Zacatecas Silver Receives Positive Preliminary Metallurgical Test Results for both Bulk Flotation

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And Sequential Flotation recovery options, with the Bulk Flotation demonstrating recoveries of 96.2 % Silver, 93.6% Gold, 96.5% Zinc and 92.1 % Lead into a rougher concentrate

VANCOUVER, June 15, 2021 - Zacatecas Silver Corp. ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to announce it has received positive preliminary metallurgical test results from SGS Minerals at Lakefield ("SGS").

The work completed by SGS was a first-pass bench-scale scoping study based on a small bulk sample of historical drill core, being 100 kg. It is the first metallurgical test-work completed at Panuco and demonstrates robust gold, silver, lead and zinc recoveries above 90% are achievable.

The metallurgical test work supports both bulk flotation flow-path and sequential flotation flow-path, with the bulk floatation flow-path producing a single gold, silver, lead and zinc rougher concentrate (15 minutes of floatation and 23% mass pull) with 697 g/t silver, 0.97 g/t gold, 1.67% zinc and 0.58% lead and recovering 96.2 % of the silver, 93.6% of the gold, 96.5% of the zinc and 92.1 % of the lead.

This is an attractive processing option for silver-rich but base metal-poor material.

Dr. Chris Wilson, Zacatecas Silver Chief Operating Officer and Director, states, "The rougher flotation recoveries are extremely encouraging especially given they have been achieved using historical core. It is anticipated that optimization work using fresh core will further enhance metallurgical performance. Mineralization at Panuco is silver-rich but base metal-poor (<1% combined lead and zinc), as such, producing a silver-gold dore is ideal rather than separate zinc and lead concentrates. The fact that over 96% of the silver and almost 94% of the gold has presented to the rougher concentrate, suggest that regrinding of the rougher concentrate and tank leaching with cyanide, is likely to be a highly viable processing option. This flow path would generate a silver-gold dore."

Sequential Flotation Flow-Path

Even though the material at Panuco has a combined lead and zinc grade of <1%, intermediate sulphidation systems that exist in the Zacatecas region are often silver and base metal-rich. For this reason, a sequential flotation flow-path was applied to the master bulk sample to produce lead, zinc and pyrite concentrates.

The lead-silver concentrate graded 2,420 g/t Ag, 2.55% lead and 1.19% Zn that recovered 71.9% of the silver and 87.5% of the lead. A zinc-silver concentrate grading 2.19% Zn and 190 g/t Ag was produced that recovered 82% of zinc, while a pyrite concentrate graded 0.73 g/t Au and 57 g/t Ag and recovered 47.8% of the gold and an additional 6.5% of the silver. This indicates a clear association between gold and pyrite.

The lead and zinc concentrates were then submitted to open circuit cleaner tests. These tests produced saleable silver-lead and zinc concentrates:

- The lead-silver concentrate graded 37,869 g/t Ag, 50.7% lead, 12.80 g/t Au, 3.93% Zn that recovered 45.2% of the silver and 64.6% of the lead.
- A zinc-silver concentrate grading 2,218 g/t Ag, 47.4% Zn, 1.54 g/t Au and 1.62% Pb that recovered 39.3% of zinc.

Importantly, the pyrite concentrate submitted to open circulate cleaner tests graded 1.84 g/t that recovered

15% of the gold. As a result, gold recovery can occur with the pyrite concentrate.

Locked cycle flotation tests to recycle the middlings should improve the grade of the silver-lead and zinc concentrates and thus overall recovery.

Dr Wilson further comments, "The work completed by SGS has provided two potentially viable flow-paths for recovery of precious and base metals, in addition to recovery of gold and silver from pyrite concentrates. As we have a substantial land package in the Zacatecas region, it is important that we evaluate and develop viable options for both silver-rich base metal-poor systems and silver and base metal-rich systems."

Zacatecas Silver has retained SGS to compete a second stage of test work with specific emphasis on optimizing flotation recovery, determining cyanide recovery of gold and silver in bulk rougher concentrates, enhanced recover of silver-lead and zinc in lead and zinc concentrates, and potential to recover silver and gold from pyrite concentrates.

Bulk Sample Information

The bulk sample used by SGS in the testing described above was taken from representative intervals of historical Panuco drill core. Significantly, the bulk sample head grade of 0.25 g/t Au, 169 g/t Ag, 0.41% Zn and 0.14% Pb is broadly consistent with the grade of the Panuco historical resource estimate (Van Phu Bui and Michael O'Brien, 2019) of 3,954,729 tonnes at 153 g/t Ag Eq. (136 g/t Ag, 0.14 g/t Au, 0.012 % Pb, 0.11% Zn) for a total of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.).

