



Zacatecas Silver Receives Drill Permit and Finalizes Maiden Drill Program at Oso Negro, Sonora

VANCOUVER, British Columbia, Oct. 29, 2026 -- Zacatecas Silver Corp. (TSXV: ZAC | OTCQB: ZCTSF | FRA: 7TV) ("Zacatecas Silver" or the "Company") is pleased to announce that it has received the drill permit for its Oso Negro gold-silver project ("Oso Negro" or the "Project") in Sonora, Mexico, and has finalized a 2,500 metre maiden diamond drill program at the Prospecto and Tere vein systems. Surface access has been secured from the private landowner and the Project is drill-ready.

Highlights

- Drill permit received from SEMARNAT for the Oso Negro concession, completing the final regulatory requirement ahead of drilling.
- Surface access secured from the private landowner. Oso Negro is situated entirely on private land.
- A 2,500 metre maiden diamond drill program has been finalized across the Prospecto and Tere low sulphidation epithermal vein systems, to be collared from 20 drill pads.
- Pads are designed to allow multiple holes to be drilled from each location, thereby minimizing pad construction and rig move costs.
- The drill program comprises a number of shallow angled holes designed to intersect the vein between 40 to 80 vertical metres below rock chip outcrop samples that returned high gold and silver grades.
- The level of exposure in the low sulphidation epithermal system at Oso Negro significantly reduces drill targeting risk by allowing a large number of shallow holes to be drilled for the planned 2,500 metres.
- Phase One and Phase Two rock chip sampling returned assays up to 20.3 g/t gold and 3,480 g/t silver from 510 samples across more than 3 kilometres of mapped vein strike.

Drill Program

The maiden drill program comprises approximately 2,500 metres of shallow angled diamond drilling collared from 20 pad locations across the Prospecto and Tere vein systems. Pads have been designed to allow multiple holes to be drilled from each location, thereby minimizing pad construction and rig move costs and reducing surface disturbance.

The holes are designed to intersect the vein between 40 to 80 vertical metres below rock chip outcrop samples that returned high gold and silver grades. Testing the veins immediately beneath known high-grade surface mineralization addresses the first question a maiden program at Oso Negro needs to answer, being whether grades at surface are maintained at depth.

The level of exposure in the low sulphidation epithermal system at Oso Negro significantly reduces drill targeting risk. The veins outcrop along their mapped strike, so collar positions and orientations have been set from mineralization that has been mapped and sampled directly rather than inferred indirectly. Because the targets are shallow, the planned 2,500 metres allows a large number of holes to be drilled across both vein systems rather than a small number of deeper tests.

Vein textures logged during mapping are typical of the upper levels of a low sulphidation epithermal system. In systems of this type the highest precious metal grades are commonly developed within a boiling zone at depth, which at Oso Negro remains untested.

