

**“THE WORLD’S BEST ADDRESS FOR
HIGH GRADE SILVER”**



CORPORATE PRESENTATION
September 2021

FORWARD LOOKING STATEMENT



Certain statements made and information contained herein may constitute “forward looking information” and “forward looking statements” within the meaning of applicable Canadian and United States securities legislation, including, among other things, information with respect to this presentation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management’s expectations.

Forward-looking statements and information may be identified by such terms as “anticipates”, “believes”, “targets”, “estimates”, “plans”, “expects”, “may”, “will”, “could” or “would”. Forward- looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein.

The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. Any reference to historical estimates and resources should not be relied upon. These are not current and a Q.P. has not done sufficient work to classify these historical estimate and Zacatecus Silver Corp. is not treating the historical estimate as a current resource estimate.

Dr Chris Wilson is a qualified person within the context of National Instrument 43-101, and has read and approved the technical aspects of this presentation.



THE WORLD'S BEST ADDRESS FOR HIGH GRADE SILVER



Commanding strategic land position in the Fresnillo Belt, Zacatecas Mexico, comprising 7,826 hectares (78.2 square kilometers)



The Fresnillo Silver Trend has produced over 6.2 Billion ounces of silver - greater than 10% of world historical production.



Fresnillo Belt,
Zacatecas Mexico

KEY METRICS



Historical inferred resource estimate of **19,472,901 Ag Eq ounces** @ 153.2 g/t Ag Eq.



Contiguous with Pan American Silver and surrounded by MAG Silver Corp, Penoles, Capstone Mining & Endeavor Silver. 25 km SE of the world renowned Fresnillo Mine (Penoles)



Targeting high impact bonanza grade exploration drill program.

Following up on previously drilled bonanza grades such as 0.4 meters of 2,500 g/t Ag plus 3.7 g/t Au and 2.09 meters @ 1,309 g/t Ag.



Tight share structure and compelling valuation



EXPERIENCED BOARD AND PROVEN MANAGEMENT

BRYAN SLUSARCHUK

President, CEO and Director

Mr. Slusarchuk is the former President of rapidly growing gold producer K92 Mining Inc., a company he co-founded and where he was a member of the Board of Directors and Audit Committee from inception through to cash flow positive mining operations and the declaration of commercial production. K92 has approximately 1,000 employees and contractors and is based in Papua New Guinea. The company has recently been added for inclusion in the S&P/TSX Composite Index, is a 2020 Best 50 on the OTCQX and a 2020 TSX Venture 50, based on outstanding performance for shareholders over the past year.

Mr. Slusarchuk has structured, financed and operated several private and publicly traded mining and exploration companies and has also advised multiple governments and mining industry advocacy groups on formation of mining and investment policy. An early mover in understanding themes related to electrification and the corresponding impact on metals markets, he is a past TEDX and Carbon War Room speaker.

EXPERIENCED BOARD AND PROVEN MANAGEMENT



CHRIS WILSON PhD, FAusIMM (CP), FSEG Chief Geologist and Director

Commercially-driven and innovative exploration geologist with over 30 years of global experience in area selection and prospect generation, target generation, and the design and management of large resource definition drilling and pre-feasibility programs. Chris has worked in over 75 countries, on most commodities and deposit styles. He has specialist experience with vein systems - especially low to intermediate sulphidation epithermal Au-Ag-basemetal types.

Chris has extensive project review and target generation experience, with ability to integrate complex multi-disciplinary datasets, and rapidly identify and test high value targets. Strong deposit model knowledge ensuring key controls on mineralization are placed within the wider context of a projects geological, structural and hydrothermal evolution. Recently Chris has been involved in resource versus production reconciliation studies, project valuation and fatal flaw analysis.

Proven ability to lead multi-disciplinary and multi-cultural, high talent teams under diverse cultural and physiographic regimes. Qualified Person for JORC and NI 43-10 compliant reporting and valuation. Formerly 10 years with Ivanhoe Mines. As Exploration Manager for Ivanhoe Mines Mongolia he was responsible for an Exploration Portfolio of over 11 million hectares.

JOHN LEWINS Director

Mr. Lewins is the Chief Executive Officer and Director of K92 Mining Inc and has led the company to become one of the world's highest grade and lowest cost gold producers. K92, under Mr. Lewins leadership, has delivered outstanding returns to shareholders and is fast growing its production profile and resource.

Previous to his role with K92, Mr. Lewins operated extensively at the corporate level in various roles from Executive General Manager to Director and Chief Executive Officer with a number of mining companies, including MIM Holdings, First Dynasty Mines, Platinum Australia and African Thunder Platinum.

Mr. Lewins is a current Director of Fosterville South Exploration.

Mr. Lewins is a Mineral Engineer with over 35 years' experience in the mining industry, who has worked in Africa, Australia, Asia, North America and the former Soviet Union. Mr. Lewins has successfully managed the development of a number of open pit and underground gold, precious and base metal mines from feasibility study through to profitable operations.

EXPERIENCED BOARD AND PROVEN MANAGEMENT



JONATHAN RICHARDS

CFO and Director

Mr. Richards has over a decade of resource-focused accounting and finance experience. He has accumulated extensive experience with Toronto Stock Exchange and venture-listed companies, as well as numerous private companies throughout the world. His professional experience has included officer and director positions on the TSX and TSXV; experience in various debt and equity financings; implementation of ERP systems to manage mining operations; managing domestic and international tax planning strategies; and implementation of corporate governance and internal control policies.

Mr. Richards is the current CFO of Fosterville South Exploration

Mr. Richards holds a bachelor's degree in management studies with first-class honours from the University of Waikato, New Zealand, started his career at KPMG in the audit and assurance division, and is a member of the Chartered Professional Accountants of British Columbia as well as Chartered Accountants of Australia and New Zealand.

CHARLES HETHEY

Director

Charles Hethey is a securities lawyer in British Columbia and New York with over 10 years' experience. Mr. Hethey represents a number of U.S. and Canadian listed entities on the TSX Venture Exchange, Canadian Securities Exchange and U.S. OTC markets. Mr. Hethey's clients are active in a broad range of industries including an emphasis on mining issuers.

Mr. Hethey has significant experience in U.S. and Canadian corporate finance, mergers and acquisitions and securities compliance matters. Mr. Hethey is a Director of Fosterville South Exploration and former roles include director of New Energy Metals Corp. (TSXV: ENRG), a mineral exploration company with exploration projects in Quebec and Chile, and a director of Skyledger Tech Corp. (CSE: SKYL), a Bitcoin miner.



