

SUNSHINE SILVER MINING & REFINING COMPANY

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

Sunshine Silver Mining & Refining Company and its controlled subsidiaries and affiliated business entities (“Sunshine” or the “Company”) are committed *to high standards of ethical conduct and integrity in everything that we do*. This Code of Business Conduct and Ethics (the “Code”) embodies our defining values. All directors, officers and employees (collectively, “personnel”) must annually sign an acknowledgment that they have read and understood the Code and agreed to observe it and that they are not aware of any matters that ought to be disclosed but have not been disclosed.

Each of us is *personally responsible for making sure that our business decisions and actions comply with both the letter and spirit of the Code at all times*. Complying with the Code is a condition of your relationship with Sunshine, and, if you violate the Code, Sunshine may take prompt disciplinary action, up to and including dismissal for cause. We will enforce these standards of conduct at all organizational levels. Directors, officers and other managers, in particular, have a special responsibility to lead according to the standards in the Code, in both words and actions. While the Code’s standards are principally based on laws to which we are all subject, in some cases they go beyond legal obligations.

If you suspect someone is violating a law, rule or regulation, or this Code, *you should immediately report that violation to your immediate supervisor or the Company’s General Counsel or his/her delegate (the “Compliance Officer”)*. If you have concerns that you want to raise confidentially, you can do so by following the procedures outlined in the Company’s Whistleblower Policy which is available at NAVEX through website: <https://secure.ethicspoint.com/domain/media/en/gui/81643/index.html> or hotline number: 844-965-3409. *Retaliation is not tolerated at Sunshine*. You can be assured that no retaliation will be taken against you for raising any concern, question or complaint in good faith, and all concerns will be taken seriously and handled promptly, professionally and as confidentially as possible. Anyone who attempts to retaliate against someone for reporting a known or suspected violation of law or this Code is in violation of our Code and subject to disciplinary action, up to and including termination. Retaliation also may be a violation of the law, and as such, could subject the offender to personal liability.

1. Our Corporate Responsibility

We Will Work to Ensure that Sunshine is a Good Corporate Citizen. It is Sunshine’s policy to be a good “corporate citizen.” You should comply with all applicable laws, rules and regulations wherever we do business. You are also responsible for understanding any contractual requirements with other parties you work with at Sunshine, and for complying with those requirements.

We are Committed to Promoting Environmental and Social Responsibility in the Communities in which we Operate. Sunshine is committed to being a positive force in the communities in

which it operates, and to complying with all applicable environmental, labor and health and safety laws. We believe in high standards for the environment and worker health and safety.

2. Our Responsibilities to Each Other

We prohibit discrimination of any type. The Company's policies for recruitment, advancement and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including, but not limited to, race, national origin, religion, sex, sexual orientation and age. Our policies are designed to ensure that all personnel are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All personnel are required to comply with the Company's policy on equal opportunity, non-discrimination and fair employment.

3. We Abide by the Law

Securities Laws and Insider Trading. In the course of your engagement with Sunshine, you may be exposed to information about Sunshine or other companies that is not available to the general public. Disclosing "inside" information ("tipping") and using that inside information to trade in securities, whether by you, any of your family members or any other person to whom you may communicate that information (a "tippee"), is strictly forbidden. It is unethical and illegal, and could expose you to significant civil and criminal penalties. "Inside" information might include financial results or forecasts, information about possible mergers or acquisitions, significant changes in mineral resources or reserves and major changes in business strategy, but also includes any other information that might influence an investor to buy, sell or hold stock. ***You should review our Insider Trading Policy regarding prohibited disclosure and trading in Company securities and, if questions persist, consult the Compliance Officer.*** Any employee who engages in insider trading or tipping will be subject to discipline up to and including immediate termination.

