

# Zimtu Capital Corp. Announces Closing of its Acquisition of the Eagle Lake, Grove Lake, and Whitefish Lake Mining Claims in the Province of Ontario

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VANCOUVER, BC / ACCESSWIRE / July 13, 2023 - [Zimtu Capital Corp.](#) (TSXV:ZC)(FSE:ZCT1) (the "Company" or "Zimtu") is pleased to announce that, further to its press release dated June 16, 2023 (the "June 16th News Release"), it has closed its previously announced acquisition of three separate mining claims generally known as the Eagle Lake claims (the "Eagle Lake Claims"), the Grove Lake claims (the "Grove Lake Claims") and the Whitefish Lake claims (the "Whitefish Lake Claims" and, together with the Eagle Lake Claims and Grove Lake Claims, the "Claims"), located approximately 350 km northwest of Thunder Bay, Ontario (the "Acquisition").

## Northwest Ontario Lithium Prospects

The Claims are comprised of a large-scale land package consisting of 89,120ha (891.2 sq km) across 17 claim groups prospective for spodumene-bearing lithium pegmatites in an underexplored area of Northwestern Ontario with multiple existing lithium deposits within a 100km radius. Recent digitization of historical maps from the Ontario geological survey shows dozens of pegmatites outcrops across the properties hosted within several rock units. Each property contains 99th percentile and above lithium in lake sediments values from the entire Ontario government database (>50,000 lake sediment samples analyzed for Lithium in the Ontario provincial database). Geophysical (airborne magnetic) anomalies crosscut the properties which are evidence of structural pathways that may have provided room for lithium bearing pegmatites to form.

Figure 1: NW Ontario Claim Group locations, Bedrock Geology

Figure 2: NW Ontario Claim Group Locations, Bedrock Geology with Lithium in Lake Sediment analyses and land tenure

Figure 3: NW Ontario Claim Group Locations, Bedrock Geology with Historic Pegmatite Notations

## Whitefish Lake Claims

The Whitefish Lake Claims are comprised of 1,484 claims (instead of the 1,584 claims noted in the June 16th News Release) covering 30,791 hectares.

This claim group lies directly northeast of Dryden, Ontario, a city with population 7,500 located on the trans-Canada highway. CP rail lines pass through the claim groups. All claim blocks are road accessible.

The Whitefish Lake Claims were staked over several anomalous populations in lake sediment samples in Li, Cs, and Rb. (Each claim block contains >99th percentile samples for Li). E-W and ENE magnetic trending lineaments crosscut the properties.

Property is underlain by gneissic and foliated tonalite, massive granodiorite to granite, with minor mafic metavolcanic rocks. Recent digitization of historic Ontario geological survey maps shows dozens of mapped pegmatite occurrences in and around the properties. Historic mapping has been at low resolution (or wide spacing) as these units have been classically overlooked as prospective units for mineralization.

30 of 75 of Lake sediment samples in the properties are >99th percentile for Li (>28.1ppm, max 43.7)

22 of 75 of Lake sediment samples in the properties are >99th percentile for Cs (>2.4ppm, max 84.05)

28 of 75 of Lake sediment samples in the properties are >99th percentile for Cs (>37.1ppm, max 63.07)

Figure 4: Whitefish Lake Group Claim Blocks, Bedrock Geology, Lithium in Lake sediment analyses, mapped pegmatites, land tenure

#### Grove Lake Claims

The Grove Lake Claims are comprised of 1,620 claims (instead of the 1,520 claims noted in the June 16th News Release) covering 25,027 hectares.

This claim group lies directly North of Sioux Lookout, Ontario, a town with population 5,500. CP rail lines pass through the town. All claim blocks are road accessible.

The Grove Lake Claims were staked over several anomalous populations in lake sediment samples in Li and Rb. (Each claim block contains >99th percentile samples for Li). Dominantly E-W magnetic trending lineaments crosscut the properties.

Property is underlain by gneissic and foliated tonalite, massive granodiorite to granite, crosscut by metasedimentary and greenstone (mafic metavolcanic) units. Recent digitization of historic Ontario geological survey maps shows dozens of mapped pegmatite occurrences in and around the properties within all geologic units.

14 of 102 of Lake sediment samples in the properties are >99th percentile for Li (>28.1ppm, max 40.12)

3 of 102 of Lake sediment samples in the properties are >99th percentile for Cs (>2.4ppm, max 2.48)

21 of 102 of Lake sediment samples in the properties are >99th percentile for Cs (>37.1ppm, max 45.66)

Figure 5: Grove Lake Group Claim Blocks, Bedrock Geology, Lithium in Lake sediment analyses, mapped pegmatites, land tenure

#### Eagle Lake Claims

The Eagle Lake Claims are comprised of 1439 claims covering 30,302 hectares.

This claim group lies directly southeast of Dryden, Ontario, a city with population 7,500 located on the trans-Canada highway. CP rail lines pass through Dryden. All claim blocks are road accessible.

The Eagle Lake Claims were staked over several anomalous populations in lake sediment samples in Li and Cs. (Each claim block contains >99th percentile samples for Li). NW-SE and ENE magnetic trending lineaments crosscut the properties.

Properties are underlain by mafic, intermediate, and felsic volcanic rocks, gneissic and foliated tonalite,

massive granodiorite to granite, with minor ultramafic rocks. On one of these properties, over 50 pegmatite occurrences have been mapped. No historical mapping data is available for most of these properties.

21 of 165 of Lake sediment samples in the properties are >99th percentile for Li (>28.1ppm, max 35.92)

66 of 165 of Lake sediment samples in the properties are >99th percentile for Cs (>2.4ppm, max 6.48)

4 of 165 of Lake sediment samples in the properties are >99th percentile for Cs (>37.1ppm, max 43.6)

Figure 6: Eagle Lake Group Claim Blocks, Bedrock Geology, Lithium in Lake sediment analyses, mapped pegmatites, land tenure

#### Terms of the Acquisition

Pursuant to the sale agreement dated June 15, 2023, among the Company and six arm's length vendors, including prospector Shawn Ryan (the "Vendors"), the Company acquired a 100% interest in the Claims for the following consideration:

- an aggregate cash payment of \$315,000 that will be paid to the Sellers within five days of closing of the Acquisition ("Closing");
- an aggregate of 9,000,000 common shares in the capital of Zimtu ("Zimtu Shares") that will be issued to the Sellers within five days of Closing; and
- an aggregate cash payment of \$315,000 that will be paid to the Sellers within four months of Closing.

As additional consideration for the Acquisition, the Company also granted to one of the Sellers a 1% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production.

#### About Zimtu Capital Corp.

[Zimtu Capital Corp.](https://www.zimtu.com) 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.](https://www.zimtu.com)

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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, but are not limited to the timing of the payment of the cash and share consideration.

These statements are subject to known and unknown risks, uncertainties and other factors that may cause

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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.

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