



SPECIAL MEETING REMINDER TO SHAREHOLDERS OF ZACAPA RESOURCES

As previously announced, the special meeting of shareholders of Zacapa will be held at 2:00 p.m. (Vancouver time) on Thursday, November 16, 2023

VANCOUVER, BC, CANADA, November 9, 2023 /EINPresswire.com/ -- Zacapa Resources Ltd. ("Zacapa") (TSXV: ZACA, OTCQB: ZACAF, DE: BH0). As previously announced, the special meeting (the "Meeting") of shareholders of Zacapa ("Shareholders") will be held at 2:00 p.m. (Vancouver time) on Thursday, November 16, 2023 at Suite 905-1111 W Hastings Street, Vancouver, BC V6E 2J3, for the purpose of approving 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 on a four-for-one basis (the "Transaction").

Shareholders are reminded and encouraged to vote by proxy in advance of the Meeting in any manner described below.

Shareholders who have not already voted are reminded to submit their votes by proxy no later than 2:00 p.m. (Vancouver time) on November 14, 2023.

Registered Shareholders

Registered Shareholders may vote in advance of the Meeting in one of the following ways:

Online: go to <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number printed on the form of proxy and follow the instructions on screen.

Email: by sending a complete, signed and dated form of proxy to proxy@olympiatrust.com.

Mail: by mailing a complete, signed and dated form of proxy to Olympia Trust Company, PO Box 128, STN M, Calgary, AB T2P 2H6, Attn: Proxy Dept.

Fax: by sending a complete, signed and dated form of proxy to 1-403-668-8307.

Beneficial Shareholders

Beneficial Shareholders (i.e., Shareholders whose common shares in Zacapa ("Zacapa Shares") are held in an account with a bank, trust company, securities broker, trustee or other intermediary (each, an "Intermediary")) may vote in advance of the Meeting in one of the

following ways:

Online: go to <https://www.proxyvote.com>. Enter the 15-digit control number printed on the voting instruction form and follow the instructions on screen.

Mail: by mailing a complete, signed and dated voting instruction form to the address specified on the voting instruction form.

Beneficial Shareholders are reminded that every Intermediary has its own mailing procedures and provides its own return instructions which should be carefully followed by beneficial Shareholders in order to ensure that their Zacapa Shares are voted at the Meeting.

Transaction Overview

Zacapa has entered into an amalgamation agreement (the "Agreement") with Outcrop and 1433180 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Outcrop, pursuant to which Zacapa will amalgamate with Subco under the provisions of the Business Corporations Act (British Columbia) ("BCBCA") and all of the issued and outstanding common shares of Zacapa will immediately be exchanged for common shares of Outcrop on a four-for-one basis.

Anticipated Benefits for Zacapa Shareholders

- The Transaction represents an opportunity for Shareholders to hold shares of a larger, more diversified company with a history of stronger access to markets and capital to further development of Zacapa's mineral properties;
- There are limited conditions, no break fees or expense reimbursement and a short timeline to closing the Transaction;
- The Zacapa board established a special committee of independent directors (the "Special Committee") to consider the proposed Transaction as well as alternatives and the Agreement was negotiated at arm's length between the Special Committee and Outcrop; and
- Evans & Evans, Inc. has provided an oral fairness opinion that the Transaction is fair to Shareholders.

Approval and Timing

Further to its previously issued news release dated October 16, 2023, the Transaction 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 Transaction, 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 the Special Committee 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 total issued and outstanding Zacapa Shares, representing a fair market value for the collective transactions of less than 25% of Zacapa's market capitalization.

The Company wishes to further clarify that as a result of the foregoing, minority approval of the Transaction pursuant to MI 61-101 will not be sought at the Meeting. The Transaction will be effected pursuant to the provisions of the BCBCA, which requires approval by special resolution, being at least two-thirds of the votes cast at the Meeting by Shareholders, present or represented by proxy and entitled to vote at the Meeting.

The Transaction is expected to complete shortly following receipt of Shareholder approval at the Meeting.

For additional information on the Transaction and the Meeting, please refer to the Management Information Circular dated October 13, 2023 (the "Circular") as filed under Zacapa's profile on SEDAR+ at www.sedarplus.ca.

About Outcrop

Outcrop is advancing the Santa Ana high-grade silver deposit with exploration activities aiming to expand the current mineral resource. The Santa Ana project is being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

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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the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Meeting and approval of Shareholders, and closing of the proposed Transaction. 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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