SUNSHINESILVER
MINING & REFINING

SUNSHINE SILVER MINING & REFINING

CORPORATE PRESENTATION

America's Must-Own Silver Developer

JULY 2026

sunshinesilvermining.com

IMPORTANT NOTICE AND DISCLAIMERS

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements and relate to or are based on estimates regarding market and industry data that Sunshine Silver Mining & Refining Company (the "Company," "we," "our" or "us") prepared based on management's knowledge and estimates, together with information obtained from publicly available resources, other third-party sources, and other contacts in the markets in which the Company operates. Management's estimates are derived in part from third party sources and data from the Company's internal research. The Company does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. In presenting market and industry data in this presentation, management has made certain assumptions based on the data available to the Company and other sources, as well as on management's knowledge of, and experience to date in, the industry and markets in which the Company operates. These statements relate to future events or the future performance of the Company, as well as its business strategy and plans and objectives for future operations, and are subject to a number of known and unknown risks, uncertainties and other factors, including the risk factors set forth in our registration statement on Form S-1 filed with the Securities and Exchange Commission ("SEC") and other filings that we make from time to time with the SEC, that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by words such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will," "could," "predict" and similar expressions or terminology. All statements other than statements of historical fact could be deemed forward-looking, including any expectations regarding the Company's commercial and/or research and development initiatives; any projections of financial information, market opportunities or profitability; any statements about historical results that may suggest trends for the Company's business; any statements of the plans, strategies, and objectives of management for future operations; any statements of expectation or belief regarding future events, potential markets or market size, or technology developments; and any statements of assumptions underlying any of the items mentioned. The Company has based these forward-looking statements largely on its current expectations, assumptions, estimates and projections. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. We have not independently verified, and make no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

The Mineral Resource estimates contained in this presentation are derived from the Technical Report Summary on the Initial Assessment, Sunshine Mine, Idaho, USA, dated March 25, 2026 (the "IA") prepared by SLR International Corporation ("SLR") and SRK Consulting (U.S.), Inc. ("SRK") in accordance with subpart 1300 of Regulation S-K ("S-K 1300") with an effective date of February 24, 2026, and have not been updated since that time. Drill hole results from the recent infill and exploration drilling at the Sunshine Mine that are included in this presentation have been approved and verified by SRK. All references to Scout Discoveries Corp. ("Scout") and the work performed by Scout in this presentation, including without limitation the selected exploration results from rock and soil geochemical data herein, have been reviewed and approved by Amanda Irons, who is a Qualified Person under S-K 1300. Scout is an affiliate of the Company; The Electrum Group LLC owns approximately 32% of Scout.

This presentation refers to estimated Mineral Resources, including Inferred Mineral Resources and Indicated Mineral Resources. The estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary and are influenced by several factors including deposit type, deposit shape and mining methods. The Mineral Resource estimates contained in this presentation may be materially affected by changes to the geological, geotechnical and geometallurgical models, infill drilling to convert material to a higher classification, drilling to test for extensions to known Mineral Resources, collection of additional bulk density data and significant changes to commodity prices, and by environmental permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred Mineral Resources are subject to significant uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

This presentation also refers to information and estimates from the antimony market report entitled "Antimony Market Assessment" prepared by Argus Media in December 2025 (the "Argus Report") and the antimony facility report entitled "Sunshine Silver Mining & Refining Corporation Antimony Facility Viability Summary Report" prepared by Samuel Engineering, Inc. in April 2025. Each of these reports was commissioned by us.

SUNSHINE SILVER MINING AND REFINING – AMERICA'S MUST-OWN SILVER DEVELOPER

Differentiated in its Large Scale and Stellar Grade, Existing Infrastructure and Permits, and Exceptional Multi-Mine Potential

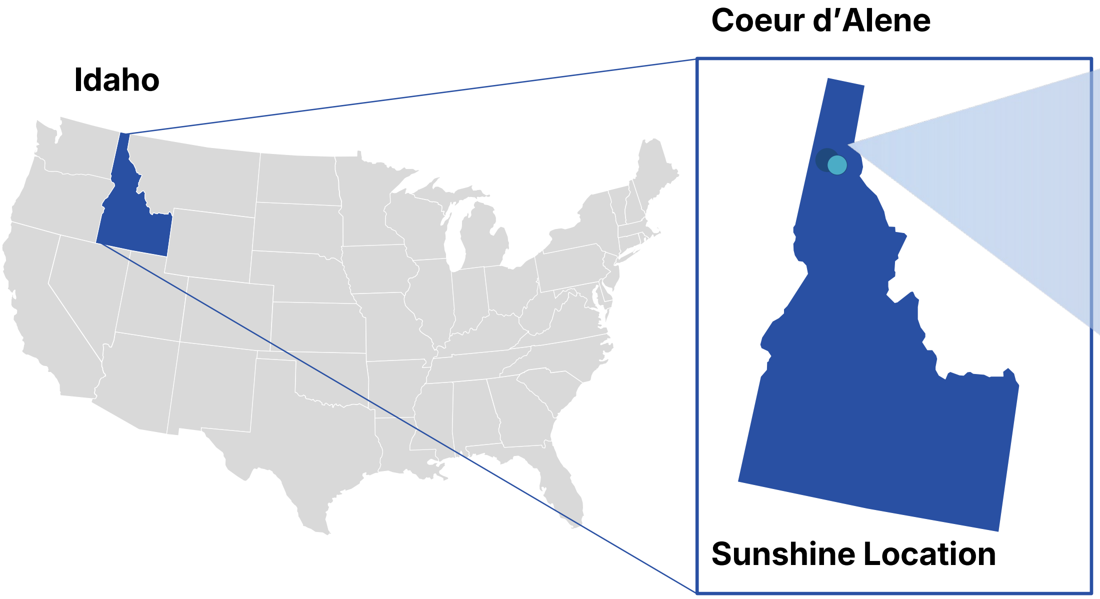
Location, Location, Location	• The Gating Factor in Mining: "World Class" is now increasingly influenced by where in the world one is located • Idaho's Silver Valley – the most prolific silver district in U.S. history and a Top Ten mining jurisdiction globally [(1)] • Our Mantra: "Maximum leverage to Silver in a Safe Place Where you can Keep the Fruits of the Leverage"
"Tier 1" Quality: Grade is King	• At 90% Silver by Revenue, Sunshine to re-enter production as the most "pureplay" silver equity in North America • Stellar grade of 1,022 g/t [(2)] approximately ~3x those of other *high-grade* silver assets globally [(3)]
"Tier 1" Scale	• Among the most iconic and prolific silver mines in the U.S. – Proven Producer with over 140 years of history • Anticipated to become one of the top producing silver mines in the U.S. – at 1,000 tpd expected to supply roughly 16% of U.S. silver production [(4)] • Commencing with a 24-year mine life at 1,000 tpd, averaging 6.7 Moz p.a. of silver production in the first 5 years [(5)] – not including silver equivalents from by-product credits • Corporate objective is to build capacity for 2,000 tpd – doubling production from the base case – with potential for multiple mines
Refining, Refining, Refining	• The China factor: PRC controls refining of 60-70% [(6)] of precious metal considered critical by both superpowers – and 90% of antimony refining[(7)] • Sunshine is already unique: One of the few vertically integrated mine-to-mill-to-refinery platforms in the U.S. with potential onsite production of silver eligible for the COMEX • Strong upside case: At capacity, permitted antimony facility could supply up to 60% of total annual U.S. demand [(8)]
Prime Blue Sky	• With 4x increase since 2010, largest mineral rights holder in the Silver Valley • Accessible upside opportunities both near mine along strike and in the wider district for multi-mine potential • Lowest Hanging Fruit: Consolidated land package for the first time in its history • Valuation Enhancing News Flow: Being "long good news" through the drill bit
Tier 1 Management & Sponsorship	• Highly experienced team that checks all the boxes • "Been there, done that" – from geology to execution to financing • Backed by The Electrum Group, a leading natural resources investor with a three-decade track record

Notes:
1. Annual Survey of Mining Companies 2025, Fraser Institute; Idaho ranked amongst the top ten jurisdictions based on taxation regime, socioeconomic agreements, and labor regulations
2. Based on Indicated Mineral Resource grade reported in the Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026.
3. Based on the median grades of top 15 global highest grade silver assets
4. Based on U.S. production of 36.2 Moz Ag in 2024, per 2025 World Silver Survey and Sunshine LOM average production of 5.8 Moz Ag p.a.
5. Represents Base Case in the IA which assumes the mining of Indicated Mineral Resources and Inferred Mineral Resources
6. Global Research Center for Research on Globalization
7. Argus Report
8. Assumes antimony facility runs at 100% capacity, producing 34.5 Mlbs Sb annually. Estimated U.S. market demand as of 2030, as provided by the Argus Report

LOCATION, LOCATION, LOCATION: RENOWNED MINING REGION IN AN OUTSTANDING, SECURE JURISDICTION

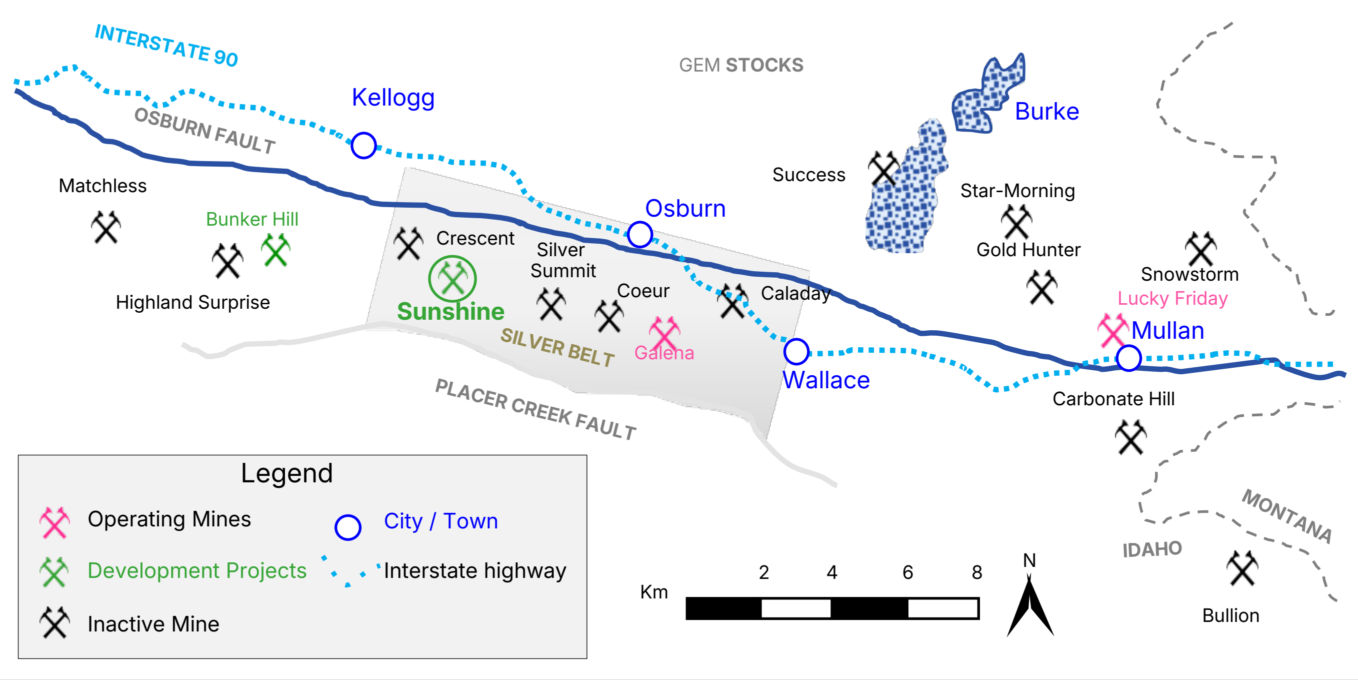
One of the Highest-Grade, Large-Scale, Silver-Dominant American Assets; Based in the Most Prolific Silver District in U.S. History

LOCATED IN THE SILVER VALLEY IDAHO, U.S.A.



