



INVESTOR PRESENTATION

NYSE / TSX: GATO

www.gatossilver.com



January 2022

DISCLAIMER



This presentation has been prepared by Gatos Silver, Inc. ("Gatos Silver" or the "Company") for the exclusive use of the party to whom the Company delivers this presentation.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation may constitute "forward-looking statements". Those statements include, but are not limited to, statements with respect to production from the Cerro Los Gatos Mine, further exploration of the Los Gatos District, including the repurchase of an 18.5% interest in our affiliate entities, Minera Plata Real S. de R.L. de C.V., Operaciones San Jose de Plata S. de R.L. de C.V. and Servicios San Jose de Plata S. de R.L. de C.V. (collectively, the "Los Gatos Joint Venture" or the "LGJV"), a feasibility study to be completed at the Cerro Los Gatos Mine for a 3,000 tpd production rate expansion, estimated calculations of mineral reserves and resources at our properties, results of the economic analysis contained in the Los Gatos Technical Report, our business strategy, general administrative expenses, the completion of the Reorganization, the entry into the Management Service Agreement, payment of royalty payments, production and sale of concentrates, future strategic infrastructure development at the Cerro Los Gatos Mine, expected cost savings, projected attributable net revenue and free cash flow, estimates of tax liabilities, our prospects, plans and objectives, industry trends, our requirements for additional capital, expectations generally regarding treatment under applicable government regimes for permitting or attaining approvals, unanticipated reclamation expenses, government regulation, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, synergies of potential future acquisitions, expected actions of third parties, and limitations of insurance coverage. These statements are generally identified by the use of words such as "may," "might," "could," "would," "achieve," "budget," "scheduled," "forecasts," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our industry. All forward-looking statements speak only as of the date on which they are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions concerning future events that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. There are, or will be, important factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements and recipients are cautioned not to place undue reliance on these statements. The Company does not undertake any obligation to publicly update these forward-looking statements, except as required by law.

Market & Industry Data

This presentation includes market and industry data and forecasts that we have developed from independent research reports, publicly available information, various industry publications, other published industry sources or our internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although we believe that the publications and reports are reliable, we have not independently verified the data. Our internal data, estimates and forecasts are based on information obtained from trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions. Although we believe that such information is reliable, we have not had such information verified by any independent sources.

Comparables

Any comparable information about other issuers was obtained from public sources and has not been verified by the Company of the Underwriters. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational attributes of certain mining and resource companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province in Canada. Accordingly, investors are cautioned not to put undue reliance on the comparables in making an investment decision.

Notice Regarding Mineral Disclosure

In October 2018, the Securities and Exchange Commission (the "SEC") adopted amendments to its current disclosure rules to modernize the mineral property disclosure requirements for mining registrants. The amendments include the adoption of a new subpart 1300 of Regulation S-K, which will govern disclosure for mining registrants (the "SEC Mining Modernization Rules"). The SEC Mining Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in the SEC's Industry Guide 7 and better align disclosure with international industry and regulatory practices, including the Canadian National Instrument—43-101—Standards of Disclosure for Mineral Projects ("NI 43-101"). Although compliance with the SEC Mining Modernization Rules is not required until January 1, 2021, the Company has chosen to voluntarily comply with the SEC Mining Modernization Rules in this presentation.

As used herein, references to the "Los Gatos Technical Report" are to the "NI 43-101 Technical Report: Los Gatos Project, Chihuahua, Mexico," prepared by Guillermo Dante Ramírez-Rodríguez, Leonel Lopez, Kira Johnson, Keith Thompson, Kenneth Smith, Luis Quirindongo and Max Johnson each of whom are employees or consultants with Tetra Tech, Inc. and each of whom is a "Qualified Person," as defined in NI 43-101, dated July 2020 with an effective date of July 1, 2020, which was prepared in accordance with the requirements of the SEC Mining Modernization Rules and NI 43-101. Any scientific and technical information included in this presentation that is (i) derived from the summaries in the third amended and restated preliminary base PREP prospectus of the Los Gatos Technical Report but which was not specifically prepared by the qualified persons who are the authors of the Los Gatos Technical Report or (ii) scientific or technical information not summarized or extracted from the Los Gatos Technical Report has been approved by Philip Pyle, Vice President of Exploration and Chief Geologist of the Company.