This indicates that the bulk sample submitted for metallurgy is representative of the historical resource estimate. See "Historical Resource Estimate Information" set forth below.

Table 1 - Rougher Bulk Concentrate

	Assay					Recovery (%)			
Product	Mass (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au	Ag	Pb	Zn
Rougher Concentrate (15 min)	23.0	0.97	697	0.58	1.67	93.6	96.2	92.1	96.5
Rougher Tailing	77.0	0.02	8	0.015	0.018	6.4	3.8	7.9	3.5

Table 2 - Rougher Sequential Flotation Flow Sheet Lead and Zinc Concentrate

	Assay					Recovery (%)			
Product	Mass (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au	Ag	Pb	Zn
Lead Rougher Concentrate	4.8	0.77	2,420	2.55	0.64	13.4	71.9	87.5	7.7
Lead Rougher Tailings	95.2	0.25	48	0.018	0.39	86.6	28.1	12.5	92.3
Zinc Rougher Concentrate	15.3	0.35	190	0.05	2.19	18.9	17.8	5.4	82.0
Zinc Rougher Tailings	4.5	4.21	373	0.22	0.94	67.6	10.3	7.1	10.3
Pyrite Rougher Concentrate	18.3	0.73	57	0.021	0.20	47.8	6.5	2.7	8.8
Pyrite Rougher Tailings	61.6	0.09	<10	<0.01	<0.01	19.9	3.8	4.4	1.5

Table 3 - Cleaner Sequential Flotation Flow Sheet Lead and Zinc Concentrate

	Assay					Recovery (%)			
Product	Mass (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au	Ag	Pb	Zn
Lead 3rd Cleaner Concentrate	0.2	12.80	37,869	50.7	3.93	8.9	45.2	64.6	1.7
Lead Rougher Tailings	97.2	0.22	45.2	0.02	0.23	84.9	29.8	14.7	55.2
Zinc 4th Cleaner Concentrate	0.3	1.54	2,218	1.62	47.4	2.0	5.1	4.0	39.3
Zinc Rougher Tailings	91.5	0.19	21.8	0.013	0.05	68.8	13.4	8.6	10.3
Pyrite 3rd Cleaner Concentrate	2.1	1.84	220	0.088	1.01	15.0	3.1	1.3	5.2
Pyrite Rougher Tailings	85.6	0.12	13.8	0.01	0.018	40.2	8.0	6.2	3.8

Methodology, Quality Assurance and Quality Control

Historical Panuca drill core is stored in a secure restricted facility. The bulk sample was collected from by Zacatecas geologists. Drill core intervals were placed into individually labelled polythene sample bags and sealed with a single use clip-lock seal. Chain of custody was maintained by Zacatecas until the bulk samples was delivered to DHL for courier to SGS.

SGS submitted the sample to QEMSCAN and XRD analysis. The sample consisted of mainly quartz (46.8%) and moderate amounts of dolomite (13.5%) and micas (12.9%). Other gangue minerals in minor and trace levels included: K-feldspar (5.3%), plagioclase (0.77%), amphibole/pyroxene (3.4%), chlorite/clays (2.34%), calcite (3.3%), and ankerite (1.2%). Sulphides accounted for about 9.3% of the sample and consisted of pyrite (7.1%), sphalerite (0.66%), arsenopyrite (1.34%), and galena (0.15%). Chalcopyrite and other sulphides were trace. Liberation of the pyrite, sphalerite, and galena was good at ~80%, 87%, and 96% respectively. Arsenopyrite liberation was low at 54%.

For the rougher bulk concentrate, a single test was conducted using soda ash as pH modifier, copper sulphate (sulphide activator), potassium amyl xanthate (sulphide collector), Aero 241 (dithiophosphate promoter) and methyl isobutyl carbinol (frother). Timed concentrate samples were collected and assayed to monitor the recoveries.

For the sequential flotation flowsheet, tests were conducted using soda ash or sulphuric acid as pH modifiers, copper sulphate (sulphide activator), potassium amyl xanthate (sulphide collector), Aero 241 (dithiophosphate promoter), in the lead circuit, Aero 5100 (allyl alkyl thionocarbamate promoter) in the zinc circuit, and methyl isobutyl carbinol (frother).

