



Sunshine Silver Mining & Refining Announces Launch of its Initial Public Offering

KELLOGG, Idaho, May 26, 2026 -- Sunshine Silver Mining & Refining Company (the "Company" or "Sunshine") today announced the launch of its initial public offering ("IPO") of 20,000,000 shares of its common stock. In connection with the offering, Sunshine expects to grant the underwriters a 30-day option to purchase up to 3,000,000 shares of common stock. The IPO price is expected to be between \$13.50 and \$16.50 per share.

Sunshine's common stock has been approved for listing, subject to official notice of issuance, under the ticker symbol "SSMR" on the New York Stock Exchange ("NYSE").

Morgan Stanley, Scotiabank and BMO Capital Markets are acting as joint lead book-running managers for the proposed offering. Canaccord Genuity, Citigroup and RBC Capital Markets are acting as joint bookrunners.

The proposed offering will be made only by means of a prospectus. A copy of the preliminary prospectus related to the proposed offering may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Scotia Capital (USA) Inc., 250 Vesey Street, 24th Floor, New York, NY 10281, Attention: Equity Capital Markets, or by telephone at (212) 255-6854, or by email at us.ecm@scotiabank.com; and BMO Capital Markets Corp., Attn: Equity Syndicate Department, 151 W 42nd Street, 32nd Floor, New York, NY 10036, or by email at bmoprospectus@bmo.com.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any

state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Sunshine Silver Mining & Refining Company

The Company is dedicated to bringing the historic, permitted Sunshine Mine back into production. As the largest mineral rights holder in Idaho's Coeur d'Alene Mining District – the most prolific silver district in U.S. history – Sunshine benefits from favorable mining regulations, an existing skilled labor force, mine suppliers and strong support for mining from the local population and government. The Sunshine Mine is one of the highest-grade primary silver resources in the world, and the Company is one of the few U.S.-based entities with a vertically integrated mine-to-mill-to-refinery platform, supported by a permitted onsite silver refinery and the major permits required for antimony production.

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