The mineral resource estimates contained in the Los Gatos Technical Report have an effective date of September 6, 2019 and have not been updated since that time and include mineral reserves. The mineral reserve estimates and the economic analysis contained in the Los Gatos Technical Report have an effective date of July 1, 2020 and have not been updated since that time and exclude 655,746 tonnes of mineral reserves that have been mined through June 30, 2020.

This presentation uses the term "inferred mineral resources." 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. Because the Company has elected to voluntarily comply with the SEC Mining Modernization Rules, the mineral property disclosure included in this presentation may not be comparable to similar information provided by other issuers that have not elected to early adopt such rules.

Other

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding. This presentation contains certain supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are in addition to, and not a substitute or superior to, measures of financial performance prepared in accordance with GAAP.

BUILDING A LEADING SILVER COMPANY



- ✦ A silver-focused exploration, development and production company
- ✦ 70% owned, state-of-the-art Cerro Los Gatos (“CLG”) operation in Chihuahua State, Mexico
- ✦ Los Gatos Joint Venture (“LGJV”) mineral package consists of 103,000 contiguous hectares with 14 epithermal mineralized zones discovered
- ✦ Completed an initial public offering raising \$173 million, the largest precious metals financing on the NYSE & TSX in 2020
- ✦ Strong cash flow generation and LGJV net debt free following a \$133 million follow-on offering in Q3 2021
- ✦ CLG operating above design capacity, with focus on further optimization and near-term production growth



RECORD PRODUCTION IN Q4 & 2021



Annual production guidance achieved

- ✦ 7.6 million oz Ag in 2021, with 2.3 million oz Ag in Q4
- ✦ 5.2 thousand oz Au, 50 million lbs Zn and 40 million lbs Pb in 2021

Higher grades and stable feed from mine

- ✦ Record feed grade at 331 g/t Ag in Q4, ~30% higher than previous quarter
- ✦ Completed over 1,600 meters and 6,000 meters of underground development in Q4 and 2021, respectively, setting up for strong production results in 2022

Plant performing well

- ✦ Plant achieved record 2,624 tpd in Q4 2021, 5% above 2,500 tpd design capacity
- ✦ Q4 metal recoveries, combined for both concentrates, for silver, lead and zinc at 90%, 91% and 73%, respectively, exceeded design recovery
- ✦ Commenced geo-metallurgical program to further optimize production



Source: Company Press Releases & Records

1. Figures are shown on a 100% basis. Gatos Silver ownership of the LGJV is on a 70% basis.

COMMUNITY & ENVIRONMENT STEWARDSHIP



Response to Covid-19

- + Robust prevention and testing protocols continue to work well
- + Assisting with vaccine clinics for employees and community
- + Approximately 80% of the workforce is partially or fully vaccinated

Environmental performance

- + Meeting or exceeding all regulatory requirements
- + Maximizing water recycling for operations and renewable energy strategies being evaluated

Strong community engagement and support at CLG

- + Over 99% of the approximately 700 employees reside in Mexico
 - Local communities 23% / Chihuahua state 60%
- + Workforce composition: Approx. 20% Female / 80% Male

Focus on community well-being

- + Physical, social and mental health program support and donations
- + Construction support for elementary teacher home, school remodeling and community rehabilitation center
- + Construction of new well and potable water system for local community



2021: A YEAR OF OPTIMIZATION & SUCCESS



Key value creation catalysts

- + Secured 70% ownership in LGJV (increase from 51.5% ownership)
- + Retired the LGJV's \$60 million working capital facility in Q1 2021
- + Re-initiated district exploration programs in the Los Gatos region
- + Completed a \$133 million follow-on offering in Q3 2021
- + Secured a \$50 million revolving credit facility to provide more financial flexibility
- + Retired the LGJV's \$222 million Term Loan in Q3 2021

