

Zacapa Resources Issues Statement On Recently Identified Promotional Activity

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VANCOUVER, Aug. 4, 2022 - [Zacapa Resources Ltd.](#) (TSXV: ZACA) (OTCQB: ZACAF) (DE: BH0) ("Zacapa" or the "Company") has been requested by OTC Markets Group Inc. ("OTC Markets") to issue this statement about promotional activity concerning its common shares (the "Common Shares").

On July 28, 2022, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and the Common Shares that trade on the OTCQB Marketplace, related to the distribution of promotional newsletter e-mails published by The National Inflation Association. The publications also contained links to marketing materials, such as Zacapa's current investor presentation.

GRA Enterprises LLC ("GRA") of North Carolina, is a third-party investor marketing and advertising firm retained directly by Zacapa and which was responsible for the distribution of the promotional newsletter e-mails published by The National Inflation Association. Zacapa's management and officers did not create, review or approve of the content distributed but Zacapa does not believe the statements in the promotional newsletter e-mails are false or misleading. Zacapa did not have editorial control over the content.

GRA was retained for a 12-month term that expires on July 20, 2023, at an upfront fee of US\$100,000. The agreement remains subject to the approval of the TSX Venture Exchange (the "TSXV") and this disclosure is made in accordance with the requirements of the TSXV Policy 3.4. GRA and Zacapa are at arms-length and GRA has no interest, directly or indirectly, in Zacapa or its securities but may purchase securities in Zacapa from time to time for investment purposes in the future.

GRA provides fee-based marketing services to TSX Venture Exchange listed companies through email distribution lists, blog posts and social media. GRA will provide Zacapa services specifically related to the distribution and exposure of news related to the advancement of Zacapa's South Bullfrog Gold Project. The Company understands this promotional activity coincided with increased trading activity in the Common Shares beginning on July 27, 2022.

The company has had previous engagement over a 12-month period with additional third party providers who have provided various investor relations, marketing and awareness campaigns including Native Ads. The company is still currently under contract with RB Milestone Group, and GRA.

None of the Company's directors, officers, controlling persons, or any controlling shareholders (defined as shareholders owning 10% or more of the Company's securities), have, directly or indirectly, been involved in any way, including with the creation or distribution of the promotional email distributed by GRA, related to the Company and its securities. The company did, however, issue an upfront payment directly to GRA as per the contract dated July 20, 2022.

The Company independently confirms that no Company officer, director, controlling shareholder, or third-party service provider, has sold any Company securities during the previous 90 days.

The OTC Markets has further requested that the Company state whether it has issued any Common Shares or convertible instruments allowing conversion to equity securities at prices constituting a discount to the current market rate at the time of the issuance. The Company represents, as disclosed in its public filings on SEDAR, that since listing on the TSXV on January 26, 2022 it has not issued any Common Shares at a discount to the market price at the time of the offering.

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 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.

On behalf of the Board of Directors,

"Adam Melnik"

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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 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 has no obligation to update or revise forward-looking information. For more information, contact Adam Melnik, Chief Executive Officer, +1 778 330 3835, melnik@zacaparesources.com; Michelle Borromeo, Vice President Investor Relations, +1 778 330 3835, borromeo@zacaparesources.com

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