



PRECIOUS METALS SUMMIT

High-Grade, Silver-Geared Producer with Growth Potential



November 2020

DISCLAIMER



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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

The 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 Ramirez-Rodriguez, 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.

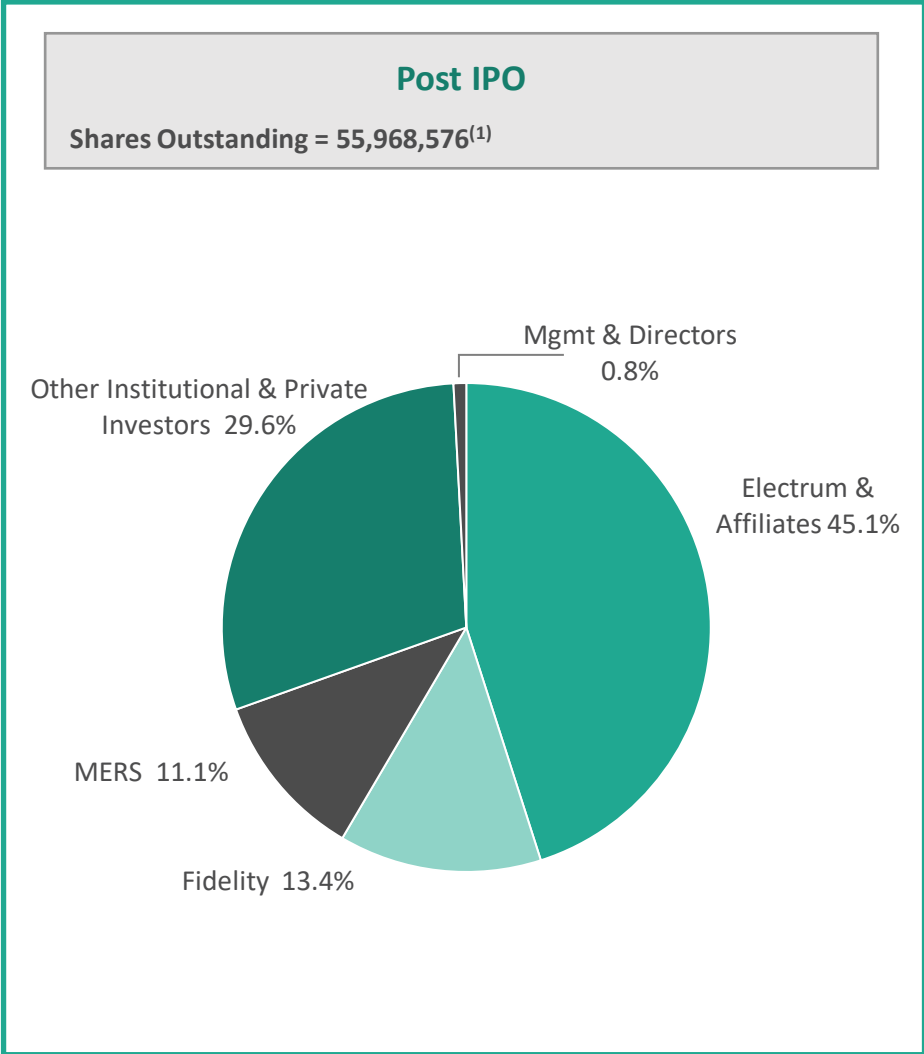
The mineral resource estimates contained in the Los Gatos Technical Report have an effective date of September 6, 2019 and have not been updated since that time and include mineral reserves. The mineral reserve estimates and the economic analysis contained in the Los Gatos Technical Report have an effective 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.

GATOS SILVER | OWNERSHIP STRUCTURE



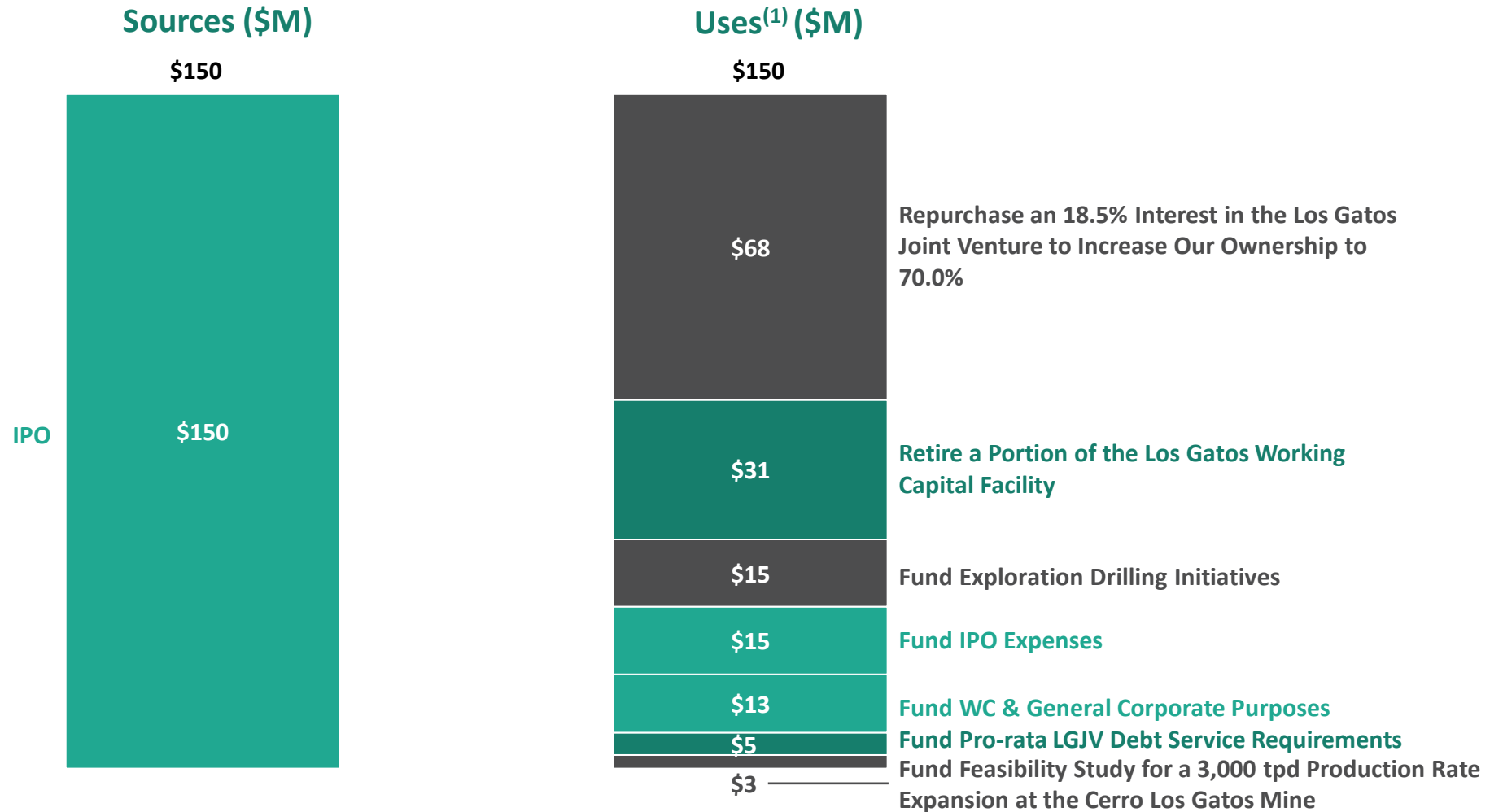
1. Excludes shares that may be purchased pursuant to the underwriters' overallotment option

TRANSACTION STRUCTURE | USE OF PROCEEDS

Use of proceeds are immediately accretive and fund near-term growth initiatives

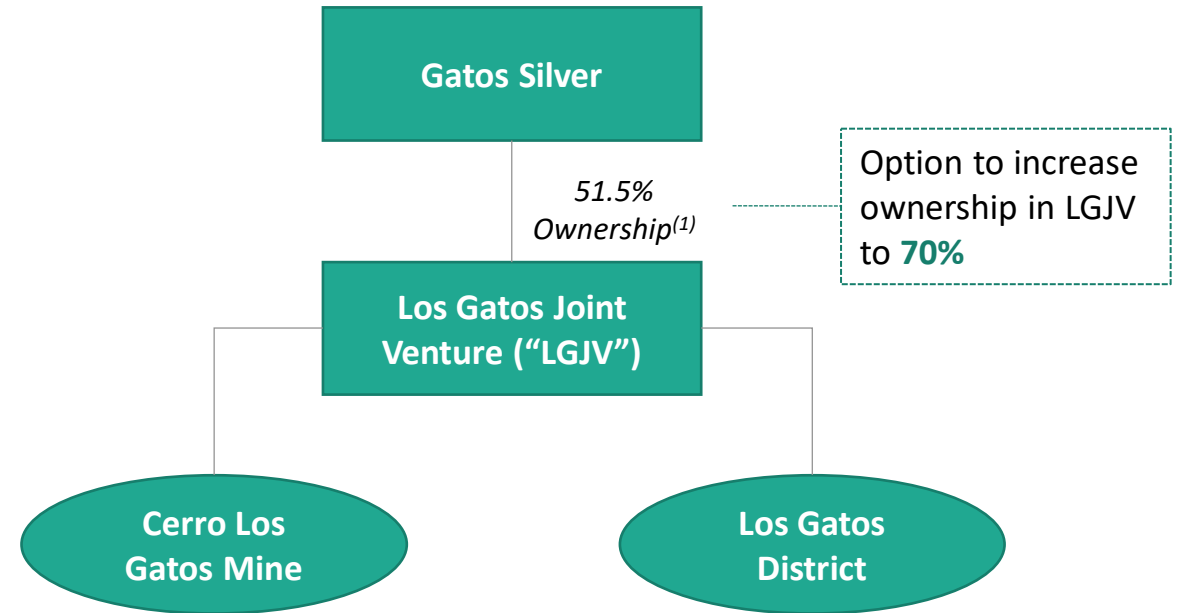
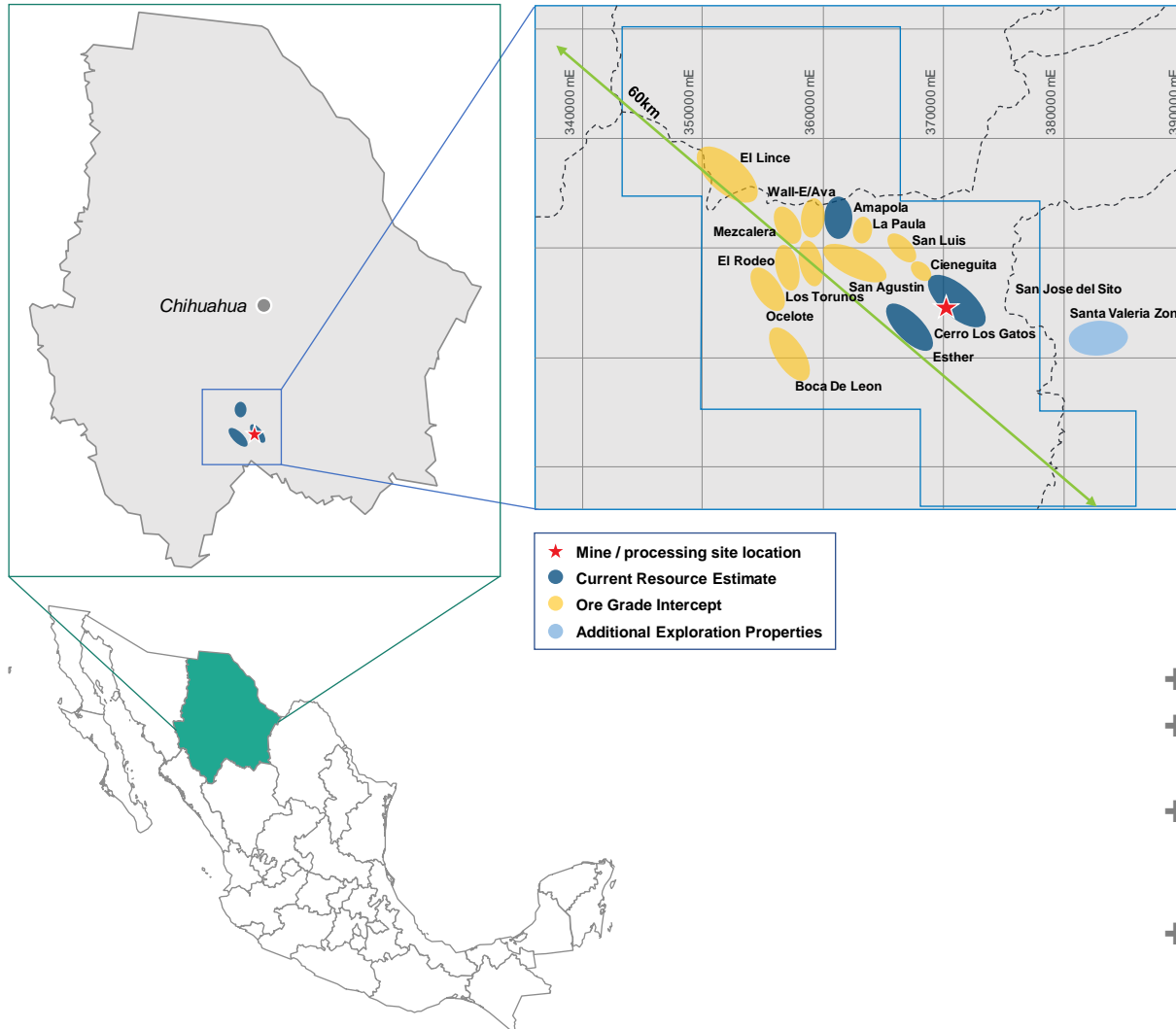


