

# Zimtu Capital Corp. Announces Entry Into Claims Sale Agreement

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VANCOUVER, July 16, 2024 - [Zimtu Capital Corp.](#) (TSXV:ZC)(FSE:ZCT1) (the "Company" or "Zimtu") announces that it has entered into a definitive agreement to sell two separate packages of mining claims generally known as the Eagle Lake claims and the Whitefish Lake claims, respectively (together, the "Claims"), located approximately 350 km northwest of Thunder Bay, Ontario (the "Transaction"). The Claims are comprised of 2,923 mineral claims covering approximately 61,093 hectares (~150,964 acres) in Northwestern Ontario.

## Terms of the Transaction

Pursuant to sale agreement dated July 15, 2024 between the Company and [Discovery Lithium Inc.](#) (the "Purchaser"), the Company has agreed to sell a 100% interest in the Claims for the following consideration:

- a cash payment of \$432,778.50 to be paid to the Company within 180 days following closing of the Transaction ("Closing");
- an aggregate of 2,000,000 common shares in the capital of the Purchaser ("DiscoveryShares") to be issued to the Company upon Closing; and
- the Purchaser will grant to the Company a 1% net smelter returns royalty interest in the future minerals produced from the Claims upon achieving commercial production.

In addition to the above, the Purchaser has agreed to assume the Company's obligations with respect to certain payments owed or may be owed, as applicable, to other parties in connection with a claims sales agreement and a net smelter returns royalty agreement previously entered into by the Company relating to the Claims.

The completion of the Transaction remains subject to, among other things, the Company obtaining the approval of the TSX Venture Exchange (the "TSXV"), if necessary, and acceptance of the Canadian Securities Exchange (the "CSE") as it pertains to the Purchaser. The Discovery Shares to be issued on Closing will be subject to a hold period expiring four months and one day following Closing.

## 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"  
Sean Charland  
President & Director  
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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 that the Closing will occur, including the payment of the cash and share consideration and the grant of the net smelter royalty.

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 Transaction may not occur as intended or at all; and that the CSE or the TSXV may not approve the Transaction.

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.

View the original press release on [accesswire.com](https://www.accesswire.com)

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