

PAMBILI

Natural Resources

NEWS RELEASE

Golden Valley NI 43-101 Technical Report recommends surface drilling program

CALGARY, Canada (April 17, 2024) — Pambili Natural Resources Corporation ("Pambili" or the "Corporation") (TSX-V: PNN) is pleased to announce the completion of an independent technical report (the "Report") for the Corporation's Golden Valley Mine in Zimbabwe's Matabeleland Province.

The Report, which has been filed on SEDAR and is available on Pambili's website, complies with the requirements of National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101"). It was prepared by Gayle Hanssen BSc. (Hons.) Geology, an independent geologist who is a qualified person ("QP") as defined by NI 43-101.

The author notes that there are 56 historical mine shafts within a 5km radius of Golden Valley, 19 of which have total recorded production of 31,154 ounces ("oz") of gold at an average grade of 7.27 grams per tonne ("g/t") Au. The Golden Valley Mine is only 8.3km away from the How Mine which *"is hosted in the same formation as Golden Valley and has produced over 1 million oz since 1942."*

The Report endorses Pambili's planned underground drilling program and recommends at least 680m of drilling from the 173m of development required to make the cubbies needed for the drill rig.

Thereafter, 800m of scope drilling along strike from surface is recommended to prove continuity. This will be followed by a resource drilling program at 100m centers for the Main Zone along a 1km strike and the North Zone over a 200m strike. This would require 2,200m of Reverse Circulation drilling and 5,000m of Diamond Core drilling, which could be accomplished within three months with double shifts and two rigs.

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

"As well as being one of the key documents required by the Toronto Venture Exchange for its review of our acquisition of Golden Valley, the Report supports our plans for the Project's further exploration and development."

The recommendations set out emphasize Golden Valley's potential for hosting a large-scale, as-yet-undiscovered underground gold deposit. With the benefit of modern surveying and drilling technology, we look forward to continuing our exploration of the Project's upside potential – which is already advancing at pace."

The Golden Valley Mine

The Golden Valley Mine has exploited a typical Orogenic-style gold deposit located in the Bulawayo Greenstone Belt and was active in the late 1930s and early 1940s. 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 (1,931 oz) of gold and treated 8,354 tonnes of sands and 785 tonnes of slimes for 17.356 kg (558oz) of gold. Altogether, 77.4178 kg (2,489oz) 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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