with the addition of a CFO to be announced at a later date:

Matthew Salthouse, CEO and Director. Mr. Salthouse has over 25 years of executive experience in the natural resource sector and has been integral in developing and operating gold mines across Asia Pacific, including the Didipio and Toka Tindung gold mines. He has successfully originated and executed a range of capital market and corporate development initiatives, focusing on commodities and mining in Asia-Pacific. Mr. Salthouse is the current Commercial/Mining Director for PEC and has previously held senior executive roles in various public mining ventures, including OceanaGold Corporation (TSX: OGC), Archipelago Resources plc and REA Holdings plc. Mr. Salthouse holds a B.Ec. and LL.B. from Monash University.

Marcus Engelbrecht, Chairman and Director. Mr. Engelbrecht is a Canadian born mining executive with 37 years of experience in the industry. He was the CFO for the BHP Diamonds and Specialty Products group with global responsibilities across six continents. Mr. Engelbrecht later went on to be CFO/Acting CEO for OceanaGold Corporation (TSX: OGC) and Managing Director of Archipelago Resources plc and several other listed companies. He has extensive board and corporate experience with a detailed understanding of how to operate in developing countries; having overseen the successful commissioning of the Toka Tindung gold mine, amongst other projects.

Geoff Lawrence, Director. Mr. Lawrence has over 18 years of executive experience in the managed services and energy sector, most recently over the last 7 years as the CEO of PEC in Papua New Guinea. Under the guidance of Mr. Lawrence, PEC has emerged as the lead mid market EPC contractor in Papua New Guinea, delivering significant projects of national interest, including a newly constructed 45 MW gas fired power station located in Port Moresby. Mr. Lawrence brings a wealth of knowledge to operating in

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Papua New Guinea, the Pacific Islands, and South East Asia, having amassed an extensive list of key government and corporate contacts within those areas.

David Loretto, Director. Mr. Loretto is an exploration geologist and entrepreneur, having received a B.Sc (Hons) in Geological Sciences from Queen's University and was an exploration team member on the Brucejack deposit with Pretium Resources Inc. (TSX: PVG). Mr. Loretto currently serves as President and a director for Kingfisher Resources Ltd., as well as a director for Interlapse Technologies Corp. (TSXV: INLA) and PLB Capital Corp. (TSXV: PLB.P).

Giuseppe (Pino) Perone, Corporate Secretary. Mr. Perone is a lawyer by background and has extensive corporate experience that stems from practicing as corporate counsel, as well as serving as an executive and director, for various public and private companies in the resource and technology sectors. Mr. Perone currently acts as General Counsel and Corporate Secretary of TAG Oil Ltd. (TSX: TAO), as President, Corporate Secretary and a director of Interlapse Technologies Corp. (TSXV: INLA), as CEO, CFO, Corporate Secretary and a director of PLB Capital Corp. (TSXV: PLB.P) and as a director of McorpCX, Inc. (TSXV: MCX). Mr. Perone holds a B.A. from the University of Victoria and an LL.B. from the University of Alberta and has been a member in good standing of the Law Society of British Columbia since 2006.

The Transaction remains subject to a number of terms and conditions, including, but not limited to, the completion of the Private Placement, as further defined below, and the approval of the TSX-V.

As noted above, it is a condition of the Transaction that KRL complete a private placement prior to or concurrently with the Transaction to raise gross proceeds of not less than \$1,000,000 and up to \$3,000,000 at a price of not less than \$0.15 per common share. 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 from 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.

Trading in PLB Shares will remain halted pending the satisfaction of all applicable requirements pursuant to Policy 2.4 of the TSX-V.

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.

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

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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 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.