SAN CRISTOBAL MINING

Creating the next great silver producer

INVESTOR PRESENTATION

September 2023

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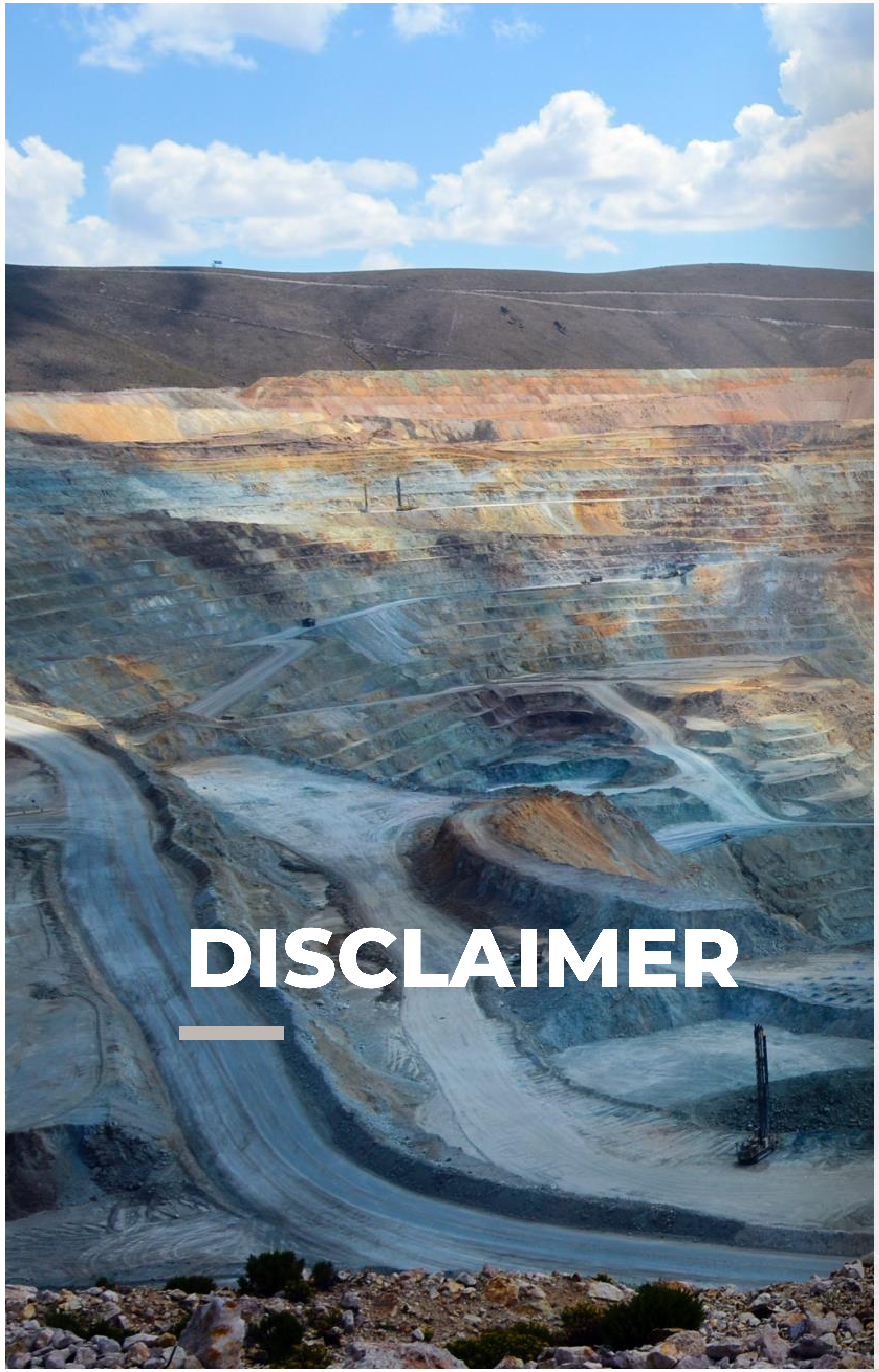

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MINERA SAN CRISTÓBAL

OVERVIEW

Growth-oriented portfolio in southern Bolivia

Production

Large operating mine efficiently producing high-quality concentrates for global markets

01 World's 8th largest silver mine and in the top 15 largest zinc producers[1]

02 Minimum 7-8 years remaining sulfide production[2]. Potential to extend to +10 years with optimization programs

03 A world-class asset with excellent operations team in place

Development

Large drill-defined silver oxide mineral resource of 188 Moz grading 88 g/t Ag[2]

Oxide plant is fully engineered and ready for construction

Minimum 12-13 years production at 11-13 Moz silver per annum based on existing oxide mineral reserves

High potential for expanding the silver oxide mineral resource base

Discovery

Isidorito Discovery: A new world-class high-grade polymetallic deposit

Substantial new discovery located ~45 km from the San Cristóbal mining operation

Early stage exploration project with low discovery cost (~$0.01/oz AgEq)

2019 drill results include: 59m of 1,879 g/t Ag, 2.16% Pb, 1.32% Zn, 3.54% Cu (2,434 g/t AgEq)

This slide contains forward-looking statements, including future-oriented financial information. Forward-looking statements are subject to various risks and assumptions – refer to disclaimers on pages 2-4

1. Refer to slide 7 and S&P Global Market Intelligence. **2.** Refer to slide 10.

PROPERTY
OVERVIEW

LOCATION
San Cristóbal is located in the silver mining district of the Nor Lipez province in the department of Potosi in Bolivia. 500 km south of La Paz; there are four nearby communities (San Cristóbal, Culpina K, Vila Vila & Rio Grande) located near the project site

ACCESS
Via both road and air

PROPERTY
41,875 ha

HISTORY
Construction of San Cristóbal commenced in 2005 with first production in mid 2007

MINING
Conventional open pit truck and shovel operation

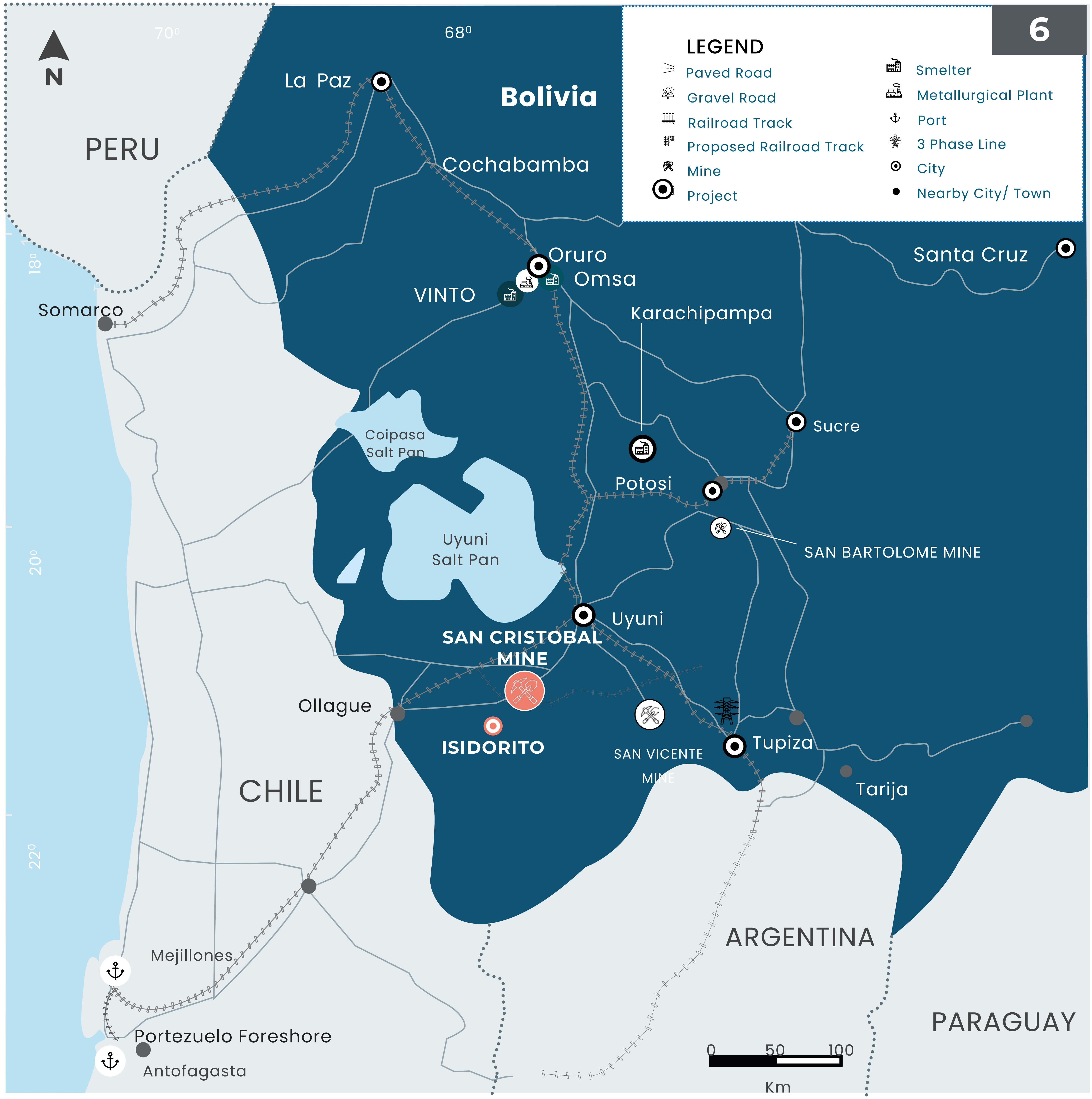
PROCESSING
Mineral concentration plant using flotation

RAIL / PORT
Long-term rail contract for transportation of concentrates; port services contract with Puerto Mejillones, S.A.

WATER
Rights to pump from 10 wells, ~8 km southwest from operations. Innovative water recover results in less than 50% of the permitted 39,000m³ per day raw water consumption

POWER
Low cost electricity secured through national grid

CAMP
1,563 person capacity occupancy; separate housing also maintained for up to 496 shut down contractor personnel



A TOP SILVER PRODUCING MINE

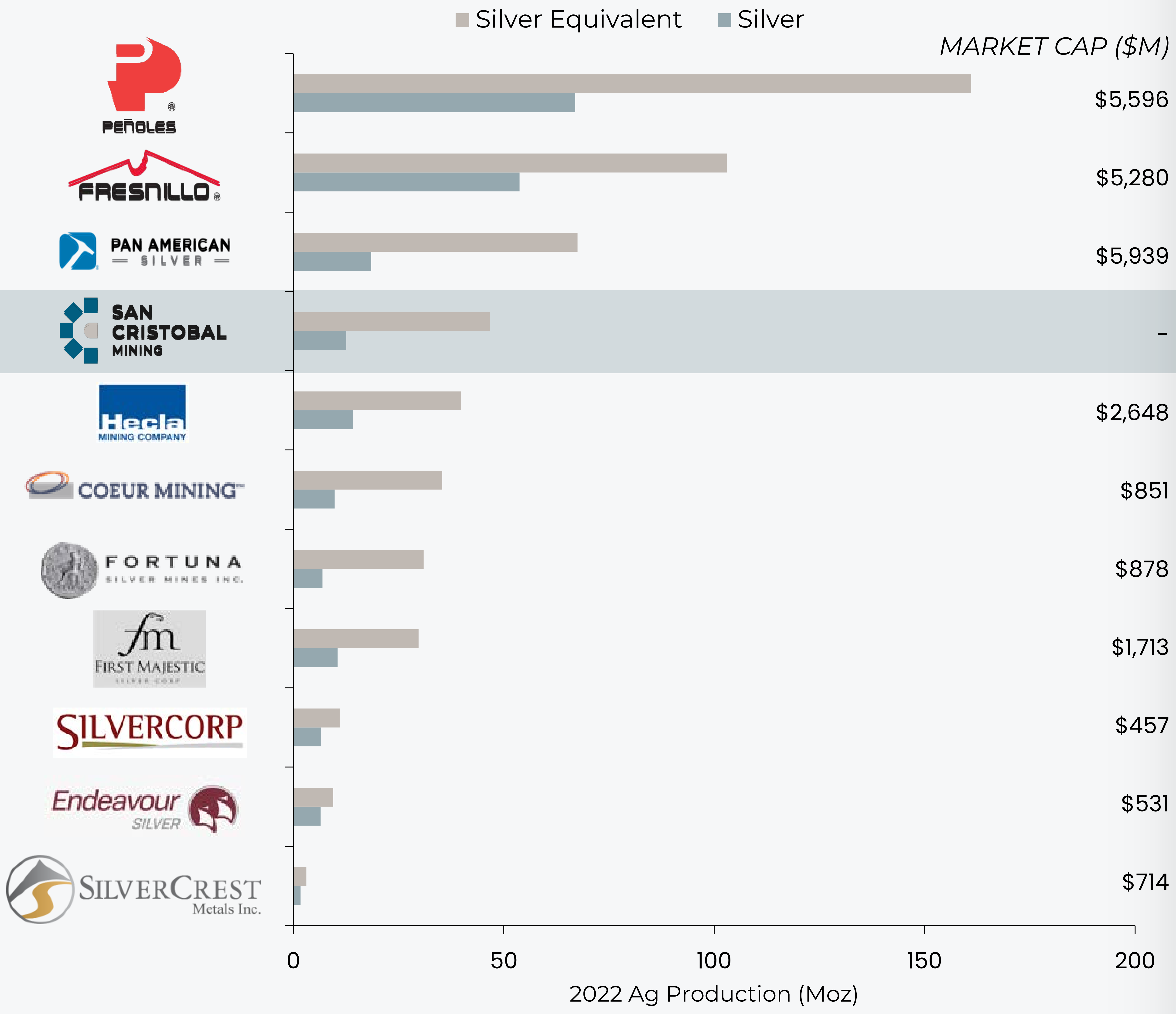
- 12.6 Moz Ag produced in 2022, #8 on the list for 2022
- *The Silver Institute 2023 Report estimates 2022 MSC production at 9.2 Moz Ag, #13 on the list for 2022*
- MSC production results are not disclosed, resulting in *The Silver Institute 2023* Report underestimating production

