

Gold consolidation in Zimbabwe

TSX-V:PNN

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CORPORATE PRESENTATION
Q1 2024

PAMBILI
Natural Resources

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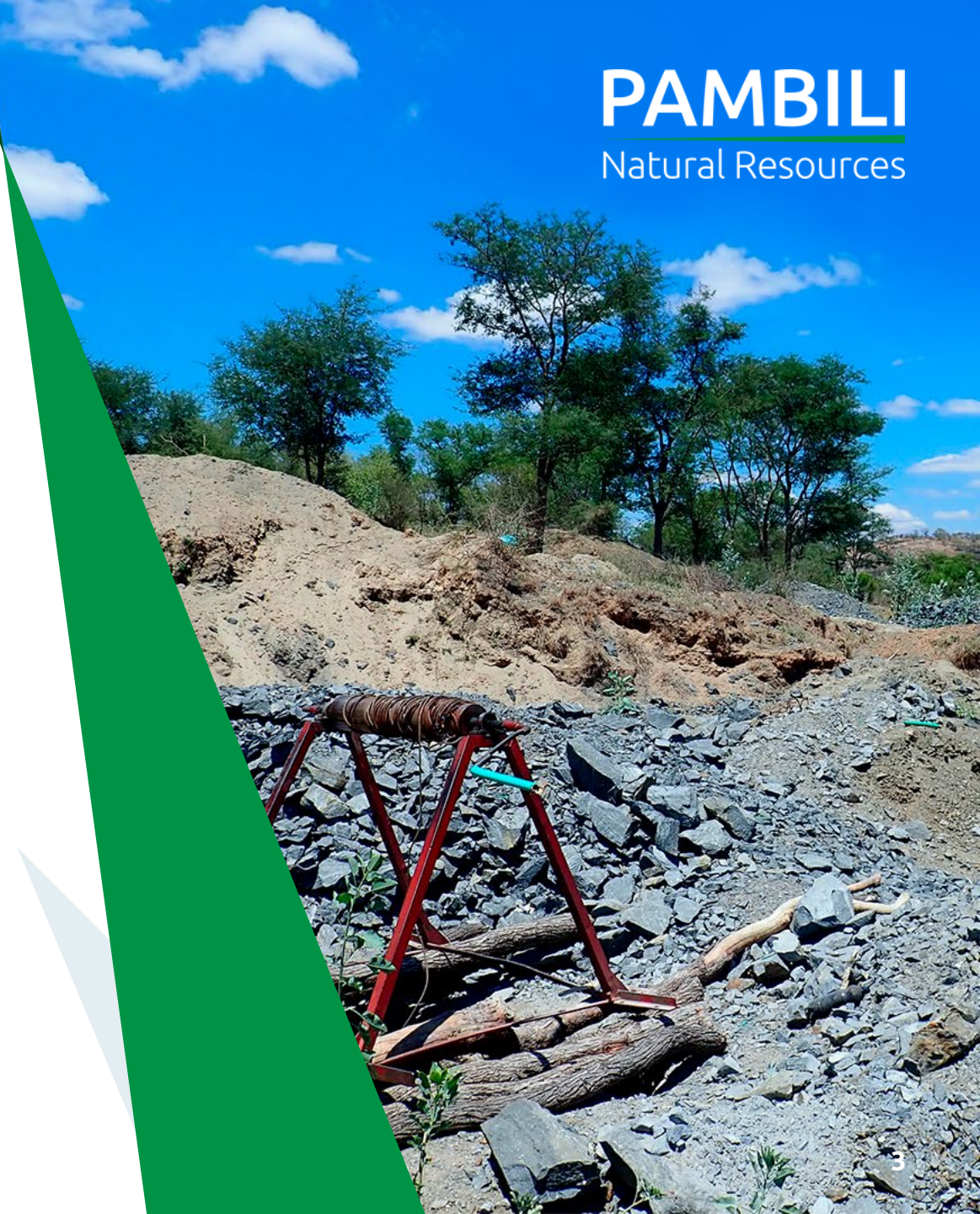
Pambili in a nutshell...