HISTORY OF THE ZACATECAS MINING DISTRICT

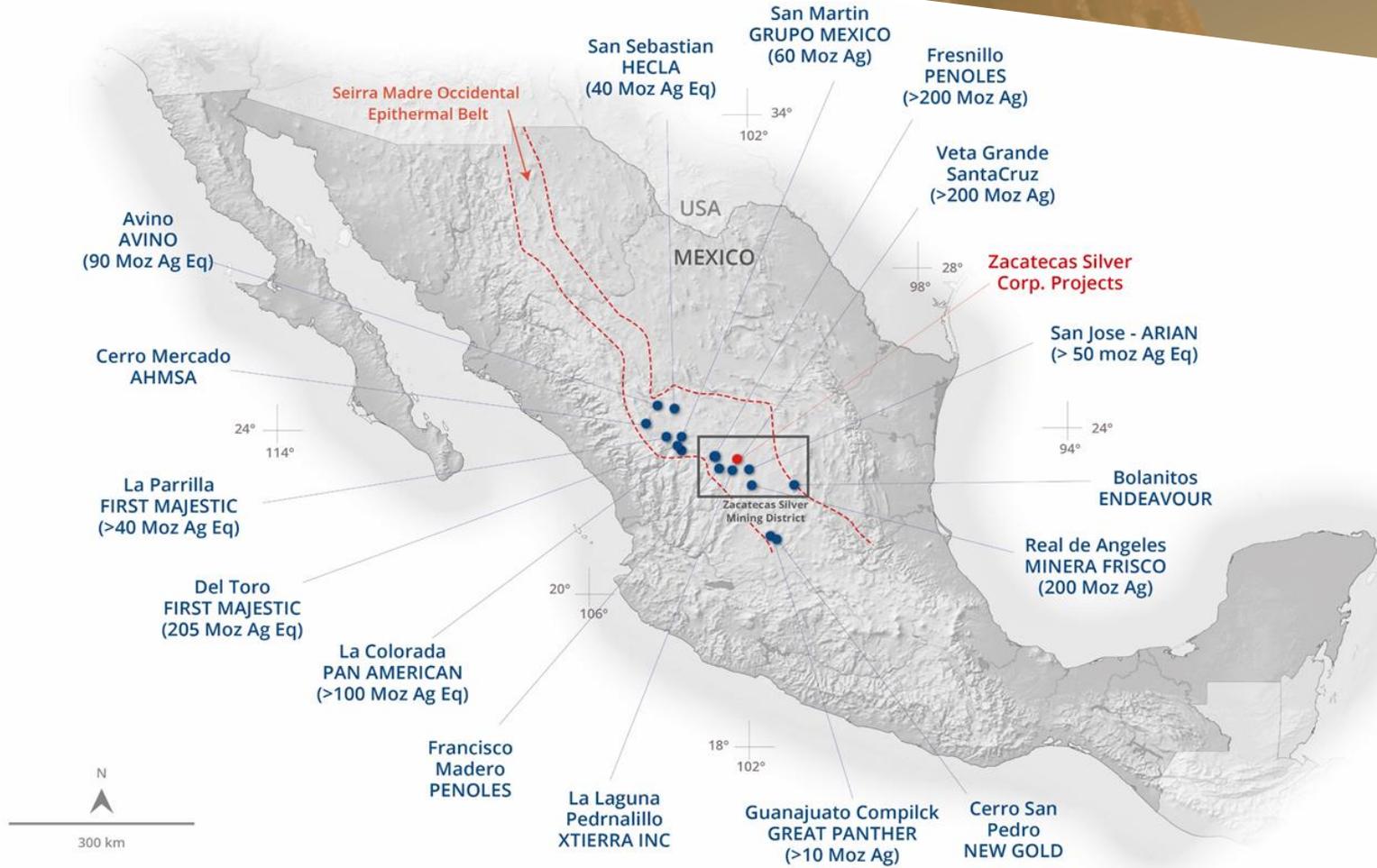
Discovery of silver in the Zacatecas area occurred in 1546. By 1548, the Spaniards had begun production from three mines; the Albarrada Mine on the Veta Grande vein system, and the San Bernabe Mine and Los Tajos Mine on the Mala Noche vein system.

By the late 1800's silver from the Zacatecas Mining District accounted for 60% of the value of all Mexican exports making it one of Mexico's wealthiest and largest districts of the era.

