

PAMBILI

Natural Resources

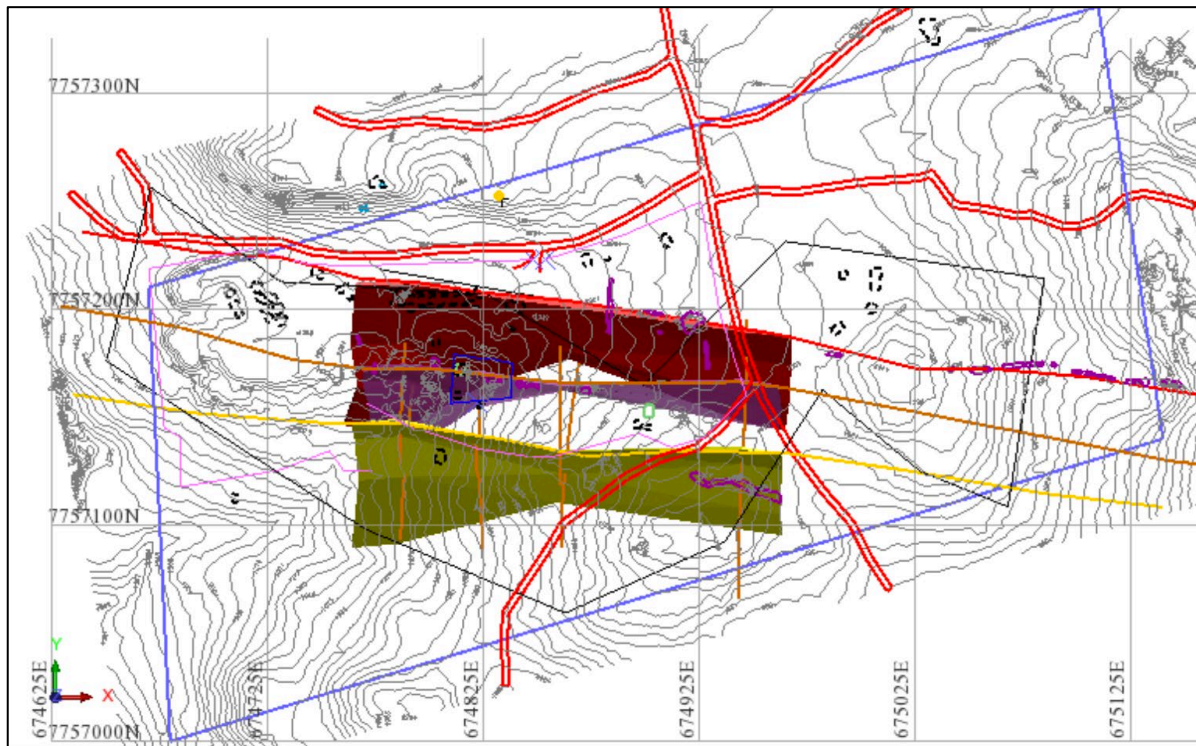
NEWS RELEASE

Updated Technical Report on the Happy Valley Mine infers a gold resource of 20,000 ounces

