

Gatos Silver Reports Record Mine and Plant Throughput During Third Quarter 2021

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[Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") is pleased to report record plant throughput and mined tonnage from the 70%-owned Cerro Los Gatos ("CLG") mine during the third quarter of 2021 ("Q3").

CLG Q3 Operating Performance

Gatos Silver mined a record 242,899 ore tonnes from CLG in Q3, exceeding the second quarter 2021 ("Q2") record tonnage by 1.2%. The plant also achieved record processing throughput in Q3 totaling 234,054 tonnes, exceeding Q2 performance by 1.5%. Year-to-date 2021, 692,778 ore tonnes were mined from CLG and the plant processed 668,189 tonnes, a 53% and 42% increase, respectively, over the same period in 2020, partly due to a 45-day pandemic-related suspension.

Silver production in Q3 was approximately 20% lower than in Q2, due to lower silver grades in mined ore which occurred as a result of mine sequencing. Lead and zinc production in Q3 was also slightly lower than in Q2, due to 5% lower lead and zinc grades in the mined ore. Q3 recoveries for silver, lead and zinc continued to exceed design and were consistent with Q2. The operation is well on track to achieve record annual 2021 production for all payable metals.

CLG production highlights are summarized below:

CLG Production (100% Basis)	Q3 2021	Q2 2021	Q1 2021	2020 FY
Tonnes mined (wmt - unreconciled)	242,899	240,047	209,832	652,739
Tonnes milled (dmt - reconciled)	234,054	230,656	203,479	667,422
Tonnes milled per day (dmt)	2,544	2,535	2,261	1,829
Average Grades				
Silver grade (g/t)	256	322	261	229
Gold grade (g/t)	0.30	0.35	0.32	0.42
Lead grade (%)	2.35	2.51	2.00	2.27
Zinc grade (%)	4.10	4.41	3.24	3.64
Contained Metal				
Silver ounces (millions)	1.7	2.1	1.5	4.2
Gold ounces - in lead conc. (thousands)	1.3	1.5	1.1	4.9
Lead pounds - in lead conc. (millions)	10.8	11.2	7.6	27.4
Zinc pounds - in zinc conc. (millions)	13.5	14.5	8.7	34.2
Recoveries (combined lead and zinc conc.)				

Silver	89%	89%	85%	84%
Gold	63%	63%	60%	62%
Lead	91%	90%	87%	87%
Zinc	74%	75%	71%	73%

Mechanized cut & fill mining is deployed in CLG's Central Zone ("CZ") and is a highly selective mining method resulting in better grade control, but requires significantly more development than the lower cost and more productive long-hole stoping used in the mine's Northwest Zone ("NWZ"). Lower than expected Q3 development rates, due to higher water management requirements in the CZ, impeded access to higher grade areas with the tonnage shortfall offset by mining lower-grade material in the NWZ. Access to these higher silver-grade production areas has now been established and CLG expects to return to higher grades in the fourth quarter 2021 ("Q4").

Stephen Orr, Chief Executive Officer, stated "During Q3, CLG continued to improve both the mine and processing plant's production tonnage, and continued to exceed daily design capacity and achieved another quarterly record. We were also pleased by the above-design recoveries of silver, lead and zinc achieved during the quarter. Our CZ development has now accessed higher-grade material and silver grades are expected to improve in Q4."

Gatos Silver expects its 2021 silver production to be approximately 7.4 million contained silver ounces, slightly lower than its previous guidance. The company expects annual zinc and lead production to be consistent with the lower range of previously communicated guidance. The Company expects 2021 CLG sustaining capital expenditures to be consistent with the previous guidance range of \$65 - \$75 million. Notwithstanding the lower silver production, cost performance has been better than plan with the Company's guidance for all-in sustaining cost after by-product credits now reduced to approximately \$16.00 - \$17.00/Ag oz for 2021, helped by higher by-product credits for zinc and lead.

Financial Results Webcast and Conference Call

Gatos Silver will host a webcast and conference call to discuss its Q3 financial results on November 8, 2021, at 12:00 p.m. Eastern Time.

Conference Call Details:

To register for this conference call, please use this link:
<http://www.directeventreg.com/registration/event/4039244>.

After registering, a confirmation will be sent through email, including dial-in details and unique conference call codes for entry. Registration is open through the live call. To ensure you are connected for the full call we suggest registering a day in advance or at minimum 10 minutes before the start of the call.

Webcast Details:

Title: Gatos Silver Q3 2021 Earnings Call
URL: <https://event.on24.com/wcc/r/3404487/E65F55441E0381E77C24D909CCF648E4>

A replay of the webcast will be available following the conference call on the Company's website, www.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. To-date, 14 zones of mineralization have been defined within the district and all are characterized by silver-zinc-lead epithermal mineralization. More than 85% of the approximately 103,087-hectare mineral rights package has yet to be drilled, representing a highly prospective and underexplored district. As a 70% owner of the LGJV, the Company recently built and commissioned its first operating mine and mineral processing plant at the LGJV's Cerro Los Gatos deposit.

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 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. Scientific and technical disclosures in this press release were approved by Philip Pyle, Vice President of Exploration and Chief Geologist of Gatos Silver who is a "Qualified Person," as defined in NI 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.

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