



High-Grade Silver Producer with Exciting Growth Potential

Cerro Los Gatos Site Visit

June 7, 2023



Disclaimer



Cautionary Note Regarding Forward-Looking Statements

This presentation 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 presentation, including statements regarding growth initiatives, funding availability, capital expenditure requirements, prospective district-scale potential, mineral resource and reserve estimates, timing of issuing updated mineral resource and mineral reserve estimates, life of mine, life of mine extension opportunities, NPV, all-in sustaining costs (“AISC”) including AISC guidance, operating, capital and other costs, economic analysis, CLG’s annual production including production guidance, potential productivity, cost and margin improvements, future mill throughput rates including studies to further increase throughput, expected cash dividends from the Los Gatos Joint Venture, expected results from exploration (including identifying additional resources or reserves, and extend mine life through resource conversion, South-East Deeps exploration, near-mine exploration and greenfields exploration in the Los Gatos District), are forward-looking statements. Forward-looking statements are based on management’s beliefs, assumptions, current expectations about future events and on information currently available to management including without limitation assumptions about commodity prices, mining methodologies, the accuracy of Mineral Reserve and Resource estimates, operating and capital costs, plant throughput and processing recoveries, favourable operating conditions, and including other assumptions set out herein and set out in the 2022 Technical Report. Such statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements including without limitation, commodity prices, change in laws and regulations, failure to retain or obtain permits and licenses, environmental risks, cost and timing of exploration, development and production, opposition to mining that may arise, labour interruptions, other general risks associated with mining operations and such other risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission and Canadian securities commissions. 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. Gatos Silver expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this presentation 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, and as such, readers should not place undue reliance on forward-looking statements. Forward looking statements speak only as of the date of this presentation.

Notice Regarding Mineral Disclosure

The mineral resource and reserve estimates and LOM plan presented are based on a variety of estimates and assumptions relating to, among other things, geological interpretation, statistical inferences, commodity prices, mining methodologies, operating and capital costs, plant throughput and processing recoveries and operating conditions. In particular, material assumptions and risks include those described in our press release dated October 3, 2022 and in the technical reports filed by Gatos Silver, Inc in November 2022 on EDGAR and SEDAR (the “2022 Technical Report”), including metal prices, as well as our ability to reduce operating costs, increase ramp development rates and dewater the mine in a cost-effective manner. There can be no assurance that the assumptions will actualize or be correct, and changes to any of these assumptions or our inability to achieve these assumptions may result in actual results to deviate significantly from those in this presentation.

Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

Qualified Persons

Scientific and technical disclosure in this presentation regarding the Cerro Los Gatos and Esther 2022 Mineral Resource, Reserve, and the 2022 LOM Plan was based upon information prepared by or under the supervision of independent qualified persons identified in the 2022 Technical Report. Other scientific and technical disclosure in this presentation was approved by Anthony (Tony) Scott, P.Ge., Senior Vice President, Corporate Development and Technical Services of Gatos Silver, Inc.

Non-GAAP Financial Performance Measures

This presentation contains non-GAAP financial performance measures. See slide 45 for more information on these non-GAAP financial performance measures.

All dollar amounts are expressed in, and references to “\$” refer to, United States dollars unless otherwise noted.

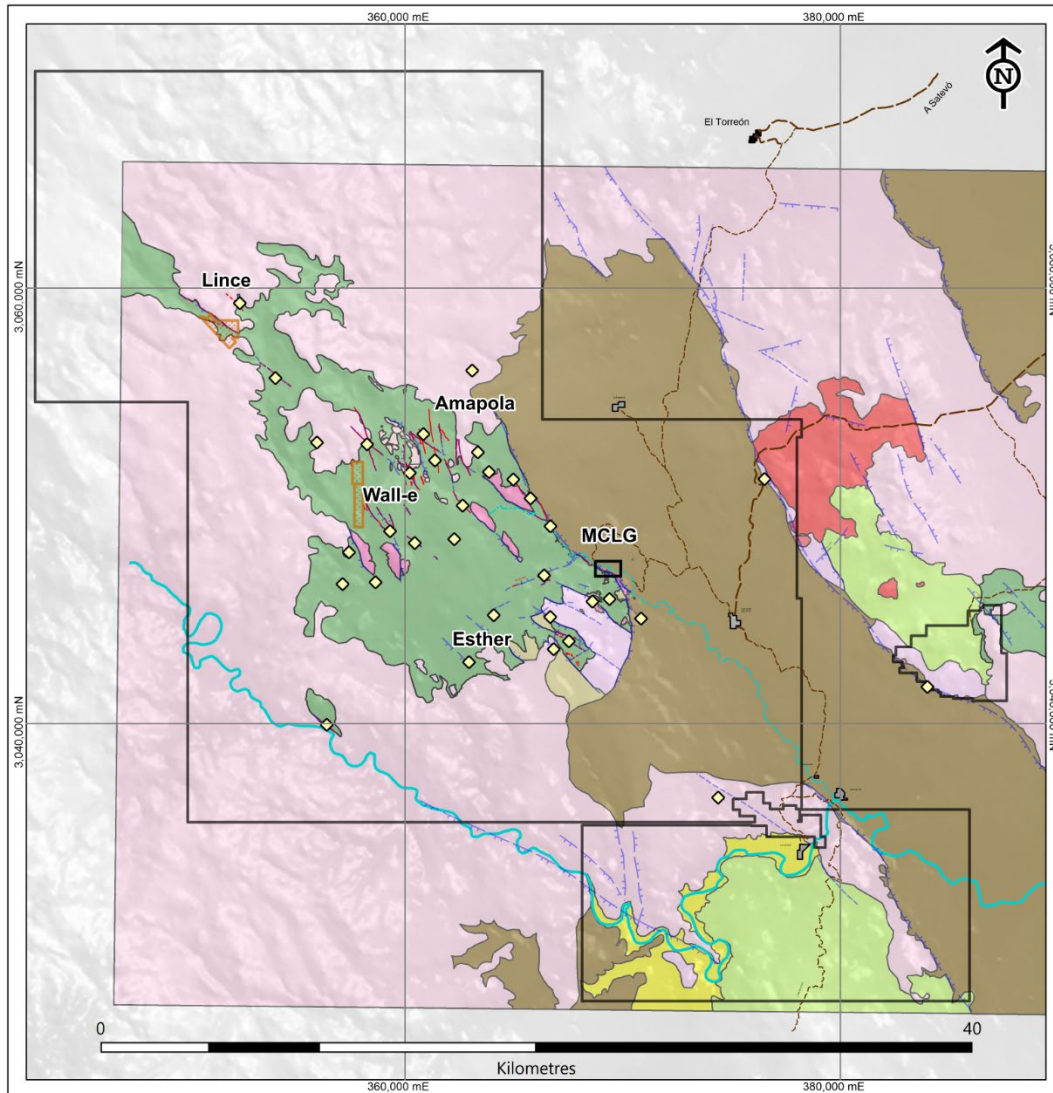


Cerro Los Gatos Site Overview



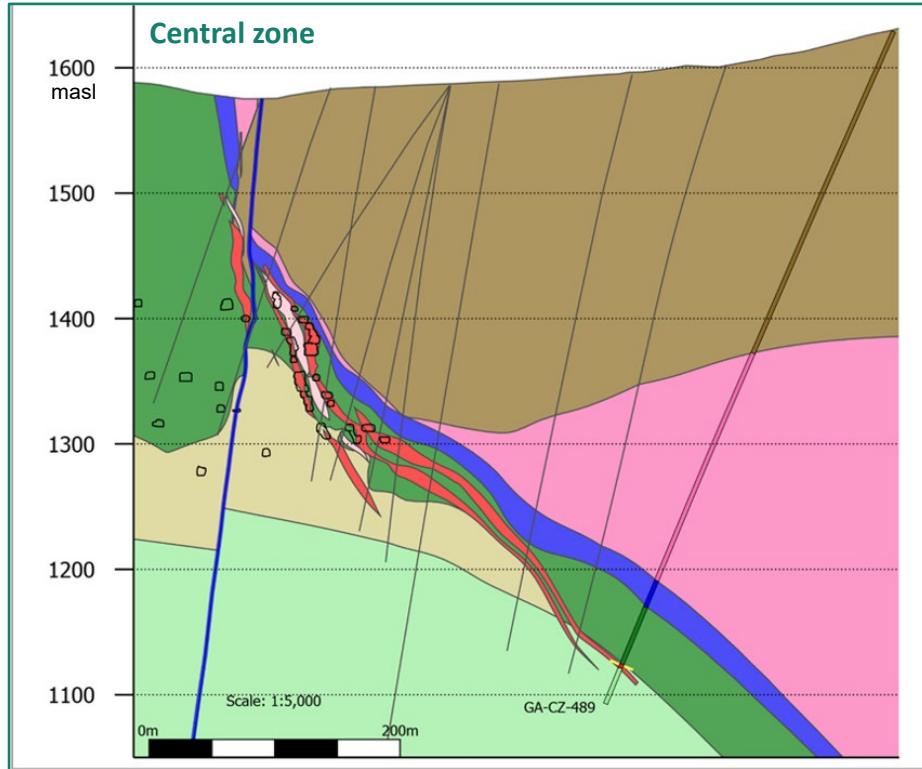
Los Gatos Joint Venture (LGJV)

Exploration and Construction History



- + 2006 – Property optioned by Electrum
 - Initial exploration focused around Amapola
- + 2009 – Cerro Los Gatos deposit discovered
- + 2010 to 2015 – Definition drilling and early studies
- + 2015 – LGJV created with Dowa Metals and Mining
 - Gatos Silver has majority 70% interest
- + 2016 to 2017 – Feasibility study and permitting
- + 2018 to 2019 – UG development and plant construction
- + August 2019 – Processing plant commissioning
- + October 2020 – Initial Public Offering

Cerro Los Gatos (CLG) Overview



+ Primary Silver Deposit

- Epithermal vein with Ag-Zn-Pb-Au-Cu, dominantly sulphide mineralization
 - Multiple veins, ranging from 2m to 30m in width
 - Sub-vertical to 30° dip

+ Mining

- Decline access with truck haulage to surface
- Large mechanized mining equipment
 - Cut and fill and longhole mining methods

+ Processing

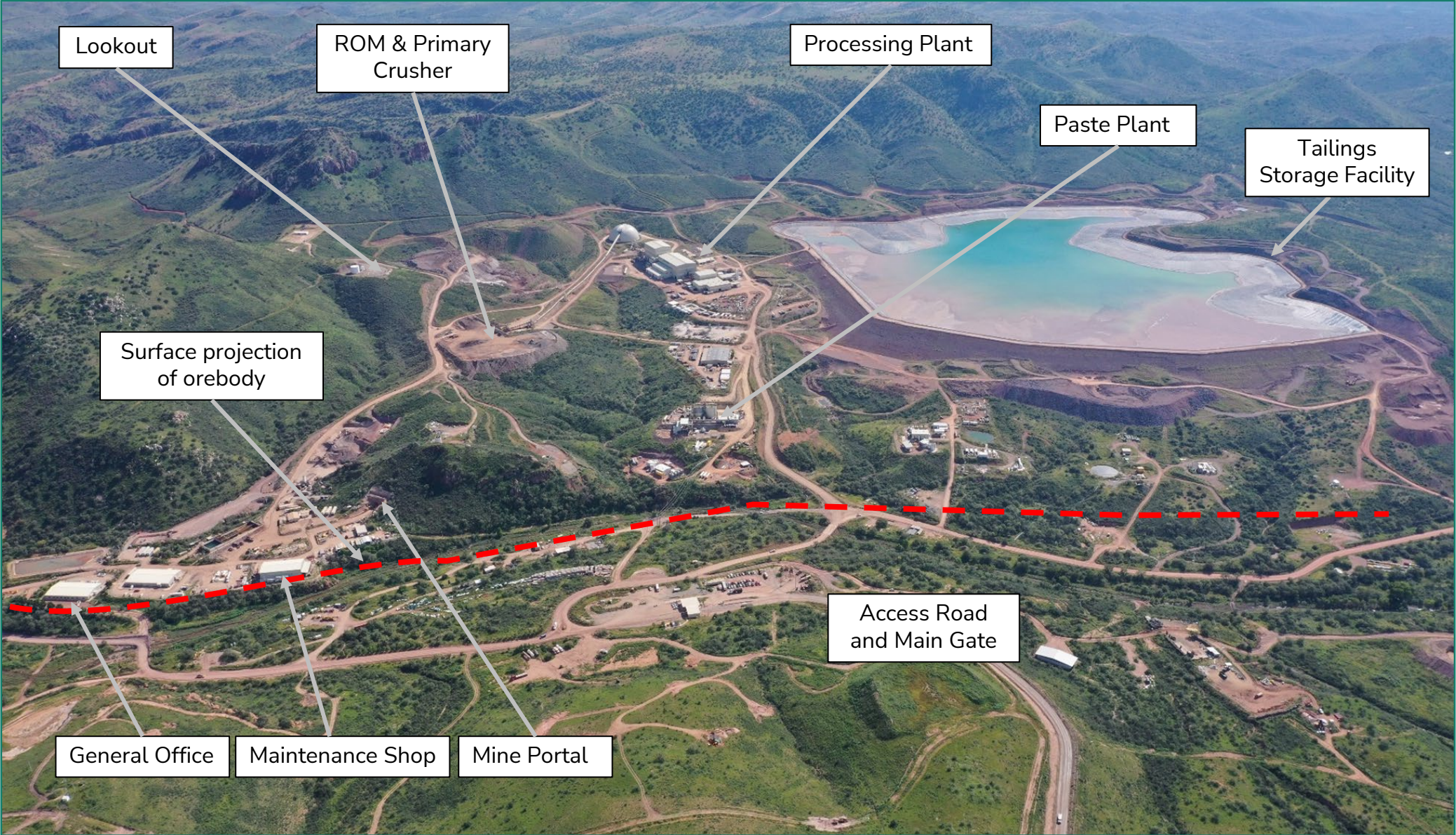
- Conventional flotation plant achieving ~2,900tpd
 - Produces a silver-rich lead and zinc concentrates