■ General Corporate
 ■ Debt-Related
 ■ Strategic



1. Excludes shares that may be purchased pursuant to the underwriters' overallotment option

GATOS SILVER | CORPORATE STRUCTURE



- ✦ High-grade silver-zinc mine
- ✦ CLG commissioned on time and on budget in 2019
- ✦ CLG M&I resource of 90 million ounces Ag and 200 million ounces AgEq⁽²⁾
- ✦ Inferred resource of an additional 13 million ounces Ag and 45 million ounces AgEq⁽²⁾

- ✦ Accretive partnership with Dowa, a 48.5% owner of the LGJV
- ✦ District-scale land package with 14 known zones of mineralization
- ✦ 103,087 hectare contiguous land package in Mexico's prolific Silver Belt

Source: Los Gatos Technical Report

1. The Company does not exercise control over LGJV.

2. Shown on a 100% basis; silver equivalent calculated using Los Gatos Technical Report metal prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc; excludes copper.

A COMMITMENT TO SAFETY AND COMMUNITY



Industry leading commitment to safety and the environment

- + CLG built to higher environmental standards than required by Mexican law
 - Fully-lined tailings impoundment facility
 - Enclosure of conveyors and ore storage dome
- + State-of-the-art rescue capsules to hoist personnel to surface in an emergency

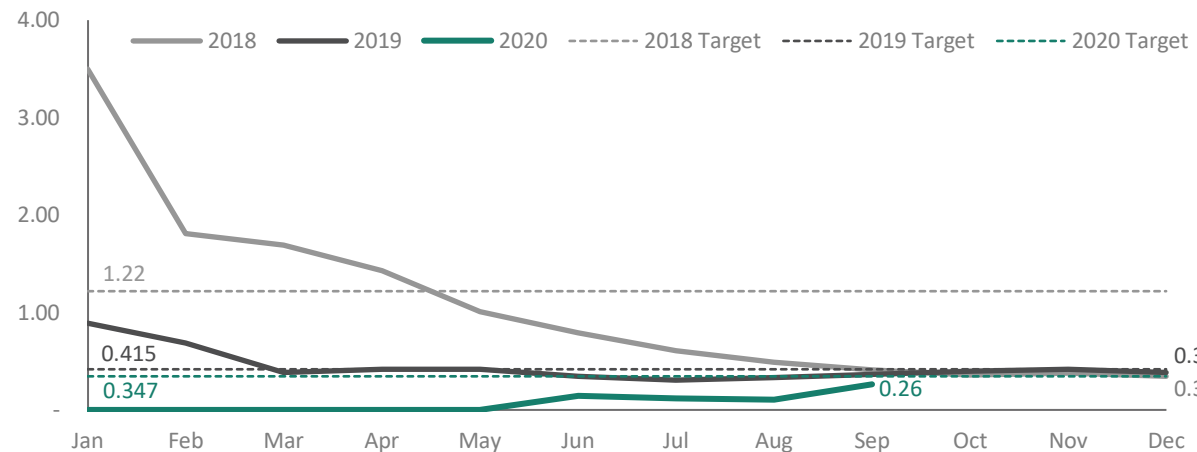
Proactive Response to COVID-19

- + Numerous health, safety and sanitation precautions implemented

Strong community support at CLG

- + Over 99% of the approximately 540 employees reside in Mexico

Cumulative Injury Frequency Rate (LTIFR)⁽¹⁾ at CLG



1. Lost Time Injury Frequency Rate is calculated as (total number of injuries / hours worked) x 200,000; the target is the U.S. MSHA 2018 Lost Time Injury Frequency Rate.

WHY GATOS SILVER?

An emerging silver producer positioned for growth



1 High-grade, high-margin silver producer with peer-leading growth profile

- + One of the highest-grade producing silver mines in North America, at 641 g/t AgEq (P&P reserves)⁽¹⁾
- + Expected average annual production of 12.2 Moz AgEq on a 100% basis at peer-leading LOM co-product AISC of \$11.77/oz AgEq^(1,2)
- + Peer-leading production growth profile of 192% (2020E-2022E)^(3,4)

2 Scratching the surface of a new silver district

- + Second largest in-production silver property in Mexico at 103,087 hectares; only 15% of which has been explored to date
- + Significant resource conversion potential beyond existing mine plan
- + Drilling planned to further define and grow resources at multiple targets within district, including Esther and Amapola deposits

3 Successfully built and commissioned mine

- + Delivered mine construction on time and on budget, reaching commercial production in 2019
- + Ramp up to 2,500 tpd design rate progressing well
- + Recent production and costs in line with expectations

4 Key value creation catalysts and exceptional leverage to silver price

- + Plans to immediately increase ownership in the LGJV to 70%
- + Expansion to 3,000 tpd could further enhance production scale and drive operating efficiencies
- + Planned exploration drilling to expand existing mineral resources and test 11 high priority mineralized zones
- + Exceptional leverage to silver in rising silver price environment

Source: Los Gatos Technical Report

Note: Information presented includes inferred mineral resources. 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. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic legal feasibility.

1. AgEq grade and contained metal calculated using Los Gatos Technical Report metal prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc.

2. Figures are shown on a 100% basis while ownership of the LGJV is on a 51.5% basis.

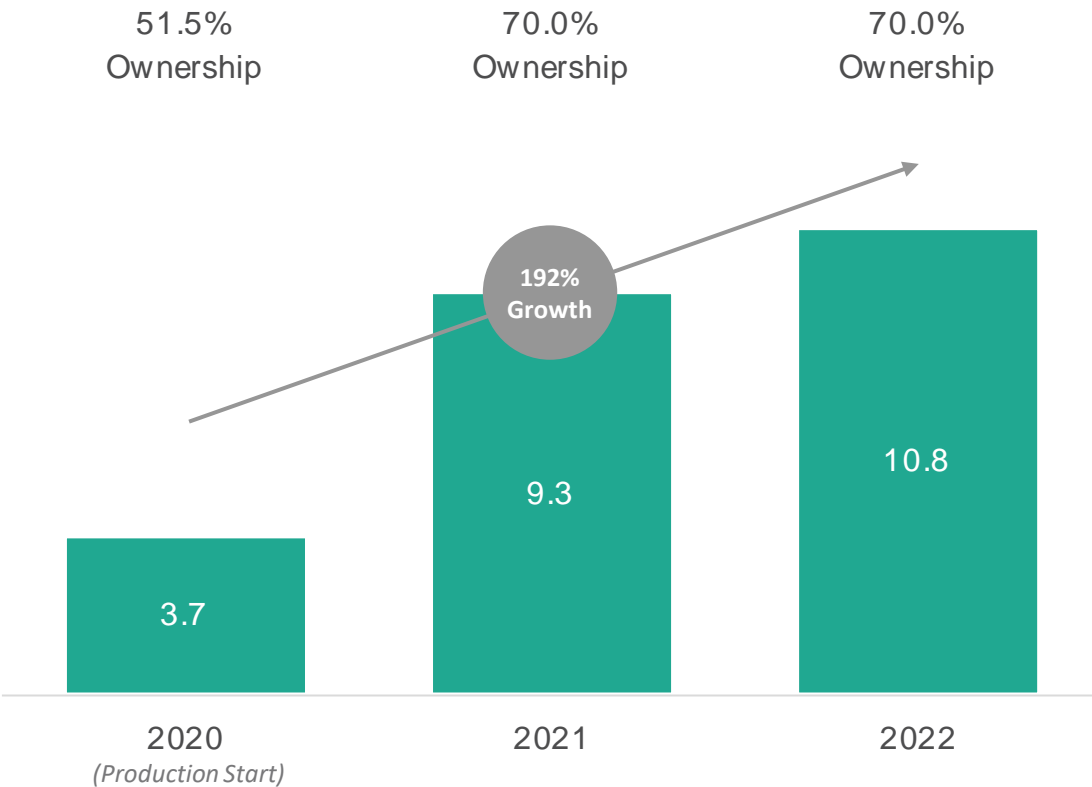
3. Production growth figure represents Gatos Silver's change in ownership from 51.5% in 2020 to 70.0% in 2022; 2020 includes actual production up to 30-Jun-20.

4. These are not projections; they are illustrative and are forward-looking, subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material.

