



Zacatecas Silver Corp.

- **Appoints Mr. Eric Vanderleeuw as Chief Executive Officer and Director**
- **Appoints Mr. Mario Vetro as Advisor**
- **Renewed focus on current silver project and follow-up on high-grade silver exploration results outside of known resource**

Vancouver, BC – January 20, 2024. Zacatecas Silver Corp. (“Zacatecas Silver” or the “Company”, ZAC:TSX Venture; ZCTSF: OTC Markets; 7TV: Frankfurt) is pleased to announce the appointment of Mr. Eric Vanderleeuw as Chief Executive Officer and Director.

Mr. Vanderleeuw brings extensive expertise in capital markets to the Company, having facilitated the successful raising of over \$100 million for venture initiatives throughout his consulting career. In addition to his proficiency in marketing and investor relations, he has developed a robust network through his involvement in business development within the mining sector. Before venturing into capital markets—where he successfully collaborated with government entities, municipalities, and First Nations—Mr. Vanderleeuw enjoyed a distinguished career in planning and land development with a leading planning and engineering consulting firm.

Supporting Mr. Vanderleeuw in his leadership role, will be newly appointed Advisor Mr. Mario Vetro.

Mr. Vetro is a well-known investor and financier in the resource space and is CEO at Commodity Partners based out of Vancouver, BC. He has extensive experience in structuring and advising resource companies and has successfully raised hundreds of millions of dollars of resource development projects. Mr. Alastair Brownlow, an associate at Redfern Consulting Ltd. will replace Mr. Jonathan Richards, also of Redfern Consulting as Chief Financial Officer. Mr. Richards is also resigning as a director of the Company. Mr. Brownlow is a Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington) who specializes in resource-focused accounting. Mr. Brownlow has accumulated extensive experience as a CFO of TSX Venture Exchange listed mining companies.

Mr. Vanderleeuw states, “I am honored to take on the role of CEO at such an opportunistic time for the company and industry. With a strengthening commodity market, our immediate operational focus will be advancing the Zacatecas Silver Project. This high-potential asset which already holds an established resource, offers significant exploration upside, which we will aim to expand through targeted drilling and fieldwork in the near-term. Concurrently, we will refresh our corporate strategy, strengthen our presence in capital markets, and explore strategic options for the advanced-stage Esperanza Gold Project. Esperanza is a high-quality asset, and we will evaluate the best ways to unlock value for all stakeholders, including assessing ongoing and new interest from other corporates.”

Zacatecas is formulating upcoming exploration plans at the Company's 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.

This project has an established silver resource, providing an outstanding foundation, while also having had multiple high grade silver intersections reported from drilling outside the boundaries of the known resource area.

Eric stated, "It is a privilege to work alongside the exceptional team at Zacatecas. Together, we are committed to revitalizing the company and driving growth and long-term value for all shareholders."

Mr. Bryan Slusarchuk has resigned as Chief Executive Officer and Director, effective immediately, and will join Mr. Vetro as an Advisor to the Company.

Drilling by the Company and previous operators have identified two significant vein systems that warrant further exploration and drilling activities:

- Panuco Deposit. Significant drilling and trench work has been carried at the Panuco returning high-grade silver results of 1.25m @ 1440 g/t Ag Eq (1423.2 g/t Ag and 0.23 g/t Au) (see news release April 7, 2022) and 1.23m @ 750 g/t Ag Eq (723 g/t Ag and 0.36 g/t Au) (see news release February 16, 2022). On May 30, 2023, the Company announced an increase in the mineral resource estimate at Panuco resulting in 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 May 30, 2023). The vein system comprising the Panuco deposit remains open in all directions.
- El Cristo Vein System. The El Cristo vein system is the northwest extension of the well-known Veta Grande vein and is defined by multiple vein outcrops, and extensive historical workings and shafts. The Company completed an initial 28 scout drill hole program whereby 22 out of the 28 holes interested silver-base metal mineralization. With a strike length over 3 km, numerous targets remain to be drilled by the Company.

In addition to the two flagship deposits at Zacatecas, there are two additional high-priority targets that may be pursued by the Company:

- San-Gill Breccia Zone. San Gill Breccia is located in the southern part of the main Zacatecas concessions and is approximately 2 kilometres to the southwest of the Veta Grande vein. It is a zone of intense brecciation and quartz veining with an abundant matrix of iron oxides after sulphides.
- Muleros Zone. The Muleros vein system, which is located to the south of Panuco and to the north of El Cristo, can be traced over a 3 km strike length. Three main veins are present in the system – the south vein, north vein and the El Rosario vein.

In conjunction with the new appointments, the Company has also arranged a non-brokered private placement financing of 15,000,000 common shares at a price of \$0.05 per share for total proceeds of \$1,500,000 (the "Offering"). 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 Company has also granted 3 million incentive stock options exercisable at \$0.10 for a term of five years, and 5 million restricted share units to incoming management and advisors, consultants, and directors of the Company.

About Zacatecas Silver Corp.

The Company has two key projects. The Zacatecas Silver Project in Zacatecas State, Mexico and the Esperanza Gold Project in Morelos State

The Zacatecas Silver Project is 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).

Esperanza is an advanced stage gold 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
Eric Vandereeuw
Chief Executive Officer and Director

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.

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. 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 of the Company's projects. Except as required under applicable securities legislation, Zacatecas does not undertake to publicly update or revise forward-looking information.

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