Anti-Corruption and Good Governance. Commercial bribery of any nature is a violation of our policy and is illegal under U.S. law and other countries where Sunshine does business. You are strictly prohibited from offering any form of bribe, kickback or inducement to any person. In addition, other practices that are considered acceptable in the commercial business environment, such as providing meals, transportation, entertainment or other things of value, may be illegal when dealing with governmental agents. ***Sunshine's Anti-Corruption Policy contains more detailed information relating to our anti-corruption policy in the commercial area and also in relation to governments, including detailed information regarding "dos" and "don'ts" when dealing with government officials, and should be carefully reviewed, particularly by personnel who deal with government officials, suppliers and customers.*** Any question concerning Sunshine's Anti-Corruption Policy and relationships with government officials should be referred to the Compliance Officer. You also should consult with the Compliance Officer if there is any uncertainty about permitted interactions with governmental agents, in particular before giving anything of value to a government official.

Competition and Antitrust Laws. Sunshine is subject to various competition or antitrust laws that govern how it can compete while ensuring there is no unlawful interference with the competitive market system. Under these laws, companies or individuals may not enter into

agreements with competitors, or otherwise act to unreasonably restrict competition. Illegal practices include price fixing, allocating customers or territories or unlawfully abusing a dominant market position. To ensure compliance with the antitrust laws, you must promptly report any instance in which a competitor has raised any competitively sensitive topic or otherwise suggested anti-competitive collaboration to the Compliance Officer.

Anti-Money Laundering — We do not aid and abet Money Laundering transactions. Money laundering can be defined as transforming the proceeds of crime into the legitimate economy. It can often be seen in connection with other types of crime, including drug trafficking, terrorism, corruption and tax evasion. Sunshine is firmly opposed to all forms of money laundering and will not knowingly aid or abet any money laundering transactions. Before entering into a customer or supplier agreement, Sunshine shall ensure that the customer or supplier is legally established and conducting a law-abiding business.

Books and Records. Sunshine is required to make sure that its books and records accurately and fairly represent transactions and dispositions of our assets in reasonable detail. It is a violation of company policy, and possibly illegal, for personnel to cause our books and records to be inaccurate in any way. You must never create or participate in the creation of records that are misleading or artificial, and should cooperate fully with our internal and independent auditors and management in ensuring that we fulfill our responsibilities. Any attempt to unduly or fraudulently influence, coerce, manipulate or mislead the Company or its independent or internal auditors regarding our financial statements, accounting practices or internal controls is a violation of the Code. In addition, you must strictly adhere to the following requirements:

Accurate and Timely Disclosure of Information. Sunshine is committed to full compliance with all relevant disclosure requirements applicable to a publicly traded company, and has implemented disclosure controls and procedures to assure that its public disclosures will be timely, compliant and otherwise full, fair, accurate and understandable. Those who are responsible for preparing Sunshine's public disclosures, or who provide information as part of that process, are responsible for ensuring that such disclosures are complete, accurate and comply with those disclosure controls and procedures. If you have questions about Sunshine's disclosure controls and procedures, please contact the Compliance Officer. ***If you become aware of any issues that in good faith you believe should be disclosed, you must report your concerns to your immediate supervisor, the Compliance Officer or to the Company's Audit Committee, or via the Whistleblower hotline under which reports may be made anonymously at NAVEX through website: <https://secure.ethicspoint.com/domain/media/en/gui/81643/index.html> or hotline number: 844-965-3409.***

Cooperation with Government Investigations or Audits. Sunshine will cooperate fully with any governmental inquiry or investigation and expects its personnel to do the same. You should promptly notify your immediate supervisor if you become aware of such an inquiry or investigation. Before permitting an inspection, providing information, writing a statement or signing a government document, you should, if practicable in the circumstances, get approval from the Compliance Officer. In addition, Sunshine may conduct periodic audits or investigations regarding compliance with the Code. Be advised that the Company reserves the right to take disciplinary action up to and

including dismissal for cause for any violation of the policies in the Code. We also may be required to report certain violations to criminal or civil authorities, as appropriate.