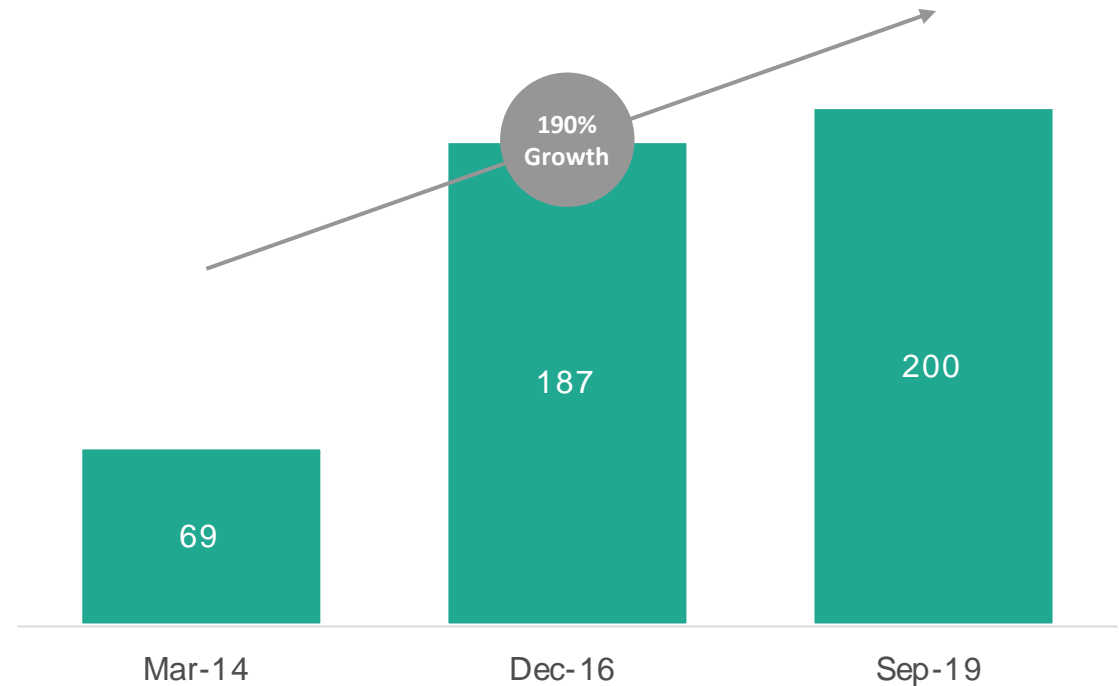
COMPELLING PRODUCTION AND RESOURCE GROWTH



Production Outlook (Moz AgEq) – Attributable^(1,2)



Contained M&I Resources (Moz AgEq) – 100% Basis



Source: Los Gatos Technical Report

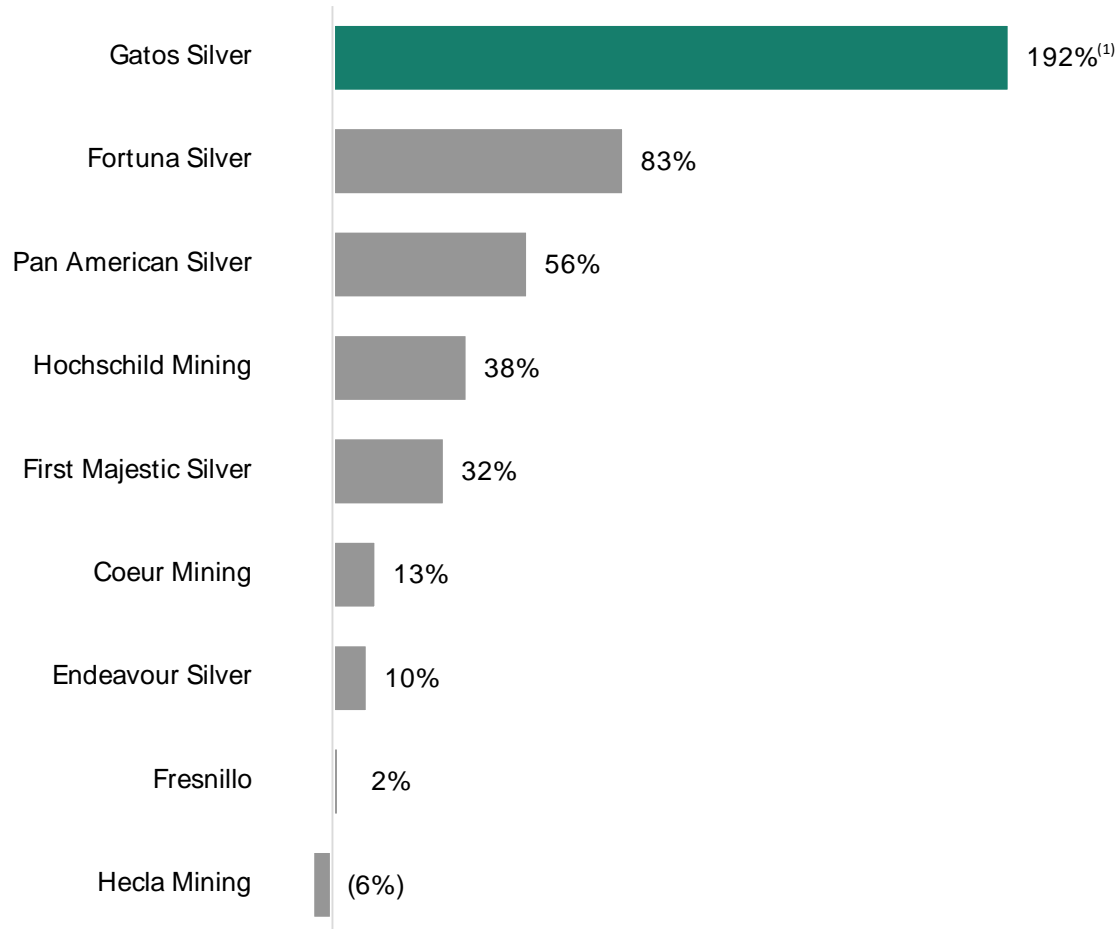
Note: Silver equivalent calculated using Los Gatos Technical Report metal prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc; excludes copper.

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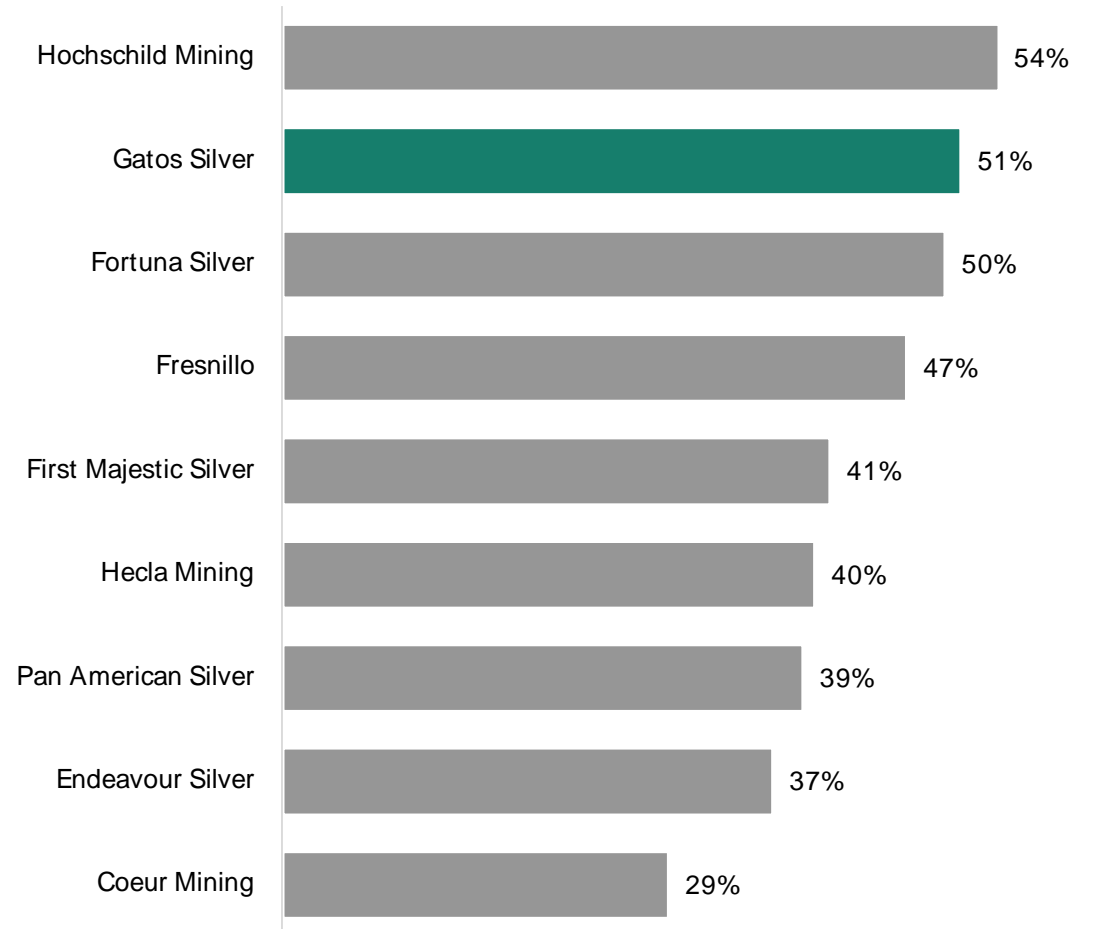
ONE OF THE HIGHEST MARGIN, HIGHEST GROWTH SILVER MINERS



