



22<sup>nd</sup> March 2022

### **Zamare announces over-subscribed pre-IPO financing**

Zamare Minerals Limited (“Zamare” or “the Company”) is pleased to announce that it has raised over £600,000 in an oversubscribed private placing that included existing shareholders and new investors.

These funds were invested at a price of £3/share with a half warrant at £4/share which has a three-year life. These terms were identical to those of the financing in April 2021, even though the Company has made material progress on four of its five exploration licences in Zambia.

The new funds will be used to maintain exploration momentum on Zamare’s Ntambu and Dongwe licences in Zambia, building on the good results of 2021, and to fund the costs for the Company’s planned Initial Public Offering (“IPO”) in London in 2022.

Managing Director of Zamare, Roger Murphy, commented, *“We are delighted by this support from new and existing shareholders in challenging times. These funds will allow us to further advance the very encouraging work we completed on our Ntambu and Dongwe licences in the 2021 field season. It will also fund the work necessary for Zamare to list on the stockmarket in London this year. I would like to thank SP Angel for their support in this raise.”*

Zamare currently has five 100% owned Licences in Zambia totaling 1,121 km<sup>2</sup>;

- **Ntambu** (204 km<sup>2</sup>). The licence is contiguous with 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. In late 2021 Zamare completed 6km of ground AMT geophysical surveys (a widely used electro-magnetic survey techniques to map geological structures at depth) across 3 lines at Ntambu. The lines were planned to test the effectiveness of AMT for imaging through Kalahari cover. Results show excellent correlation with logged geology and potential drill targets were identified. As a result, AMT lines will be collected across the whole of the Ntambu licence in the current field season;
- **Dongwe**, (782 km<sup>2</sup>) 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. The Company assayed 15.8% copper and 0.57g/t gold from an artisanal pit on the Dongwe licence in late 2020. In 2021 Zamare

completed a 9,173 point, regional soil sampling programme with good results that identified multiple potential drilling targets;

- **Murundi** (135 km<sup>2</sup>), 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;

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. It is currently focussed on the Zambian side of the Central African Copperbelt, the world's largest and highest-grade copper/cobalt province. Zamare's strategy is to acquire and de-risk a portfolio of what the Directors believe is highly prospective exploration acreage in Zambia to locate the next generation of copper mines. Other metals are also prospective on the licences, including cobalt, nickel and gold. Zamare's portfolio of assets includes 5 licences totaling 1,121 km<sup>2</sup> and covers a range of geographical areas and differing potential mineral styles. Two licences are next to large, producing mines and are relatively under-explored. Other licences are located in regions of discovered mineralisation where other sizeable exploration companies are also carrying out exploration activities.

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

Please contact the Company for any further information.

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