Mineral Reserve – CLG, as at July 1, 2022 ⁽¹⁾

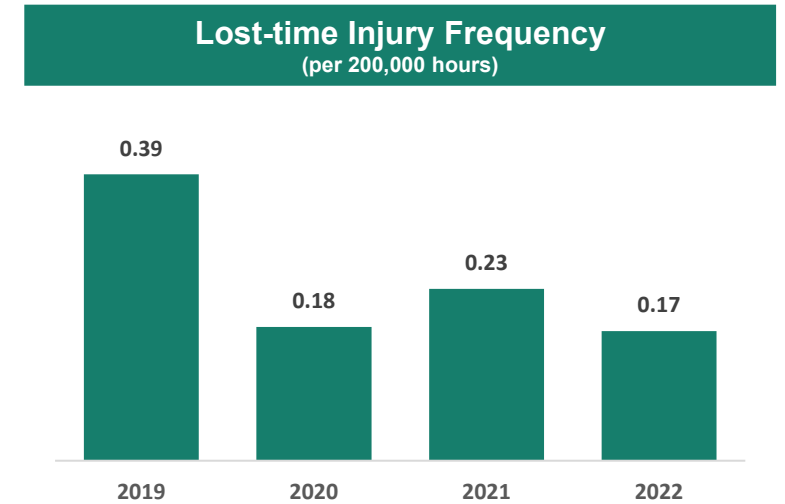
	Mt	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Ag (Moz)	Zn (Mlbs)	Pb (Mlbs)	Au (koz)
Proven	2.32	309	4.33	2.20	0.31	23.1	221.6	112.3	23.0
Probable	3.75	204	4.57	2.11	0.24	24.6	377.4	174.4	28.7
Proven and Probable Reserve	6.07	244	4.48	2.14	0.27	47.7	599.1	286.7	51.8

Cerro Los Gatos

Site Layout

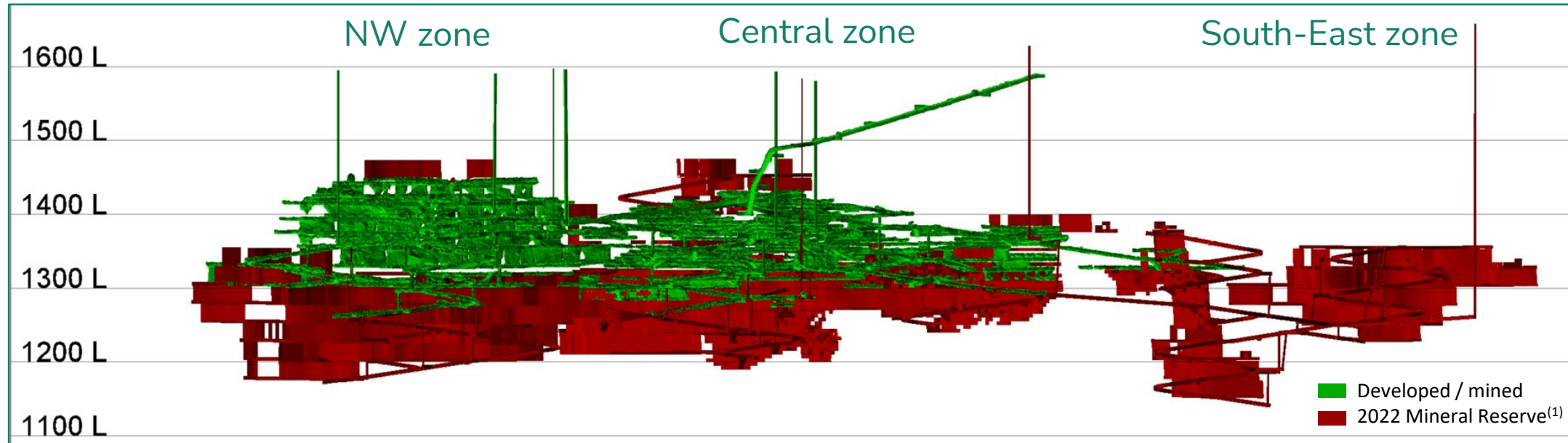


- ✦ We are committed to providing a safe workplace where every person goes home safe and healthy
- ✦ We believe we can get to zero harm
- ✦ We will achieve this by:
 - Developing and fostering a caring culture
 - Demonstrating visible leadership at levels in the organization
 - Focusing on hazard awareness and effective risk management
 - Having strong safety & health management systems and procedures
 - Formal change management process in place



CLG Mine

Underground infrastructure and layout



+ Key Equipment and Infrastructure

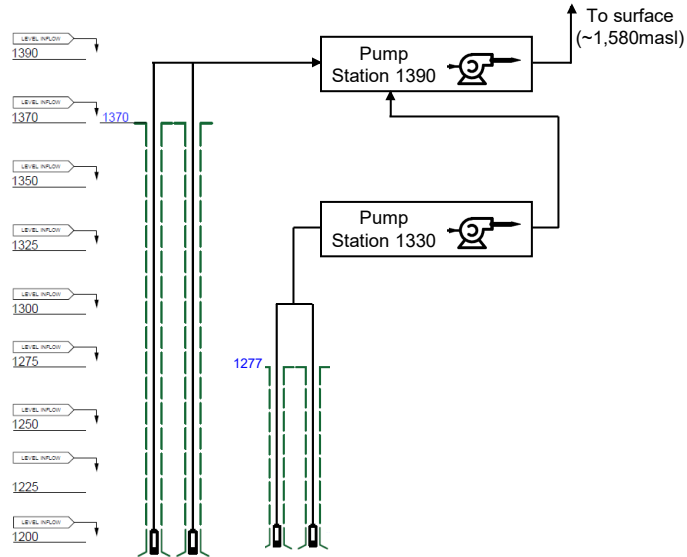
- Mobile Fleet – 6 loaders, 7 – 40t trucks, 5 jumbos, 6 bolters and 3 production drills
- Ramp Development – 5m x 5.5m, Sills – 5m x 5m
- Cut and Fill Mining (40%) – 5m height, generally less than 8m span
- Longhole Mining (60%) – 5m sill plus 20m bench, <30m open stope segments, <12m wide
- Other Infrastructure – 5 ventilation raises, 2 refrigeration plants, surface & underground dewatering systems
- Paste Plant and Cemented Rock Fill Plant

CLG Mine

Dewatering infrastructure in place to manage water inflows



NW Underground Dewatering System



Underground Infrastructure Examples



1370L well pumps



1390L pump station

+ Water has previously been a challenge at CLG

- Feasibility flow rates estimated at 280lps
- Development in 2019 encountered significant water and mine plan was adapted to top-down mining
- Hydrogeological studies advanced during 2020 and 2021 identifying water bearing structure in NW zone

+ Significant progress made in 2022

- Large clean-water booster pumps installed on 1390L
- 1370L wells (340lps) intercepted NW water structure
- Staff hydrogeologist hired

+ Benefits in 2023

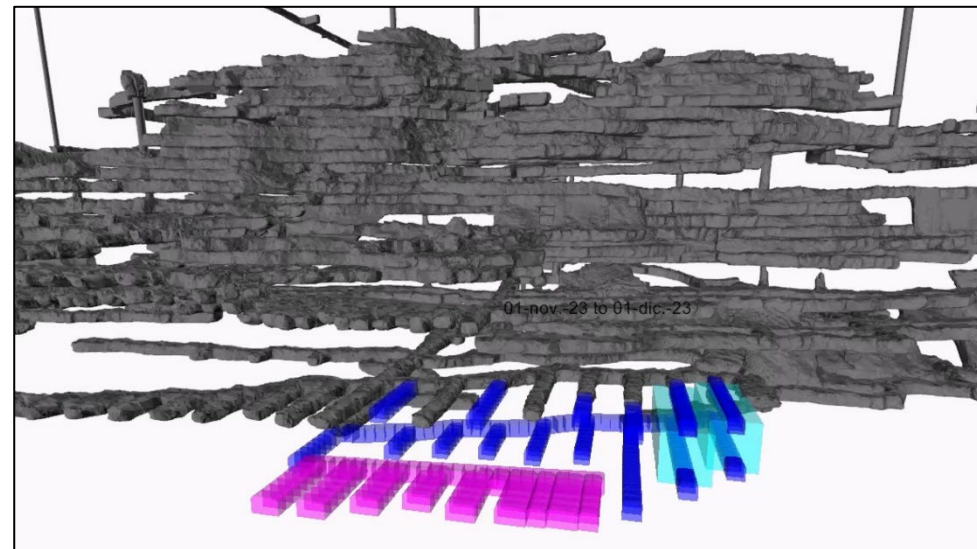
- NW development rates increased
- Curtain grouting no longer required for development
- Started turning off surface pumping wells
- Flow rates currently ~900lps (contact + non-contact water)

CLG Mine

Geotechnical conditions are generally very good

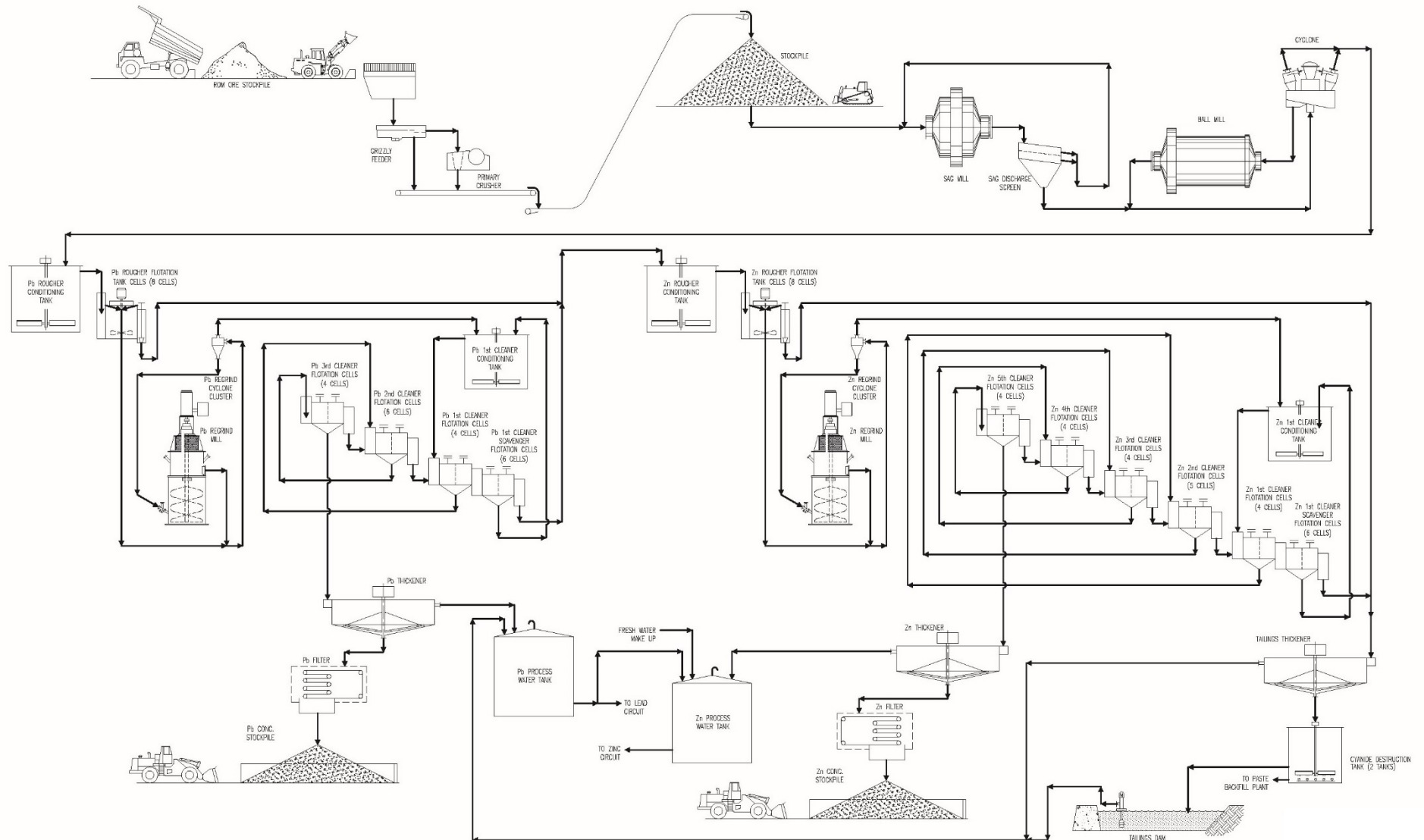


- + Ground conditions in most areas are suitable for large scale and productive stopes
 - Primarily longitudinal and transverse longhole methods
- + Weaker ground conditions and more challenging deposit geometry exist near the major fault structures
 - Gatos and Antigatos faults
 - Primarily cut and fill methods used in these areas



Processing Plant

Simple conventional flowsheet



✦ Crush-SAG-Ball-Float Circuit

✦ Two products

- Pb Concentrate (~87% of Ag)
- Zn Concentrate (~13% of Ag)
- Installing F leach plant for Zn Conc.

