

# Zacapa Resources Announces Exploration Program Update For The South Bullfrog Gold Project In Nevada

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VANCOUVER, Feb. 15, 2022 - Zacapa Resources (TSXV: ZACA) announces significant exploration program advancement at its 100% owned South Bullfrog project in the Beatty District, in the heart of the Walker Lane Trend, Nevada.

Zacapa has staked an additional 136 mining claims (approximately 10.6 km<sup>2</sup>), completed a stream sediment sampling program, is nearing completion on a soil sampling program, and has initiated an induced polarization (IP) geophysical survey, which will be used to identify, prioritize and rank drill targets in 2022.

In the Walker Lane Trend district scale fault structures control gold mineralization. The South Bullfrog project hosts several mapped fault systems that crosscut the property, and airborne magnetic geophysical data collected in 2021 suggests that major discontinuities are present under alluvial cover that may represent additional, previously unrecognized, structures. These discontinuities have a similar range of orientations to other gold-bearing structures in the district and appear to cut favorable subaerial volcanic host rocks in the east of the project. These structures and the recently collected soil geochemistry and IP geophysics will form the basis of ongoing targeting efforts.

"We have accumulated a significant land position in the Beatty District positioning us well for our current and future exploration programs," comments CEO & Director Adam Melnik. "Phase one of our exploration program is nearing completion at South Bullfrog. The combination of surface geochemical sampling with coincident geophysical surveys will allow our team to identify prospective structures for drill testing in 2022."

## Strategic Land Claim Expansion

In Q4 2021, Zacapa strategically expanded its South Bullfrog land position which is now contiguous with Augusta Gold in the west and AngloGold Ashanti in the north and east. The new staking added 136 claims and expanded the package by 36% to the east and southeast (Figure 1). Zacapa now holds 488 claims over 40 km<sup>2</sup> in the core of the highly prospective Beatty District.

## Stream Sediment Sampling Program

During fieldwork Zacapa geologists identified areas of outcrop beneath thin alluvial cover and in consultation with geochemical program advisor, Dr. Jeffrey Jaacks, developed a modified stream sediment sampling program to sample catchments below the outcrops. Zacapa completed this stream sediment sampling program in Q4 2021, collecting 230 samples (Figure 1). The results from this sampling will help Zacapa recognize if any of these shallowly buried outcrops contain indications of mineralization.

## Soil Sampling Program

Zacapa is also nearing completion on a soil sampling program. Nearly 1,000 samples were gathered in tightly spaced lines parallel to planned IP geophysical survey lines. The program was designed to highlight areas of elevated gold and other pathfinder elements that could be used in conjunction with IP geophysics to map out prospective structures that could host epithermal gold mineralization similar to other deposits in the district such as Augusta Gold's Bullfrog and Montgomery-Shoshone mines and AngloGold Ashanti's North Bullfrog, Silicon, Merlin/Lynnda Strip, and Mother Lode development projects.

## IP Geophysics Program

Zacapa appointed Durango Geophysical to complete an 18 line-kilometre pole dipole IP geophysical survey across its South Bullfrog project area. Three of the four lines have been completed and initial results are anticipated by month end. The survey is designed to cut across the maximum number of magnetic discontinuities at favorable orientations with the intent of imaging these potential fault zones at depth. The combination of close spaced soil sampling parallel to the IP survey lines will facilitate the identification of prospective structures for future drill testing (Figure 1).

#### 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 project area is five kilometres south of AngloGold Ashanti's North Bullfrog development project which is anticipated to be operational in the next 3-4 years, and the central hub in a hub-and-spoke development scenario outlined by AngloGold Ashanti following its US\$370M<sup>1</sup> acquisition of Corvus Gold. 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 2)<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 middle of an increasingly active district where major gold mining companies are actively acquiring property and developing new mines. South Bullfrog is slated for drilling in 2022.

#### 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 gold projects at South Bullfrog, Pearl, and Dewdrop Moon, 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

<sup>1</sup> AngloGold Ashanti Signs Definitive Agreement to Acquire Corvus and Consolidate the Beatty District of Nevada, September 13, 2021

<sup>2</sup> Corvus Gold and AngloGold Ashanti Announce Completion of Acquisition of Corvus by AngloGold Ashanti, January 18, 2022

<sup>3</sup> References to other mines and deposits made in this news release provide context for the South Bullfrog Project, which occurs in a similar geologic setting, but this is not necessarily indicative that South Bullfrog hosts similar grades and tonnages of mineralization.

<sup>4</sup> Augusta Gold Announces Maiden Resources Estimate at Bullfrog Gold Project, July 14, 2021

<sup>5</sup> 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

<sup>6</sup> 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

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,

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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.

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