

Zacatecas Silver Provides Update on Drilling Activities at Panuco

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VANCOUVER, Oct. 15, 2021 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to provide an update on its diamond drilling program at Panuco deposit located within the Zacatecas Property.

Highlights:

- Completed 4 angled drill holes at the eastern edge of the Panuco Central vein for a total of 1088 metres. All intercepted visible quartz-sulphide vein hosted mineralization at, or close to, target depths.
- Two angled diamond holes have been completed and third ongoing at The Tres Cruces vein system. Approximately 600 metres of drilling has been completed at Tres Cruces.
- The core from six drill holes has now been logged and sampled. Samples have been submitted to the ALS.
- Rig will be moved to the San Gill breccia where several exploratory holes will be drilled, while awaiting drill core assay results from Panuco.

Dr. Wilson, Chief Operating Officer and a Director of Zacatecas comments, "Drilling is proceeding efficiently and core recovery is excellent. Visible inspection of core indicates that quartz-calcite-sulphide veins and breccias with strong argillic alteration were intercepted at expected target depths - confirming continuity of structures hosting veins. By moving the drill rig to San Gill, Zacatecas will be able to test this large north-south trending breccia zones, while waiting for preliminary assay results for the Panuco holes drilled to date."

Zacatecas has submitted all mineralized intercepts from the first 6 holes for sample preparation at ALS in Zacatecas. The company implements a robust QAQC program and submits samples in batches of 20 comprising 17 drill core samples, one Geostats certified reference material (a "standard"), and one staged duplicate.

Silver, gold, and base metal mineralization at the Panuco deposit is hosted in breccia veins, banded, crustiform and colloform quartz-calcite veins, and quartz vein stockwork within zones of strong argillic alteration - as is typical of the intermediate sulphidation veins throughout the Zacatecas region.

The Panuco deposit has an historic inferred mineral resource of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.) from 3,954,729 tonnes at 153.2 g/t Ag Eq (136 g/t Ag, 0.14 g/t Au, 0.012% Pb, 0.11% Zn). Mineralization at the Panuco remains open along strike and down dip. See "Historical Resource Estimate Information" set forth below.

San Gill

Zacatecas plans to carry out exploratory diamond core drilling at the San Gill Breccia located with the Zacatecas Property. The San Gill Breccia is located in the southern part of the main Zacatecas concessions and is approximately 2 kilometres to the southwest of the Veta Grande vein. It is a zone of intense brecciation and quartz veining with an abundant matrix of iron oxides after sulphides. Veins are multiphase - as evidenced by breccias, quartz vein stockworks, and crustiform and colloform banding.

The San Gill Breccia is a robust exploration target that has not been effectively drill tested even though it is 800 metres long and up to 40 metres wide.

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.

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 calculated 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 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 against 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 its 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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