



ZACAPA ISSUES CLARIFICATION REGARDING INVESTOR RELATIONS AGREEMENT WITH NATIVE ADS, INC.

October 28, 2022 – Zacapa Resources Ltd. (TSXV: ZACA, OTCQB: ZACAF, DE: BH0) (“Zacapa”) has been requested by the TSX Venture Exchange to issue a clarification on previously engaged investor relations and marketing activities.

Zacapa entered into an agreement for market awareness with Native Ads, Inc. (“Native Ads”) on July 1, 2021, whereby fees of US\$250,000 were paid in two equal installments in July and October, 2021. The services were to be provided at the time the agreement was entered into but were suspended until 2022 as Zacapa’s initial public offering was delayed until January 26, 2022. Zacapa disclosed the agreement with Native Ads in a news release dated [January 26, 2022](#).

The services were provided by Native Ads to Zacapa between January 26, 2022 and February 28, 2022. Zacapa confirms that the agreement with Native Ads is no longer in effect. Native Ads did not participate in the initial public offering of Zacapa and are arm’s length to Zacapa.

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.

On behalf of the Board of Directors,

“Adam Melnik”

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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