



Creating the next great silver producer

INVESTOR PRESENTATION
November 2023

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TECHNICAL INFORMATION. The mineral resource & reserve report for the MSC silver, zinc and lead reserves entitled "MSC 2022 Mid-Year Mineral Resources and Reserves" was prepared by MSC technical staff Luis Escamilla and Luis Zozaya in June 2022 (the "Initial Report") is not supported by an independent technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The feasibility study entitled "Minera San Cristobal Oxides Project Optimization Stage, Design Basis Report" completed by Samuels Engineering, Inc. of Colorado, USA in April 2018 for the silver oxide project at MSC (the "2018 Report") is not NI 43-101 compliant and may not be current. 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 (the "2021 Report") 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. For readers to fully understand the information in this presentation, they should read the Initial Report, the 2018 Report and the 2021 Report in their entirety, including all qualifications, assumptions and exclusions underlying such reports. Copies of the Initial Report, the 2018 Report and the 2021 Report can be made available to any readers requesting them from the Company. The Initial Report, the 2018 Report and the 2021 Report are intended to be read as a whole, and sections should not be read or relied upon out of context.

Any historical mineral resources mentioned are strictly historical in nature and are non-compliant to the standards of mineral resources and mineral reserves under NI 43-101 and should therefore not be relied upon. A Qualified Person (as such term is defined in NI 43-101) has not done sufficient work to upgrade or classify any historical mineral resources or reserves as current NI 43-101 compliant. The Company is not treating the historical estimates contained herein as current mineral resources or mineral reserves within the meaning of NI 43-101. These reports and their conclusions as to reserves, resources and economics should not be considered as the equivalent of NI 43-101 estimates, and are subject to increased risk as to their reliability.

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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 producers¹

02

Minimum 7-8 years remaining sulfide production². 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 Ag²

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)

6 drill rigs currently operating



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

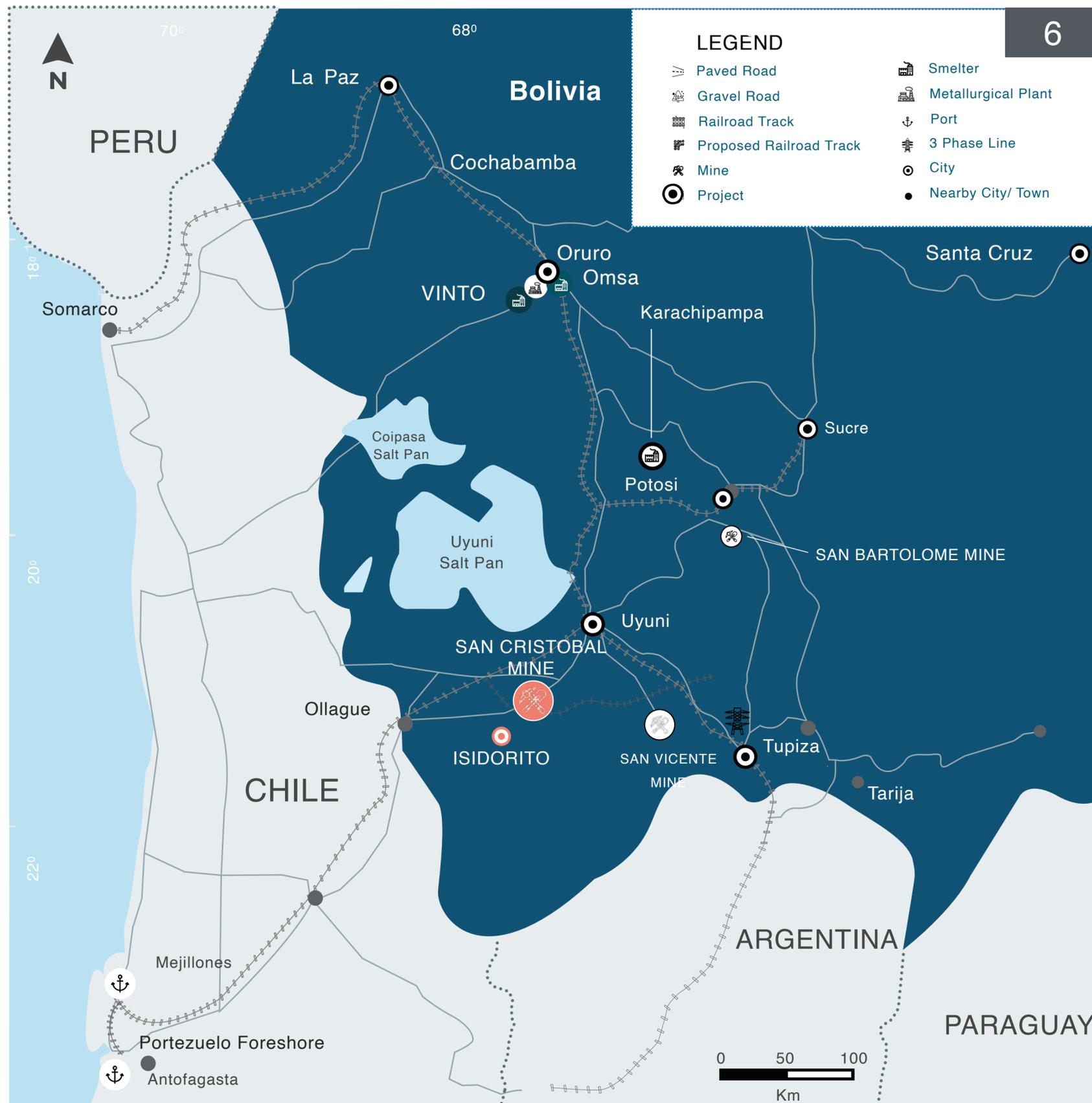
Rights to pump from 10 wells, ~8 km southwest from operations. Innovative water recover results in less than 50% of the permitted 39,000m³ per day raw water consumption

