

# Zonte provides update on Gramalote Mineral Rights Application, Colombia

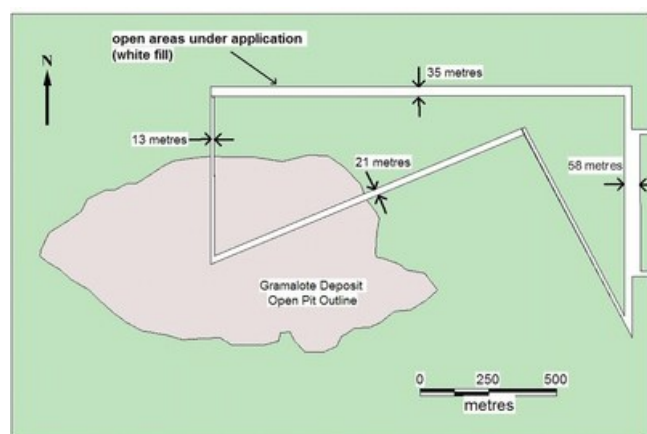
TSXV: ZON

HALIFAX, NS, Feb. 4, 2021 /CNW/ - The Company wishes to provide the following update on the Gramalote Mineral Rights Application.

As previously announced, in a press release dated November 19, 2015, Zonte Metals Inc. along with a Colombian Partner (the "Partners") made application for open ground sitting over the Gramalote Deposit. Gramalote is host to a gold deposit located in Colombia and subject to a joint venture between AngloGold Ashanti (NYSE:AU) and B2Gold (TSX:BTO, NYSE:BTG) (collectively "Gramalote Colombia Limited"). The application was subject to review by the Secretaria de Minas ("Secretary of Mines"), Department of Antioquia, Colombia, which acknowledged that the area under application has open ground, but to date has denied issuing the title to the Partners which has required the Partners to pursue the matter through the Colombian Courts with the objective of having the application processed in accordance with the mining code. The mining code in Colombia was modified in 2019, however, the issue remains grandfathered by the original mining code in effect at the time of the application. The case is active and ongoing.

The open areas under application made by the Partners, according to a technical study generated by the Secretariat of Mine of Antioquia, covers 29.8 hectares of which portions are above the pit outline of two resources. An image of the application over the outline of the Gramalote Deposit is illustrated below.

Among the conditions of the case, the area under application is considered to be open ground and hence no exploration or mining activity is to be carried out by any party until the Court has ruled. The Partners continue to be active with the case and are waiting for a Court date for the trial. Updates will be provided as appropriate.



Gramalote Mineral Rights Application, Colombia (CNW Group/Zonte Metals Inc.)

## Qualified Person

Dean Fraser, P.Geo. is the qualified person as defined by NI 43-101 and has reviewed and approved the contents and technical disclosures in this press release.

## About Zonte


Zonte Metals Inc. is a junior explorer focused on gold and copper. The Company owns 100% of the McConnells Jest project, in the Tintina Gold Belt, located in the Yukon Territory, the Wings Point project in the new Central Newfoundland Gold Belt, and has an option to earn 100% in the Cross Hills IOCG project located in Newfoundland. In Colombia the company has a 25% carried interest in

Project X where historic drilling interested 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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