



ZACATECAS SILVER

Zacatecas Silver Secures Community Access Agreement at Panuco and Signs Drill Contract with Major Drilling

Vancouver, British Columbia — November 10, 2025 — Zacatecas Silver Corp. (TSXV: ZAC; OTC: ZCTSF; FSE: 7TV) is pleased to announce that it has entered into a new community access agreement with the Ejido Panuco at its flagship Zacatecas Silver Project in Zacatecas, Mexico. The Company has also finalized and signed a drill contract with Major Drilling (Mexico) (TSX: MDI) for an initial 4,000 metres of angled diamond drilling.

Community Access Agreement

The new agreement, approved unanimously by the Ejido, underscores strong and continued local support for Zacatecas Silver's exploration initiatives. With surface access secured, the Company will now submit its application to SEMARNAT for drill permits at Panuco. Permitting is expected to be straightforward, following the same process used successfully in previous campaigns.

Drill Contract with Major Drilling

The Company has executed its previously announced contract with Major Drilling, which has indicated it can mobilize upon receipt of permits. The upcoming 4,000-metre program will target extensions of high-grade mineralization both within and beyond the current resource envelope, focused on expanding the Mineral Resource Estimate.

Panuco Highlights

- 1.25 m @ 1,440 g/t AgEq (1,423.2 g/t Ag and 0.23 g/t Au) — April 7 2022 News Release
- 1.23 m @ 750 g/t AgEq (723 g/t Ag and 0.36 g/t Au) — February 16 2022 News Release
- Updated MRE (May 30 2023): 3.41 Mt @ 187 g/t AgEq (173 g/t Ag and 0.18 g/t Au) = **20.5 Moz AgEq (19 Moz Ag + 19.2 koz Au)**

The Panuco vein system remains open in all directions. Drilling will focus on extending the strike length of known mineralization and testing high-grade intercepts outside the current resource.

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, Mexico.

The Zacatecas Silver Project is located in Zacatecas state, Mexico, within the highly prospective Fresnillo silver belt. 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 an increase in silver resource at the Panuco South and North underground Mineral Resource Estimate now consisting 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 silver 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 former Pan American Silver Corp., now Defiance Silver 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. 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).

Qualified Person

The technical information in this news release has 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 and is not independent due being Chief Operating Officer and a director.

On behalf of the Company
Eric Vanderleew
Chief Executive Officer and Director
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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.

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