

PAMBILI

Natural Resources

NEWS RELEASE

Pambili earns support from Zimbabwe's mining ministry

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CALGARY, Canada (Aug. 17, 2022) — Pambili Natural Resources Corporation ("**Pambili**" or the "**Corporation**") (**TSX-V: PNN**) is pleased to announce that its Chief Executive Officer, Jon Harris, recently met with Mr. Farayi Ngulube, Provincial Mining Director for Matabeleland North, in Bulawayo to introduce Pambili and discuss the Corporation's plans to create local prosperity through capital expansion of Zimbabwe's Happy Valley Mine ("**HVM**").

Mr. Harris and Mr. Simisani Kupe, CEO of Techshed Investments (Pvt) Ltd. ("**TSI**"), the owner of HVM, spoke with Mr. Ngulube about Pambili's Earn-in agreement with TSI, and Pambili's long-term plan in helping to "formalize" small-scale mining in Zimbabwe through selective capital investments.

"Zimbabwe's mining sector is enjoying unprecedented growth, and we were pleased to have had the opportunity to meet Mr. Ngulube and announce our presence in Zimbabwe. Our ambition to support small-scale mining operations — which account for a significant portion of mining activity in the country — was well received by Mr. Ngulube," said Mr. Harris.

"A supportive and productive relationship with the Zimbabwean government is key to the Corporation as we create prosperity through our ongoing efforts," he added.

In December 2021, Pambili announced an [earn-in agreement and an oversubscribed C\\$515,000 non-brokered private placement](#) for Happy Valley Mine, a producing gold mine near Bulawayo, which was subsequently approved by the TSX Venture Exchange [in April 2022](#).

As part of the earn-in agreement, C\$200,000 has been [allocated to capital expansion](#) of the Happy Valley Mine, while [a drilling program recommended by the NI 43-101 technical report](#) on the HVM is already underway.

Artisanal-scale mining is common across Zimbabwe and plays a significant role in local mining activities. [Pambili's long-range plan includes:](#)

- Identifying small-scale producing gold mines that currently generate cash but lack the capital required to develop their full potential;
- Pursuing earn-in opportunities to provide these mines with access to the capital hitherto unavailable to them;
- Effectively "formalizing" small-scale mining operations by investing in industry best practice procedures and processes;
- Proving Pambili's business model to the government, thereby gaining continued support for Pambili's activities.

In July, Zimbabwe President Emmerson Mnangagwa [cited the country's target of US\\$12 billion in earnings for the country's mining sector by 2023](#), and noted Zimbabwe's 2021 sector earnings of US\$5.9 billion, as he opened the 25th edition of the Mining, Engineering and Transport Conference in Bulawayo.

"The importance of natural resources, and in particular minerals, towards driving sustainable socio-economic development cannot be overemphasized," he said, pledging to maintain a receptive business environment to attract local and global capital and grow established entities.

"I invite more investors to take advantage of the numerous opportunities in areas of exploration, mineral extraction, mineral processing, value addition and beneficiation," he said. "Plans are in place for the accelerated value addition and beneficiation of minerals such as gold," among other commodities.

[As previously announced](#), HVM has the installed capacity to process 40 tonnes of rock per day but, due to capital constraints, is currently processing less than half that amount. Through these capital expansion efforts, Pambili can almost immediately begin earning a return on its investment in operations.

About Pambili Natural Resources Corporation: Pambili Natural Resources Corporation is a natural resources exploration and development company (www.pambilinrc.com) currently active in Zimbabwe and in the province of Alberta.

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