

Zacatecas Silver Announces Nomination of Dr. Luis Chavez-Martinez to Board of Directors

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VANCOUVER, May 26, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSX Venture: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to announce the nomination of Dr. Luis Chavez to the Company's Board of Directors.

Dr. Luis Chavez-Martinez

- Senior Vice President, Mexico, Alamos Gold Inc.
- current Director of the Mexican Chamber of Mines
- former President of the Mexican Mining Association
- former General Director Mexican Geological Survey

Dr. Chavez has over 35 years of experience in the global mining industry. He is the Senior Vice President, Mexico, Alamos Gold and has served in that capacity since 2015, when he held a similar position with AuRico Gold since 2007.

Previously, Dr. Chavez served as Energy and Mines Director, Coahuila State from 2001 to 2006, and was also General Director of the Mexican Geological Survey from 1994 to 2000. Dr. Chavez is currently a member of the Board of Directors of the Chamber of Mines and former President of the Mexican Mining Association (1996).

Dr. Chavez holds a PhD in Mineral Economics (1982) from the University of Arizona, a Master of Science degree in Geology (1978) from Penn State University, and a Business Administration degree (1989) from the Pan-American Business Institute in Monterrey, Mexico.

Bryan Slusarchuk, CEO of Zacatecas Silver, states, "We look forward to working with Dr. Chavez as the team advances the advanced-stage Esperanza Gold Project located in Morelos State towards production and while concurrently conducting exploration and expansion work at the Company's silver project located in Zacatecas State. Dr. Chavez has extensive experience and operational success throughout Mexico and has also served the industry in non-commercial roles such as his current directorship on the Chamber of Mines and his former Presidency of the Mexican Mining Association. His guidance, oversight and independent role on the Board of Directors will serve the Company and shareholders well."

Dr. Chavez has been nominated to the Board of Directors by Alamos Gold, the largest shareholder of Zacatecas Silver, with the appointment expected to take place at the upcoming Annual General Meeting on July 15, 2022.

About Zacatecas Silver Corp.

Zacatecas is a mineral resource company with the gold focused advanced stage Esperanza Gold Project and the silver focused advanced stage Zacatecas Property. The Zacatecas 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 Silver 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 Company's news release dated December 15, 2021).

The Zacatecas Property is 25 km south-east of MAG Silver Corp.'s Juanicipio Mine and Fresnillo PLC's

Fresnillo Mine. The Zacatecas Property shares common boundaries with [Pan American Silver Corp.](#) claims and El Orito which is owned by [Endeavour Silver Corp.](#) There are four main high-grade silver target areas within the Zacatecas Property concessions: the Panuco Deposit, Muleros, El Cristo and San Manuel-San Gill. The Zacatecas Property also includes El Oro, El Orito, La Cantera, Monserrat, El Peñón, San Judas and San Juan silver-base metal vein targets, and such targets are relatively unexplored and will be the focus of rapid reconnaissance.

The advanced stage Esperanza Gold Project, comprising 14,337.83 hectares, is located in Morelos State, Mexico. 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.

Alamos Gold Inc. 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.

On behalf of the Company
Bryan Slusarchuk
Chief Executive Officer and Director

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects and is responsible for all technical information in this news release.

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 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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