

PAMBILI

Natural Resources

NEWS RELEASE

Pambili converts US\$250,000 loan to equity, making Kavango Resources Plc a key strategic investor

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CALGARY, Canada (April 26, 2024)—Pambili Natural Resources Corporation (“Pambili” or the “Corporation”) (TSX-V: PNN) is pleased to announce that **Kavango Resources Plc** (“Kavango”) has given notice that it wishes to convert the **US\$250,000** convertible loan (the “Loan”) previously announced on Aug. 31, 2023, into common shares in the Corporation.

After giving effect to the exchange rate, the Loan (**C\$342,500.00**) will be settled through the issuance of **6,227,270** Pambili common shares at **C\$0.055** per common share (“Settlement”). After giving effect to the Settlement, Kavango will own approximately **19.35%** of the enlarged share capital of Pambili and will become an Insider of the Corporation.

Kavango (www.kavangoresources.com) is a mineral exploration company listed on the London Stock Exchange (L: KAV) with projects in Zimbabwe and Botswana.

The proposed Settlement is subject to final approval by the TSX-V and the common shares issued under the Settlement will be subject to a statutory four-month hold period.

Following approval of the Settlement, the Loan Premium of **US\$75,000** (“Premium”) will remain outstanding and will be convertible into common shares in the Corporation on the same basis as the original Loan.

Pambili CEO Jon Harris commented: *“We are pleased to be able to convert the Loan, which confirms Kavango’s position as a key strategic investor and associate for Pambili as it develops its gold projects in Zimbabwe. Kavango and Pambili both believe in the immense modern production potential of the underexplored and underdeveloped gold belts in the country.”*

Kavango CEO Ben Turney commented: *“Since we first announced our intention to convert our loan into shares in Pambili, Kavango has continued to work closely with Pambili. Our two companies have formed a close working partnership, and I remain confident we will both benefit from the mutual support we can offer one another.”*

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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