



# Creating the next great silver producer

INVESTOR PRESENTATION  
November 2023

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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<sup>1</sup>

02

Minimum 7-8 years remaining sulfide production<sup>2</sup>. 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<sup>2</sup>

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

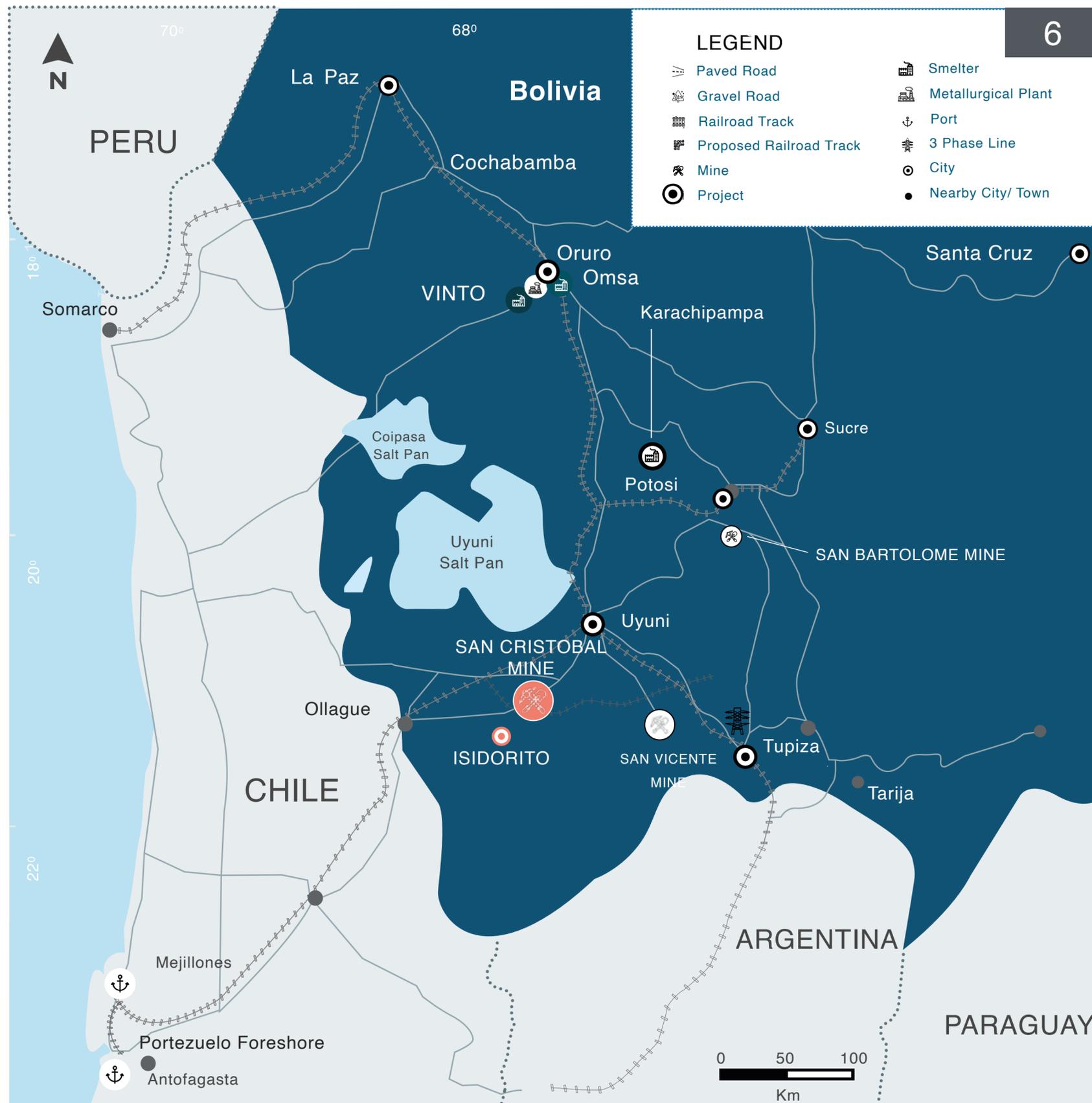
Rights to pump from 10 wells, ~8 km southwest from operations. Innovative water recover results in less than 50% of the permitted 39,000m<sup>3</sup> per day raw water consumption

### 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

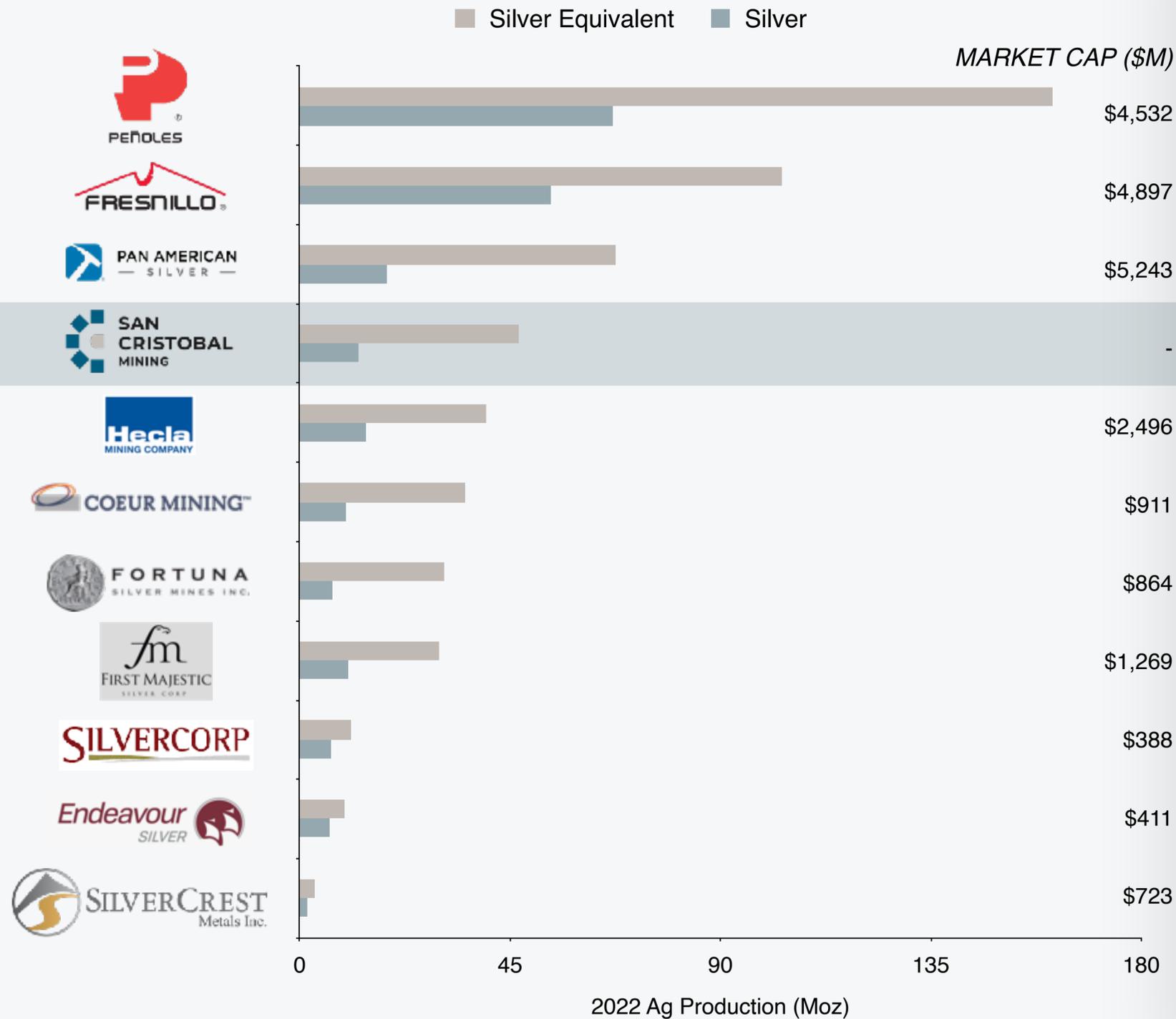
- 12.6 Moz Ag produced in 2022, #8 on the list for 2022
- *The Silver Institute 2023 Report estimates 2022 MSC production at 9.2 Moz Ag, #13 on the list for 2022*
- MSC production results are not disclosed, resulting in *The Silver Institute 2023 Report* underestimating production

