

Gatos Silver Announces Re-Instatement and Extension of US\$50 Million Revolving Credit Facility

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[Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") is pleased to announce that it has extended the maturity date and re-established a credit limit of US\$50 million in an amended and restated revolving credit facility (the "Revolver") with Bank of Montreal ("BMO"). The Revolver includes an accordion feature providing up to an additional US\$25 million of credit (the "Accordion").

The Revolver is available for general corporate purposes, working capital, acquisitions, and investments. In view of its strong cash position, the Company made a US\$4 million repayment prior to closing. The current balance outstanding on the Revolver is US\$9 million with US\$41 million available for advance.

"The revised facility provides Gatos Silver with further financial flexibility as we continue to execute on our exploration and growth strategy to further maximize shareholder value, both within and beyond the Los Gatos district," said Dale Andres, CEO of Gatos Silver. "It represents a clear vote of confidence from our lender in the quality of Gatos Silver's assets, its updated mineral reserves and mineral resources, and its new management team."

André van Niekerk, the Company's CFO commented: "We are pleased with the re-instatement and extension of the Revolver with BMO and would like to thank our lender for its continued support. Our net cash position continued to improve quarter over quarter during 2022 and with the amendment of the Revolver, the Company is in a very strong financial position with sufficient liquidity to pursue its value creation catalysts."

Key terms of the amended Revolver include:

- US\$50 million revolving line of credit with an accordion feature, which allows for an increase in the total line of credit up to US\$75 million, subject to certain conditions.
- The maturity date is extended from July 31, 2024 to December 31, 2025.
- A change in the benchmark interest rate from LIBOR to the Secured Overnight Financing Rate ("SOFR").
- Loans under the Revolver bear interest at a rate equal to either a term SOFR rate plus a margin ranging from 3.00% to 4.00% or a U.S. base rate plus a margin ranging from 2.00% to 3.00%, as selected by the Company.

There were no other material changes to the terms of the original Revolver dated July 12, 2021. Availability under the Revolver was previously reduced to US\$30 million on March 8, 2022.

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 mine and mineral processing plant at the LGJV's Cerro Los Gatos deposit. 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, including statements regarding future credit availability, the Company's financial liquidity, and its growth options and strategies, 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, 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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