4. We Avoid Conflicts of Interest

We must not engage in or give the appearance of engaging in any activity that creates a real or perceived conflict between personal interests and those of the Company. A conflict of interest occurs whenever the private interests of certain personnel interfere with the interests of the Company as a whole. The Company relies on your loyalty in carrying out its business. You may not enter into relationships that might impair your judgment as to what is best for the Company, or that even appear to create a conflict of interest. Nor can you avoid these standards by acting indirectly through a friend, a family member or anyone else. ***If you think a real or apparent conflict of interest exists or cannot be avoided, you must bring your concern to the attention of the Compliance Officer for review and assessment. It may be that if you have a conflict of interest, you will be required to comply with our Policy Concerning Related Person Transactions.***

Although it is impossible to list all potential scenarios in which a conflict of interest can occur, some guidelines are set out below:

- ***Outside Employment and Directorships.*** No personnel of the Company may work for or receive compensation for services, including any part-time or one-time consulting services, from any of the Company's competitors or any parties with which the Company has business dealings, unless he or she has the advance approval of the Compliance Officer. However, directors may be directors of, and receive director compensation from, other mining companies whose interests may, from time to time, conflict with the interests of the Company. ***The Code does not prohibit such other directorships, but directors are expected to notify the Compliance Officer of such relationships and of particular instances where such relationships may result in a conflict of interest, and to comply with applicable laws, including abstaining from voting on any matter involving such a conflict of interest.*** The Company's Nominating and Governance Committee will also consider such relationships in its annual review of directors for election. ***No one who is an employee or officer of Sunshine may serve on the board of directors of another for-profit company or as a member of a governmental agency, unless he or she has the advance approval of the Compliance Officer (and in respect of the Compliance Officer, the Chair of the Board).*** Where approval is granted, appropriate steps must be taken to separate company and non-company activities. The Compliance Officer will assist you in determining what steps are appropriate.
- ***Investing.*** You generally may not have financial interests in any competitor, or any party with which the Company has business dealings, that could lead either to a conflict of interest or the appearance of one, without the advance approval of the Compliance Officer. Owning securities of a publicly traded company normally would not be considered to be a conflict of interest unless your investment exceeds 5% of the total capital of the publicly traded company. Where approval is granted,

appropriate steps must be taken to separate company and non-company activities. The Compliance Officer will assist you in determining what steps are appropriate.

- **Public Service.** We encourage you to be active in the political and civic life of your community, including charitable or educational activities. Please remember, however, that when making any public communication, your views are yours individually and are not being expressed as representative of the Company. Any potential conflict of interest that arises out of your involvement in the community - if for instance, the community is engaged in some sort of negotiation with the Company - should be discussed with the Compliance Officer as soon as it becomes apparent to you.

5. Your Responsibility to the Company

Corporate Opportunities. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You may not appropriate, for yourself or any other person or organization, the benefit of any business venture or potential opportunity that you learn about in the course of your service with the Company, offered in your capacity as director, officer or employee of the Company and that is in the Company's line of business. The Code shall be subject to the provisions of Article 9 of the Company's Amended and Restated Certificate of Incorporation, which relates to corporate opportunities presented to certain shareholders and directors and other related parties, and the Code shall be interpreted and applied in a manner consistent with the terms of such Article 9.

Gifts and Hospitality. Gifts and hospitality are meant to create goodwill and sound working relationships and not to gain improper advantage or facilitate approvals from government officials. No entertainment or gifts may be offered or given by an employee to a customer or government official unless such payment is in compliance with the Anti-Corruption Policy. Individuals may never accept gifts if there is any suggestion or understanding that there is an obligation to do or give something in exchange or if the gift could reasonably be expected to affect the recipient's judgment. In addition, the following principles apply:

- Gifts or benefits must be consistent with generally accepted standards of professional courtesy in the United States and the local country, be customary to the industry, and be received openly and not secretly.
- Gifts of cash or cash equivalents and extensions of credit (with the accompanying potential forgiveness of debt) may never be accepted.
- **Gifts not in compliance with these guidelines should be politely declined, if practical. If it would be impractical or offensive to decline it, you must notify the Compliance Officer. The Compliance Officer will decide if it is appropriate to keep such a gift or whether it should be donated to charity.**
- Hospitality, including tickets for sporting and cultural events and other entertainment, may be accepted if it is reasonable in the context of the business at hand and it facilitates Company business.