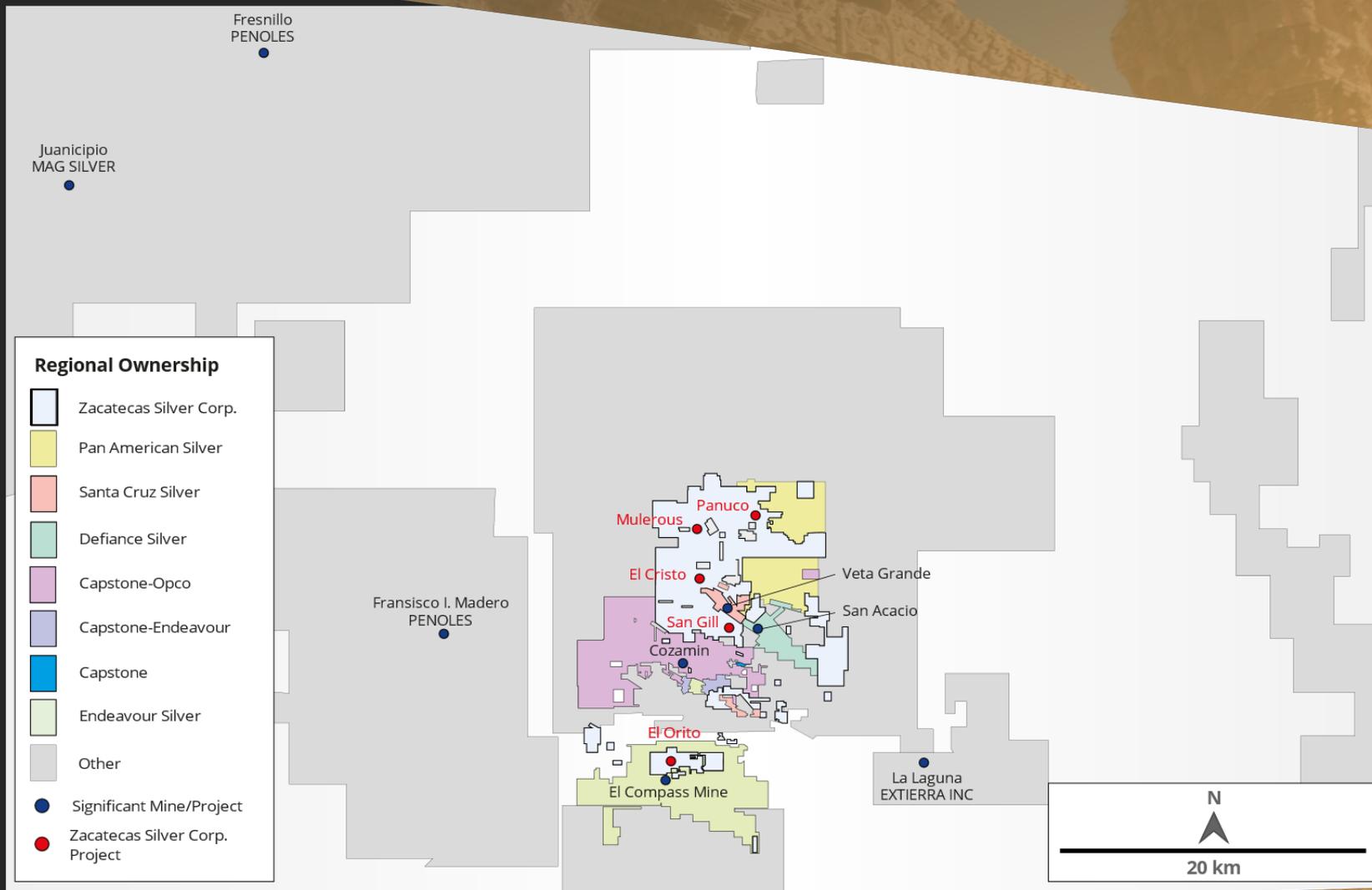
According to Ponce & Clark (1988), the Mexican Geological Survey estimated that approximately 23,236,499 kg (747,076,679 Troy oz) of silver was produced from the Zacatecas Mining District between 1548 and 1987.



KEY MEXICAN SILVER DEPOSITS OF THE SIERRA MADRE



THE ZACATECAS SILVER MINING DISTRICT



MAJOR EPITHERMAL DEPOSITS AND REGIONAL STRUCTURE

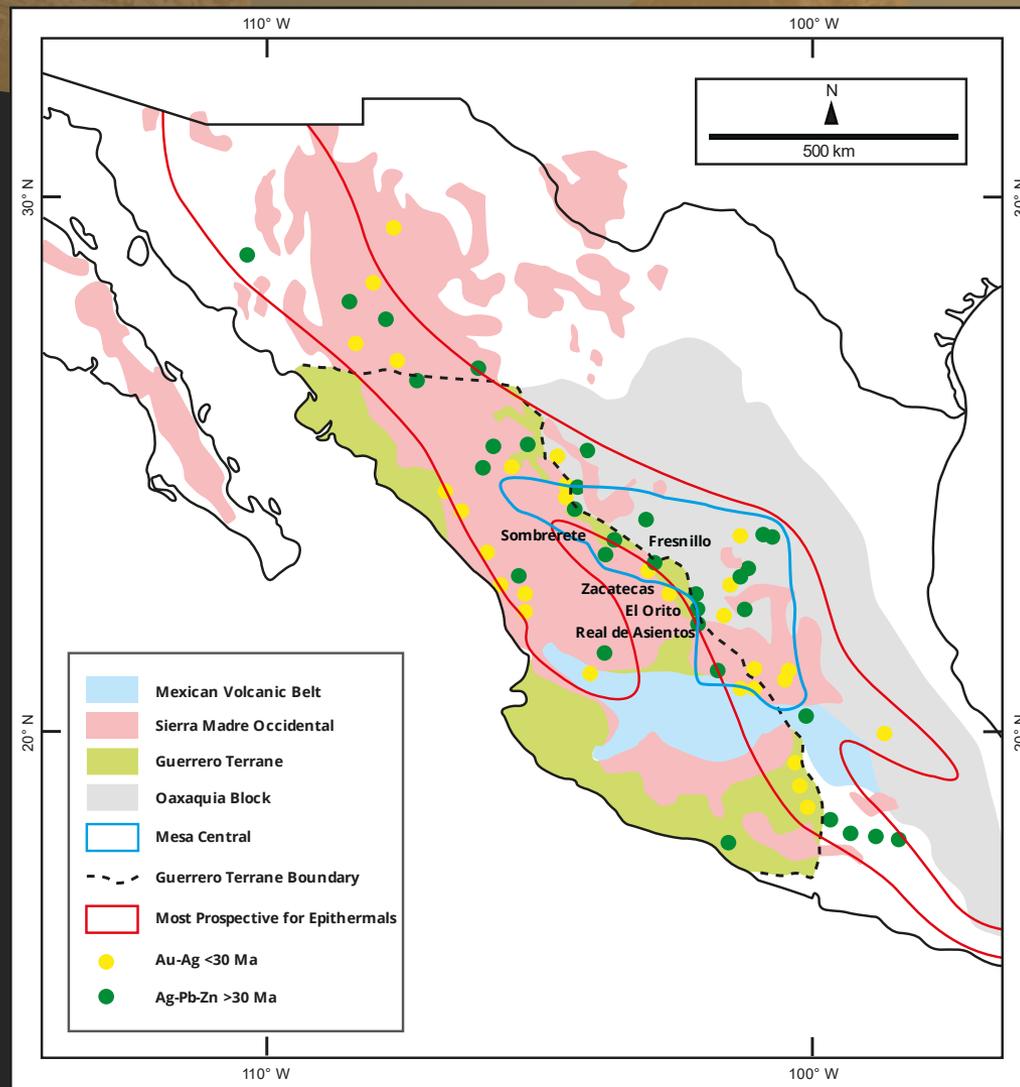


Most epithermal deposits in Mexico associated with Tertiary volcanism associated with the evolution of the Sierra Madre and Guerrero Terranes.

The regional distribution of deposits is closely associated in space with regional-scale faults.

In the Zacatecas region the San Luis-Tepehuanes Fault and associated splays exert a fundamental control on mineralization.

A westward flexure of the fault in the Zacatecas region is important with respect to structural localization and control of major deposits. Zacatecas Silver Corp. concessions are ideally located with respect regional structures.

