

Gatos Silver Reports Positive Third Quarter Exploration Results Including Mineralized Intercepts on the Central Deeps Target at Cerro Los Gatos

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VANCOUVER, Oct. 02, 2024 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today provided an update on the drilling and exploration programs in the 70%-owned Los Gatos district ("LGD") in Mexico. The update highlights early positive results including mineralized intercepts on the Central Deeps target and the potential for a further extension of the South-East Deeps zone at the Cerro Los Gatos Mine ("CLG"). The update also highlights key developments in the ongoing regional exploration program.

"The exploration results this quarter continue to demonstrate further life extension potential at CLG beyond the recently announced mine life that now extends to the end of 2032," said Dale Andres, CEO of Gatos Silver. "Our first three holes in the Central Deeps target, an area which has never been tested before, hit mineralization. The latest results in the South-East Deeps zone show further extension potential to the south-east of the current mineral reserves in this area. Moreover, we continue to pursue the longer term potential across the broader Los Gatos district, as drilling continued at the Portigüeño and San Luis targets and field mapping and target generation continued in the Lince and Los Veranos areas. We expect to start drilling our highest ranked targets at Lince during the fourth quarter."

Q3 2024 Highlights

- At CLG, step-out exploration drilling in a previously untested area beneath the main Central zone ("Central Deeps") has discovered a new zone of mineralization located below the 2024 Mineral Reserve, indicating vertical mineralization extensions up to 175m.
 - Drilling highlights from this program include (see Table 1 for complete intercept details).
 - 5.9m (5.0m estimated true width "ETW") at 126 g/t Ag, 15.82% Zn, 5.46% Pb, 0.14 g/t Au and 0.35% Cu (CZ-D-03)
 - 2.9m (2.8m ETW) at 122 g/t Ag, 9.45% Zn, 3.40% Pb, 0.07 g/t Au and 0.56% Cu (CZ-D-01)
 - We completed three holes to date, all of which intersected significant mineralization, with two drill rigs now mobilized to continue on this target. We designed the holes to initially test the potential depth extensions of the Central and Northwest zones, and / or a fault-offset to the system, similar to the SE Deeps system. Results of drilling to date have supported the geological concept of significant depth extension potential, while current drilling has stepped even further back into the basin, to test the fault-offset concept.
- Also at CLG, resource extension drilling in the South-East Deeps ("SE Deeps") zone continues to intercept 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).
 - 9.5m (7.5m ETW) at 101 g/t Ag, 11.11% Zn, 5.49% Pb, 0.20 g/t Au and 0.17% Cu (SE-604)
 - 4.0m (3.3m ETW) at 153 g/t Ag, 17.45% Zn, 6.60% Pb, 0.28 g/t Au and 0.08% Cu (SE-DV-606)
- We focused exploration drilling on CLG's Central Deeps and SE Deeps (see Table 1 for complete intercept details), and the broader district's Portigüeño and San Luis zones (see Table 2 for complete intercept details), while the team remained active with early-stage generative work at Lince and Los Veranos in the broader district. We drilled five holes in Portigüeño to complete the first phase of exploratory drilling, and the program will now enter a data modeling stage to compile the geologically interesting results, which will be used to define a follow up drill campaign. We completed three holes in the San Luis target, exploring the strike potential of the structure intersected in the previously reported first two holes (see press release of Q2 results dated July 23, 2024). We field mapped and sampled a new area at Los Veranos after the discovery of a new structural corridor that might be interpreted as an extension of the main basin bounding fault that hosts the CLG deposit. In addition, early-stage work including mapping, surveying, reconnaissance and surface sampling continues in the district, with a view to further target identification and ranking.

CLG South-East Deeps Resource Extension Drilling

The SE Deeps mineralization extends approximately 1km laterally and 400m vertically and remains open along strike. With the successful increase in SE Deeps mineral reserves for the 2024 mineral reserve and resource update, the drilling shifted back towards resource extension drilling in the second quarter and continued to advance in the third quarter. Drill results continued to demonstrate the extension potential of this zone, with intersections extending mineralization along plunge to the SE.

