

Zonte Metals Completes a \$1.25 Million Non-Brokered Private Placement

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HALIFAX, Dec. 23, 2019 - [Zonte Metals Inc.](#) (TSXV: ZON) ("Zonte" or the "Company") has completed a \$1.25 million financing consisting of 4,166,667 flow through shares at a price of \$0.30 (the "Offering") for total proceeds of \$1,250,000, subject to TSX Venture Exchange (the "Exchange") approval. The securities issued pursuant to the Offering will be subject to a four-month and one day statutory hold period.

In connection with the private placement, Zonte will pay finders' fees to Eligible Finders of \$75,000 in cash, equal to 6% of the aggregate gross subscription proceeds received from the sale of securities from Eligible Finders; and will issue 250,000 Finders' Warrants. Each Finders' Warrant is exercisable at any time up to 18 months following its date of issuance to purchase one common share of the Company at an exercise price of \$0.35 per share, subject to Exchange approval. If the closing share price of the common shares on the TSX Venture Exchange is greater than \$0.70 per common share for a period of 20 consecutive trading days at any time following the issuance of the Finders' Warrants, the Company may accelerate the expiry date of the Finders' Warrants by issuing a press release announcing the reduced warrant term whereupon the Finders' Warrants will expire on the 30th calendar day after the date of the press release. All Finders' Fees will be subject to and in accordance with Exchange and regulatory policies and the securities issued pursuant to the Offering will be subject to a four-month and one day statutory hold period.

The Company intends to use the net proceeds of the Offering for exploration at the Cross Hills Iron Oxide Copper Gold Property, in Newfoundland and Labrador. The current drill program will extend through the winter and additional exploration over yet unexplored areas will be completed.

About Zonte

[Zonte Metals Inc.](#) is a junior explorer focused on gold and copper. The Company has signed Option Agreements to acquire 100% of the McConnells Jest project, in the Tintina Gold Belt, located in the Yukon Territory and the Cross Hills IOCG project located in Newfoundland; and holds a 100% interest in the drill ready Wings Point Gold Project also located in Newfoundland. In addition, the Company and partner have an application over open areas sitting on top of the open pit outline of the Gramalote Deposit in Colombia, which is held by AngloGold Ashanti (NYSE:AU) and B2Gold (TSX:BTO, NYSE:BTG). The title issuance is being contested by the state governing the application and the Company has started legal action to protect its rights.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Corporation's future plans, as well as statements regarding financial and business prospects and the Corporation's future plans, objectives or economic performance and financial outlooks. The Corporation believes that the expectations reflected in this news release are reasonable but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements. In evaluating forward-looking statements readers should consider the risk factors which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Corporation does not intend nor does it undertake any obligation to update or revise any forward-looking statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this release. www.zontemetals.com

SOURCE [Zonte Metals Inc.](#)

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