TOP SILVER PRODUCING MINES

	Mine	Country	Ownership	Million ounces 2021	Million ounces 2022
1	KGHM Polska Miedź	Poland	KGHM Polska Miedź (100%)	41.9	42.3
2	Peñasquito	Mexico	Newmont (100%)	34.2	32.4
3	Dukat	Russia	Polymetal International (100%)	18.8	18.3
4	Sindesar Khurd[2,3]	India	Hindustan Zinc (100%)	17.7	17.9
5	Antamina	Peru	Glencore (33.75%) / BHP (33.75%) / Teck Resources (22.5%)[5]	18.2	14.7
6	San Julián	Mexico	Fresnillo (100%)	16.8	14.3
7	Fresnillo	Mexico	Fresnillo (100%)	12.0	13.6
8	Saucito	Mexico	Fresnillo (100%)	12.4	12.0
9	Cannington[1]	Australia	South32 (100%)	14.4	11.7
10	Cerro Los Gatos	Mexico	Gatos Silver (70%) / Dowa Metals and Mining (30%)	7.6	10.3
11	Greens Creek	United States	Hecla Mining Company (100%)	9.2	9.7
12	Juanicipio	Mexico	Fresnillo (56%) / MAG Silver (44%)	3.2	9.3
13	San Cristobal[2]	Bolivia	San Cristobal Mining (100%)	12.1	9.2
14	Garpenberg	Sweden	Boliden (100%)	8.8	8.8
15	Puna	Argentina	SSR Mining (100%)	8.0	8.4
16	Ministro Hales[1]	Chile	Codelco (100%)	9.1	7.6[2]
17	Collahuasi	Chile	Glencore (44%) / Anglo American (44%) / Mitsui & Co (12%)	9.6	7.6
18	Chuquicamata[1]	Chile	Codelco (100%)	8.5	7.1[2]
19	Palmarejo	Mexico	Coeur Mining (100%)	6.8	6.7
20	Yauli	Peru	Volcan Compañía Minera (100%)	7.4	6.7
21	Toromocho	Peru	Chinalco (100%)	6.7	6.5
22	Red Dog[2]	United States	Teck Resources (100%)	6.6	6.5
23	Grasberg[4]	Indonesia	Government of Indonesia (51.2%) / Freeport McMoRan (48.8%)	5.9	6.3
24	Ying	China	Silvercorp Metals (77.5%)[6]	5.7	6.3
25	San Dimas	Mexico	First Majestic Silver (100%)	7.6	6.2
26	Cerro Moro	Argentina	Yamana Gold (100%)	5.6	6.1

Source: Silver Institute 2023 Report

2022 GUIDANCE: SILVER & SILVER EQUIVALENT PRODUCTION



WORLD CLASS PRODUCER

For the past 14 years, MSC has consistently been one of the world's largest zinc, silver and lead mines

Top 5 Global
Silver focused producer

Deep value potential
with a fraction of the equity value

Strong development
and exploration potential with the silver oxide project and Isidorito discovery

Source: Company Filings, S&P Capital IQ. market capitalizations (USD) as of September 1st 2023

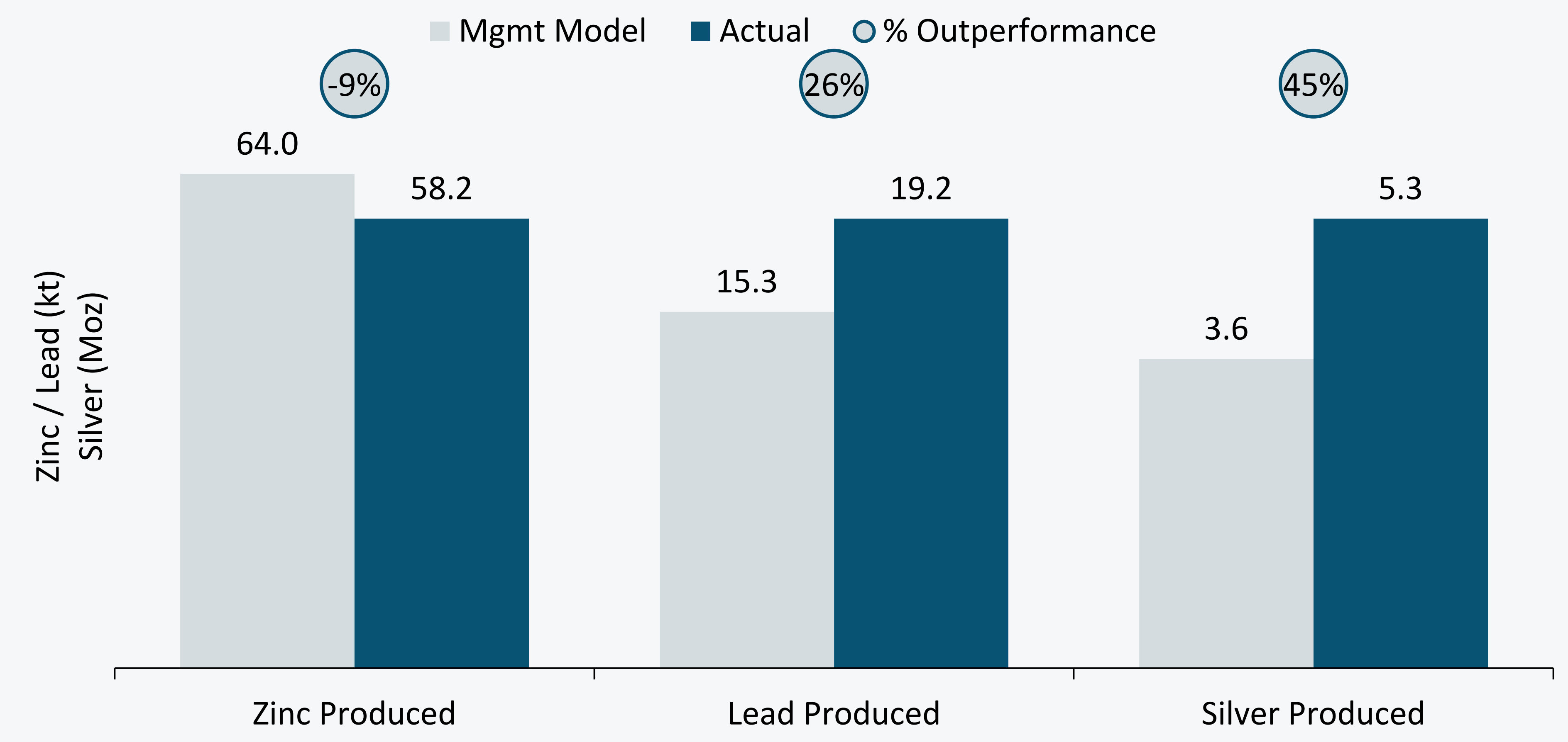
OUTPERFORMING MANAGEMENT MODELS

Production and concentrate management have outperformed during 2023

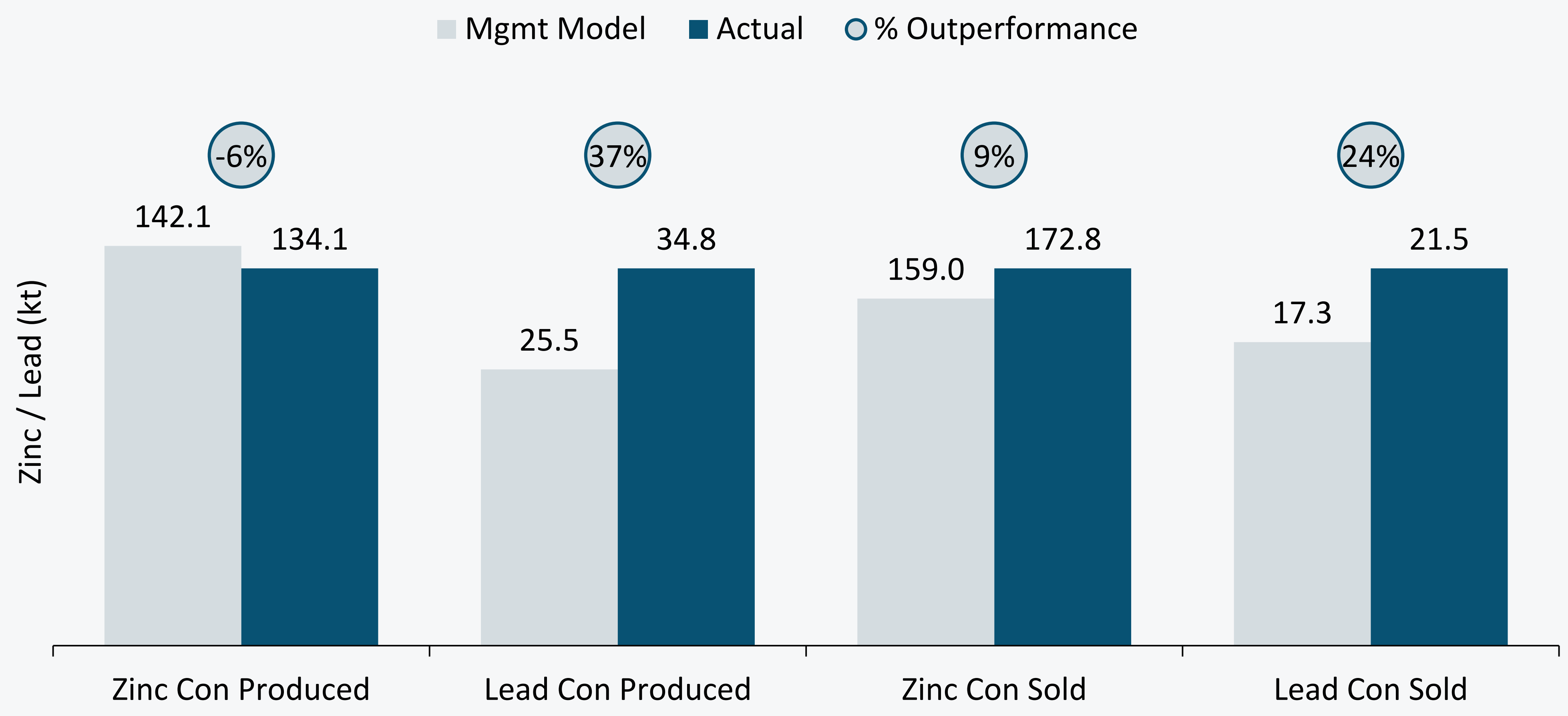
- MSC production has outperformed the management model
- Concentrate management has also outperformed the management model
- **Operating costs under expectations by ~$27M in Jan-Jun 2023**

- Production and sales ramping up in June 2023
- Current contingency plan allows for export capacity of full production
- Port of Mejillones **operational in September 2023**

METAL PRODUCTION (JAN-JUN 2023)[1]



CONCENTRATE MANAGEMENT (JAN-JUN 2023)[1]



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1. Sourced from management model/budget/forecast and actual performance to date.