Listed on the TSX Venture Exchange in Canada, the Company's strategy is to...

- Generate investor returns through building and developing a portfolio of **cash-generating gold mines** in Zimbabwe
- Build an **internationally significant** gold resource base

It will achieve this by...

- Raising investment from capital markets **to seed its operations**
- Using future cash flows as growth capital **to fund exploration and development**
- Driving **organic growth through modern exploration** to identify new mineral reserves and resources
- Boosting production through investing in **new mining and processing technology**



Pambili's approach...

The Company's business model is simple

Pambili has proven experience in managing mineral exploration and mining projects in Zimbabwe, along with strong local knowledge and industry connections. **Now, it is using this competitive advantage to consolidate producing/near-producing gold mines**

This involves...

- Identifying gold mines currently falling short of their potential
- Engaging with owners to establish their project needs and potential value
- Completing due diligence to confirm asset potential
- Negotiating terms of agreement with owners
- Securing projects through acquisition/option agreements
- Providing working capital and modern expertise to accelerate project development



The team behind the mission...

Pambili has assembled a team of multi-disciplined executives who know how to **locate** quality gold projects in Zimbabwe and how to **build** gold production:



Jon Harris (MBA, BSc. Chem. Eng.)
CEO AND DIRECTOR

- Extensive board experience with TSX- and AIM-listed resource companies including Bankers Petroleum Ltd and Eastern Platinum Ltd
- Manager of several African mineral development projects
- Zimbabwe and British citizen based in London, UK



Kevin Blanchette
NON-EXEC DIRECTOR

- Decades spent in prominent leadership roles for public and private companies across various industries
- Track record in identifying and capitalising on emerging trends that increase shareholder value
- Canadian citizen based in Calgary



Jeff Saxinger (P. Eng.)
NON-EXEC DIRECTOR

- Engineering Consultant and Business Owner
- Internationally experienced Senior Project Manager and Engineer
- Extensive experience in the installation of remote facilities
- Canadian citizen based in Calgary



Steve Smith
TECHNICAL CONSULTANT

- Four decades spent in all aspects of the discovery and exploitation of economic mineral deposits
- Has extensive experience on mineral exploration and development projects for Anglo American Corporation in South Africa and Tanzania
- Last 15 years spent working on and assessing mineral deposits in Zimbabwe

