

Zacapa Resources Provides Update On Exploration And Drill Program At South Bullfrog In The Beatty District, Nevada

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VANCOUVER, Aug. 24, 2022 - Zacapa Resources (TSXV: ZACA) (OTCQB: ZACAF) (DE: BH0) is pleased to provide an update on its exploration activities (completed and ongoing) at its 100% owned South Bullfrog gold project in the Beatty District of Nevada.

HIGHLIGHTS

- Follow up soil geochemistry at the newly identified Longtail target reveals strongly elevated pathfinder epithermal elements including gold, silver, and mercury associated with silicified, alunite-bearing, brecciated subcrop surrounding alluvial cover
- Recently completed gravity geophysical survey mapped a prospective low gravity feature coincident with a magnetic feature at the Longtail target which could represent structurally controlled alteration
- Consulting report on integrated geophysical interpretation has identified new targets and reinforced conviction on existing targets
- Sledge, Shingleback, and Longtail prospects identified as areas to be fast tracked for drilling in 2022

"The coincidence of gravity and magnetic anomalies in proximity to strongly altered outcrops and anomalous soil geochemistry reinforces our confidence in the value of Longtail as a significant new prospect in the Beatty District," comments Adam Woodhead, CEO and Director. "Zacapa's technical team has been working efficiently to identify the most prospective drill targets for the highly compelling Longtail target is representative of the success our approach can deliver when challenged with exploration through cover."

Follow up soil sampling

An infill soil sampling program was conducted at the recently identified Longtail target (see June 6, 2022). The new soil sampling was conducted between previously collected reconnaissance soil sampling points that cross through the Longtail target to determine if a more closely spaced grid could help refine the soil anomaly and correlate it to structures visible in magnetic geophysical surveys. The strict adherence to Zacapa's rigorous sampling protocol resulted in significantly elevated gold and mercury values relative to the prior survey. Of the 24 samples collected, 9 are among the top 50 in terms of gold concentration the entire South Bullfrog Project area, which includes 963 soil samples (Table 1). To date more than a quarter of the 50 highest Au and Hg values at the South Bullfrog Project occur at Longtail. A detailed soil sampling campaign will commence at Longtail in mid-September to more fully resolve the extent of the anomaly and aid in identifying controlling structures that may be covered under alluvial cover. Preparation and analysis of the soil samples was completed by ALS using their Super Trace Gold Multi-element package. Lab inserted quality control materials included four standards, two blanks, and two duplicates.

In conjunction with the Longtail soils program additional follow-up soil sampling is slated at the Bottom's Up target where reconnaissance lines showed anomalous pathfinder elements and mapping revealed zones of strong silicification. Additional sampling will also be completed at the Sourdough prospect to test the continuation of a major structure extending north-south along the Fluorspar Canyon detachment zone that is associated with significant alteration at the Vanderbilt Minerals clay mine.

Gravity survey over Shingleback, Bottom's Up, and Longtail target areas

A ground-based gravity geophysical survey was completed on northern portions of the South Bullfrog project. The gravity survey was targeted at identifying potential fault zones and other structural discontinuities that may have provided fluid pathways for mineralizing solutions. The survey was particularly useful in the Longtail area where coincident gravity and magnetic low anomalies along interpreted fault zones and could potentially be related to hydrothermal alteration (Figure 2).

Integrated geophysical interpretation completed

Dr. Jon Woodhead has completed a full geophysical interpretation incorporating data from magnetic, radiometric, gravity, and induced polarization geophysical surveys with regional and local geologic mapping, surface geochemistry, and remote sensing.

provide a robust new interpretation of the geophysical data that Zacapa has collected. The results of this study show a correlation between existing targets and targets selected based on geophysics and also identifies other areas of interest.

Table 2: Established Resources of the Beatty District

Deposit	Resource	Tonnes	Avg. Grade	Avg. Grade	Koz	Koz
		M	Gold (g/t)	Silver (g/t)	Gold	Silver
Sterling ¹						
	Inferred	33.41	0.78	-	914.0	-
Reward ²						
	Measured	6.19	0.86	-	169.9	-
	Indicated	11.58	0.69	-	256.8	-
	Inferred	1.23	0.68	-	27.1	-
Bullfrog ³						
	Measured	25.8	0.55	1.28	452.6	1063.54
	Indicated	38.31	0.52	1.15	642.0	1416.65
	Inferred	15.44	0.47	0.80	235.2	397.02
Montgomery-Shoshone ⁴						
	Measured	1.97	0.64	3.35	40.4	212.12
	Indicated	1.35	0.56	2.85	24.0	123.66
	Inferred	1.05	0.59	3.45	19.8	116.41
Motherlode (Total Milling+Heap Leach) ⁴						
	Measured	24.33	0.63	0.91	491.0	713
	Indicated	35.91	0.92	0.69	1061.0	796
	Inferred	9.86	0.55	1.26	173.0	399
North Bullfrog (Total Milling+Heap Leach) ⁴						
	Measured	37.14	0.56	3.19	669.0	3816
	Indicated	155.00	0.29	1.30	1438.0	6490
	Inferred	67.67	0.19	0.60	414.0	1292
Silicon ⁵						
	Inferred	120.44	0.87	-	3370.0	-

