

**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**

January 28, 2026.

**Item 3. News Release**

The news release was issued on January 28, 2026 and disseminated by Globe Newswire.

**Item 4. Summary of Material Change**

Zacatecas Silver Corp. (the "Company") announced that it has granted 2,550,000 incentive stock options and 3,000,000 restricted share units to the officers, directors, key employees and consultants of the Company.

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

The Company announced that it has granted 2,550,000 incentive stock options ("Options") and 3,000,000 restricted share units ("RSUs") to the officers, directors, key employees and consultants of the Company.

The Options are exercisable at \$0.135 per share and expiring five years from the date of grant. In addition, each granted RSU entitles the holder to acquire a common share of the Company and will expire three years from the date of grant. The RSUs may not be exercised until one year from the date of grant.

**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**

February 3, 2026.