

**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

**Item 2. Date of Material Change**

September 29, 2025.

**Item 3. News Release**

The news release was issued on September 29, 2025 and disseminated by Globe Newswire.

**Item 4. Summary of Material Change**

Zacatecas Silver Corp. (the "Company") announced the closing of its over-subscribed non-brokered private placement financing of 62,500,000 units at a price of \$0.06 per Unit for total gross proceeds of C\$3.75 million.

**Item 5. Full Description of Material Change**

The Company announced the closing of its over-subscribed non-brokered private placement financing (the "Financing") of 62,500,000 units ("Units") at a price of \$0.06 per Unit for total gross proceeds of C\$3.75 million. The Financing was previously upsized from C\$2.5 million to C\$3.75 million in order to include a strategic order from a highly regarded global mining investment fund, underscoring confidence in the Company's high-grade silver and gold portfolio in Mexico.

Each Unit consists of one common share (a "Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable at \$0.10 per Share for a period of two years from the date of issue (the "Expiry Date"). The Company has the right to accelerate the Expiry Date if, at any time, the volume weighted average price of the Shares on the principal exchange or market on which the Shares trade is equal to or greater than \$0.20 for 20 consecutive trading days ("20-Day Period"). In the event of acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 20-Day Period. Under the first tranche of the private placement, the Company paid finders fees of \$117,417.33 and issued 1,962,955 non-transferable finders share purchase warrants exercisable for a period of two years from the date of issue. The securities issued under the first tranche are subject to restrictions on resale for a period four months from the date of issue.

The net proceeds of the Financing will be used to advance exploration activities, including drilling at the Company's flagship Zacatecas Silver Project, as well as for community engagement initiatives, corporate purposes, and working capital.

Insiders subscribed for 1,000,000 Units for \$60,000. This participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). However, the Company expects to be exempt from formal valuation and minority shareholder approval requirements under Sections 5.5(a) and 5.7(a) of MI 61-101, as his participation does not exceed 25% of the Company's market capitalization.

**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:

Eric Vanderleeuw  
Chief Executive Officer  
(519) 729-2440

**Item 9. Date of Report**

October 2, 2025