THE SAN CRISTOBAL MINING OPPORTUNITY

~705 MOZ AG ACROSS MSC'S PORTFOLIO IN AND WITHIN CLOSE PROXIMITY OF MINE AREA

SULFIDE RESOURCES & RESERVES AND A SILVER FUTURE (NON-NI 43-101 COMPLIANT)

Official sulfide reserves June 30, 2023: 118.1 Mt grading 40.38 g/t Ag, 1.14% Zn, and 0.32% Pb

Approximately 7-8 years of sulfide mine life at full production, 2023 through 2030

Over 705 Moz of drill-defined silver resource and reserves:

Non-Compliant	Tonnage (Mt)	Ag Grade (g/t)	Zn Grade (%)	Pb Grade (%)	Cu Grade (%)	Ag Contained (Moz)	Zn Contained (kt)	Pb Contained (kt)	Cu Contained (kt)	AgEq Grade (g/t)	AgEq Contained (Moz)
Sulphide Pit – Reserve	118.1	40.4	1.14%	0.32%	-	154.2	1,354.3	380.2	-	96.1	367.2
Sulphide Pit – Resource (Inclusive reserves)	644.7	19.4	0.53%	0.12%	-	402.1	3,417,0	773.7	-	44.5	921.9
Stockpile Oxide – Resource	37.9	83.0	0.19%	0.54%	-	101.0	71.9	204.4	-	106.8	129.9
Toldos Oxide – Resource	28.8	94.1	-	-	-	87.1	-	-	-	94.1	87.1
Isidorito – Resource	14.6	245.0	0.24%	0.45%	0.29%	115.2	35.7	65.9	41.8	303.9	143.1
Total – Resource	**726.0**	**30.2**	**0.49%**	**0.14%**	**0.01%**	**705.4**	**3,524.6**	**1,044.0**	**41.8**	**54.9**	**1,281.6**

Refer to slides 4

Silver equivalent calculated at: US$1.33/lb Zn, US$22.46/oz Ag, US$0.97/lb Pb, and US$4.04/lb Cu

SAN CRISTÓBAL MINE

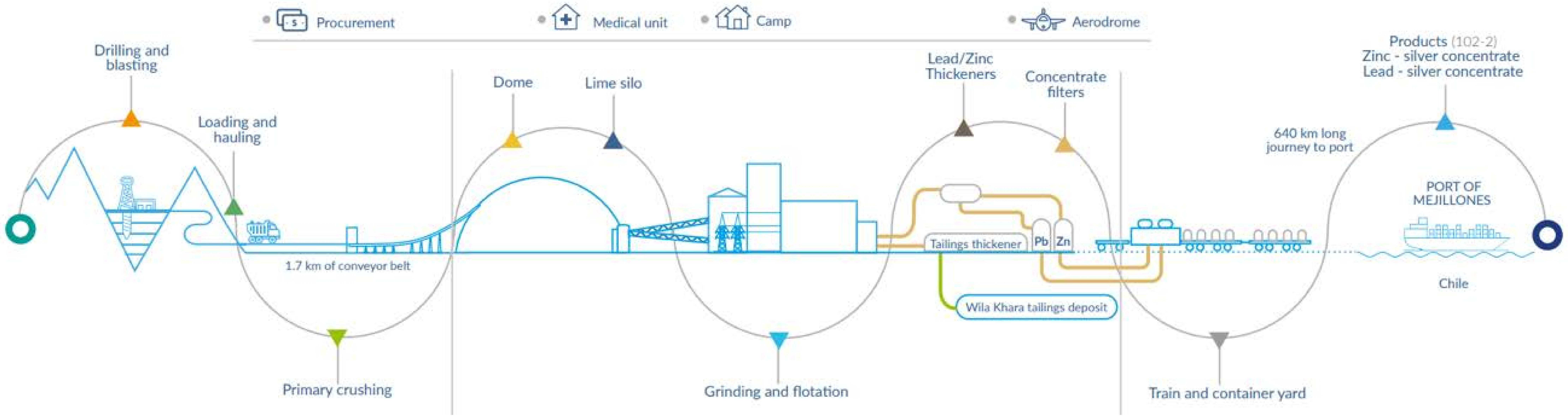
52,000 tonnes per day facility producing around 1,500 metric tonnes/day of zinc-silver and lead-silver concentrates[1]

1. Refer to slide 11.

OVERVIEW

OPERATIONS

Initial investment of $1.8 billion by Sumitomo



MINE OPERATION	PLANT PRODUCTION	CONCENTRATE MANAGEMENT

Primary Uses

Steel – Brass – Construction Alloys – Consumer Goods – Household Appliances and Engineering

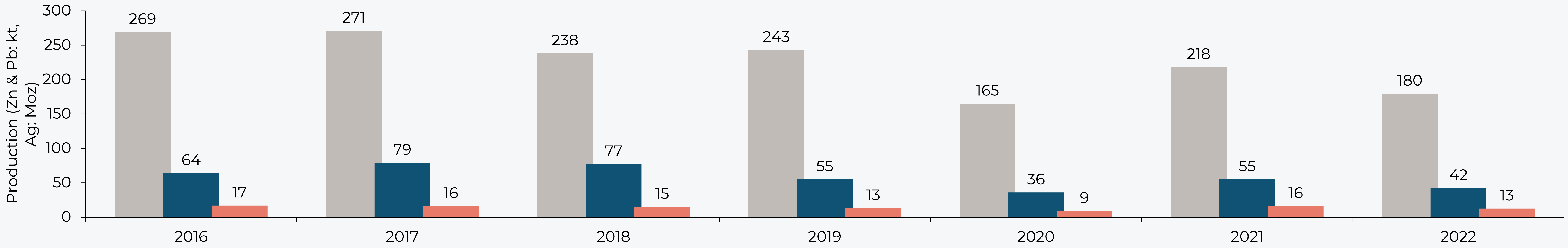
Exports by Continent

Europe	Asia	Australia
35%	**48%**	**17%**

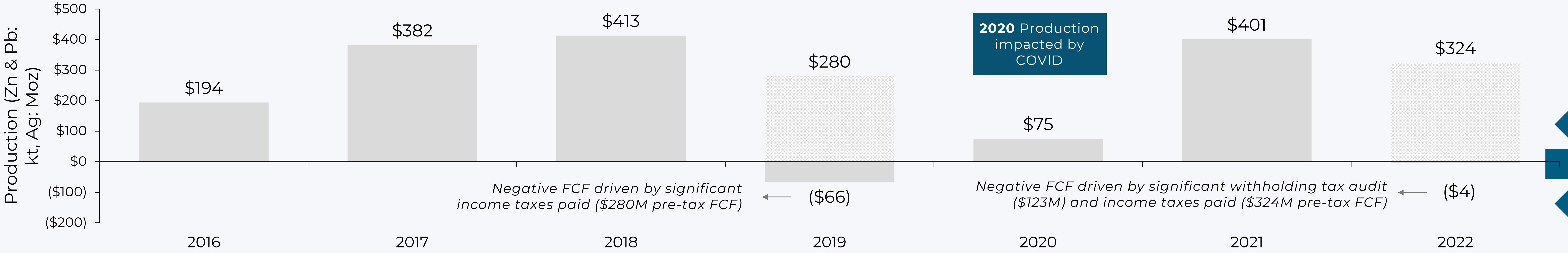
PRODUCTION & FREE CASHFLOW

SINCE 2016[1]

PRODUCTION



FREE CASH FLOW



Free cash flow is a non-IFRS measure. See "Non-IFRS Measures, Reconciliation and Discussion" on page 3 of this presentation.

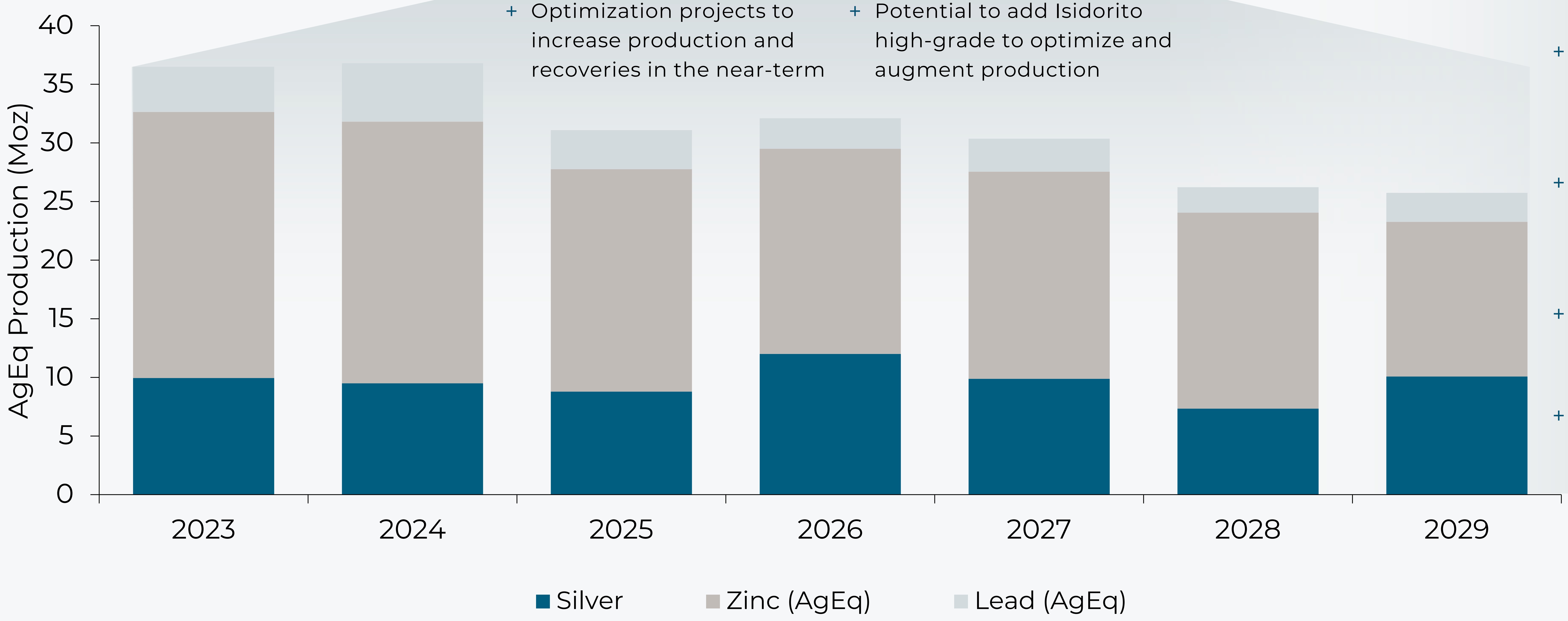
1. Reflects actual historical performance.

PRODUCTION PROFILE

OPPORTUNITY TO INCREASE ANNUAL PRODUCTION AND MINE LIFE THROUGH OPTIMIZATION AND DEVELOPMENT

SEVEN YEAR PRODUCTION SCHEDULE

- Optimization projects to increase production and recoveries in the near-term
- Potential to add Isidorito high-grade to optimize and augment production



- Current reserve plan through 2030
- Oxide to extend production through +2041
- Continued LOM extension in-pit and near-pit
- MSL to extend LOM
- Isidorito exploration to augment LOM

SULPHIDE PLANT OPTIMIZATION PROJECTS[1]

Optimization projects have the potential to extend mine life, increase metal recoveries and lower operating costs

ORE UPGRADING USING A MULTI-STAGE LIBERATOR ("MSL")

Project Background: Lab work completed by Net Zero Mining demonstrated that selective crushing can materially enhance mill feed, *effectively improving plant recovery and extending mine life (up to 4 years*)

Potential Impact

Materially enhance ore types via grade engineering and improve mill feed

Preconcentrate plant feed

Offset closure costs (extracting metals from waste material)

Incremental capital spend of ~$5M

HIGH EFFICIENCY CLASSIFICATION USING SEMI-INVERTED CYCLONES ("SIV CYCLONE")

Project Background: MSL floatation recovery for all metals diminishes rapidly at coarser sizes (>106 µm). SIV Cyclone would recycle material coarser than 100 µm back to the ball mill, resulting in a finer product at no incremental grinding power.

