



CGrowth Capital Consolidates Lithium Tenement Portfolio in Tanzania Amid Renewed Mining Confidence

NEW YORK, NY, May 25, 2023 - CGrowth Capital Inc. (OTC: CGRA) is a public holding company for alternative and undervalued assets. The company is sector and industry agnostic and is solely focused on investing in growth-oriented opportunities where the company's capital, expertise, and capabilities can help create significant added value for shareholders.

CGrowth Capital, Inc. is pleased to offer an update following its acquisition of a series of lithium tenements in the Hombolu region of Tanzania. The company has successfully consolidated 17 prospecting licenses and 37 primary licenses, encompassing a 435 square kilometer area, following negotiations with 54 individual mining owners.

"This acquisition was no small feat and is the culmination of 12 months worth of hard work behind the scenes by our dedicated management team. Our board's longstanding relationships and deep networks within the region were pivotal to structuring this deal and it is an accomplishment that cannot be easily replicated. I say this as we have not simply acquired an existing mine; we have created an entirely new mining entity and we are in the process of merging these 54 separate licenses into a single new mining license. The scale, pace and manner in which we have managed to achieve this, should not be discounted and is an enormous step forward for the company and will place us at the very heart of the lithium mining industry in Tanzania. The significance of this achievement will become apparent once we begin to issue the reports of our geological survey's, currently underway on a number of our newly acquired sites", commented Nicolas Link Chairman of CGrowth Capital Inc.

While the majority of the acquired area is virgin ground, a very small portion on the periphery of one mining licence acquired overlaps a site that was briefly explored during the previous Tanzania Government regime and which came to an abrupt end due in large part to the policy changes implemented by the old regime. New laws which were introduced at that time were fast-tracked through parliament and resulted in a sharp rise in royalty taxes, along with the ability for the government to renegotiate existing contracts. These changes created a climate of uncertainty and unpredictability and dramatically impacted the attractiveness of Tanzania as a destination for foreign direct investment in the mining sector.

"As a result of these changes, many of the multinational mining companies operating in Tanzania at the time re-evaluated their operations and consequently made the commercial decision to halt operations at very short notice and abruptly exited the Tanzania mining sector; leaving many of these mining opportunities dormant ever since the original policy changes were implemented in 2016/2017. Many of these high potential mining tenements now form part of the newly incorporated CGRA lithium entity in Tanzania" commented Link.

This old approach by the previous regime is in stark contrast to the policies implemented by the newly appointed Tanzania Government. The positive changes implemented by the new Tanzania leadership and their renewed focus on bolstering Tanzania's reputation as a top-tier mining investment destination served as a significant catalyst to CGRA's original decision to enter into the mining sector within Tanzania. The current administration under President Samia Suluhu Hassan has enacted progressive mining policies that restored international confidence and has attracted new investment activity.

“President Hassan's focus on renewing the mining sector has repositioned Tanzania as a top-tier mining investment destination and heavily influenced our decision to embark on the consolidated of our mining project almost 12 months ago”, commented Link. In addition to CGRA's activities, a number of well known and credible Asian based mining exploration companies have recently engaged in mining activities in Tanzania, capitalizing on the lucrative opportunities and the renewed sense of trust and confidence the Government have restored in the local mining sector. The proximity of these new operations to CGrowth Capital's tenements underscores the strategic significance of our mining license and the potential which they possess.

“The area in which our tenements are situated is the Hombolo area within the Dodoma region approximately 40 kilometers North East of the Tanzanian Capital Dodoma. This area has several historical occurrences of sizable lithium deposits and many of the newly acquired mining licenses by CGRA are located adjacent to where Tanzania's main reported occurrences of lithium bearing pegmatite have accrued. I look forward to providing additional information and a more detailed preliminary report on our lithium tenements as early as next week, said Link.

“The last number of weeks have seen a series of important announcements for the company including; a new mining division, our lithium mining project in Tanzania, the appointment of two dedicated boards with extremely competent and experienced individuals across both our mining and sports divisions along with the launch of our mining website and new holding website. The foundations are now well and truly set for CGrowth Capital and we look forward to moving forward and executing on our company vision” added Link.

For regular CGrowth Capital (CGRA) updates, you are invited to view the company's website and/or to follow the company's Twitter account:

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Source: CGRA

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