Gatos Silver Provides Bi-Weekly Status Report

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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. 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. The Company will be delayed 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.

The Company believes that it will be able to file its annual report on Form 10-K for the year ended December 31, 2021, its quarterly report on Form 10-Q for the quarter ended March 31, 2022 and its quarterly report on Form 10-Q for the quarter and year to date periods ended June 30, 2022 in the fourth quarter of 2022. Once its annual report on Form 10-K for the year ended December 31, 2021 has been filed, the Company will hold its annual shareholder meeting, which is expected to be held before the end of the fourth quarter of 2022. The Company is also evaluating the material weaknesses in its internal controls over financial reporting related to the mineral reserve reporting errors. The Company's financial statements for the year ended December 31, 2021 and quarters ended March 31, 2022 and June 30, 2022 may be affected by the ongoing analysis of the aforementioned mineral reserve matters.

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; (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 default announced in the Notice.

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 which started producing in 2019. More than 85% of the approximately 103,087-hectare mineral rights package has yet to be drilled, 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 filing of the Company's interim financial information on Form 10-Q and the Company's annual report on Form 10-K, as well as 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 results of the ongoing analysis by the Company of the overestimation of its resource and reserve and the timing of an updated technical report. 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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