

Zacatecas Silver Appoints Mr. Jorge Ramiro Monroy as Advisor and Overwhelming Shareholder Approval at Annual General Meeting

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VANCOUVER, July 18, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company") (TSXV: ZAC) (OTC: ZCT) (Frankfurt: 7TV) is pleased announce the appointment of Mr. Jorge Ramiro Monroy as Advisor and receives overwhelming approval of all matters at the Annual General Meeting held on July 15, 2022.

Highlights:

- founder and Director of Mexican Chamber of Commerce in Hong Kong
- founder of Silver Council of Asia
- extensive business experience in Mexico

Mr. Ramiro Monroy is the Founder and Managing Director of Emerging Markets Capital, an investment firm based in Hong Kong and investing primarily in mining exploration equities listed on the Toronto Stock Exchange.

He was a founding member of the Mexican Chamber of Commerce in Hong Kong and a Founder of the Silver Council of Asia.

Having spent the majority of his career in Asia, Mr. Ramiro Monroy has founded a number of businesses with Asian capital and business in North America. He is the CEO and Founder of Reyna Silver, a Toronto Stock Exchange listed company with mining exploration projects in Mexico and the US.

Mr. Ramiro Monroy currently serves in the boards of Sierra Madre Gold and Silver and Arabian Shield Resources. He is also a director of Prime Mining and a Director of Garra Esports, a private company looking to build an Esports business in Latin America.

Prior to founding Emerging Markets Capital, Jorge worked for Frontier Securities, a Japanese owned investment advisor and securities brokerage. He was part of the natural resources investments advisory team, advising and capital raising for mining and infrastructure companies with projects in Mongolia looking for investors in Asia and the Middle East.

Mr. Ramiro Monroy holds a Bachelor's degree from the State University of New York, an MBA in Finance from the Hong Kong University of Science and Technology.

Jorge is fluent in English, Hindi, Spanish and Portuguese and has passed the level III HSK Chinese Fluency Exam.

Zacatecas CEO and Director Bryan Slusarchuk, states, "Jorge has an excellent track record of successfully doing business in Mexico and has also done a great job introducing international sources of capital to various Mexican ventures. He is a pioneer in Mexico, through his work within such entities as the Mexican Chamber of Commerce in Hong Kong. We are pleased to welcome Jorge to the Zacatecas team as we advance the Esperanza Gold Project towards gold production while concurrently exploring a high grade Zacatecas Silver Project."

Voting Results from Annual General Meeting

Zacatecas is pleased to announce that shareholders overwhelmingly approved all motions put forth at the Annual General Meeting held on July 15, 2022, including the re-election of Bryan Slusarchuk, John Lewins, Christopher Wilson, Nancy La Cour and

Jonathan Richards and Charles Hethey as well as the appointment of previously announced Dr. Luis Chavez Martinez. is the Senior Vice President, Mexico, Alamos Gold Inc., is current Director of the Mexican Chamber of Mines, former President of the Mexican Mining Association and former General Director Mexican Geological Survey.

The shareholders also approved the appointment of Davidson & Company LLP as the auditors of Zacatecas and the 10 stock option plan of Zacatecas.

The votes cast for each matter was as follows:

Resolution	For %	Withheld/Against %
Number of Directors	99.41 %	0.59 %
Directors		
Bryan Slusarchuk	99.44 %	0.56 %
John Lewins	98.55 %	1.45 %
Christopher Wilson	99.44 %	0.56 %
Nancy La Couvee	99.42 %	0.58 %
Luis Chavez	99.42 %	0.58 %
Jonathan Richards	98.54 %	1.46 %
Charles Hethey	99.44 %	0.56 %
Appointment of Davidson & Company LLP	99.45 %	0.55 %
Stock Option Plan	89.43 %	10.57 %

A total of 22,596,743 common shares, being 27.4% of the issued and outstanding, were voted at the Annual General Meeting.

Stock Option Grant

In conjunction with the appointment of Mr. Ramiro and Dr. Chavez as well as other grants to consultants, a total of 1,100 options have been granted, having an exercise price of \$0.70 and a five year term. Of these options, 400,000 were issued to Dr. Chavez, who is now a director of the Zacatecas.

Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (C), Chief Operating Officer of Zacatecas Silver. Dr Wilson is a Qualified Person as defined by National Instrument 43-101 - Code of Best Practices for 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) that is highly prospective for low and intermediate sulphidation silver-base metal mineralization and potentially low sulphidation gold-dominant mineralization. On December 14, 2021, Zacatecas Silver announced a mineral resource estimate at the 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 14, 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.

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