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

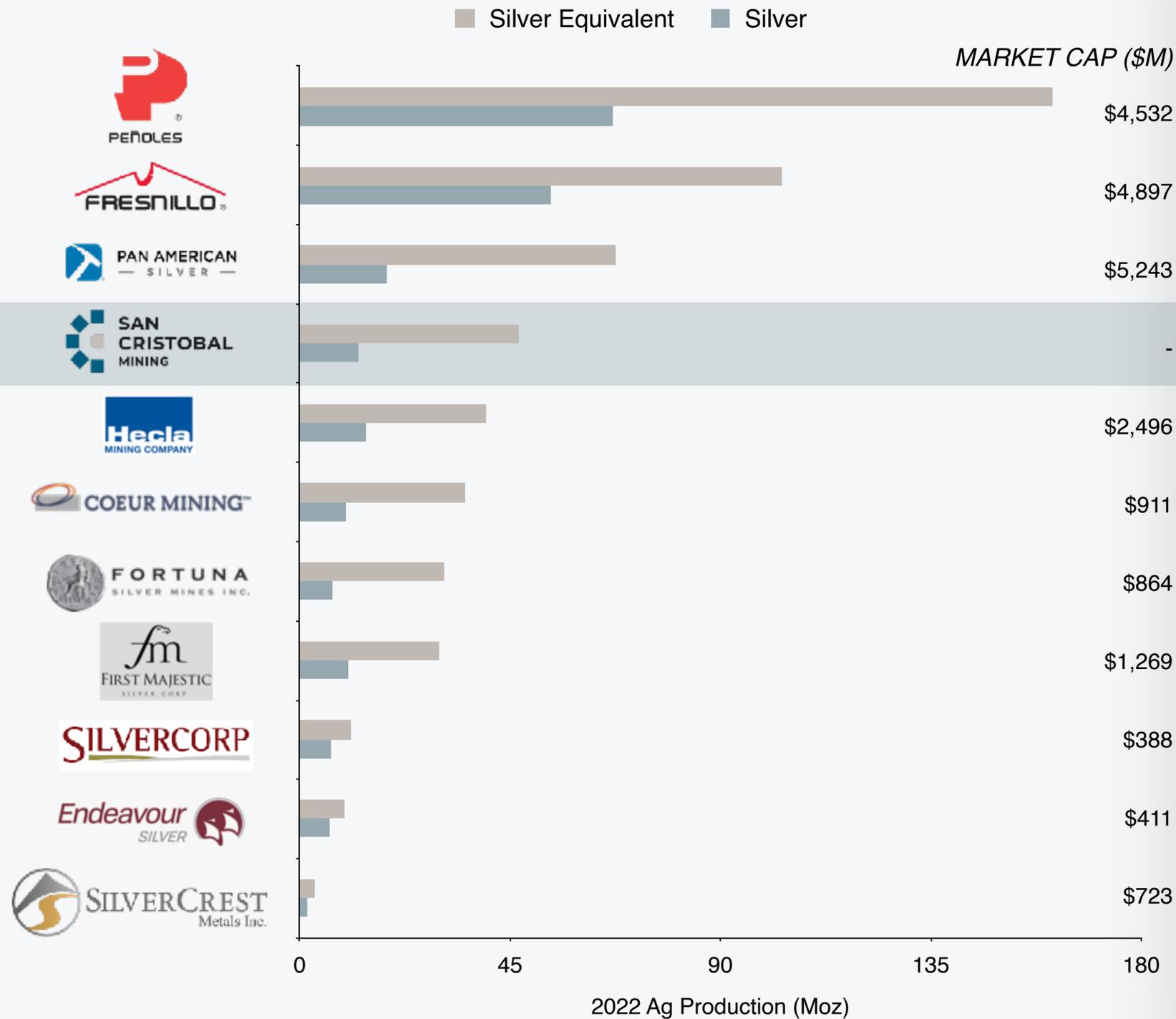
- 12.6 Moz Ag produced in 2022, #8 on the list for 2022
- *The Silver Institute 2023 Report estimates 2022 MSC production at 9.2 Moz Ag, #13 on the list for 2022*
- MSC production results are not disclosed, resulting in *The Silver Institute 2023 Report* underestimating production

TOP SILVER PRODUCING MINES

	Mine	Country	Ownership	Million ounces	
				2021	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

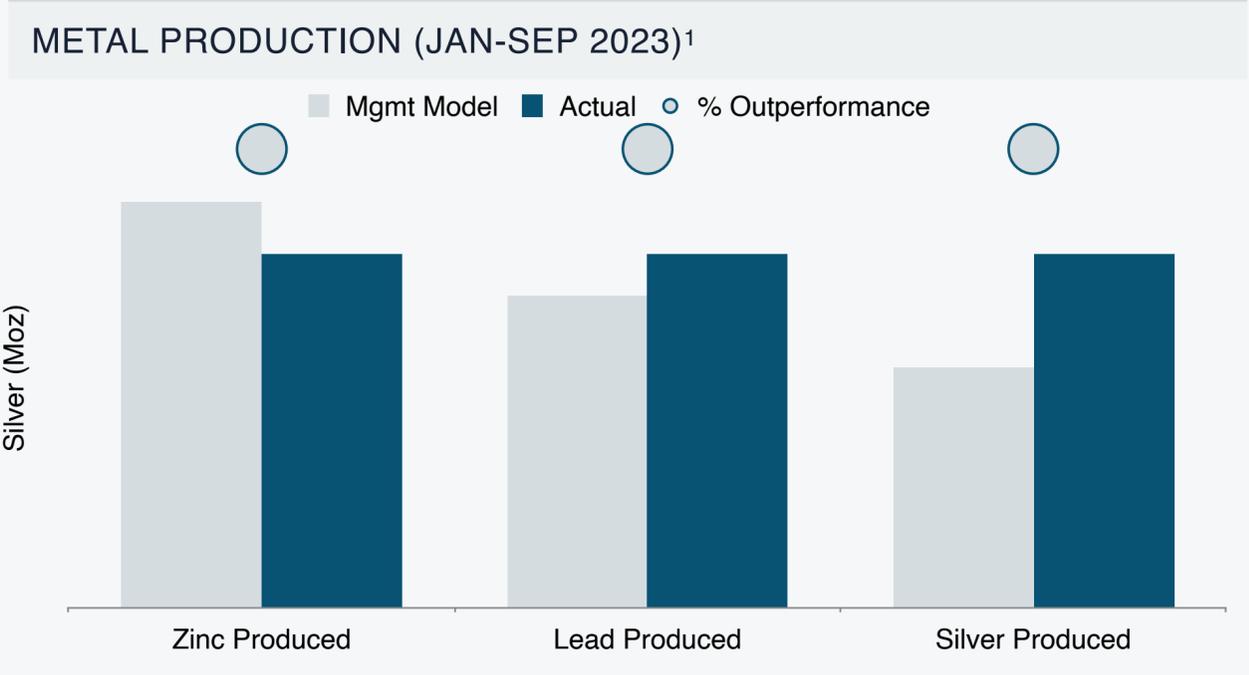


Strong development
and exploration potential with the silver oxide project and Isidorito discovery

OUTPERFORMING MANAGEMENT MODELS

Mine operations have outperformed the management model on most metrics

- Operating costs under expectations by ~\$40M in Jan-Jun 2023
- Port of Mejillones operational in September 2023