Potential Impact

4% increase in Ag recovery in concentrate,

3.75% increase in Zn recovery in concentrate

0.5% increase in Pb recovery in concentrate

incremental capital spend of ~$6.5M

FINE SILVER RECOVERY

Project Background: Lab work evaluating Novel Agglomeration technology for recovery of fine silver indicates that ~20% of the silver losses in the MSC tailings may be amenable to recovery via agglomeration

Potential Impact

Test work indicates potential for a 15% increase in overall silver recovery

The total project cost is estimated at $20M, in multiple stages

SYNTHETIC GRINDING MEDIA

Project Background: Test work indicates that a ceramic synthetic grinding media can provide equivalent or better grinding performance than steel media. Potential for significant reductions in energy consumption and operating cost of ball mills

Potential Impact

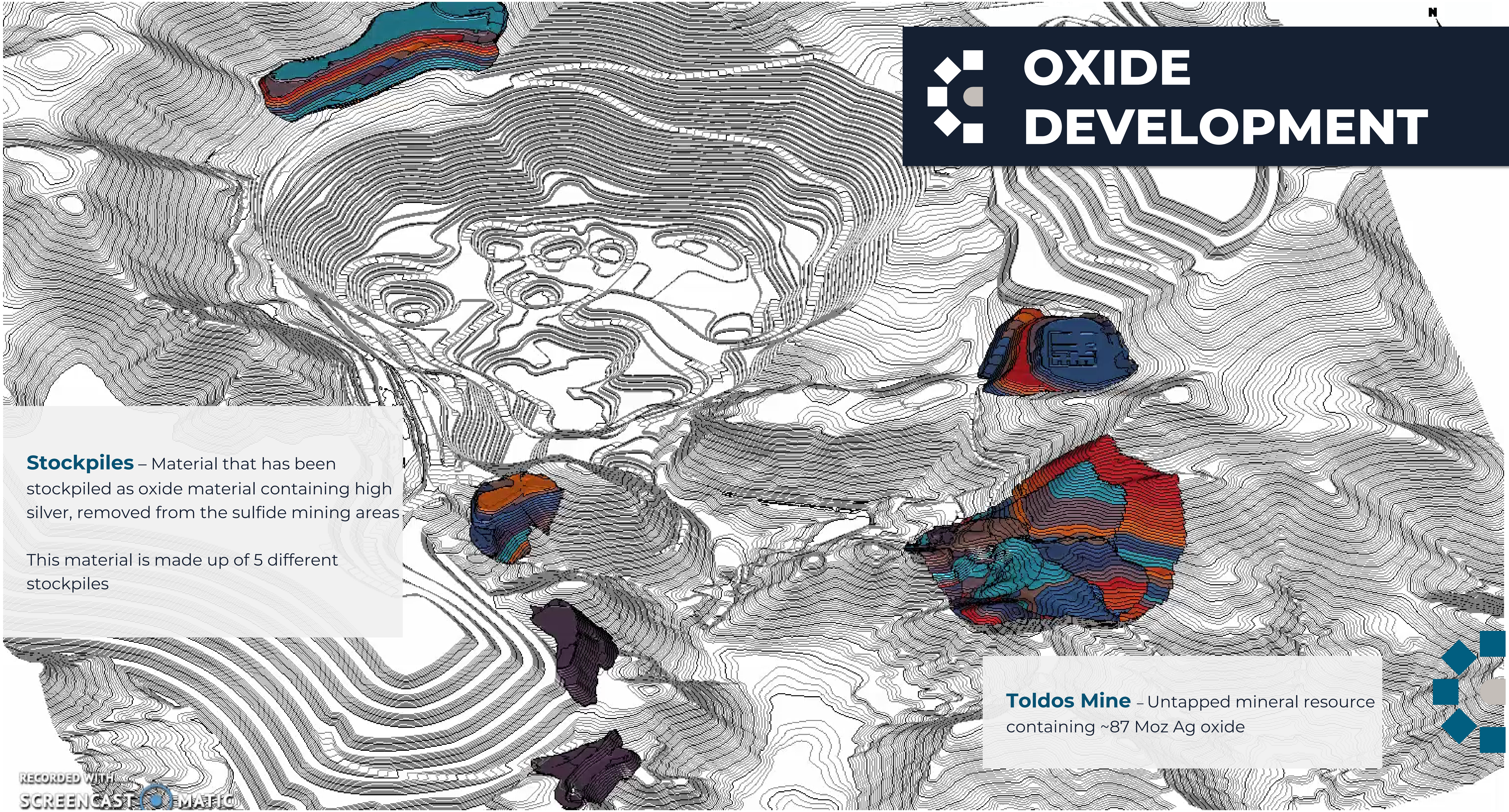
Estimated energy savings of 40% at ball mills

Media lifespan up to three times longer than steel

~$3M capital spend; staged implementation

1. All of these capital projects are currently being undertaken, reviewed, and assessed by the Company and are not supported by a 43-101 compliant technical report.

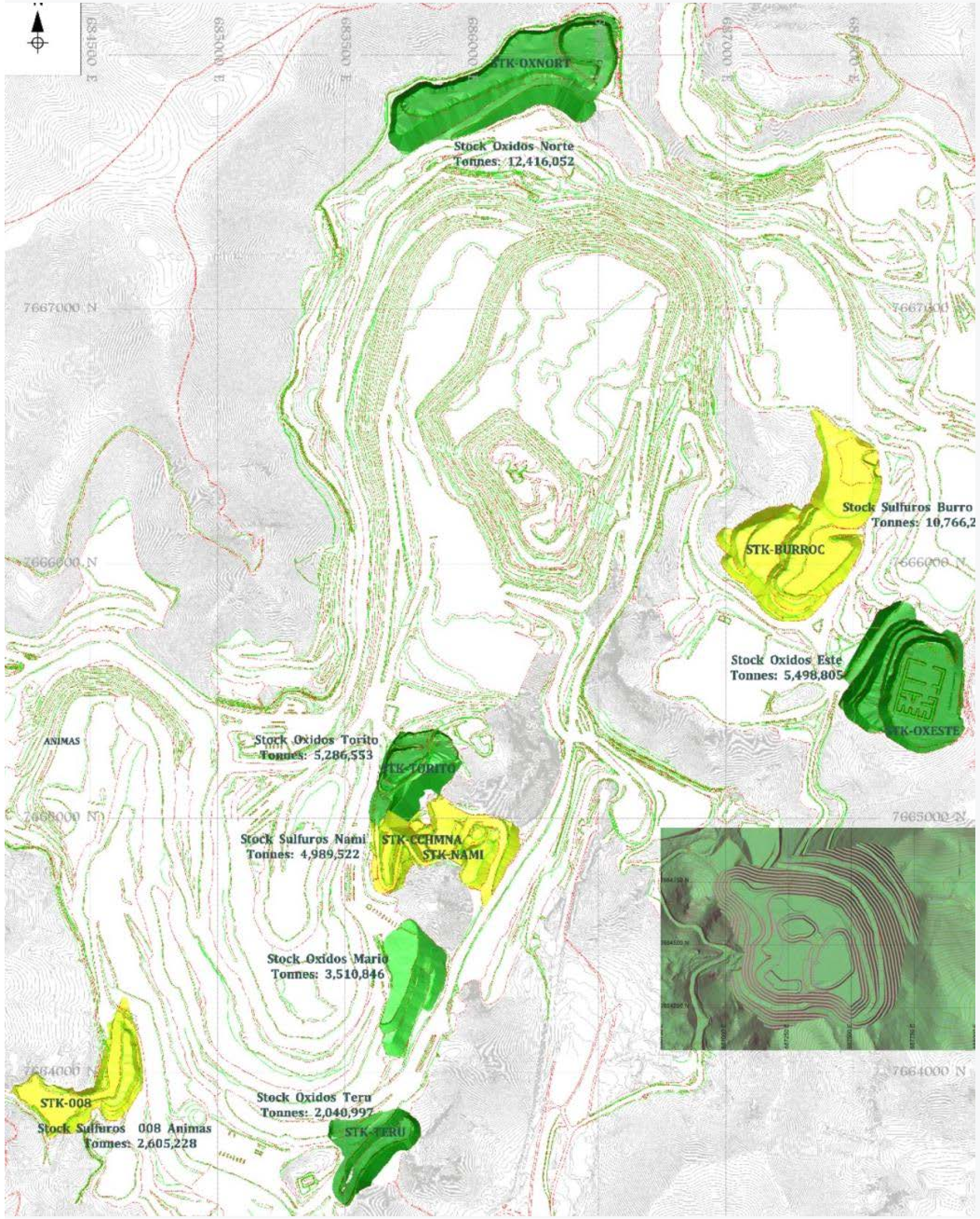
OXIDE DEVELOPMENT



Stockpiles – Material that has been stockpiled as oxide material containing high silver, removed from the sulfide mining areas

This material is made up of 5 different stockpiles

Toldos Mine – Untapped mineral resource containing ~87 Moz Ag oxide



SILVER OXIDE DEPOSITS[1]

~188 MOZ AG WITHIN STOCKPILES AND OXIDE DEPOSIT

5 Stockpiles: 37.9 Mt grading 83 g/t Ag for 101 Moz

Toldos Oxide Mine: 28.7 Mt grading 94.2 g/t Ag for 86.9 Moz

+ Advanced engineering and design underway for a standalone oxide facility

Silver Oxide Resources upside:

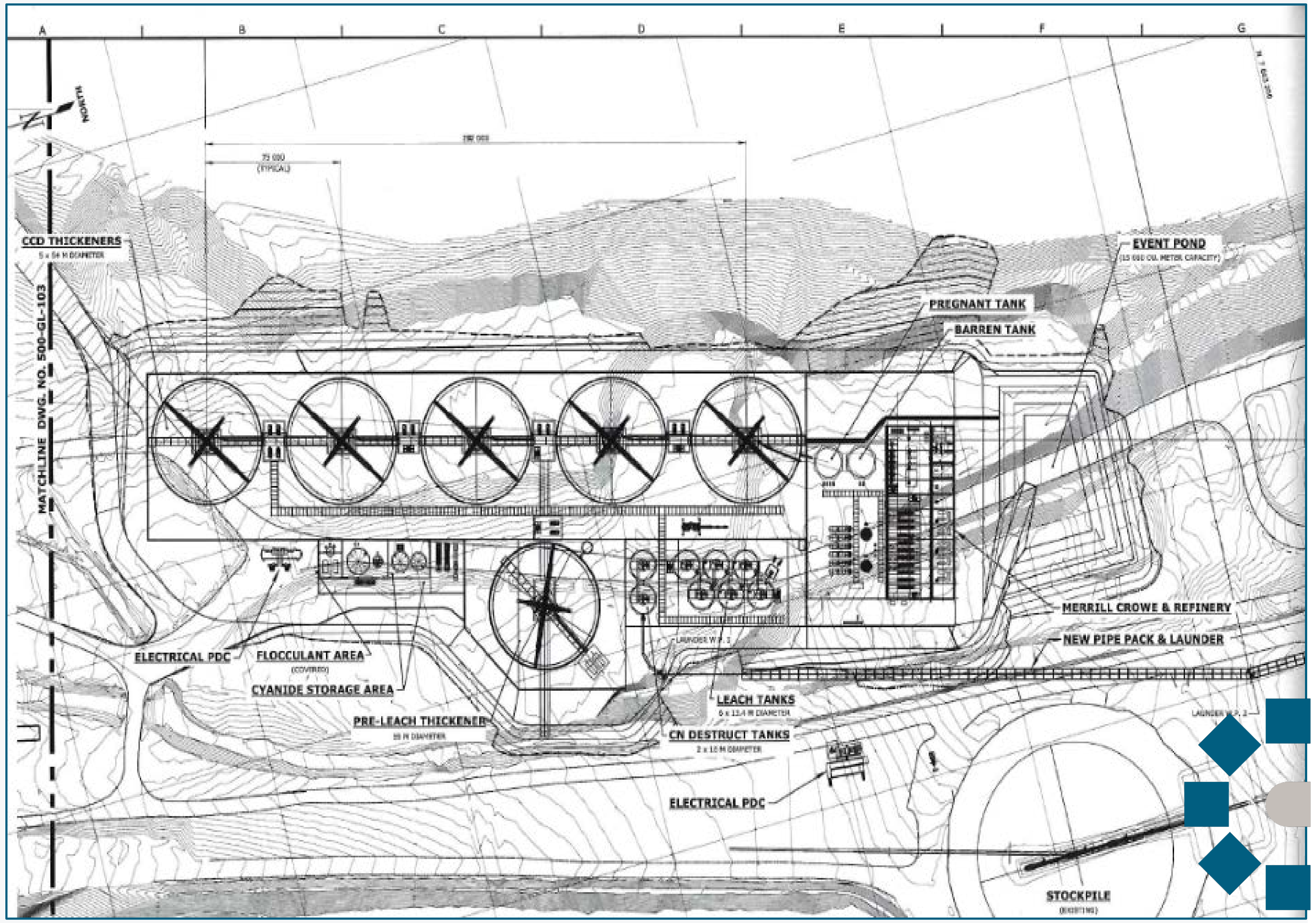
+ Additional “Toldos” resources due to improvement of silver recoveries and cost reduction
+ High-grade Isidorito material to enhance profile (pit shell resource contains 11.6 Moz Ag @ 267 g/t)
+ Other regional satellite deposits contain shallow oxide mineralization

