

Gatos Silver Reports Continued South-East Deeps Extension Drilling Results at Cerro Los Gatos and Provides Update on Regional Exploration Program

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VANCOUVER, July 23, 2024 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today provided an update on the drilling and exploration programs in the Los Gatos district ("LGD") in Mexico. The update includes new intercepts of mineralization in the South-East Deeps ("SE Deeps") zone of its 70%-owned Cerro Los Gatos ("CLG") mine, along with an update on the drill results of the recently initiated regional exploration program.

"We are pleased with the latest results which show further potential in the South-East Deeps zone beyond what we will be including in our next reserve and resource estimates update, which we continue to expect to complete in the third quarter of 2024," said Dale Andres, CEO of Gatos Silver. "The second quarter also highlighted the shift in prioritization to explore the broader Los Gatos district, as drilling continued in Portigüeño and commenced on both the Central Deeps and San Luis targets, with early exciting results."

Chad Yuhasz, VP Exploration and Technical Services added: "Preliminary drill results clearly support our elevated interest within the LGD, with the first two holes in our San Luis target returning wide quartz vein and silicified breccia intersections, including intervals of anomalous precious metals in our first hole and elevated base metal results in our second hole, which we consider to be a very positive start to our district drilling programs."

Q2 2024 Highlights

- Resource definition drilling in the SE Deeps zone of CLG intercepted additional mineralization along strike and down-plunge, continuing to extend the known mineralized zone. The most significant intercepts are included below (see Table 1 for complete intercept details).
 - 3.5m (2.9m estimated true width, or "ETW") at 214 g/t Ag, 19.00% Zn, 12.23% Pb, 0.18 g/t Au and 0.25% Cu (SE-600)
 - 3.0m (2.7m ETW) at 81 g/t Ag, 9.94% Zn, 3.88% Pb, 0.81 g/t Au and 0.15% Cu (SE-594)
 - 2.0m (1.6m ETW) at 181 g/t Ag, 2.04% Zn, 0.92% Pb, 0.02 g/t Au and 0.42% Cu (SE-598)
 - 2.0m (1.6m ETW) at 108 g/t Ag, 5.56% Zn, 3.17% Pb, 0.79 g/t Au and 0.44% Cu (SE-598)
 - 6.5m (6.0m ETW) at 43 g/t Ag, 4.52% Zn, 1.78% Pb, 0.14 g/t Au and 0.28% Cu (SE-602)

- Greenfields exploration work in the LGD ramped up during the quarter, with drilling continuing at the Portigüeño target, drilling initiated on both the San Luis and the CLG Central Deeps targets, and field mapping continuing in the Lince, San Agustín, and La Paula districts to support additional drill target definition for later this year and into 2025.
 - Portigüeño Drilling
 - We completed four more holes at the Portigüeño target (~2km from CLG) in addition to the two holes reported in Q1. The drilling continues to intercept veining and alteration with anomalous grades of silver, gold, zinc and lead but low copper, with an interesting intersection in PO-06 with elevated molybdenum values. The drilling continues to test multiple mapped structures within the district, as we explore for a potential host structure within the expected depth profile of the systems. The metal composition of the anomalous drill results continues to be consistent with a location high in the profile indicating potential further mineralization deeper in the zone (see Table 2 for complete intercept details).
 - 0.7m (0.6m ETW) at 3.11 g/t Au and no significant silver or base metals (PO-05)
 - 1.6m (1.2m ETW) at 49 g/t Ag, 1.69% Zn, 0.32% Pb, 0.09 g/t Au, 0.02% Cu and 0.23% Mo (PO-06)
 - 1.9m (1.5m ETW) at 15 g/t Ag, 1.59% Zn, 0.82% Pb, 2.59 g/t Au and 0.02% Cu (PO-07)
 - San Luis Drilling
 - In May we mobilized a drill rig to the San Luis target (~4.5km from CLG) to test the depth potential of the mapped surface expression of what is interpreted to be an intersection of the main Cerro Los Gatos system with a secondary structure known as the Iguana Fault. The first two holes tested mineralization potential approximately 150m below surface along a strike length of 200 metres. The first hole (SL-24-01) intersected a wide quartz vein filled fault structure returning intervals of anomalous precious metals, while the second (SL-24-02) returned a wide strongly silicified breccia filled fault structure with intervals of elevated base metal mineralization (see Table 2 for complete intercept details).
 - 8.9m (7.2m ETW) at 66 g/t Ag and 0.17 g/t Au and no significant base metals (SL-24-01) including:
 - 2.5m (2.0m ETW) at 111 g/t Ag and 0.14 g/t Au and no significant base metals
 - 1.6m (1.3m ETW) at 88 g/t Ag and 0.17 g/t Au and no significant base metals
 - 4.2m (3.3m ETW) at 51 g/t Ag, 5.65% Zn, 0.94% Pb, 0.07 g/t Au and 0.14% Cu (SL-24-02) including:
 - 1.6m (1.2m ETW) at 62 g/t Ag, 13.25% Zn, 1.98% Pb, 0.07 g/t Au and 0.18% Cu
 - Cerro Los Gatos Central Zone Deep Extension Drilling
 - In June we mobilized a drill rig to begin a deep (~1,200m) geological framework hole, testing for the potential extensions or repeating fault-offset systems on deeper in-ramp graben-based structures, similar to the SE Deeps system. The hole is located in an untested area down plunge of the CLG Central and North zones, towards the basin. Results of this hole will be used to update geological models and to plan additional drilling. Drilling had not reached the projected area of interest prior to the end of the quarter.
 - Early-Stage District Mapping and Target Readiness
 - Detailed mapping and rock geochemistry sampling work continued in the Lince, San Agustín and La Paula areas to support drill target generation.