✦ Throughput and recoveries exceeding design rates

Tailings Storage Facility

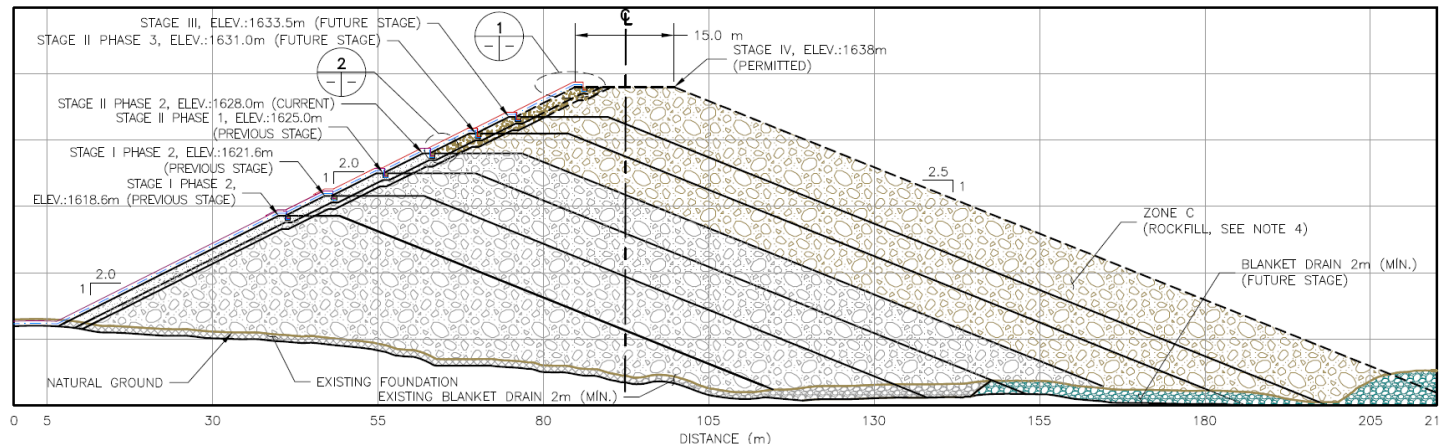
No additional dam lifts anticipated until 2025

+ Well designed facility

- Downstream construction, fully lined facility
 - Diverter channel in place upstream of the pond
- Comprehensive monitoring instrumentation in place
 - Tierra Group as engineer of record, with annual inspections
- Current dam elevation 1628masl (5.5Mt total tailings capacity)
 - Tailings deposited project-to-date ~2.8Mt

+ Capacity for future growth

- Permitted height to 1638masl (9.3Mt total tailings capacity)
- Projection for 40% of future tailings to be returned to U/G as paste fill
- Approx. mid-2033 fill date at 2,900tpd and 40% Paste Fill



Sustaining Capital

Recent projects completed and in progress



Paste Plant (\$22m)

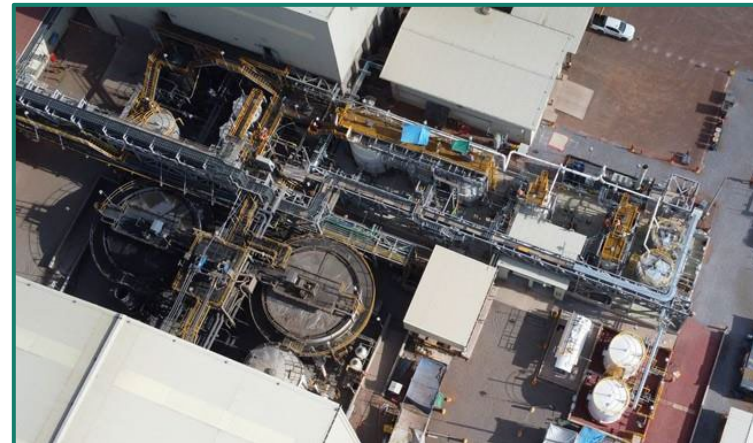
- Commissioned in Q4 2022
- Improves U/G productivity and flexibility, lowers cost
- Achieved greater than design throughput during Q2
- Now optimizing cement usage

Fluorine Leach Plant (\$7m)

- Fluorine levels are higher than anticipated in feasibility study
- Plant designed to lower fluorine content in zinc concentrate
- Proven technology
- Commissioning in June 2023

Fleet Rebuilds (\$5m)

- Ongoing through early 2024
- Majority of loading, hauling and jumbo/bolter fleet being rebuilt
- Equipment is 4 - 5 years old
- Will improve availability and U/G productivity

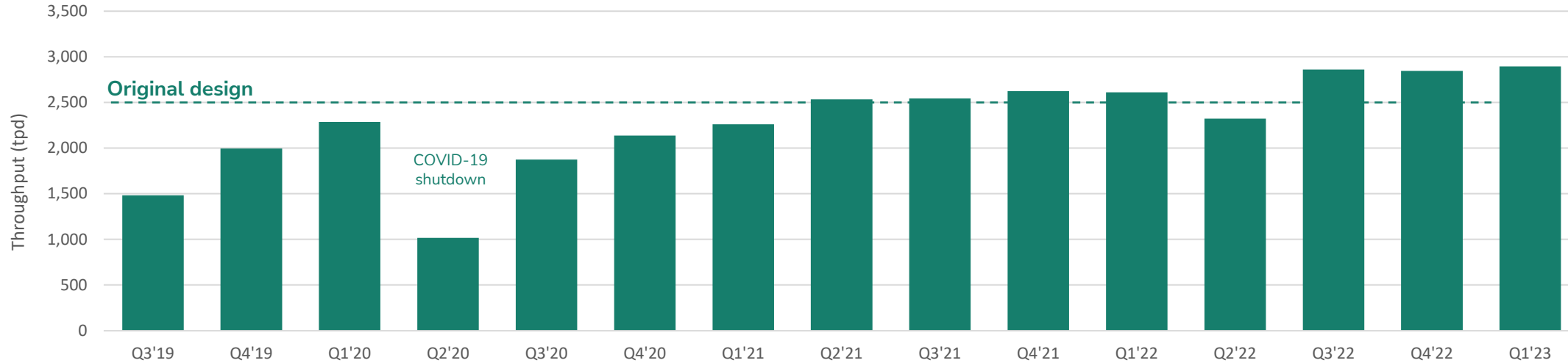


CLG Production Performance

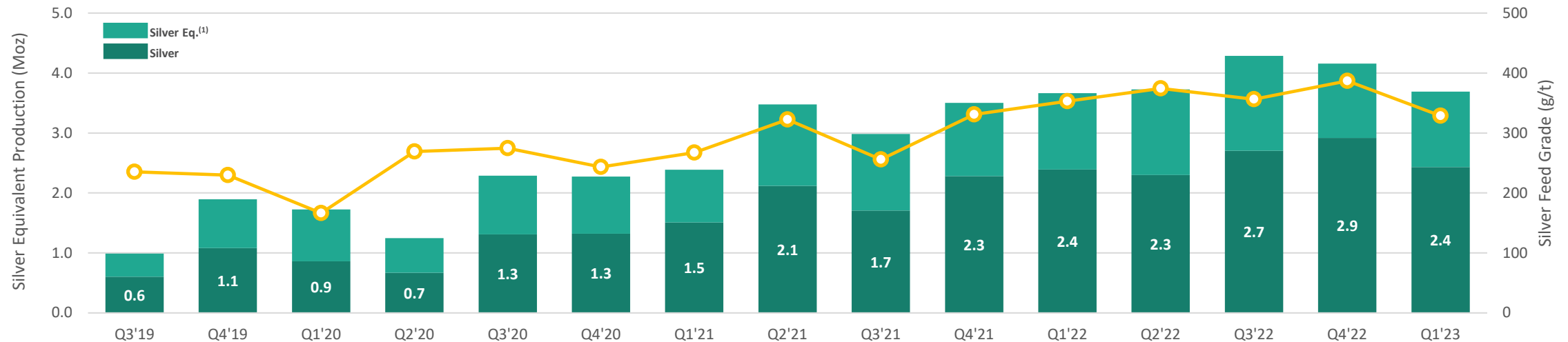
Throughput rates achieving >15% above design of 2,500tpd



Mill Throughput (tpd)



Silver and Silver Equivalent⁽¹⁾ Production (Moz)

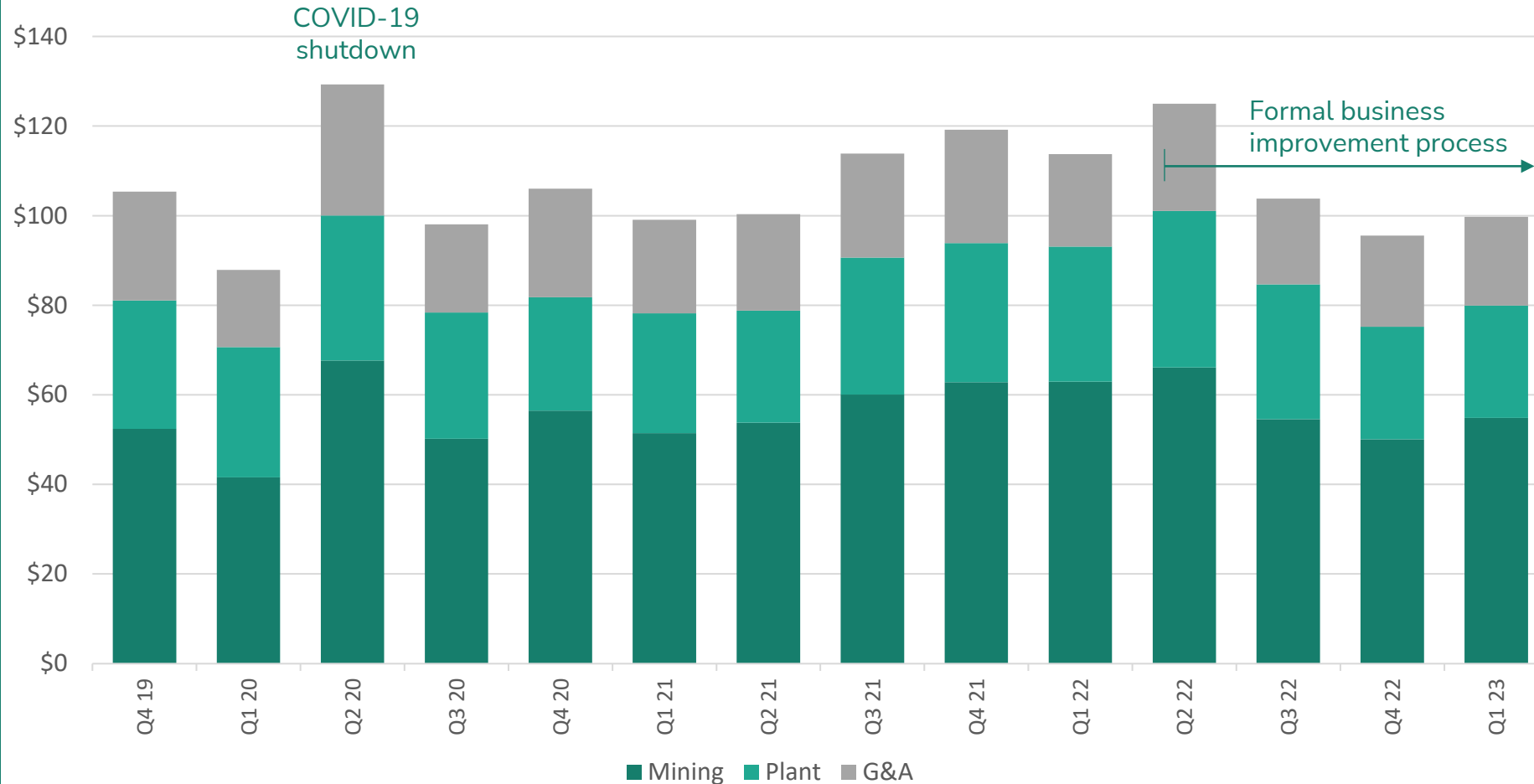


CLG Asset Optimization

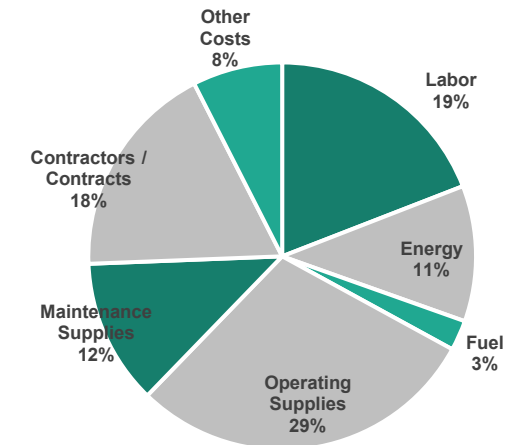
Operating cost performance



Site Operating Costs (\$/t milled)



Costs by Type (2022)



CLG Asset Optimization

A structured approach to driving improvements



- ✦ Formal business improvement process implemented during 2022
- ✦ Dedicated, full-time team at CLG responsible for the process and delivering results
- ✦ Provides a structured approach to driving and sustaining improvements
 - Discipline and tools for success
- ✦ Robust pipeline of improvement projects
 - Initiatives focus on key productivity and cost drivers across the business, prioritized for highest value
- ✦ Core element of CLG operating systems and culture



CLG Asset Optimization

Driving further improvements, cost reductions and stretch targets



2022 Achievements

Formal business improvement process implemented with meaningful results

Productivity Increases

- Increased proportion of lower cost longhole stoping
- Improved mine plan flexibility through additional development
- Transitioned development from contractor to CLG operating team, reducing costs and improving productivity
- Mill achieved ~15% above previous plan from debottlenecking efforts

Cost Improvements

- Transitioned power contract to lower cost renewables
- Optimized ground support standards and control

2023 and Beyond

A suite of additional improvements are in various stages of evaluation and implementation for 2023+

Productivity Focus

- Develop access to additional mining areas in NW/Central zones
- Develop access and start production in the South-East zone
- Optimize paste plant use to increase production and reduce costs
- Increase equipment availability and productivities to support higher mine production rates
- Add incremental resources adjacent to planned stopes

Cost Discipline

- Robust pipeline of cost reduction initiatives including energy efficiency, blasting and backfill optimization

