Zacatecas Silver Provides Update at El Cristo, Zacatecas Property

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VANCOUVER, April 21, 2023 - Zacatecas Silver Corp. ("Zacatecas Silver" or the "Company", ZAC:TSX Venture; ZCTSF: OTC Markets; 7TV: Frankfurt) is pleased to announce that post the recent completion of a detailed modelling of its assay data, the Company has commenced drill permitting at the silver and base metal rich El Cristo vein system on the Zacatecas Property.

The El Cristo vein system is the NW strike extension of the prolific and well known Veta Grande vein system, which has reported, but unverified, historical production of 200 Moz AgEq.

The Company plans to follow up with an additional 2,5000 meter diamond drill program to expand the deposit at depth and along strike. Deposit modelling and petrographic study by the Company, indicates that El Cristo is of a similar style of mineralization as the Veta Grande.

The El Cristo vein system has a strike length of over 3 km on the Company licences and comprises multiple veins formed within a dilation jog that is up to 650 m wide (Figure 1). High-grade silver-base metal mineralization was historically mined from at least 31 shallow vertical shafts, reflecting the highly prospective nature of the El Cristo vein system, and presence of high-grade silver-base metal mineralization near surface.

The 28 holes drilled by the Company were scout holes designed to test the near surface depth extension of select veins over at least 2 km of strike extension. Silver-base metal mineralization was intercepted in 22 out of 28 drilled holes. Significantly, high grade silver equivalent mineralization was intercepted very close to surface (from 20 to 100 m downhole) over downhole widths of up to 9.3 m (see news release dated August 30, 2022). Based on these results, the Company has identified three high priority areas to test strike and depth extensions of multiple veins.

This exploration at the silver project is planned in addition to recently announced exploration plans at the Esperanza Gold Project (see news release dated March 13, 2023) and advancing the Preliminary Feasibility Study ("PFS") at that project.

The Company is arranging a non-brokered private placement financing of 7,777,778 units at a price of $0.45 per Unit for total proceeds of $3,500,000 (the "Offering"). Each Unit will consist of one common share (each, a "Common Share"); and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to purchase a Common Share at an exercise price of $0.55 for a period of three years months from the date of issue.

The securities under the Offering will be subject to restrictions on resale expiring four months and day after issue. The Company may pay registered finders a fee in cash and/or share purchase warrants. The Company intends to use the net proceeds of the offering to further advance studies at the Esperanza Gold Project, exploration activities at the silver projects and general working capital purposes.

Figure 1: Map of El Cristo showing Zacatecas' drill hole traces in blue is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6450e623-4dc9-4ca8-a90f-8d2e67f43da1. Historical drill hole traces are also shown (black). The base of the map is a grey scale digital elevation model. For a full summary of drilling results see news release dated August 30, 2022.

The securities referred to in this news release have not been, nor will they be, registered under the United

States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States.

Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, FGS, Chief Operating Officer of Zacatecas Silver. Dr. Wilson is a Qualified Person as defined by NI 43-101.

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 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 is Zacatecas 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.

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