- Jurisdiction is a critical consideration given growing global resource nationalism
- Geopolitically stable and safe jurisdiction
- Strong rule of law

TOP TEN JURISDICTION GLOBALLY [1]



- Idaho ranks as a Top Ten jurisdiction for mining, globally [1]
- Mining industry in Silver Valley enjoys strong local and state support
- World-class geological setting
- Access to excellent infrastructure and logistics

Notes:
1. Annual Survey of Mining Companies 2025, Fraser Institute; Idaho ranked amongst the top ten jurisdictions based on taxation regime, socioeconomic agreements, and labor regulations

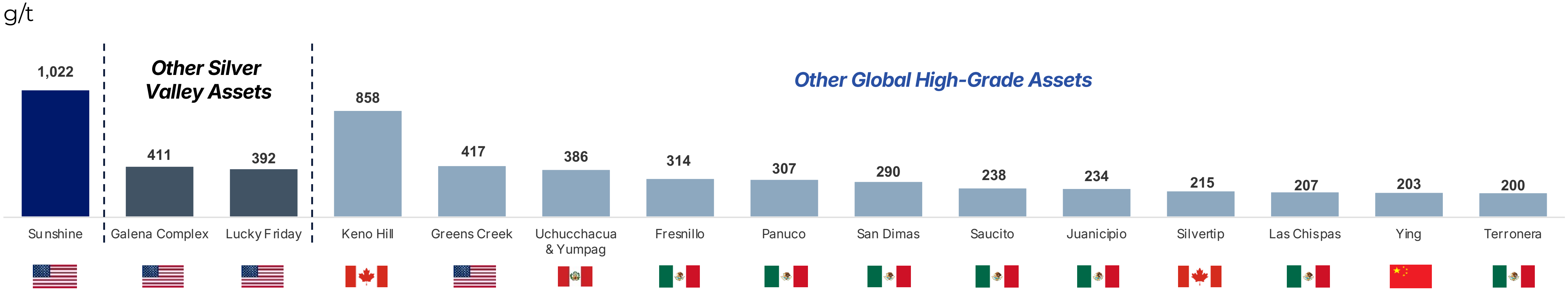
"NOT ALL OUNCES ARE CREATED EQUAL"

Grades ~3x those of Other Global High-Grade Silver Assets and ~2x those of Our Silver Valley Neighbors (2)

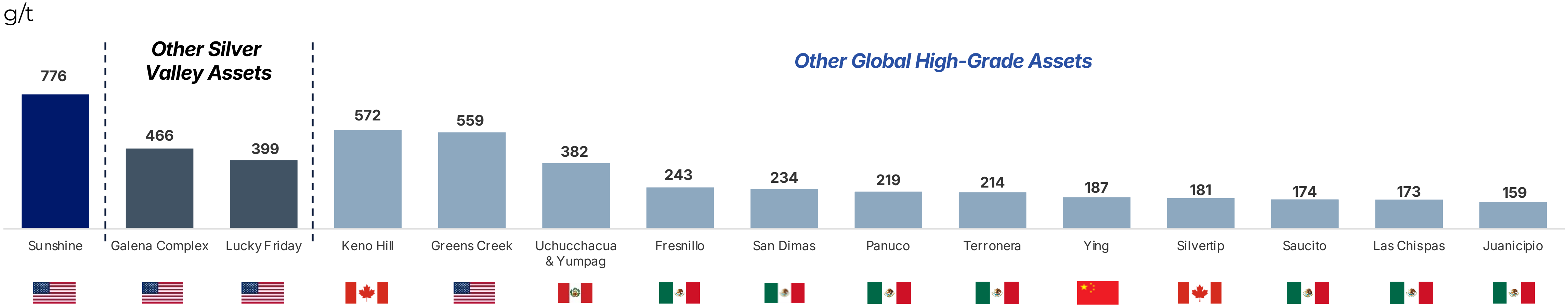
- The highest-grade primary silver deposit in North America (1)
- Indicated Mineral Resources at an average grade of 1,022 g/t silver (3)
- Inferred Mineral Resources at an average grade of 776 g/t silver (3)
- Current technical report estimates ~96% recoveries over the life of mine (3)(4)

Source: Company Filings

Global High-Grade Silver Assets – Average Diluted Silver Grade of Indicated Mineral Resources (5)(6)



Global High-Grade Silver Assets – Average Diluted Silver Grade of Inferred Mineral Resources (4)(5)



Notes:
1. Source Capital IQ Pro; based on primary silver assets in Canada, the U.S., and Mexico with more than 50 Moz Ag contained of Measured and Indicated Resources.
2. "~ 3x" and "~2x" comparisons based on the median grades of top 15 global highest grade silver assets and the median grades of other assets in the Silver Valley, respectively
3. Indicated Mineral Resource and Inferred Mineral Resource grade information based on reported data in the Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026
4. Based on the Base Case in the IA, which assumes the mining of Indicated Mineral Resources and Inferred Mineral Resources
5. Top 15 highest grade active primary silver assets globally excluding Russia. Includes projects with contained Measured Mineral Resources and Indicated Mineral Resources of at least 45 million ounces of silver and contained Inferred Mineral Resources of at least 5 million ounces of silver; assets screened via Capital IQ Pro and grade data retrieved from company filings as of March 31, 2026
6. Measured Mineral Resources and Indicated Mineral Resources are inclusive of Mineral Reserves where applicable. Shown on a silver basis only (only illustrates silver grams per tonne of mineralized material, or ore, where applicable; excludes other commodities that also may be present)

GENERATIONAL MINE LIFE AND SCALE

HIGH-GRADE RESOURCE BASE SUPPORTING A 24-YEAR MINE LIFE

Existing Mineral Resource Base: S-K 1300 Compliant IA Effective as of February 24, 2026 (1)(2)

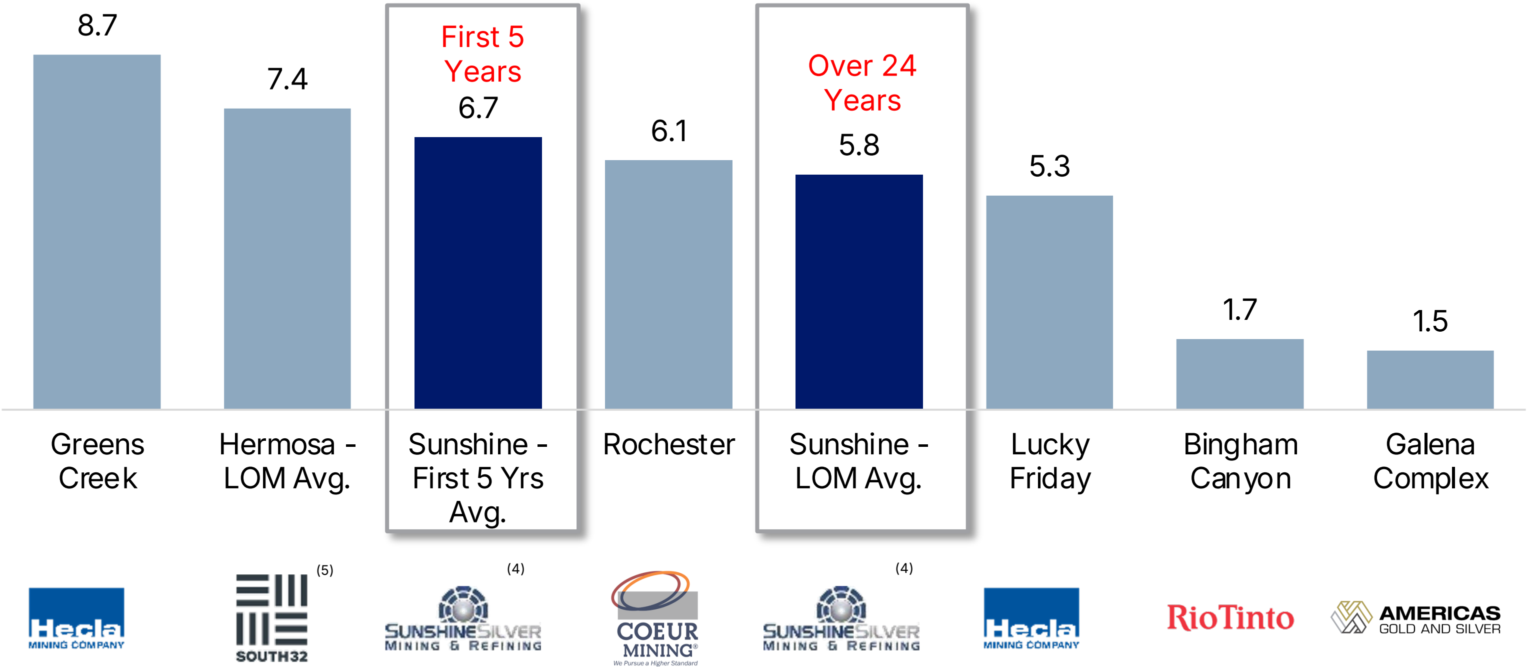
	Metric Tonnes (kt)	Grade (g/t)	Contained (Moz Ag)
Indicated	3,162	1,022	103.9
Inferred	6,406	776	159.8

Excludes Potential Upside from Near-Mine Exploration and Copper, Lead, and Antimony By-Products

EVEN AT 1,000 TPD....POTENTIAL TO RANK AMONG THE LARGEST U.S. SILVER PRODUCERS

Top U.S. Silver Assets (Moz Ag) (3)

Based on 2025A Reported Production (Except Hermosa) (3)



