

Zacatecas Silver Corp. Closes Oversubscribed \$19.15 Million Financing

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VANCOUVER, March 22, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas" or the "Company" (TSXV: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to announce the closing of a \$19.15 million offering of subscription receipts (the "Financing").

The Financing was previously announced on February 28, 2022 as a \$15 million private placement and then, due to strong demand, was upsized to \$18 million on March 4, 2022. Today, the Financing has closed, on an oversubscribed basis, for total gross proceeds of \$19,151,521 pursuant to the issuance of 17,410,474 subscription receipts (each a "Subscription Receipt") at \$1.10 per Subscription Receipt.

Zacatecas CEO Bryan Slusarchuk states, "We appreciate the strong support from the syndicate of agents on this transaction and the buy side participants, which include outstanding institutional and individual specialist investors in the metals space. We look forward to moving the advanced stage and high-grade Esperanza Gold Project towards production while also continuing our ongoing drill program at the Zacatecas Silver Project, where we are currently drilling to follow up on the recent high grade silver discovery at Panuco North."

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

Each Subscription Receipt is convertible into one unit of the Company (each a "Unit") upon the completion of certain escrow release conditions as described below. Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$1.50 per Common Share for a period of 24 months from the date of issue.

The proceeds of the Financing will be released from escrow, upon notice given to the Escrow Agent on or prior to 5:00pm (Toronto time) on May 21, 2022 upon (a) the completion, satisfaction or waiver, as the case may be, of all the conditions precedent to the acquisition of the Esperanza Gold Project by the Company from a subsidiary of Alamos Gold Inc. (the "Proposed Transaction") set forth in the share purchase agreement between such parties dated February 28, 2022; and (b) the receipt of all required corporate, shareholder and regulatory approvals in connection with the Proposed Transaction ((a) and (b) together, the "Escrow Release Conditions").

Clarus Securities Inc. acted as Lead Agent on behalf of a syndicate of agents that included Eventus Capital Corp., Haywood Securities Inc. and Canaccord Genuity Corp. Zacatecas will pay the syndicate of agents a cash commission of \$998,716 (half of which was paid today and half of which will be paid upon the release of proceeds from the Financing to the Company from escrow) and issued a total of 907,924 compensation options (the "Compensation Options"), with each Compensation Option exercisable into a Common Share at a price of \$1.10 for a period of 24 months from the date of issue.

The securities issued under the Offering will be subject to restrictions on resale expiring on July 23, 2022.

The securities referred to in this news release have not been, 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, nor a solicitation for offers to buy, any securities in the United States.

Qualified person

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

About the Esperanza Gold Project

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

To date, significant core and reverse circulation drilling has occurred at the Esperanza gold project, resulting in a total of 389 drill holes for 69,716 metres. 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.

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 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 with 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 anisotropy technique in Vulcan's unfolding options. This added capability allows for a more realistic outcome of the estimated grade's spatial 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 mining 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 the Company 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 graphic drill core logs, comparison of these logs with remaining half-cut core and a cross check of select geological logs against database 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 Cristo and San Manuel-San Gill. The property also includes El Oro, El Orito, La Cantera, Monserrat, El Penon, 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 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: the closing of the Proposed Transaction, risks and uncertainties relating to Zacatecas's limited operating history, its proposed exploration and development activities on the Esperanza Gold Project and 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 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 the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Zacatecas Silver Corp.](#)

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