

Gatos Silver Continues to Intercept High Grade Mineralization in South-East Deep Zone at Cerro Los Gatos

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VANCOUVER, July 18, 2023 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today provided a Q2 2023 update on the drilling and exploration programs in the Los Gatos district ("LGD") in Mexico, including details of additional intercepts of high grade mineralization in the South-East Deep ("SE Deep") zone of its 70%-owned Cerro Los Gatos ("CLG") mine that could provide new mineral resources and reserves to extend the mine life.

"Our continued drilling success shows why we are so excited about the future for this district," said Dale Andres, CEO of Gatos Silver. "Our next mineral resource and reserve update is nearing completion and will be a first step in extending the mine life and showing the potential scale of SE Deep. With six surface drill rigs primarily focused on defining the SE Deep, we are continuing to intercept strong widths and grades of silver, zinc, lead, gold and copper as we infill that zone. In addition, the foundational work we are doing this year with our greenfields program is deepening our understanding of the district and enabling us to sharpen our focus on priority areas where we might find the next CLG."

Q2 2023 Highlights Continue to Demonstrate Excellent Mine Life Extension Potential at CLG

- The Company's 2023 mineral resource and reserve update, including a new life of mine plan, is progressing well and on track to be completed in the third quarter
- Resource expansion drilling in the SE Deep zone of CLG continued to intercept high grade mineralization below and north of the existing mineral resource (see Table 1 for complete intercept details)
 - Drilling highlights include hole SE-531 that intercepted 4.0 meters (estimated 3.5 meters true width) at 231 g/t silver, 4.86% zinc, 3.98% lead and 0.38% copper, hole SE-520 that intercepted 3.0 meters (estimated 2.7 meters true width) at 212 g/t silver, 17.33% zinc, 3.49% lead, 0.45 g/t gold and 0.92% copper and hole SE-515 that intercepted 3.5 meters (estimated 2.8 meters true width) at 160 g/t silver, 11.26% zinc, 6.04% lead and 0.61% copper
- Greenfields exploration work in the LGD continues to identify additional new high priority targets
 - Detailed mapping and rock geochemistry at Portigueño, Lince and San Luis continue to generate new targets for drill prioritization
 - A detailed LiDAR and air photo drone survey was completed over our Lince and Los Rieles targets and is now being used to guide interpretation and mapping priorities
 - The magneto-telluric geophysics survey has commenced on an area of the Rio Conchos basin near CLG and results from the initial phase are expected during August with the remainder of the survey being completed in the fourth quarter

CLG Mineral Reserve and Mineral Resource Update on Track for Completion in Q3 2023

Recent drill results from both surface drilling and underground drilling are expected to improve the confidence in the higher-grade inferred resources and confirmed the presence of additional material above the current reserve cut-off grade. The results of the resource definition drilling prior to the database cut-off at the end of the first quarter of 2023 will be reflected in the mineral reserve and mineral resource update which is on track to be completed in the third quarter.

CLG South-East Deep Resource Expansion Drilling Shows Potential for a Multi-year Mine Life Extension

The drill intercepts to date show continuity of the SE Deep mineralization extending approximately 1km laterally and 400m vertically, which overlaps with the existing South-East mineral resource and remains open along strike.

We expect to report a maiden inferred resource for the SE Deep zone in Q3 2023 and are targeting to further upgrade the classification to mineral reserve status in the second half of 2024.

Drilling during 2022 and early 2023 was completed at approximately 100m to 200m spacing for the purpose of establishing the larger scale strike and dip of the SE Deep zone. The current drilling program through the end of Q1 2024 will be focused on infilling the higher-grade areas of the zone to 50m spacing. This tighter drill spacing is showing that variability within the zone exists, with higher grade in some areas and lower grade in other areas. On average, base metals including copper, represent a higher proportion of the in-situ value than in the Central and NW zones. Drill results continue to demonstrate excellent potential for a multi-year mine life extension.

Figure 1: Long section of CLG¹ showing select SE resource expansion drilling intercepts (drilled width). See Table 1 for complete intercept details including true width estimates.

The photo is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a042fc4a-0c6b-4909-8fe5-6236cb78b6d8>

¹ The 2022 Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report Summary dated November 10, 2022 (the "Los Gatos Technical Report").

² See press releases dated October 3, 2022 January 23, 2023 and April 19, 2023 for further information relating to previously reported SE Deep drill intercepts.

Figure 2: Cross-section through SE Deep at drillhole SE-520 showing intercepts (drilled width)

The photo is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/899144c5-7208-41a2-9f5b-91c2e6effeca>

¹ See press releases dated October 3, 2022, January 23, 2023 and April 19, 2023 for further information relating to previously reported South-East Deep drill intercepts.