Pambili's capital structure

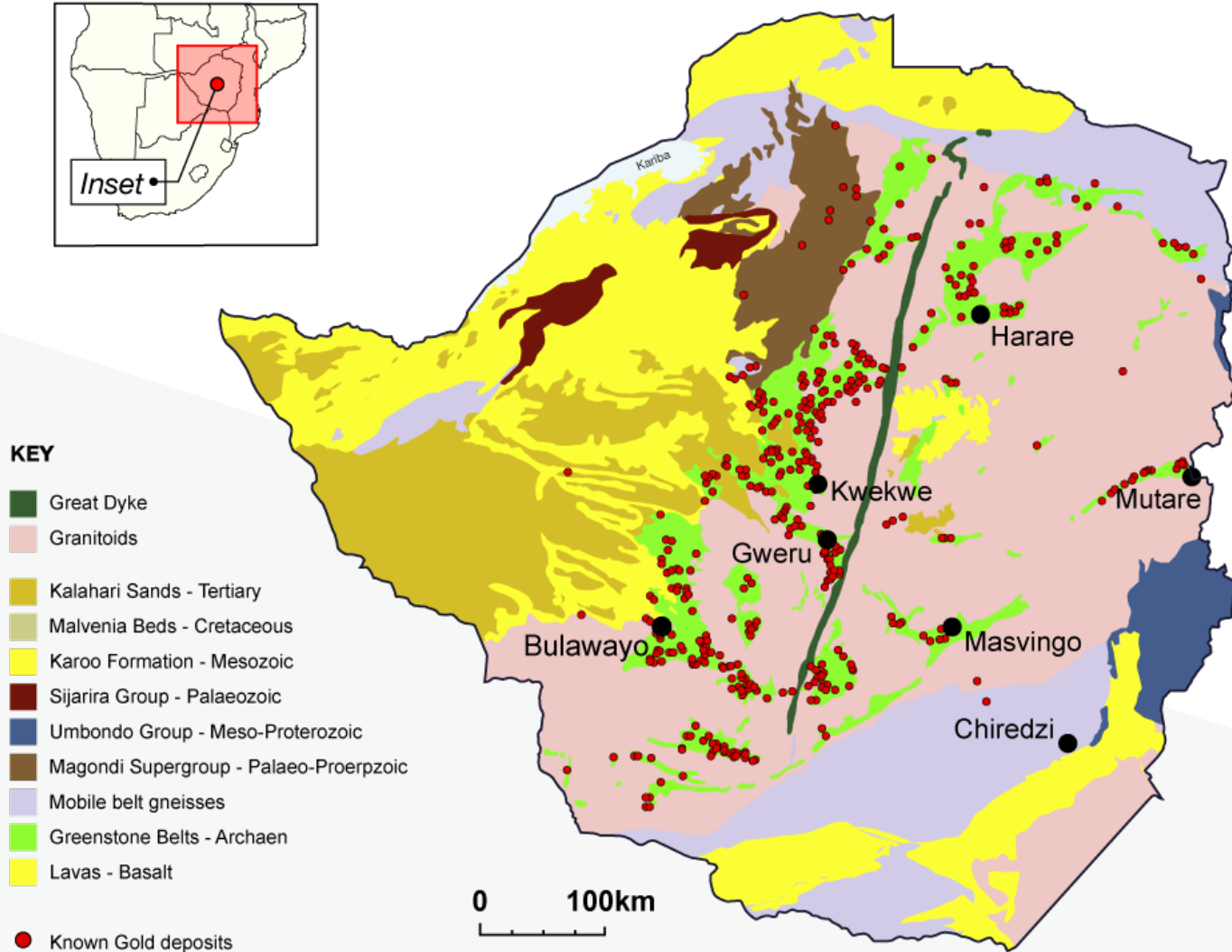
Balance post Rollback	25,953,445
CLN Conversion Shares	8,925,00
Acquisition Shares	19,000,000
Balance post Conversion & Acquisition	53,878,445
Finders' Warrants (NBPP)	161,429
Acquisition Warrants*	19,000,000
Options	1,900,000
Fully diluted Total	74,939,874

- At a share price of C\$0.05 Pambili has a market capitalization of **C\$2,693,922[†]**
- Pambili's latest financial statements are available on SEDAR (www.sedar.com)

* Pambili will issue the Vendors with nine million five hundred thousand (9,500,000) 5-year warrants, exercisable at the higher of C\$0.50 or the price set in the next Private Placement or Public Offering and nine million five hundred thousand (9,500,000) 5-year warrants exercisable at CN\$0.10

[†] Figures accurate as of Nov. 24, 2023.

Zimbabwe is full of gold...



- Zimbabwe is underlain by the Archean Zimbabwe Craton, which features 22 greenstone belts
- These include more than 6,000 known gold occurrences, of which there is recorded production from more than 790 deposits

But this potential has not been fully realized...

A lack of modern exploration and unfavorable local economic conditions have held the gold sector back...