2020 Estimated – 2022 Estimated AgEq Production Growth (%)



2021 Estimated EBITDA Margin (%)



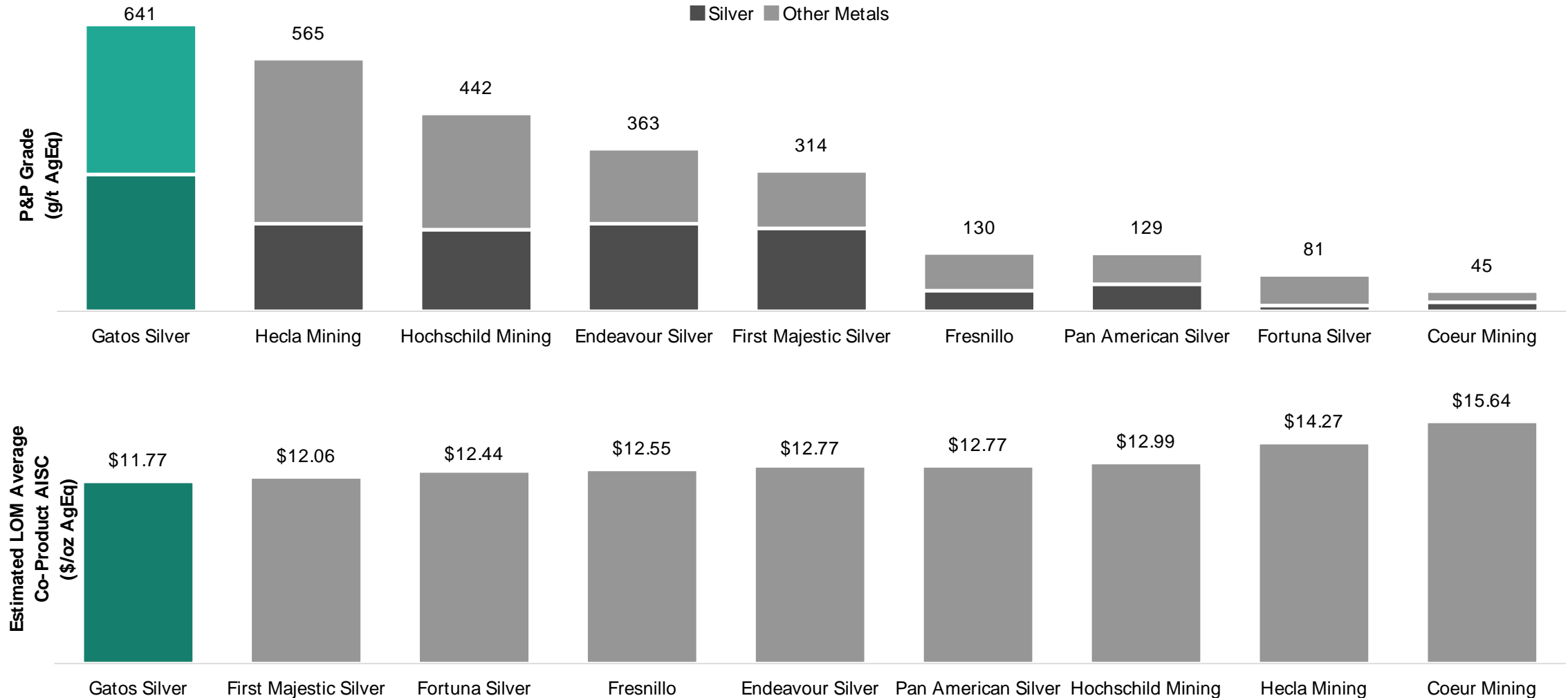
Source: BMO Capital Markets Equity Research models at Los Gatos Technical Report pricing, Los Gatos Technical Report, street research as of 1-Oct-20

Note: EBITDA is a non-GAAP measure as published in BMO Capital Markets Equity Research models; Gatos Silver EBITDA margin assumed to be equal to operating margin from the Los Gatos Technical Report.

Note: This disclosure includes “comparables” as such term is defined in National Instrument 41-101. For a discussion of comparables used herein, including any risks relating thereto, please see “Comparables” on page 2 of this presentation.

1. Production growth figure represents Gatos Silver’s change in ownership from 51.5% in 2020 to 70.0% in 2022; 2020 includes actual production up to 30-Jun-20.

ONE OF THE HIGHEST GRADE, LOWEST COST SILVER MINERS



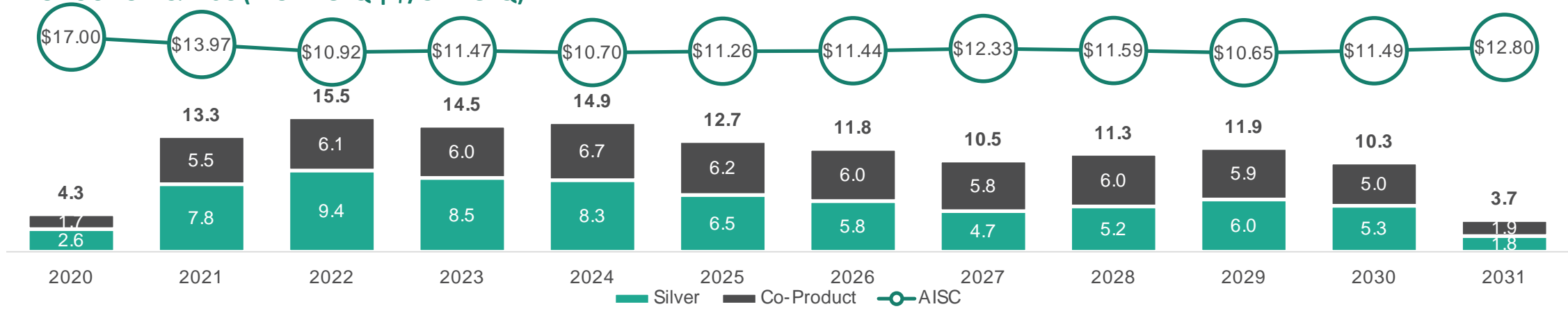
Source: BMO Capital Markets Equity Research models at Los Gatos Technical Report metal pricing, company filings, Los Gatos Technical Report, street research as of 1-Oct-20
 Note: Silver equivalent grade calculated using Los Gatos Technical Report metal prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc, and long term street consensus copper price of \$3.00/lb.
 Note: This disclosure includes "comparables" as such term is defined in National Instrument 41-101. For a discussion of comparables used herein, including any risks relating thereto, please see "Comparables" on page 2 of this presentation.

LOS GATOS TECHNICAL REPORT (100% BASIS)

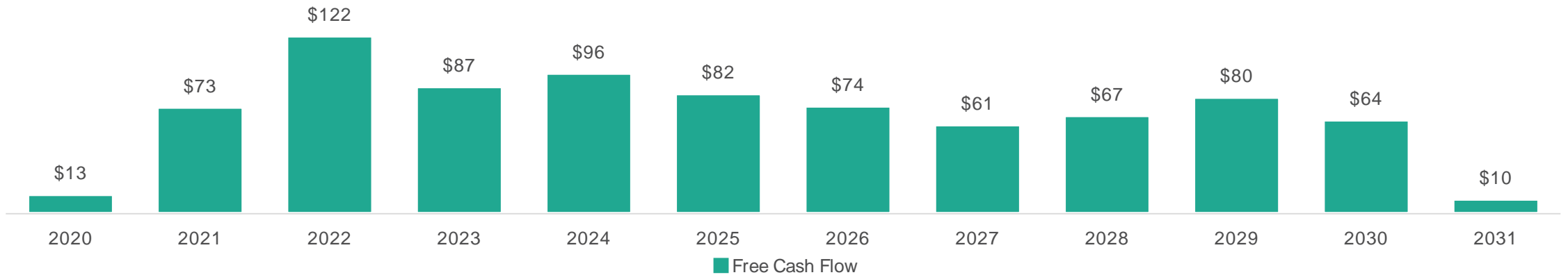
Robust economics at feasibility study pricing of \$18.99/oz Ag



PRODUCTION & AISC (MOZ AGEQ | \$/OZ AGEQ)



FREE CASH FLOW PROFILE (\$M)



Source: Los Gatos Technical Report

Note: Free cash flow shown on an unlevered basis.

Note: Silver equivalent calculated using feasibility study LOM average prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc.

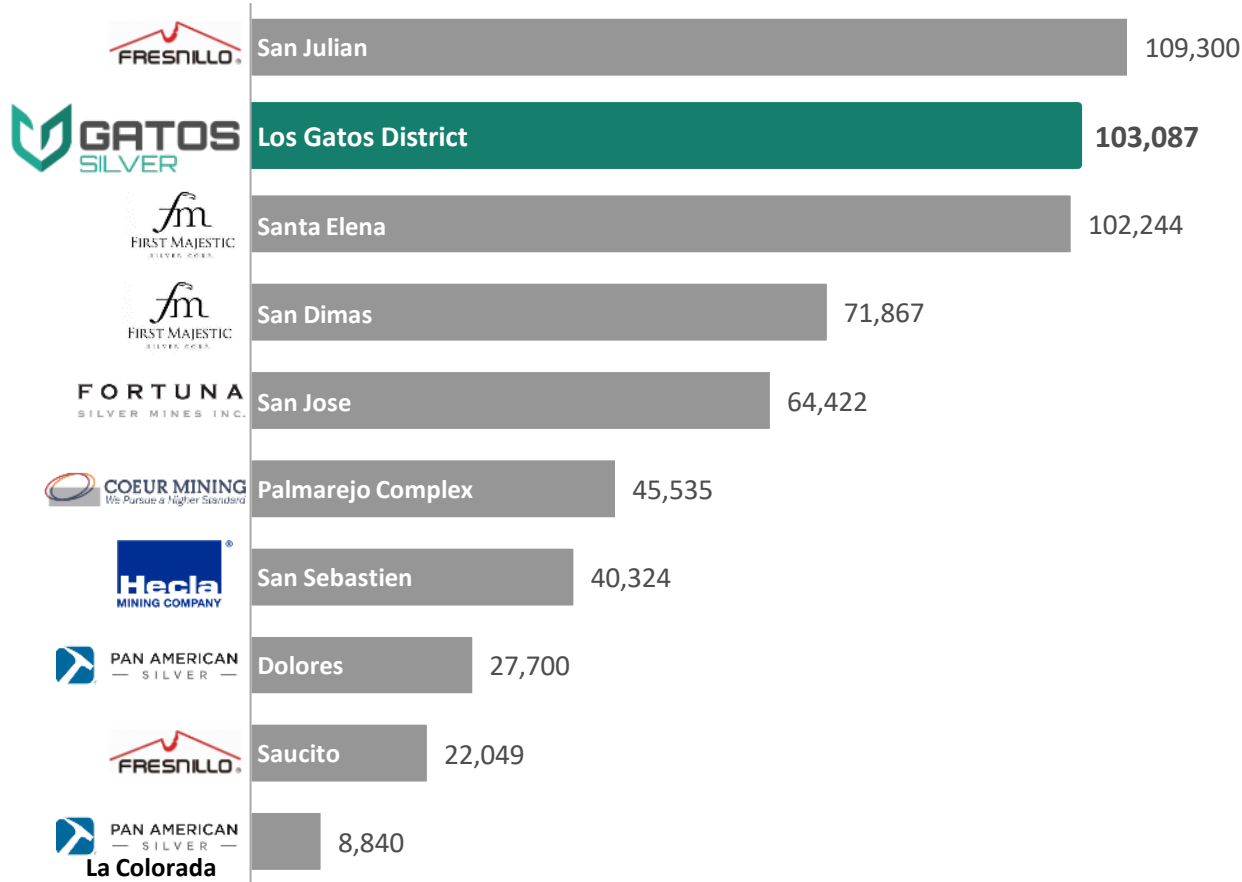
Note: This information does not constitute guidance and you should not rely on it as an estimate or forecast of future performance.