1. Refer to slide 10.

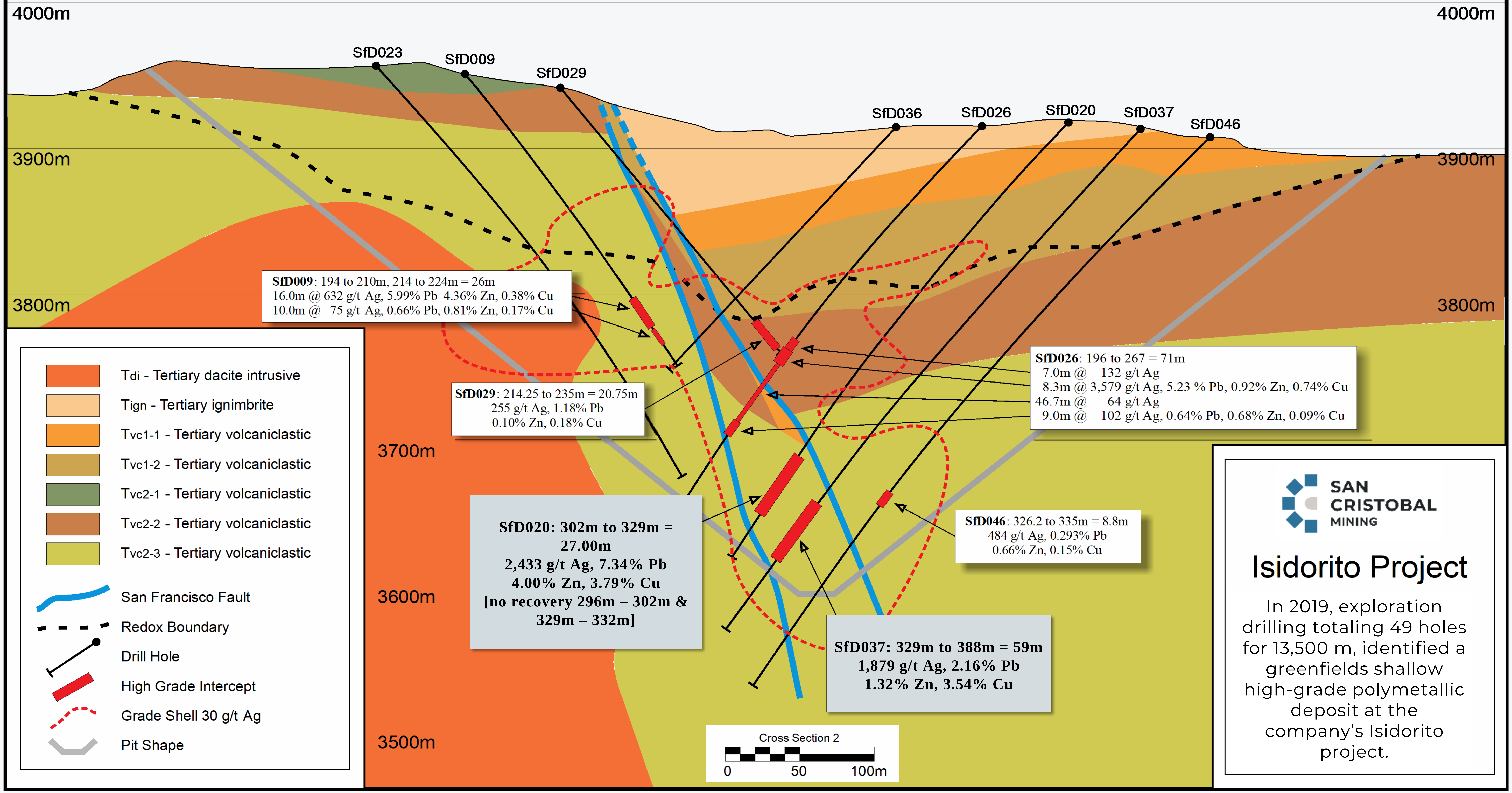
OXIDE DEVELOPMENT PLANS

ROBUST EXPANSION PROJECT

- Annual payable silver production of 11-13 Moz
- Mine life of 12-13 years
- Ongoing $2M drill program to confirm grades and provide material for metallurgical testwork
- Updating and optimizing engineering work, including scoping the addition of 11.6 Moz of high-grade (267 g/t Ag) at Isidorito
- Optimizing silver oxide recovery, with recent testwork indicating potential for higher recoveries
  - Gekko Systems of Australia completed metallurgical testwork in 2020 which achieved leach recoveries of 80% - 90%
- Samuels Engineering of Denver completed a 2018 feasibility study for a 15 ktpd silver oxide plant & refinery



SAN CRISTOBAL MINING - ISIDORITO DISCOVERY



SAN CRISTOBAL MINING

Isidorito Project

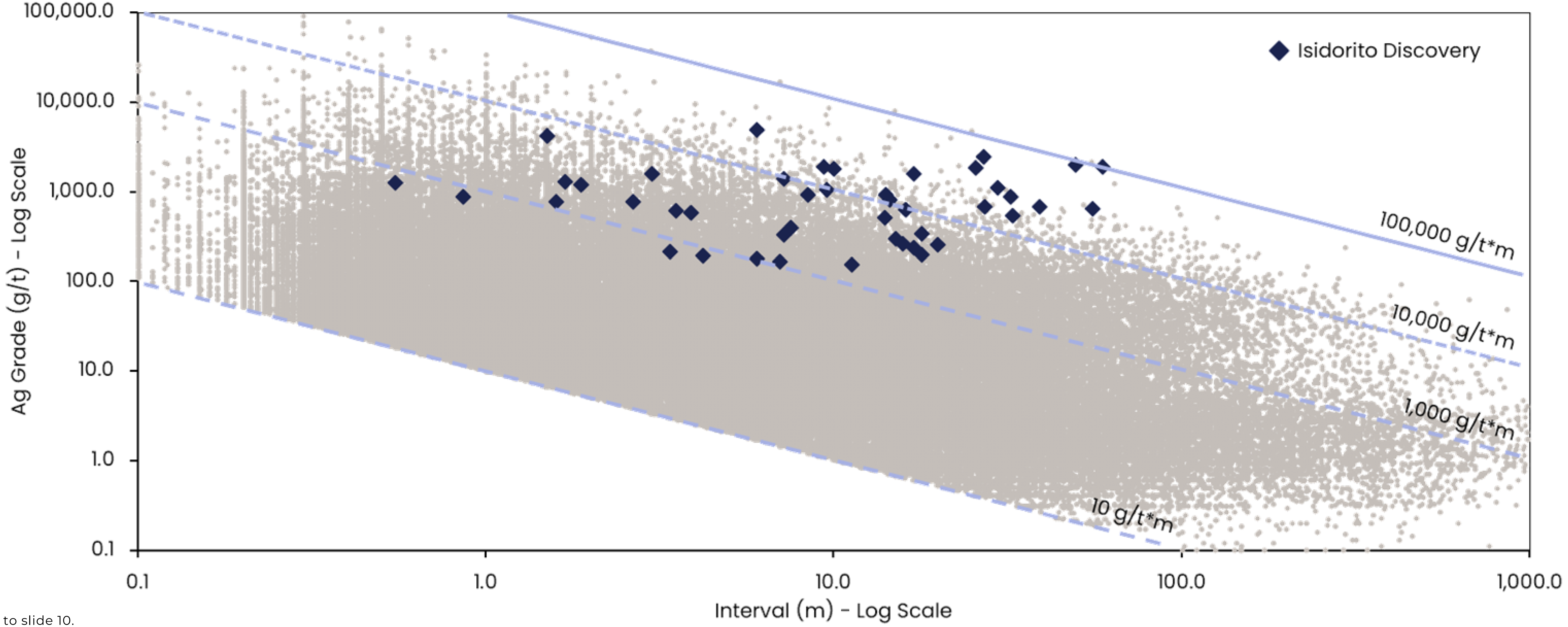
In 2019, exploration drilling totaling 49 holes for 13,500 m, identified a greenfields shallow high-grade polymetallic deposit at the company's Isidorito project.

1. Refer to slide 10.

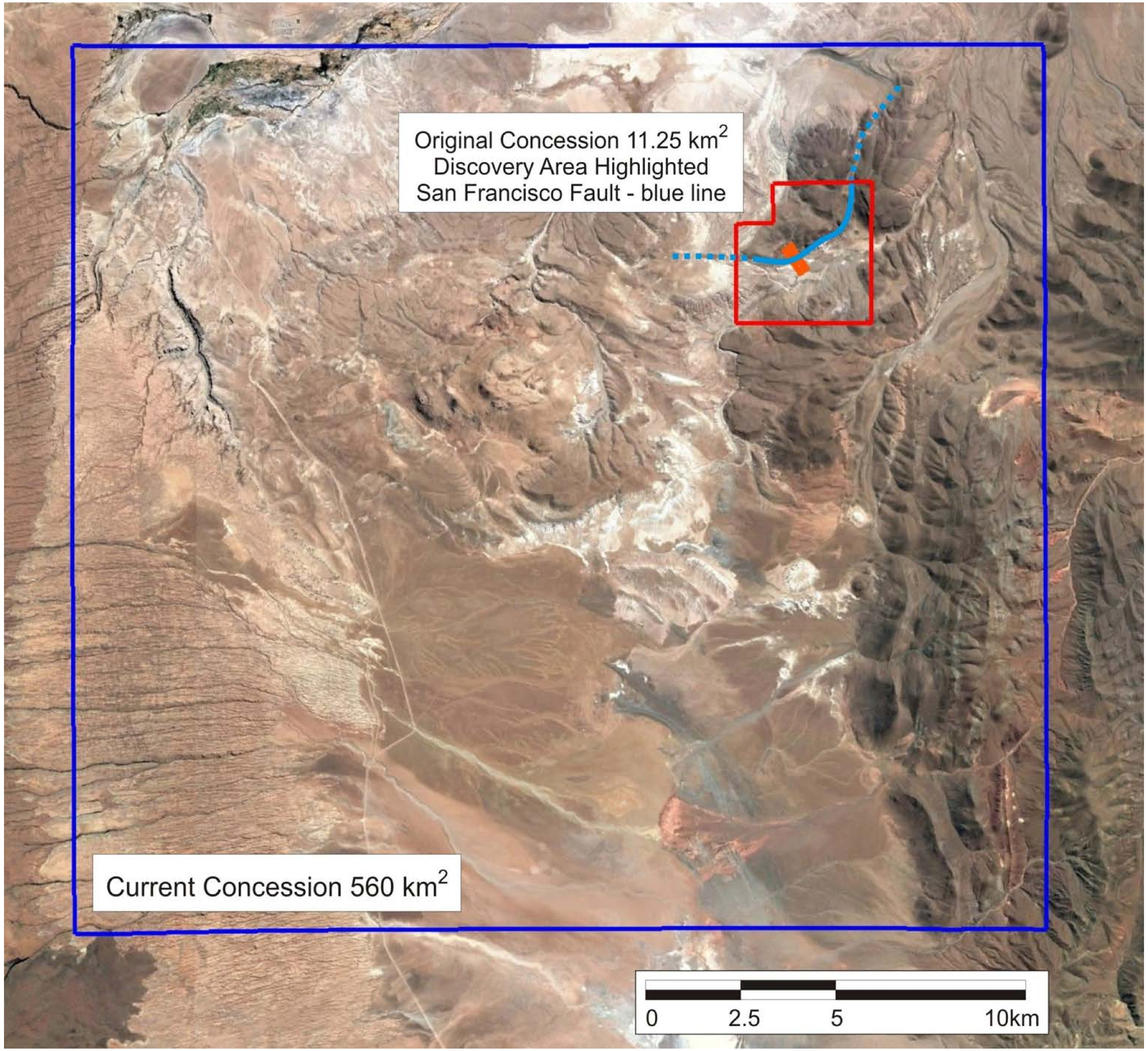
ISIDORITO DRILL RESULTS

AMONG THE BEST GLOBAL SILVER DRILL INTERCEPTS[1]

GLOBAL SILVER DRILL INTERCEPTS FROM 2018-2023 (199,309 INTERVALS IN 47,985 HOLES)



1. Refer to slide 10.



ISIDORITO PROJECT

AGGRESSIVE EXPLORATION PLANNED FOR 2023

MSC subsidiary company, SILEX, controls the 560 sq km Isidorito property. The Isidorito Project is located ~45 km from Minera San Cristóobal.