- In terms of gold production per square km, **Zimbabwe ranks higher** than other major producers with Archean Cratons like Australia and Canada
- However, most of this production is from small-scale and artisanal mines; the capital and expertise required to explore their full gold production potential has historically been lacking
- As a result, total gold production and recorded mineral resources in Zimbabwe are **significantly lower** than those of many gold producing nations with comparable geologies



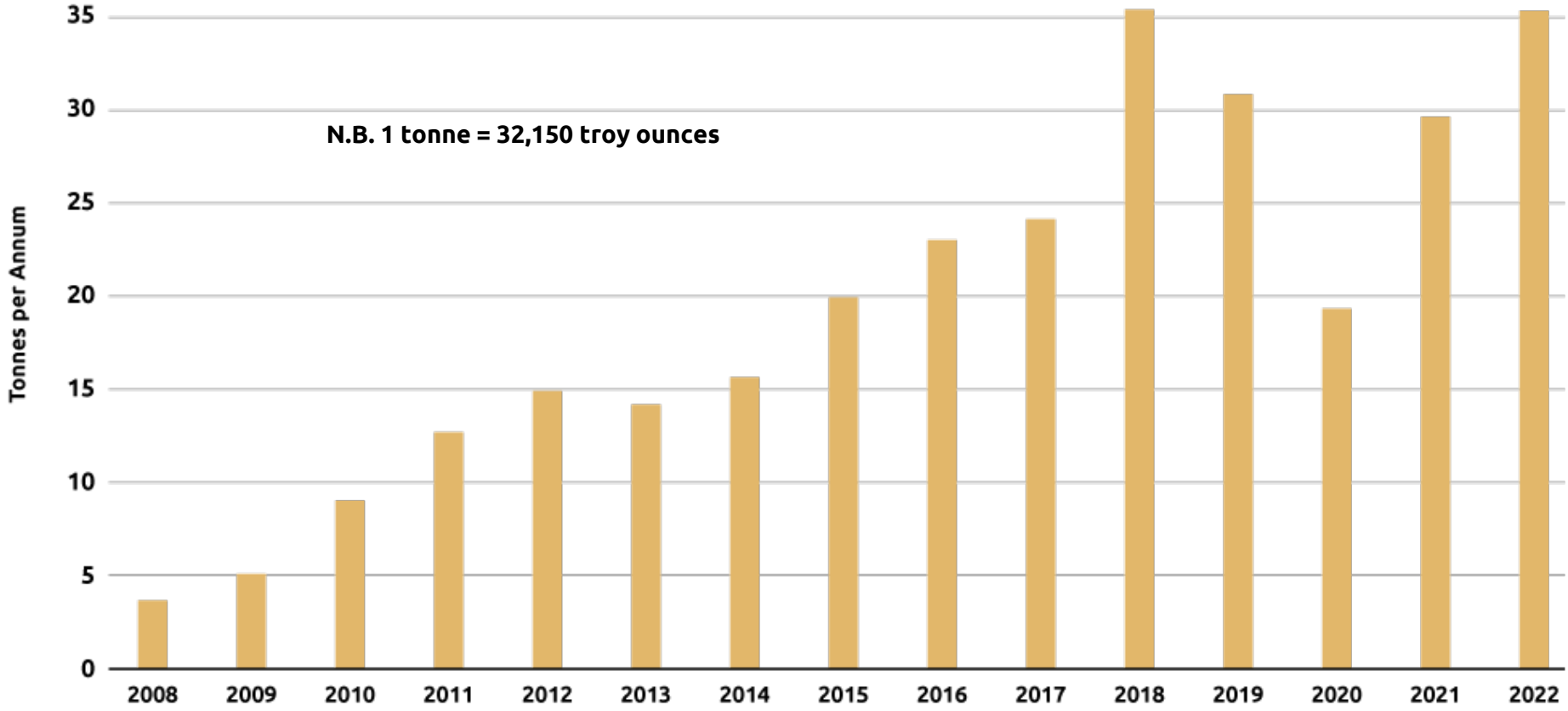
A clear opportunity...