LOS GATOS DISTRICT IS THE SECOND LARGEST IN-PRODUCTION SILVER PROPERTY IN MEXICO



TOP 10 LARGEST IN-PRODUCTION SILVER PROPERTIES IN MEXICO

Property Package (hectares)

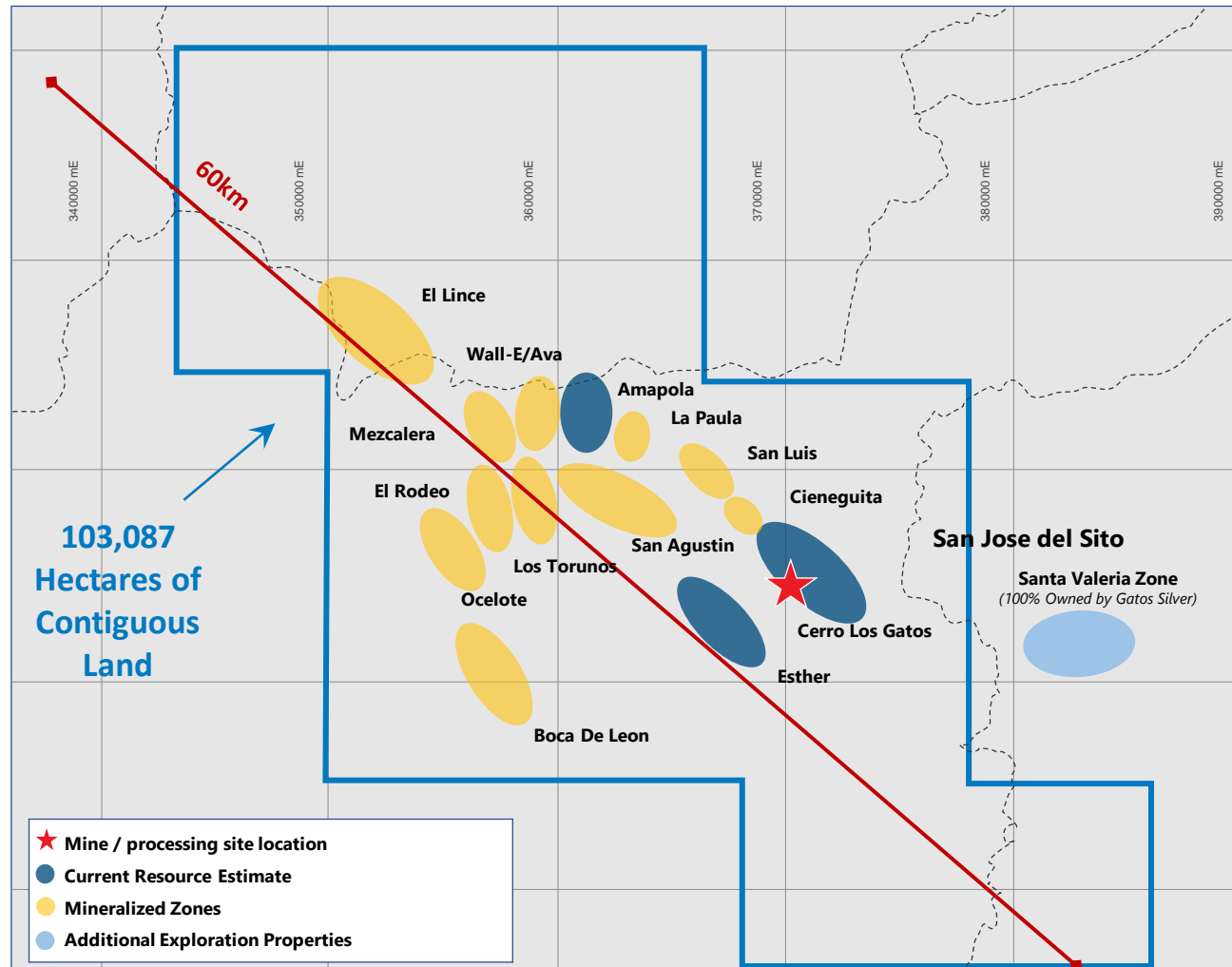


Source: Public company information, S&P Global as of August 2020.

Note: This disclosure includes "comparables" as such term is defined in National Instrument 41-101. For a discussion of comparables used herein, including any risks relating thereto, please see "Comparables" on page 2 of this presentation.

LOS GATOS DISTRICT | OVERVIEW

CLG has opened the Los Gatos District



- + The LGJV owns all of the surface rights covering CLG, and the Esther and Amapola deposits
- + Significant exploration upside at Esther deposit and Amapola deposit
 - Both in an advanced exploration stage
 - Strong grade continuity along system
 - Similar characteristics identified during preliminary work at CLG
- + 11 other mineralized zones identified and defined by high-grade drill intersections in the Los Gatos District
 - Key identified targets open at depth
- + Large land package remains underexplored
 - Only 15% explored to date

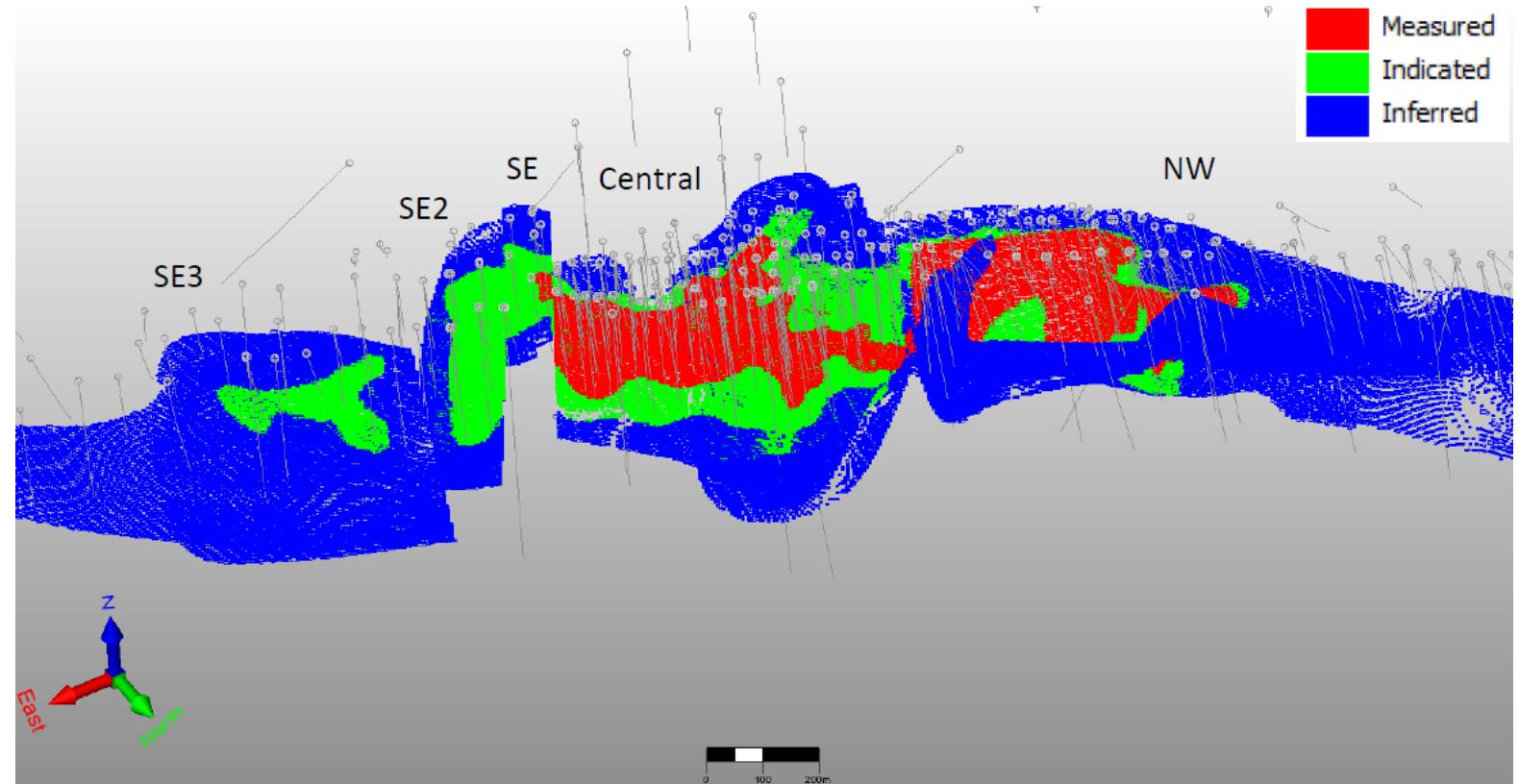
SIGNIFICANT EXPLORATION POTENTIAL

Potential for significant resource conversion to further extend mine life at CLG



Potential for significant CLG resource conversion beyond current mine plan

- ✦ Ownership of all surface rights to the Cerro Los Gatos, Esther and Amapola deposits
- ✦ Numerous opportunities to define additional mineral resources through continued exploration
- ✦ Previous work done has resulted in a 190% increase in M&I silver equivalent resources from March 2014 to September 2019



CERRO LOS GATOS | SITE OVERVIEW



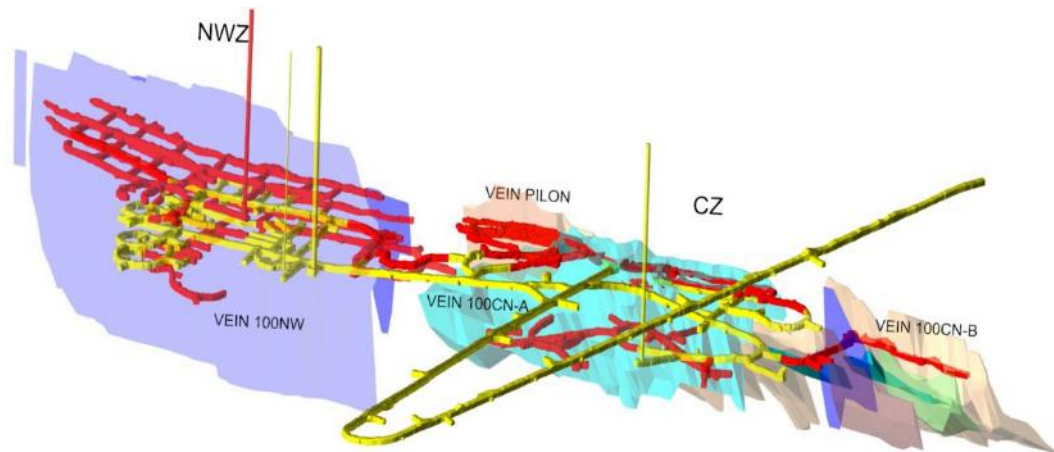
CERRO LOS GATOS | CURRENT MINE OPERATIONS



