

Zacatecas Silver Reports its Initial Inferred Mineral Resource Estimate of 16.4 Million Silver Equivalent oz at 187 g/t AgEq at the Panuco Deposit

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Including a Zone of 5.1 Million Silver Equivalent Ounces at 235.25 AgEq

VANCOUVER, Dec. 14, 2021 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company") (TSXV: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to announce its initial silver Mineral Resource Estimate at the Panuco Deposit within the Zacatecas Property. The Mineral Resource Estimate was prepared by P&E Mining Consultants Inc. ("P&E") for Zacatecas Silver.

Highlights:

- Panuco Central Vein contains an Inferred Mineral Resource of 2.1 million tonnes at 171 g/t AgEq for 11.3 million ounces AgEq.
- High-grade Panuco North Vein contains an Inferred Mineral Resource of 0.7 million tonnes at 235 g/t AgEq for 5.1 million ounces AgEq.
- Zacatecas actively drilling Panuco Deposit targeting expansion along strike and at depth
- Multiple recently announced drill results (including intercept returning 2.17m at 823 g/t AgEq on November 23, 2021) are not included in this Mineral Resource calculation and were generated outside the dimensions of the historical Mineral Resource

The Panuco Deposit Mineral Resource Estimate consists of 2.7 million tonnes at 187 g/t AgEq (171 g/t Ag and 0.17 g/t Au) for 16.4 million ounces AgEq (15 million ounces silver and 15 thousand ounces gold) that is comprised of:

- The Panuco Central Vein that contains an Inferred Mineral Resource of 2.1 million tonnes at 171 g/t AgEq (156 g/t silver and 0.16 g/t gold) for 11.3 million ounces AgEq (10.3 million ounces silver and 11 thousand ounces gold), and
- Panuco North Vein which contains an Inferred Mineral Resource of 0.7 million tonnes at 235 g/t AgEq (216 g/t Ag and 0.21 g/t Au) for 5.1 million ounces AgEq (4.7 million ounces silver and 5 thousand ounces gold). See Table 1 on the breakdown of metal components that comprise the AgEq disclosure.

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas comments, "This Mineral Resource Estimate of over 16 million silver equivalent ounces is a great foundation for Zacatecas Silver. Our experienced field team will continue to focus on Mineral Resource expansion drilling at Panuco, along strike and at depth, while also carrying out pure exploration drilling at newly identified regional targets within the large land package. Drilling is currently focused on the Tres Cruces vein to the north of Panuco where the results from the first four diamond drill holes returned results of up to 2.17m at 823 g/t AgEq (as outlined in a 23 November 2021 News Release)."

Table 1: Panuco Deposit Inferred Mineral Resource Estimate Summary (1-8)

Resource Area	Tonnes	Ag	Au	Ag	Au	AgEq	AgEq
	(k)	g/t	g/t	Moz	koz	g/t	Moz
Panuco Central Vein	2,056	156	0.16	10.326	11	171	11.3
Panuco North Vein	677	216	0.21	4.709	5	235	5.13
Total	2,733	171	0.17	15.035	15	187	16.4

Notes:

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- (2) The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.
- (3) Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019);
- (4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (5) Silver equivalent Mineral Resources for the Panuco Deposit were calculated using the following metal prices: Ag at US \$21/oz and Au at US\$1,625/oz.
- (6) Metallurgical recoveries have been estimated to be 82% silver and 95% gold.
- (7) The Inferred Mineral Resource Estimate uses a cut-off of 100 g/t AgEq based on US\$/tonne costs of \$35/mining, \$15 processing and \$5 G&A.
- (8) $\text{AgEq} = \text{Ag g/t} + (\text{Au g/t} \times 90)$

Zacatecas Silver CEO and Director, Bryan Slusarchuk, notes "This is the first Mineral Resource published by Zacatecas Silver and we are very pleased with the results. While a great start, our technical team believes there is significant potential to expand this Mineral Resource along strike and at depth while also targeting new discoveries on previously under drilled and undrilled exploration targets within the large land package. One thing important to note about the Mineral Resource described today is that a very substantial component is comprised of silver, with a small gold component. There are no base metals used within the equivalency calculations and this speaks to the fact that Panuco represents a very pure play on silver as it develops."

Exploration Activities

Zacatecas Silver has completed the first six holes at the Panuco Deposit. A total of four angled drill holes were completed at the eastern edge of Panuco Central vein and three angled drill holes at the Panuco North vein system. Initial highlights from drilling at Tres Cruces in the northern part of the Panuco project (outside the Mineral Resource area, and not included in the Mineral Resource Estimate announced today) include 1.85 m @ 261 g/t Ag Eq (224 g/t Ag and 0.49 g/t Au) from 126.05 m downhole (Hole PAN 2021-008), 2.17 m @ 823 g/t Ag Eq (798 g/t Ag and 0.34 g/t Au) from 154.94 m downhole (Hole PAN 2021-009), and 3.00 m @ 267 g/t Ag Eq (203 g/t Ag and 0.85 g/t Au) from 46.50 m downhole (Hole Pan 2021-010) (see Zacatecas Silver News Release dated November 23, 2021 for details).

Zacatecas has also commenced 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. Zacatecas Silver has now completed five holes at the San Gill Breccia, with results pending.

Mineral Resource Estimate Assumptions

The Mineral Resource Estimate was generated using inverse distance cubed for gold and silver for grade interpolation within a 3-D block model, constrained by mineralized zones defined by wireframes solid models. The bulk density values used in the Mineral Resource Estimate were derived from a regression equation based on data measured from samples collected from re-assayed drill core completed by Zacatecas Silver.

The database for the Mineral Resource Estimate consisted of 75 drill holes totalling 23,444 m, and 183 trenches totalling 4,540 m, of which a total of 66 drill holes totalling 19,826 m and 135 trenches totalling 3,545 m intersected the mineralization wireframes used for the Mineral Resource Estimate. The drill hole database contained assays for silver and gold as well as other metals of no economic importance. Zacatecas Silver's seasoned exploration team carried out extensive data verification on the historical database by re-sampling 178 historical sample intervals, being approximately 15% of sample intervals in the Mineral Resource Estimate.

Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, Chief Operating Officer of Zacatecas Silver, and by Eugene Puritch, P.Eng, FEC, CET, President of P&E Mining Consultants Inc., who is independent of the Company. Dr. Wilson and Mr. Puritch are Qualified Persons as defined by NI 43-101. Dr. Wilson is the Qualified Person for all technical information in this news release, excluding the Mineral Resource Estimate.

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 7,826 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

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

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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SOURCE [Zacatecas Silver Corp.](#)

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