The absence of well-capitalized, international competition makes gold mines in Zimbabwe an **excellent investment opportunity**

- President Emmerson Mnangagwa has endorsed Zimbabwe's *"ease of doing business"* to attract local and global capital
- Zimbabwe has **good infrastructure**, with capable domestic and international transport networks
- A lack of capital investment over recent decades means dozens of previously productive gold mines are either dormant or on care and maintenance
- Few of these mines have any mineral resource estimates, which provides **significant upside potential** through modern-day investment and development

Why wouldn't we target Zimbabwe's gold potential?

Recorded gold production in Zimbabwe...



Source: US Geological Survey

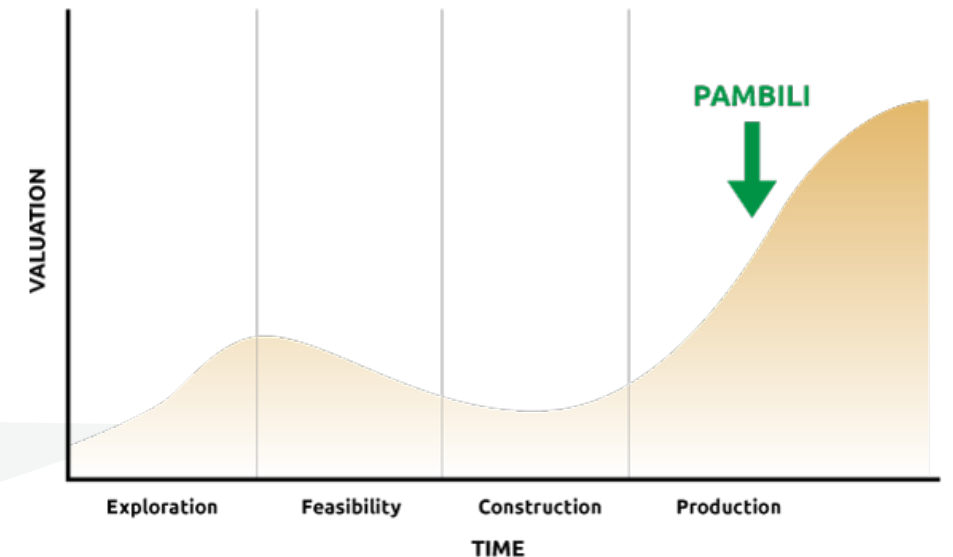
Disrupting the investment model...

- The “Lassonde Curve” represents the typical life cycle of a junior mining project through to production
- Successful projects are traditionally acquired at the exploration stage, and advance towards production over time
- Pambili is challenging this by immediately acquiring projects in the production stage, in the process reducing...
 - Geological risk, meaning little initial exploration is required
 - The need for time-consuming and expensive feasibility studies
 - Construction risk, as mines are already established

In short...

Pambili is investing into cash generating gold projects that have significant exploration potential

Mining Company “Lassonde Curve”



Challenging old mindsets...

- Given the inherent risk in gold exploration projects investors typically require a minimum resource estimate of **1Moz** on which to base a bankable feasibility study (“BFS”)
- Another key criterion is **an extended life of mine** (“LOM”), perhaps justified if one needs to invest in excess of \$100 million to bring a mine into production
- These criteria **do not apply to producing mines in Zimbabwe**
- For example, in 2007 Central African Gold Plc (“CAG”), then listed on London’s AIM, published a technical report that projected a two-year LOM for their Old Nic mine, which was producing less than 5,000oz/year
- CAG was unable to raise money to develop Old Nic which, more than 15 years later and now privately owned, is currently producing 6,500 ounces per year!

| What a missed opportunity!



Proof of concept at Happy Valley...

Pambili has **disrupted the traditional investment model** with its work at the Happy Valley Mine...

- Happy Valley is a mine producing a small quantity of gold per month, but is now effectively listed on the TSX-V
- It has an NI 43-101 compliant technical report on a 10ha mining claim
- Pambili completed a \$150k drilling campaign on the project
- Through this, it was able to:
 - 1) Identify the potential for additional highly economically significant ore bodies at depth
 - 2) Verify an inferred gold resource



Pambili's opportunity pipeline...