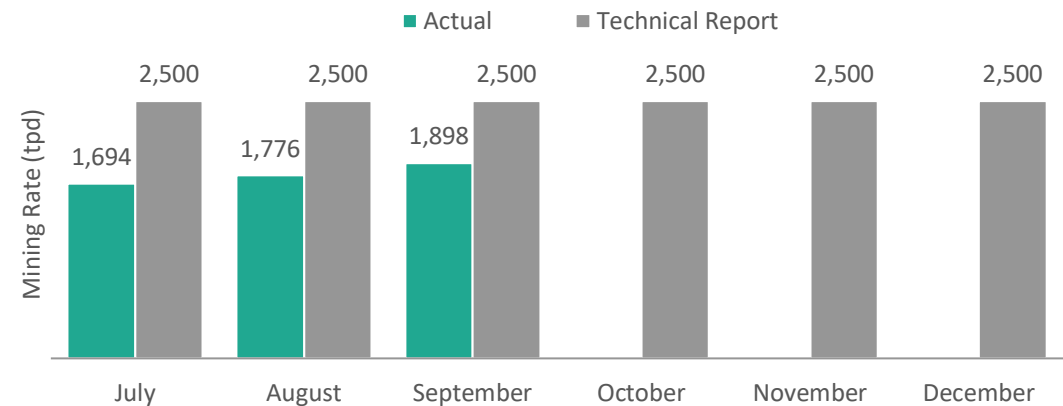
Mining Operations



- ✦ Mechanized cut-and-fill (central and southeast zones); longhole stopping (northwest zone)
- ✦ Extensive COVID-19 prevention protocols maintained
- ✦ September 2020 avg. daily mining rate: 1,898 tpd
 - Q3 2020 mining rate impacted by COVID-19 restrictions; expected to ramp up to 2,500 tpd design rate by January 2021
- ✦ Considering ramp-up, mining costs are consistent with expectations and trending towards LOM feasibility costs



Mine Ramp-Up (tpd)



CERRO LOS GATOS | CURRENT PLANT OPERATIONS



- ✦ 2,500 tpd design rate
 - Engineered to 3,000 tpd for future expansion
- ✦ Plant continues to demonstrate strong performance
 - Actual metal recoveries broadly in line with or exceeding Los Gatos Technical Report recoveries
 - Q3 2020 average daily processing rate in line with design rate (based on operational days)

Strong Plant Recoveries

Metal	Q3 2020 Actual Recovery	Q2 2020 Actual Recovery	Tech. Report Estimated Recovery
Silver	85.1%	84.2%	85.2%
Gold	61.9%	61.3%	63.9%
Zinc	73.9%	77.0%	73.2%
Lead	87.3%	87.1%	85.2%

Process Plant



2020 LOS GATOS TECHNICAL REPORT SUMMARY



- + 11 year mine life based on reserves only
- + 642 g/t AgEq average processed grade⁽¹⁾
- + 12.2 Moz AgEq average annual payable production on a 100% basis^(1,2)
 - 6.5 Moz Ag only
- + \$11.77/oz AgEq LOM co-product AISC⁽¹⁾
- + \$92M of average annual free cash flow from 2021-2025 at \$18.99/oz silver price^(2,3)

Source: Los Gatos Technical Report

Note: Information presented includes inferred mineral resources. 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. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic legal feasibility.

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3. Free cash flow shown on an unlevered basis.

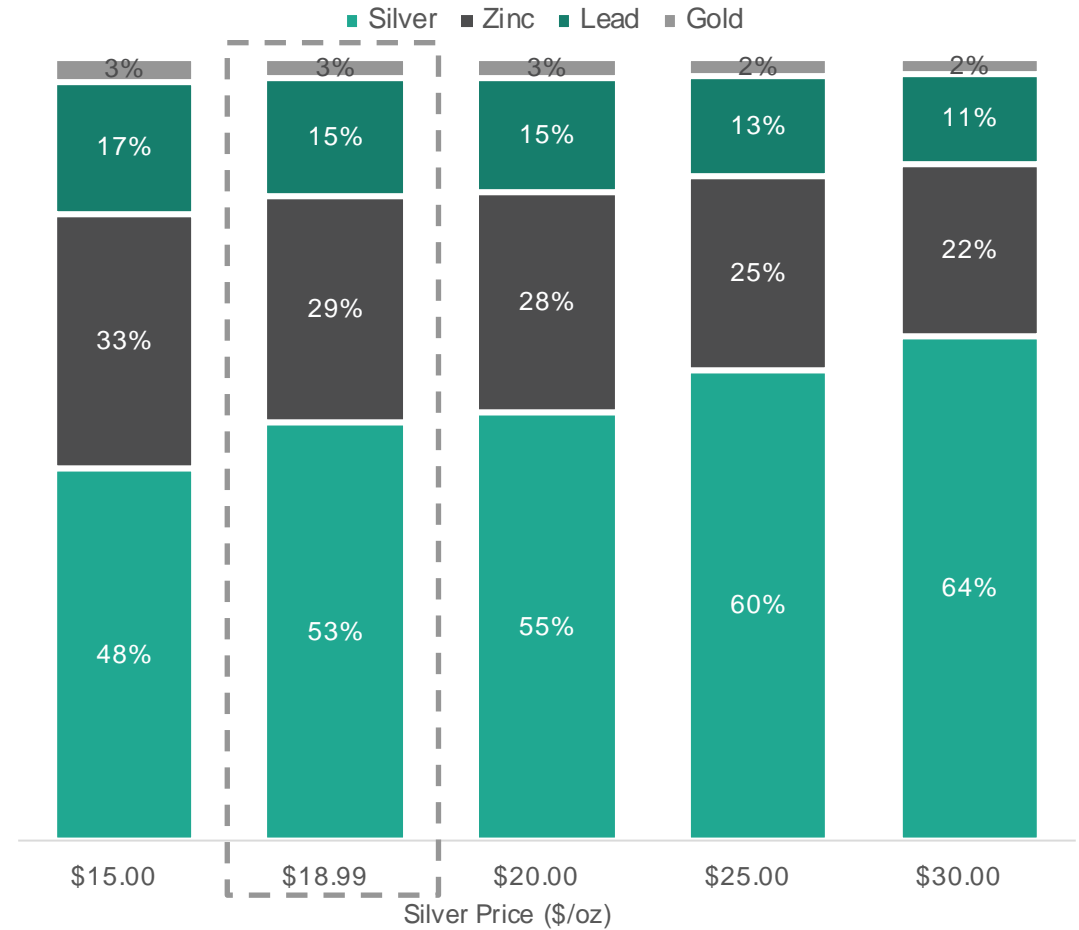
EXCEPTIONAL LEVERAGE TO ESCALATING SILVER PRICES



CLG NPV_{5%} Sensitivity to Silver Price (100% basis)



LOM Revenue by Commodity



Source: Los Gatos Technical Report
 Note: Gatos Silver's current ownership interest is 51.5% in the LGJV.
 Note: Mineral reserve contribution calculated using Los Gatos Technical Report metal prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc.

POTENTIAL CATALYSTS FOR VALUE CREATION



- ✓ Achieve designed 2,500 tpd production rate
- ❑ Purchase another 18.5% ownership in the LGJV from Dowa
- ❑ Retire attributable portion of the Los Gatos working capital facility
- ❑ Complete a feasibility study on expanding the production rate from 2,500 to 3,000 tpd
- ❑ Perform additional in-fill and step-out drilling to define further mineral resources at CLG
- ❑ Expand the exploration drilling program on the Esther and Amapola deposits
- ❑ Systematically explore the other 11 mineralized zones within the Los Gatos District

OVERVIEW OF MANAGEMENT



**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



**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



**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



**John Kinyon, Chief Operating Officer
(40+ years experience)**

- + VP & General Manager – Kensington Operation, Coeur Mining;
- + VP Operations, OceanaGold;
- + General Manager, Yukon Zinc;
- + General Manager – Eskay Creek Operation, Barrick Gold;
- + Joined Gatos Silver in 2012



**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



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

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

KEY INVESTMENT HIGHLIGHTS



- ✓ **High Quality Asset: High Grade, Low Cost, Long Life Asset with Peer Leading Growth Profile**
- ✓ **Several Sources of Potential Upside at CLG (Mill Expansion, Conversion of Inferred Resources)**
- ✓ **Assets Located in Geopolitically Safe and Established Mining Region in Mexico**
- ✓ **Strong District-Scale Potential: Defined Initial Resources and Multiple Additional Targets**
- ✓ **Proven Management Team and Board: Delivered on Mine Construction on Time, on Budget**
- ✓ **Significant Leverage to Rising Silver Prices**

APPENDIX



RECENT OPERATING PERFORMANCE

Q3 2020 Key Stats

- ✦ Q3 2020 recovered metal in concentrate⁽¹⁾:
 - 1.3 million ounces Ag
 - 1.5 thousand ounces Au
 - 8.3 million pounds Pb
 - 11.2 million pounds Zn
 - **2.4 million ounces AgEq⁽²⁾**
- ✦ Operating costs were in line with expectations and trending toward LOM feasibility operating costs

- ✦ Mining activity continues to ramp up towards 2,500 tpd design rate
- ✦ Average monthly process plant throughput has improved consistently in July through September
- ✦ Additional fluorine reduction efforts completed in August with the commissioning of ERIEZ flotation column



Source: Company disclosure, Los Gatos Technical Report

1. Figures are shown on a 100% basis while ownership of the LGJV is on a 51.5% basis.
2. Silver equivalent calculated using feasibility study LOM average prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc.

GATOS SILVER | CAPITALIZATION SUMMARY

Development of Cerro Los Gatos was funded by low-cost debt and a joint venture with Dowa



✦ Since acquisition of the Los Gatos District concession package, approximately \$500M has been invested in the development of the Cerro Los Gatos Mine

✦ The funding of the development of the Cerro Los Gatos Mine was done largely through debt financing and the partnership with Dowa

✦ The debt used to fund development was obtained at attractive cost via Dowa

Los Gatos Joint Venture	Interest Rate	30-June-20	▲	Pro Forma
		(\$M)	(\$M)	(\$M)
Working Capital Facility ⁽¹⁾	(L + 3%)	\$60.0	(\$60.0)	-
Dowa Term Loan ⁽²⁾	(L + 2.35%)	\$219.1		\$219.1
Other Loans ⁽³⁾	(5.8% - 8.7%)	\$26.8		\$26.8
AP & Accrued Liabilities		\$47.0		\$47.0
LGJV Total Debt		\$353.0	(\$60.0)	\$293.0
Less: Cash		\$5.7		\$5.7
Less: AR & VAT Receivable		\$50.0		\$50.0
LGJV Net Debt		\$297.2	(\$60.0)	\$237.2

Gatos Silver Attributable ⁽⁴⁾	51.5%	70%
Attributable LGJV Net Debt	\$153.1	\$166.1
Less: Gatos Silver Cash	\$2.0	\$35.9
Gatos Silver Net Debt	\$151.1	(\$22.9)

\$150M offering net of \$15M in IPO expenses, \$68M repurchase of an 18.5% interest in the LGJV, \$31M retirement of a portion of the working capital facility, and \$0.4M cash residing at the spun off Silver Opportunity Partners Corporation

Only \$31M of the \$60M working capital facility is attributable to Gatos Silver

Note: Table excludes shares that may be purchased pursuant to the underwriters' overallotment option

Note: Net debt is a non-GAAP measure; net debt is calculated as total debt (working capital facility, Dowa term loan, other loans⁽³⁾, accounts payable & accrued liabilities) less cash, accounts receivable & VAT receivable.

1. Gatos Silver pays a 15% arrangement fee annually on 70% of the outstanding balance in connection with the Working Capital Facility.

