

PAMBILI

Natural Resources

NEWS RELEASE

Pambili closes C\$105,000 private placement

(NOT FOR DISTRIBUTION TO U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES)

CALGARY, Canada (April 29, 2024)—Pambili Natural Resources Corporation ("**Pambili**" or the "**Corporation**") (TSX-V: PNN) is pleased to announce that it has closed its non-brokered private placement (the "**Offering**"), originally announced on April 11, 2024, through the issuance of 2,100,000 units (each, a "**Unit**") at a price of \$0.05 per Unit, generating aggregate gross proceeds of \$105,000.00. Each Unit comprises one common share in Pambili ("Common Share") and one warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share (a "Warrant Share") at a price of \$0.10 per Warrant Share for a period of 12 months from the Closing Date.

The Corporation has paid Finder's Fees totaling \$2,000.00 through the issuance of 40,000 Common Shares and 40,000 Finder's Warrants. Each Finder's Warrant entitles the Finder to purchase one Common Share at a price of \$0.10 for a period of 36 months from the date of issuance.

The Offering is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange (the "Exchange"). All Units issued in connection with the Offering will be subject to a four-month-and-one-day hold period from the closing date under applicable Canadian securities laws (the "**Hold Period**"), in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

If, on any ten (10) consecutive trading days occurring after the Hold Period has elapsed, the closing sales price of the Common Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Exchange is greater than **\$0.15** per Common Share, the Corporation may provide written notice to the Finder by the issuance of a news release advising that the expiry date of the Finder's Warrants will be accelerated to the 10th day after the date of such notice.

The participation of certain directors or officers of the Corporation in the Offering will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and the policies of the TSXV. For any such participation, the Corporation will be relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the Corporation is not listed on a specified stock exchange and, at the time the Offering, is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves an interested party (within the meaning of MI 61-101) in the Offering, will exceed 25% of the Corporation's market capitalization calculated in accordance with MI 61-101.

The proceeds of the Offering will be used by the Corporation for general working capital.

CEO Jon Harris commented: *"We are pleased to welcome several new investors to Pambili and look forward to their continued support as we implement our strategy of consolidating underexplored and underdeveloped gold projects in Zimbabwe."*

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.

For further information, contact:

Pambili Natural Resources Corporation

Jon Harris (CEO)

T: 403 277 4421

E: jon.harris@pambilinrc.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Information Forward-looking statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often, but not always, identified by words such as “believes”, “may”, “likely”, “plans”, or similar words. Forward- looking statements included in this news release include statements with respect to work to be done on the Golden Valley mine in Zimbabwe. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Corporation, including, but not limited to the impact of general economic conditions, industry conditions, currency fluctuations, and dependence upon regulatory approvals. The Corporation does not assume any obligation to update the forward-looking statements to reflect changes in assumptions or circumstances other than as required by applicable law.