



Zonte Metals Completes Non-Brokered Private Placement and Options Wings Point Project Claims

January 24, 2023

TSXV: ZON

Zonte Metals Inc (TSXV: ZON) (“Zonte” or the “Company”) is pleased to announce that it has completed its previously announced non-brokered private placement and subject to TSX Venture Exchange (the “Exchange”) approval, has issued 3,093,000 common share units at a price of \$0.10 and 6,180,000 flow through units at a price of \$0.125 (the “Offering”) for total proceeds of \$1,081,800. Each Unit consists of one common share and one share purchase warrant, expiring December 20, 2025, entitling the holder to acquire one additional common share at a price of \$0.18. Following completion of the Offering, the Company has 68,557,961 shares issued and outstanding.

In connection with securities sold pursuant to the Offering, Zonte will pay finders’ fees to Eligible Finders of \$47,400 in cash and will issue 384,000 Finders’ Warrants to Eligible Finders. Each Finders’ Warrant is exercisable until December 20, 2027, to purchase one common share of the Company at a price of \$0.20 per share, subject to Exchange Approval. All Finders’ Fees are subject to and in accordance with Exchange and regulatory policies and the securities issued pursuant to the Offering will be subject to a four-month and one day statutory hold period.

Certain insiders of the Company acquired 1,638,000 Common Share Units in the Offering for proceeds to the Company of \$163,800. Any participation by insiders in the Offering would constitute a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). However, the Company intends to rely on the exemptions available under the instrument and such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company intends to use the net proceeds of the Offering for working capital purposes and exploration at the Cross Hills Iron Oxide Copper Gold Property, in Newfoundland and Labrador.

Zonte is also pleased to announce that it has optioned its Wings Point East to Southern Sky Resources Corp (“Southern”). Subject to Southern receiving the necessary regulatory approvals and commencement of trading on a Canadian Stock Exchange prior to June 1, 2023, Southern can earn a 100% interest in the claims by paying Zonte \$100,000 and issuing 750,000 Southern shares to Zonte over a two-year period. Zonte will retain a 2% NSR on one of the claim blocks.

Southern is in the process of completing a NI-43-101 technical report on the project and will seek to list on a Canadian stock exchange.

About Zonte

Zonte Metals Inc. is a junior explorer focused on gold and copper. The Company owns 100% of the MJ project, in the Tintina Gold Belt, located in the Yukon Territory, the Wings Point project in the new Central Newfoundland Gold Belt, and the Cross Hills IOCG project located in Newfoundland and Labrador. In Colombia; the company has a 25% carried interest in Project X where historic drilling intersected significant gold mineralization and the Company and partner have an application over open areas sitting on top of the open pit outline of the Gramalote Deposit in Colombia, which is held by AngloGold Ashanti (NYSE:AU) and B2Gold (TSX:BTO, NYSE:BTG). The title issuance is being contested by the state governing the application and the Company has started legal action to protect its rights.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Corporation's future plans, as well as statements regarding financial and business prospects and the Corporation's future plans, objectives or economic performance and financial outlooks. The Corporation believes that the expectations reflected in this news release are reasonable but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements. In evaluating forward-looking statements readers should consider the risk factors which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Corporation does not intend nor does it undertake any obligation to update or revise any forward-looking statements. 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 of accuracy of this release.

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