Zonte Metals Announces $1.04 Million non-Brokered Private Placement

TSXV: ZON

HALIFAX, NS, Dec. 15, 2022 /CNW/ - Zonte Metals Inc (TSXV: ZON) ("Zonte" or the "Company") is pleased to announce a non-brokered private placement for proceeds of up to $1.04 Million consisting of up to 2,500,000 common share units at a price of $0.10 and 6,320,000 flow through units at a price of $0.125 (the "Offering"), subject to TSX Venture Exchange (the "Exchange") approval. Each Unit will consist of one common share and one share purchase warrant entitling the holder to acquire one additional common share at a price of $0.18 for a period of 36 months from the date of issuance. The Company may consider increasing the size of the Offering depending on demand.

The net proceeds of the financing will be used for working capital purposes and continued exploration of the Company's exploration properties.

Eligible finders will be entitled to a Finders' Fees in connection with securities sold pursuant to the Offering of (i) cash in an amount equal to 6% of the aggregate gross subscription proceeds received from the sale of securities; and (ii) Finders' Warrants equal to 6% of the number of securities sold in the Offering, each such Finders' Warrant exercisable at any time up to 60 months following its date of issuance to purchase one common share of the Company at an exercise price of $0.20 per share. All Finders' Fees will be subject to and in accordance with Exchange and regulatory policies. The securities issued pursuant to the Offering will be subject to a four-month and one day statutory hold period.

The closing of the Offering is expected to take place on or about December 21, 2022 or such other date(s) as may be determined by the Company.

Certain insiders of the Company may acquire Units in the Offering valued at up to $200,000. 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 expects such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and intends to rely on the exemptions available under the instrument.

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 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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CNW 16:05e 15-DEC-22