Source: Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026; Capital IQ Pro

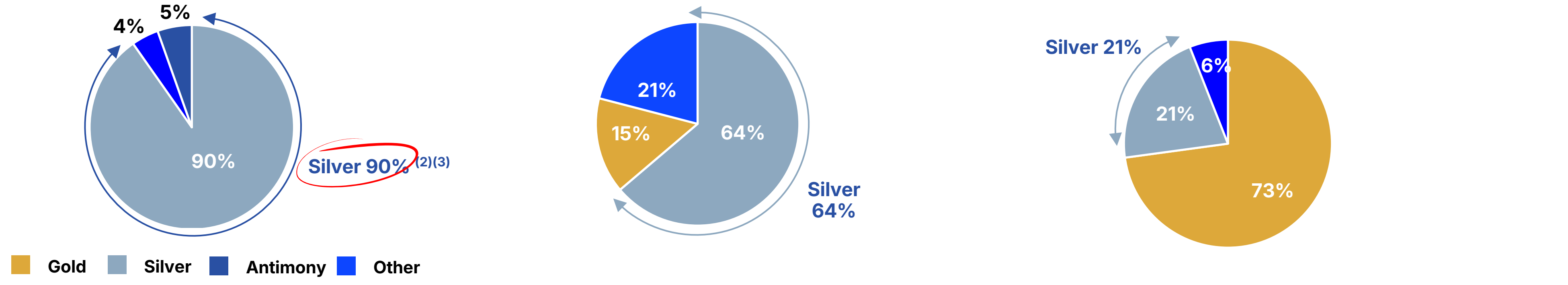
Notes:
1. Tonnage, grade and contained metal information based on reported data in the IA
2. Resource defined by a cut-off grade of 8.8 oz/ton at $23.50/oz Ag long term silver price, per IA
3. Capital IQ Pro, largest silver-producing assets in 2025A, includes U.S. assets only. Based on 2025A Reported Production, except Hermosa Project, which is based on the reported life of mine average
4. First five years represents average annual production from 2029-2033; LOM represents total over average production based of the Base Case of the IA, which assumes the mining of Indicated Mineral Resources and Inferred Mineral Resources
5. Based on LOM average annual payable silver production reported in February 2024, Hermosa expected to reach first production in H2 2027 and deliver nameplate production by 2030

MOST PURE-PLAY SILVER EQUITY

Entirely Based in the U.S. with Potential Ability to Deliver COMEX-eligible Silver

	Sunshine Silver Mining & Refining	Hecla Mining Company (6)	Coeur Mining (7)	Americas Gold and Silver

Revenue by Metal (1)(2)(3)



NAV by Country (4)

Refining Ability	Sunshine Silver	Hecla	Coeur	Americas Gold and Silver
	✓	✗	✗	✓

Source: Company Filings, Broker Research, Capital IQ as of June 29, 2026

Notes:
1. Hecla, Coeur, and Americas Gold and Silver revenue by metal represents FY 2025 revenue by metal. By-product revenues assume by-product production matches historical ratios implied by the last five full years of full production (1996 – 2000), silver price of $60.27/oz, spot prices for copper and lead as of June 29, 2026, of $6.13/lb and $0.85/lb respectively (sourced from Capital IQ Pro), and average projected U.S. finished antimony price between 2029-2040 under the base case of the Argus Report of $24.26/lb. Revenue net of 7% royalty
2. By-product revenues adjusted for (i) a 7% NSR across all metals, (ii) assumed recovery rates of 97% for copper, lead and for antimony based on IA, and (iii) assumed payability rates of 96.5% for copper and 95% for lead, per Fastmarkets, and 70% for antimony based on comparable assets
3. These assumptions are illustrative and should not in any way be construed to suggest that the revenues from by-products will equal or exceed the historical production presented here. Future results will be different, potentially materially so, and could be substantially worse than what we have outlined in this illustrative example.
4. Based on broker consensus NAV by geography. SSMR NAV by Country based on after-tax $NPV_{5\%}$ from the S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026
5. Includes zinc (~14%), lead (~10%), and "Other Sales" (~1%)
6. Pro forma for sale of Casa Berardi
7. Pro forma for acquisition of New Gold

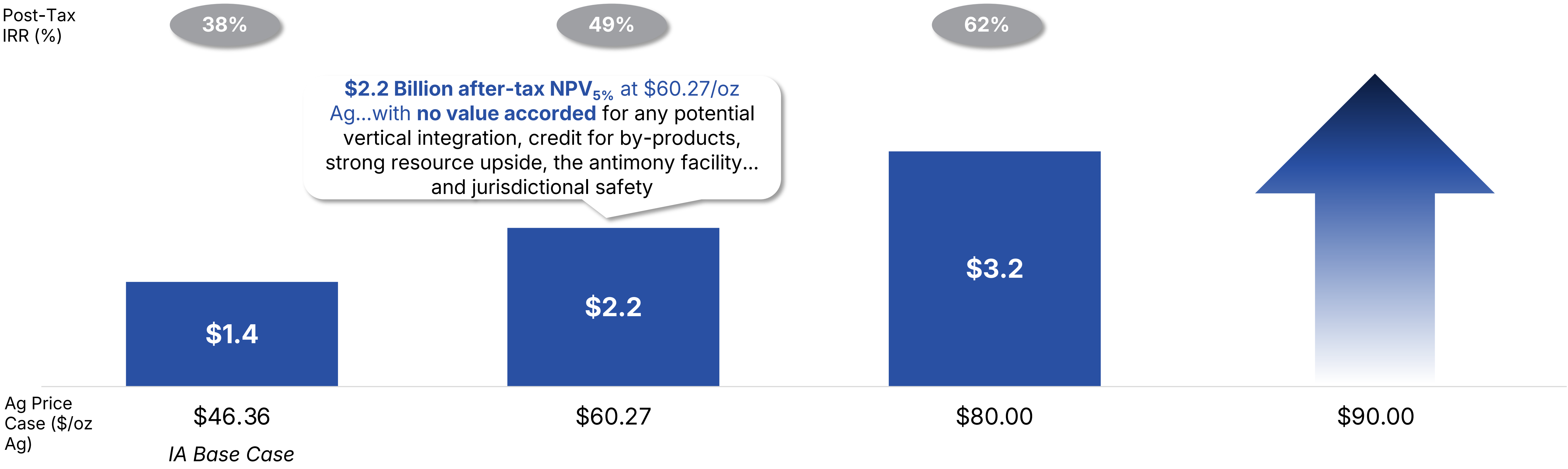
EXCELLENT LEVERAGE TO SILVER

Using 1,000 tpd Base Case, Compelling After-Tax Value Across a Range of Silver Price Scenarios[1]

Sunshine After Tax $NPV_{5\%}$ – Base Case ($Bn)[1]

Base Case Assumes the Mining of Indicated Mineral Resources and Inferred Mineral Resources

Excludes Value from By-product Revenues, Antimony Facility and Exploration Upside



Source: S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026

Notes:
1. NPV is for the Base Case of the IA, which assumes the mining of Indicated Mineral Resources and Inferred Mineral Resources; based on a 5% discount rate

CAPITAL-EFFICIENT RESTART PLAN

Existing Infrastructure Supports an Estimated ~$290 Million Initial Capital Requirement

Initial Sunshine Mine Plan Capex

IA INITIAL CAPEX	$MM	YEAR -3	YEAR -2	YEAR -1	TOTAL
Infrastructure		$35.0	$13.4	$0.4	**$48.8**
Equipment		$5.5	$12.0	$9.0	**$26.5**
Development		$4.6	$23.0	$17.4	**$44.9**
General		$10.4	$15.7	$20.7	**$46.8**
Capital Contingency (30%)		$16.6	$19.2	$14.2	**$50.1**
Mine Total		**$72.1**	**$83.3**	**$61.7**	**$217.1**
Site-Prep Demolition		$0.7	--	--	**$0.7**
Concentrator		--	$13.0	$19.5	**$32.5**
Filtration and Dry Stack Tailings		--	$6.6	$9.9	**$16.6**
Paste Backfill (Surface Facility)		--	$1.2	$1.8	**$3.0**
Water Treatment		--	$1.7	$2.6	**$4.3**
Mill / Surface Contingency (22%)		--	$5.1	$7.7	**$12.8**
Mill / Surface Total		**$0.7**	**$27.7**	**$41.5**	**$69.8**
Total Initial Capex		**$72.8**	**$111.0**	**$103.2**	**$286.9**

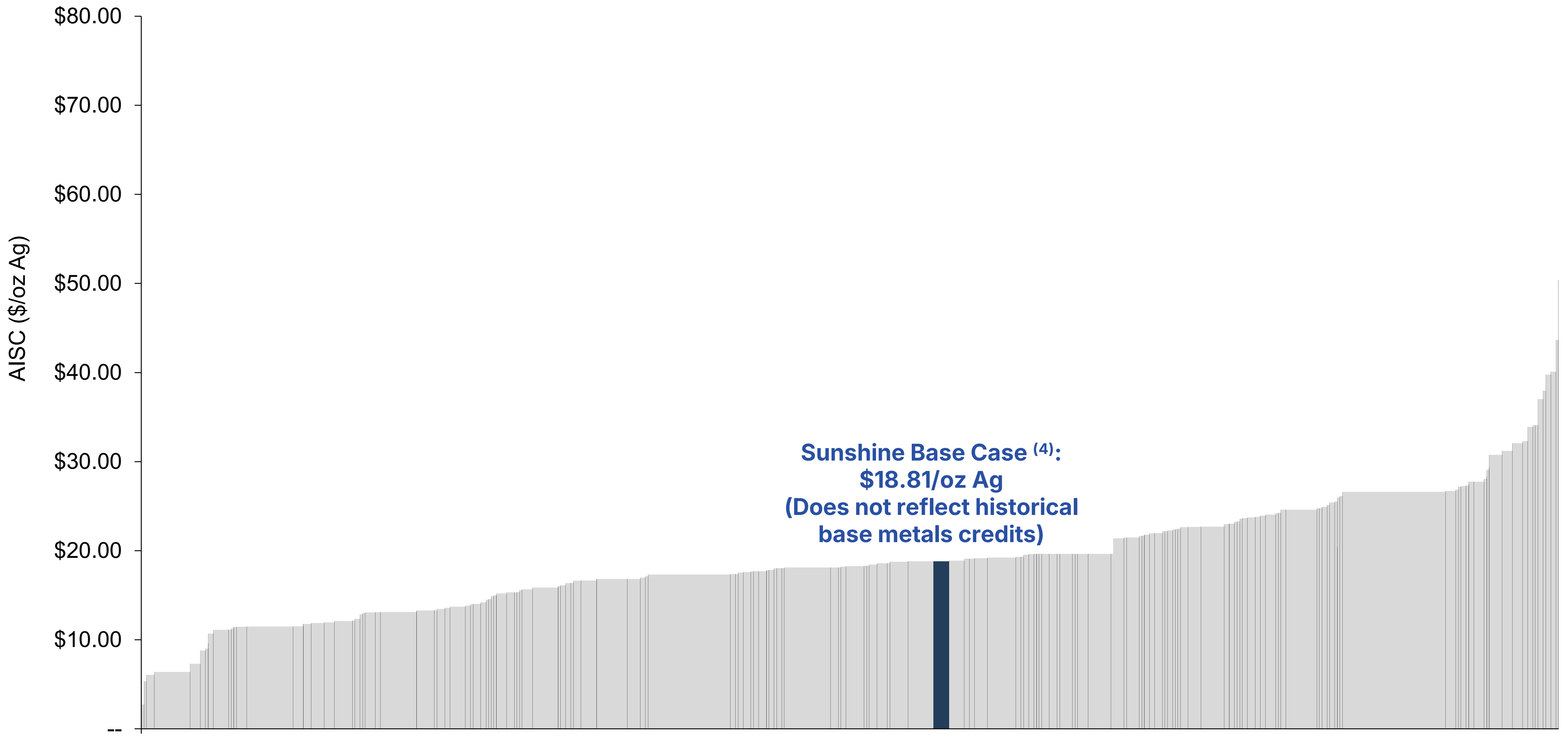
Source: S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026

