

Gatos Silver Reports Q2 2023 Production Results

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VANCOUVER, July 10, 2023 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today announced production results for the quarter and six months ended June 30, 2023 with continued strong mill throughput rates at its 70%-owned Cerro Los Gatos ("CLG") mine in Mexico.

Dale Andres, CEO of Gatos Silver, commented: "The CLG mine continues to perform very well with another record for mill throughput rate during the quarter, supported by further mine debottlenecking and plant optimization efforts. We remain on track to achieve 2023 production guidance at CLG and to provide an updated mineral resource and reserve estimate before the end of the third quarter of this year, including a new life of mine plan."

Production Results (100% basis)

CLG comparative production highlights are summarized below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
CLG Production (100% Basis)				
Tonnes milled (dmt)	265,342	211,350	525,770	446,335
Tonnes milled per day (dmt)	2,916	2,323	2,905	2,466
Feed Grades				
Silver (g/t)	265	374	296	363
Zinc (%)	4.00	5.03	3.96	4.56
Lead (%)	1.85	2.79	1.86	2.49
Gold (g/t)	0.26	0.38	0.28	0.34
Contained Metal				
Silver ounces (millions)	2.00	2.30	4.43	4.69
Zinc pounds - in zinc conc. (millions)	14.8	15.6	28.9	29.3
Lead pounds - in lead conc. (millions)	9.7	11.8	19.1	22.0
Gold ounces - in lead conc. (thousands)	1.20	1.27	2.58	2.58
Recoveries				
Silver - in both lead and zinc concentrates	88.6%	90.4%	88.4%	90.1%
Zinc - in zinc concentrate	63.5%	66.4%	62.8%	65.4%
Lead - in lead concentrate	89.1%	90.5%	88.9%	89.9%
Gold - in lead concentrate	53.9%	57.5%	54.7%	52.7%

Mill throughput set a new quarterly record, averaging 2,916 tonnes per day during the second quarter of 2023, an increase of 26% compared to the second quarter of 2022.

Silver production was 2.00 million ounces in the second quarter of 2023, 13% below the 2.30 million ounces in the second quarter of 2022. The reduction is mainly attributable to a 29% decline in silver grades in Q2 2023, as expected in the mine plan, and partially offset by the 26% increase in mill throughput. Zinc production decreased by 5%, lead production declined by 18%, and gold production decreased by 6%, compared with the second quarter of 2022 due to lower mill feed grades as expected in the mine plan. Recoveries for the second quarter of 2023 were marginally lower than in the comparable quarter for 2022 due to lower grades and metallurgical characteristics which can vary quarter over quarter.

The paste backfill plant operated well during the quarter and is expected to be a key enabler for continued mine optimization, providing increased operational flexibility and productivity and helping to lower operating costs going forward. Development progress is enabling sufficient production flexibility to maintain current mill throughput rates, with continued focus on accessing the lower levels of the Central and Northwest zones and on initial development in the Southeast zone. Construction of the fluorine leach plant for zinc concentrate is complete with commissioning activities progressing well.

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 ("LGJV"), 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.

Qualified Person

Scientific and technical disclosure in this press release was approved by Anthony (Tony) Scott, P.Geol., 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.

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 timing of an updated mineral resource and reserve estimate and life of mine plan, expected production and mill throughput rates, future debottlenecking and plant optimization at CLG, expected benefits of the paste backfill plant, development progress enabling production flexibility to maintain current throughput rates, and operating costs 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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