

PLB CAPITAL CORP.

(TSX-V: PLB.P)

PLB PROVIDES QUALIFYING TRANSACTION UPDATE

Vancouver, B.C. - October 30, 2020 - PLB Capital Corp. ("PLB" or the "Company") announces various updates to the previously disclosed acquisition of Kainantu Resources Limited ("KRL"), an international gold exploration company (the "Transaction"), including, amongst others, that in connection with the Transaction, it has filed a filing statement dated October 29, 2020 (the "Filing Statement") and a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant technical report (the "Technical Report") supporting the scientific and technical disclosure contained in the Filing Statement. The Filing Statement and Technical Report can be found under PLB's SEDAR profile at www.sedar.com.

Time for Closing

The Transaction is expected to close on or around November 13, 2020, with PLB changing its name to "Kainantu Resources Ltd." in connection therewith (the "Resulting Issuer").

Share Exchange Agreement

Further to the Company's press release dated August 26, 2020, the Company, KRL, and the shareholders of KRL executed a second amendment to the share exchange agreement on October 7, 2020 (the "Second Amendment Agreement").

Pursuant to the Second Amendment Agreement, KRL will raise aggregate gross proceeds of not less than C\$3,000,000 through the issuance of a minimum of 15,000,000 units ("Units") pursuant to a non-brokered private placement (the "Financing"). The Financing is expected to complete immediately prior to the closing of the Transaction. In addition, PLB will issue an aggregate of 5,000,000 deferred PLB common shares to the holders of KRL common shares ("KRL Shares"), pro rata in accordance with their holdings of KRL Shares as of the date of the Second Amendment Agreement, as additional consideration in the event that the Resulting Issuer has established and completed a technical report in compliance with NI 43-101 supporting an inferred resource (as such term is defined in NI 43-101).

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

Additional Information Concerning KRL

As of July 31, 2020, on a consolidated basis KRL had approximately US\$ 2,862,780 in assets and US\$149,116 in liabilities, with US\$85,458 in expenditures (audited).

Snowfields Wealth Management Limited, a British Virgin Islands corporation controlled by Geoff Lawrence, holds 8,117,269 KRL Shares, representing 40.59% of the outstanding KRL Shares, Axis Mining and Minerals Pte. Ltd., a Singapore corporation controlled by Matthew Salthouse, holds 2,000,000 KRL Shares, representing 10.00% of the outstanding KRL Shares, Season Cove Limited, a British Virgin Islands corporation controlled by Iain John Deay, holds 3,620,689 KRL Shares, representing 18.10% of the outstanding KRL Shares, Tanuki Holdings Limited, a British Virgin Islands corporation controlled by Nathan Paul Daly, holds 3,475,849 KRL Shares, representing 17.38% of the outstanding KRL Shares, Fuato Limited, a British Virgin Islands corporation controlled by Luke Anderson holds 2,586,193 KRL Shares, representing 12.93% of the outstanding KRL Shares, and Game Plan Pte. Ltd. a Singapore corporation controlled by Corey van Genderen holds 200,000 KRL Shares, representing 1.00% of the outstanding KRL Shares.

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Please see the Filing Statement for additional information about KRL, which can be found under PLB's SEDAR profile at www.sedar.com.

Proposed Chief Financial Officer

As disclosed in the Filing Statement, Bart Lendrum will be appointed as the Chief Financial Officer of the Resulting Issuer.

Bart Lendrum, Chief Financial Officer

Mr. Lendrum is a Chartered Accountant with over 20 years experience as a finance executive for publicly listed mining, resources, and commodities companies (with a particular focus on gold miners operating in the Asia Pacific region).

Mr. Lendrum trained at PricewaterhouseCoopers, before holding several senior financial management roles including as Group Financial Controller of Archipelago Resources plc and Senior Financial Projects Manager for R.E.A Holdings plc. His experience covers corporate strategy, financial and management accounting, commercial, project evaluation and governance. He has been instrumental in establishing business systems and financial controls for miners transitioning from early stage exploration through to development and successful production.

Mr. Lendrum is a member of the Australian Institute of Chartered Accountants and holds a Bachelor of Commerce degree from the University of Western Australia and a post graduate qualification from the Financial Services Institute of Australia and the Governance Institute of Australia.

Private Placement

As previously announced, KRL is arranging the Financing to raise aggregate gross proceeds of a minimum of \$3,000,000 through the issuance of a minimum of 15,000,000 Units. 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 proceeds of the Financing will be utilized for KRL's exploration program, general working capital and the costs associated with 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 Financing for Units sold to arm's length parties to the Transaction; with such fees consisting of the following:

- in respect of 4Front Capital Partners Inc. ("4Front"): (a) a cash commission equal to 7% of the gross proceeds raised under the Financing from investors introduced by 4Front, which may be payable in Units at the discretion of 4Front; and (b) broker warrants entitling 4Front to subscribe for that number of common shares of the Resulting Issuer as is equal to 7% of the number of Units sold under the Financing to investors introduced by 4Front at a price of \$0.20 per share for a period of 36 months; and
- in respect of Oceanside Group Ltd. ("Oceanside"), warrants entitling Oceanside to subscribe for that number of common shares of the Resulting Issuer as is equal to 4% of the number of Units sold under the Financing to investors introduced by Oceanside at a price of \$0.20 per share for a period of 36 months.

The completion of the Financing is subject to the approval of the TSX Venture Exchange.

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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 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.