COMPETITIVE COST POSITION

Life-of-mine AISC of $18.81 per Ounce BEFORE Potential By-Product Credits

Co-Product Silver AISC Curve (1)(2)(3)

$/oz Ag Co-Product



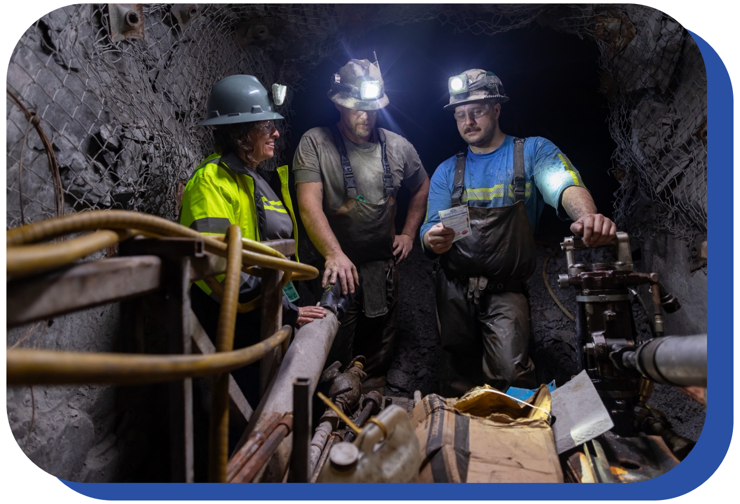
Notes:
1. Based on global (excluding Russia) 2024 actual cost curve as provided by S&P Global
2. Includes all mines with reported silver production in the calendar year 2024, excluding operations with less than 500,000 ounces of silver production
3. Figures are displayed on a co-product basis and are calculated by S&P Global with costs shared according to revenue value splits of the metals in each product
4. Per the Base Case of the IA, which assumes the mining of Indicated Mineral Resources and Inferred Mineral Resources; assumes IA base price of $46.36/oz Ag

APPROXIMATELY $600 MILLION OF EXISTING INFRASTRUCTURE SUPPORTS A RAPID, CAPITAL EFFICIENT RESTART (1)

Jewell Shaft

Sterling Portal

Down Shaft Infrastructure & Development



Jewell Shaft Hoist Room

Silver / Copper Refinery

Tailings Storage Facility

Notes:
1. We estimate that it would currently cost approximately $600 million to replace the existing infrastructure (which includes shaft and adit access to the deposit, mobile underground equipment and various components of surface infrastructure related to mineral processing and tailings disposal)

MAJOR PERMITS SUPPORT RESTART READINESS

Key Water, Tailings, and Operating Permits are in Place, Reducing Permitting Time and Risk[1]

Multi-Sector General Permit
(Permit #IDR053001)
✓

WATER:
Idaho Pollutant Discharge Elimination System
(IPDES Permit #ID0000060)
✓

Tailings Storage Facility ("TSF") Certificate of Approval
Current permitted TSF capacity exceeds LOM tailings produced
✓

AIR / CONSTRUCTION:
Clear approval process for new construction
Permit application pending construction design

Primary permits are governed by the Idaho Department of Environmental Quality ("DEQ")

Notes:
1. Our current permits will be subject to normal course updates throughout the construction process. We do not anticipate issues in maintaining our current permitting status or securing the outstanding and ongoing permits required

LOW HANGING FRUIT: MULTIPLE EXPLORATION OPPORTUNITIES ALONG STRIKE

A Consolidated Land Position with Near-Mine Exploration Potential Laterally and to Depth

HIGH-GRADE RESULTS SUPPORT NEAR MINE POTENTIAL

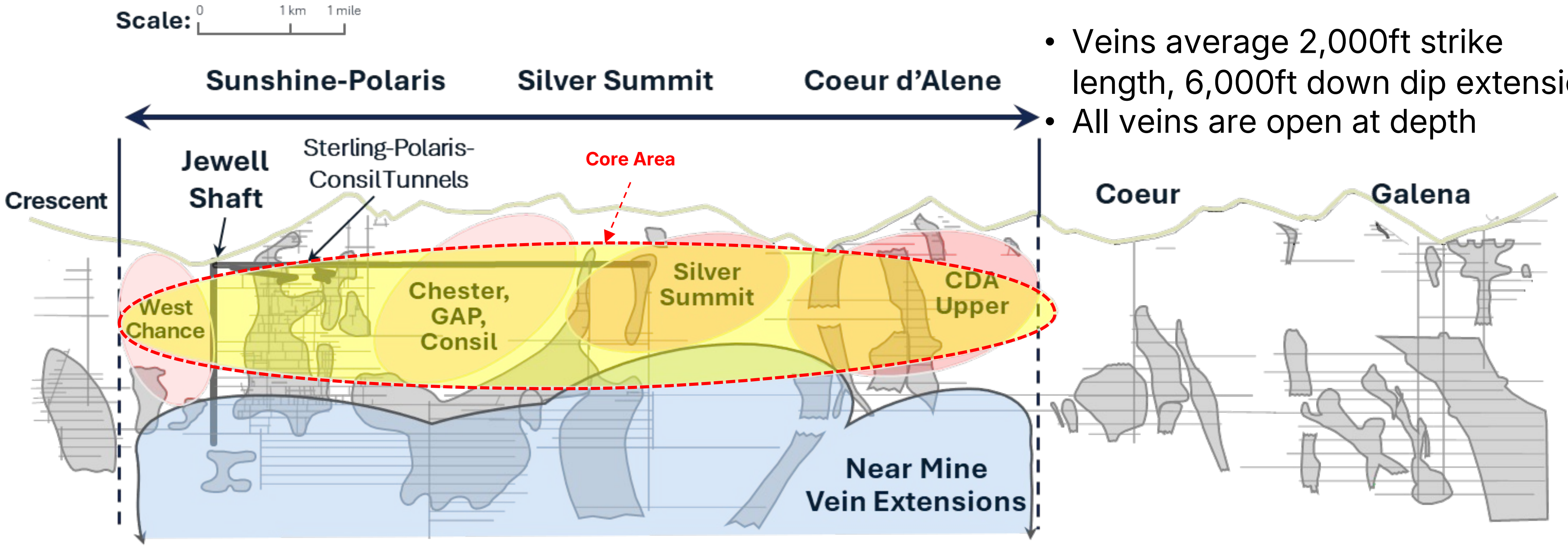
2025/2026 Infill Drilling Program [1]

DDH	Interval (m)	Ag (g/t)	Cu %	Pb %	Sb %
FS-ST71	0.1	32,331	16.5	12.8	11.1
FS-ST51	0.4	12,240	3.7	0.6	2.5
FS-ST29	0.3	9,209	2.8	0.1	2.2
FS-ST40	0.1	6,000	1.5	0.2	1.2
FS-ST71-A	0.2	5,417	2.7	0.4	2.1
FS-ST22	0.1	4,766	1.7	0.1	1.3
FS-ST23	0.3	3,909	1.6	0.2	1.2
FS-ST26	0.3	3,607	1.6	0.1	1.2
FS-ST11	1.1	3,553	1.5	0.0	1.0
FS-ST40	1.2	3,432	1.7	0.0	1.1
FS-ST10	0.7	3,429	1.2	0.0	0.9
FS-ST30	0.7	3,142	1.7	4.3	0.9
FS-ST42	1.7	3,093	0.8	0.0	0.6
FS-ST38	0.4	3,032	2.2	0.5	1.3
FS-ST41	0.7	2,966	0.7	0.4	0.5

10-Vein | C-Fault | SYBoy | NYBoy

MULTIPLE TARGETS ACROSS ~6-MILE MINERALIZED TREND

- Veins average 2,000ft strike length, 6,000ft down dip extension
- All veins are open at depth



(Long Section – Six Miles – Looking North)

Legend

Near-Surface or Underexplored Targets (Upper Country) | Near-Mine/Open Vein Extensions | Known Veins | Historic Mine Workings (100+ years of production)

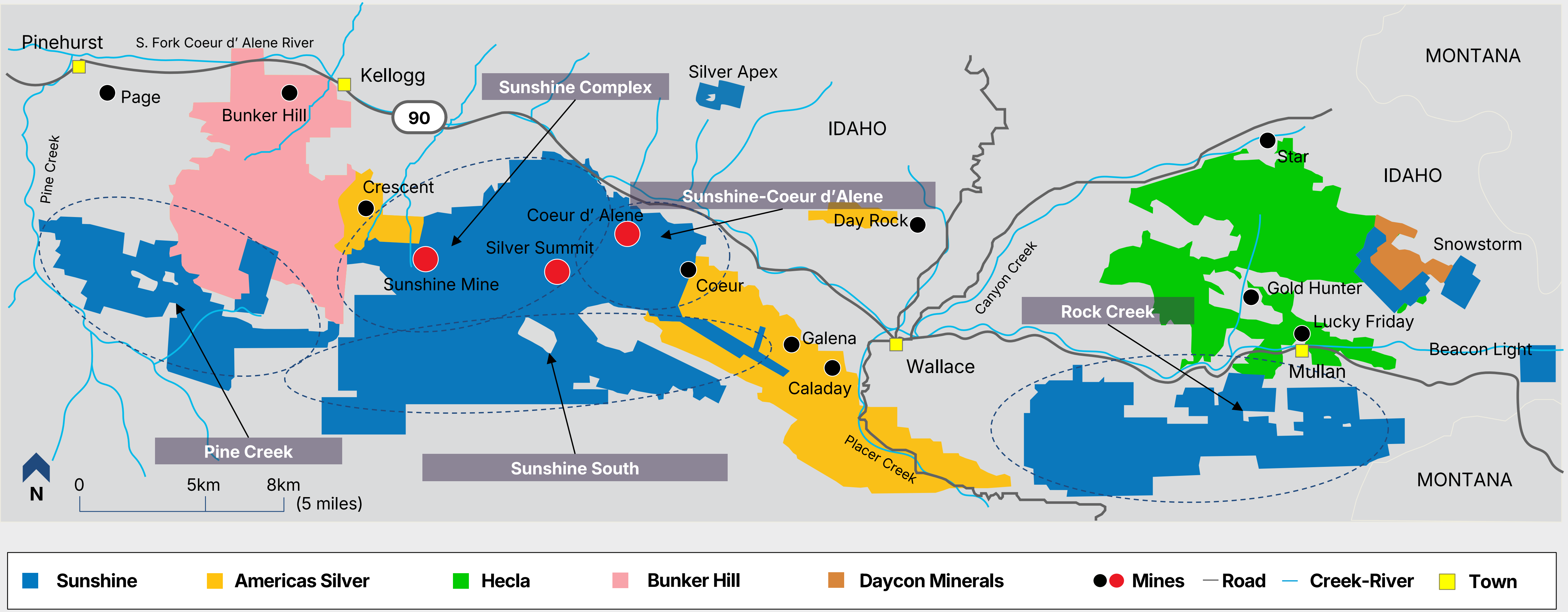
Notes:
1. Selection of the highest-grade results shown, sorted in descending order of Ag grade