CLG South-East Deeps Resource Definition Drilling

The SE Deeps mineralization extends approximately 1km laterally and 400m vertically, which adjoins the existing SE mineral reserve, and remains open along strike. During the 12-month period starting in April 2023 to the end of March 2024, we completed 66,300m of diamond drilling focused on infilling the higher-grade areas of the SE Deeps zone to 50m spacing. This drilling data is being used in the mineral reserve and mineral resource update planned for the third quarter of 2024, with the database cutoff at the end of the first quarter.

As expected, the tighter drill spacing has shown that variability within the zone exists, with higher grade in some areas although on average, silver grades are significantly lower than our current mineral reserve with base metals including copper representing a higher proportion of the in-situ value.

Drilling in the second quarter of 2024 shifted focus back towards resource extension drilling, testing for the limits of mineralization potential along strike, down-plunge and shallower within the overall SE Deeps zone. Drilling results during the quarter continued to successfully demonstrate the extension of this mineralization beyond what will form the base of the 2024 mineral reserve and resource work, continuing to highlight additional potential of the system.

Figure 1: Long section of CLG¹ showing SE resource definition drilling intercepts received since our press release dated April 25, 2024. See Table 1 for complete intercept details including true width estimates.²

¹ The 2023 Mineral Reserve and 2023 Mineral Resource is disclosed in the Technical Report Summary dated October 20, 2023 (the "Los Gatos Technical Report") which is filed with the SEC and available on the Company's website (<https://gatossilver.com>). A corresponding technical report has also been filed on SEDAR+.

² See press releases dated July 18, 2023, October 23, 2023, January 25, 2024, and April 25, 2024 for further information relating to the other previously reported SE Deeps drill intercepts received since the 2023 resource database cutoff date of March 31, 2023.

Figure 2: Cross-section through SE Deeps at drillhole SE-600 showing 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 hectares with an established pipeline of prospects and more than 50 targets identified to date. We undertook a target ranking exercise in the second quarter, grouping the targets into zones, to ensure work is prioritized on the top-ranked target areas for drilling. Field mapping, drone image surveys and geochemical sampling programs continue to add new targets to the pipeline.

Portigüeño Target

During the second quarter of 2024 drilling continued within the Portigüeño area, with two drill rigs operating from April to mid-May, and reduced to one drill rig when the San Luis drill program was initiated. We finalized four drillholes during the quarter: PO-04, PO-05, PO-06 and PO-07.

The Portigüeño area is located approximately 2km southeast of CLG (see Figure 6). Drillholes PO-04 and PO-05 were completed along strike to the south-east of the two drillholes (PO-02 and PO-03) completed in the first quarter (directly along strike of CLG). Drillholes PO-06 and PO-07 were completed targeting the structural intersection corridor of the Antigatos-2, Dragon, Tule and Roja fault structures.

All four drillholes intersected good widths of brecciation, alteration and veining, with PO-05 intersecting a narrow interval of elevated gold mineralization, and PO-06 intersecting anomalous silver and zinc mineralization, and interestingly high molybdenum values (see Table 2 for complete intercept details).

Drilling in the third quarter will continue to explore south-east along the interpreted Roja fault zone and test the potential strike length extensions of the main CLG structure intersected in holes PO-04 and PO-05.

