

Zacatecas Reports High-Grade Oxide Gold Mineral Resource Estimate at the Esperanza Gold Project

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VANCOUVER, Nov. 16, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas" or the "Company", (TSX: ZAC) (OTC: ZCTSF) (FSX: ZCTSF) pleased to announce its initial Mineral Resource Estimate ("MRE") at the Esperanza Gold Project. The MRE was prepared by Mining Consultants Inc. ("P&E") on behalf of the Company.

Highlights:

- High-grade oxide gold deposit with significant exploration potential.
- Total Measured and Indicated Mineral Resource Estimate of 30.5 million tonnes at 0.97 g/t AuEq for 956 thousand ounces AuEq.
- Total Inferred Mineral Resource Estimate of 8.7 million tonnes at 0.98 g/t AuEq for 276 thousand ounces AuEq.
- Pre-Feasibility Study underway to support high margin, high grade, low-capex and low-cost production aspects of the Esperanza Gold Project.

The Esperanza Mineral Resource Estimate consists of:

- Pit-Constrained Measured and Indicated Mineral Resource Estimate of 30.3 million tonnes at 0.97 g/t AuEq (0.92 g/t gold and 8.6 g/t silver) for 941 thousand ounces AuEq (899 thousand ounces gold and 8.4 million ounces silver) and Out-of-Pit Measured and Indicated Mineral Resource Estimate of 270 thousand tonnes at 1.73 g/t AuEq (1.58 g/t gold and 14.7 g/t silver) for 15 thousand ounces of AuEq (14 thousand ounces of gold and 96 thousand ounces of silver);
- Pit-Constrained Inferred Mineral Resource Estimate of 8.3 million tonnes at 0.93 g/t AuEq (0.86 g/t gold and 14.7 g/t silver) for 248 thousand ounces AuEq (229 thousand ounces gold and 3.9 million ounces silver) and Out-of-Pit Inferred Mineral Resource Estimate of 479 thousand tonnes at 1.83 g/t AuEq (1.77 g/t gold and 11.8 g/t silver) for 28 thousand ounces of AuEq (27 thousand ounces of gold and 182 thousand ounces of silver);
- See Table 1 for Breakdown of Measured and Indicated Mineral Resource and metal components that comprises the full disclosure.

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas comments, "This Mineral Resource Estimate of 941 thousand Measured and Indicated gold equivalent ounces and 276 thousand Inferred gold equivalent ounces will provide a strong fundamental foundation for the Preliminary Feasibility Study ("PFS") now underway at Esperanza. With this initial high grade Mineral Resource Estimate complete, we can focus on the completion of this PFS which will evaluate economics target capex, low cost and high margin operation that can generate substantial stakeholder benefit including economic, employment, environmental and revenue opportunities for the surrounding communities."

Re-logging of historical drill core by the Company, in conjunction with Mineral Resource modelling by P&E, has confirmed that high-grade mineralization extends down the western limb of the feldspar porphyry intrusion that sits below the skarn mineralization. This interpretation suggests that metal-rich mineralizing fluids were sourced from a deeper intrusion to the west which is being drilled. Robust gold-silver target types include disseminated, skarn and replacement types in carbonate sediments, and stockwork veins within the upper carapace of the mineralizing intrusion.

Table 1: Esperanza Mineral Resource Estimate Summary

Measured and Indicated Mineral Resource Estimate ⁽¹⁻⁹⁾

Resource Area	Tonnes	Au	Ag	Au	Ag	AuEq	AuEq
	(k)	g/t	g/t	koz	koz	g/t	koz
Measured (Pit- Constrained)	4,194	1.01	6.1	137	827	1.04	141
Measured (Out-of-Pit)	10	1.89	14.5	1	5	1.96	1
Indicated (Pit- Constrained)	26,074	0.91	9.1	762	7,587	0.95	800
Indicated (Out-of-Pit)	260	1.57	10.9	13	91	1.62	14
Total	30,538	0.93	8.7	913	8,510	0.97	956

Inferred Mineral Resource Estimate ⁽¹⁻⁸⁾

Resource Area	Tonnes (k)	Au g/t	Ag g/t	Au koz	Ag koz	AuEq g/t	AuEq koz
Inferred (Pit- Constrained)	8,258	0.86	14.7	229	3,905	0.93	248
Inferred (Out-of-Pit)	479	1.77	11.8	27	182	1.83	28
Total	8,737	0.91	14.5	256	4,087	0.98	276

