



EXECUTIVE CHAIRMAN INCREASES STAKE TO MORE THAN 15% of ZACAPA RESOURCES

November 28, 2022 - Zacapa Resources Ltd. (TSXV: ZACA, OTCQB: ZACAF, DE: BH0) ("Zacapa") is pleased to announce that Ian Slater, Executive Chairman, has acquired 5,600,000 additional common shares of Zacapa ("Zacapa Shares") in the market on November 25 and 28, 2022. Mr. Slater now has beneficial ownership of, and control and discretion over, directly or indirectly through Slater Capital Corporation, 10,000,000 Zacapa Shares, or approximately 15.9% 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, 12,011,110 Zacapa Shares, or 19% 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 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.

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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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.