

Zacatecas Silver Corp. Provides Update on Ongoing Drilling Activities

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VANCOUVER, Feb. 8, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTC: ZCTSF) (FSE: 7TV) is pleased to provide an update on its ongoing diamond drilling program at the Panuco deposit and San Gill Breccia located within the Zacatecas Property.

Highlights:

- 36 diamond drill pads approved at the San Gill Breccia target
- Assays pending for 15 holes recently completed at Panuco North
- Assays pending for 4 diamond holes completed at northern splay of Panuco Central Vein
- Approval for an additional 29 drill pads at Panuco North is expected within the next few weeks

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas Silver comments, "Drilling has progressed at a very good pace, and we have drilled from almost all permitted drill pads at Panuco North Vein. The usually rapid assay turn-around has slowed during the recent COVID surge, but should soon return to normal. With assay results and drill pad permits pending at Panuco North, the rig has moved to the San Gill Breccia following the award of 36 new diamond drill pads in that target area. San Gill is a largely untested, 800 m long hematitic breccia zone with anomalous surface silver-base metal geochemistry, representing a robust exploration target."

Panuco North Vein

Zacatecas Silver has completed a total of 29 angled diamond drill holes at Panuco North, with assays pending for 15 of the holes. The initial drill holes in the southeast of the vein targeted down-dip extensions of surface outcrop and intercepted significant intercepts, including 2.17m at 823 g/t AgEq (798 g/t Ag and 0.34 g/t Au) and 3 m at 267 g/t AgEq (203 g/t Ag and 0.85 g/t Au) (see news release dated November 23, 2021).

More recent holes have targeted the near surface (<75 m) depth extension of the central part of the vein over a strike length of approximately 250 m and the NW part of the vein over a strike length of 200 m. All holes intercepted sulphidic quartz veins and multiple assays are pending.

The Panuco North Vein (Figure 1) has a strike length of at least two kilometres, within concessions held by the Company, with shallow historical workings developed along the length of the vein. The Panuco North Vein is open along its 2 km strike length to the west and at depth. Zacatecas Silver will recommence drilling at Panuco North once drill pad approvals are granted.

San Gill Breccia

The San Gill target is a hematitic/stockwork zone breccia has a NS-trending strike of approximately 800 m, is up to 40 m wide, and is most likely near vertical. The NS orientation of the breccia suggest the system may be gold-enriched - as evidenced by other gold-mineralized NS oriented veins in the Zacatecas region. This interpretation is consistent with the results of a historical diamond drill hole completed by the previous operator which intercepted 4.16 m at 1.14 g/t Au, 128 g/t Ag, 2.23% Pb and 1.86% Zn (Hole MG 11-08).

Zacatecas Silver drilled three angled diamond holes across the San Gill target in late 2021 and assays have been received for two holes. All holes intercepted near-surface vein/breccia zones over intervals of 3 to 5 m downhole. Breccia vein zones were oxidized and appeared leached. It is therefore significant that hole SGI-2021-003 intercepted a near surface breccia that assayed:

- 1.64 m @ 110 g/t Ag from 61.7 to 63.34 m downhole
- Including 0.52 m @ 267 g/t Ag (61.7 to 62.22 m)

The San Gill breccia is largely untested. Dip is poorly constrained and further drilling is required to better understand its downdip orientation. Zacatecas Silver is planning a series of relatively shallow diamond holes to better understand near surface geochemistry and morphology. San Gill is a robust exploration target with significant strike and depth potential.

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 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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