

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

May 10, 2023

Item 3. News Release

The news release was issued on May 11, 2023 and disseminated by Globe Newswire.

Item 4. Summary of Material Change

Zacatecas Silver Corp. ("Zacatecas Silver" or the "Company") announced that it has closed its previously announced non-brokered private placement financing.

Item 5. Full Description of Material Change

The Company announced that it has closed its previously announced non-brokered private placement financing (see news release dated May 1, 2023) on a fully subscribed basis by issuing 7,809,502 units (each, a "Unit") at a price of \$0.45 per Unit for total proceeds of \$3,514,275.90 (the "Offering").

Each Unit consisted of one common share (each, a "Common Share") and one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase a Common Share at an exercise price of \$0.55 for a period of three years from the date of issue.

The securities under the Offering will be subject to restrictions on resale for a period of four months and day pursuant to applicable securities law, until September 11, 2023. The Company paid finders' fees totalling \$61,967.56 and 137,706 non-transferrable warrants, with each warrant exercisable at \$0.45 per share for a period of two years from the date of issue.

The Company intends to use the net proceeds of the offering to further advance studies at the Esperanza Gold Project, exploration and drilling activities at the silver projects and general working capital purposes.

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

May 11, 2023