DISTRICT-WIDE EXPLORATION POTENTIAL ON THE LARGEST MINERAL RIGHTS HOLDINGS IN THE SILVER VALLEY – +400% SINCE 2010

Recent Evaluation has Generated New, Drill-Ready Targets

COEUR D'ALENE MINING DISTRICT MAJOR HOLDINGS

- Largest mineral rights holder in the Silver Valley, exploration opportunity unseen in Sunshine's 140-year history
- Land position expanded by 4x since 2010 acquisition – now 9,561 ha
- Consolidated ownership enables full control of district-scale upside
- Near-mine exploration has started



ADVANCING HIGH-PRIORITY EXPLORATION TARGETS

A Data-Driven Program Design to Test Near-Mine and District-Scale Opportunities

Systematic Evaluation

- Scout Discoveries engaged in 2024 to evaluate land package potential and to develop a systematic exploration roadmap
- Evaluation comprised geologic observations and geochemical sampling with 322 man-days of field work, 128 rock samples and 2,935 soil samples

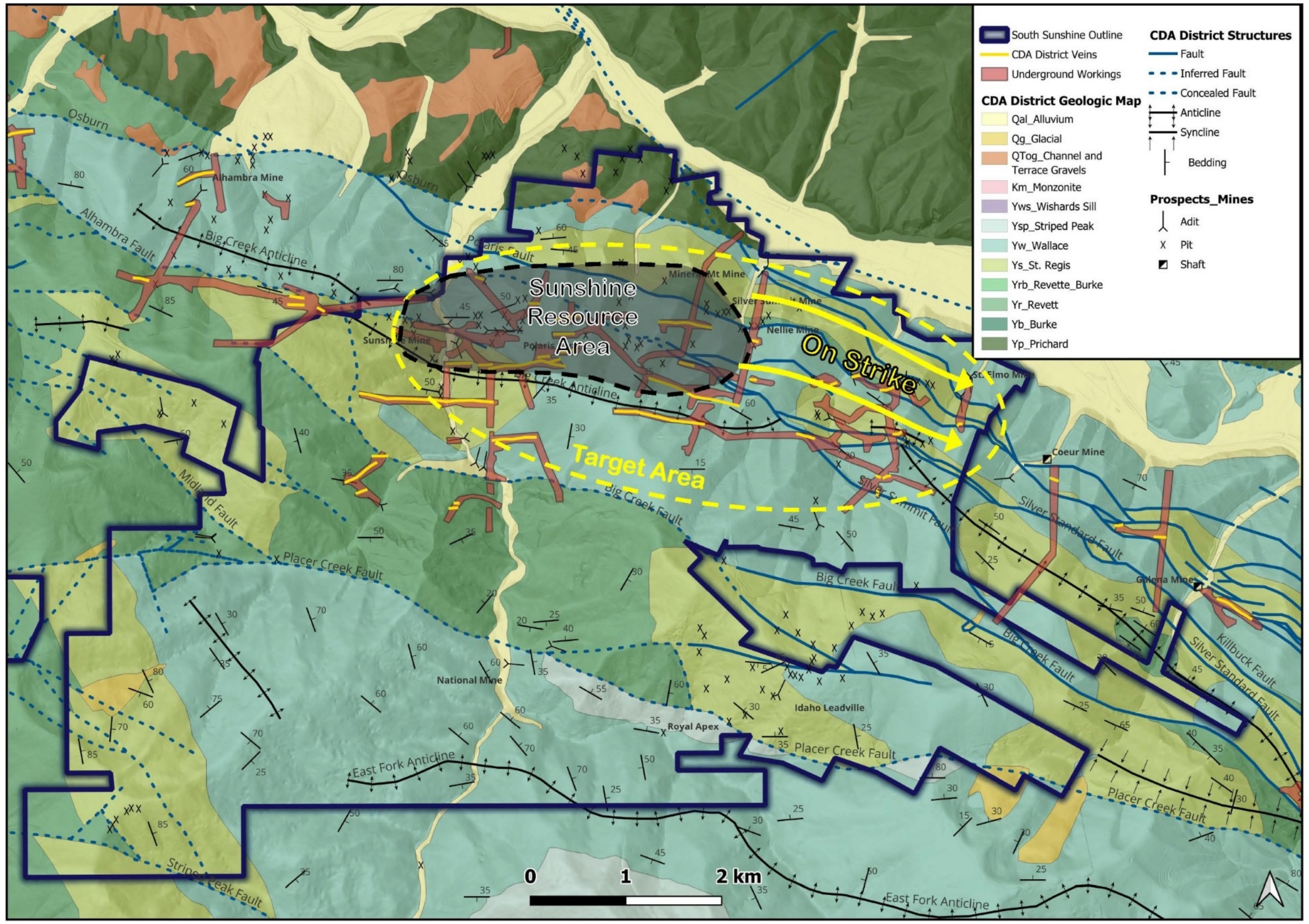
Clear, Disciplined Roadmap

- Contemplates initial 15,000-meter surface drilling program targeting high priority areas of land package
- For 2026 field season, we intend to spend ~$10MM in land package exploration

High Priority Targets in “Elephant Country” That Have Seen Little Modern-Day Exploration

- Sunshine on Strike – large target area in shadow of existing known mineralization
- Pine Creek and Rock Creek with drill-ready targets; highest potential targets in our land package outside the known Sunshine vein system (1)

ON-STRIKE EXPLORATION TARGET EXCEEDS CURRENT RESOURCE FOOTPRINT

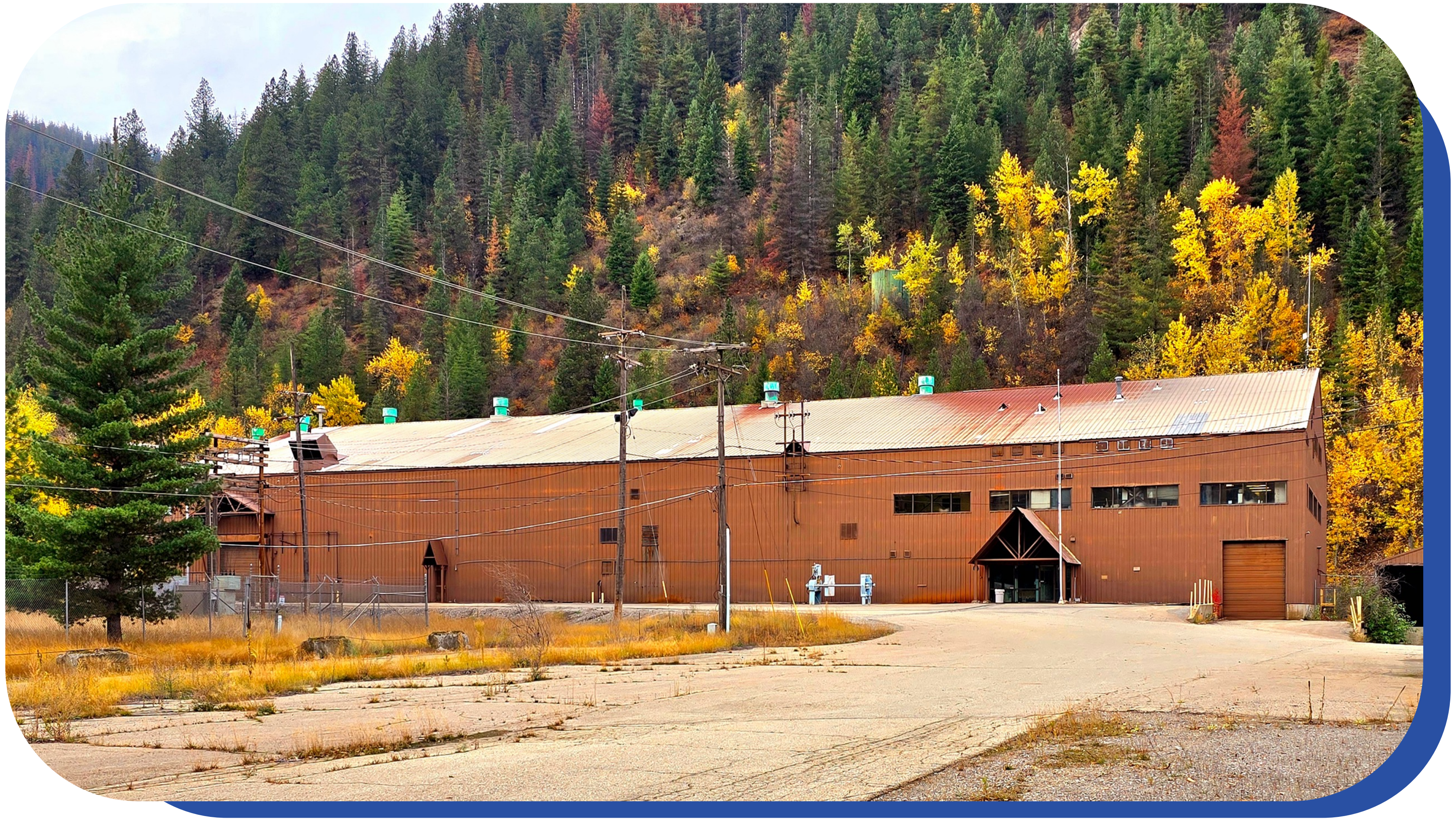


Notes:
1. Based on Scout's 2025 reconnaissance fieldwork program comprising geologic observations and geochemical sampling across the South Sunshine, Pine Creek and Rock Creek areas of our land package

MINE-TO-REFINERY SILVER/COPPER PLATFORM

On-site Refining Supports U.S.-Based Processing and the Potential to Produce COMEX-Eligible Silver

- On-site 10Moz silver refinery creates one of the few mine-to-mill-to-refinery platforms in the U.S.
- Slated to produce silver eligible for delivery into the COMEX marketplace
- Greater control over processing, product quality, timing, and market access
- Reduces reliance on third-party processing and external supply chains
- Existing permitted facility provides a head start toward restart
- Final investment decision expected in the first half of 2027 post completion of Feasibility Study



COMPELLING UPSIDE CASES FROM OTHER CRITICAL MINERALS

Additional Value Potential from By-Products Beyond the Current Silver Economics

SUNSHINE MINE BY-PRODUCT POTENTIAL [1][2]

