

Esperanza Silver de Mexico, S.A. de C.V., Forms Strategic Alliance with the Tetlama Community for Development of the Esperanza Gold Project

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VANCOUVER, Feb. 14, 2023 - [Zacatecas Silver Corp.](#) (the "Company") (TSXV: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to report that Esperanza Silver de Mexico, S.A. de C.V., a subsidiary of the Company, has entered into a strategic alliance with the Tetlama community for the ongoing development of the Esperanza Gold Project, which is located within Tetlama.

After an extensive consultation and planning process, Tetlama and the Company held a formal meeting with the President and the committee members of the Comisariado de Bienes Comunales and the land owners whereby the parties entered into a strategic alliance for the ongoing development of the Esperanza Gold Project.

As part of the strategic alliance, the Tetlama community confirmed that the extraction of minerals is a strategic activity to further the development of the Tetlama community. Accordingly, each of the Company and the Tetlama community are firmly committed to develop the Esperanza Gold Project for the benefit of all stakeholders.

The project, during development and during production, will provide significant economic opportunities for Tetlama and surrounding areas. The project will create important employment and business opportunities while also creating a strong source of tax revenue for multiple levels of government. Additional to these economic benefits, there will be more broadly based stakeholder benefits via a focus on environment, education, health and community and initiatives relating to these core issues within Tetlama.

Esperanza Silver de Mexico S.A. de C.V., General Manager, Jos Hantelmann states, "There are many stakeholders in a mining project but none are more important than the local community within which a project resides. The Esperanza Gold Project is located within the Tetlama community and forming this strategic alliance establishing Tetlama's support to advance the development of this project is an incredibly important milestone."

Previously, the Company's subsidiary, Esperanza Silver de Mexico, S.A. de C.V., and the Tetlama Community entered into a temporary occupancy agreement, which formed the basis for a strong relationship between the parties. The Company is focused on creating economic opportunity for all stakeholders within the local community while operating in accordance with best practices related to ESG standards.

The different projects of these three axes of community relations previously undertaken include a medical support program; scholarship programs for middle and high school students; backyard garden program; support in the conditioning and repair of infrastructure of drinking water supply facilities; visual and dental health campaigns; support for the community forest fire fighting brigade; training and development program for community entrepreneurs; support for community celebrations and cultural events; support for improvement of school infrastructure. During the hardest stage of COVID, the community was supported with sanitary material and equipment and food pantries.

As the Esperanza Gold Project continues to move forward within Tetlama (where 100% of the deposit and key infrastructure is located), the Company will broaden its social and community programs to include other communities in the region that are located outside of the Esperanza Gold Project.

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. Dr. Wilson is a Qualified Person as defined by NI 43-101 and is responsible for all technical information in this news release.

About Zacatecas Silver Corp.

The Company 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. The Company 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 (see news release dated November 16, 2022).

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. The Company 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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