

Zacatecas Silver Annual Letter to Shareholders

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VANCOUVER, Dec. 22, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas" or the "Company") (TSXV: ZAC) (OTC: ZCTSF) (Frankfurt: 7TV) is pleased to provide a summary of its 2022 progress on its gold and silver projects, both located in Mexico.

Esperanza Gold Project Highlights:

- Completion of an initial Mineral Resource Estimate ("MRE") at the Esperanza Gold Project outlining a high grade oxide gold deposit with significant exploration potential.
- Pre-Feasibility Study ("PFS") now underway to support high margin, high grade, low capex and low cost production aspects of the Esperanza Gold Project.
- Multiple community programs continue to function and grow, including projects relating to health, education, and environment.

Zacatecas Silver Project Highlights:

- In early 2022, the Company filed a National Instrument 43-101 Technical Report to support its initial MRE on the Panuco Vein located within the Zacatecas Silver Project.
- After filing the MRE, the Company reported multiple high grade silver intercepts from drilling in an area north of the resource, named Panuco North, and in an area of the property named El Cristo, which is an extension of the prolific Veta Grande Silver Vein on the Zacatecas Silver Property.

Zacatecas has had a very active 2022 at the Company's silver project (Zacatecas Silver Project, Zacatecas, Mexico), the gold project (Esperanza Gold Project, Morelos, Mexico) and corporately. The targets met and exceeded this year set the Company up for a transformative 2023.

Esperanza Gold Project

The Esperanza Gold Project 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 MRE 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).

This high grade oxide gold resource is the foundation for a PFS now underway to support the high margin, high-grade, low capex and low cost production aspects of the Esperanza Gold Project. Palaris Ltd. ("Palaris") is engaged to lead a PFS of the Esperanza Gold Project in Mexico.

Palaris is an established mining consultancy that provides bespoke services to mineral exploration and mining companies worldwide, including pre-feasibility, feasibility, and optimisation studies, life-of-mine engineering services, project management services and mine finance advisory services. Palaris have completed over 3000 projects in over 40 countries, which encompass most deposit types, mining scenarios and commodities.

As part of the PFS study, metallurgical testwork is currently being conducted by SGS (Lakefield, Canada) focusing on comminution, coarse ore bottle roll, and column simulated heap leach tests. It is expected that the PFS will be completed and published in the first half of 2023.

Zacatecas Silver Project

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 January 31, 2022, Zacatecas filed 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).

Outside of the resource area, multiple high grade holes have been reported by Zacatecas, primarily from Panuco North (north of the main Panuco Deposit) and from El Cristo (the extension of the prolific Veta Grande Vein). Access agreements with private land-owners, local communities and the municipality are in place for Panuco and El Cristo.

At Panuco North, the focus of the drilling to date has been along the south-eastern portion of the vein where high grade silver mineralization has been intercepted near surface over widths of up to 6.8 m downhole and a strike length of least 500 m. While most holes targeted mineralization within 50 m of surface, several deeper holes intercepted mineralization at down-hole depths of up to 150 m (approximately 120 m vertical) including 2.17 m @ 823 g/t AgEq (798 g/t Ag and 0.34 g/t Au) in hole Pan 2021-009. Mineralization remains open along strike and down dip in all directions.

El Cristo is the NW strike extension of the prolific and well known Veta Grande vein system onto the Zacatecas Silver property, with most of this extension still untested by drilling. Drilling by Zacatecas, to date, has outlined high-grade silver-base metal mineralization over 1.5 strike kilometres of previously undrilled vein systems across a 750-meter-wide corridor. Mineralization remains open to depth and along strike to the south-east. 2022 El Cristo results include:

- 9.00 m @ 158 g/t Ag Eq (149 g/t Ag, 0.05 g/t Au, 0.08% Zn and 0.05% Pb) from 17.87 meters downhole (CRI-2022-018)
 - 0.82 m @ 592 g/t Ag Eq (84 g/t Ag, 0.14 g/t Au, 3.7% Zn and 11.8% Pb) from 69.10 meters downhole (CRI-2022-020)
 - 3.00 m @ 262 g/t Ag Eq (250 g/t Ag, 0.17 g/t Au, 0.1% Zn and 0.04% Pb) from 21.00 meters downhole (CRI-2022-026)
 - 2.10 m @ 204 g/t Ag Eq (200 g/t Ag, 0.03 g/t Au, 0.03% Zn and 0.01% Pb) from 47.14 meters downhole (CRI-2022-017)
 - 1.60 m @ 181 g/t Ag Eq (175 g/t Ag, 0.02 g/t Au, 0.06% Zn and 0.05% Pb) from 4.40 meters downhole (CRI-2022-027)
- The Company (CP) also drilled 2,815 shallow angled diamond drill holes at El Cristo for a total of 2,815 meters. Going forward the Company intends to continue the expansion of the Panuco Deposit (notably focussing on Panuco North) while also testing the largely untested El Cristo along strike and at depth.
- Corporate Update
- In 2022 the Company raised \$19.15 million concurrent with its acquisition of Esperanza from Alamos Gold (a transaction during which Alamos Gold became the largest shareholder of Zacatecas). This private placement financing was announced on February 28, 2022 as a \$15 million private placement and then, due to strong demand, was upsized to \$18 million on March 4, 2022. On April 12, 2022, the financing closed, on an oversubscribed basis, for total gross proceeds of \$19,151,521 pursuant to the issuance of 17,410,474 subscription receipts (each a "Subscription Receipt") at \$1.10 per Subscription Receipt.

The Company also appointed two new directors in 2022, Dr. Luis Chavez and Ms. Nancy LaCouvee, who provide valuable experience as the Company continues to advance the gold and silver mineral projects.

Dr. Chavez has over 35 years of experience in the global mining industry. He is the Senior Vice President, Mexico, Alamos Gold and has served in that capacity since 2015, when he held a similar position with AuRico Gold since 2007. Previously, Dr. Chavez served as Energy and Mines Director, Coahuila State from 2001 to 2006, and was also General Director of the Mexican Geological Survey from 1994 to 2000. Dr. Chavez is currently a member of the Board of Directors of the Chamber of Mines and former President of the Mexican Mining Association (1996).

Ms. La Couvee is currently Corporate Secretary for K92 Mining Inc., and is a governance professional with comprehensive senior level experience in the public and private resource sectors. Ms. La Couvee is strongly attuned to corporate governance and statutory compliance frameworks and has significant mining industry experience with a wide range of corporate and financial transactions. Ms. La Couvee is a Member of Governance Professionals of Canada (GPC) and the Chartered Governance Institute of Canada (CGI).

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.

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.

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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

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Forward-Looking Statements

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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.

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