Strategic Margin Improvement Projects

- In conceptual stages, with focus on throughput and recoveries

CLG Asset Optimization

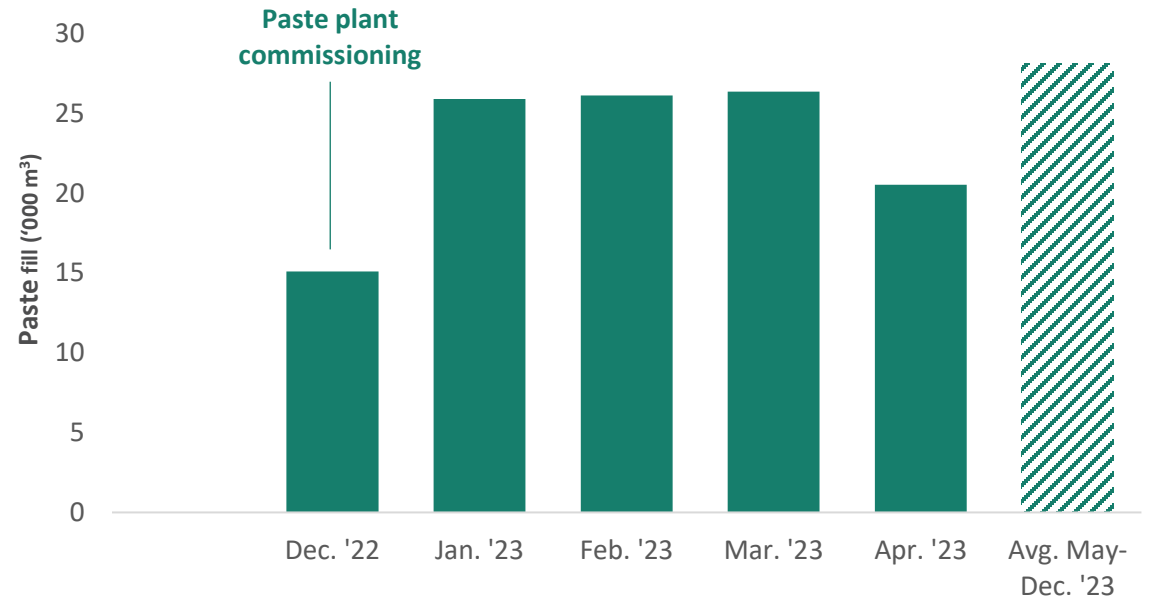
Paste plant a key enabler for future optimization



Paste plant benefits

- + Reduces tailings deposited in the TSF by ~40%, minimizing future tailings dam raises and capital
- + Lower backfill cost: paste is ~50% of Cemented Rockfill (CRF) cost per m³
- + Improves operational flexibility and productivity
 - + Reduces demands on trucks used to backhaul CRF from surface to underground stopes
 - + Faster backfill rates
- + Potential to shut down CRF facilities on surface and transition to small underground facility

Paste plant operating above design rates



CLG Asset Optimization

Examples of cost management and cost reduction initiatives



Ground Support – Shotcrete

✦ **Initial state:** limited controls on ground support installation; support installed tended to be well above required / acceptable levels

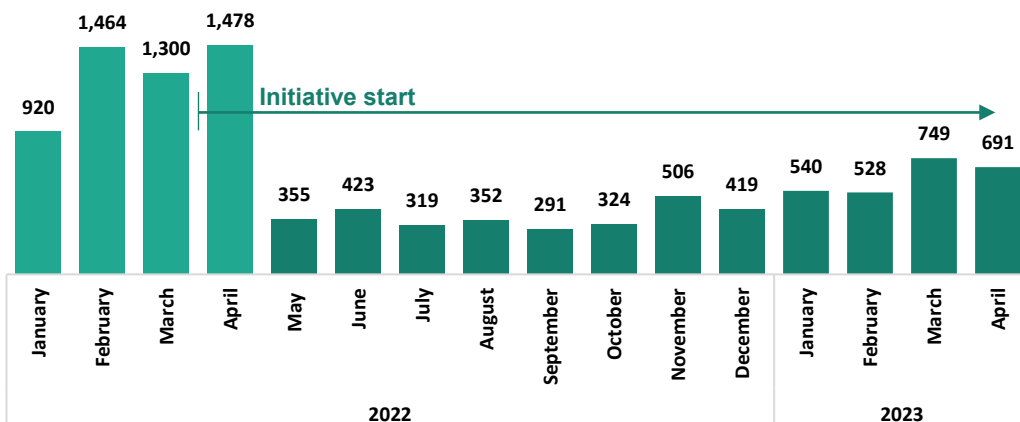
Standard Compliance: Acceptable: 41% Above: 47% Below: 12%

✦ **Actions implemented:** installation of thickness calibrators in the headings, control vouchers for warehouse dispatch, QA/QC process of regular checks against ground support standards

✦ **Results:** improved control, lower consumption, lower costs

Standard Compliance: Acceptable: 90% Above: 0% Below: 3%

Shotcrete Consumption (m³)



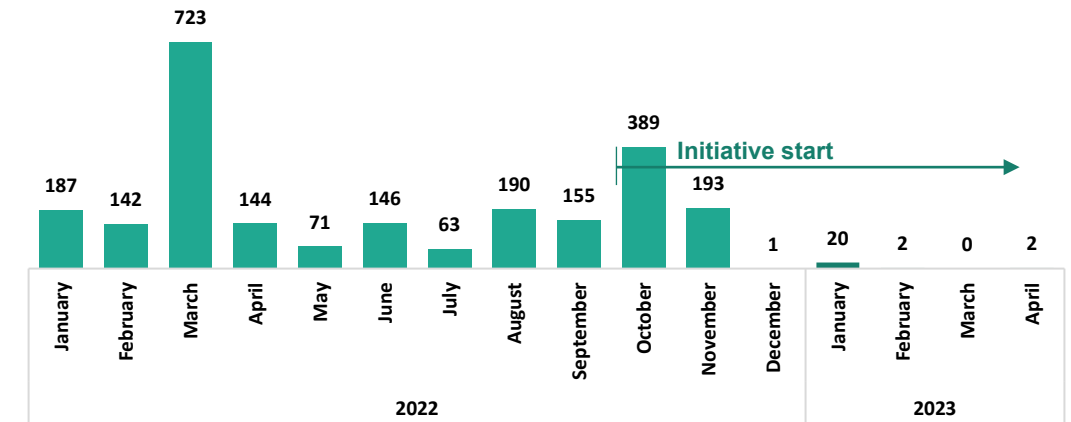
Cement Injection

✦ **Initial state:** substantial cement injection used ahead of ramp development with varying success, slow development cycle times with cement injection causing delays

✦ **Actions implemented:** installation of dewatering wells in targeted water-bearing structures near and ahead of ramp development, ramp sump installations to control water inflows at ramp face

✦ **Results:** improved control of water, lower cement consumption, improved development cycle times

Cement Injection used in Development ('000 kg)



People, Community and Environment Stewardship

Resolute focus on safety, communities and the environment



✦ Committed to ensuring the highest standards

- Safety – outstanding safety record
- Communities – strong, collaborative community relations and development programs
- Environment – 100% renewable power and proactive approach to minimizing impact



Health & Safety

- Achieved lowest lost time injury frequency at 0.17 in 2022⁽¹⁾
- Enhanced risk identification and safety culture programs

Local Employment

- 24% from local communities, 60% from Chihuahua state, 99% reside in Mexico
- Local contractors provide site services

Community Well-being

- Development projects implemented for water, infrastructure, health and education

Carbon Emissions

- Transitioned to 100% renewable power in 2022
- Expect 80% reduction in CO₂e tonnes in 2023 vs 2021

Water & Biodiversity

- Fully lined tailings storage facility
- Water cooling and treatment facilities
- Conveyor and stockpile covers to minimize dust

Health and Safety

Building and reinforcing our culture



+ Health initiatives:

- Health campaign (obesity, diabetes, healthy food)
- Cervical cancer awareness
- Illicit drug campaign; random and incident testing
- Monitoring of lead in blood (results are $< 30 \text{ ug/dL}$)

+ Safety culture initiatives:

- Courageous Safety Leadership (CSL)
 - Objective is to create a workforce culture where everyone cares deeply about both their own safety and that of colleagues
 - “My Safety is My Family” was initial stage of CFL implemented during 2022/2023.
- Developed and started implementation of “Visible Felt Leadership” program
- Hazard identification and risk assessment training with operators and miners
- Reinforcing safety audit outcomes, including inspection of contractors



Current Workforce

Focus on local hiring and diversity



Site	Male	Female	Total
LGJV Employees	739	131	870
Contractors	350	33	383
Total	1,089	164	1,253

Origin	Total
Local	201
Chihuahua State	499
National	159
Expat	11
Total	870

Work Area	Total
Underground	453
Plant	150
Other	267
Total	870

+ Local hiring focus

- 80% of employees from within Chihuahua State
- 23% of employees from local communities
- Small number of select expat professionals from other LATAM countries

+ Gender diversity

- ~18% female workforce at LGJV
- Includes workers in UG Mining roles
- Training initiatives to further increase diversity in all operating roles

Environment

Robust management systems in place



+ Water

- Water in TSF is recirculated in process plant
 - Zero discharge to the stream
- Majority of mine dewatering is non-contact water
 - Temperature is reduced from ~50°C to ~35°C through cooling towers and cascade systems
- Gray water from the camp and offices (after treatment) is used for irrigation of reforestation and plant nursery areas
- Participative water sampling with communities

+ Air and Noise

- Dust monitoring for PM10, PM2.5 and perimeter noise

+ Greenhouse gases

- Transitioned to 100% renewable power in Q3 2022

+ Biodiversity

- Monitoring, studies and protection programs
- Plant nursery to support growth of endemic species



Community Relations

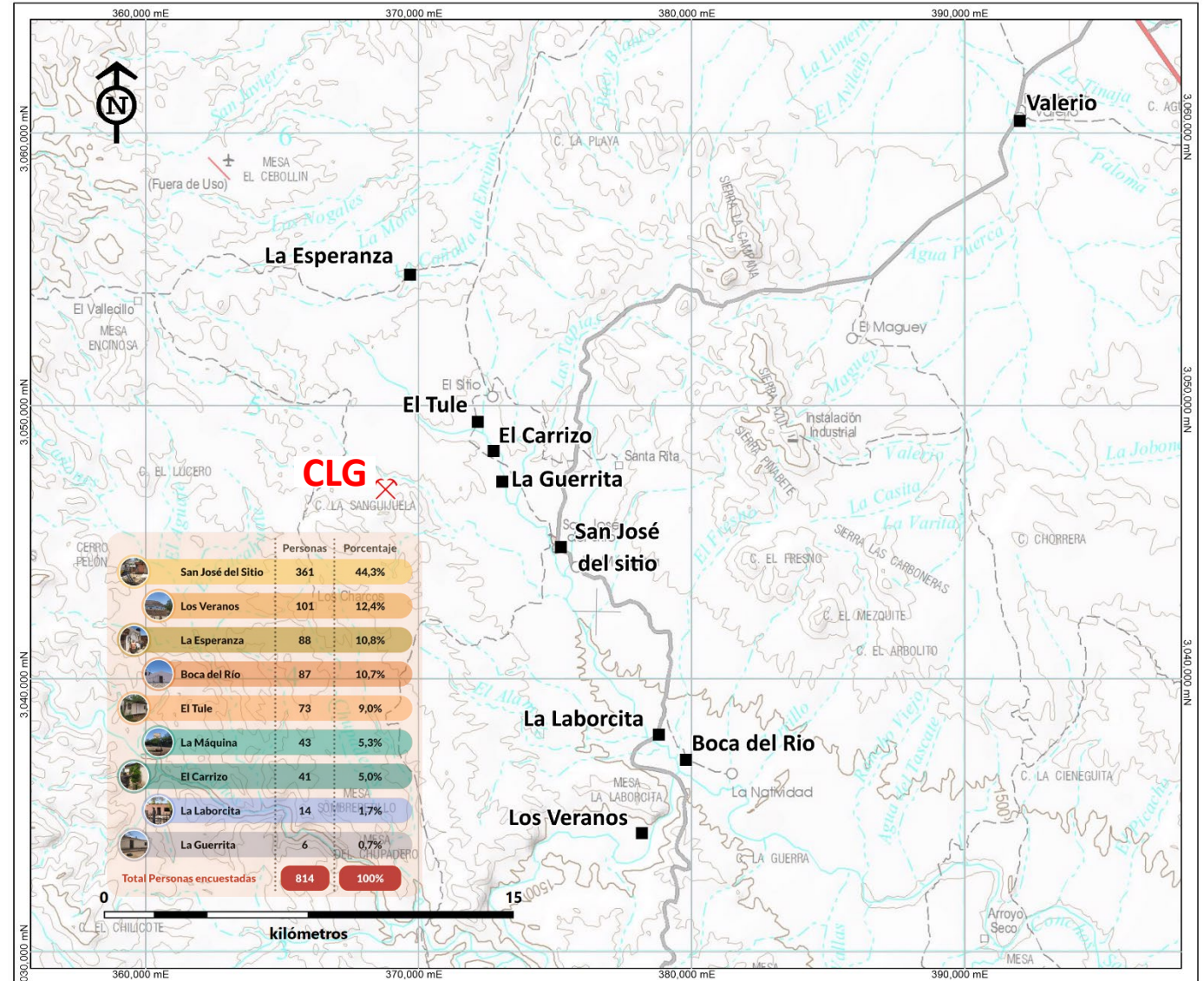
Focus on local communities near CLG



- ✦ Support from our local communities is critical to our success
- ✦ Our local communities benefit from:
 - Direct employment
 - Business opportunities organized through local contractor unions
 - Community development projects and support



Sunflower project (nopal)



Community Development

+Health and well being:

- Construction of medical clinic and rehabilitation centers in partnership with the Satevó Municipality
- Hearing tests
- Cataract surgery campaigns to improve the quality of life for older adults
- Food pantry donations to the families that do not have sufficient economic income

+Environmental:

- Water quality monitoring with the participation of the leaders of the community
- Site cleanup (waste cylinder container) involving community people



New Rehabilitation Center for San José del Sitio



Medical Clinic - San José del Sitio

Community Development

+ Community infrastructure projects

- Water well and water tank installation
- Solar panels installed for potable water pumps in San José del Sitio
- Landfill construction, which will serve all communities within CLG area of influence, nearing completion



Garbage disposal for San José del Sitio



Solar panel – pumping well San José del Sitio

+ Other initiatives

- University scholarship program
- Home daycares in San José del Sitio to support mothers that work at CLG
- First aid training, computer training



Women's day



Scholarship program



Plastic gasket box collection



Corporate Overview





Delivering Results

Primary silver production

- High grade deposit, substantial by-products
- Low-cost, high margins
- Excellent cash generation potential
- Consistently achieving guidance

Resolute focus on HSEC performance

- Solid safety record
- 100% renewable power
- Local workforce



Future Value Catalysts

Asset performance & optimization

- Strong pipeline of business improvement projects
 - Cost reduction
 - Mine debottlenecking
- Strategic margin improvement projects

Exciting growth potential

- Targeting up to 6-year CLG life extension⁽¹⁾ within next 15 months
- Significant district-scale potential on ~103,000 ha
- Strong financial position

