

Zacatecas Silver Closes Book on Upsized Financing

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VANCOUVER, Feb. 05, 2024 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", ZAC:TSX Venture; ZCTSF: OTC Markets; 7TV: Frankfurt) announces that it has upsized and closed the book on its previously announced private placement financing (see news release dated January 29, 2024). The financing, originally consisting of an issuance of 18,000,000 units at a price of \$0.10 per Unit for total proceeds of \$1,800,000 has been upsized to 25,000,000 units at a price of \$0.10 per Unit for total proceeds of \$2,500,000 (the "Offering"). The Company will now proceed to immediately close the financing, by way of receiving subscription agreements and funds and intends to close within the next week.

As previously disclosed, under the Offering, each Unit will consist of one common share (each, a "Common Share"); and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to purchase a Common Share at an exercise price of \$0.15 for a period of two years 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 to satisfy ongoing costs associated with its properties as well as general working capital purposes.

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 Qualified Persons 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.

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 initially 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). On May 31, 2023, the Company announced an updated inferred mineral resource estimate 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) (see news release dated May 31, 2023).

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.

Esperanza is an advanced stage, attractive low-cost, low-capital-intensity and low-technical-risk growth project located in Morelos state, Mexico. 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).

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 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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