



Thursday 18th March, 2021

Zamare Acquires Additional Acreage Highly Prospective for Copper in Zambia

Zamare Minerals Limited (“Zamare” or “the Company”) is pleased to announce that it has acquired a new Large Scale Exploration Licence in Zambia which the company believes is highly prospective for copper.

Licence 27909-HQ-LEL

Highlights:

- New large licence area (487 km²) is contiguous to Zamare’s two 100%-owned existing Dongwe licences.
- Zamare recently reported 15.8% copper and 0.57 g/t gold from an artisanal open pit on its eastern Dongwe licence.
- Existing and new Dongwe licences both contain targets generated from historic geophysics recently acquired by Zamare. These targets were never followed up on the ground.
- Increases total Zambia portfolio area by 77% to 1,121 km².
- Licence acquired through direct application to Zambia Ministry of Mines and Minerals Development.

The new Large Scale Exploration Licence is contiguous and to the south of Zamare’s two Dongwe licences (22562-HQ-LEL and 25521-HQ-LEL) in Zambia’s North-West Province. Licence tenure runs for an initial 4-year period, being renewable thereafter until 2030 (Figure 1).

Dongwe is located 30km south of the famous Kalengwa mine which is reported to have mined over 20% copper in the 1970s. Immediately to the east of Zamare’s existing 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 new licence targets IOCG style, copper-gold sulphide mineralisation associated with granitic intrusions, which are widespread in the area. Recent fieldwork at the existing Dongwe licences collected high grade sulphide samples with up to 15.8% Cu and 0.57 g/t Au proving that the area is prospective (Figure 1). The same, prospective geology of intruded Kundelungu sediments by late granitic intrusions was identified by Zamare from available regional data to the south.

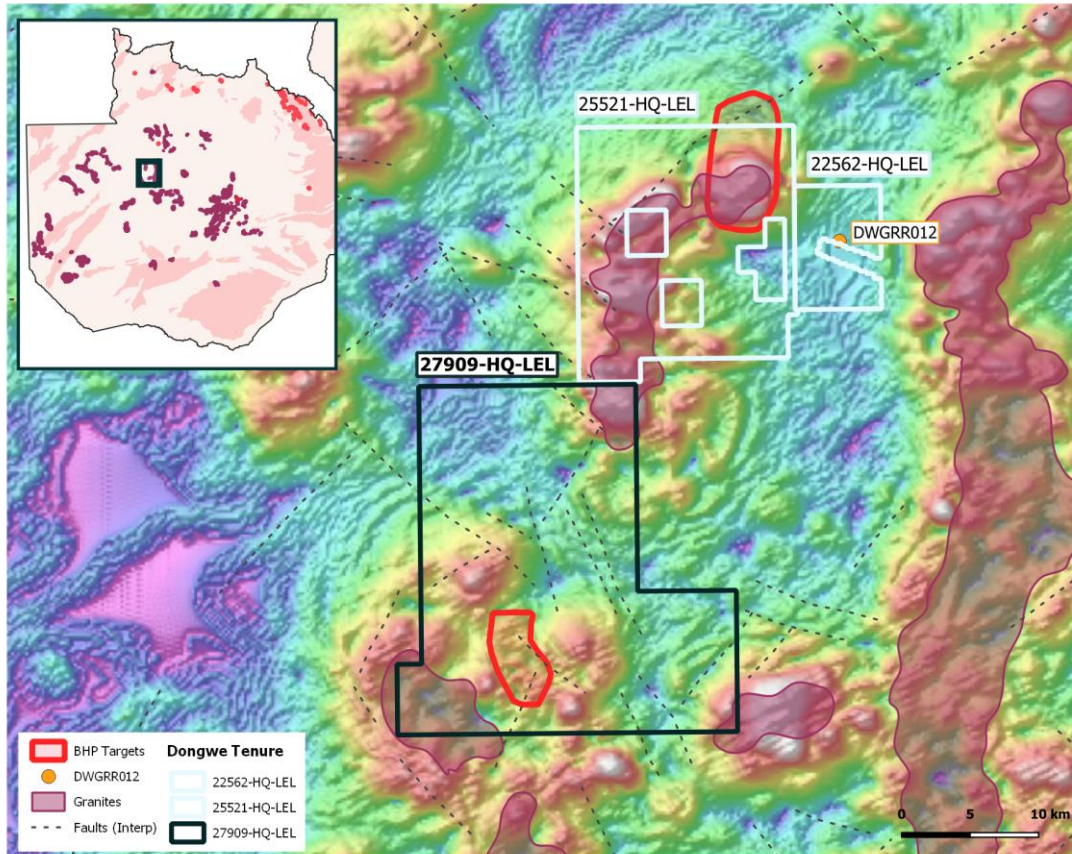


Figure 1: Location of new licence acquisition (27909_HQ-LEL) in Zamare's Dongwe Project area. In October 2020, Zamare assayed 15.8% Cu and 0.57g/t Au from sample DWGRR012.

Newly acquired historic data from previous exploration by BHP Billiton identifies geophysical (gravity) targets in the new licence area. These were not drill-tested because of licencing and permitting problems. BHP Billiton subsequently withdrew from all its licences as it withdrew from Zambia completely. Zamare has identified additional geophysical targets by compiling historic works with newer data. These datasets and the high grade copper on Zamare's existing licence motivated the staking of this new land position (Figure 1).

Part of the new, southern licence is covered by Kalahari sands, which has hidden prospective geology from previous explorers and presents a unique opportunity for Zamare.

Field investigations including soil sample collection will proceed once the rainy season is over and the area can be accessed safely.

Chief Geologist of Zamare, Tom Gmerek, commented, "Desk studies of historical data following on from our recent visit to the Dongwe area showed this licence was prospective. Based on this historical data we believe the new block, contiguous to our existing licence, has the potential to host high grade copper and gold mineralisation similar to that which we discovered recently. We look forward to getting back into the area once the rainy season allows"

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 five 100% owned Licences in Zambia totalling 1,121 km².

www.zamareminerals.com

Please contact the Company for any further information.

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