

Zacatecas Silver Corp. Receives Permits for 13 New Drill Pads

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And Applies for Permits on an Additional 27 Drill Pads To Facilitate a Large Drill Program Following Up on Recently Announced High Grade Silver Drill Intercepts

VANCOUVER, Jan. 13, 2022 - [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 the Panuco deposit located within the Zacatecas Property.

Highlights:

- Twenty nine angled diamond drill holes have been drilled at the Zacatecas Property for a total of 5160 m.
- Twenty two holes have been drilled into the Panuco North Vein (formerly, Tres Cruces), which is to the north of the Panuco Central Vein. Assays have been received for 9 holes - several of which intersected significant silver grades (including intercept returning 2.17m at 823 g/t AgEq reported on November 23, 2021).
- SEMARNAT approved 13 additional drill permits at Panuco North and Panuco Central. Drilling is ongoing at Panuco North with assays pending on multiple drill holes.
- The Company has completed necessary environmental studies and has now applied to SEMARNAT for an additional 27 drill pads at Panuco North.
- An application for drill permits at El Cristo was submitted in December 2021 and approval is expected soon.

Panuco North Vein

The Panuco North Vein (Figure 1) strikes northeast-southwest over a distance of at least two kilometres within concessions held by the Company, bifurcating and flexing in part where it thickens in surface outcrop to 3-4 m. Shallow historical workings are developed along the length of the vein.

Despite its significant strike length, only six historical holes have tested the vein with one of the historical holes (PA11-68) intersecting 0.4 m @ 2500 g/t Ag and 3.7 g/t Au from a down hole depth of 625.8 m (approximately 500 m vertical).

To date, Zacatecas Silver has only received assays from nine of 22 holes. Returned assays were from the most eastern part of the vein over a strike length of approximately 200 m with multiple significant intersections including 2.17m at 823 g/t AgEq (see news release dated November 23, 2021). There had been no previous drilling in this eastern part of the vein. The Panuco North Vein is completely open along its remaining 2 km strike length to the west and open at depth.

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas Silver comments, "Zacatecas Silver drill results from Panuco North was not included in our Initial Inferred resource Estimate of 16.4 million silver equivalent ounces at the Panuco Deposit. Our drilling in the eastern part of the Panuco North Vein resulted in a new discovery. Significantly, the higher grade intercepts in the eastern part of the Panuco North Vein are relatively shallow, and are over 1 km to the southeast of the historical high-grade intercept. The historical intercept of 2.09 m at 1309 g/t Ag and 0.14 g/t Au from 254.4 m downhole, demonstrates the robust depth and significant strike-length potential of the Panuco North Vein."

Figure 1: Map of the Panuco North Vein showing the Company's drill hole locations. Historical drill hole traces are also shown (black). The base of the map is a grey scale digital elevation model.

Approved and Pending Drill Pads - Panuco North Vein

An additional 13 drill hole pads have recently been approved at Panuco North Vein by SEMARNAT and another 27 drill pads are under application, with an expected approval date in February 2022. The Company is currently drilling shallow angled holes in the northeast of the Panuco North Vein to test the near surface down-dip extension of vein outcrops and shallow historical workings.

Figure 2: Major 50 VD 6000 drill rig at Panuco North. The rig is drilling HQ diameter core. Core recovery and geotechnical logging is conducted at site - before core is moved to the companies drill logging and storage facility in Zacatecas. Drilling is being conducted by Major Drilling.

Approved and Pending Drill Pads - EL Cristo

Zacatecas Silver is expecting approval of drill permits for the EL Cristo vein system shortly and plans to commence drilling at El Cristo in Q2 2022.

Silver and base metal mineralization at El Cristo is hosted in brecciated veins, banded, crustiform and colloform quartz-carbonate veins, that vary in thickness from 10 cm to 7 m. The El Cristo vein system comprises several subparallel veins which form a sigmoidal complex that coalesces to the northwest and southeast. Veins extends for over 2.5 km along a strike of 120° to 130° over a width of up to 600 m. Only eight holes have been drilled historically at El Cristo and the system is open in all directions.

Panuco Central Drilling Update

The Company drilled 4 angled diamond holes (1077 m) into the eastern part of the Panuco Central Vein, along the eastern boundary of the Company's concessions (Figure 3). Holes were drilled to downhole depths of between 224 to 371 m (to a maximum vertical depth of approximately 250 m) to determine eastward continuity of high grade mineralized modelled as part of the current inferred resource estimate.

All holes intersecting controlling faults at predicted vein intersections with silver-base metal assay results of a low tenor. These holes were drilled outside of the current inferred resource estimate and suggests that Panuco Central Vein mineralization terminates before the eastern boundary of the Company's concession.

Figure 3: Map of the Panuco deposit including Panuco North showing the Company's drill hole locations. Historical drill hole traces are also shown (black). The base of the map is a grey scale digital elevation model.

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. Dr. Wilson is a Qualified Person as defined by NI 43-101 and is responsible for all technical information in this news release.

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. On December 15, 2021, Zacatecas announced a mineral resource estimate at the Panuco Deposit consisting 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) (see news release dated December 15, 2021).

The property is 25 km south-east of MAG Silver Corp.'s Juanicípicio 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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