



ZACATECAS SILVER

Zacatecas Silver Provides Corporate Update for 2026 and Highlights Upcoming Drill Program at Silver Project

Vancouver, British Columbia - January 8, 2026 - Zacatecas Silver Corp. (TSXV: ZAC | OTCQB: ZCTSF | FRA: 7TV) (“Zacatecas Silver” or the “Company”) is pleased to provide shareholders with a corporate update outlining key operational progress across its portfolio and highlighting recent regulatory developments in Mexico that materially enhance the outlook for the Company’s assets - particularly its Esperanza Gold Project.

2025 Progress and Current Portfolio

2025 was a year of revitalization, positioning the Company for a catalyst-driven 2026. Key accomplishments include:

- Successful rebranding of the Company’s corporate profile, including a refreshed website and investor presentation, better reflecting the scale, quality, and growth potential of the portfolio
 - Finalization of the upcoming drill program at the Zacatecas Silver Project, positioning the Company to resume active exploration and value creation
 - Preservation of strategic optionality across the portfolio, maintaining flexibility to advance, expand, or unlock value from assets as market and permitting conditions continue to improve
 - Completion of strategic financings, strengthening the balance sheet and positioning the Company for active exploration and portfolio advancement
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Current Portfolio Overview

Zacatecas Silver controls a high-quality, resource-backed portfolio anchored by two advanced Mexican assets, providing meaningful leverage to silver and gold in a strengthening commodity and permitting environment.

Zacatecas Silver Project - Zacatecas State, Mexico

- Inferred mineral resource of 20.5 million ounces of silver equivalent (“AgEq”) (19.0 million ounces of silver (“Ag”) and 19.2 thousand ounces of gold (“Au”)) from 3.41 million tonnes at 187 g/t Ag Eq (173 g/t Ag and 0.18 g/t Au) at the Panuco vein system (see Zacatecas news release dated May 30, 2023)
 - Located in one of Mexico’s most prolific historic silver districts
 - Multiple vein systems with demonstrated high-grade continuity
 - Permitted for drilling, with a near-term drill program designed to expand known resources and test priority targets.
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Esperanza Gold Project - Morelos State, Mexico

- Measured and indicated mineral resource of 30.5 million tonnes at 0.97 g/t gold equivalent (“AuEq”) (0.93 g/t Au and 8.7 g/t Ag) for 956,000 ounces AuEq (913,000 ounces Au and 8.51 million ounces Ag);
 - Inferred mineral resource of 8.7 million tonnes at 0.98 g/t AuEq (0.91 g/t Au and 14.5 g/t Ag) for 277,000 ounces AuEq (256,000 ounces Au and 4.1 million ounces Ag) (*See news release dated November 16, 2022*)
 - A rare, advanced, open-pittable gold project in Mexico with established metallurgy and significant development leverage
 - Well positioned to benefit from recent improvements in Mexico’s permitting landscape, particularly for advanced projects with defined resources
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Improving Permitting Environment in Mexico

A significant recent development for the Mexican mining sector was the granting of an open-pit mining permit to Silver Tiger Metals Inc. for its El Tigre Project in Sonora. This approval represents the first new open-pit mining permit issued in Mexico since 2020, marking a notable shift in the regulatory environment following several years of uncertainty.

For much of the past five years, the market broadly assumed that permitting new open-pit mines in Mexico was effectively unattainable, leading to valuation discounts for companies with open-pittable development assets. The Silver Tiger approval signals that this assumption is evolving, potentially opening the door for advanced projects under the right conditions.

This shift is particularly relevant to Zacatecas Silver’s portfolio, which includes Esperanza, an advanced-stage, open-pittable oxide gold project.

In parallel, silver was formally added to the U.S. critical minerals list in 2024, reinforcing Mexico’s strategic importance in North American supply chains. With approximately half of U.S. silver imports sourced from Mexico, district-scale projects in established Mexican mining jurisdictions are increasingly viewed as strategically important from both an economic and geopolitical perspective.

Zacatecas Silver Project - Drill Program and Community Progress

At the Company's flagship Zacatecas Silver Project, management has remained focused on execution and de-risking in advance of drilling.

