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GATOS SILVER ANNOUNCES FILING OF UPDATED TECHNICAL REPORTS

Vancouver, BC — October 20, 2023 — Gatos Silver, Inc. (NYSE/TSX: GATO) (“Gatos Silver” or the “Company”) today announced that it has filed a technical report summary prepared in accordance with subpart 1300 of Regulation S-K with the Securities and Exchange Commission at www.sec.gov and a corresponding technical report prepared in accordance National Instrument 43-101 - Standards of Disclosure for Mineral Projects on SEDAR+ at www.sedarplus.ca (collectively, the “2023 Technical Reports”).

The 2023 Technical Reports, titled “Mineral Resource and Mineral Reserve Update, Los Gatos Joint Venture, Chihuahua, Mexico” dated October 20, 2023, support the disclosure made by the Company in its September 6, 2023 press release announcing an updated Cerro Los Gatos mineral reserve, mineral resource, and life of mine plan.

The 2023 Technical Reports are also available on the Company’s website at: <https://gatossilver.com>.

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 includes 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.

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