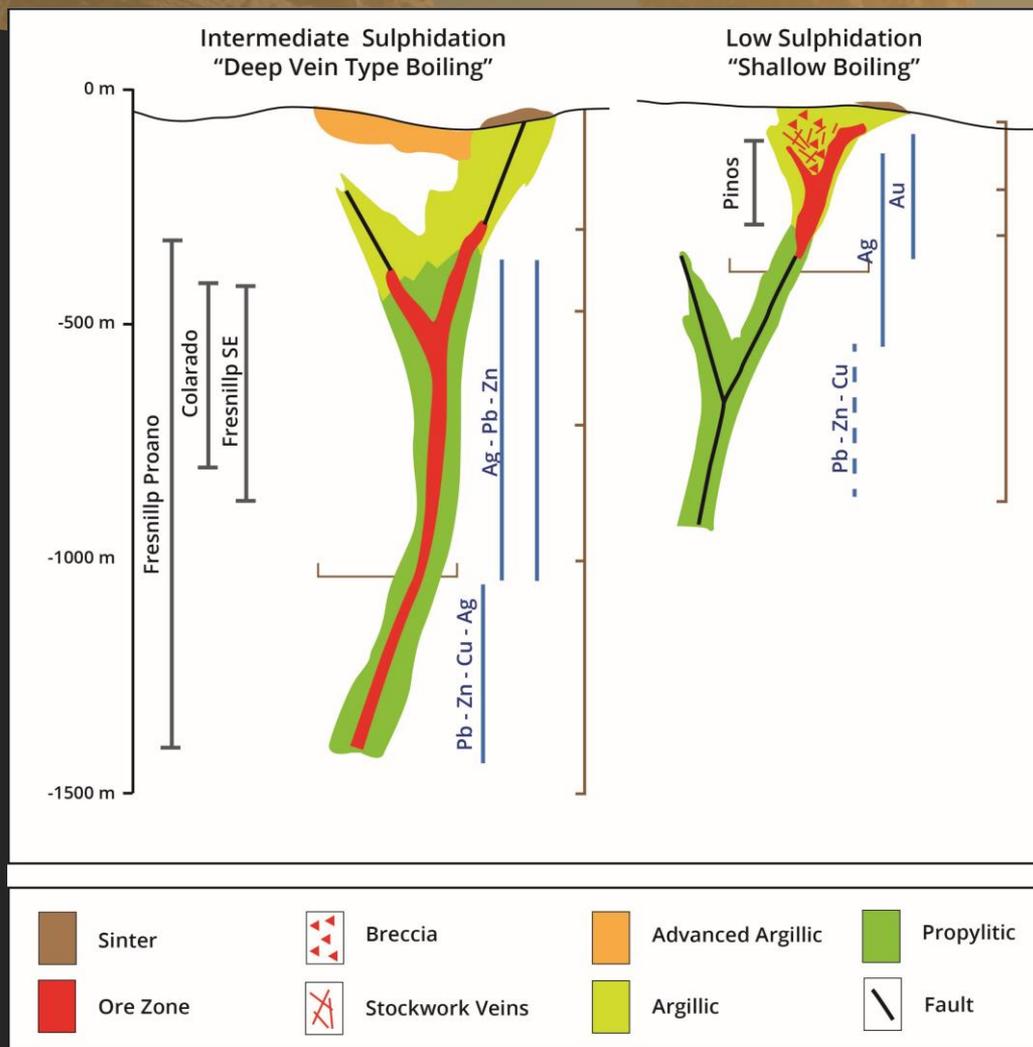


INTERMEDIATE AND LOW SULPHIDATION DEPOSIT TYPES

Epithermal deposits of the Zacatecas region were historically modelled as low sulphidation type with restricted vertical precious metal interval.

Re-modelling suggests deep boiling intermediate sulphidation types are also present — allowing for much deeper resource potential.

Understanding the vertical location in the system and type of system — allows for much more effective drill targeting.



INTERMEDIATE AND LOW SULPHIDATION DEPOSIT TYPES



Panuco Deposit:

Historical resource of 19.47 Moz Ag eq. at 100 g/t Ag eq. cut-off) from 3.95 Mt at 153 g/t Ag eq. Mineralization open along strike and at depth.

The Muleros Vein System:

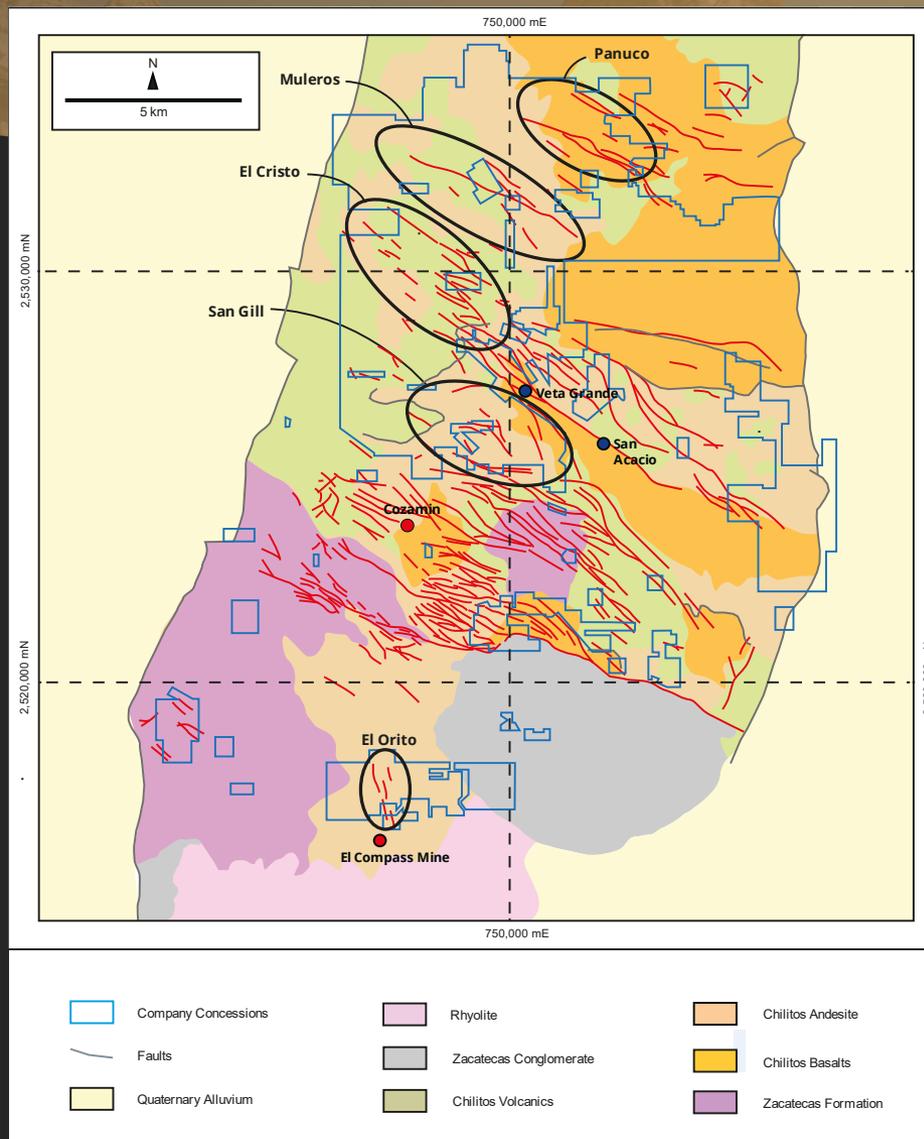
Three silver-gold-base metal mineralized veins over a strike length of at least 3 km.

