



NEWS RELEASE

Gatos Silver Announces Remedial Listing Review by Toronto Stock Exchange

4/20/2023

VANCOUVER, British Columbia, April 20, 2023 (GLOBE NEWSWIRE) -- Gatos Silver, Inc. (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") announced that, further to its announcement on April 17, 2023 that the Company intends to delay the filing of its Annual Report on Form 10-K ("2022 Form 10-K"), it received today 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.

The Company is being reviewed under the TSX's Remedial Review Process and has been granted 120 days to comply with all requirements for continued listing. Specifically, the TSX is reviewing the Company with respect to the continued listing requirement to comply with the Company's listing agreement and the Company's previously announced disclosure issues regarding delays in filing financial statements and holding its annual meeting. The Company's common stock will continue to trade on the TSX during the review period, subject to the Company's compliance with other continued listing requirements. If the Company cannot demonstrate that it meets all TSX requirements set out in Part VII of the TSX Company Manual on or before August 18, 2023, the Company's securities will be delisted 30 days from such date. However, prior to delisting, the Company would be entitled to make submissions to the Continued Listing Committee of the TSX.

As previously announced, the Company is working expeditiously to complete and file its 2022 Form 10-K along with restatements of previously issued financial statements of the Company and of the 70%-owned Los Gatos Joint Venture for the year ended December 31, 2021 and the quarters ended March 31, 2022, June 30, 2022 and September 30, 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 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, including statements regarding timing of filing the Company's Annual Report on Form 10-K, restatements of previously issued financial statements of the Company and of the 70%-owned Los Gatos Joint Venture, the timing of holding the Company's annual meeting, and the ability of the Company's securities to continue to trade on TSX, 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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