CLG operation stable and operating above design capacity

- + Record plant throughput and recoveries
- + Completed key sustaining projects including dewatering and ventilation projects to enhance mining efficiencies and reduce operating costs
- + Strong free cash flow from operation

Significantly progressed definition and exploration drilling programs

- + 32,000 meters of an expanded 45,000-meter definition drilling program completed at CLG
- + 5,400 meters exploration drilling program completed at 100% owned Santa Valeria
- + 10,000 meters of a 19,000-meter exploration drilling program completed at Esther
- + CLG regional target drilling commenced at Cascabel and El Valle

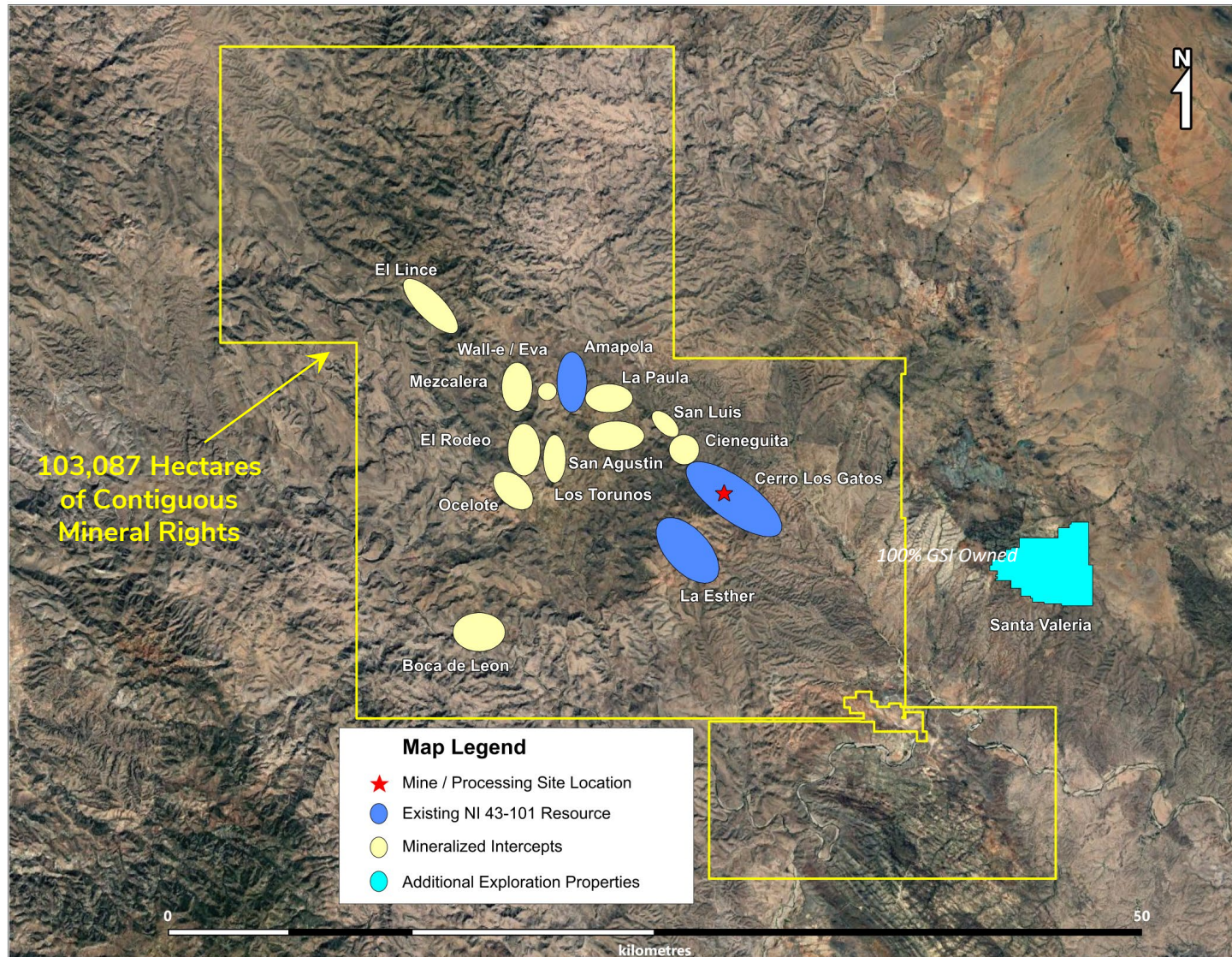
2022: COST & PRODUCTIVITY IMPROVEMENT FOCUS



- ✦ Realize operational and cost benefits from key sustaining projects completed in 2021
 - Second refrigeration plant and new underground dewatering system to support efficient development and production
 - Added 7.0MW (9.3 MW total) of back-up power generation capacity to reduce risk
 - Third tailings dam lift to sustain operations
- ✦ Complete key sustaining projects currently in progress
 - Paste plant (\$21.8M) will improve costs and productivities - construction progressing well; commissioning expected Q3 2022
 - Fourth tailings dam lift to support future production
- ✦ Continue to progress towards 3,000 tpd throughput in plant
 - Continued focus on ramp and access development in deeper mining zones and driving mine productivities higher
- ✦ Maximize free cash flow with numerous margin improvement initiatives underway



EXCEPTIONAL POSITION IN LOS GATOS SILVER DISTRICT



- + Six drill rigs active with expanded program at CLG
 - Two drills at CLG
 - Two drills at Esther
 - Two drills on regional targets
- + CLG Resource and Reserve Update expected in 2022
- + Significant resource expansion potential at Esther and Amapola deposits
 - NI43-101 resource statements completed
 - Esther Resource Update expected in 2022
- + Aggressive drill-testing regional program
 - Eleven other mineralized zones identified and defined by drill intersections in the LGJV contiguous mineral rights
 - Six areas to be targeted with drilling in 2022

