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## **ZACAPA CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT INCLUDING A STRATEGIC INVESTMENT FROM CRESCAT CAPITAL**

**June 21, 2022 - Zacapa Resources Ltd. (TSXV: ZACA, OTCQB: ZACAF, DE: BH0)** has closed the first tranche of a non-brokered private placement previously announced on June 7, 2022 (the “**Offering**”) and has issued 3,162,678 units (the “**Units**”) at a price of C\$0.45 per Unit for gross proceeds of approximately C\$1.4 million. Each Unit is comprised of one common share (each, a “**Unit Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one common share (each, a “**Warrant Share**”) at a price of C\$0.68 for a period of 24 months following the closing date of the Offering.

Crescat Capital LLC (“**Crescat**”), a strategic investor, has participated in the Offering and has acquired 2,222,222 Units (the “**Crescat Investment**”). Crescat has an option to participate in future financings to maintain its interest in Zacapa as long as Crescat holds greater than five percent of the issued and outstanding common shares of Zacapa.

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 for working capital and general corporate purposes. Finder’s fees of 690 Units and \$2,970 are payable to Canaccord Genuity Corp. in accordance with the policies of the TSX Venture Exchange.

Zacapa may close one or more additional closing of this same Offering for additional proceeds. A subsequent press release will be issued if any such closing occurs.

The closing of the Offering is subject to final acceptance of the TSX Venture Exchange. The Unit Shares, Warrant Shares and any common shares that are issuable from any finder’s Units 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”

Adam Melnik  
Chief Executive Officer & Director  
+1 604 227 5987  
[melnik@zacaparesources.com](mailto:melnik@zacaparesources.com)

Michelle Borromeo  
Vice President Investor Relations  
+1 778 330 3835  
[borromeo@zacaparesources.com](mailto:borromeo@zacaparesources.com)

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*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. Examples of such statements include the possibility for additional closings of the Offering and the anticipated use of proceeds. 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.*