## 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 <sup>2,3</sup>	India	Hindustan Zinc (100%)	17.7	17.9
5	Antamina	Peru	Glencore (33.75%) / BHP (33.75%) / Teck Resources (22.5%) <sup>5</sup>	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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>1</sup>	Chile	Codelco (100%)	9.1	7.6 <sup>2</sup>
17	Collahuasi	Chile	Glencore (44%) / Anglo American (44%) / Mitsui & Co (12%)	9.6	7.6
18	Chuquicamata <sup>1</sup>	Chile	Codelco (100%)	8.5	7.1 <sup>2</sup>
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 <sup>2</sup>	United States	Teck Resources (100%)	6.6	6.5
23	Grasberg <sup>4</sup>	Indonesia	Government of Indonesia (51.2%) / Freeport McMoRan (48.8%)	5.9	6.3
24	Ying	China	Silvercorp Metals (77.5%) <sup>6</sup>	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

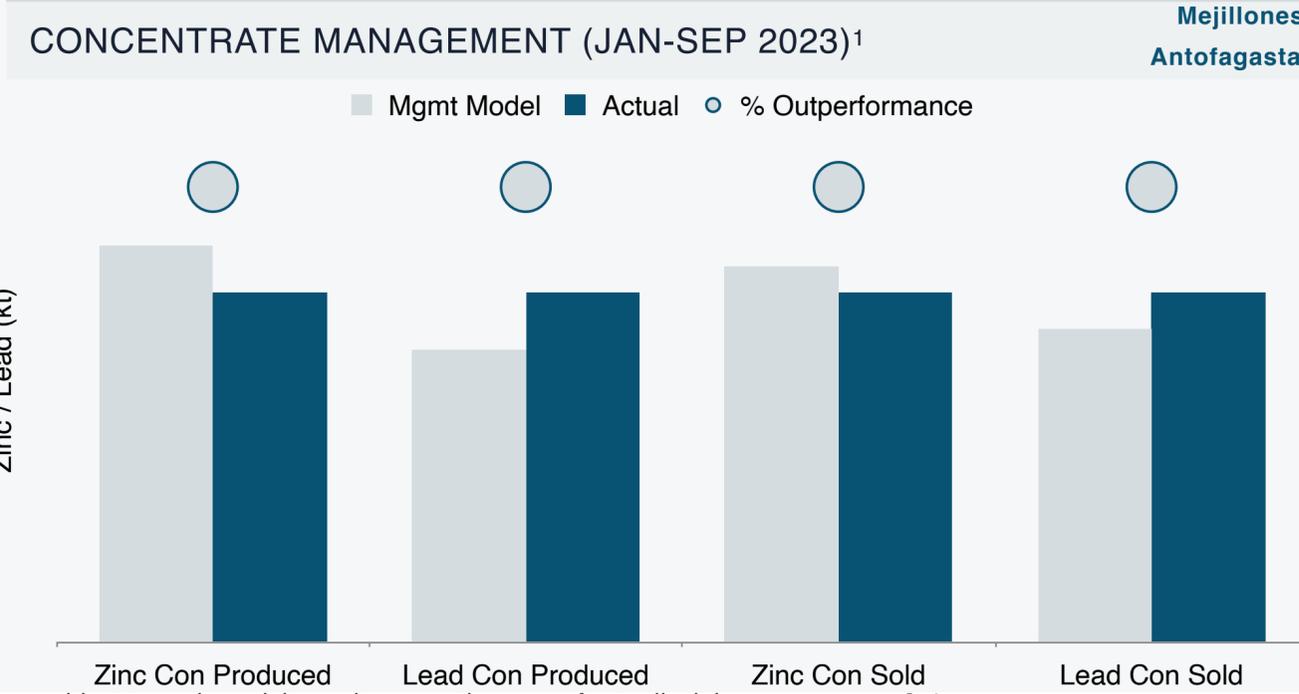
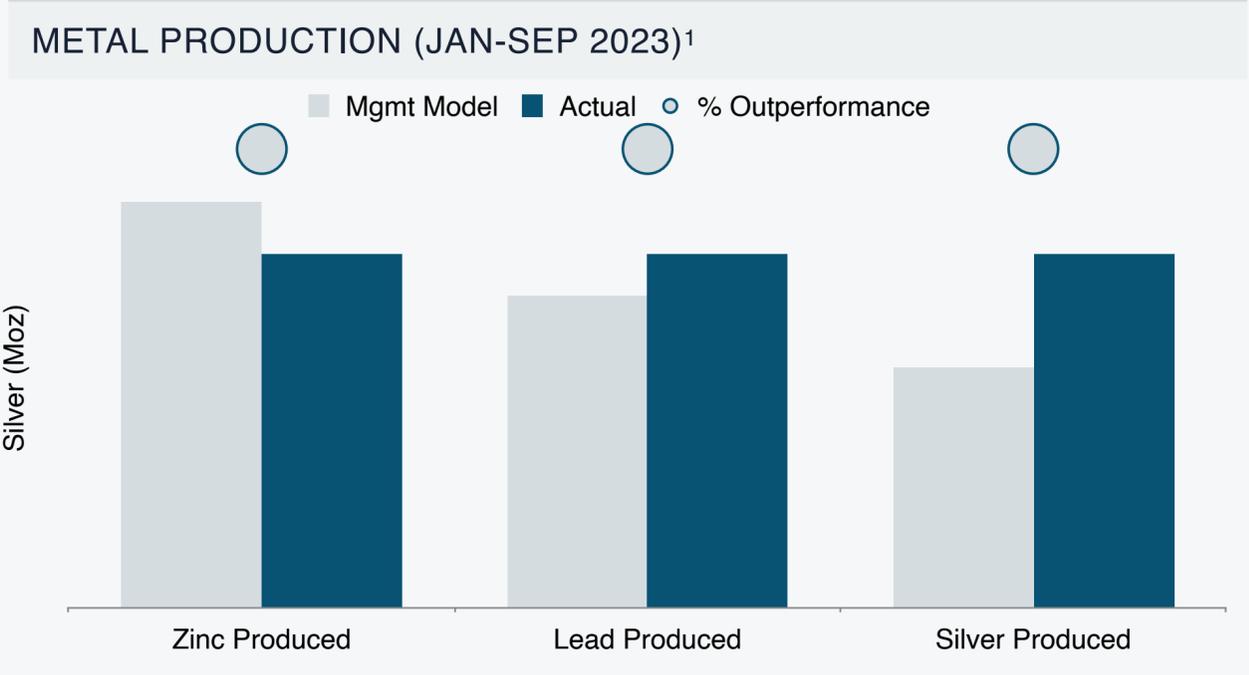