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. 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 slide 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

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SAN CRISTÓBAL MINE



52,000 tonnes per day facility producing around 1,500 metric tonnes/day of zinc-silver and lead-silver concentrates¹

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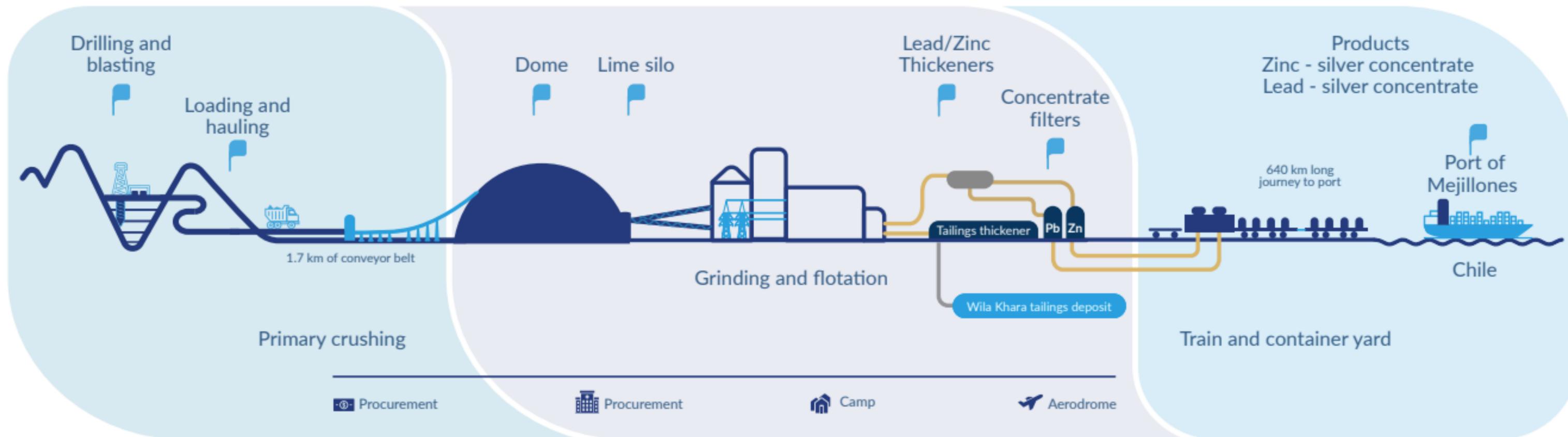
1. Refer to slide 10.



OVERVIEW

OPERATIONS

Initial investment of \$1.8 billion (2005-2007)