Figure 3: Cross-section through Portigüeño at drillhole PO-07 showing intercepts

San Luis Target

Located approximately 4.5km northwest of CLG along the Los Gatos fault (see Figure 6), San Luis continues

to be an important and exciting target area for our greenfields exploration team. A large width of quartz-calcite veining exists in the area with indications of multiple pulses of fluid flow, like what is observed in the South-East zone at CLG.

Drilling was initiated with one drill rig, starting in mid-May, with two holes being completed within the quarter (SL-24-01 and SL-24-02). Both holes returned promising results.

The first hole SL-24-01 intersected the Iguana fault, manifesting as a 42m (35m ETW) wide fault intersection with massive white quartz vein infill, returning anomalous precious metal results (silver and gold) throughout the interval, and localized elevated intervals including 2.0m ETW at 111 g/t Ag and 0.14 g/t Au around 150m below surface level.

The second hole SL-24-02 was drilled to test the strike extension of hole SL-24-01 approximately 200m to the south-east, and also returned a wide fault intersection of 52.5m (44.6m ETW) with intervals of strongly silicified breccia returning anomalous precious metals and elevated base metal values, including 1.2m ETW at 62 g/t Ag, 13.25% Zn, 1.98% Pb, 0.07 g/t Au and 0.18% Cu (see Table 2 for complete intercept details).

Both drillholes returned geologically interesting intersections, with the geology and geochemical signatures of each intersection showing considerable variability. Drilling will continue into the third quarter to advance the exciting start to the San Luis exploration program.

Figure 4: Cross-section through San Luis at drillhole SL-24-01 showing intercepts

Figure 5: Cross-section through San Luis at drillhole SL-24-02 showing intercepts

Cerro Los Gatos Central Zone Deep Extension Target

A deep geological framework hole, testing for the potential extensions or repeating fault-offset systems on deeper in-ramp graben-based structures similar to the SE Deeps system, was started towards the end of the second quarter. It is an area of untested and unknown geology with no previous drilling within approximately 500m in all directions.

The information gathered from this hole is expected to considerably upgrade the CLG geological model and direct further drilling in the target. The target model is to locate the potential for another SE Deeps style zone at depth and offset from the Central and NW zones.

Early-Stage District Mapping and Target Readiness

The early-stage Lince and Los Veranos targets were advanced during the quarter, with drone surveys, detailed field mapping and surface geochemical sampling programs. Data integration and interpretation work of the Lince district will continue in the third quarter, as we advance towards defining our drill ready targets. The completion of a drone survey data in the Los Veranos district will allow for the greenfields team to begin detailed field mapping in the area (see Figure 7 below for locations of Lince and Los Veranos districts).

Figure 6: Plan view of near-mine prospects, select high-priority drill targets and drillholes in SE Deeps, Portigüeño and San Luis Targets (PO-04, 05, 06 and 07 in Portigüeño and (SL-24-01 and 02 in San Luis)

Figure 7: Plan view of the Los Gatos district with select prospects and high priority drill targets

Table 1: Resource Definition Drilling Results¹

DHID		From To		Drill Width m	ETW m	Ag g/t	Zn %	Pb %	Au g/t	Cu %
		m	m							
GA-SE-594		823.4	843.0	19.6	17.6	36	2.71	1.09	0.26	0.045
GA-SE-594	including	831.0	834.0	3.0	2.7	81	9.94	3.88	0.81	0.149
GA-SE-594	and	879.0	880.5	1.5	1.4	61	12.15	2.13	0.10	0.302
GA-SE-595		808.5	812.0	3.5	2.6	50	1.37	2.09	0.02	0.037
GA-SE-DV-597		843.7	845.2	1.5	1.2	46	4.65	3.49	0.18	0.249
GA-SE-DV-598		763.8	773.0	9.2	7.7	61	2.16	0.55	0.06	0.485
GA-SE-DV-598	including	769.0	771.0	2.0	1.6	181	2.04	0.92	0.02	0.415
GA-SE-DV-598	and	777.0	780.0	3.0	2.6	71	5.78	2.36	0.49	0.459
GA-SE-DV-598	and	794.0	796.0	2.0	1.6	108	5.56	3.17	0.79	0.441
GA-SE-599		859.9	865.5	5.7	4.3	28	5.74	0.88	0.12	0.128
GA-SE-599	and	909.4	910.9	1.5	1.2	20	12.70	1.73	0.21	0.066
GA-SE-600		859.8	863.3	3.5	2.9	214	19.00	12.23	0.18	0.247
GA-SE-600	and	951.3	958.0	6.7	5.6	23	2.58	0.62	0.12	0.093
GA-SE-600	including	951.3	954.7	3.4	2.9	37	3.38	0.94	0.06	0.133
GA-SE-601		731.5	735.5	4.0	3.4	59	0.50	0.45	0.05	0.357
GA-SE-602		834.0	840.5	6.5	6.0	43	4.52	1.78	0.14	0.280
GA-SE-602	Including	834.0	837.0	3.0	2.7	47	4.64	2.27	0.21	0.350
GA-SE-602	Including	838.8	840.5	1.8	1.6	55	7.50	2.58	0.12	0.130

