

## ZACAPA CLOSES PRIVATE PLACEMENT

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VANCOUVER, BC, CANADA, July 7, 2023 /EINPresswire.com/ -- Zacapa Resources Ltd. (TSXV: ZACA, OTCQB: ZACAF, DE: BH0) ("Zacapa") announces that the first tranche of the non-brokered private placement (the "Offering") for the sale of 19,107,372 units (the "Units") at a price of C\$0.05 per Unit for gross proceeds of approximately \$1,000,000 has now closed. Each Unit is comprised of one common share (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share (each, a "Warrant Share") at a price of C\$0.075 for a period of 36 months expiring July 7, 2026.

If at any time after November 8, 2023, the closing price of the common shares of Zacapa as traded on the Exchange is greater than \$0.25 for 10 consecutive trading days, Zacapa shall have the right to accelerate the expiry date of the Warrants by giving notice, via a news release issued within 10 business days of the last day of such 10 day trading period, of its exercise of such right and thereafter the Warrants will, without further notice or act by the Issuer, automatically expire and be of no further force and effect at 4:00 P.M. (Vancouver time) on the date that is 30 days after the issuance of said news release, or such later date as may be stated in the news release.

Certain directors of Zacapa subscribed for Units in the Offering. The subscription of Units to insiders pursuant to the Offering is considered a related party transaction for purposes of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("MI 61-101"). Zacapa relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation, based on the determination that fair market value of the participation in the Offering by insiders did not exceed 25% of the market capitalization of Zacapa, as determined in accordance with MI 61-101.

The net proceeds from the sale of Units will be used for exploration and for general corporate purposes. Finder's fees of \$3,862 and 77,232 non-transferable warrants are payable to Canaccord Genuity Corp., and \$12,000 and 240,000 non-transferable warrants are payable to Blue Lakes Advisors SA on a portion of the Offering in accordance with the policies of the TSX Venture Exchange. Finder's warrants are exercisable at a price of C\$0.075 and will expire on July 7, 2026. The Unit Shares, Warrant Shares and any common shares that are issuable from 317,232 finder's warrants will be subject to a hold period of four months and one day expiring November 8, 2023 in accordance with applicable securities laws.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the

United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### About Zacapa Resources

Zacapa is a mineral exploration company engaged in gold and copper exploration in world class jurisdictions in the southwest United States, including Arizona, Nevada, Idaho, and California. The portfolio includes epithermal gold projects at South Bullfrog, Kramer Hills, Miller Mountain and Dewdrop, and porphyry copper exploration at the Pearl project. These assets are being advanced by a highly disciplined and seasoned professional team with successful track records of discovery, resource development and mine permitting.

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.

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

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