



ZACAPA RESOURCES FILES SHAREHOLDER MEETING MATERIALS

VANCOUVER, BC, CANADA, October 16, 2023 /EINPresswire.com/ -- Zacapa Resources Ltd. ("Zacapa") (TSXV: ZACA, OTCQB: ZACAF, DE: BH0) announces the filing of its Management Information Circular (the "Circular") and related materials (together with the Circular, the "Meeting Materials") in connection with its special meeting of shareholders (the "Special Meeting") to consider, and if thought advisable, to approve the previously announced three-cornered amalgamation of Zacapa with a wholly-owned subsidiary of Outcrop Silver & Gold Corporation ("Outcrop") whereby all of the issued and outstanding common shares of Zacapa following the amalgamation will immediately be exchanged for common shares of Outcrop ("Outcrop Shares") on a four-for-one basis (the "Amalgamation"). No fractional Outcrop Shares will be issued in connection with the Amalgamation; the total number of Outcrop Shares to be issued to former shareholders of Zacapa will be rounded down to the nearest whole Outcrop Share in the event that such a shareholder would otherwise be entitled to a fractional share, without additional compensation. A copy of the Circular can be downloaded from the Company's SEDAR+ profile at www.sedarplus.ca. The details of the Amalgamation were announced in a previously issued news release on August 31, 2023. The completion of the Amalgamation remains subject to customary closing conditions, including approval of the shareholders of the Company by special resolution. The Amalgamation is expected to be completed in November, 2023.

The Special Meeting will be held at 2:00 p.m. on Thursday, November 16, 2023 at Suite 905-1111 W Hastings Street, Vancouver, BC V6E 2J3. The record date for the Special Meeting has been set by the board of directors of the Company as October 13, 2023 (the "Record Date"). The Meeting Materials are in the process of being mailed to Zacapa shareholders of record as of the Record Date.

Further to its previously issued news release dated August 31, 2023, the Company wishes to clarify that the Amalgamation is not a "related party transaction" for Zacapa within the meaning of TSX Venture Exchange Policy 5.9 – Protection of Minority Security Holders in Special Transactions ("Policy 5.9") or Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is therefore not subject to Policy 5.9 or MI 61-101. However, since certain directors and officers of Zacapa are also directors, officers and shareholders of Outcrop, to enable shareholders to make an informed decision to vote in favour of the Amalgamation, Zacapa has voluntarily complied with the enhanced disclosure obligations that would otherwise apply if the Transaction were considered a related party transaction under

MI 61-101 and on the same reasoning, has established a special committee of independent directors to approve the transaction and provide oversight. Zacapa is exempt from the minority approval requirements of MI 61-101 pursuant to subsection 5.7(1)(a) on the basis that the related parties collectively hold less than 16% of the Zacapa Shares, representing a fair market value for the collective transactions of less than 25% of Zacapa's market capitalization.

About Zacapa

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, and Miller Mountain and the Pearl porphyry copper project.

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Forward Looking Statements – This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking, including, but not limited to, the timing of the Zacapa Shareholder Meeting and approval of Zacapa Shareholders, and closing of the proposed Amalgamation. 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. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, general economic, market or business conditions and regulatory, shareholder and administrative approvals, processes and filing requirements. There can be no assurances that such statements will prove accurate and, therefore, readers are cautioned not to place undue reliance on these statements. Zacapa does not assume any obligation to update any forward-looking statements.

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