The El Cristo Vein System:

Large number of silver-base metal mineralized veins associated with a sigmoidal dilational zone that is 3 km in strike length and up to 600 m wide. Represents the NW strike extension of the Veta Grande vein system with reported historical production of >200 Moz Ag.

San Manuel-San Gill:

Relatively unexplored target numerous silver-base metal mineralized veins and a gold-anomalous 800 m long hematitic breccia that is up to 40 m wide.

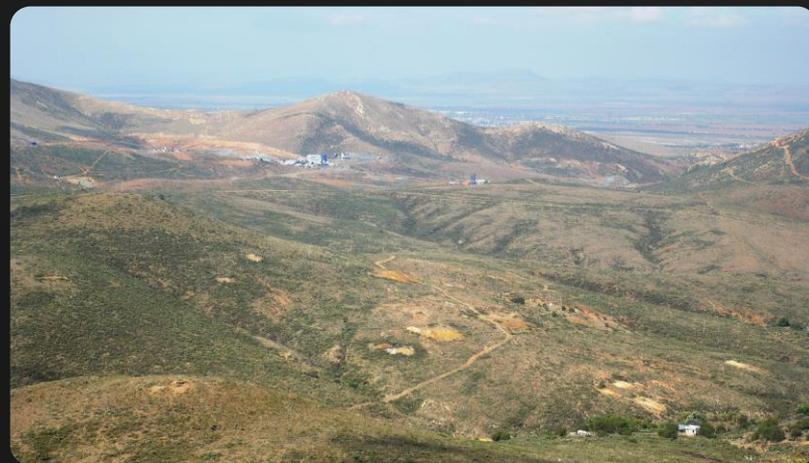


HISTORICAL SURFACE WORKINGS DEFINE VEIN EXTENSIONS



San Gill: Historical working at San Gill associated with an area of clay alteration (where hot fluids have caused minerals in the host rock to change to clays). This is an important vector in hydrothermal systems. Cozamin workings and plant in the background.

El Cristo: Historical workings define vein locations. Zacatecas Silver Corp is currently re-mapping this extensive vein system — which represents the NW extension of the original Veta Grande Mine.



THE PANUCO DEPOSIT

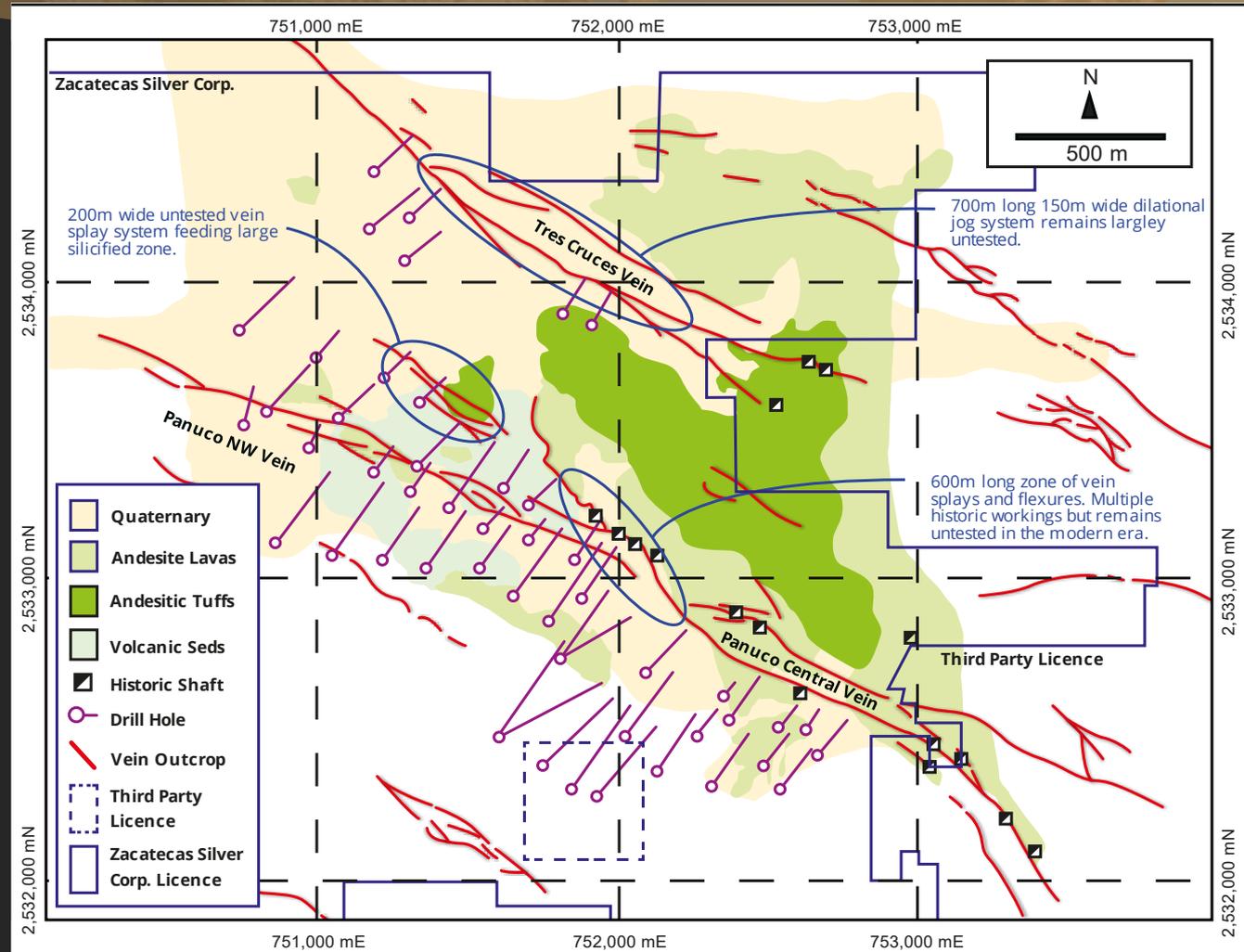


75 holes (23,444 m) drilled by a previous operator. Intercepts included:

- Hole PA09-01: 174-176 m for 1.79 m grading 0.32 g/t Au, 517 g/t Ag, 0.43% Pb and 2.32% Zn.
- Hole PA11-68: 625-626.5 m for 1.5 m grading 1.05 g/t Au, 668 g/t Ag, 0.01% Pb and 0.01% Zn.

Mineralization is open at depth and along strike with drill ready targets.

A number of undrilled sections of veins, fault splays and jogs where vein orientation changes, are important exploration targets. The potential NW extension of veins beneath shallow cover requires further work.



EL CRISTO VEIN SYSTEM

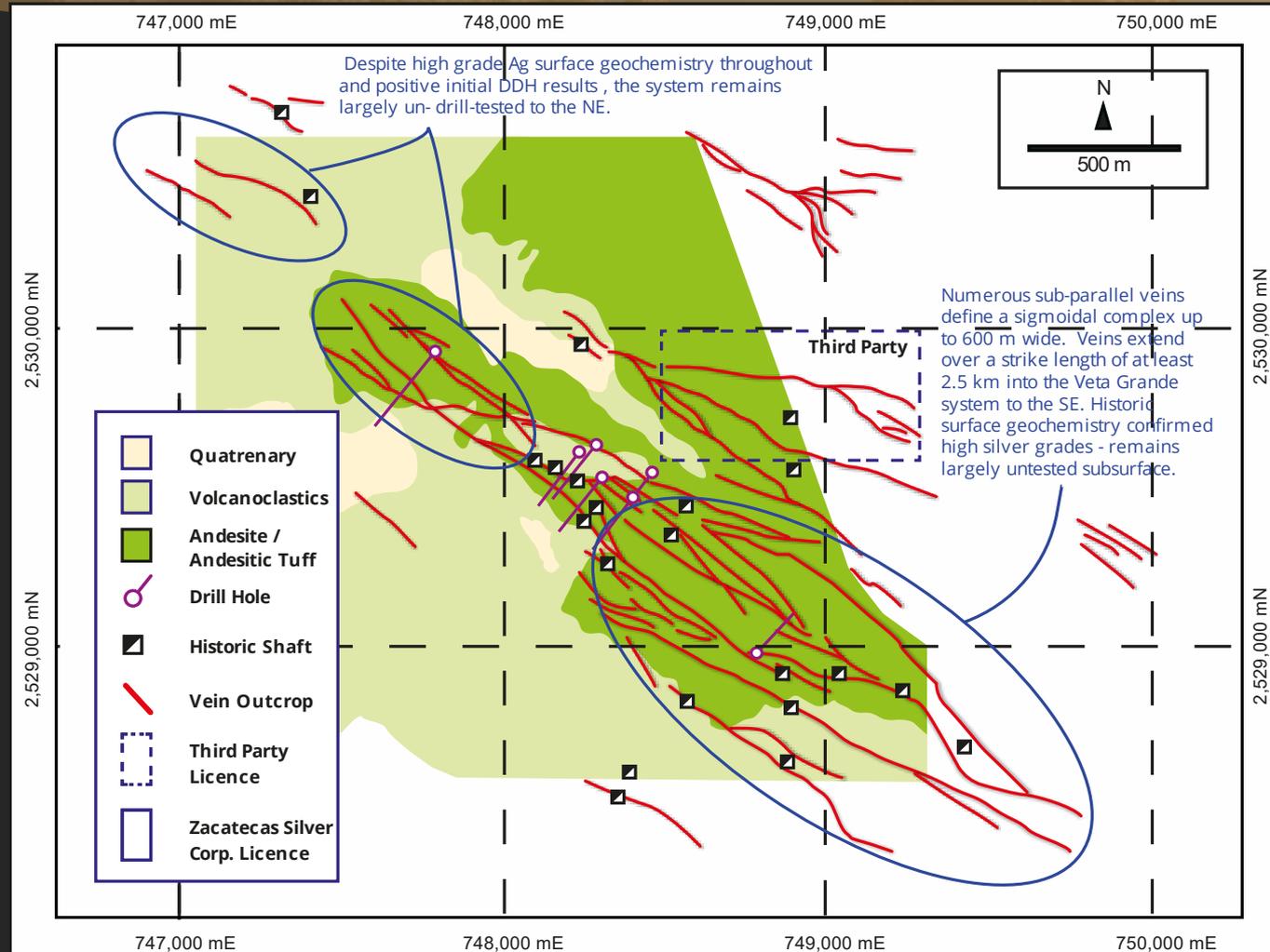


Multiple silver-base metal veins representing the NW strike extension of the Veta Grande vein system — the latter with reported historical production of >200 Moz Ag.

Brecciated and crustiform-collaform banded veins of between 0.1 -7.0 m in thickness are hosted in a sigmoidal dilational zone that is over 2.5 km long and up to 600 m wide.

Dilational zones result in open fractures during faulting — important for inflow of mineralizing fluids and creating space for metal and gangue deposition.

Only 8 historical holes drilled. A very robust exploration target.



THE MULEROS VEIN SYSTEM



37 holes (6704 m) drilled by a previous operator. Veins relatively Au-rich.