Aggressive Isidorito exploration in 2023:

- IP, gravity and magnetic surveys covering 11.25 km (in red)
- 5,500m infill drilling, Phase 3 (June) - 2 rigs
- 4 additional rigs start in September
- Phase 4 program, 6 drill rigs on a 40,000m campaign through Q1 2024
- Re-assaying 6,600 pulps from 2019 program

Route for a potential rail spur from Isidorito to MSC has been surveyed

- Potential to pull in high-grade Isidorito material into the sulphide and/or oxide mine life to enhance value

2022 SUSTAINABILITY PERFORMANCE

ECONOMIC / OPERATIONAL

On average, we produced **1,114 t** of concentrate per day

100% execution of the exploration program

99% of what was planned in costs and activities for oxides

100% of what was planned for comprehensive risk management

PEOPLE

0 (zero)
occupational diseases

TRER MSC 0.35
Total Recordable Frequency Rate

TRFR CONTRACTORS 0.56 Total Recordable Frequency Rate

0 (zero) human rights violations

One fatality related to the work of contractor ESMI

PEOPLE

93.92%
compliance with quality standards in the local health network

62% compliance with quality standards in the external health network

91.32%
compliance with health care, prevention and promotion programs

CLIMATE CHANGE

220,864 t CO_2eq of GHG emissions

2.01 l/t diesel consumption

0.031 l/t gasoline consumption

0.8% increase in electricity consumption

SOCIAL

ESG

3.55
Social License to Operate (annual average)

96.2%
overall compliance of agreements with communities

CAPITAL STRUCTURE & EQUITY VALUE

Basic Shares Outstanding

46.3 M

Warrants Issued

13.6 M

Stock Options Issued

3.1 M

Fully Diluted

62.9 M

	SCM Value ($M)	Peer Mid-Point Multiple
NAV	$661	0.88x P/NAV
OCF 2023	$143	16.0x P/CF
OCF 2024	$187	7.0x P/CF
EBITDA 2023	$240	14.8x EV/EBITDA
EBITDA 2024	$251	6.0x EV/EBITDA

This slide contains forward-looking statements, including future-oriented financial information. Forward-looking statements are subject to various risks and assumptions – refer to disclaimers on pages 2-4. Multiples is a non-IFRS measure. See “Non-IFRS Measures, Reconciliation and Discussion” on page 3 of this presentation.

INVESTMENT HIGHLIGHTS

Creating the next great silver producer

GLOBALLY SIGNIFICANT MINE

World's 8th largest silver mine and in the top 15 largest zinc producers. Substantial historic and future cash flow production to be re-invested into optimization and expansion.

WORLD CLASS DISCOVERY

The Isidorito project is a world-class high-grade polymetallic deposit targeting a similar scale system to San Cristóbal.

EXPANSION POTENTIAL

Oxide silver development project to secure the future of the operation through 2041+. Oxide plant and project are fully engineered, pursuant to the feasibility study in 2018.

REGIONAL POTENTIAL

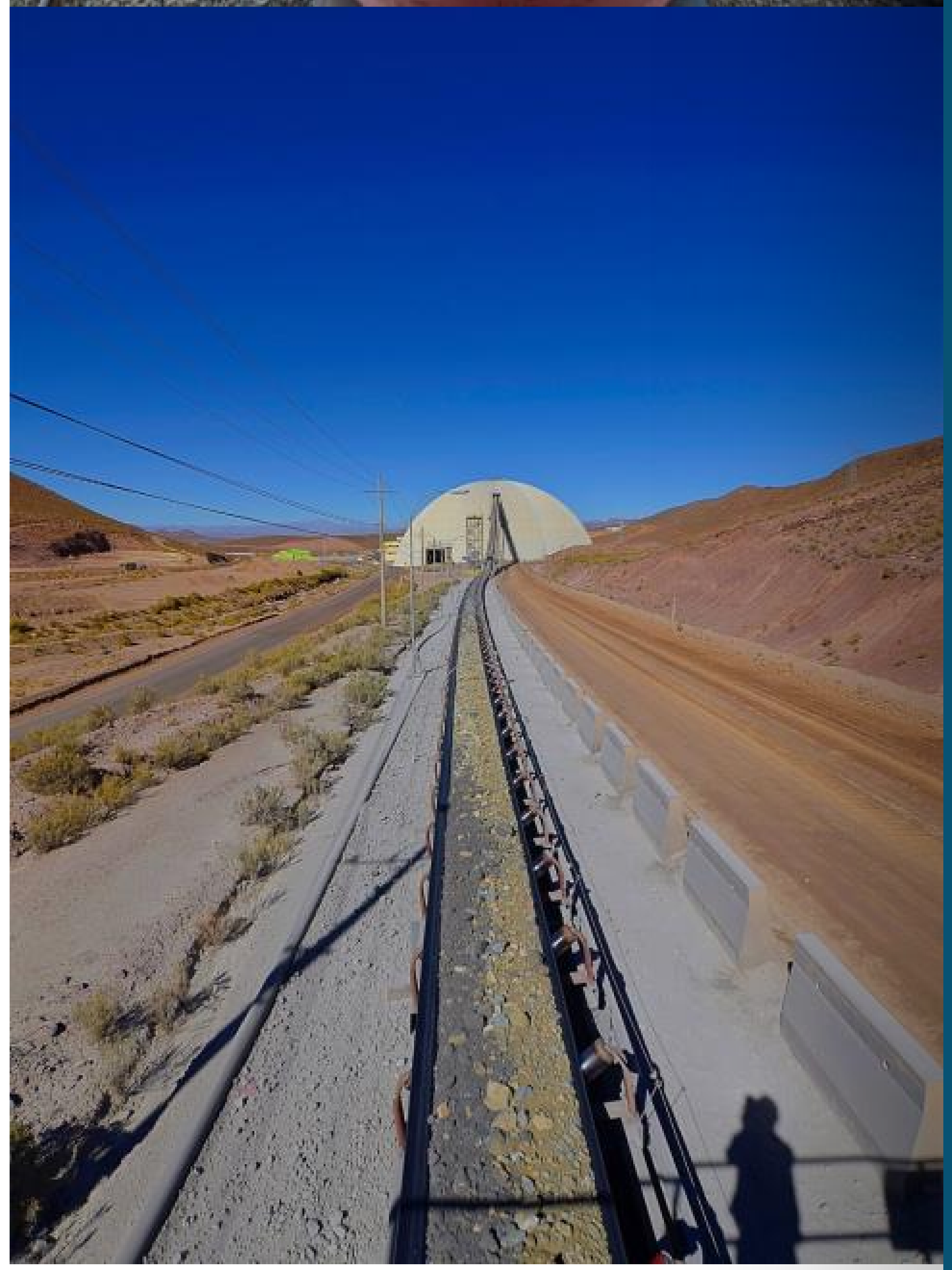
Bolivia is a highly endowed yet underexplored jurisdiction. Acquired a unique database of Bolivian geological and deposit data, assay and maps covering the past 50 years.

OPTIMIZATION POTENTIAL

Several low hanging fruit optimization opportunities. Grade engineering to convert waste material to economic. Conservative approach taken to inflation and cost escalators.

CONTINUITY OF MANAGEMENT

Ensuring a seamless transition in operations by maintaining the current mine operation management in place. Ensuring strong ESG programs are continued and built upon.



CONTACT US

Thank you for your time.

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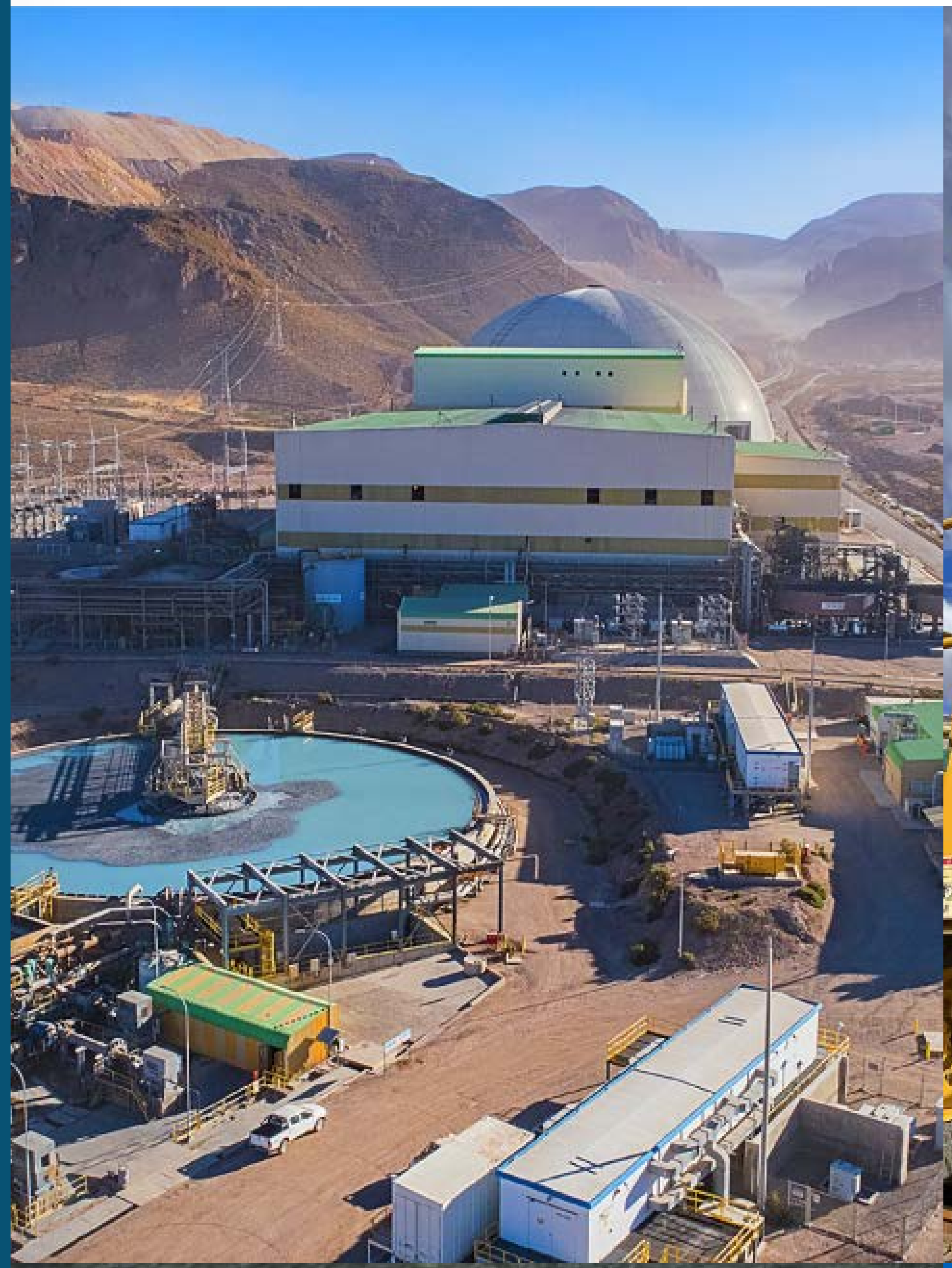