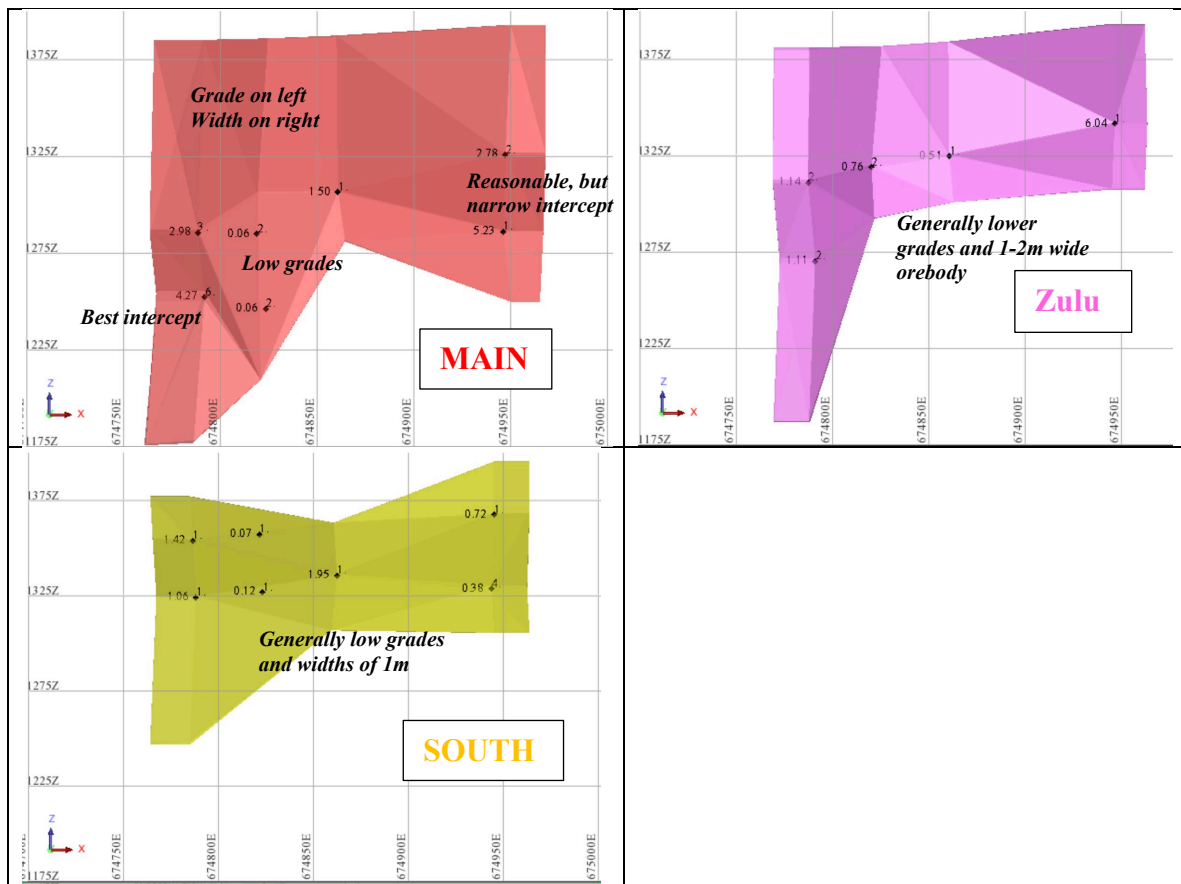
CALGARY, Canada (March 13, 2023) — Pambili Natural Resources Corporation ("**Pambili**" or the "**Corporation**") (TSX-V: PNN) is pleased to announce that an updated NI 43-101 Technical Report ("**Report**") on the Happy Valley Mine ("**HVM**") has been filed on SEDAR. The Report includes the results of the Phase 1 reverse circulation ("**RC**") drilling program, highlights of which were published in a news release on Feb. 9, 2023.

The Report (also available on Pambili's website) was prepared by Gayle Hanssen BSc. (Hons.) Geology, an independent geologist who is a qualified person ("**QP**") as defined by Canadian National Instrument 43-101. Our QP has reviewed and approved the technical information contained in this news release.

As stated in the report, three parallel ore zones were modelled: the Main zone is believed to reflect the underground workings, and approximately 40m to the south of this is the Zulu reef. A continuous although low-grade reef 30m south of the Zulu is also modelled.



Plan view of the modelled reefs.



Long Sections of the 3 Reef zones, showing the Pierce Point intercepts.

Using the intercepts above, a first part resource estimation based on the weighted average grades (based on the widths) it is reasonable to infer a mineral resource of 20,000 ounces in the ground.

	VOL	TONNES	AV GRADE	AV WIDTH	OUNCES
MAIN	62,224	168,005	2.77	2.43	14,962
ZULU	27,478	74,191	1.57	1.6	3,745
SOUTH	21,707	58,609	0.69	1.43	1,300
TOTAL	111,409	300,804	2.07	2.03	20,007

First Pass Resource figures based on average intercepts.

The Report sets out recommendations for a second-phase drilling program, including the completion of an underground survey of historic workings, to better define the extent of the mineralized zone. Our QP has also recommended an additional RC drilling program across the full strike of the claim, augmented by some diamond drilling to confirm depth extension of the mineralization. Location of the proposed of hole collars is also set out in the Report.

Pambili Chief Executive Officer (CEO) Jon Harris stated: *"The challenge we face in Zimbabwe is that despite proven production records, few mines have NI 43-101-compliant resource estimates. Happy Valley is no exception in this regard but being able to report an independently verified inferred gold resource of at least 20,000 ounces provides a basis for further exploration."*

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.

For further information, contact:

Pambili Natural Resources Corporation

Jon Harris (CEO)

T: 403 277 4421

E: jon.harris@pambilinrc.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Information Forward-looking statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often, but not always, identified by words such as "believes", "may", "likely", "plans", or similar words. Forward-looking statements included in this news release include statements with respect to work to be done on the Happy Valley mine in Zimbabwe. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Corporation, including, but not limited to the impact of general economic conditions, industry conditions, currency fluctuations, and dependence upon regulatory approvals. The Corporation does not assume any obligation to update the forward-looking statements to reflect changes in assumptions or circumstances other than as required by applicable law.