Strong Cash Flows at LGJV

CLG is a low cost, high margin operation

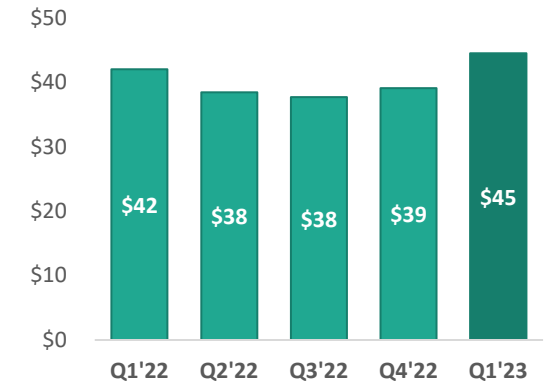


- ✦ Attractive AISC provides high margins
- ✦ Strong cash flow from operations⁽¹⁾
 - \$44.5 million in Q1 2023
 - \$157.4 million 2022
- ✦ Lower go-forward capital requirements
 - Sustaining capital expected to be \$45 million in 2023
- ✦ Cash flows support dividends to shareholders
- ✦ \$55 million returned to partners in 2022⁽²⁾
 - Dividends from LGJV began in April 2022
 - Paid initial priority distribution to Dow
 - \$29 million in dividends received by GSI, net of withholding taxes and priority distribution

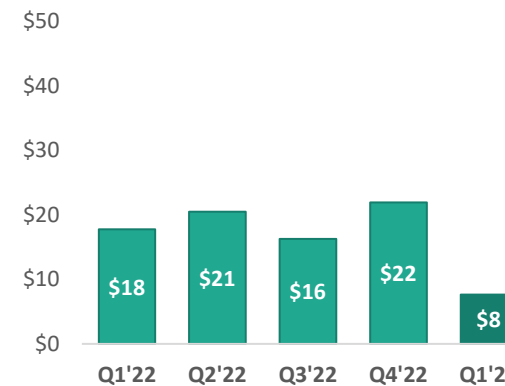
By-Product AISC⁽³⁾



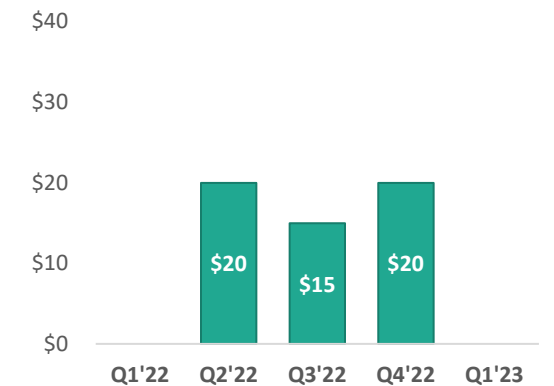
Cash flow from operations⁽¹⁾



Sustaining Capital⁽⁴⁾



Dividends Paid to Partners⁽²⁾



Solid Balance Sheet

Liquidity to pursue value creation catalysts



+ GSI in net cash position⁽¹⁾

- As of May 31, 2023, cash balances of:
 - \$10.5 million at GSI
 - \$78.9 million at LGJV
- \$9 million drawn on the credit facility

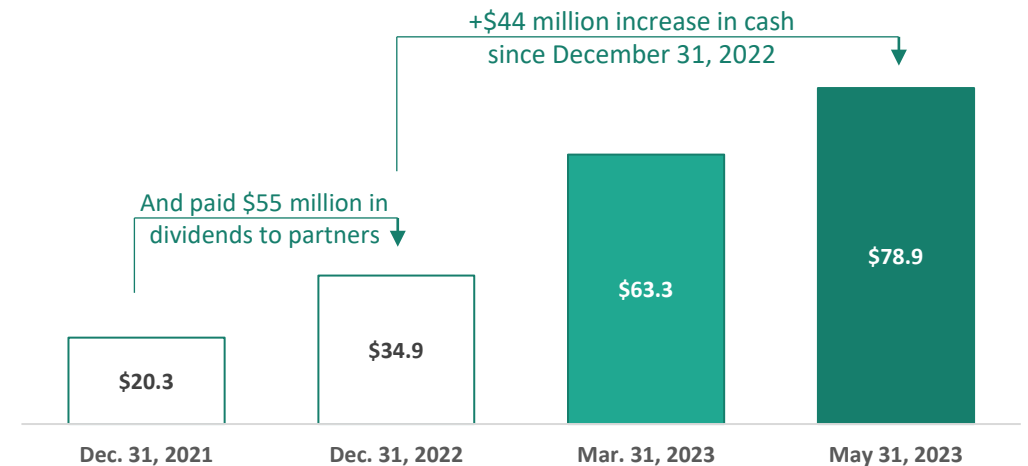
+ Re-instated \$50 million revolving credit facility in Q4 2022

- Maturity date extended through December 2025
- Accordion provides up to an additional \$25 million

+ GSI is well-positioned to deliver on our strategy

- Increasing cash position, limited debt
- Liquidity to pursue value catalysts

LGJV Cash Balance⁽²⁾



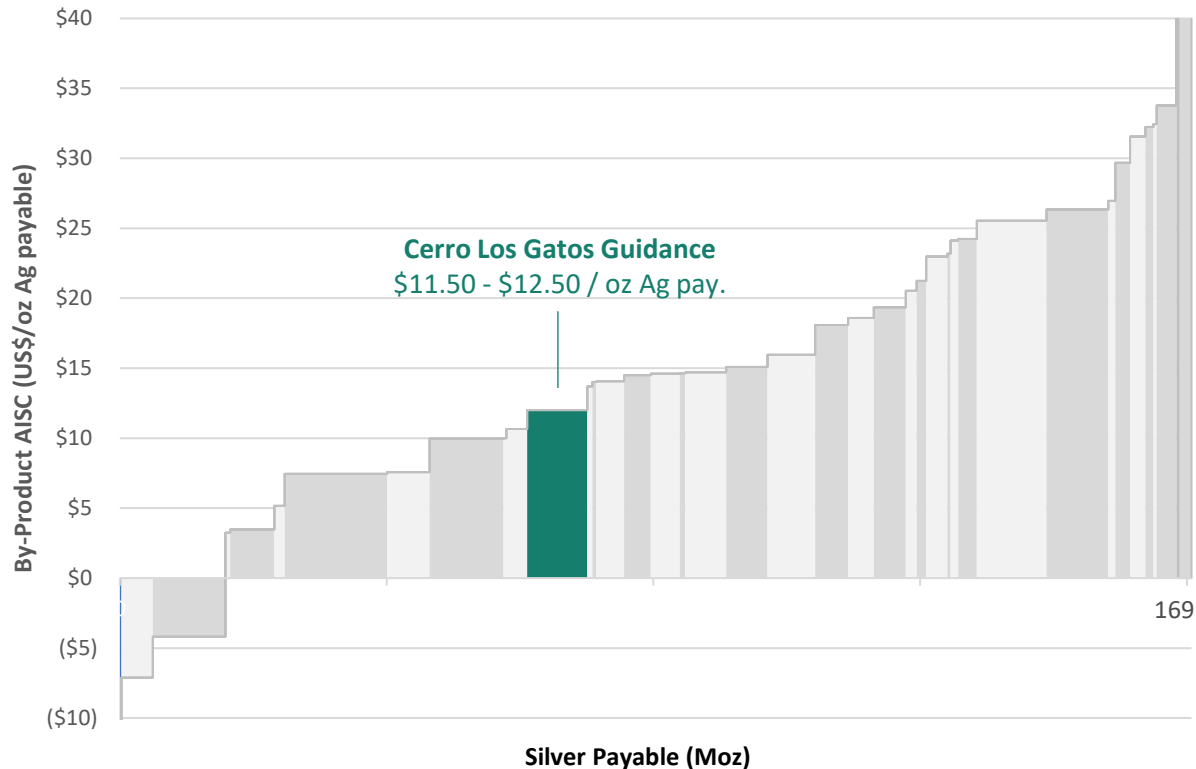
GSI Balance Sheet	Units	At May 31, 2023
Cash & Equivalents	\$M	\$10.5
Debt Facility Drawn	\$M	\$9.0
Net Cash (Debt) ⁽¹⁾	\$M	\$1.5

Competitive Cost Position

CLG is a low cost, high margin operation



All-in Sustaining Cost Curve for Primary Silver Mines (2022)



Source: S&P Capital IQ Mine Cost Service for Primary Silver Mines for 2022; data represents all-in sustaining costs. Cerro Los Gatos is added using the mid-point of the Company's most recent 2022 guidance of \$11.50 - \$12.50 / oz Ag payable.

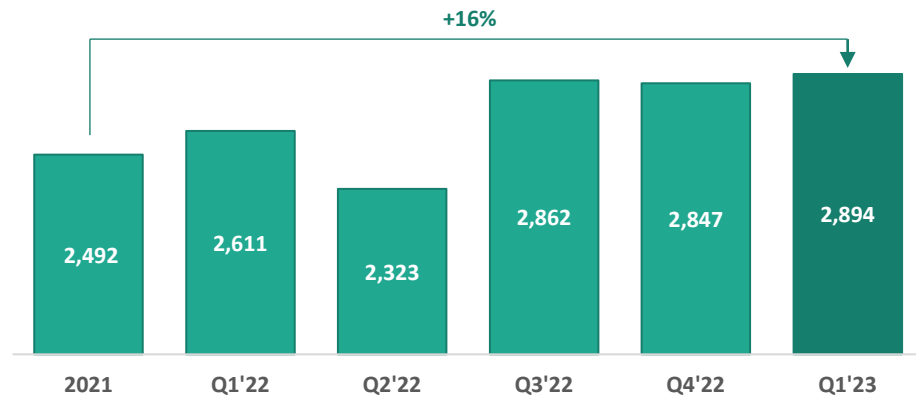
- + CLG is well positioned in the second quarter of the cost curve
 - 2022 by-product AISC⁽¹⁾ guidance: \$11.50 - \$12.50 / oz Ag
 - 2023 by-product AISC⁽¹⁾ guidance: \$11.00 - \$13.00 / oz Ag
- + Profitability through price cycles
- + Competitive cost position supported by:
 - High silver grades with substantial by-products (244 g/t Ag, 4.48% Zn, 2.14% Pb in LOM Plan)
 - Deposit geometry and vein widths which allow for productive, mechanized mining methods
 - Lower go-forward capital requirements
 - Continuous improvement process and culture
- + Primary silver mines represent ~28%⁽²⁾ of global mined silver production; remainder is primarily as a by-product from copper, lead/zinc and gold mines

CLG Asset Optimization

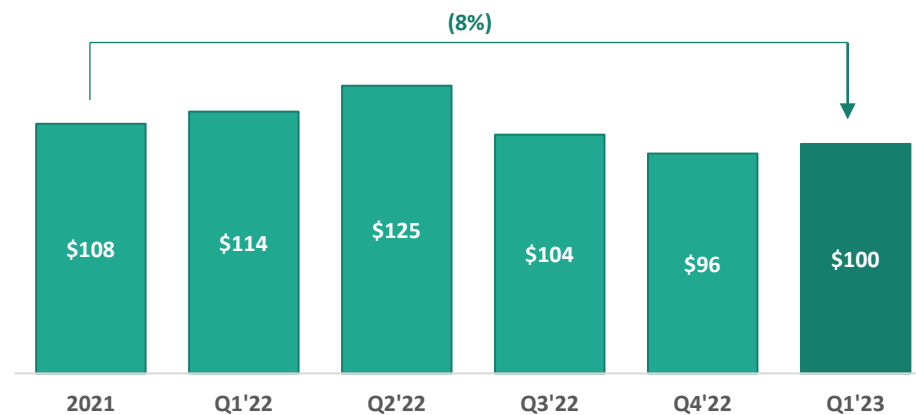
Productivity and cost initiatives helped offset inflationary pressures in 2022



Mill Throughput (tpd)



Site Operating Costs (\$/t milled)



+ Productivity Increases

- Proportion of longhole stoping increased to 46% in 2022 (27% in 2021)
- Improved mine plan flexibility through additional development
- Transitioned development from contractor to CLG operating team, reducing costs and improving productivity
- Mill achieved ~15% above previous plan from debottlenecking efforts

+ Cost Improvements

- Transitioned power contract to lower cost renewables
- Optimized ground support standards and control

CLG Asset Optimization

Strategic margin improvement projects being studied



Pyrite Circuit

- + CLG continues to optimize silver recoveries to lead and silver concentrates, currently achieving ~88.5%
- + Majority of losses to tailings are as binary associations with gangue, and as silver sulfosalts
 - Not recoverable in zinc / lead flotation circuits
- + Studying potential to recover additional silver / gold
 - New pyrite flotation circuit followed by leaching and Merrill-Crowe to produce dore
 - Targeting +3-4% silver and +4-5% gold
 - Several examples of this type of circuit in other silver/zinc/lead operations
 - Expected to have low capital cost, with design leveraging some existing and unused equipment
- + Scoping level assessments completed
 - Advancing with additional metallurgical test work, flowsheet design and assessment of permitting implications

Copper Circuit

- + Copper mill feed grades currently ~0.07%, with ~60% recovered to the lead concentrate
- + Copper grades are expected to increase and provide a substantial potential contribution to revenues, primarily in the SE and SE Deeps zones
 - In-situ value of copper in most SE Deeps drill intercepts is higher than lead, and in some instances is higher than zinc
- + Studying potential to add a copper recovery circuit to produce a separate copper concentrate to maximize potential revenues

