

PLB CAPITAL CORP.
(TSX-V: PLB.P)

**PLB AMENDS DEFINITIVE AGREEMENT WITH INTERNATIONAL
GOLD EXPLORER, KAINANTU RESOURCES LIMITED; ANNOUNCES
TERMS OF CONCURRENT FINANCING**

Vancouver, B.C. - August 26, 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 June 16, 2020 regarding the signing of a binding definitive share exchange agreement (the "Definitive Agreement") to acquire Kainantu Resources Limited ("KRL") (the "Transaction"), the Company, KRL and the shareholders of KRL executed an amendment to the Definitive Agreement on August 5, 2020 (the "Amendment Agreement").

Pursuant to the Amendment Agreement, 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 \$0.20 per KRL Share. In addition, PLB will issue an aggregate of 5,000,000 deferred PLB Shares to the holders of KRL Shares, pro rata in accordance with their holdings of KRL Shares as of the date of the Definitive Agreement, as additional consideration in the event certain milestones are achieved by the resulting issuer following the closing of the Transaction.

Further details on the Amendment Agreement can be found under PLB's SEDAR profile at www.sedar.com.

Additionally, KRL has arranged a non-brokered private placement (the "Financing") to raise aggregate gross proceeds of not less than \$1,000,000 and up to \$3,000,000 through the issuance of a minimum of 5,000,000 and up to 15,000,000 units (each a "Unit"). Each Unit will consist of one KRL share and one half of a share purchase warrant (each whole warrant, a "KRL Warrant"). Each KRL Warrant will be exercisable at a price of \$0.40 per share for a period of 36 months. The KRL Shares and KRL Warrants issuable pursuant to the Financing will be exchanged for common shares and warrants of PLB on the same terms. The Financing is expected to complete immediately prior to the closing of the Transaction.

The proceeds of the Financing will be utilized for payments due pursuant to exploration costs on KRL's gold tenements, general working capital, and the Transaction. Insiders of KRL are expected to participate in ~40% of the Financing. Finder's fees will apply to the balance of the proceeds raised from the Units sold to arm's length parties to the Transaction, consisting of 7% to be paid in cash or Units and 11% to be issued as warrants bearing the same terms of the KRL Warrants. The completion of the Financing is subject to the approval 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.

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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 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.