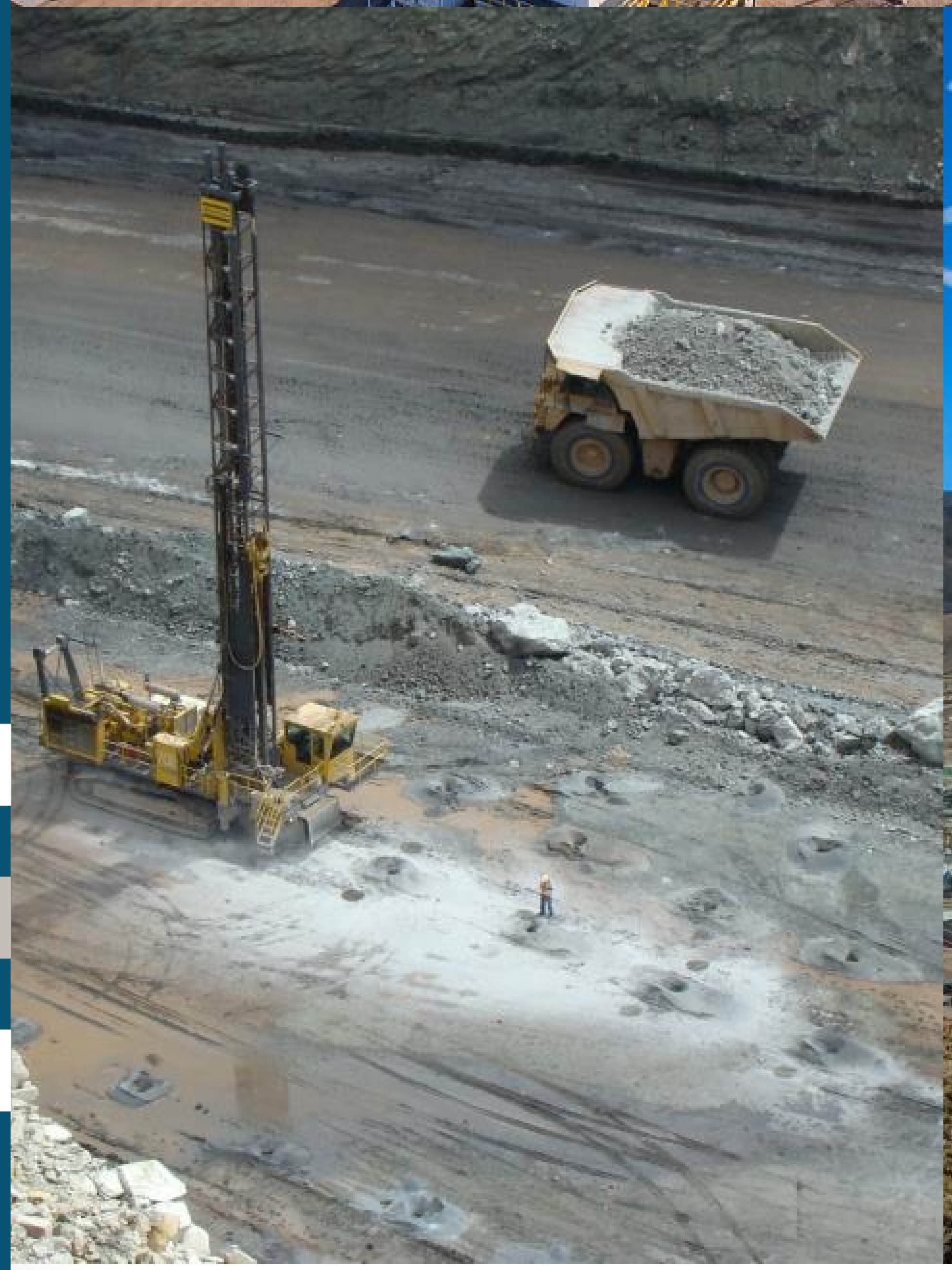

DISCLAIMER

NOTES ON MINERAL RESOURCES AND RESERVES

Notes on MSC Sulphide Pit and Oxide Project Reserves and Resources

Mineral resources & reserves were generated using the following parameters:

- Commodity prices of US$22.46/oz Ag, US$0.97/lb Pb, and US$1.33/lb Zn
- Mining $1.70/t
- Processing $4.55/t
- G&A $5.81/t
- Royalties of 6% on Ag and 5% on Pb and Zn
- Sulphide Reserves are pit constrained and presented at an NSR cutoff value of $10.36
- Sulphide Resources are not pit constrained and do not have an NSR cutoff value
- Sulphide Resources are presented inclusive of Sulphide Reserves

The historical mineral resource & reserve report for the MSC silver, zinc and lead reserves entitled "MSC 2023 Mid-Year Mineral Resources and Reserves" was prepared by MSC technical staff Luis Escamilla and Luis Zozaya in June 2023 is not supported by an independent technical report prepared in accordance with 43-101.

Zn concentrate parameters are estimated using the following parameters:

- Zn concentrate grade 53.25%
- Base treatment cost $220.00/tonne of con DMT
- Base Zn price $2,392.12/t
- Zn payable 85%
- Ag payable 70%
- Ag deduction 3 oz Ag/tonne of con
- Rail transportation $87.41/tonne of con DMT
- Port $18.30/tonne of con DMT
- Ocean freight $81.53/tonne of con DMT
- Assaying $1.00/tonne of con DMT

Pb concentrate parameters are estimated using the following parameters:

- Pb concentrate grade 62.38%
- Base treatment cost $130.00/tonne of con DMT
- Base Pb price: $2,138.46/t
- Pb payable 95%
- Ag payable 95%
- Base Ag refining charge $1.25/oz Ag
- Rail transportation $87.41/tonne of con DMT
- Port $18.30/tonne of con DMT
- Ocean freight $81.53/tonne of con DMT
- Assaying $1.00/tonne of con DMT

Notes on Isidorito Reserves and Resources

Isidorito tonnage and grades are contained within an economic pit shell which was generated using the following parameters:

- Commodity prices of $20.96/oz Ag, $3.19/lb Cu, $0.93/lb Pb, and $1.09/lb Zn
- Oxide recovery rate of 87.2% for Ag
- Sulfide recovery rates of 75.2% for Ag, 82.0% for Cu, 74.2% for Pb, and 86.0% for Zn
- Load and haul $8.00/t
- Mining $2.50/t
- Oxide milling $18.49/t
- Sulfide milling $5.76/t
- G&A $6.95/t

The historical resource estimates for the Isidorito Project contained in this presentation are based upon a mineral resource estimate included in a report entitled "Technical Memorandum – Isidorito Mineral Resource Estimation" completed by SRK Consulting (US) Inc. in March 2021 which was not NI 43-101 compliant due to minor deficiencies in QAQC, lack of density data and insufficient assaying, and further infill and extension drilling required to determine whether either an open pit or underground mine can be supported.

A qualified person has not done sufficient work to qualify any of these historical estimates as current mineral resources or mineral reserves (pursuant to 43-101). The Company is not treating the historical estimate as current mineral resources or mineral reserves.

DISCLAIMER

RISK FACTORS

An investment in the Company's securities involves a high degree of risk. You should carefully consider the following information together with the other information in this Investor Presentation. The Company recently entered into a stock purchase agreement (the "SPA") whereby the Company acquired all the equity interests of each of Comercial Metales Blancos AB and SC Minerals Bolivia S.R.L., as the owners of Minera San Cristobal ("MSC") from Sumitomo Corporation (the "Vendor"), subject to the terms and conditions of the SPA (the "Acquisition"). If any of the following risks or uncertainties occur, the Company may not realize the potential economic benefits of Acquisition as set forth in the Investor Presentation and the Company's business, financial condition, and results of operations could be materially and adversely affected. As a result, there is substantial risk that you may not recover your investment in the Company.

RISKS RELATED TO THE ACQUISITION

The Company's success subsequent to the Acquisition depends on its ability to integrate the MSC operations successfully with those of the Company. Any acquisitions would be accompanied by risks including but not limited to:

- difficulties integrating and assimilating the operations and personnel of MSC;
- diversion of management time and focus from operating the Company's business;
- use of resources that are needed in other areas of the Company's business;
- realizing anticipated synergies and maximizing the financial and strategic position of the Company;
- difficulty integrating the accounting systems and operations of the acquired company;
- unforeseen costs or liabilities;
- the possibility of adverse tax consequences;
- maintaining uniform standards, policies and controls across the organization;
- difficulty integrating, supporting or enhancing acquired assets, including difficulty in transitioning acquired assets;
- retention and integration of employees from the acquired company, and preservation of its corporate culture;
- the potential loss of key employees;
- adverse effects to its existing business relationships as a result of the Acquisition;
- litigation or other claims arising in connection with MSC;
- the need to integrate potential operations across different cultures and languages; and
- to address the particular economic, currency, political and regulatory risks associated with specific countries.

THE COMPANY WILL HAVE LIMITED RECOURSE AGAINST THE VENDOR UNDER THE SPA. The Company has indemnification rights under the SPA for breaches of representation and warranties of Vendor, but these rights are limited in duration and capped as to the maximum amounts recoverable, and subject to minimum thresholds. Accordingly, there is no assurance that the Company will have full recourse against the Vendor in the event of any losses or damages as a result of a breach of a representation or warranty by the Vendor. There can be no assurance of recovery by the Company from potential insurers or the Vendor because there can be no assurance that the amount and length of such potential insurance coverage or of the potential indemnification obligations of the Vendor will be sufficient to satisfy such potential obligations, or that the Vendor will have any assets or continue to exist.

SOURCES AND USES OF FUNDS. The Company currently intends to allocate the net proceeds of the offering of Subscription Receipts as described below under Slide 10 – Summary Financing Terms in order to enable it to complete the Acquisition, together with proceeds of planned debt financing. There is no assurance that all of the sources of funds available to the Company will materialize. In particular, the MSC Cash may be less than anticipated, the income tax payable may be greater than anticipated and the post-FDITM equity value may not be realized. In addition, the full amount of the US$50 million of Subscription Receipts may not be sold. Accordingly, there is no assurance as to the ultimate cash and debt position of the Company or the value of the Company's equity following the completion of the Acquisition. Any failure of the Company to realize these sources of funds, and to apply these funds as anticipated may have a material adverse effect on the Company, its business and its financial position.

INTEGRATION OF MSC SUBSEQUENT TO COMPLETION OF THE ACQUISITION. Since completion of the Acquisition in February 2023, the Company has had to ensure continuity of the MSC management team in order to integrate MSC into its business. A successful integration will also require cooperation between the Company's employees and MSC's employees or investees and is subject to the risk that personnel from the Company and MSC's employees or investees may not be able to work together successfully, which could adversely impact the Company's business, financial condition and results of operations. The Company presently has limited operations and will have to hire additional operations staff to manage these employees and the overall operation of MSC. The Company may not be able to identify and hire such appropriate operations staff to meet its strategic objectives, or the Company may not be able to negotiate terms with such staff that are acceptable to the Company. The Company may encounter difficulties integrating MSC operations, including difficulties relating to employee retention, management of union relations, maintenance of financial reporting systems and maintenance of contractor relations. Difficulties in integrating these operations may result in lower than anticipated revenues and higher than anticipated operating costs.

DISCLAIMER

RISK FACTORS

INDEBTEDNESS. Since completion of the Acquisition in February 2023, the Company has aggregate consolidated indebtedness of approximately $110 million. As a result of this indebtedness, the Company will be required to use a portion of its cash flow to service principal and interest on its debt, which will limit the cash flow available for other business opportunities. The Company's indebtedness could have important consequences to the Company and the value of its securities, including:

- limiting the Company's ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of the Company's growth strategy or other purposes;
- limiting the Company's ability to use operating cash flow in other areas of the business because a portion of these funds must be indicated to service the debt;
- increasing the Company's vulnerability to general adverse economic and industry conditions, including increases in interest rates;
- limiting the Company's ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and
- limiting the Company's ability or increasing the costs to refinance indebtedness.

The Company's ability to make required payments of the principal of, to pay interest on or to refinance the indebtedness, depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. There is no assurance that the Company will generate cash flow from operations in the future from MSC that are sufficient to service the Company's debt and make necessary capital expenditures.

A failure to comply with covenants under these debt agreements or any other additional debt agreements entered into by the Company, including a failure to meet applicable financial tests or ratios, would likely result in an event of default under the debt agreements and would allow the lenders to accelerate the debt under these agreements. If the debt is accelerated, the Company's assets may not be sufficient to repay such debt in full.

THERE IS NO ASSURANCE THAT THE COMPANY'S PRODUCTION ESTIMATES WILL BE REALIZED. The ability of the Company to achieve the production estimates included in Slide 16 of the Investor Presentation are subject to significant risks, including:

the estimates have been prepared by management of the Company and not any independent third party
the estimates are not supported by any current NI 43-101 compliant feasibility studies
the estimates include estimates as to capital and operating costs, which may differ significantly from actual costs
the estimates assuming prices for silver, zinc and lead that may not be realized

EXPLORATION, DEVELOPMENT AND OPERATING RISK. With completion of the Acquisition in February 2023, the Company's activities became primarily directed towards mining operations at MSC. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of silver, lead and zinc including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although appropriate precautions to mitigate these risks are taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits, such as the Isidorito Project, involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is difficult to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits, including the Isidorito Project, will result in discoveries of commercial quantities of ore.

