



Thursday November 26th, 2020

Zamare Assays 15.8% Copper Mineralisation on its Dongwe licence in Zambia

Zamare Minerals Limited (“Zamare” or “the Company”) is excited to announce that it has assayed high-grade copper mineralisation on its Dongwe Licence (100% owned) located in the southern part of the North-West Province.

Dongwe Highlights:

- 15.8% and 11.6% copper assayed on two samples of ore being mined in a small artisanal pit on Dongwe licence (22562)
- Gold also present in the same two samples, running at 0.57g/t and 0.43g/t respectively.
- Forward soil geochemistry program planned for whole licence area

Other Licences:

- Murundi licence (20859) initial sampling programme complete
- Scoping work carried out on Ntambu licence (21561)

High grade copper at Dongwe

Zamare’s two Dongwe licences (22562-HQ-LEL¹ and 25521-HQ-LEL) are situated in the North-West Province of Zambia. They target IOCG style, copper-gold sulphide mineralisation associated with granitic intrusions, which are widespread in the area. Dongwe is located 30km south of the famous Kalengwa mine. Kalengwa is reported to have mined over 20% copper in the 1970s. Immediately to the east of Zamare’s Dongwe licences there is an active drilling program underway by another company. Zamare believes that this area has the potential to become an exciting new frontier for copper-gold discoveries in Zambia.

The 15.8% & 11.6% copper samples were collected by Zamare from ore being mined in a small scale pit by artisanal miners within Dongwe licence 22562. The pit is small and shallow and doesn’t impact the future potential of the licence. Photos of the pit and the high grade ore are available on Zamare’s website at the following link:

<https://www.zamareminerals.com/p/172/dongwe-pictures>

¹ Consent received from Zambia Mining Cadastre Department for transfer of Licence 22562-HQ-LEL to Zamare Minerals (Zambia) Ltd. which is being transferred from Dayuker to Zamare Minerals (Zambia) Ltd in accordance with a pre-existing binding commitment between the two parties.

The results were confirmed by assay at the internationally accredited SGS Laboratory in Kitwe, Zambia. The two samples were also submitted for fire assay and gold grading 0.57 g/t and 0.43g/t were reported for the two samples.

Zamare has commenced technical work to determine the scale of mineralisation in the area, both laterally and at depth, to assess the controls on mineralisation and to prepare for work to seek other similar deposits in the area.

Zamare now plans to carry out a soil geochemistry programme across the whole of its Dongwe licences which will aid the search for further copper/gold mineralisation. This will be commissioned for Q1 2021 after the Zambian rainy season has finished. Meanwhile Zamare is accumulating historical geological data to help with target generation on this licence, and to locate historical data on exploration in the immediate area. Further field work will also be conducted to determine the extent of the mineralisation in the area immediately around the small artisanal mine once the rains finish.

Murundi Licence (20859-HQ-LEL)

Murundi is adjacent to the Mufulira Copper/Cobalt mine owned by Glencore and First Quantum, which is one of Zambia's 'Big Four' mines. African Mining Consultants was commissioned to complete a soil sampling programme across the whole licence area. This is now complete and Zamare management are assessing the results. The results have generated copper anomalies which look to confirm Zamare's hypothesis of structurally controlled mineralisation associated with the large regional scale Mokambo fault. Further interpretation is needed and this is ongoing at present. A further announcement on this will be made in due course.

Ntambu Licence (24827-HQ-LEL)

Ntambu is along trend from, and contiguous with, First Quantum's Kalumbila Minerals licences which contain the large Sentinel and Enterprise producing mines. Ntambu targets the same basement edge and Lower Roan geology that is being mined by First Quantum and which is being successfully explored by Arc Minerals (where Anglo American is carrying out a technical review with a view to a farm in). Other companies are also targeting mineralisation on the same contact between ancient basement rocks and younger Roan-age rocks.

Ntambu is covered by Kalahari Sands which mask mineralisation. Whilst the sand brings challenges this has created the opportunity due to under-exploration to date. Some of the region's prime copper deposits in the last 20 years have been found below this sand cover and Zamare is excited to have secured such prime acreage in this sought after area. Zamare's recent visit was intended to help to work out the most efficient and cost-effective evaluation techniques to try to see through the sand to the rocks beneath. The work done has provided some interesting insights which will be assessed further.

Managing Director of Zamare, Roger Murphy, commented, "*We have made significant progress since our financing in July 2020. Our field trip to visit all the licences in Zambia provided invaluable first-hand data and strengthened local relationships. We are very excited by the high-grade mineralisation that has been recorded at our Dongwe licence in the North-West Province in Zambia and Zamare will now focus on further work in these licences to assess the surrounding area. In other areas the*

Murundi early sampling programme is extremely encouraging and we look forward to updating shareholders in the near future once fully evaluated.”

Background on Zamare Minerals

Zamare was established in 2018 to identify, acquire and explore for mineral deposits, especially those minerals required in the growing renewable energy markets, such as Copper and Cobalt. It is currently focussed on Zambia, one of the most prolific copper/cobalt producing countries in the world. Its strategy is to secure highly prospective exploration acreage in renowned Copper/Cobalt provinces in close proximity to large, discovered reserves. Zamare’s objective is to acquire a high-quality land portfolio through tight capital discipline to maximise shareholder returns. Funding will be required for the next phase work program and potentially for strategic acquisitions. Zamare currently has four 100% owned Licences in Zambia totalling 634 km².

www.zamareminerals.com

Please contact the Company for any further information.

Managing Director: Roger Murphy
Contact: r.murphy@zamareminerals.com

This Company Overview contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the mineral potential of the various properties and projects, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this Company Overview, and no assurance can be given that such events will occur in the disclosed time frames or at all. Potential investors should conduct their own investigation as to the suitability of investing in securities of the Company.

This Company Overview does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.