



PRESS RELEASE

Shomka Resources Ltd signs definitive agreement to acquire 100% of the shares of the Namoya Mine in the Maniema Province, DR of Congo (DRC) from Banro Corporation Ltd in exchange for payment of royalties from production

HONG KONG - June 20, 2020 - Shomka Resources Limited, a Hong Kong based resources company (“**Shomka Resources**” or the “**Company**”) is pleased to announce that it has reached an agreement to buy 100 percent interest in Namoya Mining, a wholly owned subsidiary of the Banro Corporation Ltd (“Banro”) located in the South East of the DRC, in exchange for granting to Banro a perpetual royalty in all production from the property.

Commenting on today’s news, Victor S. Kasongo, CEO and chairman of Shomka Resources, said “We are very pleased to sign the agreement to acquire the Namoya mine. Our intent is to put Namoya back into production hopefully by early January 2021 after the execution of our programme of care & maintenance that began on June 1st. Our staff, suppliers, creditors and host communities are excited to the prospect of resuming operations”.

Shomka Resources is a JV owned 65.5% by Shomka Capital Ltd and 34.5% by Baiyin International Investments Ltd. Shomka Capital Ltd is controlled by a Congolese mining entrepreneur and businessman: Victor S. Kasongo.

George Lu, appointed Shomka Resources CFO says, “We are pleased to have an agreement to recapitalize the mine and confident that the experienced management in place will bring the mine to its full capacity and add value for the stakeholders”.

“Extensive dialogue with the host communities and stakeholders including discussions on social projects financing in order to alleviate poverty, ensure peace and stability in the areas where Namoya operates are ongoing” said Victor S. Kasongo.

Enquiries

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