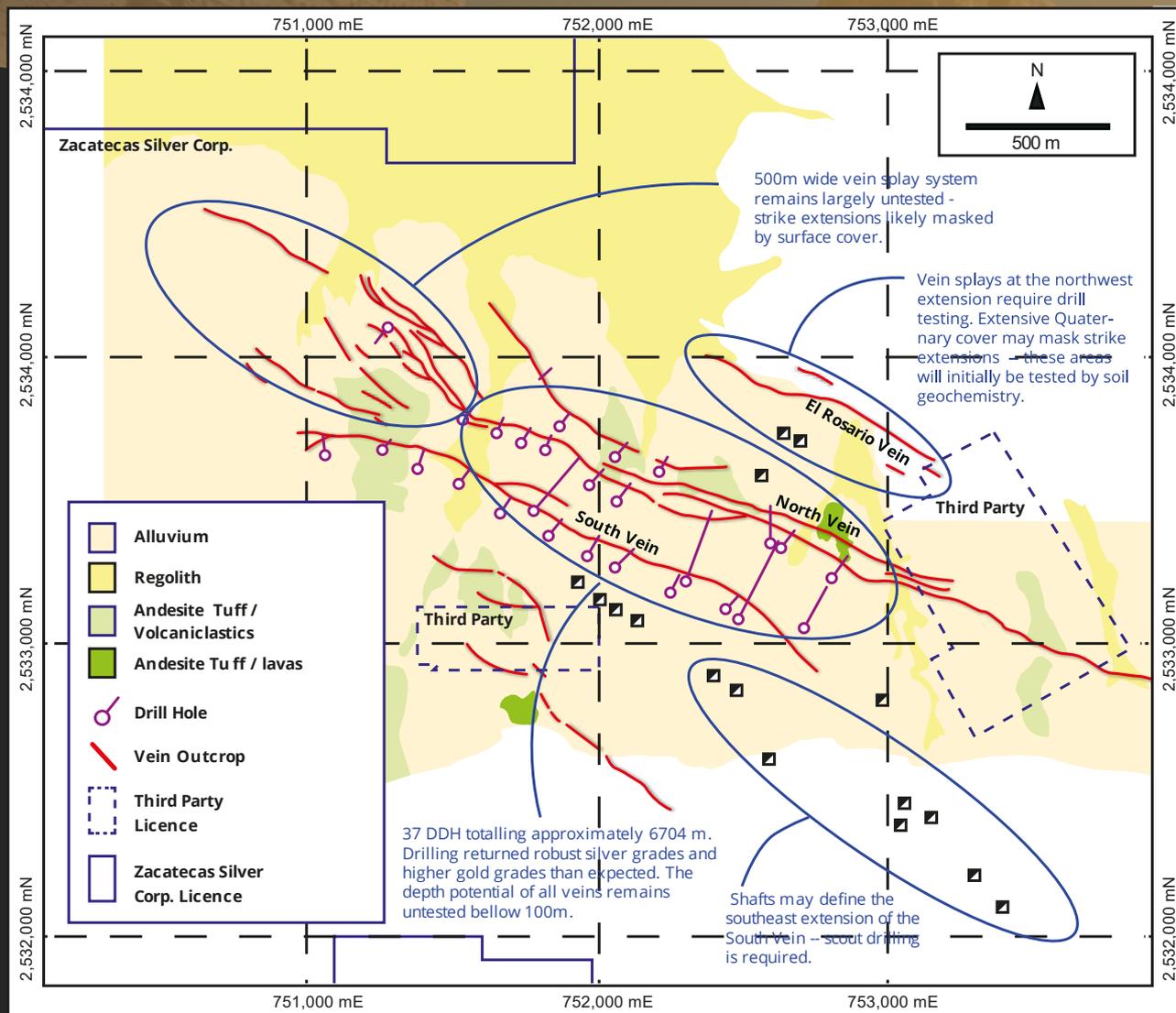
Intercepts included:

Hole MU07-07: 73.95 – 76.25 m for 2.30 m grading 1.56 g/t Au and 286 g/t Ag.

Hole MU08-36: 261.1 - m for 1.5 m grading 1.05 g/t Au, 668 g/t Ag, 0.01% Pb and 0.01% Zn.

Although a few deep holes were drilled — overall the historic drill program was designed to test the upper 100 m of the vein. The depth potential is untested.

Fault splays at the NW end of the North Vein, El Rosario Vein and historical shafts in the southwest are robust targets. The potential NW extension of veins beneath shallow cover requires further work.