Mill Expansion

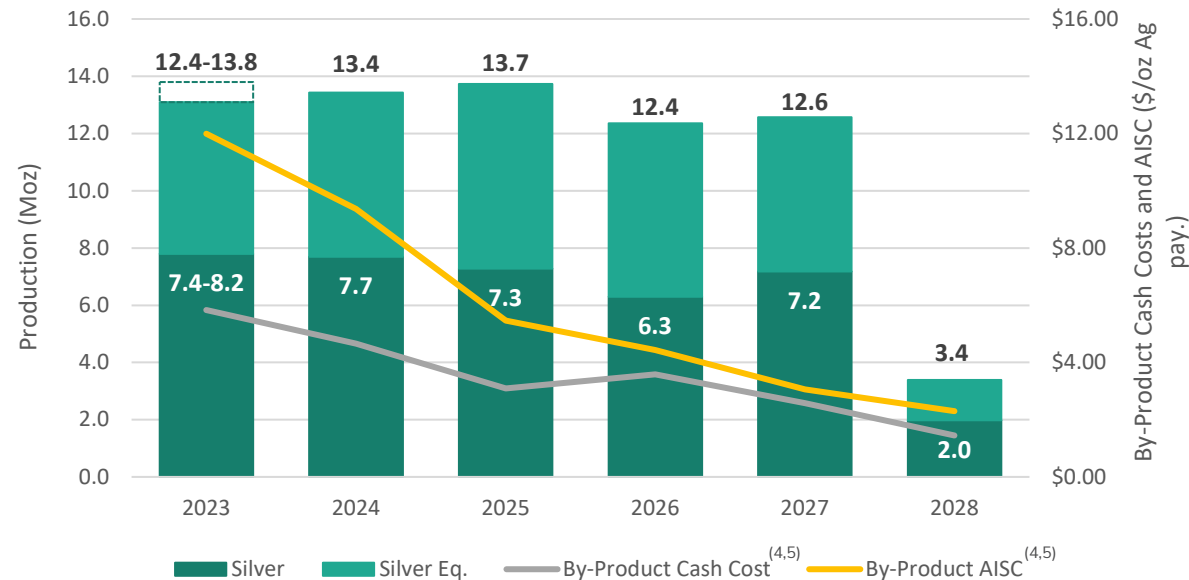
- + Operation is currently mine constrained
- + Mill has potential to achieve ~3,500 – 4,000tpd with minor upgrades to motor, power and other equipment
- + To be considered by partners only after reserve / resource expansion

Robust CLG LOM Plan

Based on 2022 Mineral Reserves



2022 LOM Plan⁽¹⁾ – 100% basis⁽²⁾



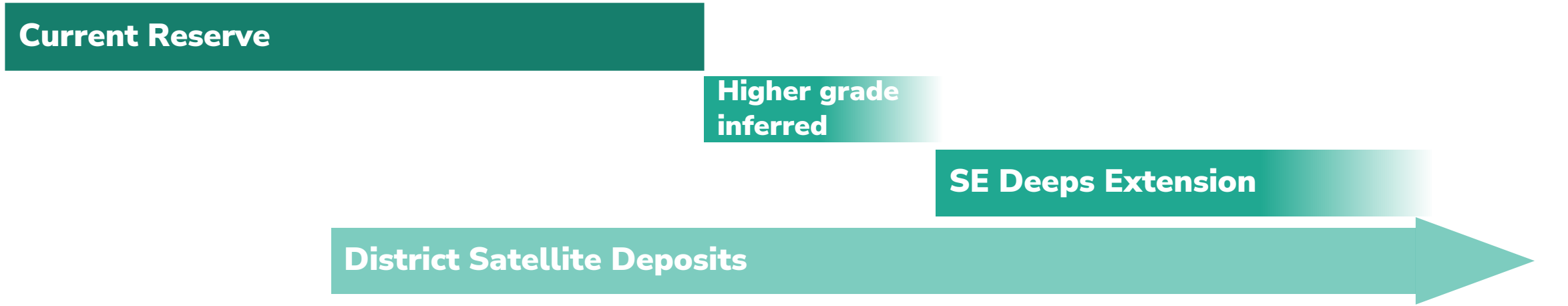
Metric	Units	LOM Total (H2'22+)	LOM Average (per year)
Tonnes Milled	Mt	6.07	1.06
Silver Production	Moz	42.4	7.4
Silver Eq. Production ⁽³⁾	Moz	75.9	13.2
By-Product Cash Costs ^(4,5)	\$/oz Ag pay.	-	\$3.63
By-product AISC ^(4,5)	\$/oz Ag pay.	-	\$7.06

2023 R&R and LOM Plan Update

- ✦ Mineral reserve, mineral resource and LOM Plan update planned for Q3 2023
- ✦ Includes substantial resource conversion and expansion drilling completed between Mar. 31, 2022 and Mar. 31, 2023
- ✦ Maximizing use of more efficient and lower cost longhole stoping methods and paste fill where possible
- ✦ Capital costs expected to decline, but mine life extensions will require additional development
- ✦ Targeting up to 6 years of mine life extension over the next ~15 months⁽⁶⁾
 - 1-2 years targeted for Q3 2023 update⁽⁶⁾

2023 Outlook and Catalysts

Targeting up to six years of mine life extension within next 15 months⁽¹⁾⁽²⁾



2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

1 to 2-year extension

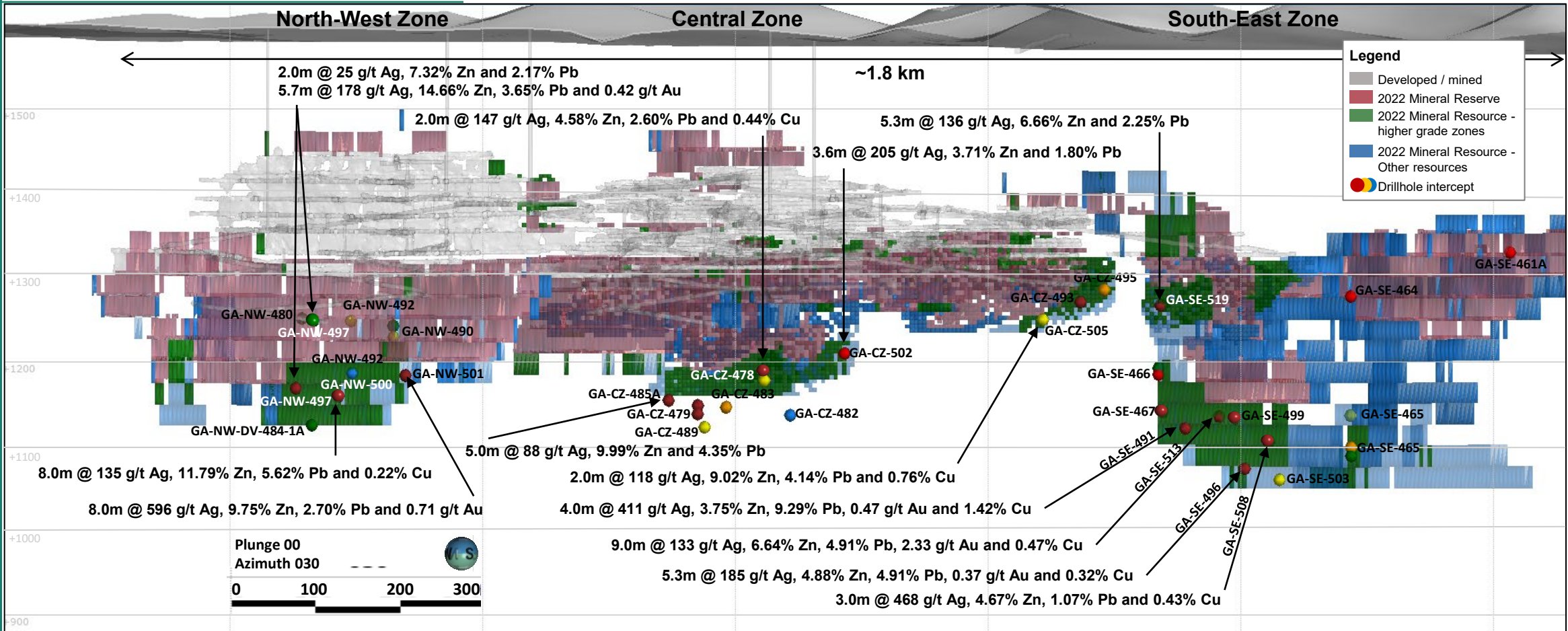
- + Targeting mine life extension from higher-grade inferred resources⁽²⁾
 - Reserve update planned in Q3 2023
- + Drilling is confirming presence of additional material above reserve cut-off grade

Additional 3 to 4-year extension

- + Targeting ~3 to 4-year mine life extension from SE Deeps⁽¹⁾
 - Targeting inferred resource in Q3 2023
 - Conversion drilling to upgrade further by H2 2024
- + Drilling continues to define lateral extent and to infill
 - 6 drills currently on SE Deeps zone
 - Major focus through Q1 2024

2023 Resource Update

Areas of high grade inferred resources for conversion in 2023⁽¹⁾

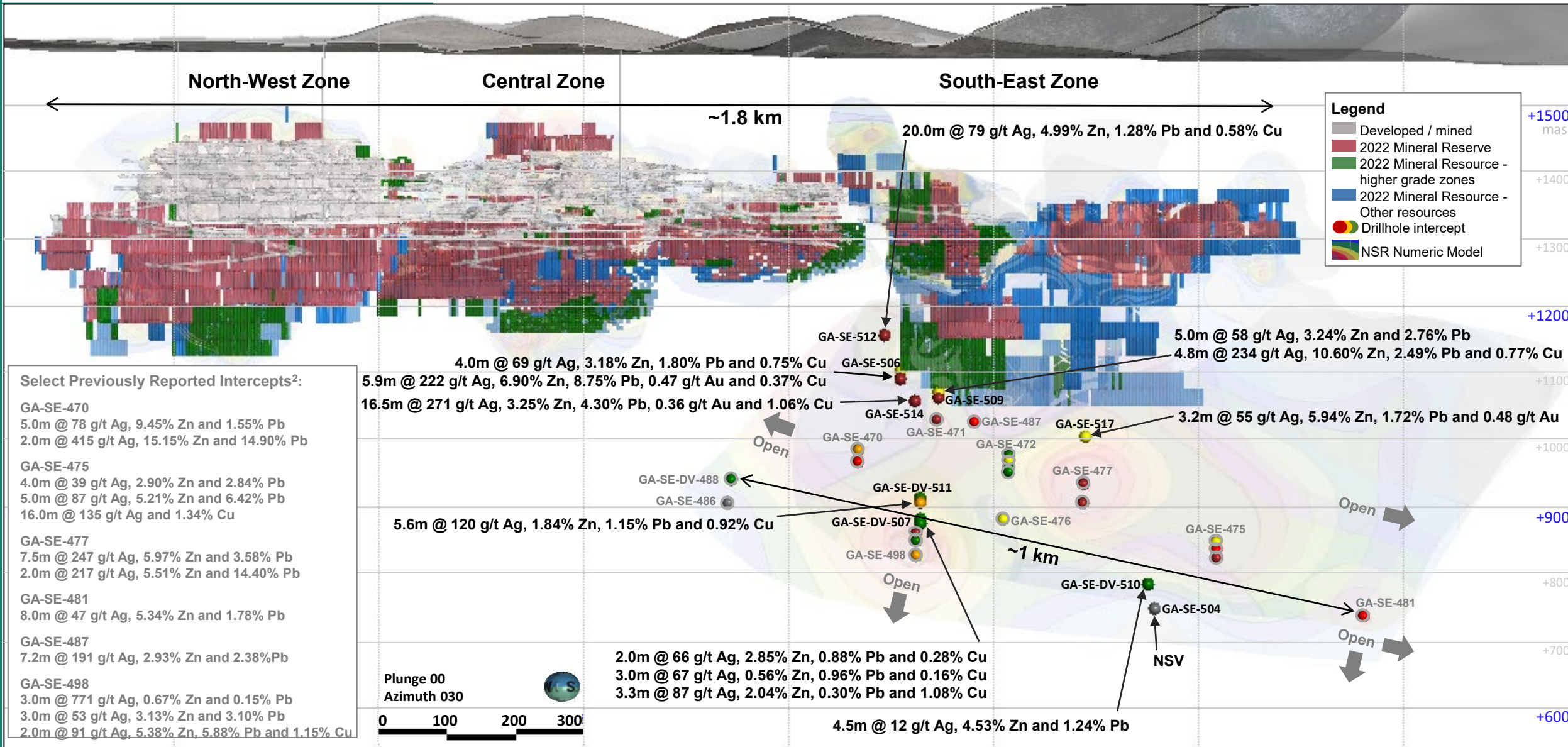


Note that this image shows drilled intervals. Please refer to our previous news releases dated October 3, 2022, January 23, 2023 and April 19, 2023 for additional details including true width estimates.

✦ Very high success rate intercepting significant mineralization in areas that were modelled in 2022 as inferred resources

Exciting Growth Potential – CLG Extension

Significant intercepts extending ~1km laterally and >400m below 2022 Mineral Reserve⁽¹⁾



Note that this image shows drilled intervals. Please refer to our previous news releases dated October 3, 2022, January 23, 2023 and April 19, 2023 for additional details including true width estimates.