Primary Uses

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

Exports by Continent

Europe

37%

Asia

55%

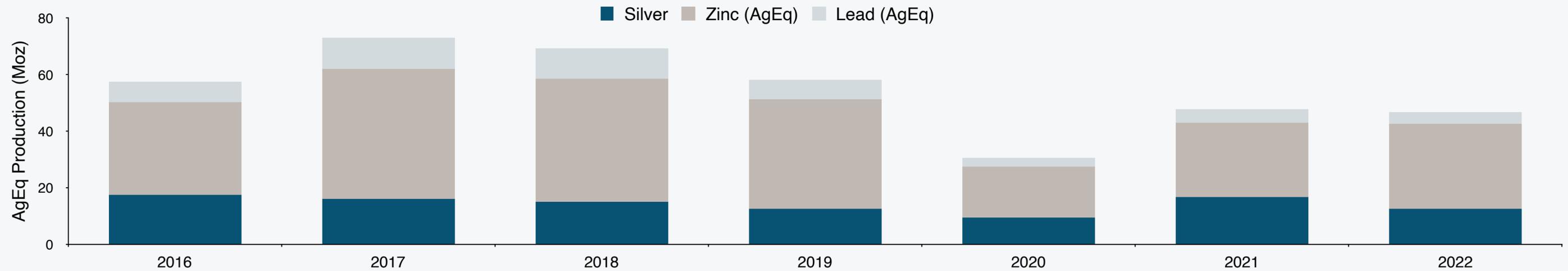
Australia

8%

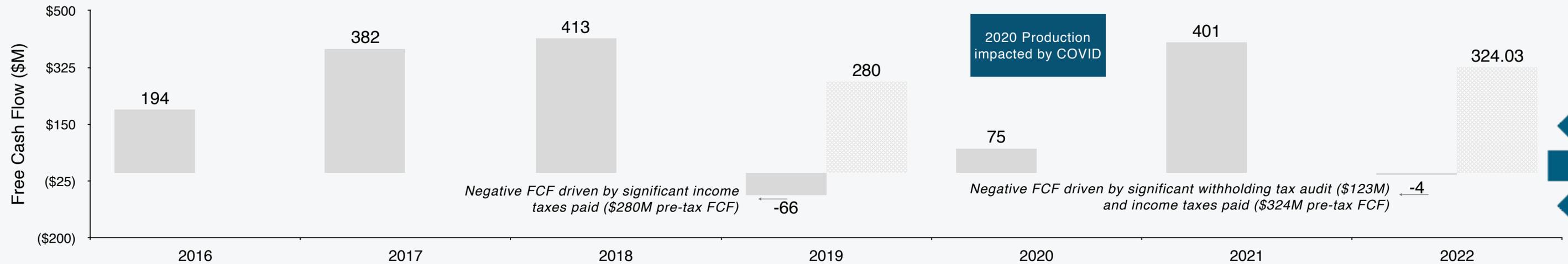
PRODUCTION & FREE CASHFLOW

SINCE 2016¹

PRODUCTION



FREE CASH FLOW



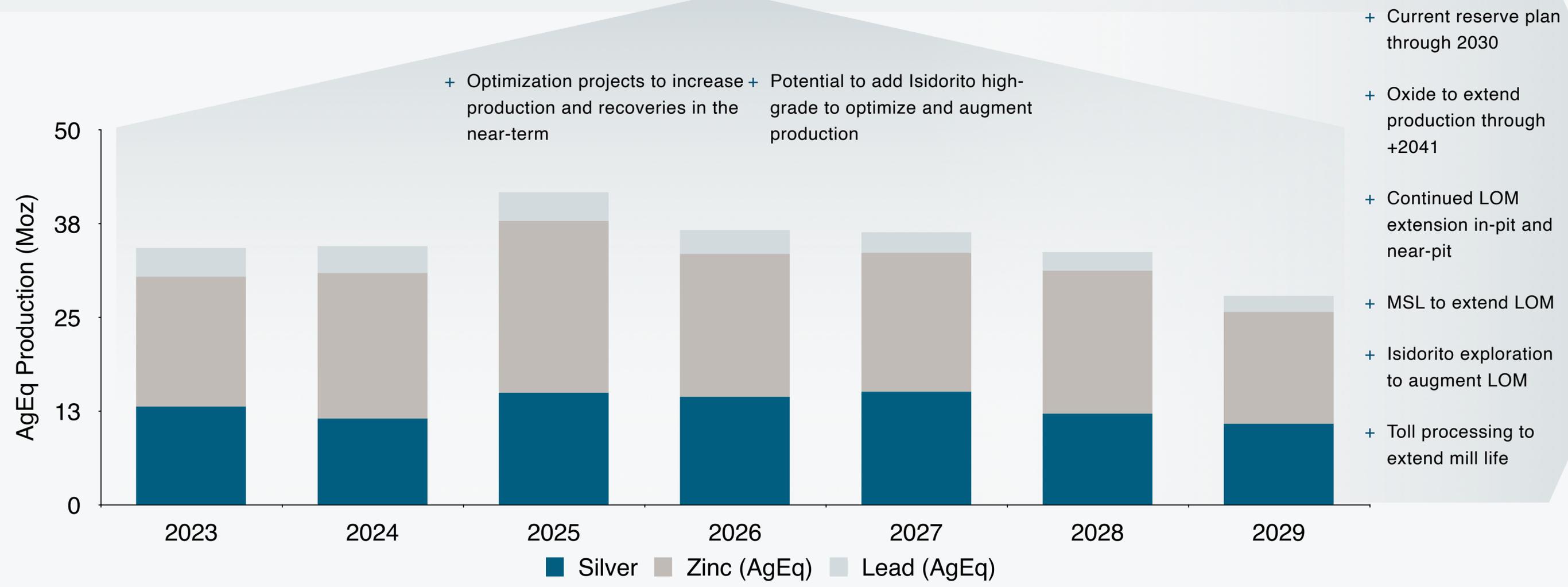
Free cash flow is a non-IFRS measure. See "Non-IFRS Measures, Reconciliation and Discussion" on page 3 of this presentation.

1. Reflects actual historical performance.

PRODUCTION PROFILE

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

SEVEN YEAR PRODUCTION SCHEDULE



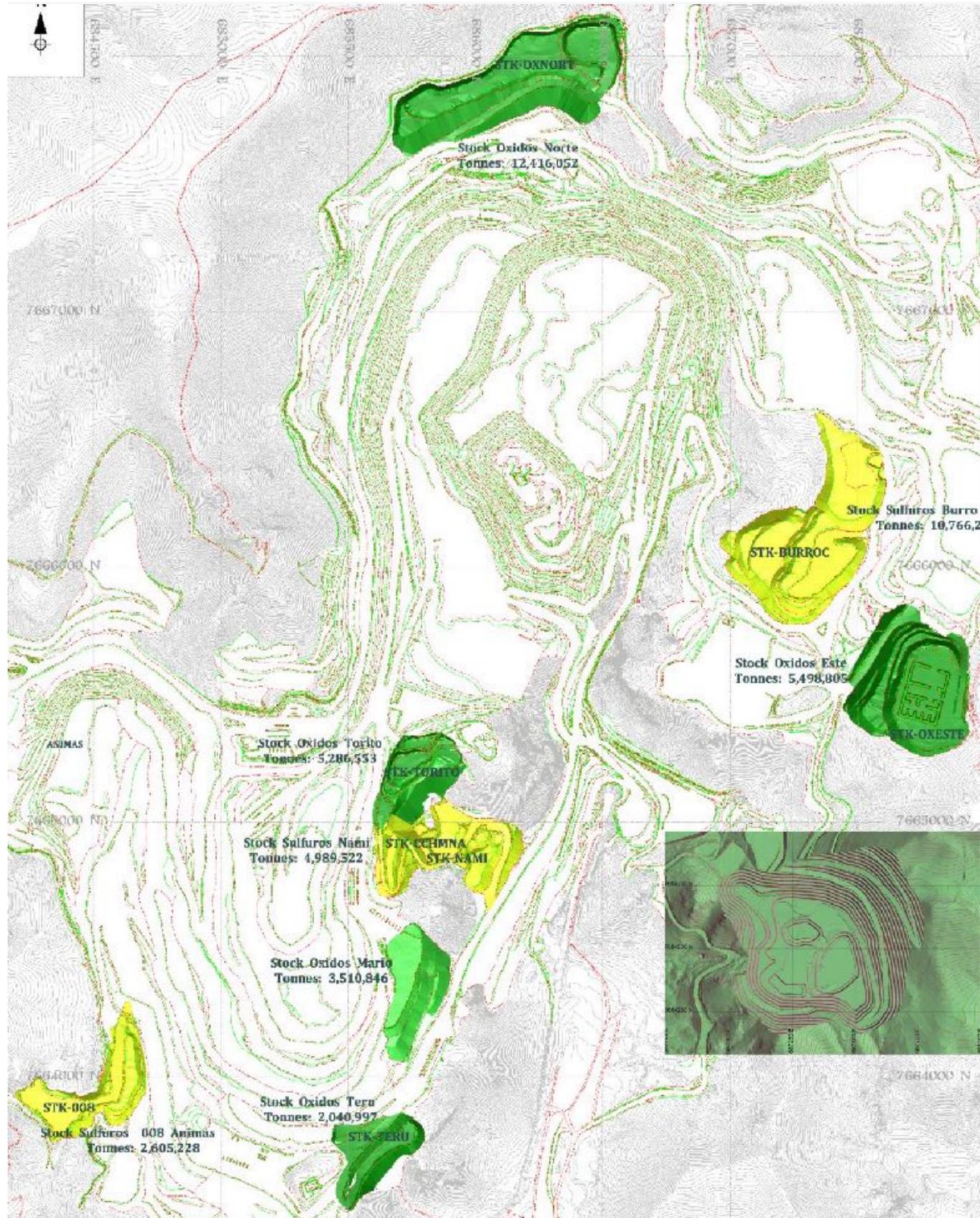


OXIDE DEVELOPMENT

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 DEPOSITS¹

~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:

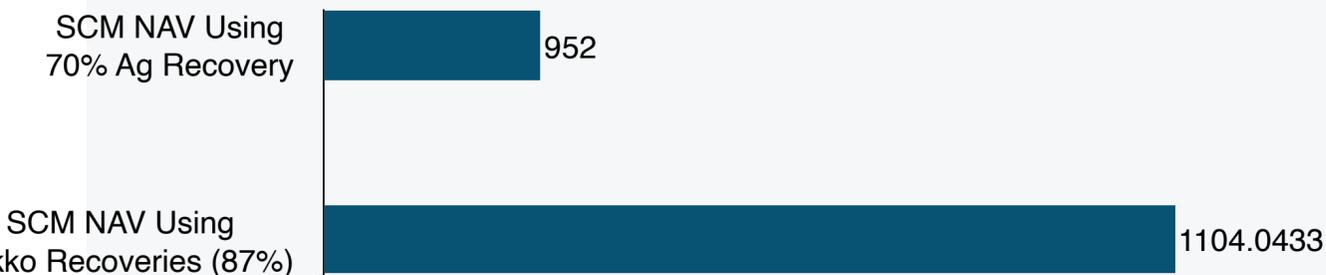
- + Additional “Toldos” resources due to improvement of silver recoveries and cost reduction
- + High-grade Isidorito material to enhance profile (pit shell resource contains 11.6 Moz Ag @ 267 g/t) – a +200% increase to oxide resource grade
- + Other regional satellite deposits contain shallow oxide mineralization