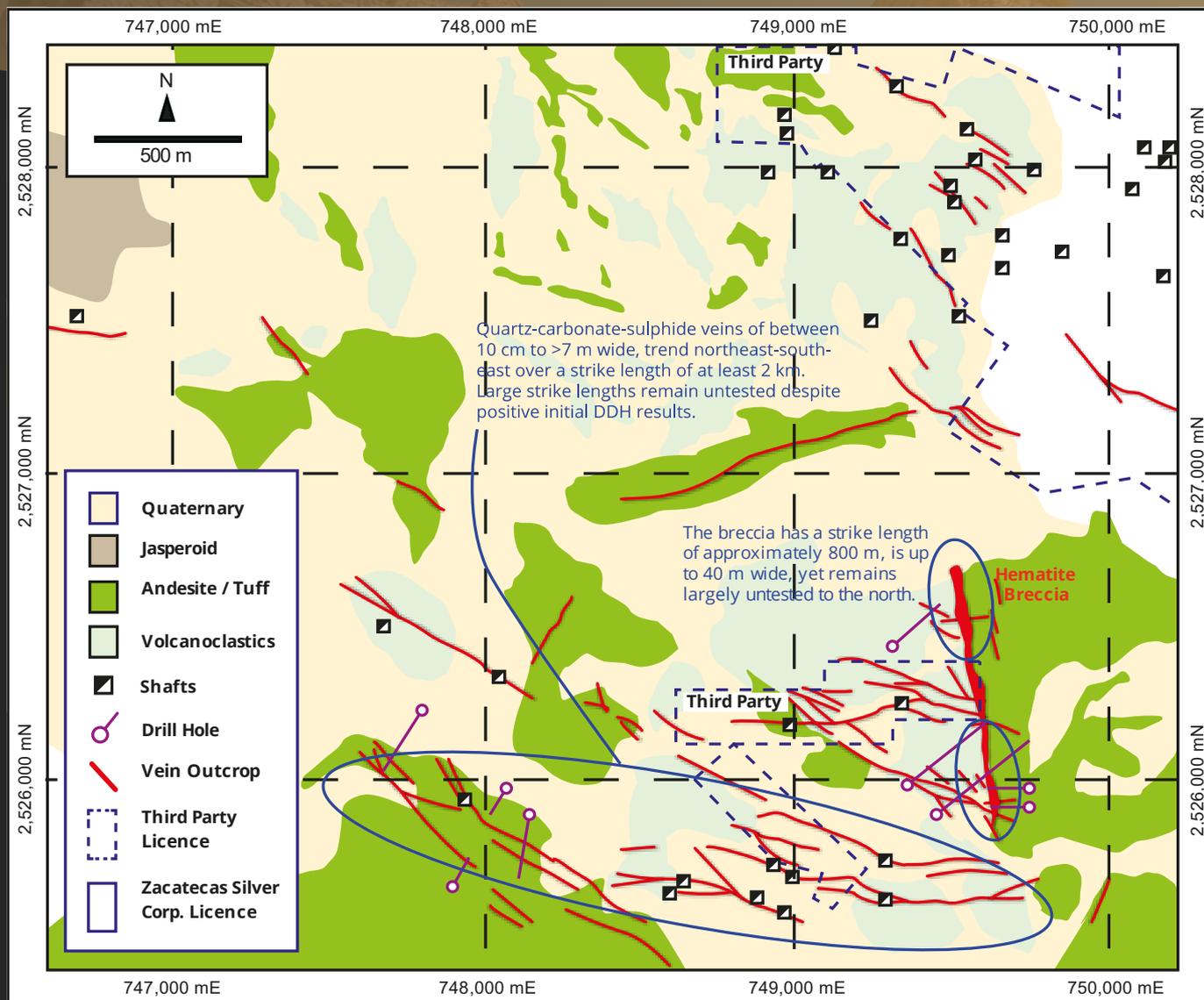
THE SAN MANUEL – SAN GILL VEIN SYSTEM



Multiple quartz-sulphide Ag-base metal veins with strike lengths of between 400 - 1400 m. Largely unexplored and only nine historical drill holes.

Large areas of shallow recent cover (soils, sand and gravel) potentially cover vein extensions.

800 m long by up to 40 m wide NS trending hematitic breccia. Highly significant. Gold deposit in the area preferentially developed on N-S trends. Several historical drill hole intercepts confirm presence of elevated gold geochemistry. Hole MG11-08: 4.16 m grading 1.14 g/t Au, 128 g/t Ag, 2.23% Pb and 1.86 % Zn.



EXPLORATION WORK PROGRAM COMMENCED QTR 4 OF 2020



Exploration and permitting work commenced in Qtr 4 of 2020. In addition to resource remodelling work - milestones include:

- Remapping of the Panuco, El Cristo and San Manuale/San Gill vein systems which has confirmed extensive intermediate sulphidation veins systems.
- Structural remodelling of vein systems and 3D modelling to allow targeting of highest value drill targets.
- Submission of a 100 kg bulk sample of mineralization used in the historic Panuco inferred resource estimate. This benchscale testing indicated that robust gold, silver, lead and zinc recoveries above 90% are achievable.
- Drill permits awarded for Panuco and San Gill by SEMARNAT and 2 to 5 year land access agreements in place at both prospects with the Municipality, Ejido's and private landowners.
- Environmental studies completed at El Cristo and San Manuel and drill permit applications submitted.

DRILLING



Drilling has started and we have completed the first hole of a 10,000 m angled diamond drill program at Panuco.

THE SAN MANUEL – SAN GILL VEIN SYSTEM



The Company has collected over 100 kg of mineralization from intervals used in the Panuco inferred resource estimate and shipped it to SGS Lakefield for bench-scale metallurgical test-work. The program is designed test process flow-paths to further optimize silver, gold, lead and zinc recoveries.



HISTORIC RESOURCE



Tons	Ag g/t	Au g/t	Pb%	Zn%	Eq Ag g/t	Eq Ag Oz
3,954,729	136	0.14	0.01	0.11	153	19,472,901

*Historical Resource Estimate prepared by Phu Bui, P. Geo and Michael O'Brian, P. Geo on August 20, 2019. See Appenix A.

SHARE STRUCTURE



Common shares: **52,801,015**

Incentive options: **4,567,500**

Cash: **\$5 million**

Fully Diluted shares: **57,368,515**

Fully Diluted cash: **\$7,250,000**

Management and employee ownership of approximately 35% in addition to shares owned by other large investors including Mr. Eric Sprott



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HIGH GRADE SILVER”**



Zacatecas Silver Corp.

488 -1090 West Georgia Street

Vancouver, BC, V6E 3V7

info@zacatecassilver.com

zacatecassilver.com

APPENDIX A



In 2019 Santacruz Silver Mining Ltd. completed an updated historical resource estimate as set forth in the technical report titled “Technical Report – Veta Grande Project, Zacatecas State, Mexico” dated 20th of August 2019. The report was prepared by Van Phu Bui, P. Geo and Michael O’Brien, P. Geo, and filed on www.sedar.com (“2019 Panuco Historical Resource”). The 2019 Panuco Historical Resource reported 3,954,729 tonnes at 153 g/t Ag Eq. (136 g/t Ag, 0.14 g/t Au, 0.012 % Pb, 0.11% Zn) for a total of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.). The 2019 Panuco Historical Resource used “inferred mineral resources”, which is a category set forth under CIM Definition Standards for Mineral Resources & Mineral Reserves adopted on May 10, 2014.

The 2019 Panuco Historical Resource was calculated using 75 drill collars, 866 down hole surveys and 2,607 assayed samples. A surface trench database totalling 183 trenches with 1,813 samples was used. Resource blocks were defined using dimensions of 20 m along strike and down dip, and 1 m across strike. Grades for gold, silver, lead and zinc were interpolated into blocks using the following estimation algorithms: central — ordinary kriging and NW and Tres Cruces — inverse distance squared. Assumptions used in the 2019 Panuco Historical Resource include the following metal prices: gold price of US \$1,350/oz, silver price of US \$16/oz, lead price of US \$0.90/lb and zinc price of US \$1.10/lb. The 2019 Panuco Historical Resource assumed recovering similar to the Veta Grande System being: gold at 52.2%, silver at 62.1%, lead at 87.9% and zinc at 78.6%. The Company considers the 2019 Panuco Historical Resource relevant due to its identification and modelling of the Panuco deposit.

The Company has not done sufficient work to classify the 2019 Panuco Historical Resource as a current mineral resource or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Although the historical resource estimate is considered reliable, 8% of the drill core intervals used in the resource calculations was re-sampled and submitted these to ALS for independent assay. Further, additional data verification including resurveying of select diamond drill holes collars; review of graphic drill core logs, comparison of these logs with remaining half-cut core, and a cross-check of select geological logs against database entries; and a check of original ALS assay certificates against the assays and drill hole database. Remodelling of the current Panuco resource is ongoing pending receipt of check sample assays