Exciting Growth Potential – Los Gatos District

District-scale potential with over 103,000 contiguous hectares of mineral rights



+ Large, highly prospective land position

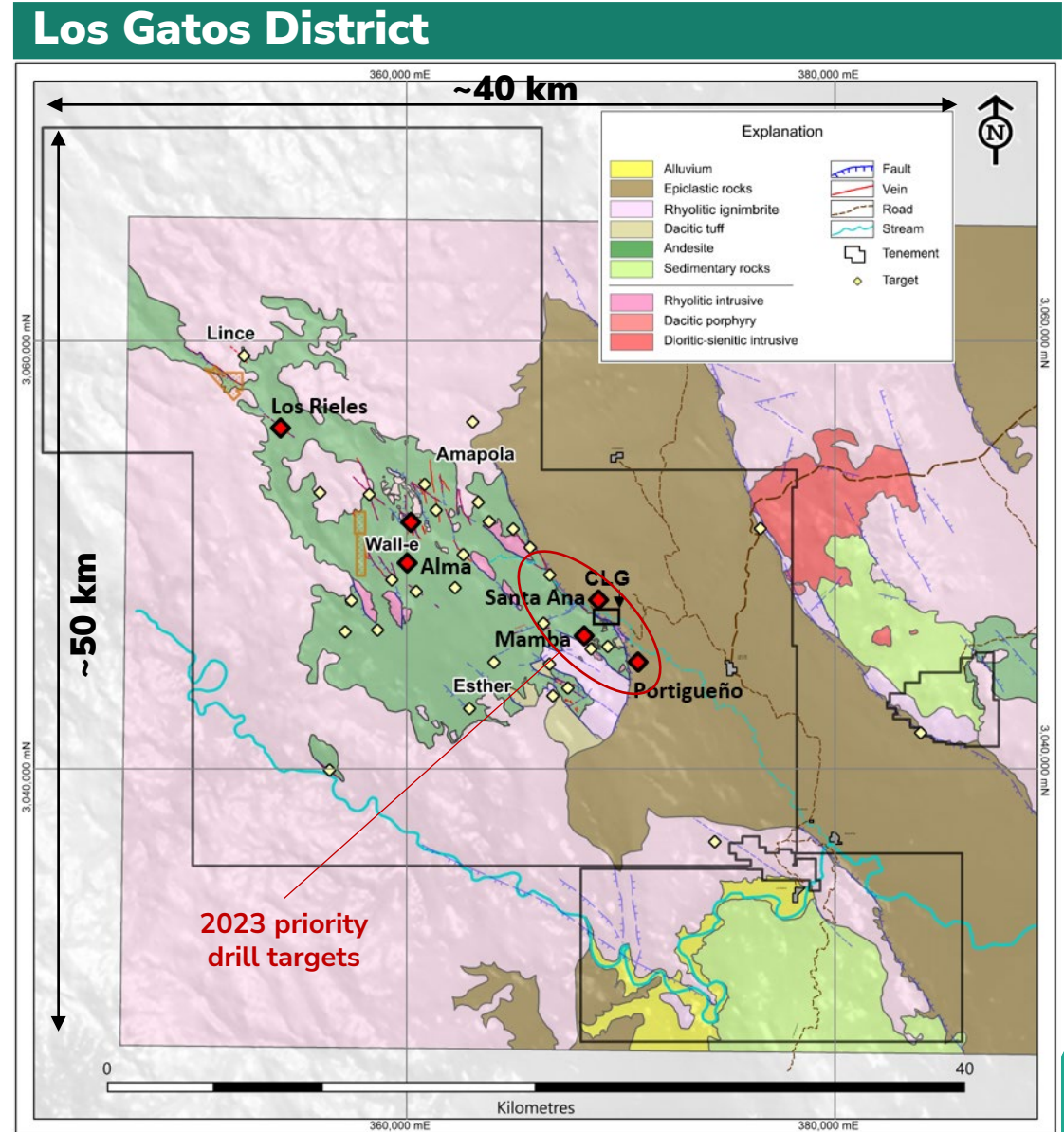
- Limited past exploration across the property

+ Updated district exploration strategy with two key focus areas

- Exposed section of andesite running from northwest boundary down to Esther and Cerro Los Gatos
- Large basin located southeast of CLG underlain by andesite and expected to contain other large district scale fault structures conducive to large deposits

+ Established exploration pipeline

- Near-term and future prospects
- Over 45 identified targets to date
- Greenfields exploration continues to identify new exciting targets for drill prioritization

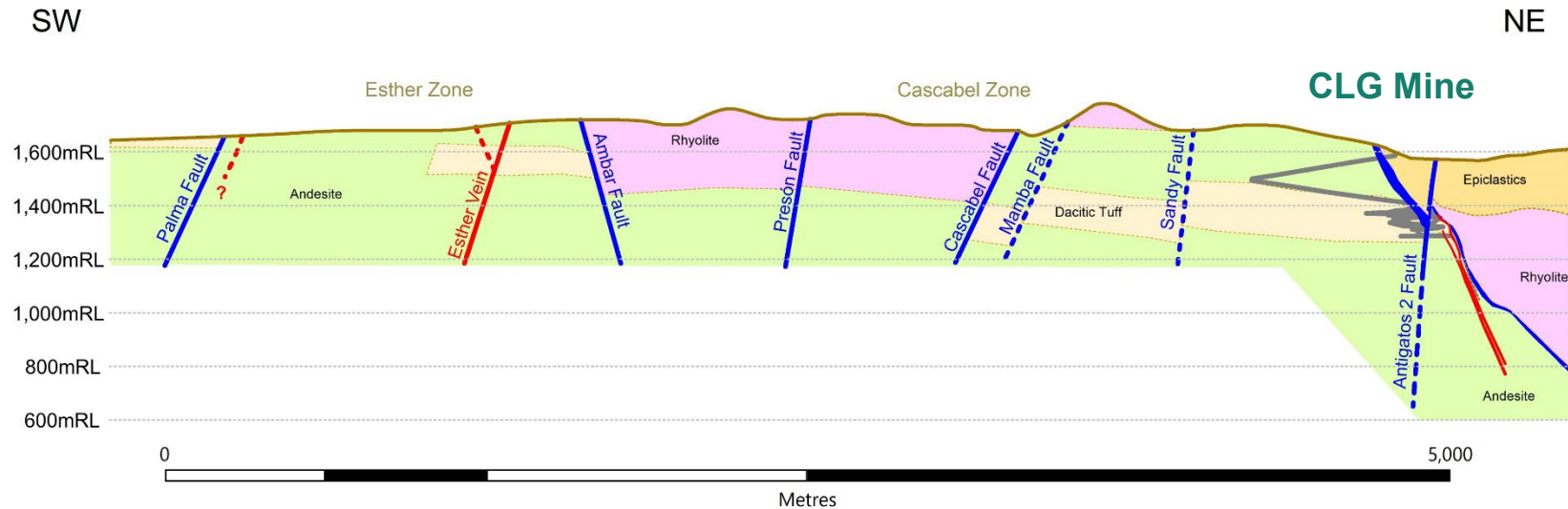


Exciting Growth Potential – Los Gatos District

Priority area of interest adjacent to CLG



Cross-section through CLG, Mamba, Cascabel, Ambar, Ester and Palma



+ Exploration learnings from 2022

- South-East Deeps shows multiple pulses and significant depth extent
- Andesite has lots of veins but conducive to 1-2Mt type pods
- Basin related structures give structural setting for other big deposits
- Lithology matters for zone structural preparation

+ Program for 2023

- Foundational exploration data collection - mapping, geochemistry and geophysics
- Reanalysis of previously known zones with SE Deeps learnings
- Focus on identifying zones with the combination of favorable host lithology and structural setting for large deposits

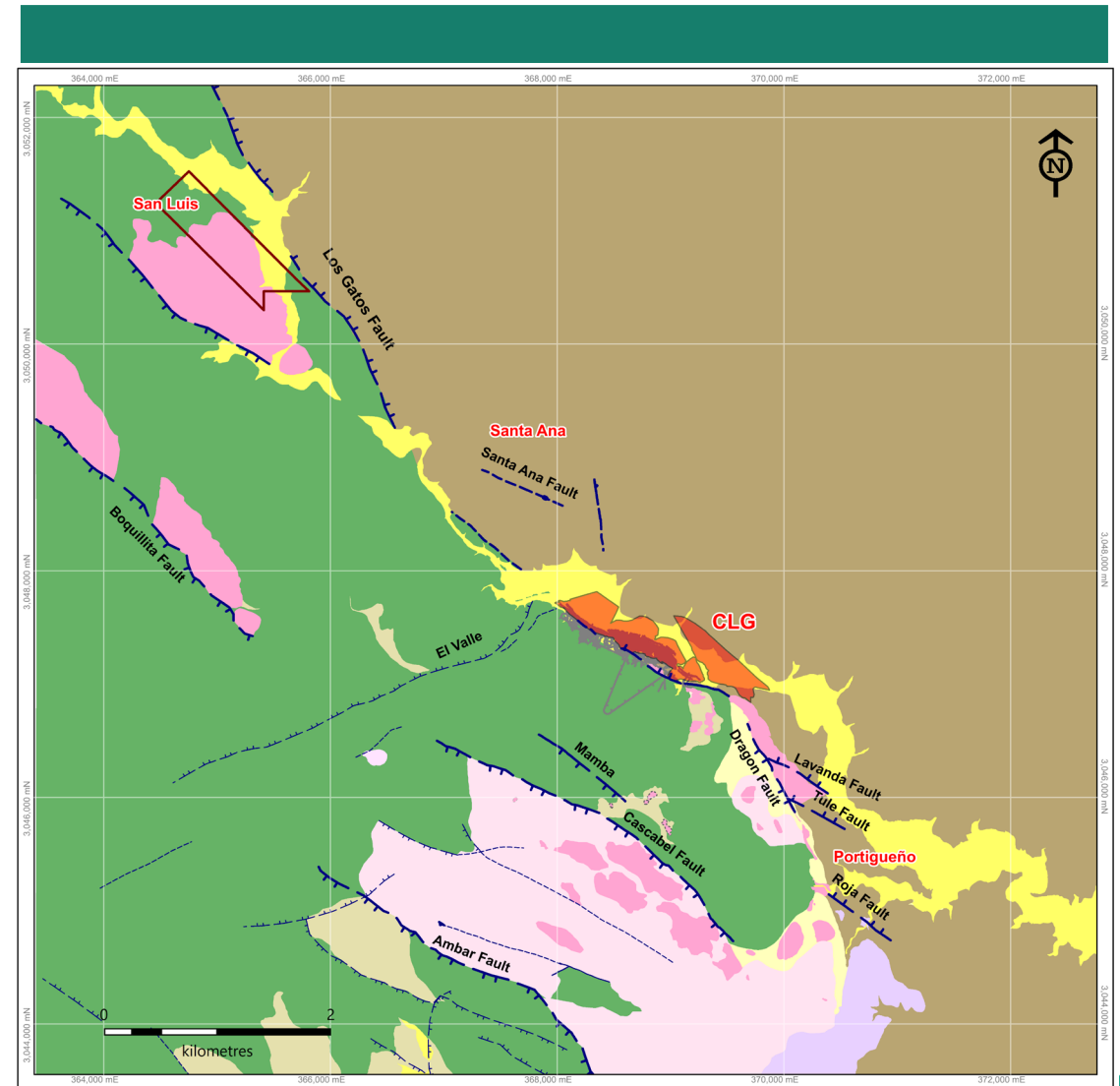
Exciting Growth Potential – Los Gatos District

+ District mapping and geophysics

- Prioritizing mapping along the large regional structures. Have added geologists and mapping crews.
- Drone LiDAR + airphoto (~7cm pixel) to optimize mapping efficiency
- Basin focused geophysics to identify major structures under cover
- Setting up for increased district drilling during 2024

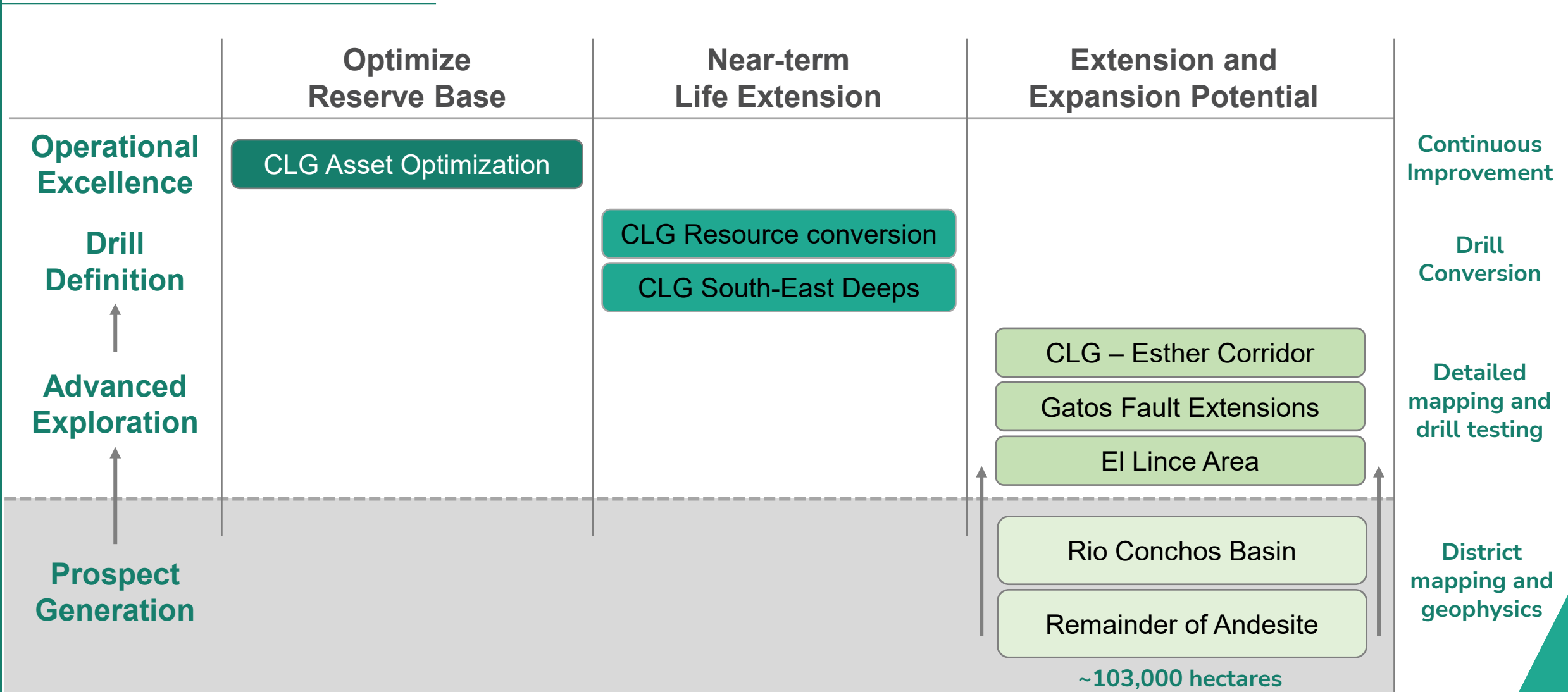
+ Drill target prioritization and testing

- Mamba/Cascabel – basin bounding fault / mirror image to Gatos structural framework
- Portigueno – along strike to the south-east from CLG
- Santa Ana – potential parallel fault system within basin ~1.5km north of NW
- Lince – various vein systems along strike and parallel to known Margarita structure



Life Extension and Exploration Pipeline

Established pipeline of near-term extension opportunities and future prospects



2023 Outlook and Catalysts

Targeting 12.4-13.8 Moz silver equivalent⁽¹⁾ at attractive all-in sustaining costs



	FY 2023 Guidance	Q1 2023	FY 2022
Production			
Silver (Moz)	7.4 – 8.2	2.43	10.32
Zinc (Mlb)	57 – 63	14.0	60.7
Lead (Mlb)	36 – 40	9.5	43.9
Gold (koz)	5.4 – 6.2	1.38	5.35
Silver Eq. (Moz) ⁽¹⁾	12.4 – 13.8	3.69	17.13
AISC Guidance⁽²⁾			
Co-product basis (\$/oz AgEq. pay.)	\$15.50 - \$17.50	n/a	\$15.50 - \$16.50
By-product basis (\$/oz Ag pay.)	\$11.00 - \$13.00	n/a	\$11.50 - \$12.50

2023 Outlook and Catalysts

Focused on operating performance and mine life extension opportunities



- 1 Continue Strong Operating Performance**
 - Implement productivity, cost and margin initiatives
- 2 Cash Generation**
 - Strong margins and regular dividends from the LGJV
 - Further strengthen balance sheet to support growth potential
- 3 Near-term Mine Life Extension**
 - Targeting 1 to 2-year extension from conversion of near-mine resources⁽¹⁾ in Q3 2023
- 4 South-East Deeps Drill Results**
 - Initial inferred resource anticipated in Q3 2023
 - Target to add 3 to 4-year life extension⁽²⁾ in 2024
- 5 District Exploration**
 - Drilling new high priority targets
 - Continue prospect generation



NYSE / TSX: GATO

www.gatossilver.com

Non-GAAP Financial Performance Measures



We use certain measures that are not defined by GAAP to evaluate various aspects of our business. These non-GAAP financial measures are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP.

