



Tuesday April 20th, 2021

Zamare Announces Oversubscribed Financing to Fund Exploration on its Copper Projects in Zambia

Zamare Minerals Limited is pleased to announce that it has raised £635,000 (US\$876,00) in a private placement that was oversubscribed and included investments from existing shareholders, management and new investors.

These funds were invested at a share price of £3/share with half a warrant at £4/share with a term of 3 years. Post-financing there are now 1,829,001 shares issued and outstanding.

The funding will be used primarily to advance the exploration programmes on its Dongwe and Ntambu licences in Zambia, and additionally for some cash payments which are due to licence vendors, and for working capital.

Managing Director of Zamare, Roger Murphy, commented, “This financing will allow us to push forward with exploring our highly prospective licences in Zambia. Our partnership with Rio Tinto is moving ahead with them funding 100% of a work programme on our Murundi licence. We now have the funds to begin work on our other licences, and focus on generating additional value through field work, whilst continuing our tight capital discipline through lean head office costs. We would like to thank our existing shareholders for their further investment and also we welcome our new shareholders. I would also like to thank SP Angel for their help and support in this raise.”

Zamare currently has five 100% owned Licences in Zambia totaling 1,121 km²;

- **Murundi** (135 km²), located in the prolific Copperbelt and adjacent to the Mufulira Copper mine, one of Zambia’s ‘Big Four’ mines. Zamare has signed an Earn In and Joint Venture Agreement with Rio Tinto on Murundi;
- **Ntambu** (204 km²) in an active area of the North-West Province. The licence is near to and along trend from First Quantum’s Enterprise nickel and Sentinel copper mines and along the same basement high as ARC Minerals who have reported exciting results. Zamare has signed a Technical Cooperation Agreement with First Quantum Minerals over Ntambu;
- **Dongwe**, (782 km²) consisting of three licences also in the North-West Province, in an area with current artisanal mining and where other companies

are drilling for copper now. Zamare assayed 15.8% copper and 0.57g/t gold from an artisanal pit on the Dongwe licence in late 2020.

Zamare Minerals Limited has a portfolio of quality Copper/Cobalt exploration acreage focused on Zambia, host to the world's largest and highest-grade sedimentary copper province. The Company's strategy is to secure acreage in renowned Copper/Cobalt provinces in close proximity to large, discovered reserves. Zamare believes it can leverage its current portfolio position and reputation in Zambia to generate attractive projects which it can add value to through leading-edge technical capabilities and efficient deployment of capital.

www.zamareminerals.com

Please contact the Company for any further information.

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