Zacatecas Silver Closes the First Tranche of Non-Brokered Private Placement

VANCOUVER, British Columbia, July 29, 2026 -- Zacatecas Silver Corp. (TSXV: ZAC | OTCQB: ZCTSF | FRA: 7TV) (“Zacatecas Silver” or the “Company”) is pleased to announce that it has closed the first tranche (the “First Tranche”) of its previously announced non-brokered private placement (, the "Offering", see news release dated July 14, 2026) by issuing 21,074,201 Units at $0.07 per Unit for gross proceeds of $1,475,194.07.

Each Unit consists of one common share of the Company and one Common Share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one additional Common Share at an exercise price of $0.09 for a period of two years from the closing date, subject to the Company’s right to accelerate (the “Acceleration Right”) the expiry date of the Warrants if, following the expiry of the applicable hold period, the 20-day volume-weighted average trading price of the Company’s common shares on the Exchange equals or exceeds $0.18, by providing notice to Warrant holders and press release, in which case the Warrants will expire 30 days following the date of such notice.

In connection to the First Tranche, the Company paid total finders fee of $66,933.58 and issued a total of 956,194 nontransferable share purchase warrants to finders (the “Finder Warrants”), with each Finder Warrant entitling the holder to purchase an additional Common Share at $0.09 per Common Share at an exercise price of $0.09 for a period of two years from the closing date, subject to the Company’s Acceleration Right.

All securities issued in connection with the Offering will be subject to a four-month-and-one-day hold period from the date of closing under applicable Canadian securities laws.

Proceeds of the Offering will be used to fund the Company’s planned maiden drill program at the Oso Negro project in Sonora, Mexico, following the recent completion of Phase Two rock-chip sampling and vein mapping (see news release dated July 9, 2026), together with continued exploration across the Company’s six-project Mexican portfolio and general working capital.

About Zacatecas Silver Corp.

Zacatecas Silver is a multi-asset precious metals exploration company with a portfolio of six projects across Mexico, spanning Zacatecas, Sonora, Morelos, and Oaxaca.

The Zacatecas Silver Project is located in Zacatecas State, within the highly prospective Fresnillo silver belt, which has produced over 6.2 billion ounces of silver. The Company holds 7,826 hectares of ground prospective for low-sulphidation and intermediate-sulphidation silver-base metal mineralization. A Mineral Resource Estimate at the Panuco deposit comprises 3.41 million tonnes at 187 g/t AgEq for 20.5 million ounces AgEq (see news release dated May 31, 2023). The property is 25 km southeast of MAG Silver's Juanicipio Mine and Fresnillo PLC's Fresnillo Mine, and shares boundaries with Defiance Silver and 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 45.4 million tonnes at 0.79 g/t AuEq (0.76 g/t gold and 8.5 g/t silver) for 1.15 million ounces AuEq (1.11 million ounces gold and 12.37 million ounces silver) and an Inferred Mineral Resource estimate of 11.2 million tonnes at 0.57 g/t AuEq (0.53 g/t gold and 11.2 g/t silver) for 208 thousand ounces AuEq 190 thousand ounces gold and 4.02 million ounces silver (see news release dated June 22, 2026.

The Company also holds four exploration properties in Sonora and Oaxaca. Oso Negro (Sonora) is an undrilled, high-grade low sulphidation epithermal system with multiple veins across a 2 km strike length. Cumaro (Sonora) is situated along trend from Coeur Mining's El Picacho development and hosts extensions of proven low sulphidation vein systems with high-grade channel sampling results. La Lola (Sonora) is a large, underexplored 1,183-hectare property anchored by the La Barra vein, a 5 km structure reaching up to 40 m in width. Ejutla (Oaxaca) comprises 10,603 hectares in the Taviche-Miahuatlán region near the former Fortuna Silver San José Mine, hosting multiple vein systems and alteration zones anomalous in gold, silver, and Carlin-style pathfinder elements.

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 Geologist of Zacatecas Silver. Dr. Wilson is a Qualified Person as defined by NI 43-101 and is not independent due being Chief Geologist 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 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 Preliminary Economic Assessment 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.