

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ZACATECAS SILVER CORP.
Suite 488, 1090 West Georgia Street
Vancouver, BC V6E 3V7

(the "Company")

Item 2. Date of Material Change

December 14, 2021

Item 3. News Release

The news release was issued on December 14, 2021 and disseminated by Cision PR Newswire.

Item 4. Summary of Material Change

On December 14, 2021, the Company reported an Inferred Mineral Resource (as defined in the CIM Definition Standards for Mineral Resources & Mineral Reserves) estimate at the Panuco Deposit within the Zacatecas Property (the "Mineral Resource Estimate") of 16.4 million silver equivalent ounces at 187g/t AgEq including a zone of 5.1 million silver equivalent ounces at 235.25 AgEq. The Mineral Resource Estimate was prepared by P&E Mining Consultants Inc.

Item 5. Full Description of Material Change

On December 14, 2021, the Company reported the Mineral Resource Estimate of 16.4 million silver equivalent ounces at 187g/t AgEq including a zone of 5.1 million silver equivalent ounces at 235.25 AgEq. The Mineral Resource Estimate was prepared by P&E Mining Consultants Inc.

The Mineral Resource Estimate consists of 2.7 million tonnes at 187 g/t AgEq (171 g/t Ag and 0.17 g/t Au) for 16.4 million ounces AgEq (15 million ounces silver and 15 thousand ounces gold) that is comprised of:

- (1) the Panuco Central Vein that contains an inferred mineral resource of 2.1 million tonnes at 171 g/t AgEq (156 g/t silver and 0.16 g/t gold) for 11.3 million ounces AgEq (10.3 million ounces silver and 11 thousand ounces gold), and
- (2) the Panuco North Vein which contains an inferred mineral resource of 0.7 million tonnes at 235 g/t AgEq (216 g/t Ag and 0.21 g/t Au) for 5.1 million ounces AgEq (4.7 million ounces silver and 5 thousand ounces gold).

See Table 1 for the breakdown of the metal components that comprise the AgEq disclosure.

Table 1: Panuco Deposit Inferred Mineral Resource Estimate Summary ⁽¹⁻⁸⁾

Resource Area	Tonnes (k)	Ag g/t	Au g/t	Ag Moz	Au koz	AgEq g/t	AgEq Moz
Panuco Central Vein	2,056	156	0.16	10.326	11	171	11.3
Panuco North Vein	677	216	0.21	4.709	5	235	5.13
Total	2,733	171	0.17	15.035	15	187	16.4

Notes:

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

- (2) The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.
- (3) Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019).
- (4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (5) Silver equivalent Mineral Resources for the Panuco Deposit were calculated using the following metal prices: Ag at US \$21/oz and Au at US\$1,625/oz.
- (6) Metallurgical recoveries have been estimated to be 82% silver and 95% gold.
- (7) The Inferred Mineral Resource Estimate uses a cut-off of 100 g/t AgEq based on US\$/tonne costs of \$35/mining, \$15 processing and \$5 G&A.
- (8) $AgEq = Ag\ g/t + (Au\ g/t \times 90)$.

The Mineral Resource Estimate was generated using inverse distance cubed for gold and silver for grade interpolation within a 3-D block model, constrained by mineralized zones defined by wireframes solid models. The bulk density values used in the Mineral Resource Estimate were derived from a regression equation based on data measured from samples collected from re-assayed drill core completed by the Company.

The database for the Mineral Resource Estimate consisted of 75 drill holes totalling 23,444 m, and 183 trenches totalling 4,540 m, of which a total of 66 drill holes totalling 19,826 m and 135 trenches totalling 3,545 m intersected the mineralization wireframes used for the Mineral Resource Estimate. The drill hole database contained assays for silver and gold as well as other metals of no economic importance. The Company's exploration team carried out extensive data verification on the historical database by re-sampling 178 historical sample intervals, being approximately 15% of sample intervals in the Mineral Resource Estimate.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

For further information, please contact:

Bryan Slusarchuk
Chief Executive Officer
(604) 802-4447

Item 9. Date of Report

December 15, 2021