

# Zacatecas Silver To Resume Trading on Thursday March 10, 2022

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VANCOUVER, March 8, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas" or the "Company") (TSX Venture: ZAC) (OTC Market: ZCTSF) (Frankfurt: 7TV) is pleased to announce that the Company's common shares will resume trading at the market on Thursday, March 10, 2022. Shares were temporarily halted from trading following the announcement that Zacatecas has entered into an agreement to acquire the Esperanza Project ("Esperanza") from Alamos, as described in a Zacatecas News Release dated February 28, 2022.

## Highlights:

- Recent announcement of the acquisition of the Esperanza Project from Alamos Gold Inc. ("Alamos").
- Upon completion of the transaction, Alamos will become the largest shareholder of Zacatecas
- Order books closed, with allocations complete, on recently announced \$18 million financing.
- In addition to the Esperanza transaction, drilling continues on the Company's Zacatecas silver properties following multiple recently announced high grade intercepts at Panuco North.

Esperanza is an advanced stage, attractive low-cost, low-capital-intensity and low-technical-risk growth project located in the state of Guerrero, Mexico. Alamos has progressed the project through advanced engineering, including metallurgical work, while also focusing on stakeholder engagement, including building community relations.

Esperanza is a high-grade oxide gold deposit with scalable upside, with a historic measured and indicated resource of 34,352,000 tonnes at 0.98 gram per tonne (g/t) gold and 8.09 g/t silver for 1,084,000 ounces of gold and 8,936,000 ounces of silver and inferred resource of 718,000 tonnes at 0.80 g/t gold and 15.04 g/t silver for 18,000 ounces of gold and 347,000 ounces of silver (see below for details).

To date, significant core and reverse circulation drilling has occurred at the Esperanza gold project, resulting in a total of 69,716 metres of holes. Four targets adjacent to or close to the historical resource were identified to expand the historical resource. The project also hosts seven regional exploration targets, largely untested, that also merit drill testing.

Mineralization at the Esperanza gold project is associated with the intrusion of a stock of granodiorite composition into the carbonate rocks of the Guerrero-Morelos platform, specifically the rocks of the Xochicalco formation. Spatially related to the intrusive contact with the carbonate rocks are varying degrees of skarn and marble development. Intruded by the granodiorite stock are the limestone of the Xochicalco formation of Aptian age (early Cretaceous) that have beds of varying thicknesses, very thin to medium. Primary mineralization consists of gold and, to a lesser extent, silver, associated with the skarn zone spatially related to the intrusive.

Based on previous preliminary assessments completed by previous owners, the Company anticipates that the project will be amenable to a conventional open-pit, heap leach operation with two-stage crushing. Crushed material would be conveyed to a leach pad and irrigated with dilute cyanide solution. Gold will be recovered from pregnant solutions utilizing carbon adsorption, subsequent electrowinning and on-site smelting to produce gold and silver dore bars.

The Company plans to carry out an extensive work program to prepare an updated resource estimate, undertake economic studies on the project as well as drilling on nearby exploration targets.

The total consideration of the transaction is approximately \$60-million (U.S.) with most of the payments not made until the steps toward commercial production are achieved. The initial consideration consists of \$5-million (U.S.) in cash, \$10-million (U.S.) in Zacatecas shares and a silver stream in favour of Alamos valued at \$6-million (U.S.) (see Zacatecas News Release dated February 28, 2021 for details of the transaction).

After announcing the transaction, Zacatecas announced a CAD \$15 million financing via a brokered private placement

upsized the financing to CAD \$18 million due to strong investor demand (see Zacatecas News Release dated March 4, 2021, for details of this upsized financing).

#### Qualified person

The contents of this news release have been reviewed and approved by Dr. Wilson, BSc (honours), PhD, FAusIMM (C), Chief operating officer of Zacatecas Silver. Dr. Wilson is a qualified person as defined by National Instrument 43-101 and is responsible for all technical information in this news release.

#### Alamos resource estimate

Alamos reported in its most recent annual information form a resource estimate of a measured and indicated resource of 34,352,000 tonnes at 0.98 g/t gold and 8.09 g/t silver for 1,083,366 ounces of gold and 8,936,201 ounces of silver and an inferred resource of 718,000 tonnes at 0.80 g/t gold and 15.04 g/t silver for 18,375 ounces of gold and 347,192 ounces of silver. The Company considers this to be an historical resource for the purposes of National Instrument 43-101. Resource blocks were defined using dimensions of 10 metres (m) by 10 m by five m. The estimation of grades was performed with the ordinary kriging method on capped composites. An added step in the estimation strategy was the utilization of the dynamic anisotropic kriging technique in Vulcan's unfolding options. This added capability allows for a more realistic outcome of the estimated grade distribution as it follows the folded shape of the deposit. Assumptions used in the resource include the following metal prices: gold price of \$1,400 (U.S.) per ounce (oz) and silver price of \$22 (U.S.) per oz. The resource assumed the following economic assumptions: recovery of 60.4 per cent at 0.2 g/t to 71.9 per cent at 1.6 g/t for gold, 25 per cent for silver, \$2.60-per-tonne processing costs, 64-cents-per-tonne general and administrative costs, \$4.20-per-tonne milling costs and a pit slope of 45 degrees. The Company considers the resource relevant due to its identification and modelling of the Esperanza deposit.

The Company has not done sufficient work to classify the resource as a current mineral resource or mineral reserves and is not treating the historical estimate as current mineral resources or mineral reserves. Although the resource estimate is considered reliable, the Company will resample a portion of the drill core for the purpose of carrying out a new resource estimate. Furthermore, additional data verification, including resurveying of select diamond drill holes collars; review of drill core logs, comparison of these logs with remaining half-cut core and a cross check of select geological logs against assay entries; and a check of original assay certificates against the assays and drill hole database.

#### 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 hectares (ha) (19,338 acres) of ground that is highly prospective for low-sulphidation and intermediate-sulphidation silver base metal mineralization and potentially low-sulphidation gold-dominant mineralization. On Dec. 15, 2021, Zacatecas announced a mineral resource estimate at the Panuco deposit consisting of 2.7 million tonnes at 187 grams per tonne (g/t) silver equivalent (AgEq) (171 g/t silver (Ag) and 0.17 g/t gold (Au) for 16.4 million ounces AgEq (15 million ounces silver and 15,000 ounces gold).

The property is 25 kilometres (km) southeast 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 Oro, and San Manuel-San Gill. The property also includes El Oro, El Orito, La Cantera, Monserrat, El Penon, San Judas and San Juan. These 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. The Company does not guarantee future performance. Zacatecas Silver cautions that all forward looking statements are inherently uncertain and 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 government 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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