

PAMBILI

Natural Resources

NEWS RELEASE

'Gold mineralization . . . which merits further exploration': Pambili announces final Phase 1 report for Happy Valley Mine drilling program

CALGARY, Canada (Feb. 9, 2023) — Pambili Natural Resources Corporation ("Pambili" or the "Corporation") (TSX-V: PNN) announces that the final report on Phase I of the reverse circulation ("RC") drilling program at the Happy Valley Mine ("HVM") in Zimbabwe has been completed.

The objective of the Phase 1 RC drilling programme, as set out in Pambili's NI 43-101 Technical Report on HVM dated March 30, 2022 (the "Report"), was to define a 200m strike and 150m down dip resource on a drill grid of 40 x 40m, with one gap of 80m. It was envisaged that this would get depth definition on the previously worked Main and Zulu reefs.

Independent geologist Gayle Hanssen BSc. (Hons.) Geology, a qualified person as defined by Canadian National Instrument 43-101, prepared the Report (available on SEDAR and Pambili's website) which will be updated with the outcome of the RC drilling program. Ms. Hanssen has reviewed and approved the technical information contained in this news release.

In summary, the Phase 1 RC drilling programme was successful in identifying that:

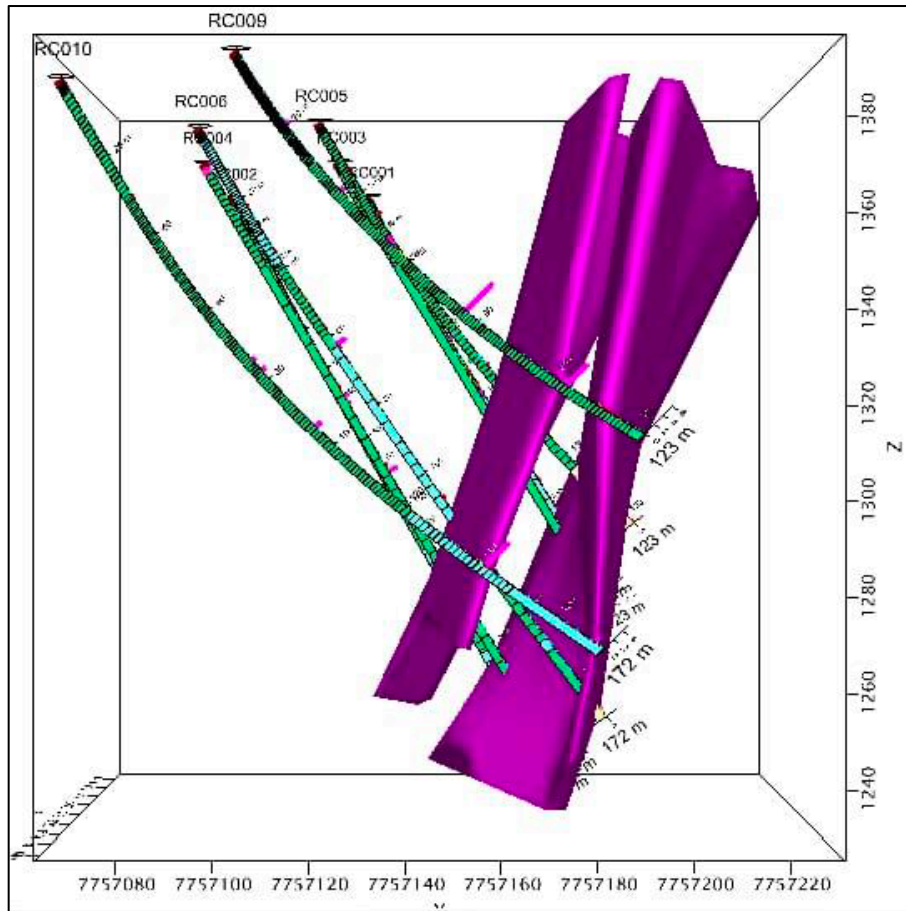
1. gold mineralization occurs in discrete quartz carbonate-rich veins, often of a high grade.
2. there is mineralization encountered at depth as projected by the RSIP geophysical survey.
3. there is potential for multiple reefs whose orientations can best be tested by a diamond drilling program
4. Section 1-2 had the best intersection at a vertical depth of 100m while Section 9-10 had a good intersection at a vertical depth of 60m.
5. modelling of gold grades seems to indicate that the reefs have a steep to moderate southerly dip.
6. no structural data, as would be acquired in diamond drilling, was discerned from the RC program.

