

# Zacapa Resources Expands Drill Targets With New Soil Geochemistry And Receives Drill Permits At South Bullfrog Project In Nevada

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VANCOUVER, Jan. 17, 2023 - [Zacapa Resources Ltd.](#) (TSXV: ZACA) (OTCQB: ZACAF) (DE: BH0) provides details of ongoing exploration activities and permitting related to its upcoming drill campaign at its 100% owned South Bullfrog gold project in the Beatty District of Nevada.

## HIGHLIGHTS

- Drill permits have been received for the Shingleback target and are expected for the Longtail target in February
- Results received from 893 soil samples demonstrate encouraging correlation between remote sensing anomalies, geophysical anomalies, and geologic interpretation
- Longtail target area extended at least 300 meters northeast based on anomalous mercury in soils; correlation between anomalous soil results and magnetic low suggest that an area of concealed hydrothermal alteration may extend for > 1 kilometer
- Soil sampling has generated a new target at Bottoms-Up where a coherent zone of elevated arsenic coincides with remote sensing anomalies along previously mapped faults

Analytical results from a Q3 2022 soil sampling campaign (See News Release October 25, 2022) at South Bullfrog have been received and analyzed. Zacapa has also received approval from the U.S. Bureau of Land Management for a recently submitted Notice of Intent for proposed drilling activities in the Shingleback target.

"The geochemical results we received are extremely encouraging. We've extended the zone of elevated mercury a minimum of 300 meters northeast of the Longtail outcrop and demonstrated a new correlation between the geochemistry and the pronounced magnetic low at the Longtail target," comments Adam Melnik, CEO and Director. "The results add further evidence to support our team's interpretation that this more than one kilometer long magnetic low may represent an area of magnetite destructive alteration associated with a significant gold-bearing hydrothermal system concealed beneath shallow cover at Longtail."

Permitting is underway at Longtail with the requested cultural and biological surveys on track to be completed this week. A response to the Longtail Notice of Intent is expected by mid-February.

## Soil sampling

In Q3 2022, 893 soil samples were collected primarily from the Longtail (Figure 1) and Bottoms-Up (Figure 2) target areas with additional reconnaissance in the Sourdough target area. Sampling at Longtail sought to refine the distribution of strongly altered rocks and related structures where they project under post-mineral cover. The results define an elevated mercury geochemical response northeast of the favorably altered Longtail outcrop (silicified, alunite-bearing, brecciated subcrop surrounded by alluvial cover) and coincident with an interpreted fault bound magnetic low (Figure 1A). The presence of a robust mercury anomaly at Longtail is significant because mercury is an important pathfinder for gold in the Beatty District where it is associated with the upper levels of gold bearing epithermal systems. The anomaly is also associated with a magnetic low, which is significant because magnetic lows can be the geophysical expression of magnetite destructive hydrothermal alteration (Figure 1). These results add confidence that Zacapa's soil sampling methods have been successful in detecting mercury through cover and that the observed magnetic low is likely to be related to hydrothermally altered rocks beneath the cover sequence. There are a total of 15 samples that are considered anomalous in mercury (concentrations greater than two standard deviations above the mean; Figure 1B). All of these samples occur along strike of the Longtail outcrop (within ~300 meters) within an attractive magnetic low domain.

Soil sampling at the Bottoms-Up target was conducted to infill and expand the footprint of anomalous arsenic

and mercury pathfinder elements detected in initial reconnaissance soil survey lines (see News Release October 25, 2022) positioned downslope from several small areas of outcropping silicified breccia. The results include a robust multi-line, multi-station arsenic anomaly that overlaps with alunite-kaolinite spectral anomalies and coincides with one of the silicified zones in outcrop (Figure 2). The zone of elevated arsenic (300m x 400m) also occurs adjacent to a fault that was previously mapped by the U.S. Geological Survey. Mapping and sampling are planned to follow up on this encouraging new target area.

#### Shingleback drill targets and permit

The most pronounced resistivity and chargeability features in the previously completed 21 line-kilometer IP-resistivity geophysical survey occur on the south side of the Shingleback target in an area where several faults have been interpreted. Zacapa's newly permitted drill proposal will test these zones of elevated resistivity from the southeast (SB-002) and northwest (SB-001) to maximize the number of fault intersections while drilling the core of the strong IP-resistivity high. While this is the primary focus, Zacapa is also testing the potential for gold mineralization at the Twin Shafts fault (SB-006) and the Basalt fault (SB-011). The permitted Shingleback drill program consists of four pad locations, with approximately 1,200 meters of drilling planned in phase one.

