

Zacatecas Silver Reports Multiple Near Surface Silver Intercepts in Previously Untested Area of Panuco North

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Including 1.83 m at 235 g/t Ag Eq (224 g/t Ag and 0.15 g/t Au) in Hole PAN2022-057

VANCOUVER, June 1, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas" or the "Company") (TSXV: ZAC) (OTC: ZCTSF) (FSE: 7TV) is pleased to report multiple silver assays from the ongoing diamond drilling at Panuco North. The recent assay results, including 1.83m at 235 g/t Ag Eq (224 g/t Ag and 0.15 g/t Au), identifies a new zone of near surface mineralisation in the previously untested central zone of Panuco North.

Highlights:

- Angled diamond drilling at Panuco North targeted the western strike extension of near surface mineralisation. Dr. Chris Wilton, Chief Operating Officer and Director of Zacatecas comments, "The most recent round of drilling at Panuco North has confirmed the presence of high-grade near surface silver mineralisation in the previously untested central zone, extending the strike length of know mineralisation. Diamond drill holes PAN 2022-053, 060 and 061 were carried out in the southeast of Panuco North (see Figure 1). Strong silver assay results in drill holes PAN 2022-053, 060 and 061 confirmed the down dip extension of high-grade silver mineralisation in the southeast and results included 3.71 m @ 163 g/t Ag Eq (151 g/t Ag and 0.16 g/t Au) from 54.49 m, 1.28 m @ 263 g/t Ag Eq (231 g/t Ag and 0.22 g/t Au) from 147.53 m (PAN2022-061), 1.35 m @ 179 g/t Ag Eq (159 g/t Ag and 0.26 g/t Au) from 100 m (PAN 2022-060) and 0.68 m @ 170 g/t Ag Eq (108 g/t Ag and 0.83 g/t Au) from 95.06 m (PAN 2022-053).

Panuco North

Central Zone

High grade silver results from drill hole PAN 2022-057 included 1.83 m @ 235 g/t Ag Eq (224 g/t Ag and 0.15 g/t Au) from 53.7 m thereby confirming high-grade near surface mineralisation in the previously untested central zone, extending the strike length of know mineralisation. Diamond drill holes PAN 2022-053, 060 and 061 were carried out in the southeast of Panuco North (see Figure 1). Strong silver assay results in drill holes PAN 2022-053, 060 and 061 confirmed the down dip extension of high-grade silver mineralisation in the southeast and results included 3.71 m @ 163 g/t Ag Eq (151 g/t Ag and 0.16 g/t Au) from 54.49 m, 1.28 m @ 263 g/t Ag Eq (231 g/t Ag and 0.22 g/t Au) from 147.53 m (PAN2022-061), 1.35 m @ 179 g/t Ag Eq (159 g/t Ag and 0.26 g/t Au) from 100 m (PAN 2022-060) and 0.68 m @ 170 g/t Ag Eq (108 g/t Ag and 0.83 g/t Au) from 95.06 m (PAN 2022-053).

near-surface mineralization

The Company has now completed 63 drill holes at Panuco North for a total of 7,240 meters. Results from 22 holes are pending and are anticipated to be received during June. While waiting for assay results from Panuco North, the Company is drilling at the high priority El Cristo target, which is an extension of the prolific Veta Grande Vein. Three holes have been completed in the ongoing program at El Cristo, all intersecting mineralisation with assays pending.

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Table 1. Drill Results and Intercepts at Panuco North

with the vein remaining open along strike and open at depth.

HoleID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Ag g/t	Au g/t	Ag Eq
PAN2022-053	752129	2533986	032	-40	132.39	132.84	0.45	217	0.49	261
PAN2022-053	752129	2533986	032	-40	95.06	95.74	0.68	108	0.83	170
PAN2022-056	751950	2534105	043	-73	54.49	58.2	3.71	151	0.16	163
PAN2022-057	751481	2534385	027	-40	53.70	55.53	1.83	224	0.15	235
PAN2022-060	752053	2534039	042	-87	100.00	101.35	1.35	159	0.26	179
PAN2022-061	752057	2354021	042	-85	147.53	148.81	1.28	231	0.22	248

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%. Assay results for three holes (PAN 2022-055, 054 and 062) located in the south-eastern Panuco North returned narrow zones of low-grade silver-gold mineralization. Three Holes (PAN 2022-048, 049, 050) were drilled to test an area of central Panuco south with no surface vein expression, no vein was intersected, and the holes returned no significant assay results.

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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Contact

Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: info@zacatecassilver.com

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