The SGS analysis included a quality assurance / quality control (QA/QC) program. Zacatecas detected no significant QA/QC issues during review of the data. Zacatecas is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein. SGS Minerals Lakefield is ISO/IEC 17025 accredited. SGS is independent of Zacatecas.

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Dr. Chris Wilson, B.Sc (Hons), PhD, FAusIMM (CP), FSEG. Chief Operating Officer and Director of Zacatecas Silver, a qualified person as defined by NI 43-101.

About SGS

SGS is the world's leading testing, inspection and certification company, recognized as the global benchmark for quality and integrity. SGS's 89,000 employees operate a network of 2,600 offices and laboratories,

working together to enable a better, safer and more interconnected world.

About Zacatecas Silver Corp.

The Zacatecas Silver property is located in Zacatecas State, Mexico, within the highly prospective Fresnillo Silver Belt, which has produced over 6.2 billion ounces of silver. The company holds 7826 ha (19,338 acres) of ground that is highly prospective for low and intermediate sulphidation silver-base metal mineralization and potentially low sulphidation gold-dominant mineralization.

The property is 25 km south-east of MAG Silver Corp.'s Juanicipio Mine and Fresnillo PLC's Fresnillo Mine. The property shares common boundaries with Pan American Silver Corp. claims and El Orito which is owned by Endeavour Silver. There are four main high-grade silver target areas within the Zacatecas concessions: the Panuco Deposit, Muleros, El Cristo and San Manuel-San Gill. The Property also includes El Oro, El Orito, La Cantera, Monserrat, El Peñón, San Judas and San Juan silver-base metal vein targets. These targets are relatively unexplored and will be the focus of rapid reconnaissance review.

On behalf of the Company
Bryan Slusarchuk
Chief Executive Officer and Director

Historical Mineral Resource Estimate Information

In 2019 Santacruz Silver Mining Ltd. completed an updated historical resource estimate as set forth in the technical report titled "Technical Report - Veta Grande Project, Zacatecas State, Mexico" dated 20th of August 2019. The report was prepared by Van Phu Bui, P. Geo and Michael O'Brien, P. Geo, and filed on www.sedar.com ("2019 Panuco Historical Resource"). The 2019 Panuco Historical Resource reported 3,954,729 tonnes at 153 g/t Ag Eq. (136 g/t Ag, 0.14 g/t Au, 0.012 % Pb, 0.11% Zn) for a total of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.). The 2019 Panuco Historical Resource used "inferred mineral resources", which is a category set forth under CIM Definition Standards for Mineral Resources & Mineral Reserves adopted on May 10, 2014.

The 2019 Panuco Historical Resource was calculating using 75 drill collars, 866 down hole surveys and 2,607 assayed samples. A surface trench database totalling 183 trenches with 1,813 samples was used. Resource blocks were defined using with dimensions of 20 m along strike and down dip, and 1 m across strike. Grades for gold, silver, lead and zinc were interpolated into blocks using the following estimation algorithms: central - ordinary kriging and NW and Tres Cruces - inverse distance squared. Assumptions used in the 2019 Panuco Historical Resource include the following metal prices: gold price of US $1,350/oz, silver price of US $16/oz, lead price of US $0.90/lb and zinc price of US $1.10/lb. The 2019 Panuco Historical Resource assumed recovering similar to the Veta Grande System being: gold at 52.2%, silver at 62.1%, lead at 87.9% and zinc at 78.6%. The Company considers the 2019 Panuco Historical Resource relevant due to its identification and modelling of the Panuco deposit.

The Company has not done sufficient work to classify the 2019 Panuco Historical Resource as a current mineral resource or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Although the historical resource estimate is considered reliable, 8% of the drill core intervals used in the resource calculations was re-sampled and submitted these to ALS for independent assay. Further, additional data verification including resurveying of select diamond drill holes collars; review of graphic drill core logs, comparison of these logs with remaining half-cut core, and a cross-check of select geological logs agonist database entries; and a check of original ALS assay certificates against the assays and drill hole database. Remodelling of the current Panuco resource is ongoing pending receipt of check sample assays.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zacatecas Silver cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many

material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zacatecas Silver's limited operating history, its proposed exploration and development activities on is Zacatecas Properties and the need to comply with environmental and governmental regulations. 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. Except as required under applicable securities legislation, Zacatecas Silver does not undertake to publicly update or revise forward-looking information.

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SOURCE Zacatecas Silver Corp.

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