

Zacapa Resources Ltd. Settles Debt For Equity

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VANCOUVER, Dec. 16, 2022 - [Zacapa Resources Ltd.](#) (TSXV: ZACA) (OTCQB: ZACAF) (DE: BH0) ("Zacapa" or "Company") announces that the Company has agreed to settle an outstanding debt in the amount of CAD \$209,703 (the "Debt") owing to an arm's length creditor by issuing an aggregate of 2,097,033 common shares in the capital of the Company (the "Common Shares") at a price of \$0.10 per Common Share (the "Shares for Debt Transaction"). The Board of Directors has determined it is in the best interest of the Company to settle the outstanding Debt by the issuance of the Common Shares in order to preserve the Company's cash for ongoing operations.

Closing of the Shares for Debt Transaction is subject customary closing conditions, including the prior approval of the TSX Venture Exchange and compliance with the TSX Venture Exchange Policy 4.3 Shares for Debt. The Company intends to close the Shares for Debt Transaction as soon as practicable following receipt of the approval from the TSX Venture Exchange. The Common Shares to be issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

About Zacapa Resources

Zacapa is a 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 and Pearl 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. All documents are available on Zacapa's profile page on SEDAR at 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. 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 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.

SOURCE Zacapa Resources

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