¹ Received since our press release dated April 25, 2024. Results from drillhole GA-SE-596 was reported previously (see the Company's press release dated April 25, 2024).

Table 2: Greenfield Exploration Drilling Results¹

DHID		From To		Drill Width m	ETW m	Ag g/t	Zn %	Pb %	Au g/t	Cu %	Mo %
		m	m								
DDH-PO-04		837.0	837.6	0.6	0.5	14	1.50	1.20	0.05	0.169	
DDH-PO-05		410.9	413.7	2.8	2.2	12	0.17	0.15	0.97	0.004	
DDH-PO-05	including	413.0	413.7	0.7	0.6	6	0.15	0.06	3.11	0.002	
DDH-PO-06		700.6	702.1	1.6	1.2	49	1.69	0.32	0.09	0.015	0.23
DDH-PO-07		736.2	741.0	4.9	3.9	14	1.01	0.72	1.33	0.023	
DDH-PO-07	including	736.2	738.0	1.9	1.5	15	1.59	0.82	2.59	0.017	
DDH-PO-07	and	757.2	758.5	1.3	1.0	3	2.38	0.05	0.02	0.008	
SL-24-01		200.3	209.3	9.0	7.2	66	0.40	0.28	0.17	0.037	
SL-24-01	including	200.3	202.8	2.5	2.0	111	0.39	0.22	0.14	0.043	
SL-24-01	including	207.7	209.3	1.6	1.3	88	0.98	0.86	0.17	0.050	
SL-24-01	and	243.8	244.6	0.8	0.6	20	5.27	0.89	0.03	0.029	
SL-24-02		343.0	347.2	4.2	3.3	51	5.65	0.94	0.07	0.137	
SL-24-02	including	344.5	346.0	1.6	1.2	62	13.25	1.98	0.07	0.178	

¹ Intercepts shown are anomalous and geologically significant but are below current NSR x thickness cutoff for CLG.

Table 3: Drillhole Locations

Drillhole	Target	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth
GA-SE-594	Resource Extension	370,131	3,047,337	1,593	225	-52	906
GA-SE-595	Resource Extension	370,059	3,047,196	1,572	226	-59	850
GA-SE-DV-597	Resource Extension	369,950	3,047,412	1,609	217	-62	921
GA-SE-DV-598	Resource Extension	369,459	3,047,776	1,616	208	-59	810
GA-SE-599	Resource Extension	370,051	3,047,331	1,575	222	-60	942
GA-SE-600	Resource Extension	370,200	3,047,296	1,593	222	-58	975
GA-SE-601	Resource Extension	370,059	3,047,197	1,572	224	-55	759
GA-SE-602	Resource Extension	370,228	3,047,177	1,584	227	-52	859
DDH-PO-04	Greenfields Exploration	370,535	3,046,823	1,573	236	-63	960
DDH-PO-05	Greenfields Exploration	370,499	3,046,331	1,554	230	-75	663
DDH-PO-06	Greenfields Exploration	370,547	3,045,833	1,549	250	-63	819
DDH-PO-07	Greenfields Exploration	370,653	3,045,623	1,557	260	-59	803
SL-24-01	Greenfields Exploration	365,680	3,050,305	1,641	31	-45	288
SL-24-02	Greenfields Exploration	365,681	3,050,304	1,641	74	-45	474

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 Chad Yuhasz, P.Geo., Vice President of Exploration 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, potential of the SE Deeps and Central Deep zones or the Portigueño and San Luis targets, timing of the updated Reserve and Resource estimate, mine life extension potential, resource conversion and expansion and timing thereof, prospects for potential development, future drilling, new high priority targets or zones, economic potential of drilling results, 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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Photos accompanying this announcement are available at:

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