2. Gatos Silver pays a 2% arrangement fee annually on 70% of the outstanding balance in connection with the Dowa Term Loan.

3. Includes accrued interest, related party payable and equipment loans, excludes related party loans to be converted to equity.

4. Based on Gatos Silver's current ownership interest of 51.5% in the LGJV and expected pro forma ownership interest of 70.0%, respectively.

SUCCESSFUL COMMISSIONING OF CLG



Successfully reached commercial production

- + CLG is currently in production

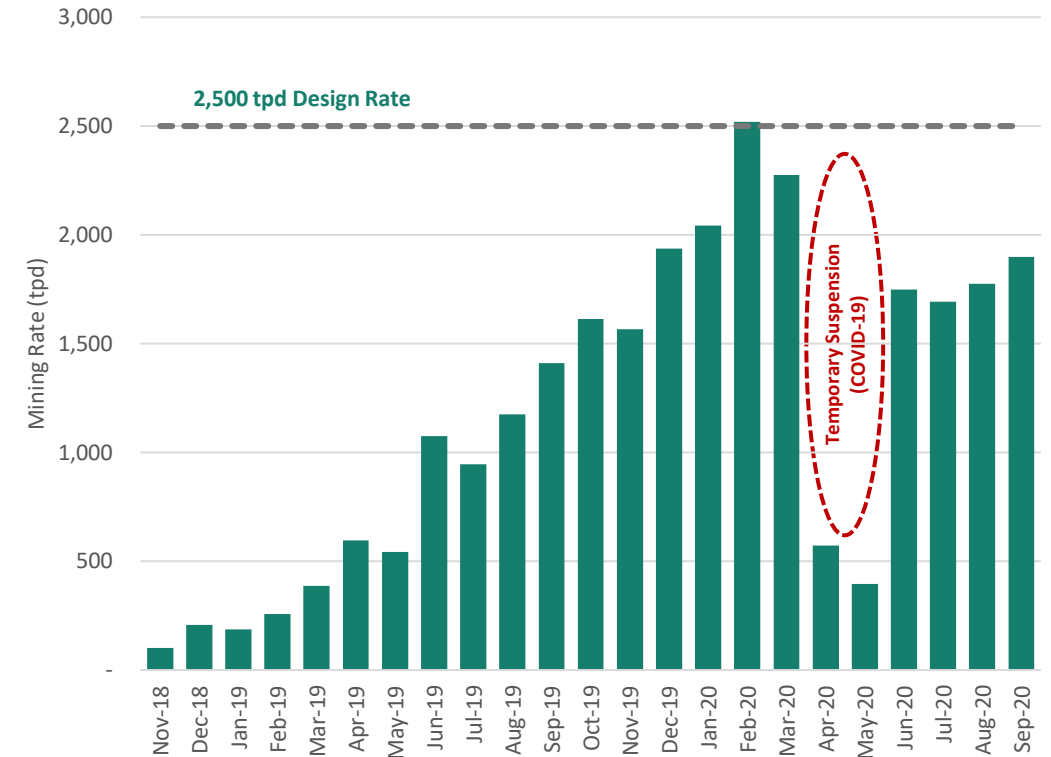
Mining has resumed following a temporary COVID-19 suspension

- + Non-essential activities at the LGJV were suspended in early April 2020
- + Successfully recommissioned the mine in late May 2020
- + Mining activities will ramp up to a design capacity of 2,500 tpd commencing September 2020; full design mining rate expected by January 2021
- + Effective COVID-19 prevention protocols maintained

Underground development continues to exceed plan

- + Ensures new ore blocks are being accessed ahead of mining schedule

Mine Ramp-Up (tpd)



PROCESS PLANT OPERATING AT DESIGN CAPACITY



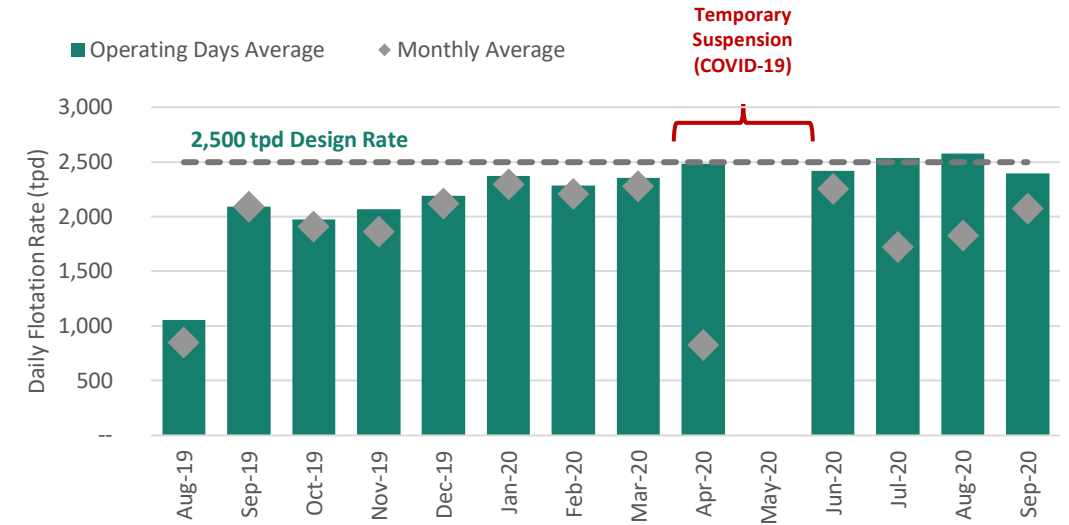
Daily throughput in line with design

- + In September 2020, the process plant averaged throughput of 2,393 tpd on operational days
- + Process plant is operating on 21-28 day campaigns per month from June through September 2020

Metal recoveries near technical report levels and ahead of commissioning forecast

- + Q3 2020 silver and gold recoveries approaching Los Gatos Technical Report estimated recoveries
- + Q3 2020 zinc and lead recoveries exceeded Los Gatos Technical Report estimated recoveries

Process Plant Ramp-Up (tpd)



Metal Recoveries (%)

Metal	Q3 2020 Actual Recovery	Q2 2020 Actual Recovery	Q1 2020 Actual Recovery	Commissioning Forecast Recovery	Tech. Report Estimated Recovery
Silver	85.1%	84.2%	80.5%	75.0%	85.2%
Gold	61.9%	61.3%	62.0%	61.7%	63.9%
Zinc	73.9%	77.0%	69.4%	64.1%	73.2%
Lead	87.3%	87.1%	83.9%	81.9%	85.2%

LOS GATOS DISTRICT- MINERAL RESERVES & RESOURCES (100% BASIS)



Category	Ore (Mt)	Grade					Contained				
		Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Cu (%)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)	Au (Koz)	Cu (Mlb)
2020 CLG MINERAL RESERVE ESTIMATES											
Proven	6.4	332	2.77	5.55	0.36	-	68	388	778	74	-
Probable	3.3	254	2.74	5.86	0.34	-	27	197	421	36	-
Proven & Probable	9.6	306	2.76	5.65	0.35	-	95	585	1,198	108	-
2019 CLG MINERAL RESOURCE ESTIMATES											
Measured	5.8	324	2.90	5.80	0.39	0.11	60	375	744	72	13
Indicated	4.6	202	2.50	5.20	0.28	0.11	30	251	528	42	12
Measured & Indicated	10.4	269	2.70	5.50	0.34	0.11	90	626	1,272	114	25
Inferred	3.7	107	2.80	4.00	0.28	0.14	13	231	330	33	12
2012 ESTHER DEPOSIT MINERAL RESOURCE ESTIMATES											
Indicated	0.46	133	0.70	2.10	0.04	0.02	2	7	21	1	0
Inferred	2.29	98	1.60	3.00	0.12	0.05	7	81	151	9	3
2012 AMAPOLA DEPOSIT MINERAL RESOURCE ESTIMATES											
Indicated	0.25	135	0.10	0.30	0.10	0.02	1	1	2	1	0
Inferred	3.44	140	0.20	0.30	0.10	0.03	16	15	23	11	2

Significant amount of M&I and Inferred Resources not included in current economic analysis

Source: Los Gatos Technical Report

Note: Mineral resources shown inclusive of mineral reserves; totals may not add due to rounding.

Note: CLG mineral reserves based on a \$70 NSR cut-off value; mineral resources based on cut-off grade of 150 grams silver equivalent/tonne at assumed metal prices of \$18.00/toz silver, \$0.92/lb lead and \$1.01/lb zinc; gold was not considered in silver equivalent calculation.

Note: Esther and Amapola mineral resources based on a cut-off grade of 100 g/t silver equivalent using metal prices of \$22.30/toz silver, \$0.97/lb lead and \$0.91/lb zinc.

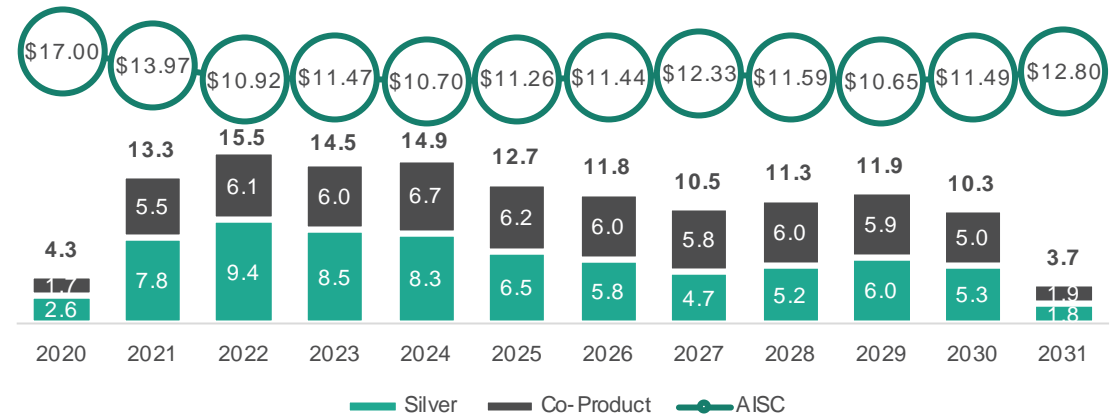
LOS GATOS TECHNICAL REPORT (100% BASIS)