**Strong development**  
and exploration potential with the silver oxide project and Isidorito discovery

# 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
<b>Total – Resource</b>	<b>726.0</b>	<b>30.2</b>	<b>0.49%</b>	<b>0.14%</b>	<b>0.01%</b>	<b>705.4</b>	<b>3,524.6</b>	<b>1,044.0</b>	<b>41.8</b>	<b>54.9</b>	<b>1,281.6</b>

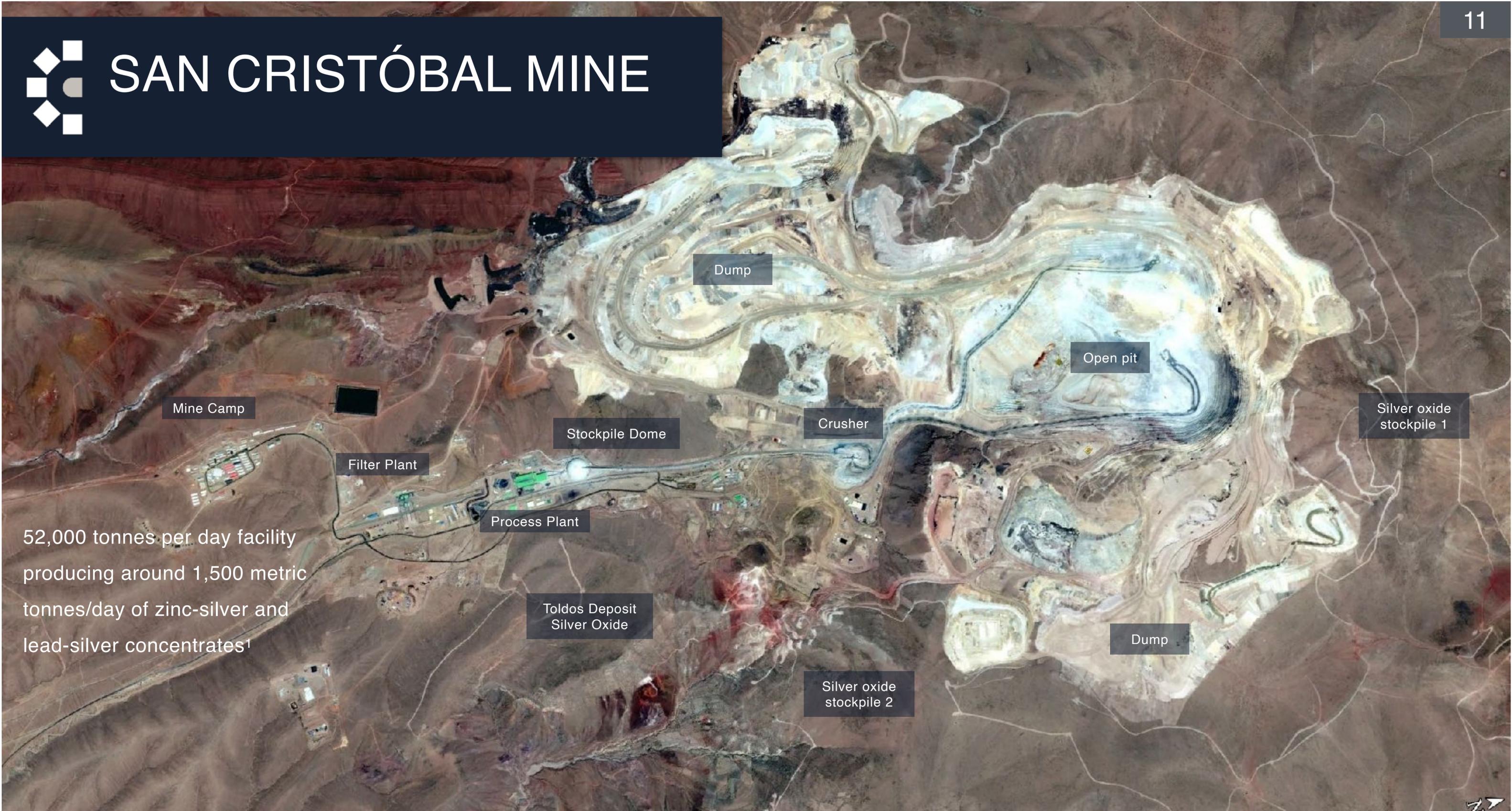
Refer to slide 4

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



Mine Camp

Filter Plant

Stockpile Dome

Process Plant

Toldos Deposit  
Silver Oxide

Dump

Crusher

Open pit

Silver oxide  
stockpile 1

Dump

Silver oxide  
stockpile 2

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

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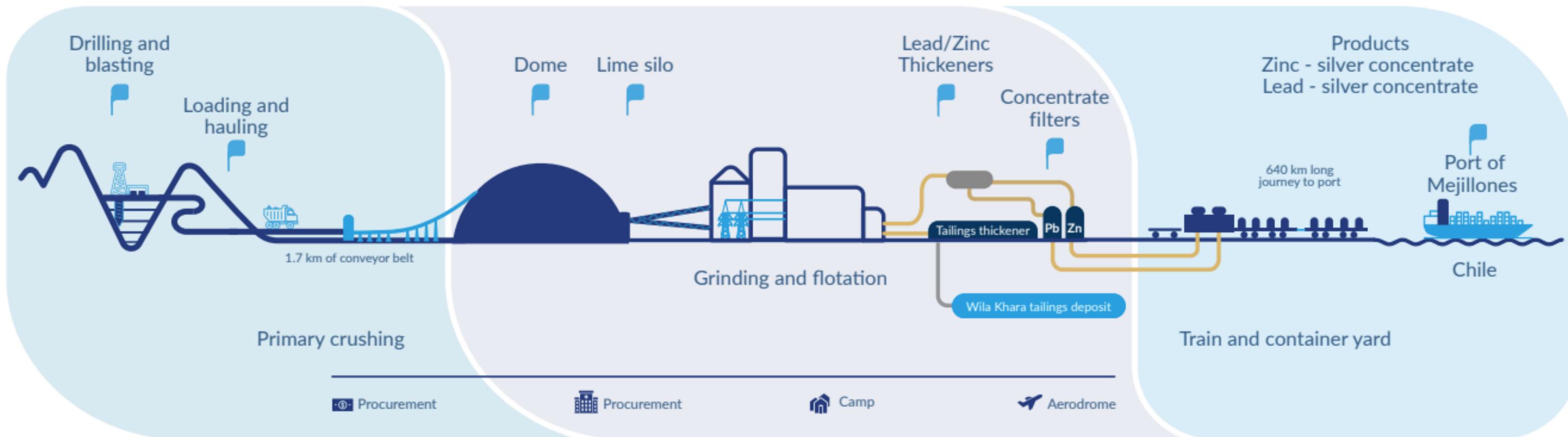
1. Refer to slide 10.



