

PAMBILI

Natural Resources

NEWS RELEASE

Pambili issues an update on the acquisition of Golden Valley Mine

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CALGARY, Canada (March 5, 2024) – Pambili Natural Resources Corporation ("Pambili" or the "Company") (TSX-V: PNN) is pleased to provide an update on the share purchase transaction ("**Transaction**") to acquire the Golden Valley Mine ("**GVM**"), previously announced on November 23, 2023.

The Transaction is an arm's-length transaction for purposes of the policies of the Toronto Venture Exchange ("**TSXV**") and the Company had initially applied for the Transaction to be approved as an "Expedited Acquisition", defined under Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* - of the TSXV's Corporate Finance Manual. On Feb. 14, 2024, the Company was advised that the TSXV had determined the Transaction to be a Fundamental Acquisition pursuant to Policy 5.3 and is reviewable on that basis.

Furthermore, and following local tax advice, the proposed Transaction with Forosa Investments (Private) Limited ("**Forosa**"), has been re-negotiated on the same terms with White Satin Investments (Private) Limited ("**White Satin**"), the original owners of GVM. The revised transaction will obviate the need to transfer the mining licence to Forosa, and thereby simplify completion of the Transaction.

In connection with the TSXV review, the Company has commissioned a technical report to be prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (the "**Technical Report**") on the GVM located in Zimbabwe's Matabeleland province and the subject of the Transaction. The Company is also making arrangements to obtain a title opinion for the Golden Valley Mine and the (unaudited) financial statements of White Satin. The Company will issue a follow-up news release with additional details regarding the Technical Report and selected financial information when available.

Completion of the Transaction therefore remains subject to the TSXV's satisfactory review of the Technical Report, the title opinion, and financial statements as well as the completion of all other TSXV requirements and the closing conditions of the Transaction.

Given what Pambili already knows about the gold potential of GVM, which has a history of high-grade underground mining, the Technical Report is expected to provide an independent corroboration of both the potential of GVM and the planned underground development programme.

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

"Pambili was already committed to commissioning a Technical Report on the GVM. This latest development means we will now accelerate that exercise. The Technical Report is a natural complement to the work we have already completed and the steps we have taken to advance the Golden Valley project over the past three months.

We have established safe access to the historic underground workings through the east adit and the survey of those workings has been completed. Our recently appointed mine manager has started developing two crosscuts in preparation for the planned underground drilling programme.

These crosscuts will give our geologists exposure to “fresh rock” and the subsequent channel sampling of this rock is expected to provide valuable insights into the potential of GVM even before we commence the drilling program.

We look forward to reporting our ongoing exploration progress from here.”

The Golden Valley Mine

GVM is located on a typical Orogenic-style gold deposit within the Bulawayo Greenstone Belt. The mine is situated in the same geological setting as the Happy Valley mine, the How Mine — Metallon Corporation’s flagship operation — and many other producing or past producing gold mines such as Xmas Box, Coronation and Bonsor.

GVM was active in the late 1930s and early 1940s and, as reported on page 237 of Bulletin 93 of the Zimbabwe Geological Survey (published in 1995), what was then described as the Peaceful Valley mine “milled 7,827 tonnes of ore for 60.0618kg of gold and treated 8,354 tonnes of sands and 785 tonnes of slimes for 17.356 kg of gold. Altogether, 77.4178 kg of gold were produced, a recovery of 9.89 g/t.”

Pambili’s independent geologist, Gayle Hanssen BSc. (Hons.) Geology, a qualified person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

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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