



EXECUTIVE CHAIRMAN INCREASES STAKE TO MORE THAN 10% of ZACAPA RESOURCES

November 25, 2022 - Zacapa Resources Ltd. (TSXV: ZACA, OTCQB: ZACAF, DE: BH0) (“Zacapa”) is pleased to announce that Ian Slater, Executive Chairman, has beneficial ownership of, and control and discretion over, directly or indirectly through Slater Capital Corporation, 9,200,000 common shares of Zacapa ("**Zacapa Shares**"), or approximately 14.6% of the issued and outstanding Zacapa Shares. If Mr. Slater exercises all of the 1,511,110 warrants of Zacapa and the 500,000 options of Zacapa owned by him, he will have beneficial ownership of, and control and discretion over, directly or indirectly, 11,211,110 Zacapa Shares, or 17.4% of the then issued and outstanding Zacapa Shares, assuming no other convertible securities of Zacapa are exercised and no other Zacapa Shares are issued.

Mr. Slater acquired beneficial ownership of, and control or discretion over, the Zacapa Shares and warrants of Zacapa that are the subject of this report for investment purposes and intends to review his investment in Zacapa on a continuing basis. Mr. Slater plans to continue to acquire additional securities in Zacapa, both directly and indirectly.

This press release is issued pursuant to Multilateral Instrument 62-104, which requires reports to be filed with the securities regulatory authority in each jurisdiction where Zacapa is reporting, using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR), and will be available for viewing at www.sedar.com.

To obtain a copy of the subject early warning report filed by Ian Slater in accordance with applicable Canadian securities laws, please contact us at +1 604 638 2545.

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, Miller Mountain and Dewdrop. 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.

On behalf of the Board of Directors,

“Adam Melnik”

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