Having made its first investment and established its operational presence in Zimbabwe, **Pambili is ready to expand its portfolio**

Pambili believes a significant consolidation opportunity exists to acquire gold mining claims in its own right:

- Pambili has identified a pipeline of projects in Zimbabwe that meet its primary investment criteria: lack of capital and inefficient mining practices
- Pambili has shortlisted and ranked the targets that best fit its strategy and have the potential to offer near-term cash flow to fund exploration
- Pambili's focus is on building its business in the highly prospective greenstone belts around Happy Valley

Now, Pambili has negotiated its first outright acquisition...



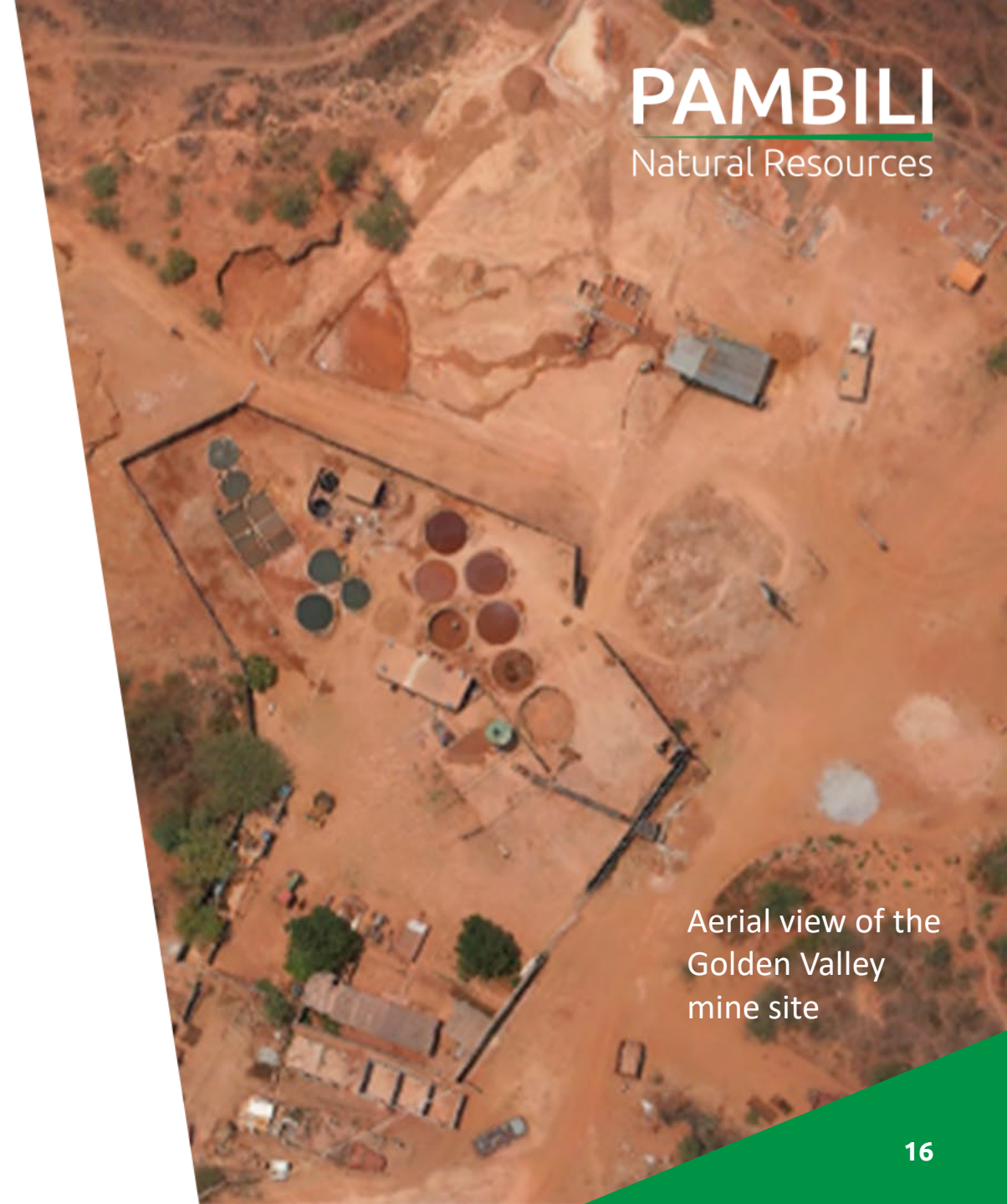
The Golden Valley Project

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The Golden Valley project...

