

Gatos Silver Provides Bi-Weekly Status Report

12.05.2023 | [GlobeNewswire](#)

VANCOUVER, May 12, 2023 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") is providing this bi-weekly default status report in accordance with National Policy 12-203 - *Management Cease Trade Orders* ("NP 12-203"). In its March 18, 2022 news release (the "Notice"), the Company announced the delay in the filing of its annual report on Form 10-K for the year ended December 31, 2021 which includes its audited consolidated financial statements as at and for the year ended December 31, 2021, together with the auditor's report thereon and the notes thereto, its management's discussion and analysis for the year ended December 31, 2021 relating to the audited annual financial statements, and the Chief Executive Officer and Chief Financial Officer certificates relating to its annual filings by the filing deadline of March 31, 2022 (the "2021 Annual Filings"). In its May 13, 2022 news release, the Company announced the delay in the filing of its interim financial filings on Form 10-Q for the quarterly period ended March 31, 2022, which includes interim financial statements as at and for the quarterly period ended March 31, 2022, together with its management's discussion and analysis for the quarterly period ended March 31, 2022 relating to the interim financial statements, and the Chief Executive Officer and Chief Financial Officer certificates relating to its interim filings by the filing deadline of May 16, 2022. In its August 5, 2022 news release, the Company announced the delay in filing its interim financial filings on Form 10-Q for the quarterly and year to date periods ended June 30, 2022, which includes interim financial statements as at June 30, 2022 and for the quarterly and year to date periods ended June 30, 2022, together with its management's discussion and analysis for the quarterly period ended June 30, 2022 relating to the interim financial statements, and the Chief Executive Officer and Chief Financial Officer certificates relating to its interim filings by the filing deadline of August 15, 2022. In its November 11, 2022 news release, the Company announced the delay in filing its interim financial filings on Form 10-Q for the quarterly and year to date periods ended September 30, 2022, which includes interim financial statements as at September 30, 2022 and for the quarterly and year to date periods ended September 30, 2022, together with its management's discussion and analysis for the quarterly period ended September 30, 2022 relating to the interim financial statements, and the Chief Executive Officer and Chief Financial Officer certificates relating to its interim filings by the filing deadline of November 14, 2022.

The Company filed its 2021 Annual Filings on March 20, 2023 and quarterly reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022 ("2022 Quarterly Filings") on March 30, 2023. Subsequently on March 30, 2023, the Company announced a delay in filing its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 which includes its audited consolidated financial statements as at and for the year ended December 31, 2022, together with the auditor's report thereon and the notes thereto, its management's discussion and analysis for the year ended December 31, 2022 relating to the audited annual financial statements, and the Chief Executive Officer and Chief Financial Officer certificates relating to its annual filings ("2022 Annual Filings"). On March 31, 2023, the Company announced the reason for the delay and that it will need to restate its 2021 Annual Filings and 2022 Quarterly Filings. In its April 17, 2023 news release the Company announced a further delay of its 2022 Annual Filings and advised that it was working expeditiously to make the restated filings and the 2022 Annual Filings. The Company also stated that it had postponed its Annual Meeting of Stockholders previously scheduled to be held on May 31, 2023, noting that the meeting will be rescheduled once the 2022 Annual Filings are made. On April 18, 2023, the Company advised that it received a notice from the New York Stock Exchange ("NYSE") stating, together with further details, that the Company was not in compliance with Section 802.01E of the NYSE Listed Company Manual as a result of its failure to timely file its 2022 Annual Filings with the Securities and Exchange Commission and that the Company's common stock will continue to trade on the NYSE during an initial 6 month cure period. On April 20, 2023, the Company announced, together with further details, that it received a notice from the Toronto Stock Exchange ("TSX") stating that the TSX has commenced a review of the Company's eligibility for continued listing pursuant to Part VII of the TSX Company Manual and that the Company has been granted 120 days to comply with all requirements for continued listing.

As previously disclosed, in connection with its ongoing review of the mineral reserve reporting errors and its preparation of its 2021 and 2022 annual financial statements and 2022 interim financial statements, the Company has identified material weaknesses in its internal controls over financial reporting. The Company has determined that the material weaknesses relate to its failures to design and maintain (i) an effective control environment commensurate with the financial reporting requirements of a public company in the

United States and Canada, and (ii) effective controls over the assessment of certain key assumptions, inputs and outputs contained in its 2020 Technical Report. The Company is continuing to assess the impact of these material weaknesses and whether any other material weaknesses exist. On January 9, 2023, the Company engaged a third-party expert to assist management in documenting key processes related to the Company's internal control environment, designing and implementing an effective risk assessment and monitoring program to identify risks of material misstatements and ensuring that the internal controls have been appropriately designed to address and effectively monitor identified risks. On March 31, 2023, the Company announced that it acknowledged the existence of an additional material weakness in its internal control over financial reporting as of December 31, 2022, with regards to the design and maintenance of effective controls in response to the risks of material misstatement related to the processes for recording income taxes. The Company expects to provide additional information in its upcoming public reports.

A management cease trade order was granted by the Ontario Securities Commission on April 1, 2022 (the "Original MCTO") and the Ontario Securities Commission granted additional management cease trade orders on April 12, 2022 and July 7, 2022 (the "Additional MCTOs" and together with the Original MCTO, the "MCTO").

Pursuant to NP 12-203, the Company must file bi-weekly status reports in the form of further news releases during the period from the Notice until the MCTO is revoked. The Company reports that since the Notice: (i) there have been no material changes regarding the information contained in the Notice that have not been disclosed in a bi-weekly default status report or in a news release referenced therein; (ii) there have been no failures by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203; and (iii) there has not been any specified default subsequent to the defaults announced in the Notice and the news releases dated May 13, 2022, August 5, 2022, November 11, 2022 and March 30, 2023.

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 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 may contain certain information that may constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of U.S. and Canadian securities laws. The forward-looking statements contained herein include statements about the timing for re-filing of the Company's 2021 Annual Report and 2022 Quarterly Reports and filing of the Company's 2022 Annual Report, and timing for holding the annual shareholder meeting. While the Company has based these forward-looking statements on its current expectations about future events, the statements are not guarantees of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties, assumptions and factors include, amongst others, the evaluation of material weaknesses in its internal controls and timing for completing the audit and review of financial statements. Further, although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. As there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, readers should not place undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/443421--Gatos-Silver-Provides-Bi-Weekly-Status-Report.html>

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