Figure 1: Long section of CLG¹ showing SE resource extension drilling intercepts, and Central Deeps intercept data received since our press release dated July 23, 2024. See Table 1 for complete intercept details including true width estimates (ETW).²

Figure 2: Long section of CLG¹ showing SE resource extension drilling intercept locations received since our press release dated July 23, 2024. See Table 1 for complete intercept details including true width estimates (ETW).²

¹ The 2024 Mineral Reserve and 2024 Mineral Resource is disclosed in the Press Release announced September 25, 2024 and available on the Company's website (<https://gatossilver.com>). A corresponding technical report will also be filed with the SEC and on SEDAR+ within 45 days of the Press Release.

² See press release dated July 23, 2024 for further information relating to the other previously reported SE Deeps drill intercepts received since the 2024 resource database cutoff date of March 31, 2024.

Figure 3: Cross-section through SE Deeps at drillhole SE-604 and SE-DV-606, and SE-607 and SE-608 showing intercepts. See Table 1 for complete intercept details including true width estimates (ETW).

Figure 4: Cross-section through SE Deeps at drillhole SE-609 showing intercepts. See Table 1 for complete intercept details including true width estimates (ETW).

CLG Central Deeps Extension / Fault Offset Target

The Central Deeps target (shown in Figure 5) sits immediately below the CLG mine current infrastructure, and is interpreted to present an area of potential for deeper extensions of the Central and NW zones, along with the potential for a fault-offset portion of this mineralization, similar to the SE Deeps zone. The area had been previously untested, and as reported in our Q2 2024 press release dated July 23, 2024, we initiated a geological framework hole in the area to test our geological concept of the possible extension and fault-offset.

We completed our first hole to 1,200m as planned, and successfully intercepted mineralization opening up a target area of at least 1.0km (strike) x 0.5km (depth), while also capturing important geological information to assist in our lithological and structural modeling of the area. Based on the results of the first hole, we designed an additional two holes and added a second rig to the program as we elevated our prioritization of this program.

Our second hole was drilled on the same section line as the first hole, attempting to confirm up-dip continuity. The mineralized structure at this location was narrower (1.3m drilled or 1.2m ETW) than the intersection in our first hole, but the results indicate sulphide mineralization is present in the system and remains open up-dip.

Our third hole was designed to target mineralization back towards the SE, stepping ~250m from holes 1 and 2. This hole intersected our most significant mineralization in the zone of the three holes, intersecting 5.0m ETW of strong mineralization of 126 g/t Ag, 15.82% Zn, 5.46% Pb, 0.14 g/t Au and 0.35% Cu. The intersection is located ~75m down-dip of the 2024 Mineral Resource and suggests the system opens back up with a geologically significant increase in mineralization intensity.

Additional drilling will be conducted in Q4 2024 to test for additional extension potential of the zone, infilling within the area defined by the first three holes, along with larger step out holes to the NW to test below the NW zone and back into the basin to test the fault-offset concept.

Figure 5: Long section of CLG¹ showing CLG Central Deeps drilling intercepts received since our press release dated July 23, 2024. See Table 1 for complete intercept details including true width estimates (ETW).
²

¹ The 2024 Mineral Reserve and 2024 Mineral Resource is disclosed in the Press Release announced September 25, 2024 and available on the Company's website (<https://gatossilver.com>). A corresponding technical report will also be filed with the SEC and on SEDAR+ within 45 days of the Press Release.

² See press release dated July 23, 2024 for further information relating to the other previously reported SE Deeps drill intercepts received since the 2024 resource database cutoff date of March 31, 2024.

Figure 6: Cross-section through Central Deeps target at drillhole GA-CZ-D-01 and 02 showing intercepts. See Table 1 for complete intercept details including true width estimates (ETW).

Figure 7: Cross-section through Central Deeps target at drillhole GA-CZ-D-03 showing intercepts. See Table 1 for complete intercept details including true width estimates (ETW).

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 continue to execute on our strategy to prioritize and expedite work on our 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

The Portigüeño area is located approximately 2km southeast of CLG (see Figure 8). We completed our preliminary exploratory drill program towards the end of the third quarter, and then mobilized the drill rig to the CLG Central Deeps target, which we elevated in priority based on early results. We drilled five additional holes in the target, with the results of four of the holes obtained during the quarter. Drilling continued to define a structurally complex corridor, with strong alteration and anomalous mineralization, however, no economic mineralization was intersected.