OVERVIEW

# OPERATIONS

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



## Primary Uses

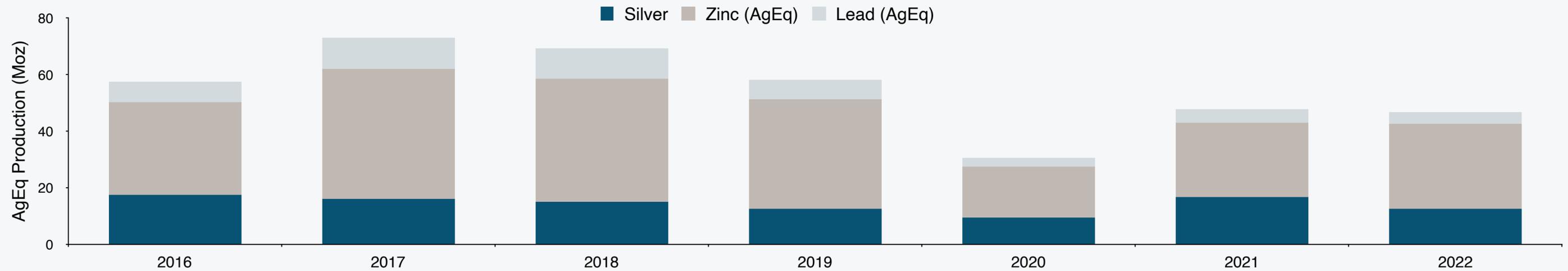
Steel – Brass – Construction Alloys – Consumer Goods – Household Appliances and Engineering

Exports by Continent	Europe	Asia	Australia
	37%	55%	8%

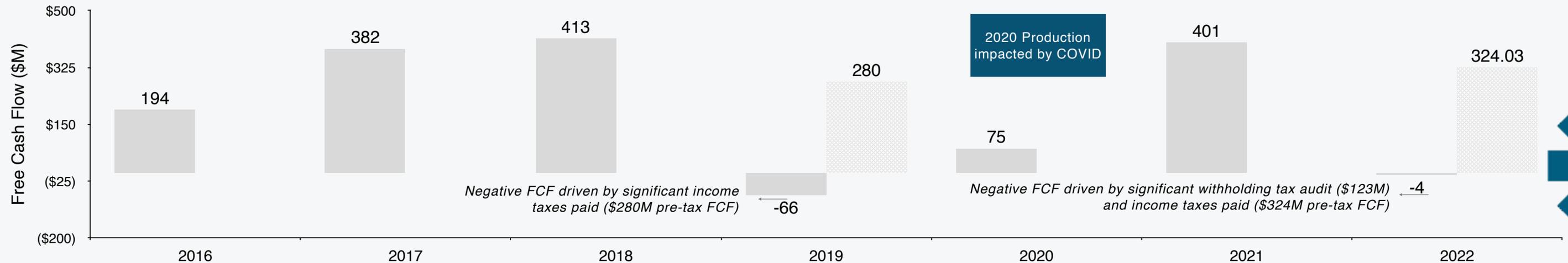
# PRODUCTION & FREE CASHFLOW

SINCE 2016<sup>1</sup>

## PRODUCTION



## FREE CASH FLOW



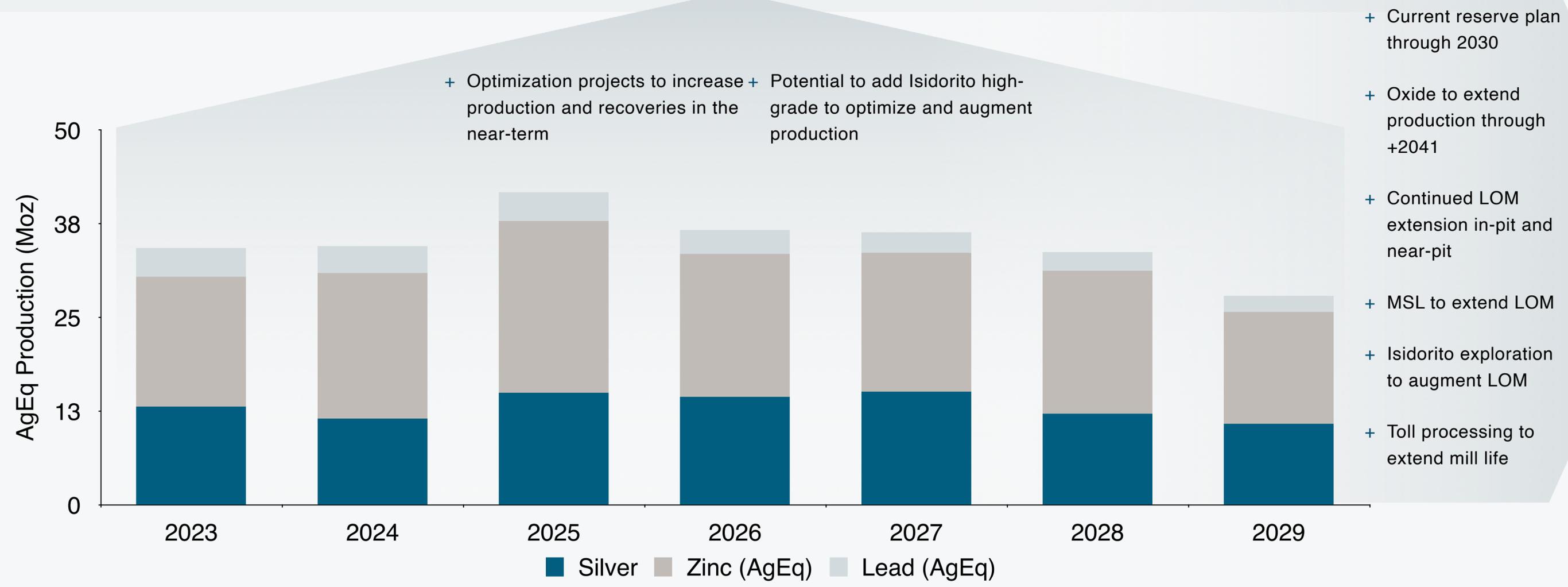
Free cash flow is a non-IFRS measure. See "Non-IFRS Measures, Reconciliation and Discussion" on page 3 of this presentation.

