



Wednesday 13th January, 2021

### **Zamare Announces Technical Cooperation Agreement**

Zamare Minerals Limited is delighted to announce that it has signed a Technical Cooperation Agreement (the “Agreement”) with First Quantum Minerals Ltd over Zamare’s Ntambu exploration licence in Zambia.

#### **Highlights:**

- First Quantum has provided Zamare with a wide range of valuable geophysical and geochemical data that it has captured historically over the Ntambu Licence, at no cost to Zamare.
- This data will help Zamare to identify targets for follow up and has saved Zamare several years of work and a very considerable expense.
- First Quantum & Zamare have created a Technical Committee to meet quarterly and to discuss exploration on the Ntambu licence.
- Zamare has commenced early work on appraising the data and the first meeting of the Technical Committee to discuss the geological data has occurred.
- The Ntambu licence, remains unencumbered and 100% owned by Zamare as under the terms of this Agreement First Quantum will not co-fund exploration, nor is it earning into the licence.
- Zamare’s 100% owned Ntambu licence is contiguous with the licences containing First Quantum’s Sentinel copper mine and Enterprise nickel project (together the Trident Project).
- Ntambu overlies the same contact between ancient basement and younger rocks that hosts the First Quantum mines and the exciting mineralisation currently being drilled by nearby Arc Minerals.

First Quantum Minerals Limited has a market capitalisation of approximately US\$11 Billion, is listed on the Toronto Stock Exchange, and currently operates mines and development projects in Zambia, Mauritania, Australia, Finland, Spain, Turkey and Panama and Peru.

#### **Ntambu Licence (24827-HQ-LEL)**

Zamare’s Large Scale Exploration Licence Ntambu (24827-HQ-LEL) is 204 km<sup>2</sup> and the exploration licence tenure runs for an initial 4-year period, being renewable to 2029. It is adjacent to First Quantum’s Trident Project containing the Sentinel Copper Mine<sup>1</sup> and the Enterprise Nickel Mine<sup>2</sup>. Copper, cobalt and nickel mineralisation in the area is hosted along the Kabompo Dome basement edge. Arc Minerals is drilling on the

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<sup>1</sup> single reserve of copper ore, measuring an estimated 1.03 billion tons of ore with a copper content of 0.51%, or about 5.2 million tons of contained copper

<sup>2</sup> Measured and Indicated Mineral Resource of 40.1 million tonnes at 1.07% Nickel

western side of the Kabompo Dome and has recently encountered significant copper and cobalt mineralisation. Other private companies are also exploring this contact on the edge of the Kabompo Dome.

Zamare's Ntambu licence overlays this same contact. The licence is covered by a layer of Kalahari Sand that, although it makes exploration more difficult and potentially costly to conduct, has also created the opportunity due to under-exploration to date. Much of the outcropping rock has been explored in Zambia and it is areas like Ntambu that are now attracting exploration focus.

First Quantum has conducted several campaigns of exploration, including airborne EM (electromagnetics) airborne magnetics, airborne radiometrics, detailed soil geochemistry and drilling around its acreage and over the Ntambu Licence. All of the Ntambu data has been provided to Zamare at no cost.

As part of the Agreement First Quantum and Zamare will establish a Technical Committee comprising two from each side. This Committee will have an advisory but not executive or project managerial role. Given the depth of experience of First Quantum's geology team in Zambia this input will have a very significant ongoing value to Zamare. The first meeting of this Committee has already occurred as Zamare start the geological interpretation of the data.

Although the Agreement only covers Ntambu at present, it can be expanded to include other assets if both parties agree.

Managing Director of Zamare, Roger Murphy, commented, *"We are very excited to have signed this important agreement with First Quantum. The geological data Zamare have acquired from First Quantum would probably take two to three years for us to collect and cost Zamare a very significant sum of money. It will help greatly in identifying targets within the licence for follow up. In addition the ongoing input by First Quantum's geology team will add material value to our derisking of Ntambu which we believe is a very prospective licence. We would like to thank First Quantum for their open-handed and constructive approach in the creation of this Agreement, which was completed in a very short period of time."*

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 further acquisitions and the follow-on work program. Zamare currently has four 100% owned Licences in Zambia totalling 634 km<sup>2</sup>.

[www.zamareminerals.com](http://www.zamareminerals.com)

Please contact the Company for any further information.

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