1. Refer to slide 10.

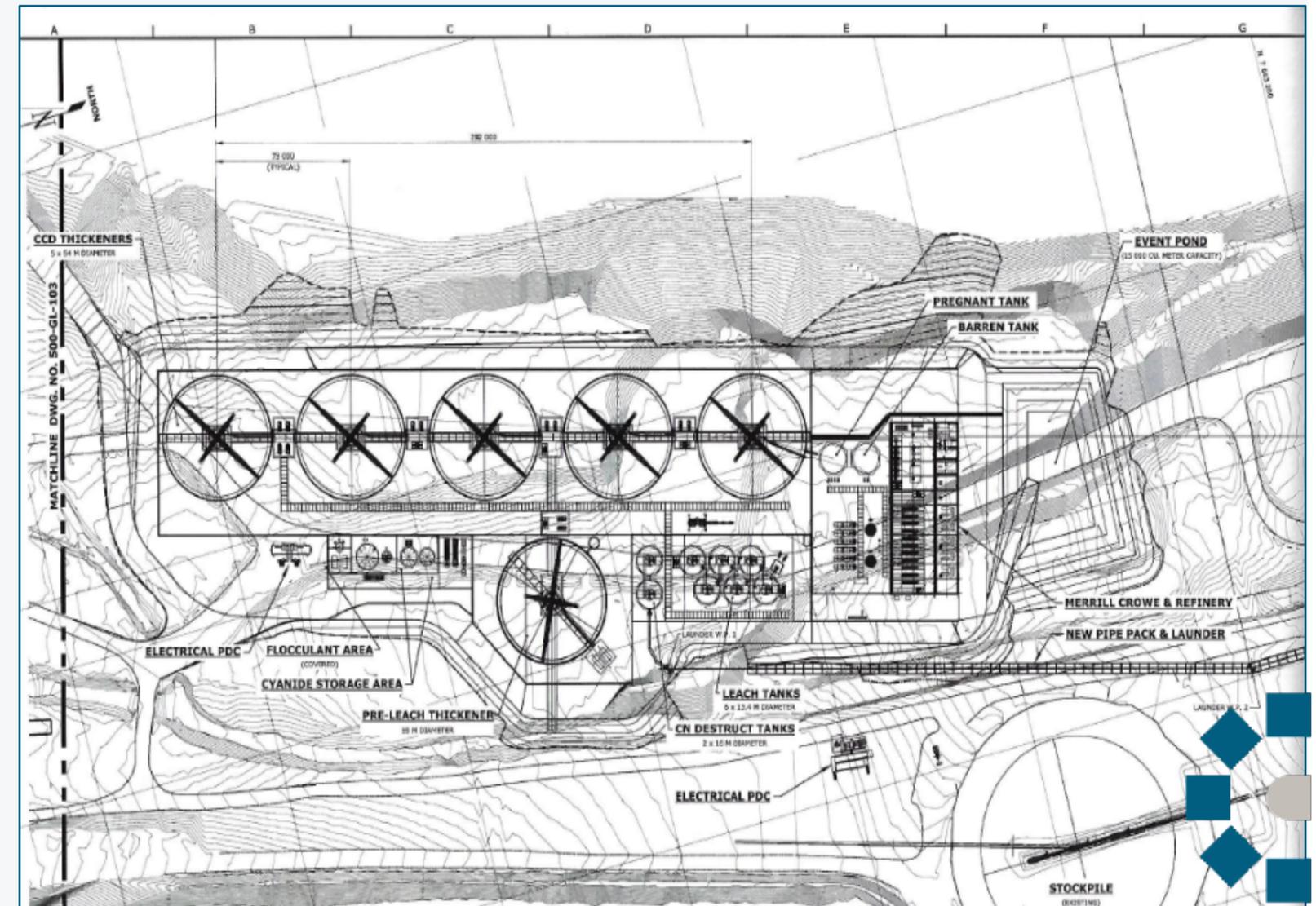
OXIDE DEVELOPMENT PLANS

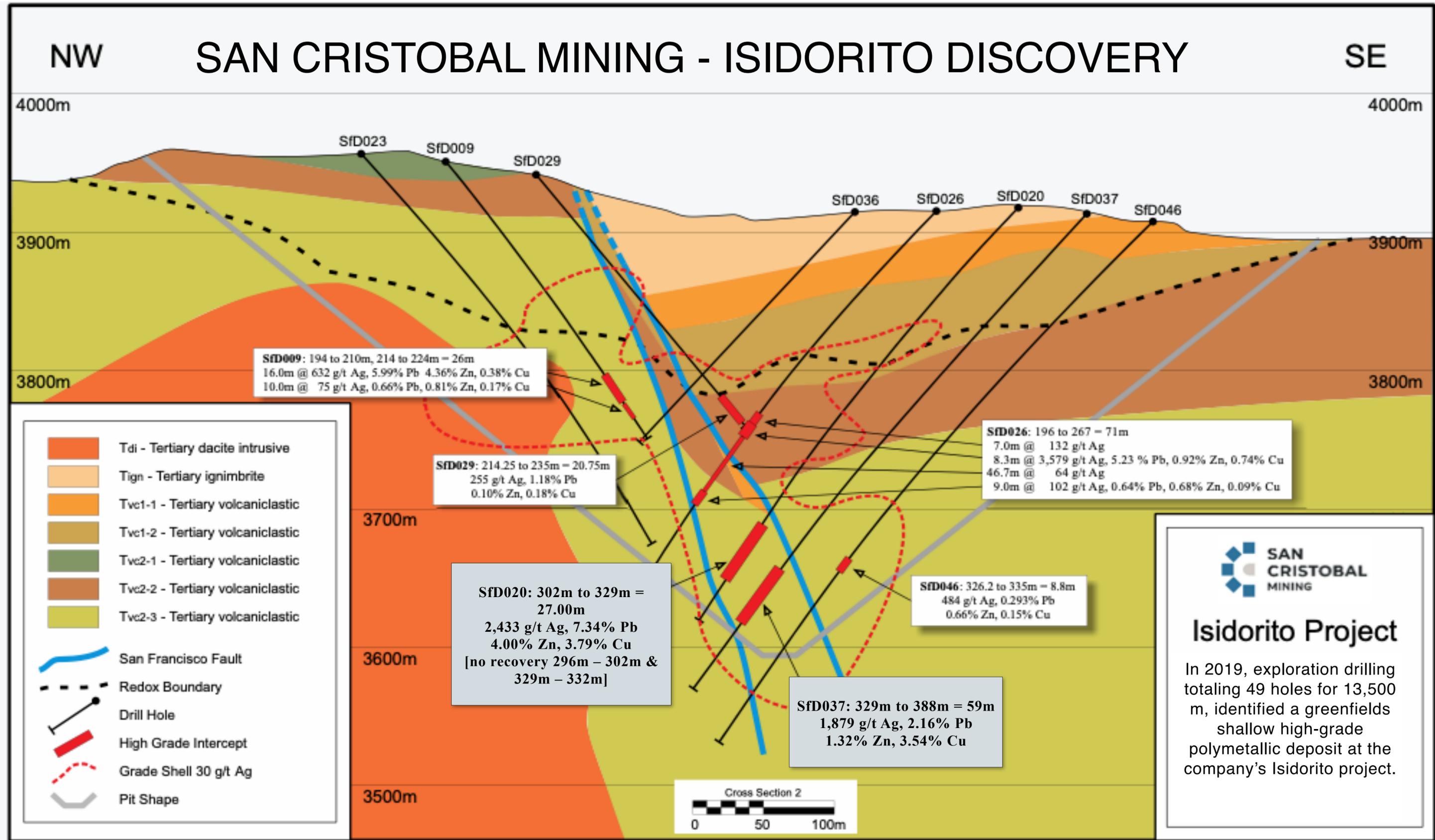
ROBUST EXPANSION PROJECT

- 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%
 - SCM NAV Sensitivity to Oxide Recovery:



- Samuels Engineering of Denver completed a 2018 feasibility study for a 15 ktpd silver oxide plant & refinery





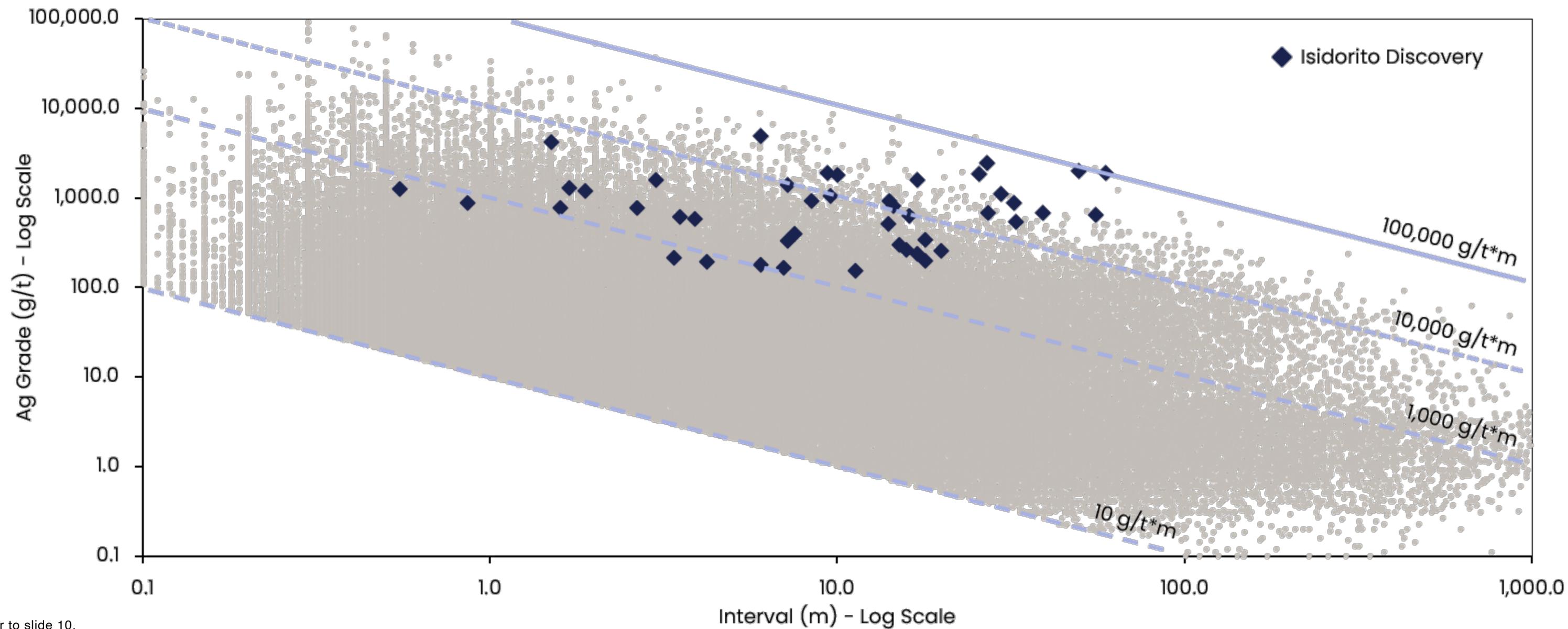
1. Refer to slide 10.