- Personnel may not ask for gifts or hospitality for themselves or any friend or family member.
- Individuals subject to the Code may not evade the above value restrictions by receiving gifts or entertainment on multiple occasions or in multiple installments.

Loans. The Company will not make loans to, or guarantee the personal obligations of, personnel unless approved by the Chief Financial Officer and Compliance Officer.

6. Company Assets

We are Stewards of the Company's Assets and Resources. The Company's success requires a commitment on the part of all its personnel to the proper allocation and use of its assets, including equipment, supplies, computer systems, telephones, computer data, vehicles, records or reports, non-public information, intellectual property or other sensitive information. You have a duty to protect the Company's assets from loss, damage, misuse, theft or sabotage and use such assets efficiently for the benefit of the Company. To that end, you should be aware that computer software, email messages and files may contain viruses or other destructive programming that could jeopardize the Company's computer or network security.

Electronic Communications Remain Company Property. All programs, documents and other work created on company computers or other devices, or on company time, related to the operation of the Company become the property of the Company and are not the property of the individual(s) creating such programs or applications. You are responsible for the content of all text, audio and images that you place on or send over Sunshine's computers, computer network, email or Internet access resources. Email messages, computer information, fax communications and voice mail are considered company property, and you should not have any expectation of privacy with respect to them. The Company may review such communications at any time without notice to you.

Limited Personal Use of Corporate Resources. Company assets should be used to support and conduct our business. In limited circumstances, personnel may be permitted distinct and reasonable personal use of certain business equipment and systems. When using our corporate resources for personal use, personnel should exercise good judgment and keep personal use to a minimum. Personal use of company resources is limited to basic office services and systems such as telephones, photocopiers, fax machines and personal computers.

7. Confidential Information

We Will Safeguard the Company's and Third Parties' Confidential and Proprietary Information. You have a duty to safeguard confidential and proprietary information about the Company at all times. Generally speaking, this will be information that has not been disclosed to the general public that could expose us to harm or liability if released prematurely or inappropriately, such as current financial information. ***If you are unsure about whether information should be treated as confidential or proprietary, consult with your immediate supervisor or the Compliance Officer.*** If you have received confidential and proprietary information from a third party as a result of your relationship with the Company or for other legitimate reasons, you should maintain that third-party information as confidential and must not

disclose or use it except as permitted by the applicable confidentiality agreement. If you are unsure about the treatment of such third-party confidential information, consult with your immediate supervisor or the Compliance Officer. Confidential or proprietary information should never be discussed in public places. In no event should such information be disclosed to anyone else unless authorized by the Compliance Officer. In addition, some personal information is confidential, such as performance assessments, disciplinary action and medical and benefits information, and that information may be discussed only with management, when appropriate and necessary, and Human Resources. Your duty to preserve the confidentiality of any information entrusted to you will continue even after you leave the Company. This policy regarding confidentiality is in addition to the requirements of any confidentiality agreement between you and the Company or between the Company and the third party who owns the confidential information.

8. How to Report Issues or Get Advice

As part of our commitment to ethical and legal conduct, the Company requires personnel to report information regarding violations of the Code, other company policies or any federal, state, provincial or local laws or regulations, or any questionable accounting, auditing, financial reporting or internal controls matter. ***You are responsible for reporting any known or suspected violation promptly to your immediate supervisor, the Compliance Officer or the Company's Audit Committee or by using the processes outlined in the Whistleblower Policy, under which reports can be made anonymously at NAVEX through website: <https://secure.ethicspoint.com/domain/media/en/gui/81643/index.html> or hotline number: 844-965-3409.*** All reports submitted confidentially will be treated confidentially. Retaliation against personnel for reporting concerns in good faith is prohibited. Failure to report knowledge of wrongdoing may result in disciplinary action.

