

Gatos Silver Files 2021 Year End Audited Financial Results and Announces a Non-Cash Impairment

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[Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today filed its annual report on Form 10-K for the year ended December 31, 2021 ("2021 Form 10-K"), which includes its audited consolidated financial statements for the year ended December 31, 2021. The 2021 Form 10-K was filed on both the EDGAR and SEDAR systems and is posted on the Gatos Silver website at <https://gatossilver.com>. The currency in this news release is U.S. dollars.

As previously disclosed, the audited consolidated financial statements for the year ended 2021 were delayed following Gatos Silver's January 25, 2022 announcement of errors in the 2020 Technical Report that ultimately resulted in a reduction in the metal content of its previously estimated mineral reserves. The 2021 results include a non-cash impairment of \$51.6 million in Gatos Silver's investment in affiliates, namely the 70%-owned Los Gatos Joint Venture ("LGJV"). The impairment is attributable to the reduced life of mine and metal content of Gatos Silver's mineral reserves.

After the impairment, the book value of the investment in the LGJV was \$355.3 million at December 31, 2021, which was estimated based on only the net present value of the expected cash flows to be generated by the current LGJV mineral reserve and mineral resource estimates, on a 70% basis. The discount rate used was 5.00% and the metal price assumptions were based on consensus prices at December 31, 2021.

For the year ended December 31, 2021, Gatos Silver reported a net loss of \$43.4 million or \$0.68 per share, primarily due to the \$51.6 million impairment charge. The 2021 net loss compares with a net loss of \$40.4 million or \$0.93 per share for the year ended December 31, 2020.

Gatos Silver expects that it will file financial results for the first three quarters of 2022 before March 31, 2023.

The Company remains well-positioned to achieve its guidance and disclosed plans for 2023, including the further optimization of the Cerro Los Gatos ("CLG") operation, advancing mine life extension opportunities by converting the higher-grade portion of the current mineral resources into reserves, accelerating the drilling on the mineralization recently discovered at depth in the new South-East Deeps zone, and continuing exploration of the highly prospective Los Gatos district.

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 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 103,087 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 that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including statements regarding its

ability to achieve guidance and disclosed plans for 2023, further optimization of the CLG operation, the advancement of mine life extension opportunities including definition drilling in the South-East Deeps zone, exploration in the Los Gatos district, and completion and filing of financial statements and SEC reports are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management, which include, but is not limited to, management's belief that continued exploration of the Los Gatos district will yield positive results and that the conversion of the higher-grade portion of the current mineral resources into reserves can be achieved on a timely basis or at all. Actual results may differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, changes in development or mining plans due to changes in logistical, technical or other factors, the possibility that future exploration results will not be consistent with the Company's expectations, assumptions regarding the availability of required permits, changes in world silver markets and silver prices and other risks 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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