Recent milestones include:

- Execution of a 4,000-metre diamond drill contract with Major Drilling, a leading international drilling contractor
- Unanimous approval and execution of a new community access agreement with the Ejido Panuco, providing secure access for drilling and future exploration
- Finalization of surface access agreements with private landowners at El Cristo, providing district-wide flexibility to establish drill pads across priority targets

These achievements position the Company to commence its upcoming drill program once final administrative steps are completed and further demonstrate Zacatecas Silver's strong track record of community engagement—an increasingly critical success factor for exploration and development in Mexico.

The initial 4,000-metre drill program is designed to test high-priority targets along the Panuco and El Cristo vein systems, with flexibility to expand the program should results warrant, supported by the Company's strengthened treasury.

Chief Geologist, Dr. Chris Wilson commented:

“At Pánuco, drilling will focus on high-reward strike and depth extensions around the existing 20.5 Moz mineral resource, while drilling at El Cristo will target near-surface strike extensions of previously intersected high-grade mineralization within a robust exploration system hosting more than 5 kilometres of largely untested vein structures. In parallel, the Company has completed significant preparatory work at Esperanza to ensure the project is well positioned to advance as the regulatory environment in Mexico continues to improve. Esperanza is an exceptional, scalable, open-pittable heap-leach deposit that benefits from several years of near-surface, higher-grade feed with a minimal strip ratio. The deposit offers optionality across mining and recovery scenarios and the ability to develop in a staged manner, thereby optimizing payback, and is among the highest-grade heap-leach deposits globally.”

Esperanza Gold Project - A Strategic, Open-Pittable Gold Asset

The Company believes Esperanza represents one of the most compelling undeveloped gold assets in Mexico today, particularly in light of the improving permitting environment.

Esperanza is an advanced-stage oxide gold project with strong fundamentals:

- One of the few remaining high-quality, open-pittable oxide gold projects in Mexico not currently controlled by a producer

- In addition to the gold resource, approximately measured and indicated mineral resource of 8.51 million ounces of Ag and inferred mineral resource of 4.1 million ounces of Ag (see above), largely within the pit-constrained resource
- Located within the Tetlama community, which hosts the entire project footprint and has demonstrated long-standing support
- Substantial historical technical work completed, much of which remains relevant and contributes to meaningful project de-risking

In recent months, renewed corporate interest in Esperanza has allowed the Company to evaluate strategic alternatives for advancing the project under a more constructive regulatory climate. Management believes Esperanza's scale, metallurgy, community support, and open-pit optionality position it as a highly strategic asset at a time when buildable gold projects in Mexico are increasingly scarce.

With open-pit permitting now demonstrably being advanced in Mexico, the Company believes Esperanza remains materially undervalued and represents a potential catalyst for meaningful shareholder value creation.

Positioning for 2026 and Beyond

As the Company looks ahead, its priorities include:

- Receiving final approvals and commencing the 4,000-metre drill program at the Zacatecas Silver Project, with flexibility to expand based on results
- Continuing to strengthen community relationships and surface access across the district
- Advancing strategic discussions and evaluation for the optimal path forward for Esperanza under the improving regulatory environment
- Expanding investor outreach, particularly to groups seeking silver leverage and credible open-pit gold optionality in Mexico
- Continuing to advance targeted opportunities to strengthen and optimize the Company's project portfolio
- Assess the potential to re-model and optimize the Company's current mineral resource estimates in light of materially higher gold and silver prices, which may positively influence resource parameters

The macro backdrop for silver and gold continues to strengthen, Mexico's regulatory posture is showing tangible signs of improvement, and district-scale assets with grade, scale, and community support are becoming increasingly rare.

Zacatecas Silver believes it is well positioned to benefit from these converging trends and to deliver a catalyst-rich period ahead.

CEO Commentary

“With drilling set to commence at our Zacatecas Silver Project and a clear shift underway in Mexico’s permitting environment, we believe the market is beginning to re-rate high-quality, buildable assets. Esperanza stands out as a rare, advanced, open-pittable gold project at a time when credible development opportunities in Mexico are increasingly scarce. As we enter the year, we are returning to active drilling and advancing multiple value drivers across our portfolio, underpinned by defined resources and strong momentum.”

– Eric Vanderleeuw, CEO

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, 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 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 Vanderleeuw
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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