

FOR IMMEDIATE RELEASE

## **Sunshine Silver Mining & Refining Company Announces Closing of USD \$75 Million Equity Financing to Launch U.S. Critical Minerals Hub**

*Fully Capitalizes Development of America's Sole Vertically Integrated Silver, Antimony, Gallium, and Germanium Project to Target 2028 Production.*

**September 9, 2025 – Kellogg, Idaho – [Sunshine Silver Mining & Refining](#)** Company ("SSMRC" or the "Company") today announced the closing of an aggregate \$75 million equity financing. While simultaneously enabling a debt-free balance sheet, the financing provides the capital required to accelerate development toward large-scale production. The round was led by the Company's majority shareholder and principal investor, Electrum Silver US LLC, an affiliate of The Electrum Group. A privately held U.S. company, SSMRC owns 100% of the Sunshine project which includes the Sunshine mine and refinery.

The Sunshine project is anticipated to be the sole fully vertically integrated, permitted, and infrastructure-ready project in the United States — one that produces and processes silver, antimony, copper, gallium, and germanium. The Sunshine mine itself is historically the country's most prolific silver and antimony producer and has produced more than 360 million ounces of silver. The Sunshine refinery is already permitted to process multiple critical minerals. By enabling domestic production of antimony, a U.S.-designated critical mineral, the permitted Sunshine project is well positioned to advance national supply chain security while also bringing one of the world's highest-grade silver deposits back into production.

"With over \$600 million in existing infrastructure and approximately \$250 million invested in successful exploration and development since Electrum's acquisition of the Sunshine project 14 years ago, SSMRC is uniquely positioned to become a major U.S. hub for critical minerals mining and processing," says Heather White, CEO, SSMRC. "In addition to producing its own metals, the project will also be capable of processing third-party concentrates, benefitting from SSMRC's refining capacity. With production targeted for 2028, the proceeds from this financing round will accelerate the project's next phase of development."

### **Value-Creating Milestones Unlocked by Financing:**

- Completing an S-K 1300 compliant Feasibility Study (target Q1 2027) and upgrading the mine plan through development and in-fill drilling.
- Advancing engineering for an antimony plant and refinery upgrade to create fully integrated critical minerals refining capacity.
- Preparing infrastructure for operational readiness, including hoist replacement, upgrades to surface facilities and water treatment.
- Strengthening stakeholder and community partnerships across Idaho and beyond.

## Key Project Highlights & National Impact:

- **World-Class Asset:**
  - Sunshine is ranked as the highest-grade large-scale silver resource development project in the world.<sup>1</sup>
  - With over 7.6 million silver oz. annually projected in its first 5 years of production,<sup>2</sup> Sunshine could increase total U.S. silver output by 20% or more.<sup>3</sup>
  - In addition to size, its quality is unrivalled — including 112 million ounces of Indicated Resources grading 1,067 grams per tonne (31.1 oz./ton).
- **Addressing Critical U.S. Supply Gaps:** With 83% of its antimony imported, the United States relies heavily on foreign supply chains for a metal that is critical to the defense industry. Sunshine's permitted antimony refinery is projected to supply approximately 40% of anticipated U.S. annual antimony demand by 2028, rising to an estimated 80% by 2031.<sup>4</sup>
- **Favorable Regulatory Environment:** Sunshine also enjoys the tailwind of silver itself being nominated to be declared a critical mineral by the U.S. government.<sup>5</sup>
- **Massive Capital Advantage:** The project benefits from over \$600 million in existing infrastructure, significantly reducing future capital requirements and de-risking the path to production.
- **Accelerated, Permitted Path to Production:** As a fully integrated and permitted project with an operating history, SSMRC offers a direct and accelerated path to bringing new domestic critical minerals supply online.

The equity financing directly aligns with the U.S. government's Executive Order of March 20, 2025, on Immediate Measures to Increase American Mineral Production<sup>6</sup> and subsequent priorities set out by the Department of Defense, Department of Energy, and the White House to secure domestic supply chains.