Assay results gave encouraging intercepts including:

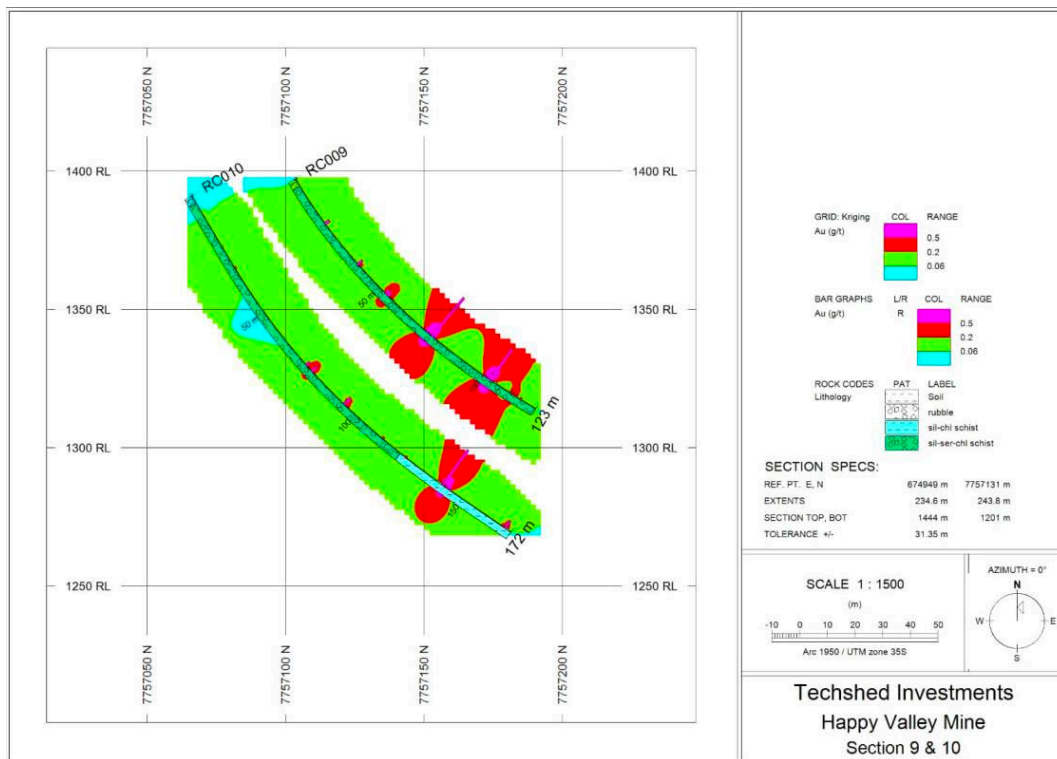
- HPRC-001: 1m @ 1.42 g/t Au; 7.4m @ 0.50 g/t Au including 2m @ 1.14 g/t Au; **5.04 m @ 1.89 g/t Au including 3m @ 2.98 g/t Au**
- HPRC-002: 3m @ 0.62 g/t Au; 1m @ 2.28 g/t Au; 12.81m @ 0.48g/t Au including 2m @ 1.11g/t Au and 4m @ 0.70 g/t Au; **9.7m @ 2.9 g/t Au including 3m @ 5.89 g/t Au and 4m @ 2.54 g/t Au**
- HPRC-003: 1m @ 1.46 g/t Au; 1.7m @ 0.80 g/t Au including 1m @ 1.03 g/t Au.
- HPRC-004: 1m @ 1.20 g/t Au.
- HPRC-005: 3.01m @ 0.64g/t including 1m @ 1.5 g/t Au; 1m @ 1.45 g/t Au.
- HPRC-006: 1m @ 1.95 g/t Au.
- HPRC-009: **1m @ 6.04 g/t Au; 1m @ 4.66 g/t Au.**

- HPRC-010: 1m @ 1.14 g/t Au; 5m @ 1.18 g/t Au including **1m @ 5.23 g/t Au**; 1m @ 1.10 g/t Au.

Modelling was done on the drill holes and a tentative 3-D interpretation model of potential orebodies, looking west, is shown below:



Potential mineralized zones, based on sample lithology and grid kriging, are also highlighted in the report, and the following diagram of Section 9-10 looking west is an example of the results of these analyses. More details will be provided in an updated NI 43-101 technical report.



Pambili Chief Executive Officer (CEO) Jon Harris stated: *“Although this report on the recent drilling program was a long time coming, it does confirm that the Happy Valley Mine has the potential to host economically significant ore bodies at depth. The findings provide a basis for the second phase of drilling originally envisaged in the Report. Details of the proposed follow up program are being finalized will be set out in an updated NI 43-101 technical report, which is expected to be available next week.”*

Ms. Hanssen commented: *“The results of the Phase I drilling program confirm the presence of gold mineralization at depth which merits further exploration. These results, together with a planned underground survey, will be used to prioritize further exploration work.”*

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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