

# PAMBILI

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## Natural Resources

### NEWS RELEASE

## **Pambili Natural Resources announces share consolidation to capitalize on its Zimbabwe gold project pipeline**

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**CALGARY, Canada (Nov. 8, 2023)** – Pambili Natural Resources Corporation (“**Pambili**” or the “**Company**”) (TSX-V: PNN), is pleased to announce that it has submitted an application to the TSX Venture Exchange (“**TSXV**”) for the one-for-ten (1:10) share consolidation (“**Consolidation**”) of its common shares.

The Company has identified a short-list of gold mining opportunities in Zimbabwe from both its own project pipeline and that of its technical consultant Steve Smith, who was appointed to the role in April this year.

Pambili believes the Consolidation is a necessary prerequisite to the acquisition of any of these projects, given any transaction is likely to be based on equity rather than cash.

***Jon Harris, Chief Executive Officer of Pambili Natural Resources, commented:***

*“Pambili took the decision to move into mining because it had identified an opportunity to consolidate undercapitalized gold mines in Zimbabwe. The pipeline of potential opportunities would not have been possible without our initial investment in the Happy Valley Mine, and we are now ready to build from that platform.”*

### **Consolidation details**

The proposed Consolidation was approved by the Company’s shareholders at its Special Meeting of Shareholders held on Dec. 28, 2022.

The Consolidation will be completed on the basis of one post-consolidation common share for every 10 pre-consolidation shares issued and outstanding as of the close of business on Oct. 31, 2023.

The Consolidation affects all the Company’s common shares outstanding on Oct. 31, 2023. As a result, the number of issued and outstanding shares will be reduced to 25,953,445 from 259,534,446 on the effective date of the Consolidation.

The new CUSIP number for the post-consolidation shares will be **69764T206** and the new ISIN number will be **CA69764T2065**. Pambili’s common shares will continue to trade under the symbol “PNN”, and the Company’s name will not change.

Registered shareholders will receive a letter of transmittal from Computershare Investor Services Inc., the Company's transfer agent. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates representing pre-consolidation shares for new certificates representing post-consolidation shares. Until surrendered, each share certificate representing pre-consolidation shares will represent the number of whole post-consolidation shares to which the holder is entitled as a result of the consolidation.

The Consolidation is subject to final approval from the TSX-V and the effective date will be disclosed in a subsequent news release, which is expected shortly.

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

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