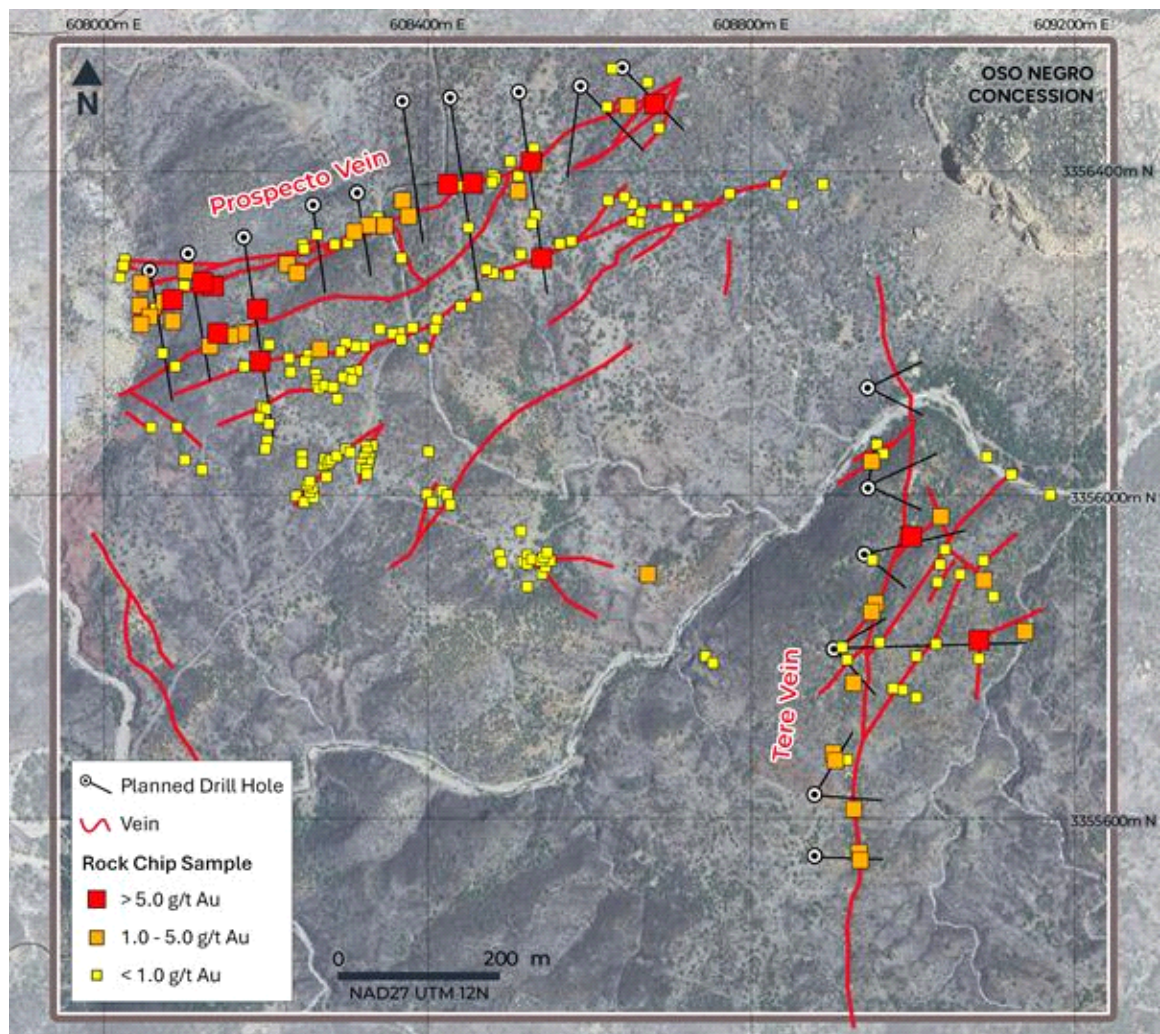


Figure 1: Oso Negro concession showing mapped veins, planned drill holes and rock chip gold results (g/t Au) at the Prospecto and Tere vein systems.

