

Zacatecas Silver Reports Multiple High Grade Near Surface Silver Assays as Drilling Continues to Expand the Panuco North Vein with Results

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Including 1.25 m at 750 g/t Silver Eq in Hole PAN 2021-025 and 6.87 m @ 160 g/t Silver Eq in Hole PAN 2021-023

VANCOUVER, Feb. 16, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTCQB: ZCTSF) (Frankfurt: 77V) is pleased to report multiple silver and gold assays from ongoing diamond drilling at the Panuco North Vein. In addition to the high-grade intercepts reported today from a previously undrilled area of the vein, assays from multiple additional drill holes are pending.

Highlights:

- The majority of holes tested the near surface depth extension of the Panuco North Vein in areas that had not previously been drilled. Results include:
 - 6.87 m @ 160 g/t Ag Eq (145 g/t Ag and 0.2 g/t Au) from 18.9 m downhole (Hole PAN 2021-023)
 - 4.13 m @ 175 g/t Ag Eq (165 g/t Ag and 0.15 g/t Au) from 39.06 m downhole (Hole Pan 2021-024)
 - 1.23 m @ 750 g/t Ag Eq (723 g/t Ag and 0.36 g/t Au) from 39.39 m downhole (Hole Pan 2021-025)
- Drilling in the eastern part of the Panuco North Vein has now intercepted near-surface mineralization over a strike length of 500 m, with the vein remaining open along strike and open at depth

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas comments, "The most recent drill holes at Panuco North Vein intercepted robust silver grades over down-hole widths of up to 6.87 metres, within 10 to 30 vertical metres of surface. Together with previously reported results, such as 2.17 m at 823 g/t Silver Eq (798 g/t Silver and 0.34 g/t Gold) in Hole PAN 2021-009 as reported on November 23, 2021, drilling by the company in the eastern part of the Panuco North Vein has now intercepted near-surface mineralization over a strike length of 500 m. This part of the vein has never been drill tested. Mineralization remains open at depth and to the northwest over at least 1 km of strike length."

Mineralization at Panuco North is of an intermediate sulphidation epithermal type, characterized by two main veins and a number of vein splays, with similar orientation to other silver-gold-base metal veins in the Zacatecas region. Silver-gold-base metal mineralization in such systems typically has a vertical extent of between to 400 to >600 vertical metres. Vein textures, style of mineralization, and gangue/alteration mineralogy indicates that drilling by Zacatecas Silver has intercepted the uppermost parts of the mineralized system - indicating robust depth exploration potential.

Dr. Wilson further comments, "That five holes intercepted significant mineralization within 30 vertical metres of surface outcrop not only highlights excellent near surface potential, but also indicates that step-back holes targeting down-dip (depth) extension will initially be relatively shallow and thus very cost-effective. Metal tenor at the top of intermediate sulphidation epithermal system is generally low and increase downwards into the main precious metal interval. The grades intercepted in the most recent holes are extremely encouraging given the location within the epithermal system - which further underscores the excellent deeper exploration potential".

It is also very encouraging that the assay results recently received by Zacatecas Silver are for shallow to very shallow intercepts. The grades intercepted in the first few holes demonstrate excellent exploration potential, especially for a vein system that comprises multiple contiguous veins over a strike length of 1.7 km, that has demonstrated robust depth potential, and was only tested historically by 6 drill holes.

Table 1. Drill Results and Intercepts at Panuco North

HoleID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Ag g/t	Au g/t	Ag Eq.
PAN2021-012	752189	2533923	50	-71	69.75	71.16	1.4	102.9	0.77	160.0
PAN2021-017	752242	2533950	67	-55	148.29	149.76	1.47	199.3	0.11	207.3
PAN2021-019	751943	2534190	230	-50	22.91	27.72	4.81	104.4	0.15	115.3
PAN2021-021	751893	2534230	215	-40	11.96	14.30	2.34	101.5	0.16	113.0
PAN2021-023	752009	2534134	228	-38	18.19	25.06	6.87	144.9	0.21	160.0
PAN2021-024	752009	2534134	228	-49	39.06	43.19	4.13	165.0	0.15	175.3
PAN2021-025	752050	2534036	42	-56	39.39	40.62	1.23	722.6	0.36	750.0

Additional drilling is required to determine true widths as all hole intercepted veins at an oblique angle. The assays are not capped. Assumptions used in USD for the silver equivalent calculation were metal prices of \$24/oz silver, \$1,800/oz gold and recovery is assumed to be 100%. Drill holes PAN 2021-011, 014, 015 and 026 narrow zones of low grade silver-gold mineralization and holes Pan2021-013 and 018 did not encounter any significant mineralization.

The Company has submitted an application for an additional 27 drill pads, which will allow for drill targeting to depths of approximately 300 metres vertical along the entire strike length of the Panuco North Vein. Assay results for 10 holes drilled at Panuco North and 3 holes drilled into splays of the Panuco Central Vein are pending.

San Gill

Zacatecas Silver has recently completed 5 angled diamond drill holes at the San Gill Breccia. Assay results are pending but all holes drilled a structural zone with abundant pyrite and locally developed sulphidic quartz veins.

Quality Assurance / Quality Control

Zacatecas follows industry-recognized standards of Best Practice and Quality Assurance/Quality Control. Samples are submitted to ALS in batches of 20 - comprising 17 half cut core samples, one field blank, one certified reference material and one staged duplicate. Samples are sealed in plastic bags using single use tie-locks and delivered to ALS Zacatecas - thereby ensuring chain of custody. Since the ALS facility in Zacatecas is only a preparation facility, sample pulps were sent to ALS Ireland for fire assay. To date all batches have passed QAQC and blanks and CRM's were within acceptable tolerance limits. All diamond holes were drilled PQ diameter. Core recovery across all veins was better than 98%.

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

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