

# Zacatecas Silver Commences Work for Pre-Feasibility Study at Esperanza Gold Project

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>VANCOUVER, July 5, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTC: ZCTSF) (FSE: 7TV) is pleased to announce that it has engaged Palaris Ltd. ("Palaris") to lead a pre-feasibility study ("PFS") of the Esperanza Gold Project in Mexico.

Palaris is an established mining consultancy that provides bespoke services to mineral exploration and mining companies worldwide, including pre-feasibility, feasibility, and optimisation studies, life-of-mine engineering services, project management services and mine finance advisory services. Palaris have completed over 3000 projects in over 40 countries, which encompass most deposit types, mining scenarios and commodities.

Dr Chris Wilson, Chief Operating Officer and a Director of Zacatecas Silver comments, "The appointment of Palaris is a significant step in the overall advancement of the Esperanza Gold Project. A pre-feasibility study is fundamental to decision making and forward planning, and the appointment of Palaris demonstrates our desire to progress the project as quickly and efficiently as possible. Timely completion of a pre-feasibility study is important at Esperanza, as it will define the project's scope, which is a core component of a MIA submission (Manifestación de Impacto Ambiental or EIA)."

Palaris will work closely with the Company's technical staff, independent mineral resource modellers and metallurgists, and the in-country specialist consultancies responsible for the MIA. The initial focus of Palaris will be to:

- Provide an overall scope of the project for input into the MIA.
- Provide oversight to the Company during verification and resampling of the historical RC and diamond drill core database.
- Review of resource model prepared by the independent resource modeller.
- Provide oversight on compositing of bulk samples for further metallurgical test-work.
- Development of an open-pit mining method and life of mine plan.
- Development of a mineral processing and gold-silver recovery flow-path including design of heap leach pads.
- Design of overall project infrastructure and mine layout with an aim of reducing footprint through life of mine.
- Economic analysis to include capital and operating costs scenarios, and market studies and contracts, in order to establish a best-in-class mining operation. This analysis will include a trade-off study designed to assess the optimum scope, value, and execution strategy for the project.

## About Palaris

Palaris is a mining consultant and trusted mining advisor with over 20 years of global industry service, with office in Australia, South Africa, the UK and Canada. Palaris provides multi-service consultancy with leading specialists from industry, providing deep technical and financial knowledge to mining companies, banks and funds. Palaris has completed over 3,000 projects and has developed a track record of conducting all levels of technical study required on projects that have led to successful outcomes, project financing and development into full mining operations.

## 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.

## 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

#### 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.

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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