Prospects being fast tracked for drilling in 2022

Work to date, including advice of consultants with decades of experience in the Beatty District, has indicated that Shing

Sledge, and Longtail are high priority target areas. Additional rock sampling is underway to aid in refining the most prospective zones along outcropping structures for drill testing.

Drill permitting is progressing, including the required surveys, and a drill contractor procurement process is nearing completion. Drilling is expected to commence in Q4 2022.

About the South Bullfrog Gold Project

The South Bullfrog gold project is centrally located in the Beatty District in the heart of the Walker Lane Trend. The Beatty District has seen rapid increases in gold resources, currently over 8.6 million ounces of gold. Zacapa's project area is 5 kilometers wide and 10 kilometers long. The project is a hub in a hub-and-spoke development scenario outlined by AngloGold Ashanti following its US\$370M⁶ acquisition of Corvus Gold. AngloGold has stated that the combined assets will help the Beatty District become a large, long life, low-cost operation with the potential to develop Tier-1 "company making" mines (Figure 1)⁷. South Bullfrog is comprised of 488 unpatented mining claims covering approximately 9,900 acres with a clear path to value creation by executing rigorous exploration in the middle of an increasingly active district where major gold mining companies are actively acquiring property and developing new mines.

About Zacapa Resources

Zacapa is a copper and gold focused mineral exploration company engaged in responsible exploration for the new energy economy. Its projects are concentrated in world class jurisdictions in the southwest U.S., including Arizona, Nevada, and New Mexico. The portfolio includes porphyry copper projects at Red Top, Pearl, and Dewdrop Moon, and epithermal gold projects at Bullfrog and Miller Mountain. These assets are being advanced by a highly disciplined and seasoned professional team with a successful track records of discovery, resource development and mine permitting.

References - South Bullfrog

¹ https://www.coeur.com/_resources/news/nr_20220216.pdf
² https://augustacorp.com/_resources/presentations/corporate-presentation-augustagold.pdf?v=0.339
³ Downer, R., and House, A., 2021. NI 43-101 Technical Report Mineral Resource Estimate, Bullfrog Gold Project Nye County, Nevada. EFFECTIVE DATE: December 31, 2021. ISSUE DATE: March 16, 2022 PREPARED FOR: Augusta Gold Corp. BY Forte Dynamics, Inc.
⁴ Corvus Gold Inc. , 2021, US Securities and Exchange Commission, Form 10-K
⁵ Nicholson et al, 2022, Technical Report Summary Silicon Project: An Initial Assessment Report: AngloGoldAshanti, 31 December 2021
⁶ AngloGold Ashanti Signs Definitive Agreement to Acquire Corvus and Consolidate the Beatty District of Nevada, September 13, 2021
⁷ Corvus Gold and AngloGold Ashanti Announce Completion of Acquisition of Corvus by AngloGold Ashanti, January 18, 2022

For more information, please visit www.zacaparesources.com. All documents are available on Zacapa's profile page on www.sedar.com.

All scientific and technical information contained in this press release was prepared under the supervision of Daniel M. P. Geo., and a "Qualified Person" as defined by National Instrument 43-101.

On behalf of the Board of Directors,

"Adam Melnik"

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NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure made by issuers of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource information contained in or incorporated by reference in this press release have been prepared in accordance with NI 43-101 and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time by the CIM.

United States investors are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosures by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms "mineral resources", "inferred mineral resources", "indicated mineral resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and US investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a mineral reserve category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not meet the SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. The term "mineral resources" is not permitted under the rules of SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of "reserve" differs from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a "final" or "bankable" feasibility study is required to report reserves, the three-year historical price is used in the reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. The mine economics presented herein and derived from the PEA are preliminary in nature and may not be realized. The PEA is not a feasibility study. U.S. investors are urged to consider closely the disclosure in our reports and registration statements filed with the SEC. You can review and obtain copies of these filings at <http://www.sec.gov/edgar.shtml>. U.S. Investors are cautioned not to assume that any defined resource will ever be converted into SEC Industry Guide 7 compliant reserves.

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