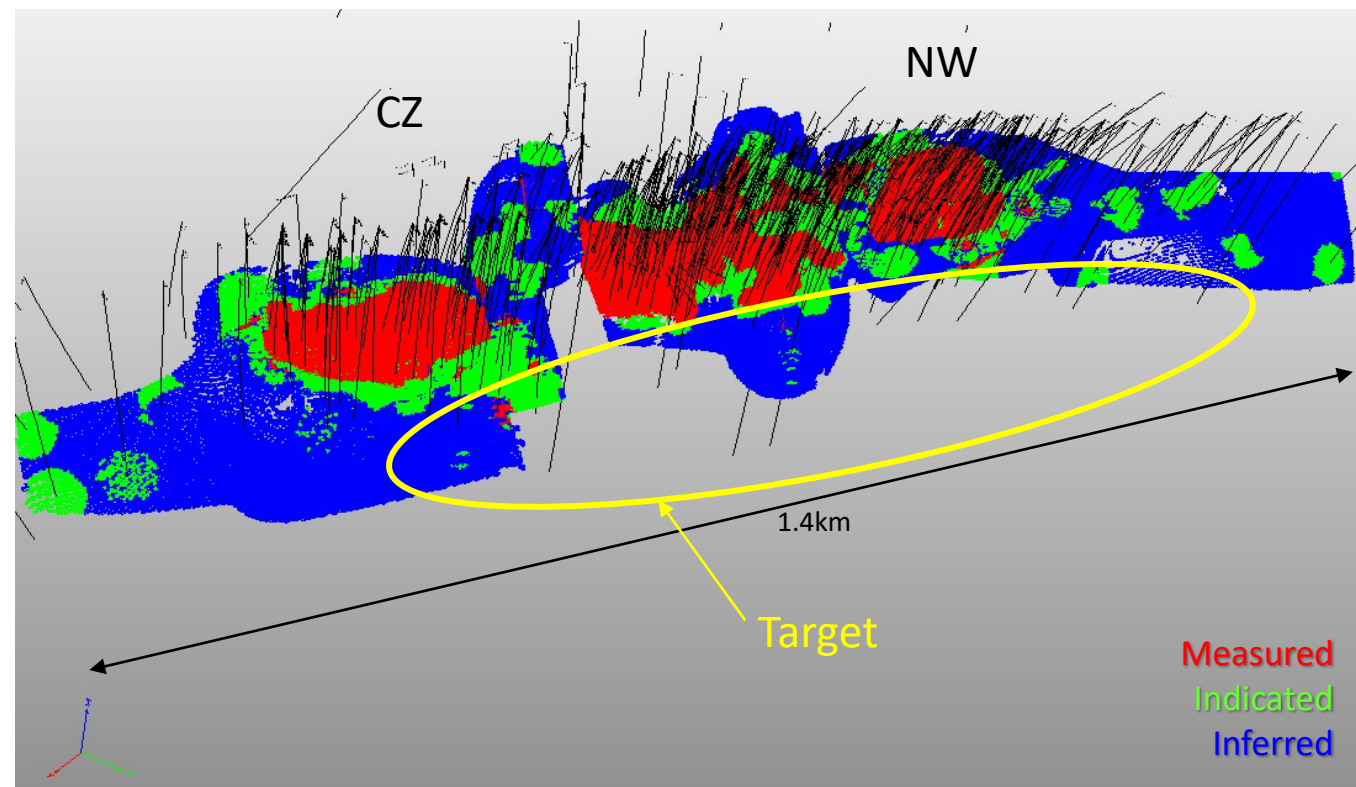
CLG RESOURCE EXPANSION / DEPOSIT EXTENSION

+ Recent CLG highlights

- Successful drilling in SE Block 4 extending mineralization to SE and converting resources from Inferred to Measured and Indicated Categories
- Successful drilling in NW offset zone across Antigatos fault

+ CLG 2022 program

- Targeting deeper drilling at NW and CZ zones to test for continued high grades at depth
- Extension drilling in NW zone



BUILDING VALUE



- ① **Record operating performance**
 - ✦ Record-breaking 2021 CLG operating performance provides solid foundation for Gatos Silver
- ② **Strong financial position**
 - ✦ LGJV had over \$20 million cash on December 31, 2021
 - ✦ Both Gatos Silver and LGJV net debt free
- ③ **Continued focus on cost optimization and production growth**
 - ✦ Strategic CLG capital initiatives recently completed
 - ✦ Other initiatives underway to further enhance mining efficiencies and reduce operating costs
 - ✦ Processing plant has demonstrated capacity to operate at 3,000 tpd
- ④ **Large Los Gatos District for continued exploration and future growth**
 - ✦ Second largest in-production silver property in Mexico at 103,087 hectares; approximately 15% has been explored to date
 - ✦ Expanded exploration program in 2022, focus shifting towards drilling additional targets in Los Gatos district