1. Reflects actual historical performance.

# PRODUCTION PROFILE

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

## SEVEN YEAR PRODUCTION SCHEDULE



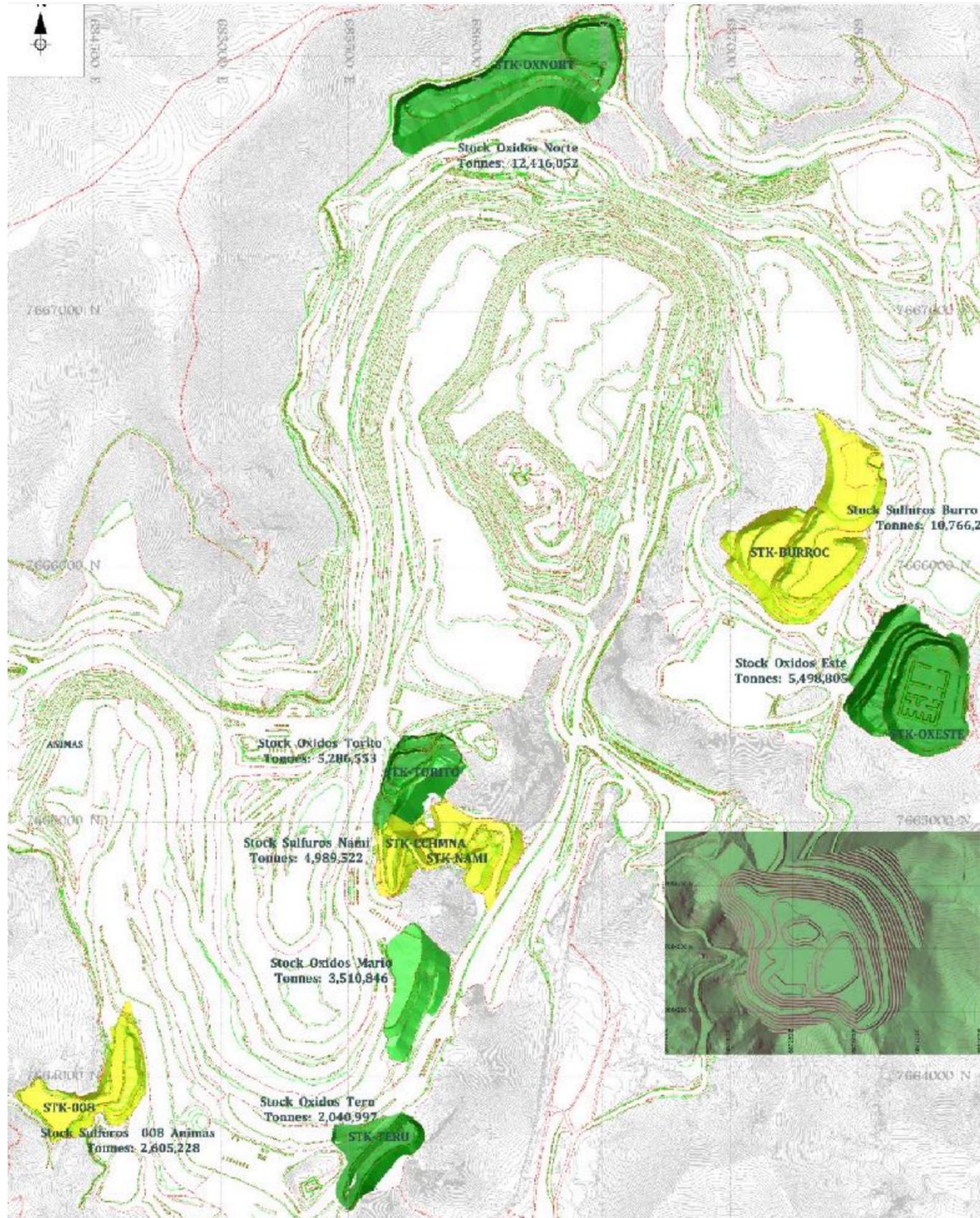


# OXIDE DEVELOPMENT

**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 DEPOSITS<sup>1</sup>

~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:

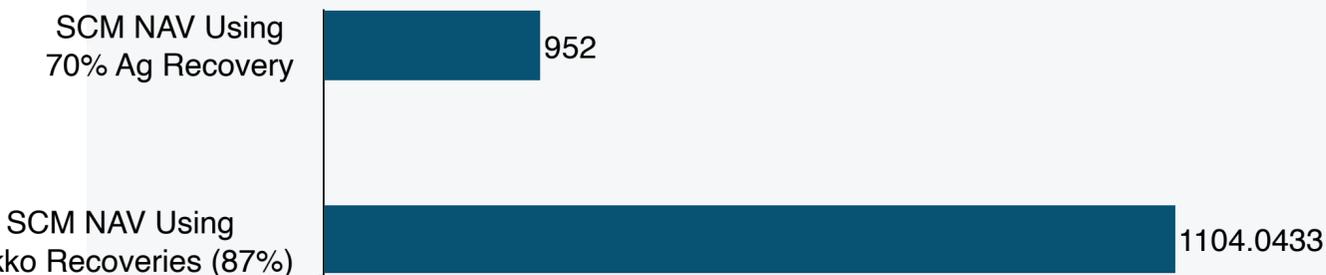
- + Additional “Toldos” resources due to improvement of silver recoveries and cost reduction
- + High-grade Isidorito material to enhance profile (pit shell resource contains 11.6 Moz Ag @ 267 g/t) – a +200% increase to oxide resource grade
- + Other regional satellite deposits contain shallow oxide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

