

# Zacatecas Silver Corp. Announces \$15MM Subscription Receipt Offering

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TORONTO, Feb. 28, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company") (TSXV: ZAC; OTC: ZCTSF) is pleased to announce that it has entered into an agreement with Clarus Securities Inc. as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "Agents"), whereby the Agents will raise up to \$15,000,700 (the "Offering") through an Offering of up to 13,637,000 subscription receipts of the Company (the "Subscription Receipts") to be priced at \$1.10 per Subscription Receipt. Each Subscription Receipt is convertible into one Unit of the Company (each, a "Unit") upon the completion of certain Escrow Release Conditions (as defined below). Each Unit will consist of one Common Share (each, a "Common Share") and one half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$1.50 per Common Share for a period of 24 months following the Closing date. The Offering is expected to close on or about March 22, 2022 (the "Closing Date").

The proceeds raised from the Offering will be used partially to satisfy the USD\$5,000,000 cash consideration in connection with the acquisition of the Esperanza Project from Alamos Gold Inc., begin advancing the Esperanza Project towards production, fund the ongoing drill program at the Company's existing silver project, and general working capital purposes.

The proceeds of the Offering will be released from escrow, upon notice given to the Escrow Agent on or prior to 5:00pm (Toronto time) on the date that is 60 days from the Closing Date (the "Termination Time") upon (a) the completion, satisfaction or waiver, as the case may be, of all the conditions precedent to the acquisition of the Esperanza Project by the Company from a subsidiary of Alamos Gold (the "Proposed Transaction") set forth in the share purchase agreement between such parties dated February 28, 2022, shall have occurred, been satisfied or been waived; and (b) the receipt of all required shareholder, third party (as applicable) and regulatory approvals in connection with the Proposed Transaction ((a) and (b) together, the "Escrow Release Conditions").

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the acceptance by the TSX Venture Exchange. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada, and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States *Securities Act of 1933*, as amended.

The securities being offered have not, nor will they be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

## About Zacatecas Silver

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 Pe??n, 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

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#### 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.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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