Cash Costs and All-In Sustaining Costs

Cash costs and all-in sustaining costs ("AISC") are non-GAAP measures. AISC was calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as definitional differences of sustaining versus expansionary (i.e. non-sustaining) capital expenditures based upon each company's internal policies. Current GAAP measures used in the mining industry, such as cost of sales, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that cash costs and AISC are non-GAAP measures that provide additional information to management, investors and analysts that aid in the understanding of the economics of the Company's operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

Cash costs include all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, treatment and refining costs, general and administrative costs, royalties and mining production taxes. AISC includes total production cash costs incurred at the LGJV's mining operations plus sustaining capital expenditures. The Company believes this measure represents the total sustainable costs of producing silver from current operations and provides additional information of the LGJV's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of silver production from current operations, new project and expansionary capital at current operations are not included. Certain cash expenditures such as new project spending, tax payments, dividends, and financing costs are not included.

Net Cash (Debt)

Net cash (Debt) is calculated by deducting the principal balance outstanding on the Credit facility from the balance of Cash and Cash equivalents.

Mineral Reserve – CLG



Mineral Reserve – CLG, as at July 1, 2022 (1,2,3,4,5,6,7,8,9,10)

	Mt	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Ag (Moz)	Zn (Mlbs)	Pb (Mlbs)	Au (koz)
Proven	2.32	309	4.33	2.20	0.31	23.1	221.6	112.3	23.0
Probable	3.75	204	4.57	2.11	0.24	24.6	377.4	174.4	28.7
Proven and Probable Reserve	6.07	244	4.48	2.14	0.27	47.7	599.1	286.7	51.8

- (1) Mineral Reserves are reported on a 100% basis and exclude all Mineral Reserve material mined prior to July 1, 2022.
- (2) Specific gravity has been assumed on a dry basis.
- (3) Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not sum exactly.
- (4) Values are inclusive of mining recovery and dilution. Values are determined as of delivery to the mill and therefore not inclusive of milling recoveries.
- (5) Mineral Reserves are reported within stope shapes using a variable cut-off basis with a Ag price of US\$22/oz, Zn price of US\$1.20/lb, Pb price of US\$0.90/lb and Au price of US\$1,700/oz.
- (6) The Mineral Reserve is reported on a fully diluted basis defined by mining method, stope geometry and ground conditions.
- (7) Contained Metal (CM) is calculated as follows:
 - Zn and Pb, CM (Mlb) = Tonnage (Mt) * Grade (%) / 100 * 2204.6
 - Ag and Au, CM (Moz) = Tonnage (Mt) * Grade (g/t) / 31.1035 ; multiply Au CM (Moz) by 1000 to obtain Au CM (koz)
- (8) The SEC definitions for Mineral Reserves in S-K 1300 were used for Mineral Reserve classification which are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- (9) Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility.
- (10) The Mineral Reserve estimates were prepared by Mr. Paul Gauthier, P.Eng. an employee of WSP Canada Inc. who is the independent Qualified Person for these Mineral Reserve estimates.

Mineral Resource – CLG



Mineral Resource – CLG, as at July 1, 2022 (1,2,3,4,5,6,7,8,9,10,11)

	Mt	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Ag (Moz)	Zn (Mlbs)	Pb (Mlbs)	Au (koz)
Measured	0.38	151	2.63	1.49	0.26	1.9	22.1	12.6	3.2
Indicated	1.55	82	3.11	1.57	0.17	4.1	106.4	53.8	8.6
Measured and Indicated	1.94	96	3.01	1.56	0.19	6.0	128.5	66.4	11.8
Inferred	2.09	113	4.30	2.45	0.20	7.6	198.4	113.1	13.3

- (1) Mineral Resources are reported on a 100% basis and are exclusive of Mineral Reserves.
- (2) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- (3) The SEC definitions for Mineral Resources in S-K 1300 were used for Mineral Resource classification which are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- (4) The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.
- (5) Specific gravity has been assumed on a dry basis.
- (6) Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not sum exactly.
- (7) Mineral Resources exclude all Mineral Resource material mined prior to July 1, 2022.
- (8) Mineral Resources are reported within stope shapes using a \$42/tonne or \$52/tonne NSR cut-off basis depending on mining method with an Ag price of \$22/oz, Zn price of \$1.20/lb, Pb price of \$0.90/lb and Au price of \$1,700/oz.
- (9) No dilution was applied to the Mineral Resource.
- (10) Contained Metal (CM) is calculated as follows:
 - Zn and Pb, CM (Mlb) = Tonnage (Mt) * Grade (%) / 100 * 2204.6
 - Ag and Au, CM (Moz) = Tonnage (Mt) * Grade (g/t) / 31.1035 ; multiply Au CM (Moz) by 1000 to obtain Au CM (koz)
- (11) The Mineral Resource estimates were prepared by Ronald Turner, MAusIMM(CP) an employee of WSP Chile S.A. who is the independent Qualified Person for these Mineral Resource estimates.

Mineral Resource – Esther



Mineral Resource – Esther, as at July 1, 2022 (1,2,3,4,5,6,7,8,9,10)

	Mt	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Ag (Moz)	Zn (Mlbs)	Pb (Mlbs)	Au (koz)
Indicated	0.28	122	4.30	2.17	0.14	1.1	26.8	13.6	1.2
Inferred	1.20	133	3.69	1.53	0.09	5.1	98.0	40.6	3.3

- (1) Mineral Resources are reported on a 100% basis.
- (2) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- (3) The SEC definitions for Mineral Resources in S-K 1300 were used for Mineral Resource classification which are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- (4) The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.
- (5) Specific gravity has been assumed on a dry basis.
- (6) Tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not sum exactly.
- (7) Mineral Resources are reported within stope shapes using a \$52/tonne NSR cut-off basis assuming processing recoveries equivalent to CLG with an Ag price of \$22/oz, Zn price of \$1.20/lb, Pb price of \$0.90/lb and Au price of \$1,700/oz. There is a portion of the Esther deposit that is oxidized and metallurgical test work is required to define processing recoveries.
- (8) No dilution was applied to the Mineral Resource.
- (9) Contained Metal (CM) is calculated as follows:
 - Zn and Pb, CM (Mlb) = Tonnage (Mt) * Grade (%) / 100 * 2204.6
 - Ag and Au, CM (Moz) = Tonnage (Mt) * Grade (g/t) / 31.1035 ; multiply Au CM (Moz) by 1000 to obtain Au CM (koz)
- (10) The Mineral Resource estimates were prepared by Ronald Turner, MAusIMM(CP) an employee of WSP Chile S.A. who is the independent Qualified Person for these Mineral Resource estimates.

Slide 5: Cerro Los Gatos (CLG)

- (1) Please refer to Mineral Reserve slide 46 for applicable footnotes. The 2022 Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report dated November 10, 2022 (“the Los Gatos Technical Report”).

Slide 8: CLG Mine

- (1) The 2022 Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report dated November 10, 2022 (“the Los Gatos Technical Report”).

Slide 14: CLG Production Performance

- (1) Silver equivalent production shown in this graph is calculated using reserve and resource price assumptions of \$22/oz Ag, \$1.20/lb Zn, \$0.90/lb Pb and \$1,700/oz Au to “convert” zinc, lead and gold production contained in concentrate to “equivalent” silver ounces (contained metal, multiplied by price, divided by silver price).

Slide 20: People, Community and Environment Stewardship

- (1) Lost time injury frequency shown as incident rate per 200,000 hours worked.

Slide 28: Gatos Silver, Inc.

- (1) Current analysis is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in targets being delineated as a mineral resource.

Slide 29: Strong Cash Flows at LGJV

- (1) LGJV figures are shown on a 100% basis. Gatos Silver ownership of the LGJV is 70%.
- (2) Dividends paid by the LGJV are on a 100% basis and are before applicable withholding taxes.
- (3) See Non-GAAP Financial Performance Measures on slide 45. The graph reflects the midpoint of 2022 guidance and midpoint of 2023 guidance for by-product AISC. Financial metrics assume an exchange rate of 20.00 Mexican Pesos per US\$1.00. Costs used in calculating financial metrics include an allocation for GSI and Dowa corporate costs paid by the LGJV of approximately \$6 million per year. Commodity price assumptions used for 2023 co-product and by-product AISC guidance are \$22/oz Ag, \$1.20/lb Zn, \$0.90/lb Pb and \$1,700/oz Au.
- (4) Sustaining capital excludes specific capitalized exploration costs that related to the ongoing resource expansion drilling of the South-East Deeps zone, which are not related to current mining operations.

Slide 30: Solid Balance Sheet

- (1) See Non-GAAP Financial Performance Measures on slide 45.
- (2) LGJV figures are shown on a 100% basis. Gatos Silver ownership of the LGJV is 70%.

Slide 31: Competitive Cost Position

- (1) See Non-GAAP Financial Performance Measures on slide 45. The graph reflects the midpoint of 2022 guidance for by-product AISC. Financial metrics assume an exchange rate of 20.00 Mexican Pesos per US\$1.00. Costs used in calculating financial metrics include an allocation for GSI and Dowa corporate costs paid by the LGJV of approximately \$6 million per year. Commodity price assumptions used for 2023 co-product and by-product AISC guidance are \$22/oz Ag, \$1.20/lb Zn, \$0.90/lb Pb and \$1,700/oz Au.
- (2) Source: The World Silver Survey 2023, Metals Focus.

Slide 34: Robust CLG LOM Plan

- (1) The 2022 LOM Plan, Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report dated November 10, 2022 (“the Los Gatos Technical Report”). Data for 2023 in the graph reflect the 2023 production guidance ranges and the 2023 AISC guidance midpoint.
- (2) Figures are shown on a 100% basis. Gatos Silver ownership of the LGJV is 70%.
- (3) Silver equivalent production is calculated using reserve and resource price assumptions of \$22/oz Ag, \$1.20/lb Zn, \$0.90/lb Pb and \$1,700/oz Au to “convert” zinc, lead and gold production contained in concentrate to “equivalent” silver ounces (contained metal, multiplied by price, divided by silver price).
- (4) See Non-GAAP Financial Performance Measures and reconciliation on slide 45, and the reconciliation for LOM AISC included in our October 3, 2022 press release. For 2024-2028, costs used in calculating Cash Costs and AISC exclude GSI and Dowa corporate costs and allocations paid by the LGJV of approximately \$6 million / year, equivalent to \$0.94/oz of payable silver, and excludes all exploration costs.
- (5) Assumes by-product prices of \$1.20/lb Zn, \$0.90/lb Pb and \$1,700/oz Au. Cash costs and AISC net of by-products shown in the graph for 2023 reflect the midpoint of 2023 guidance.
- (6) Current analysis is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in targets being delineated as a mineral resource.

Slide 35: 2023 Outlook and Catalysts

- (1) Current analysis is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in targets being delineated as a mineral resource.
- (2) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

Slide 36: 2023 Resource Update

- (1) The 2022 Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report dated November 10, 2022 (“the Los Gatos Technical Report”)
- (2) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

Slide 37: Growth Potential – CLG Extension

- (1) The 2022 Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report dated November 10, 2022 (“the Los Gatos Technical Report”)
- (2) Please refer to the press releases dated October 3, 2022, January 23, 2023 and April 19, 2023 for further information relating to previously reported drill intercepts, including true width estimates.

Slide 42: 2023 Outlook and Catalysts

- (1) Silver equivalent production for 2023 FY Guidance and Q1 2023 is calculated using price assumptions of \$22/oz Ag, \$1.20/lb Zn, \$0.90/lb Pb and \$1,700/oz Au to “convert” zinc, lead and gold production contained in concentrate to “equivalent” silver ounces (contained metal, multiplied by price, divided by silver price). Silver equivalent production for FY 2022 is calculated using average realized prices of \$21.81 / oz silver, \$1.58 / lb zinc, \$0.98 / lb lead and \$1,818 / oz gold.
- (2) See Non-GAAP Financial Performance Measures on slide 45. For FY 2023 Guidance, metrics assume an exchange rate of 20.00 Mexican Pesos per US\$1.00. Costs used in calculating financial metrics include an allocation for GSI and Dowa corporate costs paid by the LGJV of approximately \$6 million per year. Commodity price assumptions used for AISC co-product basis and AISC by-product basis are \$22/oz Ag, \$1.20/lb Zn, \$0.90/lb Pb and \$1,700/oz Au.

Slide 43: 2023 Outlook and Catalysts

- (1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.
- (2) Current analysis is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in targets being delineated as a mineral resource.