1. Refer to slide 10.

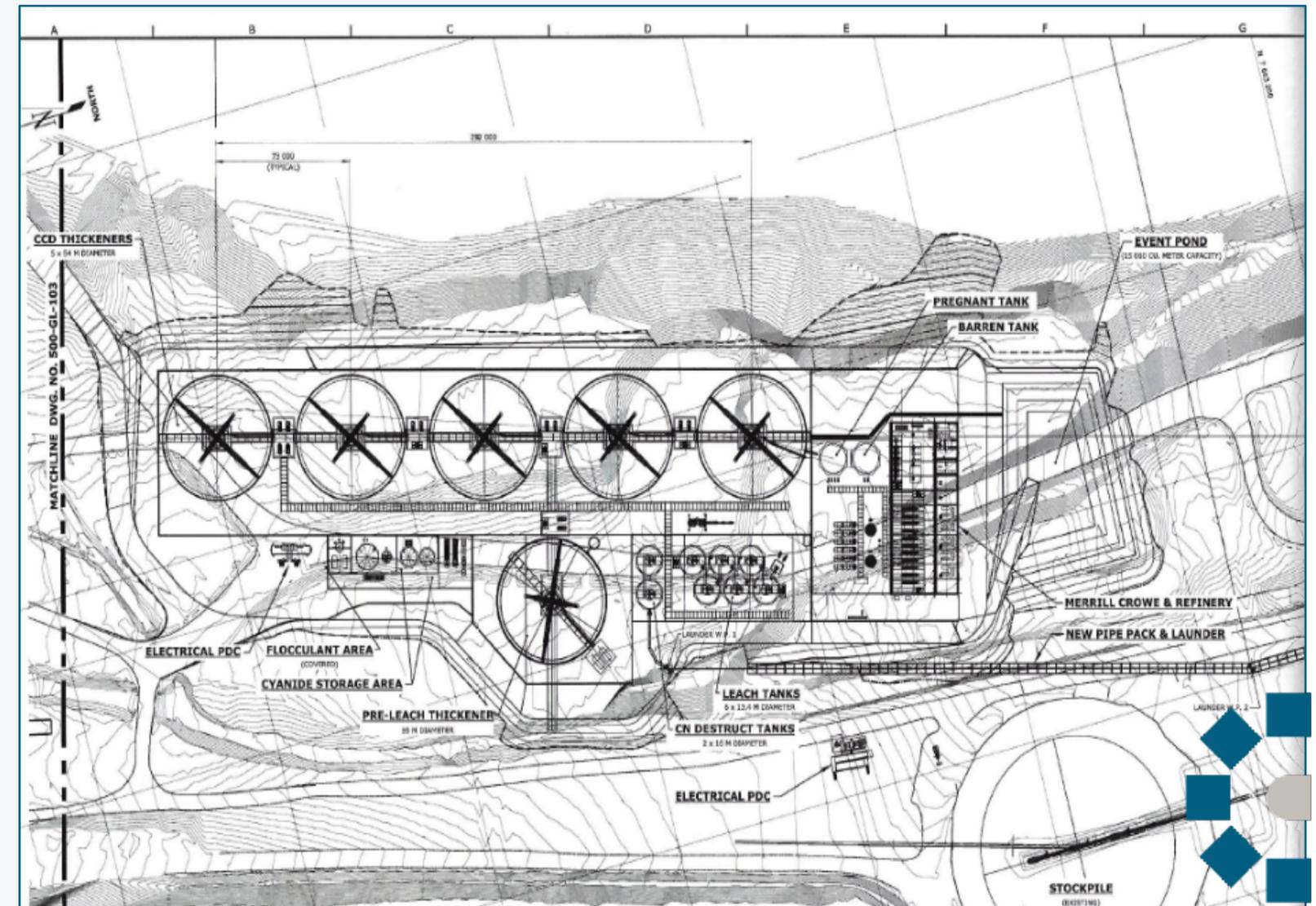
# OXIDE DEVELOPMENT PLANS

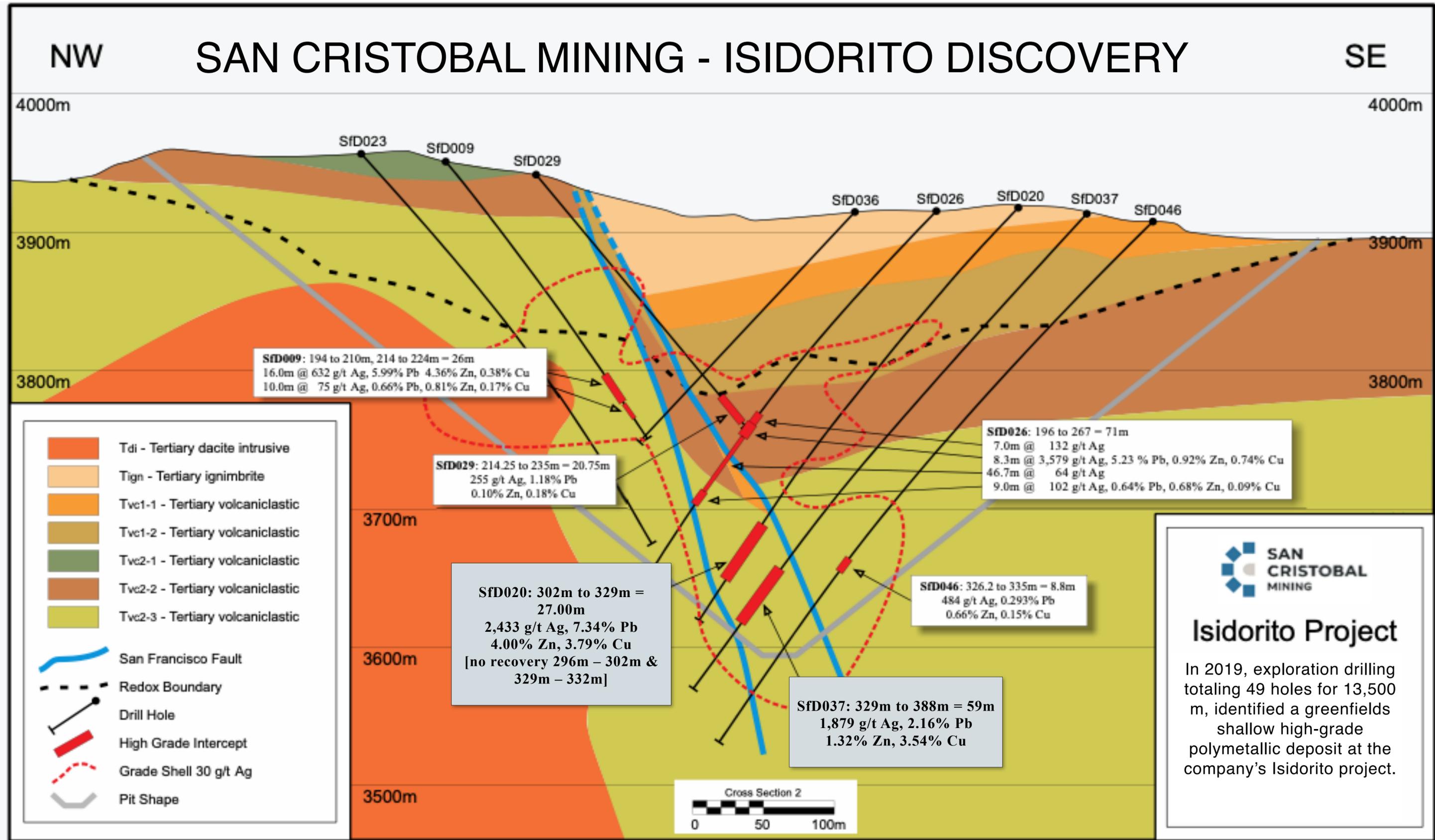
## ROBUST EXPANSION PROJECT

- 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





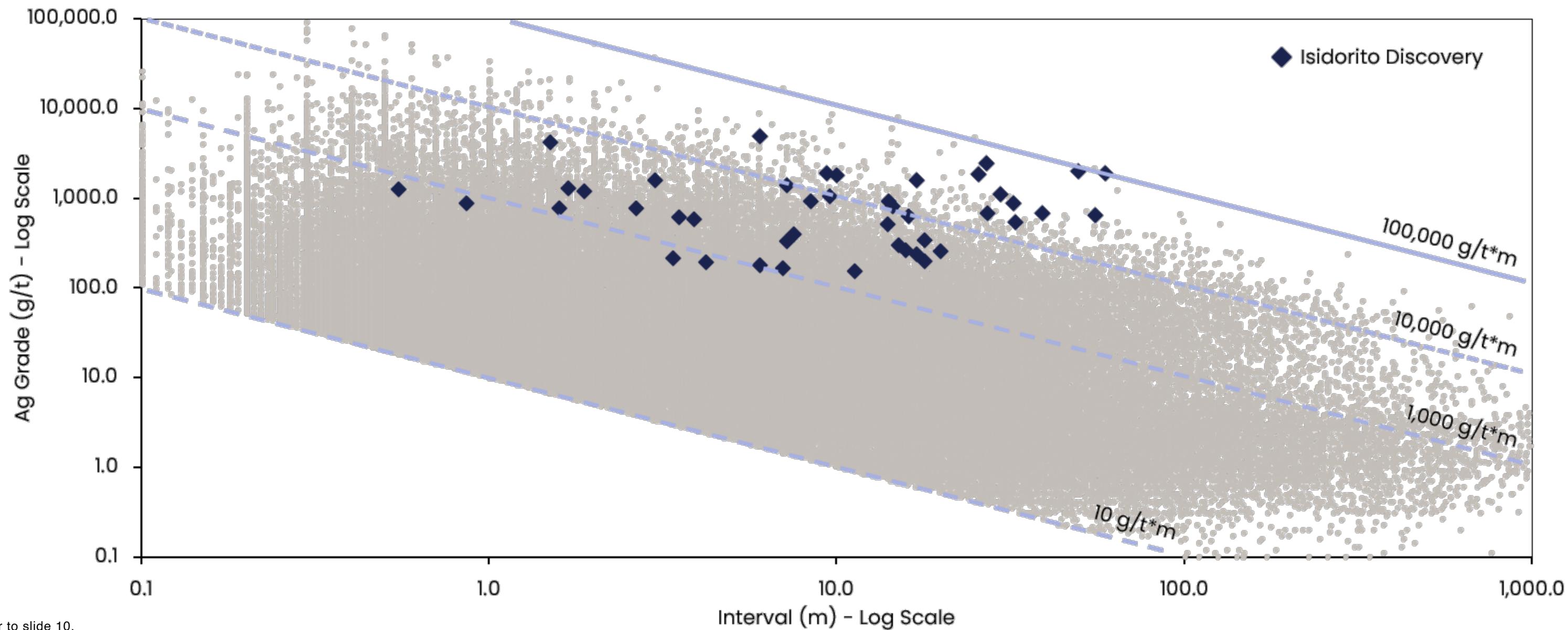
1. Refer to slide 10.



