Zacatecas Silver Closes Option to Acquire the Lourdes Gold-Silver Project from Guanajuato Silver

VANCOUVER, British Columbia, Nov. 23, 2026 -- Zacatecas Silver Corp. (TSXV: ZAC | OTCQB: ZCTSF | FRA: 7TV) ("Zacatecas Silver" or the "Company") is pleased to announce that it has closed the option agreement dated October 5, 2026, as amended November 20, 2026, (the "Agreement") with Guanajuato Silver Company Ltd. (TSXV: GSVR) ("Guanajuato Silver"), its subsidiary Mina Bolanitos, S.A. de C.V. ("Mina Bolanitos") and the Company's subsidiary, Desarrollos Mineros Zacatecas Silver, S.A. de C.V., under which the Company may acquire a 100% interest in the Lourdes gold-silver project ("Lourdes" or the "Project") in Guanajuato State, Mexico. Lourdes is a low sulphidation epithermal vein system in a historical mining district that has seen only seven shallow drill holes. The Agreement has been accepted by the TSX Venture Exchange.

Project Overview

Lourdes is located near the community of Buenavista del Cubo in the municipality of San Felipe, Guanajuato, approximately 18 km southeast of the town of San Felipe, within the El Cubo mineralized district of the Sierra del Cubo. The Project comprises three mining concessions totalling 509 hectares (Table 1).

Concession	Title No.	Date of Issuance	Expiry	Hectares
Lulú 5	215353	February 18, 2002	February 18, 2052	82.00
Lulú 7	215354	February 18, 2002	February 18, 2052	139.00
Buenavista	222243	June 17, 2004	June 17, 2054	288.00
Total				**509.00**

Table 1: Lourdes Project Mining Concessions

Lourdes hosts a low sulphidation epithermal vein system in Tertiary rhyolites. The veins strike northwest-southeast and dip steeply to the southwest. The principal mapped structures are the El Tigre, El PP, La Ordeñita, La Blanca, Tigre del Alto and El Lince veins. Vein textures include chalcedonic, banded, bladed and brecciated quartz, which previous operators interpreted as indicating a high level in the epithermal system.

Small-scale underground mining took place in the district between approximately 1906 and 1923. Several historical shafts remain on the Project and are currently flooded or inaccessible.

In 2003 and 2004, Minera Hochschild drilled seven core holes totalling 1,424 metres, testing the El Tigre, Tigre del Alto, El PP, La Ordeñita and Minas Viejas veins to approximately 100 to 150 metres below surface. Results were low grade, with the best intercept returning 0.7 g/t gold and 82 g/t silver over 0.4 metres core length in the El Tigre vein. Core recovery in the vein zones was reported to be below 50%. A subsequent review of the core by Endeavour Silver Corp. ("Endeavour"), who previously held the concessions, concluded that the El Tigre holes did not intersect the footwall stockwork zone.

Between 2012 and 2013, Endeavour completed geological mapping over 157.5 hectares, including detailed mapping of the El Tigre and El PP structures, collected 1,093 rock chip samples, and completed trenching along the El Tigre, El Lince, El PP and La Ordeñita veins. Rock chip results ranged from below detection to 39.9 g/t gold and from below detection to 378 g/t silver. Samples from the El Tigre footwall stockwork returned 0.015 to 3.91 g/t gold. Endeavour recommended a first-phase drill program on the El Tigre vein targeting depths below the historical drilling.

Rock chip samples are selective by nature and may not be representative of the grade of the mineralization. The historical drill and sample results described above were generated by previous operators, have not been verified by the Company, and should not be relied upon.

Planned Work

The Company plans to compile and review all historical data, including drill core and assay records where available, carry out confirmation sampling of the El Tigre vein and footwall stockwork, and refine drill targets to test the veins below the depth of the historical drilling.

Terms of the Agreement

To exercise the option and acquire a 100% interest in Lourdes, the Company must pay Mina Bolanitos a total of US$225,000 in cash and issue to Guanajuato Silver (or its wholly-owned subsidiary) US$600,000 in common shares of the Company (the "Consideration Shares") as follows (Table 2):

Date	Cash	Consideration Shares
Closing	US$75,000	5,182,958 (US $200,000)
First anniversary	US$75,000	US$200,000
Second anniversary	US$75,000	US$200,000

Table 2: Option Payment Schedule

On closing of the Agreement, the Company issued 5,182,958 Consideration Shares at a price of US$0.038588 which is equal to CAD $0.055 and was converted to United States dollars using the average exchange rate posted by the Bank of Canada on October 5, 2026, being CAD$1.00 equals US$0.7016. The Consideration Shares are subject to a restriction on resale for a period of four months from the date of issue.

In connection with each option payment made to Guanajuato Silver, the Company will be responsible for a corresponding Mexican Value Added Tax payable in cash to the appropriate governmental authorities.

The amount of Consideration Shares issuable under the first and second anniversary will be issued at the greater of (i) CAD $0.05 (the “Minimum Price”); and (ii) the ten-day volume weighted average price immediately prior to the applicable share issuance, in each case converted to United States dollars using the average exchange rate posted by the Bank of Canada on the day preceding the applicable issuance of the future Consideration Shares (the “VWAP”). The Company will be required to pay in cash any resulting shortfall in value between the VWAP and the Minimum Price (if applicable).

If the Company issues the first and second anniversary Consideration Shares at the floor price of CAD $0.05, based on an estimated exchange rate of CAD $1.00 equals US $0.7016 (US $0.03508 per share), the Company estimates it will issue 5,701,254 Consideration Shares for each anniversary payment. Because the actual exchange rate at the time of each future issuance is currently unknown, the final number of shares issued may vary. Accordingly, the Company is expected to issue up to an estimated maximum of 16,585,466 Consideration Shares under the terms of the Agreement.

Under the Agreement, the Company will not be permitted to issue any shares below a price of CAD $0.05 per Consideration Share and Guanajuato Silver will not be permitted to acquire more than 9.99% of the issued and outstanding shares of Zacatecas Silver (the “Blocker”). To the extent that any issuance of Consideration Shares would result in Guanajuato Silver exceeding the Blocker, the number of Consideration Shares will be reduced to comply with the Blocker and the shortfall amount will be payable in cash to Guanajuato Silver.

During the option period, the Company will be the operator of the Project and will be responsible for all costs of maintaining the concessions in good standing.

On exercise of the option, the Company will grant Mina Bolanitos a 2.0% net smelter return (“NSR”) royalty, of which 50% may be purchased by the Company for US$1,000,000 at any time prior to the commencement of production, thereby reducing the NSR to 1.0%. The Project is also subject to an existing 3.0% NSR royalty, of which 2.0% may be purchased for US$2,000,000.

No finder’s fees are payable in connection with the transaction. The transaction is an arm’s length transaction.

Historical Data

The historical information in this news release is derived from internal reports prepared by previous operators, including Endeavour (2013) and Minera Hochschild (2004). Endeavour rock chip samples were analyzed by ALS Chemex in Zacatecas by atomic absorption (Au-AA23) and inductively coupled plasma (ME-ICP41) methods. The Company has not independently verified the sampling methods, analytical procedures or quality assurance and quality control programs used by previous operators, and a Qualified Person has not done sufficient work to verify the historical information. The Company is not treating this information as current.

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 to being Chief Geologist and a director.

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, and has 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
(519) 729 2440

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 completion of the option payments and issuance of the Consideration Shares, the exercise of the option, planned exploration at Lourdes, and the interpretation of historical exploration data. There can be no assurance that the Company will complete the option payments or exercise the option.

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.