

PAMBILI

Natural Resources

NEWS RELEASE

Pambili updates shares-for-debt application

CALGARY, Canada (April 19, 2023) – Further to the press release issued on Feb. 9, 2023, Pambili Natural Resources Corporation ("**Pambili**" or the "**Corporation**") (TSX-V: PNN) announces an update to the amount of debt being converted to shares in the Corporation.

After an initial review of the application by the TSX Venture Exchange (TSX-V), the total amount of debt (including Extraordinary Debt) being converted to equity at **\$0.025** per share has been increased to **C\$932,925.85**. Following final approval from the TSX, Pambili will issue **37,317,034** new shares in Pambili, bringing the total number of shares in issue to **259,534,446**.

The proposed shares-for-debt transaction will facilitate the securing of investment required to fund the required due diligence on several potential gold assets being targeted in Zimbabwe.

Pambili further confirms that despite receiving shareholder approval for his appointment to the board, Mr. Simisani Kupe withdrew his nomination prior to the last Special Meeting of Shareholders (SGM). Accordingly, the Company is in discussion with several alternative candidates to fill the vacancy of a fourth director which was approved at the SGM.

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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