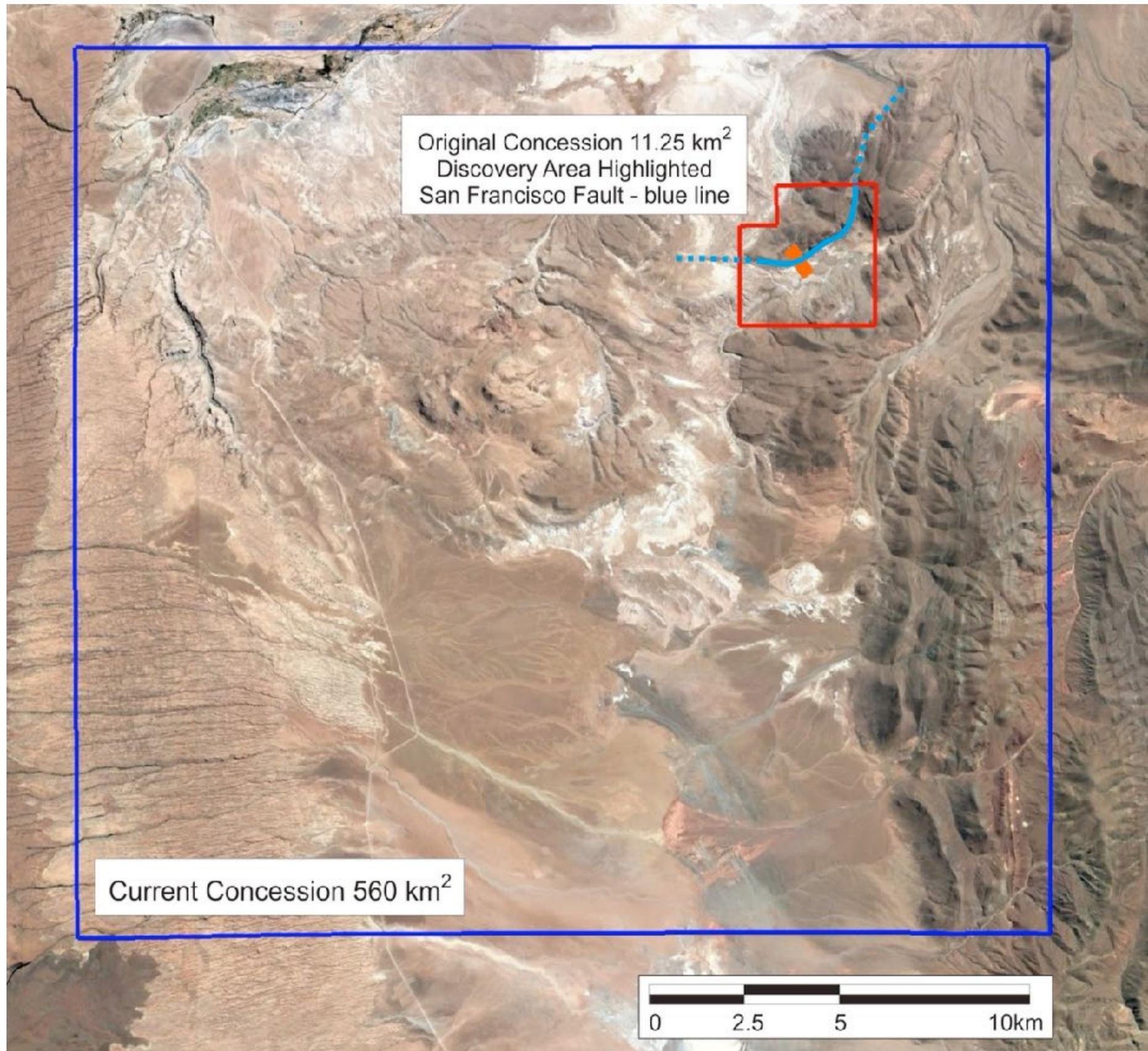
# ISIDORITO DRILL RESULTS

AMONG THE BEST GLOBAL SILVER DRILL INTERCEPTS<sup>1</sup>

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 km<sup>2</sup> 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 km<sup>2</sup> 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