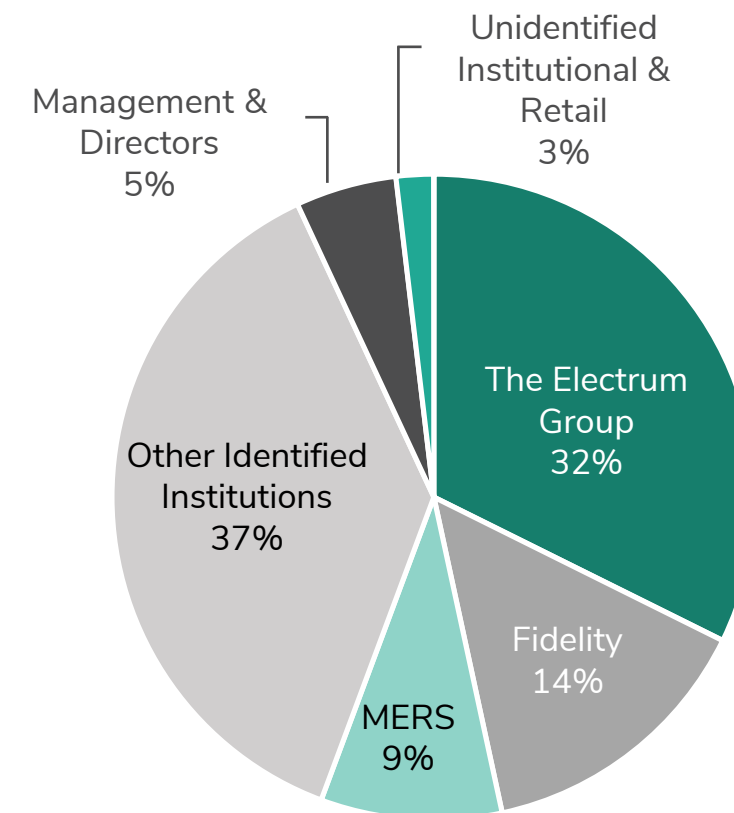
APPENDIX

STRONG SHAREHOLDER BASE

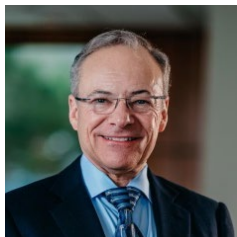


Ownership Summary

Investor Name	Current Basic Holdings	
	(mm)	(%)
Top Strategic & Insider		
The Electrum Group	22.1	32.0%
Management & Directors	3.5	5.0%
Top Identified Institutions		
Fidelity Management & Research	9.8	14.1%
The Municipal Employees' Retirement System of Michigan (MERS)	6.2	9.0%
EXOR Investments	2.1	3.0%
Van Eck Associates	1.9	2.7%
ETF Managers Group	1.9	2.7%
BlackRock	1.9	2.7%
Vanguard	1.5	2.2%
Sprott Asset Management	1.2	1.8%
Heights Capital Management	1.0	1.4%
Amiral Gestion	1.0	1.5%
Other	13.1	19.0%
Summary		
Strategic & Insider	25.5	37.0%
Identified Institutional Holders	41.5	60.1%
Unidentified Institutional & Retail	2.1	3.0%
Total	69.1	100.0%



MANAGEMENT TEAM WITH ESTABLISHED SUCCESS RECORD



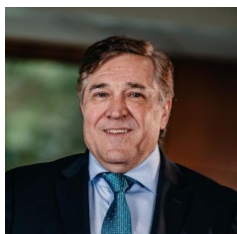
Stephen Orr, Chief Executive Officer & Director
(40+ years experience)

- + President, CEO and Director, Ventana Gold;
- + CEO and Director, OceanaGold;
- + MD Australia & Africa Operations, Barrick Gold;
- + President, Homestake Canada;
- + Joined Gatos Silver in 2011



Dale Andres, President
(30+ years experience)

- + Senior Vice President – Base Metals and Copper, Teck
- + Vice President – Copper Strategy and North American Operations and Gold and International Mining, Teck
- + General Manager – Underground Mines, Teck
- + Joined Gatos Silver in 2021



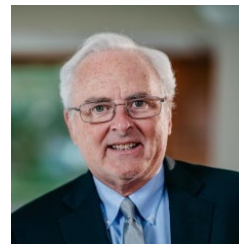
Roger Johnson, Chief Financial Officer
(40+ years experience)

- + VP and Chief Accounting Officer, Newmont Mining;
- + SVP Finance & Administration, Pasminco Zinc;
- + VP and Controller, Kennecott Utah Copper;
- + Public Accountant, Coopers & Lybrand (now PwC);
- + Joined Gatos Silver in 2011



Adam Dubas, Chief Administrative Officer
(20+ years experience)