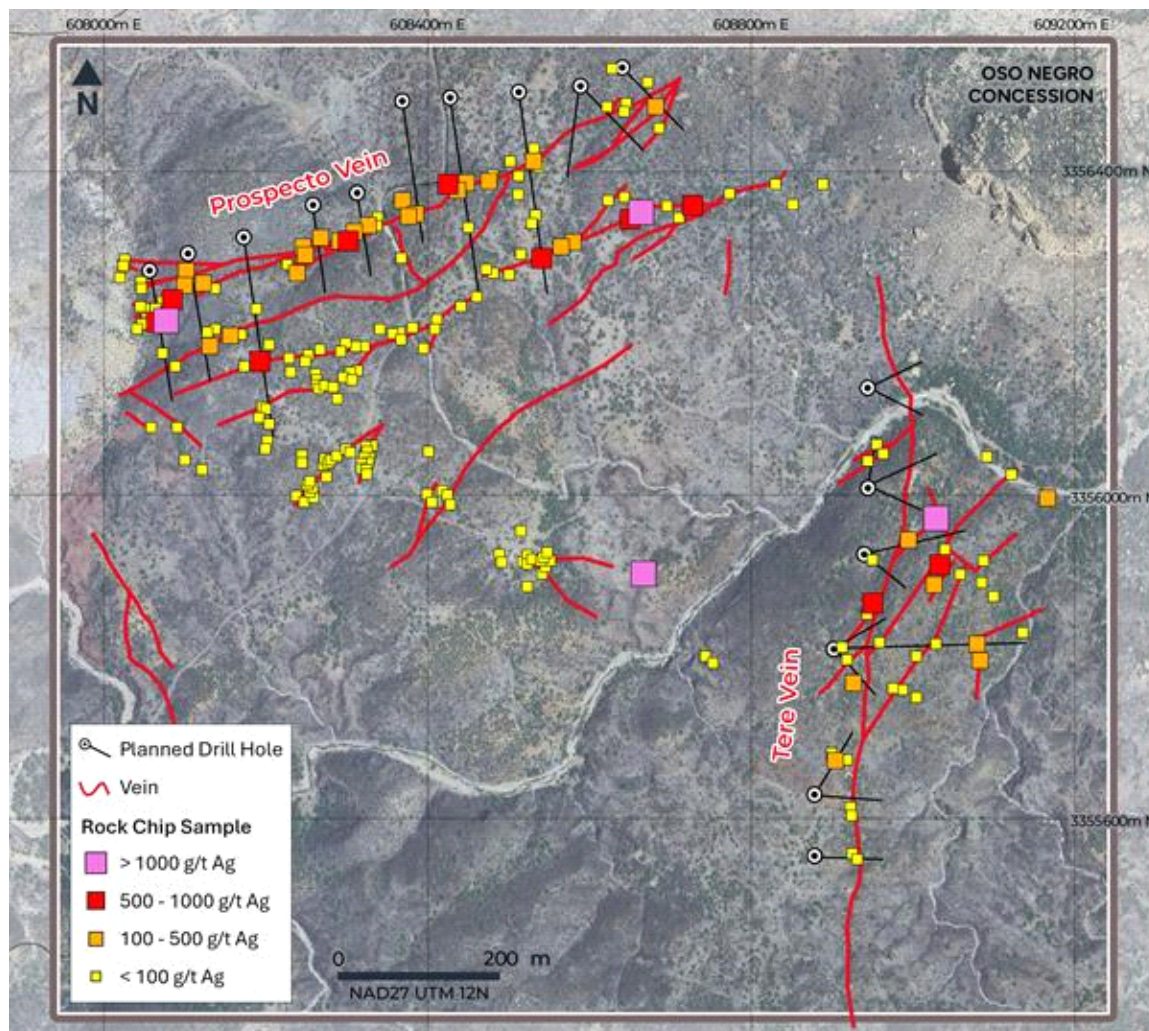


Figure 2: Oso Negro concession showing mapped veins, planned drill holes and rock chip silver results (g/t Ag) at the Prospector and Tere vein systems.

Planned drill hole traces are preliminary and remain subject to final program design and ground conditions. Rock chip samples are selective by nature and may not be representative of the grade of the mineralization. Sampled widths are not true widths.

Permitting and Surface Access

The drill permit has been granted for the Oso Negro concession, allowing the Company to proceed with pad construction and drilling. Ecological studies over the Project area were completed earlier in 2026 as a prerequisite to the permit application.

Oso Negro is situated entirely on privately held ground. The Company entered into a surface access agreement with the landowner on August 28, 2026 for an initial term of one year, renewable, covering the planned drill program.

Project Overview

Oso Negro is an undrilled low sulphidation epithermal gold-silver vein system located in the northern Sonora epithermal belt. Geological mapping and surface sampling completed across two programs in 2026 extended the system to more than 3 kilometres of mapped vein strike across the Prospector and Tere structures. Veins are up to 3 metres wide and multiphase, with common breccias and pervasive iron oxides after sulphides.

Phase One rock chip sampling, reported June 9, 2026, returned assays up to 14.8 g/t gold and 2,340 g/t silver from 156 samples. Phase Two results, reported September 10, 2026, returned assays up to 20.3 g/t gold and 3,480 g/t silver from a further 354 samples, bringing the program total to 510 samples. Of the Phase Two samples, 63 returned between 1 and 20.3 g/t gold and 58 returned between 100 and 3,480 g/t silver. The Prospector vein and its southeast splays are gold and silver mineralized along their full 600 metre mapped strike.

CEO Quote

"Oso Negro is ready to drill," said Eric Vanderleeuw, Chief Executive Officer and Director. "We now have the permit, we have access agreed with the landowner, and the holes are designed. What makes this program different is how much of the system is exposed at surface. We are collaring holes beneath veins we have mapped and sampled at grades up to 20.3 g/t gold and 3,480 g/t silver, and we only need to go 40 to 80 metres beneath those samples to test them. Shallow targets and multi-hole pads mean 2,500 metres buys us a lot of holes across the vein systems rather than a handful of deep ones. This is the first drilling ever completed on the property, and behind it we have a growing portfolio with Lourdes, and two mineral resources at Panuco and Esperanza. That combination, a resource base that holds value and a pipeline of advancing targets, is what we

have been building toward. The recent sampling results at Cumaro exceeded our expectations and gave us a second compelling drill target. The permit application for Cumaro is in, and we look forward to drilling it alongside Oso Negro.”

Quality Assurance and Quality Control

Rock chip sampling referred to in this news release was supervised by Company personnel. Samples were cut for reference, photographed, bagged and shipped to ALS in Zacatecas, where they were dried, sieved and pulverized, and analyzed for gold, silver and base metals by multi-element ICP following four-acid digestion. Certified reference materials, blanks and field duplicates were inserted into the sample stream. Rock chip samples are selective by nature and may not be representative of the grade of the mineralization. Surface sampling results are not indicative of results that may be obtained from drilling.

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.

About Zacatecas Silver Corp.

Zacatecas Silver is a multi-asset precious metals exploration company with a portfolio of seven projects across Mexico, spanning Zacatecas, Sonora, Morelos, and Oaxaca, and has recently entered into an option to acquire the Lourdes project in Guanajuato.

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 mapped over more than 3 km of 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. The Company has also entered into an option to acquire a 100% interest in Lourdes (Guanajuato), a 509-hectare low sulphidation epithermal gold-silver vein system with limited historical drilling.

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 mineral 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.

Forward-looking statements in this news release include, but are not limited to, statements regarding the design, size, timing and completion of the planned drill program at Oso Negro, the number of drill pads and metres to be drilled, the interpretation of surface sampling and mapping results, the expectation that mineralization continues below surface, the potential for a boiling zone to be preserved at depth, the anticipated reduction in pad construction and rig move costs, and the Company's exploration plans generally. There can be no assurance that the Company will complete the planned drill program as designed, that drilling will intersect mineralization, or that any mineralization intersected will be of economic grade or width. Oso Negro is an undrilled property and no mineral resource has been estimated on the Project.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Infographics accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e05180a3-11d2-47a7-8569-cf647948919f>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6991ebea-2357-4a02-b16e-2a3cc7203f9a>