At average annual production of over 7.6 million ounces in the first 5 years, the project benefits from the potential, even in its initial phase, to increase total U.S. silver output by 20% or more based on currently planned production levels — with scope for expansion in subsequent phases, an objective for which further studies are being undertaken.

The sheer scale is complemented by extraordinary grade. Sunshine's massive mineral endowment includes 112 million ounces of Indicated silver Resources grading 1,067 grams per tonne (31.1 oz./ton) and 165 million ounces in the Inferred category grading 797 grams per tonne (23.2 oz./ton), as described in the NI 43-101 Technical Report,

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<sup>1</sup> Based on top silver primary projects based on size of total AgEq contained resource; only includes active projects held by precious metals producers or developers with market capitalization >\$50M

<sup>2</sup> NI 43-101 compliant report, "Preliminary Economic Assessment Sunshine Mine, Kellogg, Idaho" prepared by SLR International Corp., effective date as of June 30, 2024. PEA section 24 economic case with revenue from by-products, not including antimony.

<sup>3</sup> <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-silver.pdf>

<sup>4</sup> <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-antimony.pdf>

<sup>5</sup> <https://www.doi.gov/pressreleases/department-interior-releases-draft-2025-list-critical-minerals>

<sup>6</sup> <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>

Sunshine Mine, Idaho dated January 24, 2024 prepared by SRK Consulting (U.S.), Inc. and available on the Company's website.

Exploration potential is considered excellent. Under Electrum's stewardship, SSMRC is now believed to be the largest mineral rights holder in Idaho's historic Silver Valley — having expanded its land position fourfold since 2010. Multiple additional exploration targets have been identified across Sunshine's expansive land holdings, supporting the Company's view that Resources are likely to grow significantly with the continued implementation of its exploration programs in silver-rich zones of the deposit as well as in surrounding areas without previous drilling until the last several years.

In parallel, SSMRC is also progressing the only large-scale, permitted antimony refinery in the United States. Silver — recently recommended for inclusion on the U.S. critical minerals list — together with antimony, gallium, and germanium, which are already designated, are strategically vital to defense technologies, with additional applications in microelectronics and the clean-energy transition. The refinery, combining feed from Sunshine and toll refining, is preliminarily projected to supply approximately 40% of anticipated U.S. annual antimony demand by 2028, rising to an estimated 80% by 2031. The Company also maintains the considerable comparative advantage of sole ownership of proprietary technology for processing gallium, germanium and multiple other critical metals for which very limited domestic processing capacity presently exists.

SSMRC's Chairman of the Board, Dr. Thomas Kaplan, concluded, "At a time when on-shore production and supply chain security matter more than ever before, Sunshine is projected to enjoy unique operational autonomy throughout the mining continuum — from the mine face to transporting refined, 99.99% pure silver bullion straight to COMEX, while processing antimony and other previously orphaned critical minerals on site. Building on these strengths, SSMRC intends to work closely with both the public and private sectors to enable innovation, partnerships, and investment in building a resilient critical minerals ecosystem right here in America. These dual objectives advance national security as well as create robust returns for investors, while establishing SSMRC as a central piece to America's strategy in critical minerals."

### **Forward Looking Statements**

This press release contains "forward-looking statements" within the meaning of applicable US securities laws. These statements are not historical facts but are based on the Company's current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially.

Such statements can be identified by words such as "target", "expect", "believe", "plan", "anticipate", "estimate", "will", "may", "could", and other similar terminology. These statements may include, but are not limited to, projections and estimates from the NI 43-101 Technical Report for the Sunshine Mine, including information related to mineral resource estimates, potential for expansion, and future production levels,

project timelines, life of mine, and targeted production launch dates, capital and operating costs, metal prices, and overall project economics, including plans for mine development, infrastructure upgrades, and refining capacity.

These statements are subject to significant risks, including but not limited to fluctuations in metal prices and other market and economic factors; the inherent hazards of mining operations; uncertainties related to environmental and regulatory requirements, including permitting; and the availability of capital. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.