- + Corporate Controller, Gatos Silver;
- + Senior Manager, KPMG;
- + International Financial Analyst, Sprint;
- + Joined Gatos Silver in 2011



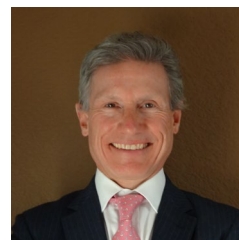
Phil Pyle, Vice President Exploration & Chief Geologist
(40+ years experience)

- + Exploration Manager at Linear Gold, MIM Exploration and BHP Minerals International;
- + Geologist, AMAX Exploration;
- + Joined Los Gatos in 2008 and Gatos Silver in 2011



Luis Felipe Huerta, Vice President Mexico
(25+ years experience)

- + Project Manager – Buritica Project, Continental Gold;
- + Project Manager – San Jose Project, Fortuna Silver;
- + Project Superintendent, Compania Minera Milpo;
- + Joined Gatos Silver in 2015



Rodrigo Monroy, General Counsel
(30+ years experience)

- + Vice President – Chief Counsel International, TTEC;
- + Director – Strategic Project group, Sun Microsystems;
- + Foreign Associate, Holland and Hart;
- + Joined Gatos Silver in 2021



Tony Scott, Vice President Evaluations & Tech. Services
(20+ years experience)

- + Managing Director Commodities and Global Markets Macquarie Group Ltd.
- + Director, Long Term Asset Planning, Teck Resources Ltd.
- + Manager, Reserve Evaluations, Teck Resources Ltd.
- + Joined Gatos Silver in 2022

HIGHLY EXPERIENCED BOARD OF DIRECTORS



Janice Stairs, Chairperson

- + Chairperson of the Board of Trilogy Metals Inc.
- + Director of Marathon Gold Corporation
- + Former General Counsel, Endeavour Mining Inc., Namibia Critical Metals Inc., Etruscan Resources Inc.

Ali Erfan

- + Vice Chairman of the Electrum Group LLC
- + Founding board member of Leor Energy
- + Former senior partner of 3i Group, PLC

Igor Gonzales

- + COO Appian Capital Advisory
- + Former COO of Barrick Gold Corporation

Karl Hanneman

- + CEO of International Tower Hill Mines, Ltd.
- + More than 35 years of mining experience

Charles Hansard

- + Director, The Electrum Group
- + Director, Baker Steel Resources Trust

Igor Levental

- + President of The Electrum Group
- + Executive roles with Homestake and International Corona
- + Director of NOVAGOLD Resources, Inc.

Stephen Orr, CEO

- + President, CEO and Director, Ventana Gold;
- + CEO and Director, OceanaGold;
- + MD Australia & Africa Operations, Barrick Gold;
- + President, Homestake Canada;

David Peat

- + Former CFO Fronterra Copper Corporation
- + Former VP/CFO of Homestake Mining Company
- + Former VP/Controller of Newmont Mining Corporation

Daniel Muñiz Quintanilla

- + Director Hudbay Minerals, Inc.
- + Director Brookfield Infrastructure Partners
- + Former Managing Director and CFO, Grupo Mexico

ANALYST TARGETS & RATINGS



Broker	Analyst	Rating Date	Rating	Target Price (\$USD)
RBC Capital Markets	Michael Siperco	1/10/2022	Outperform	17.0
Canaccord Genuity	Kevin Mackenzie	1/10/2022	Buy	16.5
CIBC Capital Markets	Cosmos Chiu	1/10/2022	Outperform	17.0
BMO Capital Markets	Ryan Thompson	1/10/2022	Market Perform	12.5
Goldman Sachs	Emily Chieng	11/8/2021	Neutral	14.0

LGJV: OPERATIONAL RESULTS (100% BASIS)



Q4 Production

- 2.3 million ounces Ag
- 1.3 thousand ounces Au
- 10.2 million pounds Pb
- 12.9 million pounds Zn

2021 Production

- 7.6 million ounces Ag
- 5.2 thousand ounces Au
- 39.8 million pounds Pb
- 49.6 million pounds Zn