Los Gatos District Exploration Update: Current Near-mine Focus Plus District Scale Potential

The LGD is comprised of a large land package covering over 103,000 ha with an established pipeline of prospects with over 50 targets identified to date. Work is advancing on detailed mapping and drill testing of the highest priority known targets, as well as on district mapping and geophysics to identify additional targets.

During the quarter, drillhole MAM-02 was completed in the Mamba area. The drillhole intercepted both the Cascabel and Mamba structures showing alteration and quartz-calcite veining however no intercepts with economic potential were found. The scale of the system, style of alteration and proximity to the current operation are all encouraging and these structures remain promising exploration targets. Drill testing further along and down dip from MAM-02 is planned.

Detailed mapping across the property is advancing well. During the second quarter of 2023 mapping was progressed at Portigueño, Lince, Santa Ana, San Luis and La Palma.

The Portigueño area is located approximately 2.5km southeast of CLG. Detailed mapping has shown that this area of the basin is more complex than previously thought. New surface mapping and relogging of historic drillholes in the area has identified a series of NW-SE trending faults with veining and alteration

associated with them.

Drone capture of LiDAR and detailed air photos was completed for Lince, 22km NW of CLG, and is now being used for interpretation and to guide reconnaissance mapping of this large area. Surface mapping has identified a number of different veins for drill testing that is expected to occur in the fourth quarter of 2023.

The Santa Ana area is located approximately 1km north of the NW zone at CLG. Calcite and manganese veining was identified within the epiclastic basin during the first quarter. A deep drillhole into this area started recently with the objective of defining the vein in bedrock, the depth of the epiclastics and depth to the main Los Gatos fault and underlying andesite.

The Los Gatos Joint Venture ("LGJV") is in the process of completing a magneto-telluric geophysical survey from the basin west of CLG across to the Esther deposit. The first stage of this survey is being completed prior to the rainy season in the third quarter and the second stage is expected to be completed in the fourth quarter this year.

New surface mapping and historic drillhole relogging is underway in the San Luis area, approximately 5 kilometers northwest of CLG along the Los Gatos fault. A large width of quartz-calcite veining exists in the area with indications of multiple pulses of fluid flow, similar to what is observed in the South-East zone at CLG. Further mapping work is being completed to better understand the structural framework of the area before drilling is planned.

Figure 3: Plan view of the area surrounding CLG with select prospects and high priority targets

The photo is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7adba9af-73a7-4fbb-9d4e-ccf80a0c427e>

Table 1: Resource Definition Drilling Results

DHID		From	To	Drill Width	Estimated					
					True Width	Ag	Zn	Pb	Au	Cu
		m	m	m	m	ppm	%	%	ppm	%
		654.5	687.0	32.5	25.7	78	4.98	2.08	0.05	0.53
GA-SE-515	including	656.5	660.0	3.5	2.8	160	11.26	6.04	0.07	0.61
	and including	682.0	685.5	3.5	2.8	84	12.91	3.92	0.07	0.92
GA-SE-516		948.8	950.8	2.0	1.7	5	1.11	0.47	2.58	0.08
GA-SE-DV-518		889.2	891.2	2.0	1.8	40	2.37	0.51	0.02	0.03
		636.5	644.5	8.0	7.2	36	2.47	1.92	0.09	0.29
GA-SE-520	and	648.5	659.0	10.5	9.5	87	6.33	1.88	0.18	0.44
	including	656.0	659.0	3.0	2.7	212	17.33	3.49	0.45	0.92
GA-SE-521	and	629.4	632.4	3.0	2.7	192	8.98	8.01	0.17	0.20
		657.0	661.0	4.0	3.8	181	2.03	1.68	0.11	0.28
GA-SE-522		367.0	369.0	2.0	2.0	119	0.48	1.55	0.40	0.09
GA-SE-523		893.0	896.5	3.5	3.1	63	2.11	1.22	2.85	0.06
GA-SE-524		660.2	665.1	5.0	4.1	39	4.50	1.12	0.10	0.45
	and	684.3	687.5	3.2	2.7	91	11.38	4.75	0.06	0.61
GA-SE-525	including	640.5	655.5	15.0	12.2	129	2.35	1.07	0.04	0.54
		646.5	649.5	3.0	2.4	274	2.84	1.16	0.02	0.89

GA-SE-526-A	769.0	776.5	7.5	6.7	76	2.99	1.93	0.13	0.49
GA-SE-527 and	643.8	647.3	3.5	2.7	55	4.07	0.51	0.07	0.59
	650.8	653.8	3.0	2.3	69	0.76	0.66	0.11	0.17
GA-SE-DV-528				NSV					
GA-SE-DV-529	738.5	748.3	9.8	8.0	171	1.73	1.48	0.05	0.51
GA-SE-531 including	654.5	666.0	11.5	10.0	146	3.16	2.17	0.11	0.45
	662.0	666.0	4.0	3.5	231	4.86	3.98	0.12	0.38
GA-SE-532	853.0	855.0	2.0	1.5	63	2.96	4.94	0.49	0.24
GA-SE-533				NSV					
GA-SE-537 including	646.0	651.0	5.0	4.4	128	0.93	1.86	0.63	0.51
	648.0	649.5	1.5	1.2	318	0.26	1.22	0.02	0.98