The program will now enter a data integration, interpretation and modeling stage, with the objective of defining a preliminary 3D geological model towards the end of this year. These models will be used to define a follow up program on the most favourable structures.

San Luis Target

The San Luis area is located approximately 4.5km northwest of CLG along the Los Gatos fault (see Figure

8). Drilling continued with one rig on the San Luis target. After analyzing results of the previously reported first two holes, we stepped the rig ~50m SE along the main Los Gatos structural corridor for our third hole, testing southeast strike extension potential of the zone in the first two holes. Drilling intersected the first targeted structure as expected, but at a depth where veining was mostly calcite with no mineralization. The hole intersected highly fractured ground, and was unable to proceed to planned depth to intersect the potential second structure. We abandoned the hole and recollared as SL-24-03a in an attempt to reach the second structure target, but abandoned the recollared hole as well due to challenging drilling conditions.

We then moved the rig ~420m SE along the main Los Gatos fault structural corridor, to attempt a large step out and again test the strike potential of the Los Gatos fault corridor. The drilling again was successful in intersecting the target, a little further downhole than planned, indicating a steepening of the dip from the projected orientation. However, the intersection again presented as a calcite dominate vein with no anomalous mineralization.

Drilling will continue in Q4 2024 and is proposed to now step to the NW of the intersections in the first two holes, as we test the strike and depth potential along this interesting corridor that has shown extensive alteration, structural complexity, along with elevated zones of mineralization (see our press release dated July 23, 2024).

Early-Stage District Mapping and Target Readiness

In addition to the expanded greenfields drilling programs, the team remains very active in the field conducting early-stage generative exploration work. Drone survey data at Los Veranos (~18km SE of CLG) was available for review and interpretation, indicating an area of extensive historical workings (shafts). We initiated detailed mapping within the area, combined with a surface sampling campaign. The historical workings and mapping have indicated a strong structural lineament coinciding with the basin margin along the same trend as CLG. Mapping and sampling will continue in the area, and we expect results from the surface sampling program in early Q4, allowing for additional ranking and prioritization of potential target zones within the broader district.

Work progressed in the third quarter of 2024 to advance to applications for drill permitting at Lince (~20Km NW of CLG), and we now expect to be drilling by mid-Q4 2024. We defined several outcropping veins and structures, and will initiate the drill program on the highest ranked targets, along with one or two geological framework holes to define the stratigraphy within the area.

Additional reconnaissance work continues within the LGD land package, as we continue to explore for additional target areas within the property (see Figure 9 below for locations at Lince and Los Veranos).

Figure 8: Plan view of near-mine prospects, select high-priority drill targets and drillholes from Q3 2024 in SE Deeps, Central Deeps, Portigüeño and San Luis Targets

Figure 9: Plan view of the Los Gatos district with select prospects and high priority drill targets.

Table 1: SE Deeps Resource Extension and Central Deeps Exploration Drilling Results¹

DHID		From To		Drill Width	ETW	Ag	Zn	Pb	Au	Cu
		m	m							
GA-SE-604		882.0	891.5	9.5	7.5	101	11.11	5.49	0.20	0.17
GA-SE-604	including	882.0	885.0	3.0	2.4	163	17.00	11.56	0.24	0.20
GA-SE-604	and including	888.0	890.0	2.0	1.7	165	17.95	6.36	0.09	0.40