Concurrent with the Q3 2022 soil sampling program, Zacapa also collected 293 rock samples, primarily from the Shingleback and Sledge target areas. Results show a notable trend of increasing antimony concentrations from east to west in the Shingleback target area and in proximity to known faults (Figure 3B). Notably elevated values of silver were also observed around the basalt fault and other areas in the eastern regions of the Shingleback target (Figure 3C). The coherent pattern of pathfinder elements that are known to be associated with gold mineralization in the district is a good indication that there was an active hydrothermal system in the area, which may contain gold at depth.

#### QA/QC

All scientific and technical information in this news release has been prepared by, or approved by Daniel MacNeil, PGeo, and Technical Advisor of the Company. Mr. MacNeil is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The soil samples in this news release were sampled by Rangefront Mining Services under the supervision of a geologist and reviewed by Zacapa geologists. Sampling was conducted at 25 meter sample spacing, and 50 meter line spacing. Samples were logged and bagged before submittal to ALS Geochemistry in Reno, Nevada where the samples were prepared for analysis. A 50 gram soil sample was sent to ALS Geochemistry in Vancouver, British Columbia, Canada (an accredited mineral analysis laboratory) for analysis. Samples were analyzed by utilizing an aqua regia digestion followed by a highly sensitive combined ICP-MS and ICP-AES finish ("AuME-ST43"). Samples for QA/QC (standards, blanks, and duplicates) were inserted at a rate of one in every ten samples to ensure the quality of sampling and analysis. No major deviations have been observed.

#### 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 five kilometres south of AngloGold Ashanti's North Bullfrog development project, and 11 kilometers west of AngloGold Ashanti's Silicon, Merlin, and Motherlode projects that are anticipated to be producing gold within the next three years. AngloGold Ashanti completed its acquisition of Corvus Gold for US\$370M<sup>1</sup> and recently continued to consolidate the Beatty District by acquiring the Crown & Sterling projects from Coeur Mining for up to US\$200M<sup>8</sup>. 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 4)<sup>2</sup>. 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 centre of an increasingly active district where major gold mining companies are actively acquiring property and developing new mines.

#### 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.

## References

1 AngloGold Ashanti Signs Definitive Agreement to Acquire Corvus and Consolidate the Beatty District of Nevada, September 13, 2021	
2 Corvus Gold and AngloGold Ashanti Announce Completion of Acquisition of Corvus by AngloGold Ashanti, January 18, 2022	
3 Augusta Gold Announces Significant Resource Update at Bullfrog of 1.2 M Oz Measured and Indicated and 0.26 M Oz Inferred Resource, March 10, 2022	
4 North Bullfrog Project's, Preliminary Economic Assessment - Corvus Gold's Detailed Phase-1, Standalone, Near-Term Mine Development Plan in the Bullfrog Mining District, Nevada, October 7, 2020	
5 Corvus Gold Announces Mother Lode Preliminary Economic Assessment Results for a Standalone Future Mining Expansion Project, in the Bullfrog Mining District, Nevada, October 7 2020	
6 AngloGold Year End 2021 Results Report, February 22, 2022	
7 Augusta Gold Acquires Fully Permitted Low-cost Heap Leach Gold Project Seven Miles From Its Bullfrog Project in Nevada, April 21, 2022	
8 AngloGold Ashanti agrees to acquire Nevada properties from Coeur Mining to further consolidate and enhance development potential of the Beatty District of Nevada, September 19, 2022	
9 Downer, R., and House, A., 2021. NI 43-101 Technical Report Mineral Resource Estimate, Bullfrog Gold Project Nye County, Nevada by Forte Dynamics, Inc.	
10 Cornwall, H.R. and Kleinhampl, F.J., 1964, Geology of Bullfrog Quadrangle and ore deposits related to Bullfrog Hills Caldera, Nye County, Nevada and Inyo County, California: US Geological Survey Professional Paper 454-J, 25 p.	
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12 Nicholson, D., 2021, Technical Report Summary Silicon Project, an initial assessment report: AngloGold Ashanti, 62 p.	

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).

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

On behalf of the Board of Directors,

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