Notes:

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- (2) The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.
- (3) Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019);
- (4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (5) Gold equivalent Mineral Resources for the Esperanza Gold Project were calculated using the following metal prices: Au at US \$1,700 and Ag at US \$22/oz.
- (6) Metallurgical recoveries have been estimated to be 70% gold and 25% silver.
- (7) The Mineral Resource Estimate uses a cut-off of 0.2 g/t AuEq for Pit-Constrained and 1.2 g/t AuEq for Out-of-Pit based on US\$/tonne costs of \$2.50/mining, \$6.50 processing and \$1.25 G&A.
- (8) $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.005)$
- (9) Out-of-pit MRE blocks were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.

The Company will file the National Instrument 43-101 Technical Report that supports the disclosure of the Mineral Resource Estimate within 45 days of this news release.

Mineral Resource Estimate Assumptions

The Mineral Resource Estimate was generated using inverse distance cubed for gold and silver for grade interpolation within a 3-D block model, constrained by mineralized zones defined by wireframes solid models. 1.5m capped composites were used for grade interpolation. Search ellipse ranges for Measured and Indicated Mineral Resource grade interpolation were respectively 20 and 40 m. The bulk density values used in the Mineral Resource Estimate were derived from 71 samples collected during re-assaying of historical drill core completed by the Company.

The database for the Mineral Resource Estimate consisted of 399 drill holes totalling 69,924 m of which a total of 341 drill holes totalling 15,034 m intersected the mineralization wireframes used for the Mineral Resource Estimate. The drill hole database contained assays for silver and gold as well as other metals of no economic importance. The Company's seasoned exploration team carried out extensive data verification on the historical database by re-sampling 2,080 gold-silver mineralized historical sample intervals, being approximately 20% of sample intervals used in the Mineral Resource Estimate (being those samples above the 0.2 g/t cut-off grade) and approximately 5% of all sample assay results in the entire historical database. Drill hole collar location verification surveying and standard bulk density re-measurement was also completed, this confirmed historic collar locations were accurate and historic bulk density measurements

were valid.

Engagement of Investor Relations

The Company has also entered into an agreement with Gold Standard Media ("GSM") and with Future Money Trends LLC ("FMT") to raise awareness of the Company's shares among investors. The engagement is for 12 months of services, with amounts payable as follows: USD \$100,000 on acceptance of the TSX Venture Exchange, USD \$100,000 within 3 months, USD \$100,000 within 6 months and USD \$100,000 within 9 months. Subject to TSX Venture Exchange acceptance, the activities will commence late November, 2022 and are for a period of one year.

Neither GSM nor FMT nor its affiliates own any securities of the Company. FMT manages a marketing team headquartered in Austin, Texas, and has conducted marketing services for a broad range of companies listed on exchanges from the TSX Venture Exchange to the New York Stock Exchange since 2010. FMT and GSM are controlled by Kenneth Ameduri.

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, and by Eugene Puritch, P.Eng, FEC, CET, President of P&E Mining Consultants Inc., who is independent of the Company. Dr. Wilson and Mr. Puritch are Qualified Persons as defined by NI 43-101. Dr. Wilson is the Qualified Person for all technical information in this news release, excluding the Mineral Resource Estimate.

About Zacatecas Silver Corp.

Zacatecas has two key projects. The Esperanza Gold Project in Morelos State, Mexico and the Zacatecas Silver Project in Zacatecas State, Mexico.

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. Zacatecas announced a Mineral Resource Estimate at Esperanza consisting of a Measured and Indicated Mineral Resource Estimate of 30.5 million tonnes at 0.97 g/t AuEq for 956 thousand ounces AuEq and an Inferred Mineral Resource estimate of 8.7 million tonnes at 0.98 g/t AuEq for 277 thousand ounces AuEq.

The Zacatecas Silver Project 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 (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 December 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) (See news release dated December 14, 2021).

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.

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: risks and uncertainties relating to Zacatecas' limited operating history, its proposed exploration and

development activities on its Esperanza Gold Project and Zacatecas Silver Project 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. A Pre-Feasibility Study has commenced for the Esperanza Gold Project which will provide further information as to economic projections and assumptions related to the project, however there are currently no assurances that the project will be economically viable nor assurances that necessary financing, permitting, and metal prices will exist to enable development. 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.

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