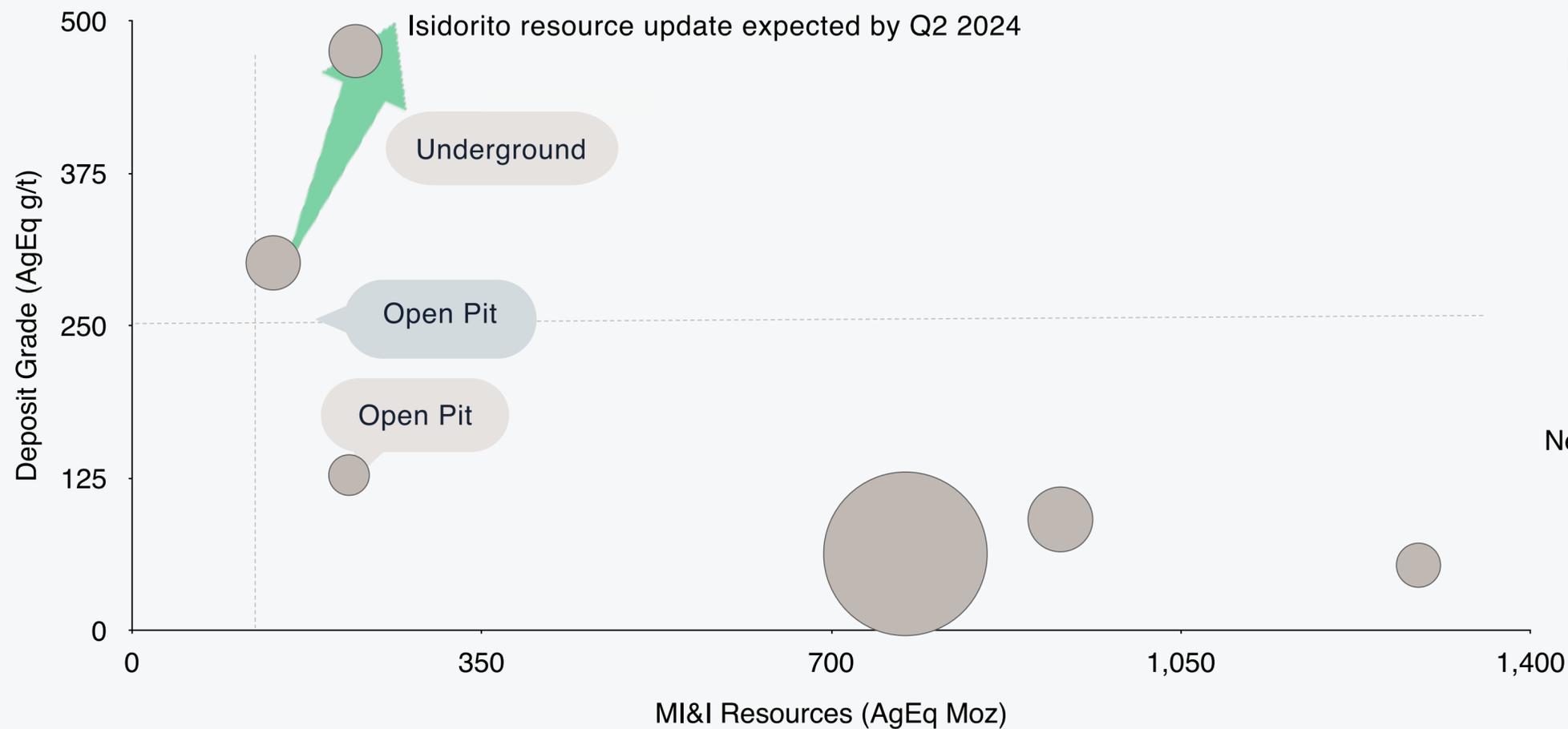
- Potential to pull in high-grade Isidorito ores into the MSC sulphide and/or oxide plants to enhance value

# ISIDORITO PROJECT PEER GROUP POSITIONING

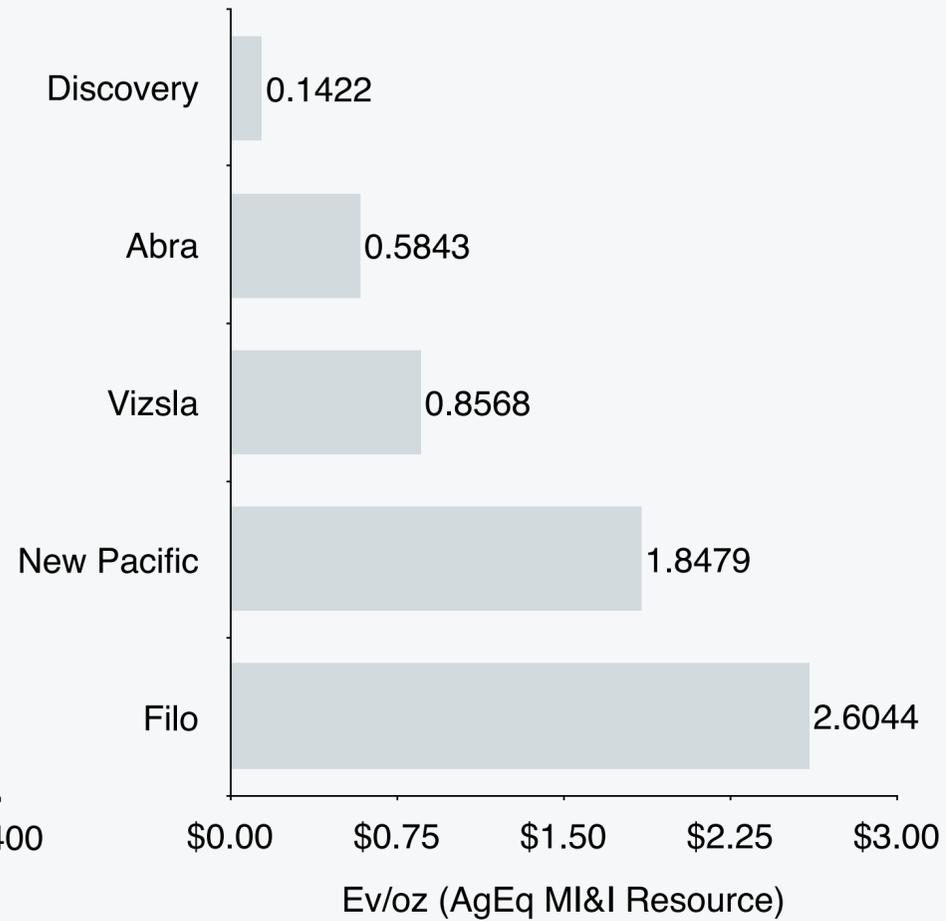
Amongst the best in class global exploration stories with an open pit resource

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

PEER GROUP POSITIONING I RESOURCE VS GRADE  
(BUBBLE SIZE INDICATES ENTERPRISE VALUE)



PEER GROUP EV/OZ MULTIPLE



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