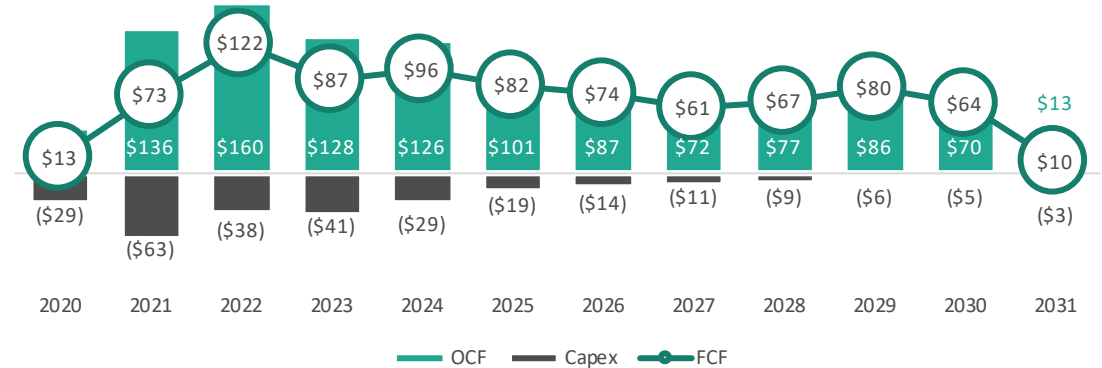
2020 LOS GATOS TECHNICAL REPORT SUMMARY

Summary Statistics			
Mine Life	years	11	
Diluted Ore Tonnage (LOM)	kt	9,618	
Throughput Capacity	tpd	2,500	
Production Statistics		Average Grade Processed	Life of Mine Payable Production
Silver	305 g/t	72.0 Moz	6.5 Moz
Zinc	5.7%	679 Mlb	62 Mlb
Lead	2.8%	442 Mlb	40 Mlb
Gold	0.35 g/t	45.5 Koz	4.1 Koz
Silver Equivalent	642 g/t	134.7 Moz	12.2 Moz
Life of Mine Cost Metrics			
Total Sustaining Capital	\$M	\$267	
Operating Costs	\$/mt	\$83.58	
TC / RC, Penalties and Freight Costs	\$/mt	\$51.90	
Royalties	\$/mt	\$1.50	
LOM Costs			
AISC (By-Product)	\$/oz Ag	\$5.47	
AISC (Co-Product)	\$/oz AgEq	\$11.77	

PRODUCTION & AISC (MOZ AGEQ | \$/OZ AGEQ)



FREE CASH FLOW PROFILE (\$M)



Source: Los Gatos Technical Report

Note: Free cash flow shown on an unlevered basis.

Note: Silver equivalent calculated using feasibility study LOM average prices of \$18.99/oz silver, \$1,472/oz gold, \$0.87/lb lead and \$1.09/lb zinc.

Note: This information does not constitute guidance and you should not rely on it as an estimate or forecast of future performance.

Focus on the Company's employees and community

+ COVID-19 protocols implemented at site

- Extended rotations to minimize potential exposure
- PCR (nasal) testing for employees and contractors prior to site entry
- Physical distancing / PPE / sanitization

+ Provided support to the local communities

- PPE & medical equipment donations
- Infection prevention campaigns

Status of operations and outlook

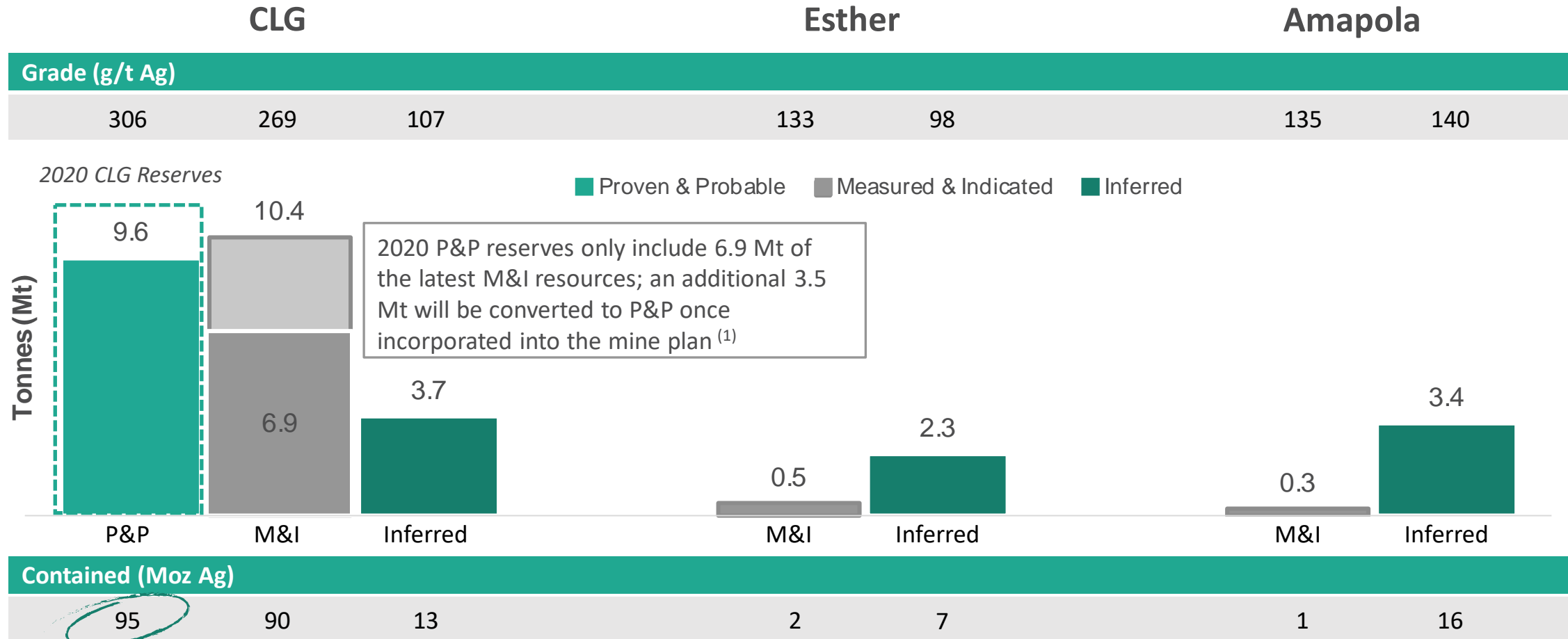
+ During temporary suspension

- Reduced mining and milling, while maintaining critical infrastructure with a reduced workforce
- Completed project enhancements (i.e., flotation cells installation, tailings facility expansion and refrigeration plant construction) while at reduced capacity

+ Well positioned post-suspension

- Operations resumed late May 2020
- No material disruption to supply chain
- Additional workforce employed
- Quickly ramping up to design capacity, targeting January 2021

LOS GATOS DISTRICT- MINERAL RESERVES & RESOURCES (100% BASIS)



Significant amount of M&I and Inferred Resources not included in current economic analysis

Source: Los Gatos Technical Report

Note: Mineral resources shown inclusive of mineral reserves; totals may not add due to rounding.

Note: CLG mineral reserves based on a \$70 NSR cut-off value; mineral resources based on cut-off grade of 150 grams silver equivalent/tonne at assumed metal prices of \$18.00/toz silver, \$0.92/lb lead and \$1.01/lb zinc; gold was not considered in silver equivalent calculation.

Note: Esther and Amapola mineral resources based on a cut-off grade of 100 g/t silver equivalent using metal prices of \$22.30/toz silver, \$0.97/lb lead and \$0.91/lb zinc.

1. Estimated Measured, Indicated and Inferred Mineral Resources for the Cerro Los Gatos deposit have an effective date of September 6, 2019.

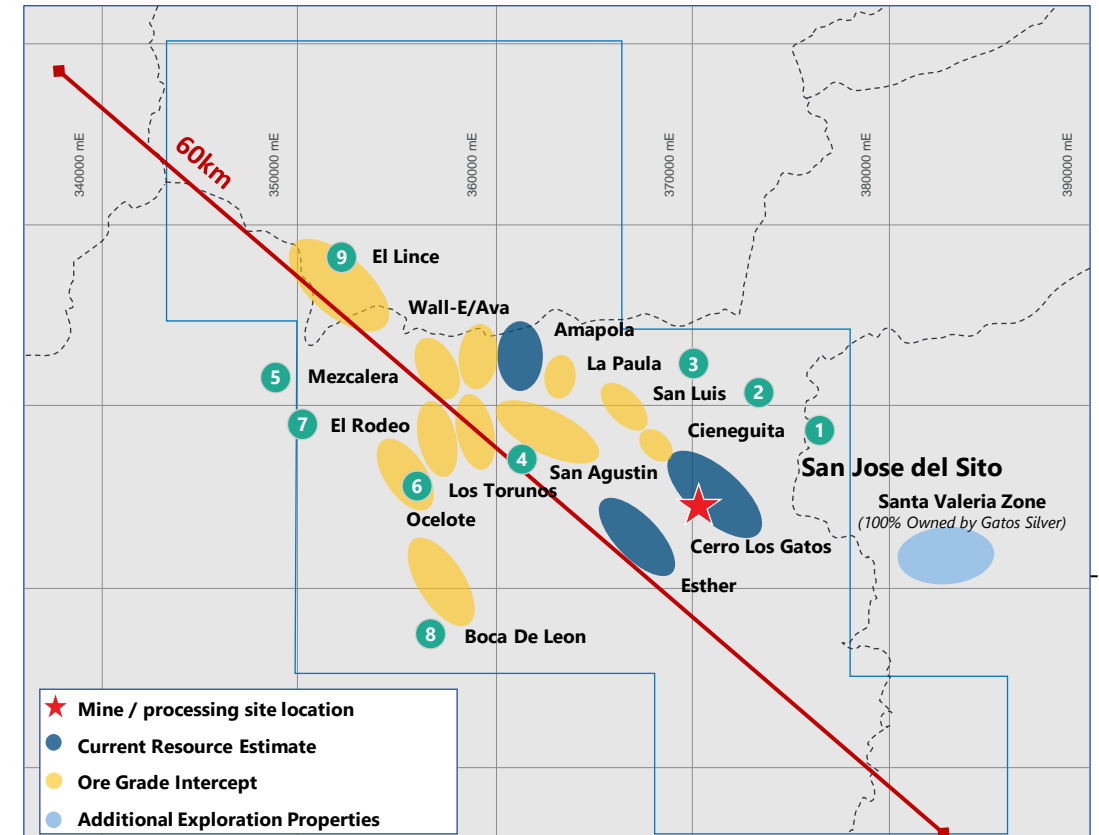
SIGNIFICANT EXPLORATION POTENTIAL (CONT.)



Los Gatos District – Significant district-scale potential

- + Large, underexplored land package
- + The LGJV owns the surface rights to 5,479 hectares covering the Cerro Los Gatos Mine, the Esther and Amapola deposits
- + Land position of 103,087 hectares (only 15% explored to date)
- + Established mineral resource estimates at three of 14 mineralized zones

Mineralized Zones Grade Intercepts				
Mineralized Zones	Length (m)	g/t Ag	% Pb	% Zn
1 Cieneguita	1.3	62.4	5.4	0.9
2 San Luis	2.0	271.0	0.3	0.1
3 La Paula	4.0	180.0	0.1	0.1
4 San Agustin	1.3	148.0	1.2	2.3
5 Mezcalera	2.0	59.4	0.1	0.1
6 Los Torunos	1.8	34.2	2.6	0.9
7 El Rodeo	0.8	61.5	3.4	4.0
8 Boca de Leon	2.2	90.6	5.0	0.8
9 El Lince	4.0	62.2	0.0	0.1



Source: Los Gatos Technical Report
 Note: Gatos Silver’s current ownership interest is 51.5% in the LGJV.