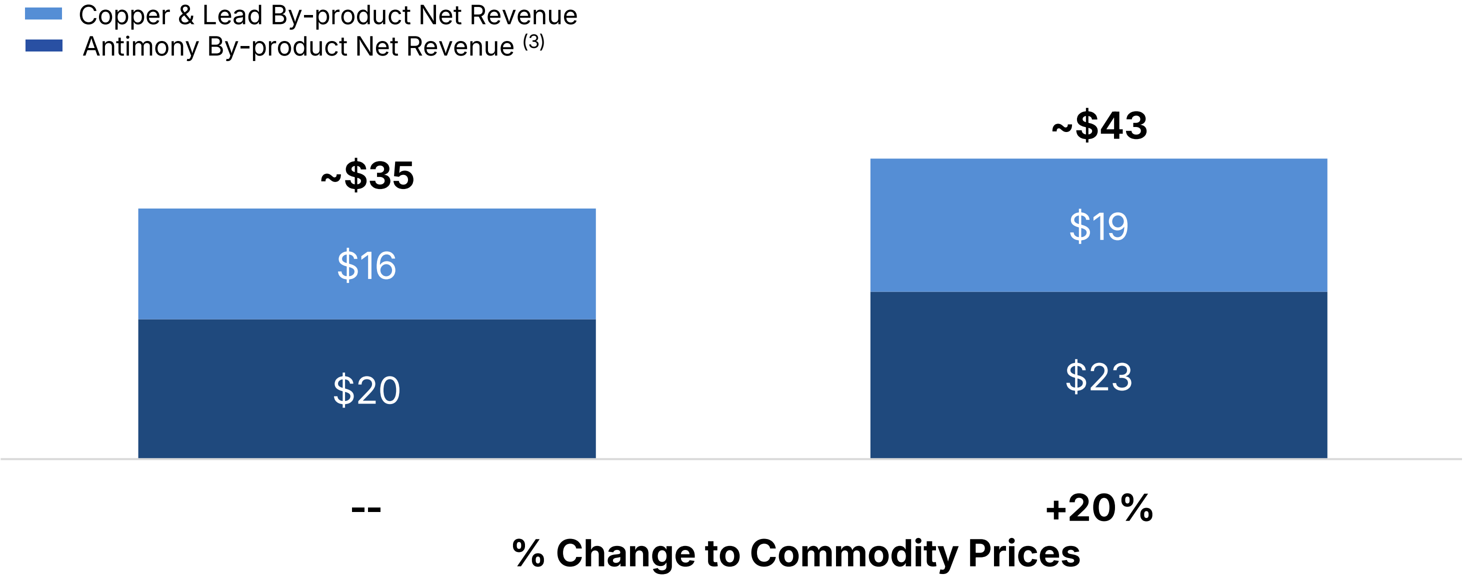
Historical Production Data: Sunshine Mine Production for Last 5 Full Years of Production (1996 - 2000)

Commodity		Production	Ratio to Ag Produced [5]
Silver	**Moz**	**23.0**	**--**
Antimony	Mlbs	4.7	0.204x
Copper	Mlbs	5.7	0.248x
Lead	Mlbs	38.4	1.670x

Potential to realize ~$35M incremental annual net revenue not captured in current IA economics[1][2][3][4]

ILLUSTRATIVE AVG. ANNUAL BY-PRODUCT NET REVENUE OVER LIFE OF MINE [1][2][3][4]

US$MM | % Change to Commodity Pricing [1]



Price per lb [1]:		
Antimony	*$24.26 (Argus forecast)*	*$29.11*
Copper	*$6.13 (Spot)*	*$7.35*
Lead	*$0.85 (Spot)*	*$1.02*

Notes:
1. By-product revenues assume by-product production matches historical ratios implied by the Sunshine Mine's last five full years of full production (1996 – 2000), spot prices for copper and lead as of June 29, 2026, of $6.13/lb and $0.85/lb respectively, sourced from Capital IQ Pro, and average projected U.S. finished antimony price between 2029-2040 under the base case of the Argus Report of $24.26/lb
2. By-product revenues adjusted for (i) a 7% NSR across all metals, (ii) assumed recovery rates of 97% for copper, lead and for antimony based on IA, and (iii) assumed payability rates of 96.5% for copper and 95% for lead, per Fastmarkets, and 70% for antimony based on comparable assets
3. 70% payability assumption for antimony based on median of publicly available payability data from assets comprising of Stibnite (2021 FS), Costerfield (October 2025 Quarterly Update) and Hillgrove (2025 PFS)
4. These assumptions are illustrative and should not in any way be construed to suggest that the revenues from by-products will equal or exceed the historical production presented here. Future results will be different, potentially materially so, and could be substantially worse than what we have outlined in this illustrative example
5. Ratios are calculated on the basis of metal contained

COMPELLING UPSIDE CASES FROM OTHER CRITICAL MINERALS

Additional Value Potential from Antimony Tolling Beyond the Current Silver Economics

ADDITIONAL ANTIMONY TOLL REFINING POTENTIAL

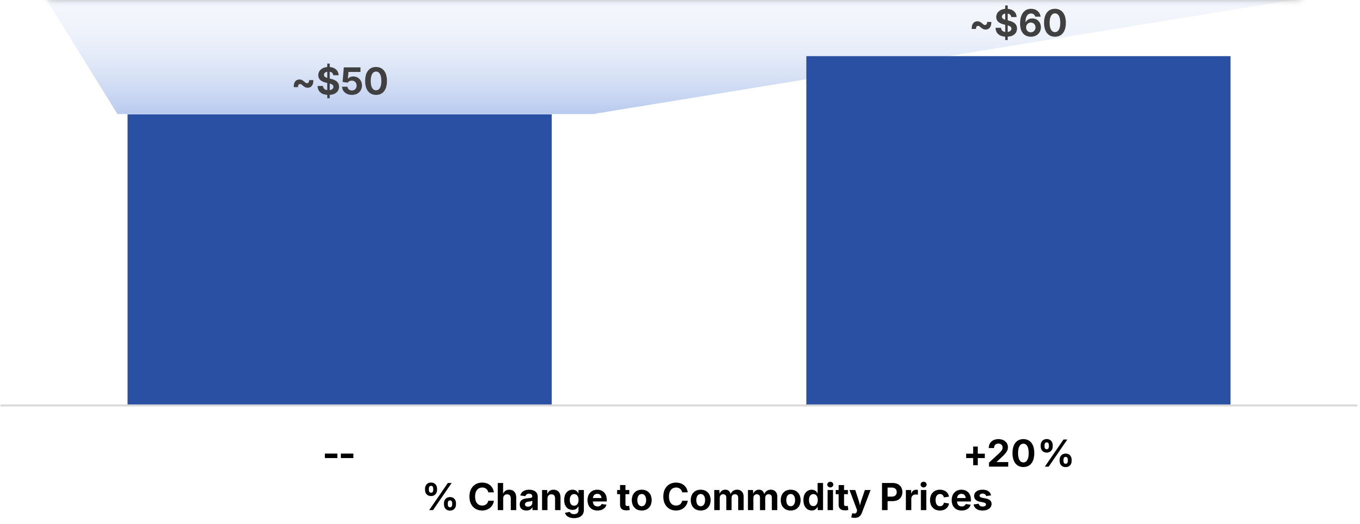
- We believe market structure and geopolitical trends are conducive for the Sunshine antimony restart project
- Domestic production is expected to benefit from robust price environment
- We believe domestic production will command a strong premium over Chinese production
- Design and planning are progressing for a 100tpd permitted antimony facility to produce 34.5Mlbs of antimony per annum
- Final investment decision expected in first half of 2027 post completion of Feasibility Study

At nameplate capacity, potential to generate ~$50M per annum run-rate EBITDA from tolling(2)(3)

ILLUSTRATIVE ANNUAL AVG. EBITDA OVER LIFE OF MINE (1)(2)(3)(4)

US$MM | % Change to Commodity Pricing (1)

34.5 Mlbs		$24.26/lb Sb		30% Retained Metal		20% EBITDA Margin
At Nameplate capacity	X	*2029-2040 avg. antimony price per Argus Report*	X	*Implied by median of publicly available payabilities of global antimony assets (2)*	X	*Based on USAC's 2024 refinery segment EBITDA (3)*



Price per lb: *Antimony*	*$24.26 (Argus forecast)*	*$29.11*

Notes:
1. Figures based on illustrative antimony pricing, LOM average antimony price of US$24.26/lb based on average antimony price from 2029 to 2040 from the Argus Report. These assumptions are illustrative and should not in any way be construed to suggest that the antimony pricing will equal or exceed the projections presented here. Future results will be different, potentially materially so, and could be substantially worse than what we have outlined in this illustrative example
2. 30% retained metal assumed based on one minus 70%. which represents the median of publicly available payability data from global precious / antimony assets comprising of Stibnite (2021 FS), Costerfield (October 2025 Quarterly Update) and Hillgrove (2025 PFS). Retained metal implied by one minus the median payability of peers
3. EBITDA margin based on U.S. Antimony Corporation's 2024 full-year antimony segment EBITDA
4. EBITDA calculated by assuming facility runs at 100% capacity, refining 34.5 Mlbs of antimony annually, 30% retained metal based on one minus 70% payability (as described in footnote 2), EBITDA margin of 20% based on U.S. Antimony Corporation's 2024 refinery segment EBITDA, and $24.26/lb LOM average antimony price

VALUATION BUILDING BLOCKS

VALUE BLOCK	DESCRIPTION	HIGHLIGHT METRIC
1 SILVER OPERATIONS	At $60.27/oz silver, the Base Case of the Sunshine IA estimates an after-tax $NPV_{5\%}$ of $2.2 billion, with no value accorded for potential by-product credits or antimony tolling [(1)]	**$2.2 Billion** At 1,000 tpd Base Case
2 RESOURCE UPSIDE	Significant opportunity for upside beyond existing mine plan from near-mine and district-wide exploration targets Opportunity to materially increase resource base, extend mine life, and expand annual production	**4x** Increase in land package since 2010 acquisition
3 BY-PRODUCT CREDITS	Historically produced meaningful quantities of antimony, copper and lead by-product (not included in current IA) Based on historical ratios, by-products could generate incremental net revenue of ~$35 million per year [(2)]	**~$35 Million p.a.** Potential Incremental revenue [(2)]
4 ANTIMONY TOLLING	Progressing design and planning as part of the Feasibility Study for the Sunshine Antimony Plant with nameplate capacity of 34.5 million pounds of finished antimony per year Facility could generate an illustrative ~$50 million in run rate annual EBITDA [(3)] We believe a critical minerals valuation multiple will be appropriate for antimony processing facility	**~$50 Million p.a.** Potential Incremental EBITDA [(3)] Critical Minerals Peers Trade at ~20x EBITDA [(4)]

