

Zimtu Capital Corp. Updates Private Placement Offering of Units

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VANCOUVER, February 13, 2023 - [Zimtu Capital Corp.](#) (TSXV:ZC); (FSE:ZCT1) (the "Company" or "Zimtu") wishes to announce that, further to its news release dated January 25, 2023, it has reduced its proposed non-brokered private placement offering of units (the "Units") from 14,285,714 Units to 12,142,857 Units at a price of \$0.07 per Unit to raise gross proceeds of up to \$850,000 (the "Offering"). Each Unit will be comprised 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 will entitle the holder to purchase one additional Share in the capital of the Company (each, a "Warrant Share") for a period of five (5) years from the closing date at an exercise price of \$0.09.

Pursuant to its news release dated January 25, 2023, the Company originally intended to raise gross proceeds of up to \$1,000,000, the net proceeds of which were to be used, in part, for certain investments. The Company has decided to defer or reduce the size of certain of its planned investments and, as a result, the amount to be raised pursuant to the Offering has been reduced to \$850,000. The net proceeds of the Offering will be used specifically for general and administrative expenditures, audit expenses and certain investment commitments.

The Offering is subject to approval of the TSX Venture Exchange (the "Exchange"). All securities will be subject to a hold period of four months and one day from the closing date of the Offering. The Offering is expected to close on or after February 20, 2023, and may close in one or more tranches.

Finder's fees or brokers' commissions comprised of cash and / or securities of the Company may be paid in connection with the Offering, in accordance with Exchange policies.

All subscribers in the Offering will be "accredited investors", as such term is defined in National Instrument 45-106 - Prospectus Exemptions. None of the subscribers will be Non-Arm's Length Parties, as such term is defined in Exchange Policy 1.1.

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
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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.

Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release include the anticipated proceeds to be raised pursuant to the reduced Offering, the expected use of any proceeds raised and that the Company may pay finder's fees in connection with the Offering. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include that the Exchange may not approve the Offering or may only approve it conditionally; and that the Company may be unable to satisfy all of the conditions to closing the Offering. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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