Table 2: Greenfields Exploration Drilling Results

DHID	From	To	Drill Width	Estimated True Width		Ag	Zn	Pb	Au	Cu
				m	m					
MAM-02	NSV									

Table 3: Drillhole Locations

Drillhole	Target	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth
GA-SE-515	Conversion	369,434	3,047,713	1,629	212	-52	700
GA-SE-516	Conversion	369,422	3,047,944	1,628	207	-61	1,002
GA-SE-DV-518	Conversion	369,823	3,047,536	1,596	215	-63	908
GA-SE-520	Conversion	369,392	3,047,730	1,638	211	-50	674
GA-SE-521	Conversion	369,661	3,047,495	1,577	215	-52	672
GA-SE-522	Conversion	369,217	3,047,304	1,570	187	-66	388
GA-SE-523	Conversion	369,421	3,047,943	1,629	207	-54	939
GA-SE-524	Conversion	369,392	3,047,730	1,638	213	-55	705
GA-SE-525	Conversion	369,599	3,047,512	1,592	216	-55	673
GA-SE-526-A	Conversion	369,523	3,047,661	1,619	210	-57	792
GA-SE-527	Conversion	369,632	3,047,504	1,585	216	-53	675
GA-SE-DV-528	Conversion	369,421	3,047,943	1,629	207	-54	903
GA-SE-DV-529	Conversion	369,523	3,047,661	1,619	210	-57	762
GA-SE-531	Conversion	369,600	3,047,512	1,592	215	-58	682
GA-SE-532	Conversion	369,421	3,047,942	1,629	207	-50	891
GA-SE-533	Conversion	369,822	3,047,535	1,596	214	-56	987
GA-SE-537	Conversion	369,391	3,047,729	1,639	213	-48	675
MAM-02	Greenfields	367,556	3,045,802	1,802	045	-45	1,187

About Gatos Silver

Gatos Silver is a silver dominant exploration, development and production company that discovered a new silver and zinc-rich mineral district in southern Chihuahua State, Mexico. As a 70% owner of the Los Gatos Joint Venture, the Company is primarily focused on operating the Cerro Los Gatos mine and on growth and development of the Los Gatos district. The LGJV consists of approximately 103,000 hectares of mineral rights, representing a highly prospective and under-explored district with numerous silver-zinc-lead

epithermal mineralized zones identified as priority targets.

Quality Assurance/Quality Control

The half core samples from the LGJV's surface exploration drillholes are shipped directly in sealed bags to the ALS Limited ("ALS") preparation facilities in Chihuahua City, Mexico. After sample preparation in Chihuahua, sample pulps are shipped to ALS in North Vancouver, Canada for analysis. The remaining half core is retained on site. Samples sent for analysis are sawn half-core NQ or HQ in diameter and normally 2m in length but varied based on geological contacts. Samples are prepared using a method whereby the entire sample is crushed and a subset is pulverized. Samples are analyzed for base metals and silver using inductively coupled plasma methods. Gold and overlimit silver are assayed using fire assay techniques. Sample batches include intermittent blanks, duplicates and certified standards. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. ALS is a third-party independent laboratory.

Qualified Person

Scientific and technical disclosure in this press release was approved by Anthony (Tony) Scott, P.Geo., Senior Vice President of Corporate Development and Technical Services of Gatos Silver who is a "Qualified Person" as defined in S-K 1300 and NI 43-101.

Qualification Regarding Exploration and Drilling Results

Any statements herein regarding ranges of potential tonnage and grade or quality of any exploration target are conceptual in nature; there has been insufficient exploration of the relevant properties to estimate a mineral resource; it is uncertain whether further exploration will result in the estimation of a mineral resource; and any exploration target therefore does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve (mineral resource and mineral reserve estimates are stated exclusively in the Los Gatos Technical Report).

Forward-Looking Statements

This press release contains statements that constitute "forward looking information" and "forward-looking statements" within the meaning of U.S. and Canadian securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding exploration or development programs at the CLG mine or in the Los Gatos District, including mine life extension potential, resource conversion and expansion and timing thereof, prospects for potential development, new high priority targets or zones, economic potential of drilling results, preparation and timing of additional technical report summaries reflecting additional reserves or resources or life of mine plans, timing of exploration activity including drilling, surveying and mapping, and interpretations of mapping, or of geological, geophysical or geochemical indicators are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements, and such other risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission and Canadian securities commissions. Gatos Silver expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this press release.

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