CLG Production ⁽¹⁾	Q4 2021	Q3 2021	Q2 2021	Q1 2021	2021 FY	2020 FY
Tonnes milled (dmt - reconciled)	241,397	234,054	230,656	203,479	909,586	667,422
Tonnes milled per day (dmt)	2,624	2,544	2,535	2,261	2,492	1,829
Average Grades						
Silver grade (g/t)	331	256	322	261	295	229
Gold grade (g/t)	0.30	0.30	0.35	0.32	0.32	0.42
Lead grade (%)	2.18	2.35	2.51	2.00	2.27	2.27
Zinc grade (%)	3.90	4.10	4.41	3.24	3.94	3.64
Contained Metal						
Silver (Moz)	2.3	1.7	2.1	1.5	7.6	4.2
Gold (in lead conc.) (Koz)	1.3	1.3	1.5	1.1	5.2	4.9
Lead (in lead conc.) (Mlbs)	10.2	10.8	11.2	7.6	39.8	27.4
Zinc (in zinc conc.) (Mlbs)	12.9	13.5	14.5	8.7	49.6	34.2

Source: Company Press Releases & Records

1. Figures are shown on a 100% basis. Gatos Silver ownership of the LGJV is on a 70% basis.

LGJV: FINANCIAL RESULTS (100% BASIS)



	Three Months Ended September 30,		Nine Months Ended September 30,	
<i>Amounts in millions</i>	2021	2020	2021	2020
Sales	\$57.0	\$44.0	\$178.3	\$81.2
Operating expenses	45.3	32.4	123.1	90.5
Other expenses	5.4	3.8	12.7	21.3
Mexico mining tax	0.8	-	0.8	-
Net income (loss)	\$5.5	\$7.8	\$41.7	(\$30.6)

	Nine Months Ended September 30,	
<i>Amounts in millions</i>	2021	2020
Net cash provided by (used by):		
Operating activities	\$85.0	\$31.4
Investing activities	(57.7)	(44.2)
Financing activities	(19.0)	13.5
Total change in cash	\$8.3	\$0.7

- ✚ CLG's Q3 sales decreased from the second quarter 2021 ("Q2") primarily due to lower silver prices and lower mined grades.
- ✚ Q3 2021 sales were \$57.0 million
 - Payable metals: 1.6 million ounces Ag; 10.3 million pounds Pb; 12.0 million pounds Zn
 - Average realized metals prices: \$23.31/oz Ag; \$0.99/lb Pb; and \$1.40/lb Zn
- ✚ Operating expenses for Q3 2021 included \$26.4 million of cost of goods sold, \$12.7 million DD&A, \$3.4 million of G&A expenses, \$1.6 million for exploration and \$1.2 million of royalty expense
- ✚ Other expenses for Q3 2021 primarily include a \$4.4 million loss on Term Loan extinguishment and \$0.8 million in interest expense

GATOS SILVER: FINANCIAL RESULTS



	Three Months Ended September 30,		Nine Months Ended September 30,	
<i>(Amounts in millions)</i>	2021	2020	2021	2020
Exploration expense	\$0.5	\$0.1	\$1.4	\$0.5
G&A expense	6.0	2.0	14.0	4.4
Operating expense	6.5	2.1	15.4	4.9
Equity income (loss) in LGJV ⁽¹⁾	1.6	3.4	22.6	(18.1)
Term Loan closing fee	(10.0)	-	(10.0)	-
Other income (loss)	(0.1)	(0.9)	(0.3)	(3.2)
Net other income (expense)	(8.5)	2.5	12.3	(21.3)
Net income (loss)	(\$15.0)	\$0.4	(\$3.1)	(\$26.2)
Net income (loss) per share	(\$0.22)	\$0.01	(\$0.05)	(\$0.65)

1. Equity income in LGJV represents GSI's 70% interest beginning March 11, 2021, and 51.5% interest prior to such date.