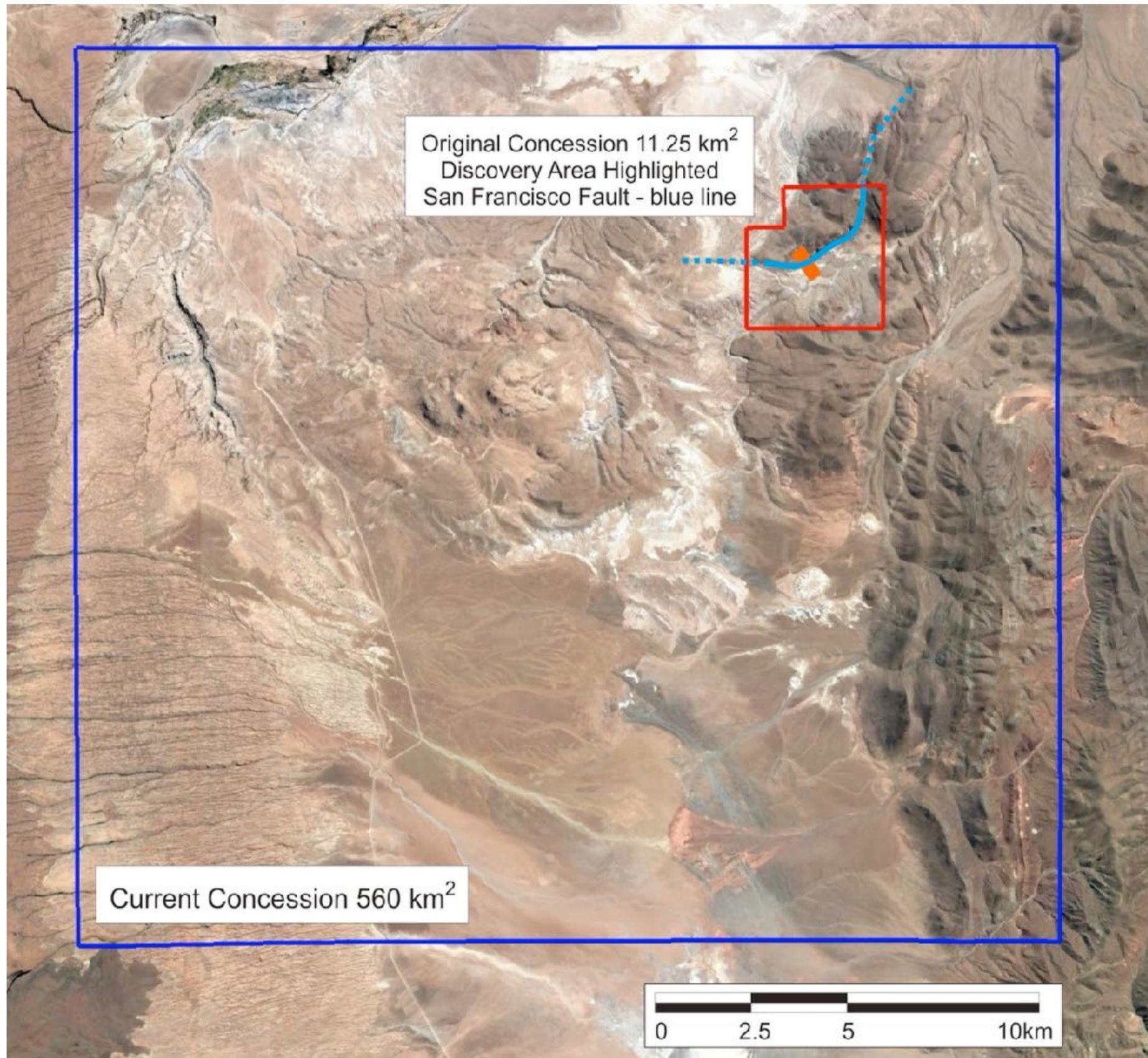
ISIDORITO DRILL RESULTS

AMONG THE BEST GLOBAL SILVER DRILL INTERCEPTS¹

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 - 2024

MSC subsidiary company, SILEX, controls the 560 sq km² Isidorito property. The Isidorito Project is located ~45 km from Minera San Cristóbal.

Aggressive Isidorito exploration in 2023:

- Completion of IP, gravity and magnetic geophysical surveys covering +20 km² over the discovery area
- Phase 3 infill drilling of 19 holes for 7,614m from June to September with 2 rigs
- 5 additional rigs started in September
- Phase 4 program of 7 drill rigs on 42,000m infill and testing regional targets, through Q1 2024
- Re-assaying 6,600 pulps from 2020 program
- Updated resource estimate using Phase 3 results

