

Gatos Silver Inc. Completes its Initial Public Offering

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DENVER, Nov. 02, 2020 - [Gatos Silver, Inc.](#) (“Gatos Silver” or the “Company”) is pleased to provide the following information after the completion of its initial public offering and commencement of trading of its common stock on the New York Stock Exchange and the Toronto Stock Exchange under the ticker symbol “GATO.”

About Gatos Silver

Headquartered in Denver, Colorado, Gatos Silver is a precious metals production, development and exploration company. The Company is currently focused on the production and continued development of the Cerro Los Gatos Mine and the further exploration and development of the Los Gatos District, both located in Chihuahua, Mexico within one of the world’s premier silver mining regions, the Mexico Silver Belt.

The Cerro Los Gatos Mine is Gatos Silver’s first commercially producing mine in the Los Gatos District. It commenced production in September 2019 and is ramping up to its 2,500 tonnes per day design capacity, which the Company believes will be reached in January 2021. The Cerro Los Gatos Mine is expected to produce, on average, 12.2 million payable silver equivalent (“AgEq”) ounces (100% basis) annually through the existing mine life, at a life-of-mine all-in sustaining cost (“AISC”) of \$11.77 per AgEq ounce, an attractive, low-cost AISC profile.

Gatos Silver’s predecessor company acquired 103,087 contiguous hectares of mineral concessions. The initial discovery was made in 2008 at the Cerro Los Gatos zone and over the ensuing years, another 13 separate zones of mineralization were discovered, establishing Los Gatos as a new mineral district. To date, the Los Gatos District consists of 14 mineralized zones, which include three identified silver-lead-zinc deposits that contain mineral resources—the Cerro Los Gatos Mine, the Esther deposit and the Amapola deposit—as well as 11 additional high-priority targets defined by high-grade drill intersections and over 150 kilometers of outcropping quartz and calcite veins. The area is characterized by predominant silver-lead-zinc epithermal mineralization. More than 85% of the 103,087 hectare land position has yet to be drilled, creating a highly prospective and underexplored district.

The Los Gatos District, including the Cerro Los Gatos Mine, is owned by the Los Gatos Joint Venture (the “LGJV”), which Gatos Silver formed with Dowa Metals & Mining Ltd., Inc. (“Dowa”) in 2015. Gatos Silver has a 51.5% interest in the LGJV and has an option to purchase another 18.5% interest, which it intends to exercise using the net proceeds from its initial public offering. Through financing from Dowa and equity contributions from Gatos Silver and Dowa, the Cerro Los Gatos Mine and processing facility was constructed and initially commissioned in July 2019.

The Company intends to use the net proceeds from its initial public offering to:

- increase Gatos Silver’s ownership in the Los Gatos District to 70%;
- explore and define further mineral resources within the 103,000 hectares of mineral concessions in the Los Gatos District;
- fund a future production expansion study at Cerro Los Gatos;
- fund near-term debt service needs;
- retire high-cost debt; and
- fund general corporate purposes.

Gatos Silver’s objective is to become a high-grade, low cost premier silver producer by expanding its production at the Cerro Los Gatos Mine and organically growing its resource base and production rate through continued definition and exploration drilling in the Los Gatos District.

Precious Metals Summit Europe

Gatos Silver will be virtually presenting at the Precious Metals Summit Europe on November 3 at 10:30am EST.

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 use of proceeds from the offering and the expected average annual production 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 due to various factors described in our filings with the U.S. Securities and Exchange Commission and Canadian securities commissions. Certain forward-looking statements are based on assumptions, qualifications and procedures which are set out only in the technical report entitled “Los Gatos Project, Chihuahua, Mexico,” dated July, 2020 with an effective date of July 1, 2020 (the “Los Gatos Technical Report”) filed with the U.S. Securities and Exchange Commission and Canadian securities commissions. The scientific and technical disclosure in this press release was approved by Philip Pyle, Vice President of Exploration and Chief Geologist of Gatos Silver who is a “Qualified Person,” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. For a complete description of assumptions, qualifications and procedures associated with such information, reference should be made to the full text of the Los Gatos Technical Report. 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.

Availability of Other Information About Gatos Silver

Investors and others should note that Gatos Silver communicates with its investors and the public using its company website (<https://gatossilver.com/>) as well as other channels, including but not limited to presentations, Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information Gatos Silver communicates through these channels could be deemed to be material information. As a result, Gatos Silver encourages investors and others interested in Gatos Silver to review the information it disseminates through these channels on a regular basis. The contents of Gatos Silver's website or other channels, or any other website that may be accessed from its website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Contacts

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