- The Golden Valley Project covers nearly 50 hectares on the same greenstone belt as the Happy Valley mine
- The mine was active in the late 1930s and early 1940s and during that period produced over 77kg of gold at a recovery of 9.89g/t*
- Additional gold production came from the treatment of sands and stamp mill slimes
- Some small-scale gold production continues at Golden Valley from toll-milling third party ore through an onsite stamp mill

* Bulletin 93 of the Zimbabwe Geological Survey (published in 1995)



Aerial view of the
Golden Valley
mine site

Golden Valley's large-scale potential...

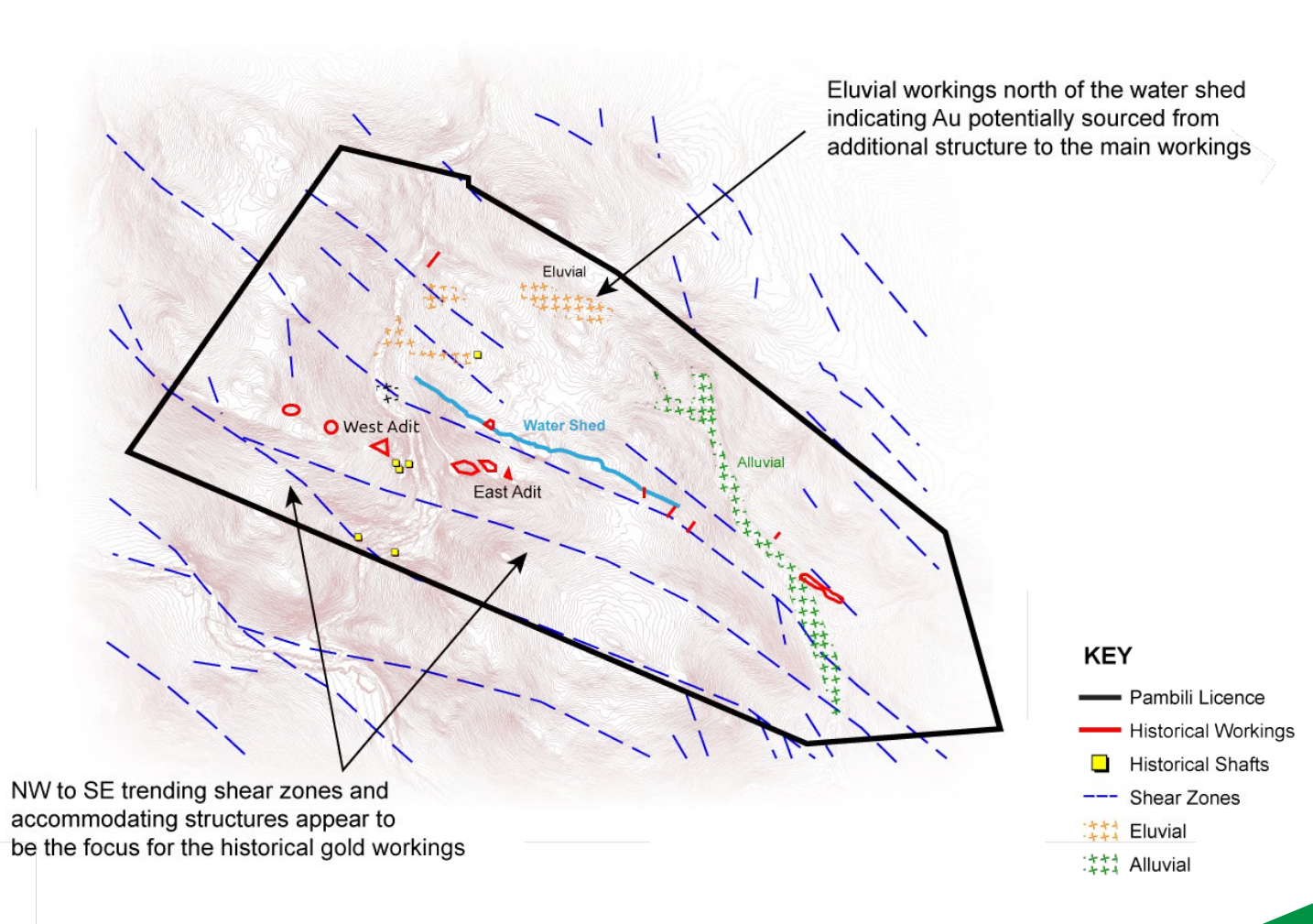
Given its extent, geological setting, historic high-grade production, sustained mining activity, underexplored bulk and underground potential...

