

Zimtu Capital Corp. Closes First Tranche of Private Placement Offering of Units

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VANCOUVER, May 2, 2023 - [Zimtu Capital Corp.](#) (TSXV:ZC)(FSE:ZCT1) (the "Company" or "Zimtu") announces that it has completed a first tranche of its previously announced non-brokered private placement offering (the "Private Placement") of units (the "Units"), as described in its news release dated March 14, 2023. Pursuant to the Private Placement, the Company issued an aggregate of 13,759,042 Units at a price of \$0.08 per Unit for gross proceeds of \$1,100,723.36. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one non-transferable share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one additional Share (a "Warrant Share") at a price of \$0.10 per Warrant Share for a period of three years from the closing date. The Company intends on completing an additional tranche of the Private Placement.

The securities issued under the Private Placement, and the Warrant Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on September 2, 2023.

The Company intends to use the net proceeds from the Private Placement for proposed investments, including, without limitation, investments in businesses engaged in oil & gas and mineral exploration and specific property acquisitions. The Company may also use certain of the net proceeds for working capital purposes.

Certain insiders of the Company subscribed for a total of 4,812,500 Units under the Private Placement, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company's market capitalization.

About Zimtu Capital Corp.

[Zimtu Capital Corp.](#) is a public investment issuer that aspires to achieve long-term capital appreciation for its shareholders. Zimtu Capital companies may operate in the fields of mineral exploration, mining, technology, life sciences or investment. The Company trades on the TSX Venture Exchange under the symbol "ZC" and Frankfurt under symbol "ZCT1". For more information, please visit <https://www.zimtu.com>.

On Behalf of the Board of Directors
[Zimtu Capital Corp.](#)

"David Hodge"

David Hodge
President & Director
Phone: 604.681.1568

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TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

This news release contains forward-looking statements, which include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward looking statements in this press release include the intended use of proceeds and that the Company aspires to achieve long-term capital appreciation for its shareholders.

These statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include, but are not limited to: risks associated with the business of the Company or the businesses of the companies that the Company has invested in, including, without limitation, the natural resource exploration industry; changes in commodity prices as the Company has investments in natural resource exploration issuers; changes in interest and currency exchange rates; geopolitical risk and social unrest; changes in general economic conditions or conditions in the financial markets; and economic, competitive, governmental, environmental and technological factors which may affect the Company's operations, investments, markets, products and share price; that the Company may not complete a further tranche of the Private Placement on terms favorable to the Company or at all; that the Exchange may not approve a further tranche of the Private Placement; and that the proceeds of the Private Placement may not be used as stated in this news release.

Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

SOURCE: [Zimtu Capital Corp.](#)

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