

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

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VANCOUVER, July 17, 2023 - [Zimtu Capital Corp.](#) (TSXv:ZC)(FSE:ZCT1) (the "Company" or "Zimtu") announces that it has completed its second tranche of its previously announced non-brokered private placement offering (the "Private Placement") of units (the "Units"), as described in its news releases dated March 14, 2023, May 2, 2023, May 16, 2023 and June 16, 2023. In the second tranche, the Company issued 2,312,500 Units at a price of \$0.08 per Unit for gross proceeds of \$185,000. 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 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 November 15, 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.

The Company further announces that the TSX Venture Exchange (the "Exchange") has granted a four week extension to the Company for completion of a further tranche of its Private Placement.

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.](#)

"Sean Charland"
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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 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.

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