Further, the Company's life-of-mine plan is not subject to any NI 43-101 feasibility study. Accordingly, the mine life of MSC may be shorter than the mine life indicated in this Investor Presentation.

This slide contains forward-looking statements, including future-oriented financial information. Forward-looking statements are subject to various risks and assumptions – refer to disclaimers on pages 2-4

DISCLAIMER

RISK FACTORS

NO ASSURANCE THAT SILVER OXIDE PLANT WILL BE CONSTRUCTED. There is no assurance that the Company will be able to complete a silver oxide plant to extend the mine life at MSC. Completion of this expansion would require substantial financing and would be subject to the Company securing the required governmental approvals, licenses, permits and consents. In addition, there is no assurance that the anticipated economic benefits of the expansion, including economic mine life, would be realized.

NO ASSURANCE THAT ISIDORITO PROJECT WILL BE DEVELOPED. The Isidorito Project is at the early stages of exploration and there is no assurance that a mine at the Isidorito Project will ever be developed. The mineral resources stated in this Investor Presentation for the Isidorito Project are not NI 43-101 compliant. Substantial additional exploration, including infill and extension drilling will be required before exploration has advanced to a stage where a feasibility study can be completed. Should a feasibility study be completed, there is no assurance that the feasibility study will indicate that commercial development of the project will be warranted. All current amounts of mineral resources are estimates only, and the Company cannot be certain that any specified level of recovery of metals from the mineralized material will in fact be realized or that the Isidorito Project or any other identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body that can be economically exploited. Further, even it warranted, there is no assurance that the Company will be successful in securing the required financing or the required governmental approvals, licenses, permits and consents.

COMPANY'S DUE DILIGENCE. While the Company completed extensive due diligence in connection with the Acquisition, there is no assurance that the Company will not discover significant legal, financial, tax or technical issues with MSC that will reduce potential future revenues or increase future expenses. Acquisitions are accompanied by the risk that the obligations and liabilities of an acquired company or asset may not be adequately reflected in the historical financial statements of or other financial information relating to such company or asset and the risk that such historical financial statements may be based on assumptions, which are incorrect or inconsistent with the Company's assumptions or approach to accounting policies. In addition, such future acquisitions could involve tangential businesses which could alter the strategy and direction of the Company. Furthermore, a significant portion of the purchase price of companies the Company has acquired may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if the Company's acquisitions do not yield expected returns, the Company may be required to take charges to its operating results based on this impairment assessment process, which could adversely affect its results of operations. The Company's eventual inability to claim for full indemnification from the Vendor could have a material and adverse effect on the Company.

COMMODITY PRICES. The Company's financial results and exploration, development and mining activities are anticipated to be significantly adversely affected by declines in the price of silver and, to a lesser extent, zinc and lead. Prices for these metals fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing countries throughout the world. The price of silver has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of silver, zinc and lead, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production. Future production from MSC is dependent on silver, zinc and lead prices that are adequate to make mining economic.

Furthermore, mineral reserve calculations and life-of-mine plans using significantly lower metals prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

INCREASED OPERATING AND CAPITAL COSTS COULD AFFECT THE COMPANY'S PROFITABILITY. Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilization rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel, concrete and mining and processing related equipment and facilities. Commodity costs are, at times, subject to volatile price movements, including increases that could make production at certain operations less profitable. Further, changes in laws and regulations can affect commodity prices, uses and transport. Reported costs may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant effect on our profitability and operating cash flow.

DISCLAIMER

RISK FACTORS

The Company could have significant increases in capital and operating costs over the next several years in connection with the development of new projects and in the sustaining and/or expansion of existing mining and processing operations. Costs associated with capital expenditures may increase in the future as a result of factors beyond the Company's control. Increased capital expenditures may have an adverse effect on the profitability of and cash flow generated from the Company's operations, as well as the economic returns anticipated from new projects.

UNCERTAINTY IN THE ESTIMATION OF MINERAL RESERVES AND MINERAL RESOURCES. The figures for Mineral Reserves and Mineral Resources contained in this Investor Presentation are estimates only and are not NI 43-101 compliant. Accordingly, no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that metals recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Fluctuation in metals prices, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. The volume and grade of mineral reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of the Company's ability to extract these Mineral Reserves, could have a material adverse effect on the Company's future results of operations and financial condition.

NEED FOR ADDITIONAL MINERAL RESERVES. Because MSC has a limited mine life based on proven and probable mineral reserves, the Company will be required to continually replace and expand its mineral reserves as its mines produce silver, zinc and lead. The Company's ability to maintain or increase its annual production of silver, lead and zinc will be dependent in significant part on its ability to bring the silver oxide plant into production. Accordingly, the Company's current or future exploration programs may not result in new mineral producing operations. Even if new significant mineralization is discovered, it will likely take many years from the initial phases of exploration until commencement of production, during which time the economic feasibility of production may change. As a result of these uncertainties, the Company's exploration programs and any acquisitions which it may pursue may not result in the expansion or replacement of the Company's current production with new ore reserves or operations, which could have a material adverse effect on its business, prospects, results of operations and financial position.

MINE CLOSURE, RECLAMATION AND REMEDIATION COSTS. Natural resource extractive companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations. Estimates of the total ultimate closure and rehabilitation costs for silver, lead and zinc mining operations are significant and based principally on current legal and regulatory requirements and mine closure plans that may change materially. In addition, the Company may be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites or be held liable to third parties for exposure to hazardous substances should those be identified in the future. The laws and regulations governing mine closure and reclamation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause the Company's provisions for environmental liabilities to be underestimated and could materially affect the Company's financial position or results of operations.

ADDITIONAL CAPITAL. The expansion of MSC operations and the development of the Isidorito Project, if warranted, will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or postponing such expansion. There is no assurance that additional capital or other types of financing will be available when needed or that, if available, the terms of such financing will be favourable to the Company. Declines in silver, zinc and lead prices could have the result of making additional capital unavailable to the Company.

TITLE TO PROPERTY. Although the Company received a legal opinion as to the status of the MSC mineral properties in conjunction with the Acquisition, title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties comprising MSC are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

DISCLAIMER

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GOVERNMENT REGULATIONS, CONSENTS AND APPROVALS. Exploration and development activities and mining operations at MSC are subject to laws and regulations governing health and work safety, employment standards, environmental matters, mine development, prospecting, mineral production, exports, taxes, labour standards, reclamation obligations and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of permits and agreements applicable to the Company or MSC which could have a material adverse impact on the Company's operations and exploration program and future development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and there can be no assurance that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the expansion of an existing mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, which could have an adverse effect on the business, financial condition or results of operation of the Company.

ENVIRONMENTAL RISKS AND HAZARDS. The Company's operations at MSC are subject to Bolivian and applicable state environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's results of operations. Environmental hazards may exist at MSC which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company did not complete an environmental audit or other comparable environmental due diligence in connection with the Acquisition.

Government approvals and permits are currently, and may in the future be, required in connection with operations at MSC. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned expansion or development activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

DAMAGE TO OUR REPUTATION. Damage to the Company's reputation can be the result of the actual or perceived occurrence of a variety of events and circumstances, and could result in negative publicity (for example, with respect to handling of environmental, safety and security matters, dealings with local community organizations or individuals, community commitments, handling of cultural sites or resources, and various other matters). The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier, among other things, for individuals and groups to share their opinions of the Company and its activities, whether true or not. The Company does not have direct control over how it is perceived by others and any resulting loss of reputation could have a material adverse effect on its business, financial position and results of operations.

LABOUR AND EMPLOYMENT MATTERS. Production at MSC will continue to be dependant upon the ability of the Company to continue to maintain good relations with its employees and the unions. In addition, relations between the Company and its employees may be impacted by changes in labour laws that may be introduced by the relevant governmental authorities in Bolivia. Adverse changes in such legislation or in the relationship between the Company with its employees and unions at MSC may have a material adverse effect on the Company's business, results of operations and financial condition.

INFRASTRUCTURE. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. Disruption of any of the infrastructure on which MSC is reliant could adversely impact on operations at MSC and reduce revenues and cash flows from MSC.

The recent fire at the Port of Mejillones in Antofagasta, Chile on October 1, 2022 has disrupted MSC's ability to ship zinc and lead concentrates produced at MSC. The Company estimates that the Port will reopen in August 2023, but there is no assurance that this estimate will be accurate. MSC has built contingency export plans, however there is no assurance that such contingency plans will provide sufficient concentrate export and storage capacity to maintain MSC's operations during the Port repairs on terms that are commercially reasonable without impacting zinc and lead concentrate shipments and consequential revenues from zinc and lead concentrate sales. A protracted delay in the reopening of the Port or insufficiency of the contingency plans could materially impact the results of operations of MSC.

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INSURANCE AND UNINSURED RISKS. Operations at MSC will be subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company plans to maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

COMPETITION. The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

FOREIGN OPERATIONS RISKS. All of the Company's mining and mineral exploration operations are conducted in Bolivia, and as such the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Bolivia may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

MINING OPERATIONS IN BOLIVIA. MSC and all of the Company's mining, exploration, and development activities are located in Bolivia. Bolivia is a developing country and obtaining financing or finding or hiring qualified people or obtaining all necessary services for the Company's operations in Bolivia may be difficult. Bolivia's status as a developing country may make it more difficult for the Company to attract investors or obtain any required financing for its mining projects. It may be difficult to find or hire qualified people in the mining industry who are situated in Bolivia or to obtain all the necessary services or expertise in Bolivia or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in Bolivia, the Company may need to seek and obtain those services from people located outside Bolivia, which will require work permits and compliance with applicable laws and could result in delays and higher costs to the Company to conduct its operations in Bolivia.

KEY PERSONNEL. The Company's ability to successfully operate MSC and execute on its business strategy depends on its ability to retain its management team and the MSC management team. The Company's ability to manage administration, production, exploration and development activities and acquisition strategies, and hence its success, will depend in large part on the efforts of these individuals. The Company cannot be certain that it will be able to retain such personnel or attract a high calibre of personnel in the future. As such, the loss of any key management member could have an adverse impact on the Company, its business and its financial position. The Company faces intense competition for qualified personnel, and the loss of the services of one or more of such key personnel could have a material adverse effect on the Company's business or operations.

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ANTI-CORRUPTION AND BRIBERY LAWS. The Company's operations are governed by, and involve interactions with, various levels of government in foreign countries, including Bolivia, and are subject to anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada) ("CFPOA") and similar laws in other countries where the Company conducts its business. These laws generally prohibit companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The FCPA also requires companies to maintain accurate books and records and internal controls. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. A company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. The Company's internal procedures and programs may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with all such applicable laws. If the Company becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Company's reputation and may possibly result in significant penalties or sanctions, and may have a material adverse effect on the Company's cash flows, financial condition or results of operations.

SENSITIVITY TO NATURE AND CLIMATE CONDITIONS. The physical risks of climate change may also have an adverse effect on our mining operations at MSC. Extreme weather events have the potential to disrupt the operation of our projects and may require us to make additional expenditures to mitigate the impact of such events.

IMPACT OF THE COVID-19 PANDEMIC. The ongoing COVID-19 pandemic could materially adversely affect the Company's business, financial position and results of operations. The COVID-19 pandemic and the measures attempting to contain and mitigate the effects of the virus (including travel bans and restrictions, quarantines, shelter-in-place orders, shutdowns and restrictions on trade) have caused heightened uncertainty in the global economy. Since the impact of COVID-19 is ongoing, the effect of the COVID-19 pandemic and the related impact on operations at MSC are unknown and could adversely impact the Company's financial projections.

RISKS RELATED TO SECURITIES OF THE COMPANY

MARKET FOR SECURITIES. There is currently no market through which any of the Company's securities may be sold and purchasers may not be able to resell the common shares of the Company into which the Subscription Receipts will be converted. There can be no assurance that an active trading market will develop for the common shares after the Acquisition. The Company does not have any commitments or arrangements in place in connection with any initial public offering or public listing of its securities and there is no assurance that any initial public offering or listing will be completed. Further, even if the Company's common shares become publicly traded, there can be no assurance that trading will be sufficiently liquid so as to permit investors to sell their position in the Company without adversely affecting the stock price.

EQUITY DILUTION. The Company's Board of Directors may issue an unlimited number of common shares without any vote or action by the shareholders, subject to the rules of the stock exchange on which the Company's securities may be listed from time to time, if any. The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities and may issue securities in consideration for services rendered. If the Company issues any additional equity, the percentage ownership of existing shareholders will be reduced and diluted and the value of the common shares could decline.