

Gatos Silver Announces Delay in Filing Its Financial Statements for the First Quarter of 2023

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VANCOUVER, May 15, 2023 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today announced it will be delayed in filing its Quarterly Report on Form 10-Q for the period ended March 31, 2023 (the "Q1 2023 10-Q") which includes the unaudited interim financial statements as at March 31, 2023 of the Company and the Los Gatos Joint Venture (the "LGJV").

The delay results from a previously disclosed, ongoing review of filed financial statements of the Company and of the LGJV for the year ended December 31, 2021 and the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022.

The Company expects to adjust and restate r (i) its and the LGJV's financial statements in respect of the timing and recognition of net deferred tax assets and liabilities at the LGJV and (ii) its financial statements from the impact of the timing and recognition of the priority distribution obligation and subsequent payments on the previously recognized income from affiliates.

The Company is continuing to work expeditiously to complete the required adjustments and continues to believe that these adjustments are non-cash items that will not affect the Company's strong cash position.

Once the restatements are completed and filed, the Company also intends to file its and the LGJV's financial results for the full year 2022. The financial statements are subject to completion of a review and audit, as applicable, by the Company's independent registered public accounting firm, Ernst & Young LLP.

The Company expects to file the Q1 2023 10-Q concurrently with or shortly after making the 2021 and 2022 securities filings containing the 2021 and 2022 financial statements. The Company has filed a Form 12b-25 Notification of Late Filing with the Securities and Exchange Commission. The Company has also requested an extension from the TSX to file its financial statements for the quarter ended March 31, 2023.

The Company has entered into a waiver to its Amended and Restated Revolving Credit Agreement, dated December 20, 2022, among the Company, and certain Bank of Montreal entities (the "Waiver"). The Waiver defers the Company's obligation to deliver until May 31, 2023 the 2021, 2022 and first quarter of 2023 financial statements, and corresponding compliance certificates.

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.

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 the prospective timing of issuing financial statements and securities filings. 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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