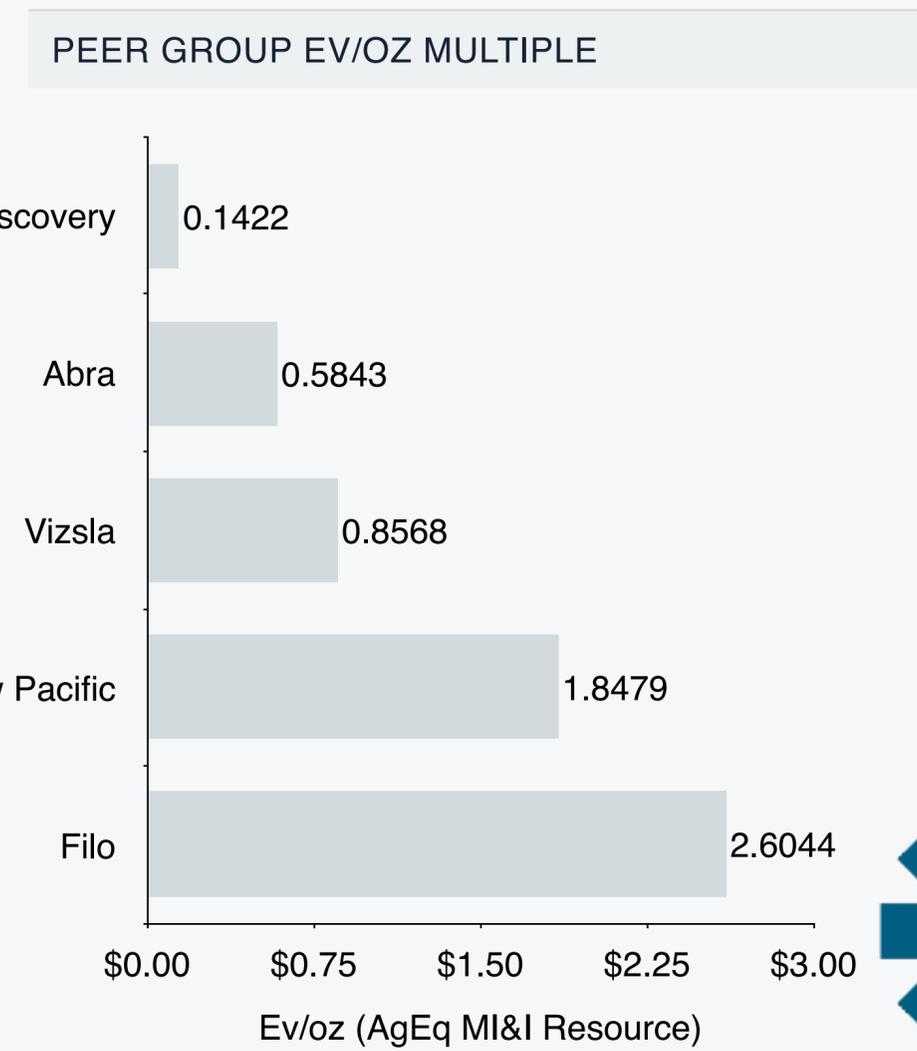
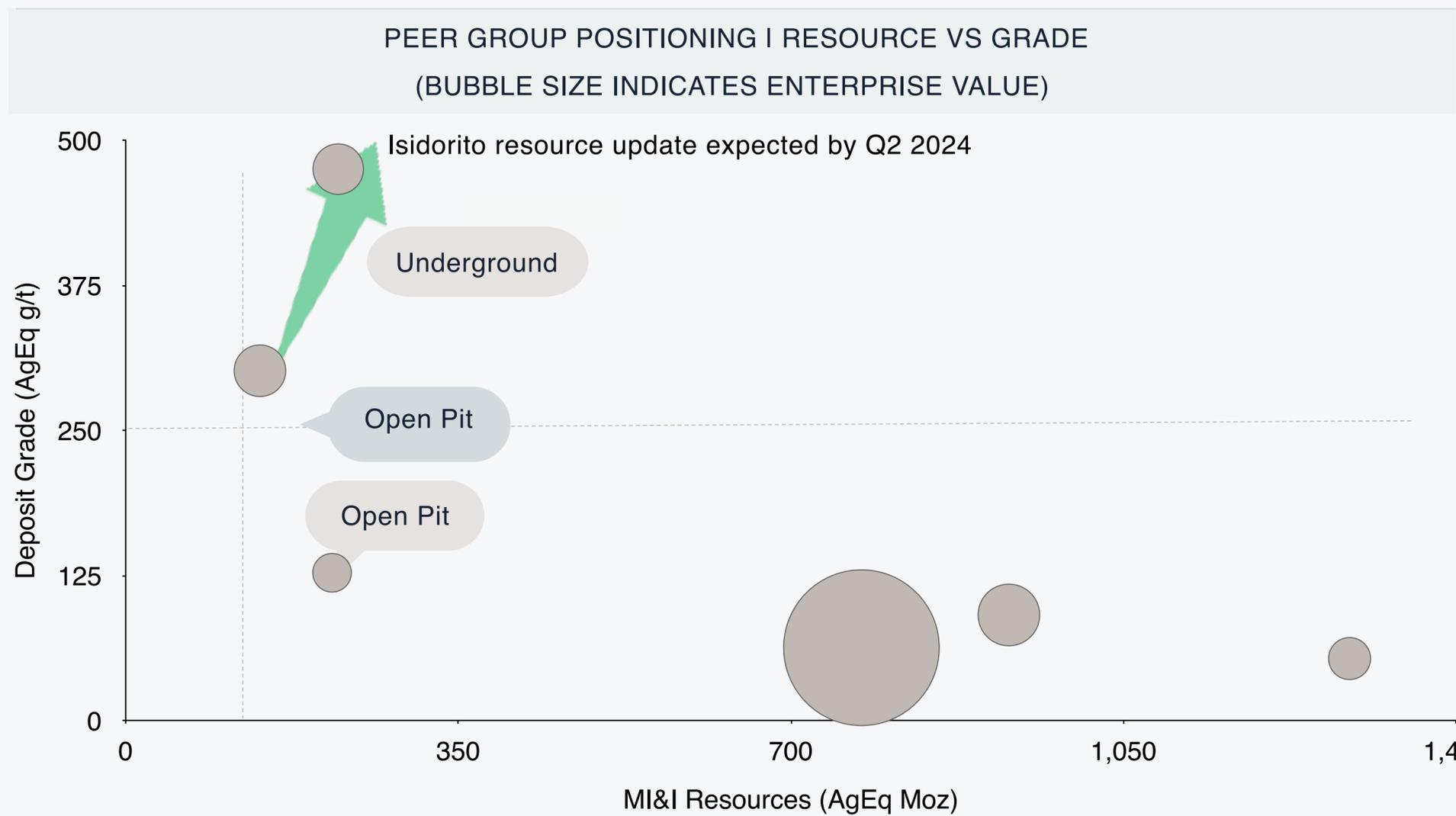
Route for a potential rail spur from Isidorito to MSC has been surveyed

- Potential to pull in high-grade Isidorito ores into the MSC sulphide and/or oxide plants to enhance value

ISIDORITO PROJECT PEER GROUP POSITIONING

Amongst the best in class global exploration stories with an open pit resource

Best in class exploration peers trade at an average EV/oz multiple of \$0.77/oz (MI&I) and \$1.53/oz (MI)



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. EV/oz is a non-IFRS measure. See “Non-IFRS Measures, Reconciliation and Discussion” on page 3 of this presentation. Refer to slide 10.

Source: Company filings, S&P Capital IQ; November 2023

2022 SUSTAINABILITY PERFORMANCE

ECONOMIC / OPERATIONAL	PEOPLE	PEOPLE	CLIMATE CHANGE	SOCIAL
				
<p>On average, we produced 1,114 t of concentrate per day</p> <p>100% execution of the exploration program</p> <p>99% of what was planned in costs and activities for oxides</p> <p>100% of what was planned for comprehensive risk management</p>	<p>0 (zero) occupational diseases</p> <p>TRER MSC 0.35 Total Recordable Frequency Rate</p> <p>TRFR CONTRACTORS 0.56 Total Recordable Frequency Rate</p> <p>0 (zero) human rights violations</p> <p>One fatality related to the work of contractor ESMI</p>	<p>93.92% compliance with quality standards in the local health network</p> <p>62% compliance with quality standards in the external health network</p> <p>91.32% compliance with health care, prevention and promotion programs</p>	<p>220,864 t CO2eq of GHG emissions</p> <p>2.01 l/t diesel consumption</p> <p>0.031 l/t gasoline consumption</p> <p>0.8% increase in electricity consumption</p>	<p>ESG</p> <p>3.55 Social License to Operate (annual average)</p> <p>96.2% overall compliance of agreements with communities</p> 

Basic Shares Outstanding

46.3 M

Warrants Issued

12.6 M

Stock Options Issued

4.1 M

Fully Diluted

63.0 M

CAPITAL STRUCTURE & EQUITY VALUE

	SCM Value (\$M)	Peer Mid-Point Multiple
NAV	\$958	0.86x P/NAV
OCF 2024	\$78	8.7x P/CF
OCF 2025	\$201	7.1x P/CF
EBITDA 2024	\$134	6.4x EV/EBITDA
EBITDA 2025	\$195	5.3x EV/EBITDA



INVESTMENT HIGHLIGHTS

Creating the next great silver producer

1 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.



2 WORLD CLASS DISCOVERY

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



3 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.



4 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.



5 OPTIMIZATION POTENTIAL

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



6 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

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