Notes:
1. Based on S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026
2. By-product revenues assume by-product production matches historical ratios implied by the Sunshine Mine's last five full years of full production (1996 – 2000), spot prices for copper and lead as of June 29, 2026, of $6.13/lb and $0.85/lb respectively, sourced from Capital IQ Pro, and average projected U.S. finished antimony price between 2029-2040 under the base case of the Argus Report of $24.26/lb. These assumptions are illustrative and should not in any way be construed to suggest that the revenues from by-products will equal or exceed the historical production presented here. Future results will be different, potentially materially so, and could be substantially worse than what we have outlined in this illustrative example
3. Tolling run rate EBITDA assumes operations at nameplate capacity, an illustrative 30% retained metal based on publicly reported payabilities of peers and an illustrative 20% EBITDA margin based on USAC's 2024 full year antimony segment EBITDA. See page 18 for workings. These assumptions are illustrative and should not in any way be construed to suggest that the antimony pricing will equal or exceed the projections presented here. Future results will be different, potentially materially so, and could be substantially worse than what we have outlined in this illustrative example
4. Based on median of EV / CY2027E EBITDA of established and early-stage critical minerals peers MP Materials, Lynas Rare Earths, Neo Performance Materials, Energy Fuels and Ramaco Resources

CAPITALIZATION AND SHARE STRUCTURE

NYSE
SSMR

143.7MM
Basic shares outstanding [1]

155.6MM
Fully diluted shares outstanding [1] [2]

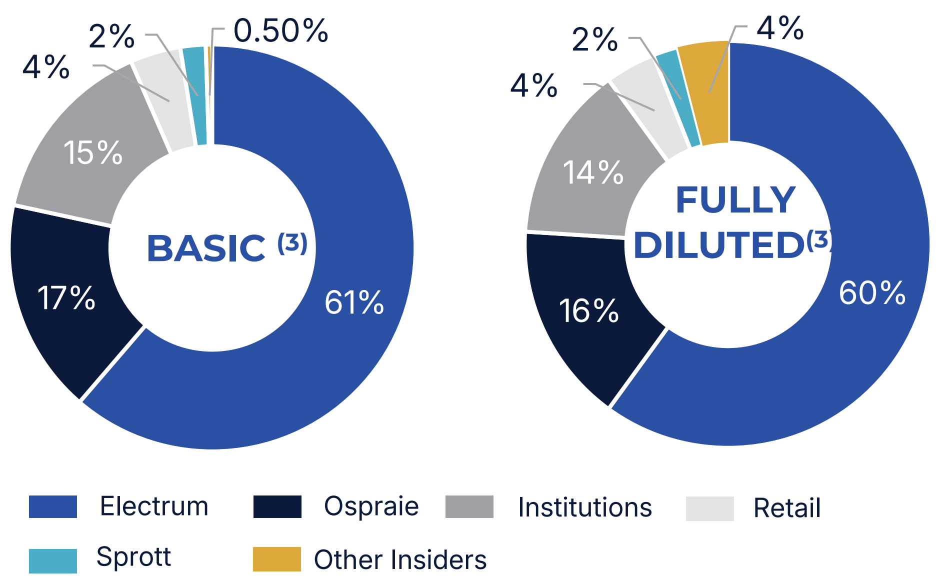
$286.5MM
IPO Net Proceeds
No Long-Term Debt

THE ELECTRUM GROUP™
Ospraie MANAGEMENT, LLC®
Sprott

CAPITALIZATION [1]

Basic Shares Outstanding	**143,726,603**
Add: Dilutive Securities	
Outstanding Options *at WA Exercise Price of $3.94 per share*	**8,323,000**
Outstanding Warrants	
at WA Exercise Price of $5.00 per share	9,375,000
Proceeds from Option & Warrant Exercise	**$79.7MM**
FDSO at IPO Offering Price *($13.50 per share)* [2]	**155,593,146**

CURRENT STOCKHOLDER OVERVIEW [1] [2]



ANALYST COVERAGE

BMO	**Kevin O'Halloran, CFA**
citi	**Alexander Hacking, CFA**
Morgan Stanley	**Carlos De Alba**
RBC Capital Markets	**Harrison Reynolds**
Scotiabank GLOBAL BANKING AND MARKETS	**Eric Winmill, CFA**

Notes:
1. As of June 5, 2026.
2. Fully diluted shares outstanding ("FDSO") assumes exercise of outstanding options and warrants and is calculated using the treasury stock method where proceeds from option and warrant exercise are used to repurchase shares at IPO price of $13.50 per share. Figures include RSUs totalling 71,432 awarded to members of the Board of Directors.
3. Ownership percentages based on fully diluted shares outstanding after giving effect to net share settlement impact and use of exercise proceeds to repurchase shares under the treasury stock method.

EXPERIENCED MANAGEMENT TEAM

PROVEN DEVELOPERS & OPERATORS WITH DEEP UNDERGROUND MINING & SILVER VALLEY EXPERIENCE

HEATHER WHITE

Chief Executive Officer

~30 Years

Engineer and executive with 30+ years in mine development. Extensive senior management experience at established mining companies such as Voisey's Bay Nickel, Vale, NOVAGOLD Resources

ANDRÉ VAN NIEKERK

Chief Financial Officer

~25+ Years

Finance leader with 25+ years in mining, specializing in strategy, capital markets, and governance; former CFO at Gatos Silver and Nevada Copper

MICHELLE SHEPSTON

General Counsel

~25+ Years

Legal executive with 25+ years experience in corporate governance, M&A, and ESG, with board and executive leadership across manufacturing, energy, and mining sectors

TOM HENDERSON

General Manager

~40+ Years

Veteran mining engineer with 40+ years managing underground and open-pit operations globally, including Grasberg and Silver Valley mines

RYAN KEE

Vice President, Finance

~15 Years

Experienced finance executive with 15 years in accounting, reporting, and team development; prior roles include CFO and VP Finance for international mining firms

NICK FURLIN

Manager, Technical Services

~20 Years

Geologist with 20 years in technical services and innovation; 16 years at Hecla Mining driving advanced mining methods with experience at Galena, Coeur, and Greens Creek mines

MIKE IRISH

Manager, Process & Environment

~30 Years

Metallurgist and refining expert with a strong track record in sustainable operations and zero-liquid-discharge systems. Mike has notable work history at the original Sunshine Mine and Refinery

Original operations

BARRY HUMMER

Manager, Metallurgical & Process

~35+ Years

Experienced mining professional with 35+ years specializing in ore processing, fixed plant maintenance and process technical services, in both open pit and underground operations, working across different minerals and 4 continents

JUSTIN WILBUR

Superintendent, Mine Operations

~25+ Years

Experienced mining professional with 25+ years in mining, specializing in building and operating underground, narrow vein mining operations and shaft mines, working across Alaska, western United States and Mexico

NEXT STEPS IN DEVELOPING THE SUNSHINE COMPLEX TO ITS FULL POTENTIAL

STRATEGIC PRIORITIES

- **A** Restart the Sunshine Mine
- **B** Unlock Exploration Potential Near Mine and District Wide
- **C** Evaluate the potential development of the Sunshine Antimony Facility and Upgrade of the Silver/Copper Refinery

MILESTONES

2026 — DEVELOPMENT, INFILL DRILLING, & DETAILED ENGINEERING

- Complete in-fill drilling
- Complete detailed engineering designs for Sunshine Mine Feasibility Study
- Identify exploration and mineralized zones near-mine and district-wide

2027 — DELIVER STUDIES, FINAL INVESTMENT DECISION (FID) & CONSTRUCTION

- Deliver Sunshine Mine Feasibility Study & FID
- Complete antimony facility and silver/copper refinery feasibility studies & FID
- Commence mill construction and upgrades

2028 — FIRST PRODUCTION

- Deliver first production from Sunshine Mine in late 2028

2029 — COMMERCIAL PRODUCTION

- Deliver commercial production from Sunshine Mine
- Continue to explore new mineralized zones near-mine

2030+ — EXPANSION

- Continue to explore mineralized zones district-wide within highly prospective, consolidated land package

SUPPLEMENTARY MATERIALS

APPENDIX A

BOARD OF DIRECTORS

PROVEN EXPERIENCE ACROSS MINING, CAPITAL MARKETS AND GOVERNANCE

DR. THOMAS S. KAPLAN

Chairman

~30 Years

30-year track record as an investor, entrepreneur and operator in the resources sector. Dr. Kaplan is Founder and CIO of The Electrum Group, with a track record of success in making selective investments in the highest quality precious metal opportunities.

ANNA EL-ERIAN

Lead Independent Director

~30 Years

Ms. El-Erian has 30 years of experience in investment banking, private equity and corporate management and restructuring. She has worked extensively in structuring and implementing corporate and structured finance transactions in the mining, banking and bio-science sectors. She is currently a member of the Board of Directors of Gabriel Resources Ltd. and Altius Minerals Corp.

NATHAN EBELING

Director

~25 Years

Mr. Ebeling has experience in investment management, M&A, and finance in the agriculture, metals, energy, logistics and processing industries. He is currently a Senior Partner at Ospraie Management leading Ospraie's real asset private equity business, which manages over $1 billion of private investments.

ALI ERFAN

Director

~30 Years

Mr. Erfan has leadership experience in entrepreneurship, private and public capital markets and mining. He is Vice Chairman of The Electrum Group. Prior experience includes Board positions at Gatos Silver and Leor Energy. He currently serves on the Board of NOVAGOLD Resources and Sinda, Ltd., among other development stage mining companies.

DOUG GROH

Director

~40 Years

Mr. Groh is Co-Portfolio Manager of the Sprott Gold Equity Fund and other investment vehicles within the Sprott Gold Equity Strategy. He has experience across gold mining equities, investment research and banking, including prior roles with Tocqueville Asset Management, Grove Capital, J.P. Morgan, Merrill Lynch, ING Bank, U.S. Global Investors and IDS Financial Services.

DANIEL MUNIZ QUINTANILLA

Director

~30 Years

Experience in international law, M&A, capital markets, and finance in the mining, logistics and infrastructure industries. He is currently the Executive Chairman of Sinda, Ltd., and a member of the Board of directors of NOVAGOLD Resources, Inc., and Brookfield Infrastructure Partners L.P.

LARRY RADFORD

Director

~40 Years

Mr. Radford brings more than 35 years of mining leadership and operational experience, including former roles as President & CEO of Argonaut Gold, COO of Gold Standard Ventures and VP & COO of Hecla Mining. His career spans senior operating roles across North and South America with Kinross and Barrick, and he also serves on the Revival Gold Board.

HEATHER WHITE

Director

~30 Years

Engineer and executive with 30+ years in mine development. Extensive senior management experience at established mining companies such as Voisey's Bay Nickel, Vale, and NOVAGOLD Resources.

PAUL ZINK

Director

~40 Years

Seasoned mining executive with global expertise spanning strategy, operations, development and project valuation. He previously served as Chief Financial Officer of two publicly traded mining companies and chaired audit committees for three junior mining firms in the western United States. He is currently a Professor of Practice at the Colorado School of Mines.