GA-SE-604	and	966.0	967.6	1.6	1.3	65	4.97	2.86	0.04	0.06
GA-SE-605		NSV								
GA-SE-DV-606		847.5	851.5	4.0	3.3	153	17.45	6.60	0.28	0.08
GA-SE-DV-606	including	849.5	851.5	2.0	1.7	197	17.30	9.20	0.27	0.11
GA-SE-DV-606	and	931.8	935.0	3.2	2.8	40	3.05	0.67	0.03	0.22
GA-SE-607		696.0	697.5	1.5	1.3	151	3.77	2.97	0.57	0.09
GA-SE-607	and	730.5	738.0	7.5	6.5	47	2.37	1.06	0.04	0.26
GA-SE-607	including	733.5	735.0	1.5	1.3	73	7.63	1.91	0.06	0.30
GA-SE-608		721.0	726.0	5.0	4.5	88	3.23	1.75	0.09	0.52
GA-SE-608	including	723.0	724.5	1.5	1.2	189	2.12	3.15	0.10	0.13
GA-SE-609		768.0	777.0	9.0	7.8	90	5.83	4.86	0.17	0.14
GA-SE-609	including	768.0	769.5	1.5	1.2	238	10.50	12.25	0.11	0.25
GA-SE-609	and	821.0	827.0	5.0	4.4	55	1.65	3.43	0.20	0.37
GA-SE-609	including	825.0	827.0	2.0	1.7	52	2.14	7.80	0.19	0.13
GA-CZ-D-01		945.4	948.3	2.9	2.8	122	9.45	3.40	0.07	0.56
GA-CZ-D-01	including	945.4	946.8	1.5	1.4	205	10.00	5.45	0.03	0.80
GA-CZ-D-02		668.3	669.5	1.3	1.2	76	4.31	2.21	0.27	0.92
GA-CZ-D-02	including	668.3	668.9	0.6	0.6	126	7.90	3.88	0.18	0.98
GA-CZ-D-03		591.8	597.7	5.9	5.0	126	15.82	5.46	0.14	0.35
GA-CZ-D-03	including	591.8	595.8	4.0	3.5	153	19.90	6.55	0.06	0.40
GA-CZ-D-03	and including	597.2	597.7	0.5	0.3	203	19.65	10.45	1.04	0.37

¹ Received since our press release dated July 23, 2024 (see the Company's press release dated July 23, 2024).

Table 2: Greenfield District Exploration Drilling Results¹

DHID	From	To	Drill Width	ETW	Ag	Zn	Pb	Au	Cu
	m	m	m	m	g/t	%	%	g/t	%
DDH-PO-08			NSV						
DDH-PO-08A			NSV						
DDH-PO-09	611.8	613.2	1.4	1.1	5	0.04	0.03	2.03	0.003
DDH-PO-10			NSV						
SL-24-03			NSV						
SL-24-03A			NSV						
SL-24-04			NSV						

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
DDH-PO-08	Greenfields Exploration	370,872	3,045,533	1,546	236	-45	426
DDH-PO-08A	Greenfields Exploration	370,873	3,045,531	1,545	236	-45	498
DDH-PO-09	Greenfields Exploration	370,655	3,045,623	1,557	273	-68	918
DDH-PO-10	Greenfields Exploration	370,656	3,045,621	1,557	214	-52	876
GA-CZ-D-01	Brownfields Exploration	369,083	3,048,336	1,628	220	-45	1,200
GA-CZ-D-02	Brownfields Exploration	368,840	3,048,019	1,644	220	-57	1,065
GA-CZ-D-03	Brownfields Exploration	368,965	3,047,807	1,639	220	-68	789
GA-SE-604	Resource Extension	370,200	3,047,296	1,595	226	-58	984

GA-SE-605	Resource Extension	370,229	3,047,178	1,584	227	-56 909
GA-SE-607	Resource Extension	370,001	3,047,236	1,588	221	-55 780
GA-SE-608	Resource Extension	370,001	3,047,236	1,588	221	-53 747
GA-SE-609	Resource Extension	370,052	3,047,331	1,575	224	-53 849
GA-SE-DV-606	Resource Extension	370,200	3,047,296	1,595	226	-58 960
SL-24-03	Greenfields Exploration	366,237	3,050,708	1,671	219	-45 568
SL-24-03A	Greenfields Exploration	366,237	3,050,708	1,671	213	-45 792
SL-24-04	Greenfields Exploration	366,491	3,050,377	1,655	230	-60 728

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.

On September 5, 2024 Gatos Silver and [First Majestic Silver Corp.](#) ("First Majestic") announced they entered into a definitive merger agreement pursuant to which First Majestic will acquire all of the issued and outstanding common shares of Gatos Silver. The proposed transaction would consolidate three world-class, producing silver mining districts in Mexico to create a leading intermediate primary silver producer. Information relating to the proposed transaction can be found at the Company's website at www.gatossilver.com.

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 Portugueseño, San Luis, Lince or Los Veranos targets, timing of the updated Reserve and Resource technical reports, mine life extension potential, 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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