

# Zacapa Announces Private Placement Of Up To \$3 Million

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VANCOUVER, Sept. 29, 2022 - [Zacapa Resources Ltd.](#) (TSXV: ZACA) (OTCQB: ZACAF) (DE: BH0) ("Zacapa") is pleased to announce a non-brokered private placement (the "Offering") for the sale of up to 20,000,000 units (the "Units") at a price of C\$0.15 per Unit for gross proceeds of up to C\$3,000,000. Each Unit will be comprised of one common share (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share (each, a "Warrant Share") at a price of C\$0.22 for a period of 36 months following the closing date of the Offering.

It is anticipated that the directors of Zacapa will subscribe for Units in the Offering. The subscription of Units to insiders pursuant to the Offering is considered a related party transaction for purposes of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). Zacapa intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation, based on the determination that fair market value of the participation in the Offering by insiders will not exceed 25% of the market capitalization of Zacapa, as determined in accordance with MI 61-101.

The net proceeds from the sale of Units will be used for exploration and drilling of Zacapa's projects, including the South Bullfrog gold project in Nevada and the Miller Mountain gold project in Idaho, and for working capital and general corporate purposes. Finder's fees will be payable in accordance with the policies of the TSX Venture Exchange.

The closing of the Offering is expected to occur on or about October 7, 2022 and is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. The Unit Shares, Warrant Shares and any common shares that are issuable from any finder's warrants will be subject to a hold period of four months and one day in accordance with applicable securities laws.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## 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 Idaho. The portfolio includes porphyry copper projects at Red Top, Pearl, and Dewdrop and epithermal gold projects at South Bullfrog and Miller Mountain. These assets are being advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development and mine permitting.

For more information, please visit [www.zacaparesources.com](http://www.zacaparesources.com). All documents are available on Zacapa's profile page on SEDAR at [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors,

"Adam Melnik"

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 or accuracy of this release.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although Zacapa believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Zacapa cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Zacapa's control. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Readers are advised to rely on their own evaluation of such uncertainties.

Except as required under applicable securities legislation, Zacapa undertakes no obligation to publicly update or revise forward-looking information.  
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#### SOURCE Zacapa Resources

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