

Zacatecas Silver Announces Increase in Silver Resource at Zacatecas Property

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VANCOUVER, May 31, 2023 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", ZAC:TSX Venture; ZCTSF: OTC Markets; 7TV: Frankfurt) is pleased to announce an increase to its Inferred silver Mineral Resource Estimate at the Panuco South and North Deposits within the Zacatecas Property. The Updated Mineral Resource Estimate was prepared by P&E Mining Consultants Inc. ("P&E") for Zacatecas Silver. P&E prepared the initial Inferred Mineral Resource Estimate that was disclosed in the Technical Report dated January 28, 2022 titled "Independent NI 43-101 Technical Report, Zacatecas Properties, Zacatecas State, Mexico," filed on SEDAR on January 28, 2022.

Highlights:

- Updated silver Inferred Mineral Resource now consists of:
 - Panuco South Deposit Inferred Mineral Resource of 3.04 million tonnes at 179 g/t AgEq for 17.5 million ounces AgEq.
 - Panuco North Deposit Inferred Mineral Resource of 0.37 million tonnes at 255 g/t AgEq for 3.0 million ounces AgEq
- Silver Inferred Mineral Resources have increased by 25% compared to previous MRE completed in December 2021.
- Zacatecas plans to restart drilling at El Cristo vein system with a goal of increasing silver resources at the Zacatecas Properties.

Dr. Christopher Wilson, Chief Operating Officer and director of Zacatecas Silver comments, "The most recent drilling carried out, with assay results previously released, was a focused drill program intercepting numerous strong silver grades near surface and at depth. The along strike and down dip extensions of Panuco South and Panuco North remain open to depth and continue to represent excellent targets for further near-surface and deep drilling."

The Panuco South and North underground Mineral Resource Estimate now consists of 3.41 million tonnes at 187 g/t AgEq (173 g/t Ag and 0.18 g/t Au) for 20.5 million ounces AgEq (19.0 million ounces silver and 19.2 thousand ounces gold) that is comprised of the following:

Table 1: Panuco South and North Underground Inferred Mineral Resource Estimate Summary ⁽¹⁻⁸⁾

Resource Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)	AgEq (g/t)	AgEq (Moz)
Panuco South	3.04	236	0.24	2.8	2.7	255	3.0
Panuco North	0.37	166	0.17	16.2	16.4	179	17.5
Total	3.41	173	0.18	19.0	19.2	187	20.5

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);

- 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.
- (4) the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
 - (5) Silver equivalent Mineral Resources for the Panuco South and North Deposits were calculated using the following metal prices: Ag at US \$22.50/oz and Au at US\$1,700/oz.
 - (6) Metallurgical recoveries have been estimated to be 85% silver and 90% gold.
 - (7) The underground Mineral Resource Estimate uses a cut-off of 120 g/t AgEq, based on US\$/tonne costs of \$45/mining, \$20 processing and \$10 G&A.
 - (8) $\text{AgEq} = \text{Ag g/t} + (\text{Au g/t} \times 80)$

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. The bulk density value of 2.8 t/m³ used in the Mineral Resource Estimate were derived from a regression equation based on data measured from samples collected from re-assayed drill core completed by Zacatecas Silver.

The database for the Mineral Resource Estimate consisted of 138 drill holes totalling 30,684 m, and 183 trenches totalling 4,540 m, of which a total of 108 drill holes totalling 22,467 m and 113 trenches totalling 3,000 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. Zacatecas Silver's seasoned exploration team carried out extensive data verification on the historical database by re-sampling 178 historical sample intervals, which added to the 243 new mineralized samples making a total of approximately 50% verified constrained sample intervals in the Mineral Resource Estimate.

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, 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.

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. Previous to this press release, 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 its mineral 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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