Pambili believes it can realize Golden Valley's **full gold potential through investment, exploration, and development**



Expanded target area

- Pambili completed and interpreted a drone survey over Golden Valley in late 2023, highlighting:
 - Several potential trends that could extend the Project's known strike length by >1km
 - Mapped workings indicating the potential for an additional structure previously unexploited for gold
- Pambili will investigate the new target areas as part of its ongoing exploration efforts



Next steps at Golden Valley...

Pambili is planning work that includes:

- Preparing for a near-term restart of gold production
- A safety assessment of underground workings
- Surveying underground workings and creation of a 3D model
- Underground geological mapping and sampling
- Surface ridge and spur geochemical soil sampling
- Preparing for underground diamond drilling
- Future surface exploration drilling



An example of heavily pyritized quartz from the Golden Valley Project area, an indicator of potential for gold mineralisation

Risk summary

In the natural resources sector, investment risks generally fall into three categories:

EXPLORATION

Producing mines have reduced exploration risk. Ongoing small-scale mining activity acts as a pathfinder to mineralized pay zones. Target areas are relatively small & straightforward to explore

POLITICAL LANDSCAPE

Risks are well known and unlikely to change in the short-term. Pambili has built a strong network of local operators and professional advisors

EXECUTION

Through Happy Valley, Pambili has proven its ability to raise foreign capital and complete an exploration program through to a NI-43101 inferred resource in Zimbabwe

Pambili has done all it can to minimize these risks and now aims to become a significant gold producer in Zimbabwe

Frequently Asked Questions

Gold sales

All gold must be sold to Fidelity Printers & Refiners (the Government buyer) which pays in USD for production up to 10kg/month. Thereafter, the payment changes to 70% in USD and 30% in ZWD (on the total amount, not the excess over 10kg)

Repatriation of funds

Provided the correct approvals are obtained through the Reserve Bank, foreign companies can repatriate funds without restriction

Victoria Falls Stock Exchange

The VFEX was set-up as a US\$ exchange, with no restriction on the flow of funds into or out of Zimbabwe. A VFEX listing permits **100% of gold sales in USD**. Therefore, Pambili intends to seek a listing on the VFEX at the earliest opportunity

Indigenization

Except for "strategic" minerals (diamonds and platinum), local majority ownership is no longer required for mining projects



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Thank you for your interest

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