9. Periodic Review by Nominating and Governance Committee

Amending the Code of Business Conduct and Ethics. The Nominating and Governance Committee shall periodically review the Code and recommend any amendments to the Board of Directors.

Waivers of the provisions of the Code of Business Conduct and Ethics. Any waiver of the provisions of the Code to the Company's directors, principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, must be approved by the Nominating and Governance Committee. Any waiver of the provisions of the Code to the Company's employees must be approved by the Chief Executive Officer or Chief Financial Officer.

Amendments or waivers of the provisions of the Code that are applicable exclusively to the Company's directors, principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions will be promptly disclosed to the Company's stockholders.

Approved by the Board of Directors on May 10, 2026.

Effective as of May 10, 2026.

Form of Acknowledgment to be Signed by Employees

Acknowledgment by Employee

I acknowledge that I have received, read and understood the Sunshine Code of Business Conduct and Ethics (the “Code”) and that my conduct as an employee of the Company must at all times comply with the standards and policies set out in the Code, as well as any other legal or compliance policies or procedures of the Company.

I further acknowledge that I have an obligation to inform the Company of any matters of which I am aware or become aware in the course of my employment with the Company that in my reasonable judgment and good faith ought to be disclosed in compliance with any disclosure requirements.

Employee:

Name (printed):

Date:

Form of Acknowledgment to be Signed by Directors and Executive Officers

Acknowledgment by Directors and Executive Officers

(to be executed annually)

As the _____ of Sunshine Silver Mining & Refining Company (“Sunshine”), I acknowledge that I will adhere to the following principles and responsibilities; subject to the qualifications set forth in Sunshine’s Code of Business Conduct and Ethics:

- Act at all times in accordance with Sunshine’s Code of Business Conduct and Ethics, a copy of which has been provided to me;
- Act at all times with integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Address any apparent conflict of interest in personal and professional relationships in accordance with the highest ethical standards and promptly disclose to the Compliance Officer the nature of any such conflict of interest or any material transaction or relationship that reasonably could be expected to give rise to such a conflict of interest;
- Provide, in Sunshine’s public communications, including any reports filed with the U.S. Securities and Exchange Commission, disclosure that is full, fair, accurate, complete, objective, timely and understandable;
- Comply with rules and regulations of all U.S. and non-U.S. governmental entities and other private and public regulatory agencies to which Sunshine is subject, including any exchanges on which Sunshine’s securities may be listed;
- Act in good faith, responsibly, with due care, competence and diligence, and without misrepresenting material facts or circumstances;
- Respect the confidentiality of Sunshine information, except when authorized or otherwise required to make any disclosure, and avoid the use of any Sunshine information for personal advantage;
- Promote ethical behavior among employees under my supervision;
- Accept accountability for adherence to the Code of Business Conduct and Ethics; and
- Ensure responsible use of and control over all assets and resources of Sunshine entrusted to me.

I acknowledge that Sunshine’s Code of Business Conduct and Ethics describes procedures for the internal reporting of violations of such Code. I will comply with those reporting requirements. I further acknowledge that I have an obligation to inform the Company of any matters of which I am aware or become aware in the course of my relationship with Sunshine that in my reasonable judgment and good faith ought to be disclosed in compliance with any disclosure requirements. I will also promote compliance with them by others under my supervision, as well as prompt reporting by them of violations of such Code. I further

acknowledge that the consequences of my failure to adhere to Sunshine’s Code of Business Conduct and Ethics may result in disciplinary action, up to and including termination for cause.

By: _____

Name: _____

Title: _____

Date: _____