

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 13, 2024.

Item 3. News Release

The news release was issued on December 13, 2024 and disseminated by Stockwatch.

Item 4. Summary of Material Change

Zacatecas Silver Corp. (the "Company") announced the resignation of director, John Lewins.

Item 5. Full Description of Material Change

The Company announced the resignation of Mr. John Lewins as a director of the Company, effective immediately. Mr. Lewins has held this position on the board of directors since 2020.

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 18, 2024.