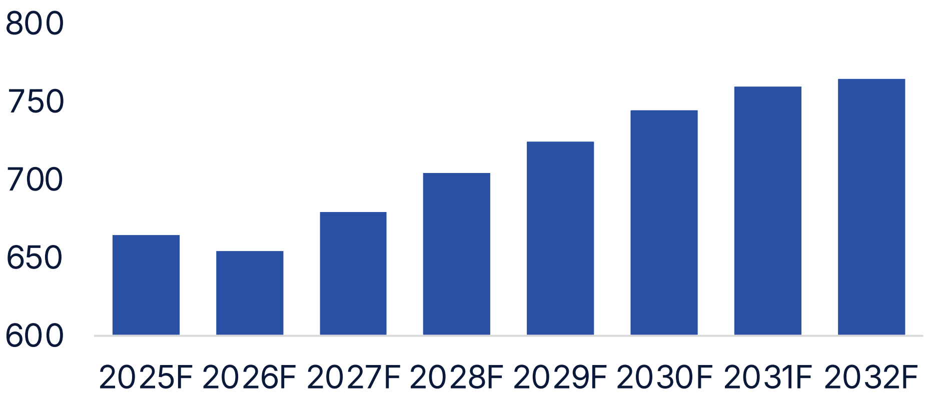
SUNSHINE PROVIDES STRONG EXPOSURE TO THE COMPELLING SILVER BACKDROP

PERSISTENT DEMAND FOR SILVER [1]

- ✓ **Persistent structural deficit driven by constrained new mine supply**
- ✓ **Record industrial demand, underpinned by green economy tailwinds and AI-driven growth in consumer electronics**
- ✓ **Highly supportive macro backdrop, with falling interest rates providing tailwinds for further price appreciation**
- ✓ **Recently classified as a critical mineral by the U.S. Government**

INDUSTRIAL DEMAND FOR SILVER [2]

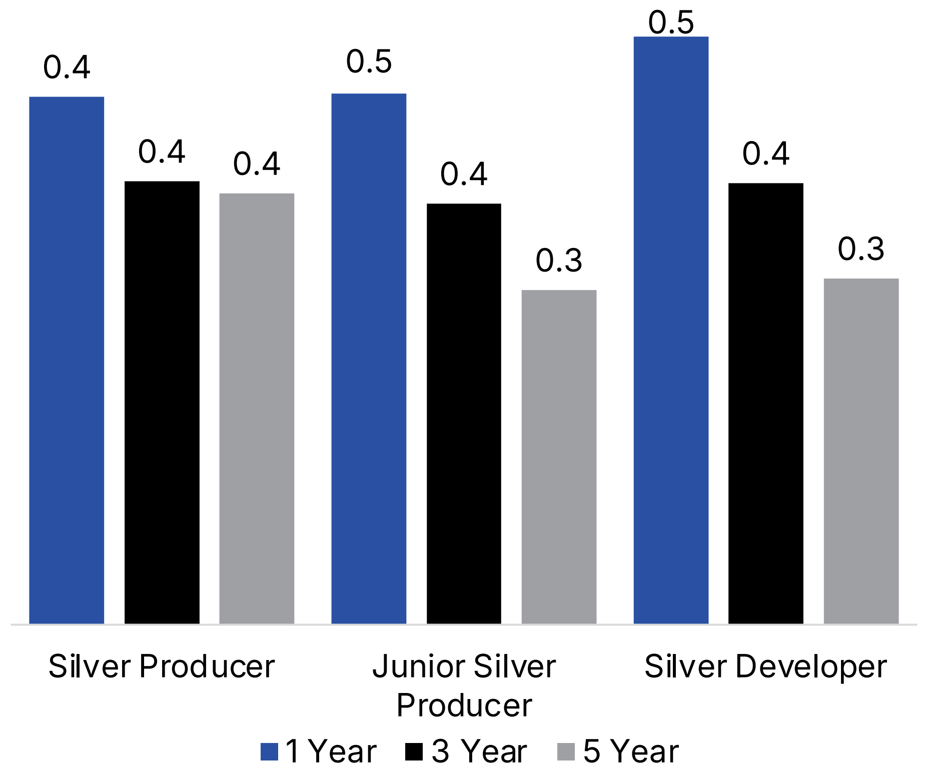
Moz



HISTORICAL SILVER PRICE [3]

US$/oz, Since January 2005

WEEKLY CORRELATION OF RETURNS OF SILVER EQUITIES TO RETURNS OF THE S&P 500 OVER 1, 3 AND 5 YEARS [3]



Returns of Silver Equities Are Uncorrelated to the Market, Driving Strong Portfolio Diversification and Low Cost of Equity

Source: The Silver Institute (April 2025), Metal Focus, Capital IQ, CPM Group CCC

Notes:
1. The Silver Institute (April 2025)
2. CPM Group, 2025
3. Capital IQ

CRITICAL U.S. NEEDS FOR DOMESTIC ANTIMONY PRODUCTION

Domestic Antimony Supply Expected to Command a Strategic Premium

LIMITED WESTERN SUPPLY AND ABILITY TO GROW SUPPLY OF ANTIMONY…

Antimony supply is characterized by persistent tightness and volatility, driven by resource depletion, Chinese export controls and geopolitical factors [1]

Globally, China accounts for 43% of antimony mine production and hosts 90% of smelting capacity [1]

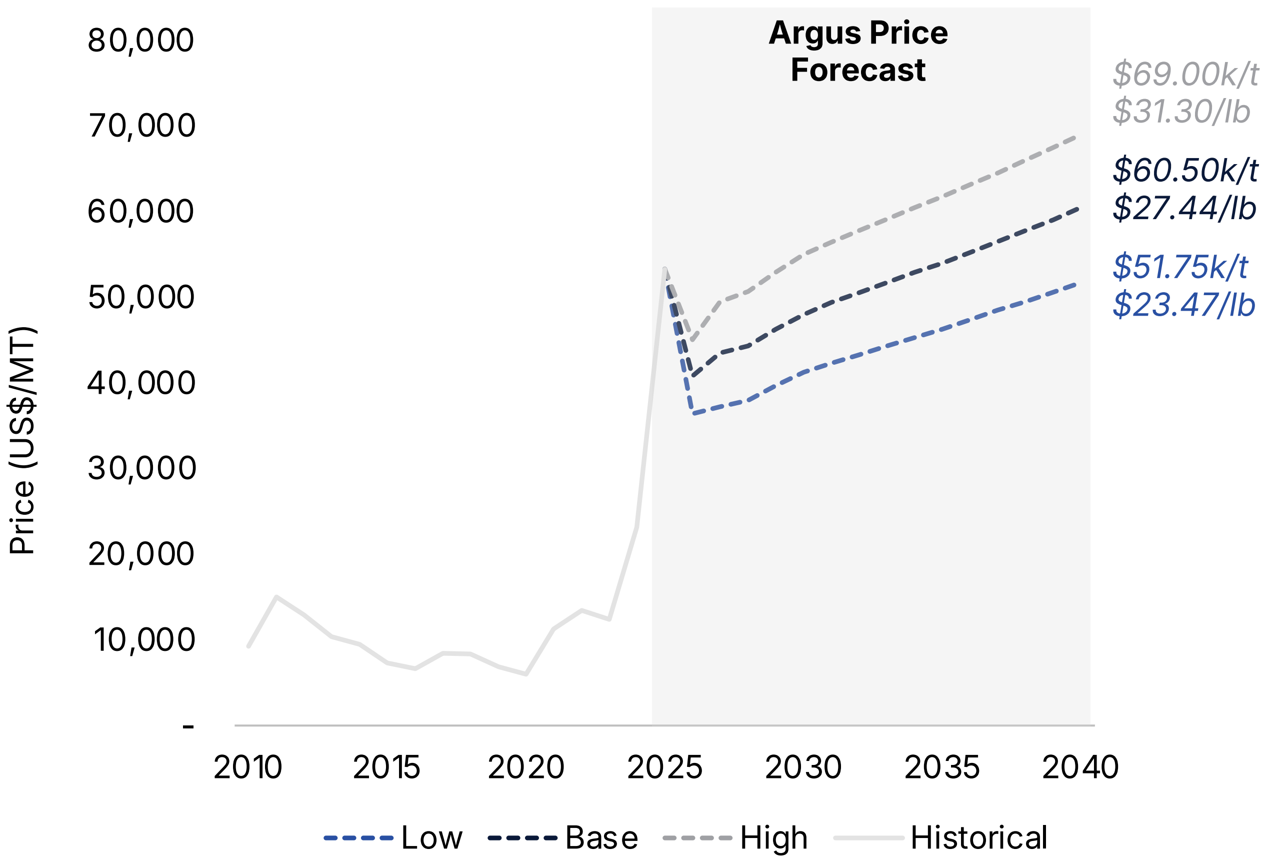
U.S. supply deficits expected to persist as Chinese supply restrictions continue or if ex-China capacity is not added [1]

…BUT NEEDED FOR CRITICAL APPLICATIONS, WITH GROWING DEMAND FROM DIVERSIFIED END USES

- **FLAME RETARDANTS:** Fire resistance for construction, plastics, wiring, and defense gear
- **ALLOYS:** Hardens lead for ammunition and strengthens lead-acid batteries
- **SOLAR GLASS & CERAMICS:** Improves solar panel efficiency and ceramic durability
- **POLYESTER CATALYSTS:** Speeds up polyester and PET production
- **OTHER:** Used in semiconductors, energy storage, and specialty applications

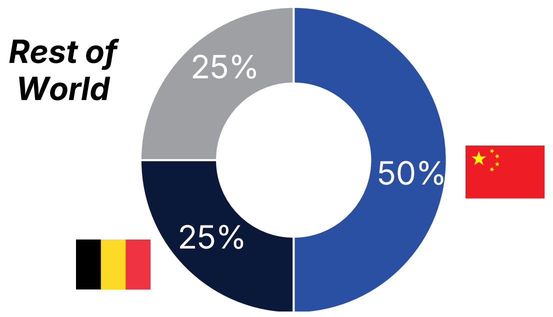
ANTIMONY PRICES [1][4]

US$/oz, Since January 2005



WE BELIEVE THE WEST NEEDS ITS OWN SUPPLY CHAIN OF THE KEY METAL FOR MUNITIONS

U.S. Sourcing of Antimony (%) [1][2]



"Without antimony trisulfide, you can't make primers. And without primers, you can't make bullets. And an army without bullets is just a parade"

– U.S. Army Munitions Advisor, Mark Mezger, 2025 *(3)*

ANTIMONY HAS EVOLVED INTO A STRATEGIC SPECIALTY METAL, CRITICAL FOR NATIONAL SECURITY. WE BELIEVE CONVERGING MARKET AND GEOPOLITICAL DYNAMICS CREATE A FAVORABLE BACKDROP FOR RESTARTING ANTIMONY PRODUCTION AT THE SUNSHINE COMPLEX, OFFERING STRONG PROSPECTS FOR LONG-TERM PRICING, CONTRACTED OFFTAKE, AND UPSIDE IF EXPORT CONTROLS TIGHTEN

Notes:
1. Argus Report
2. Represents 2024 antimony imports based on Argus Report
3. Sourced from Reuters December 9, 2025 article: US military developing small refineries for critical minerals
4. Argus Media projects U.S. antimony prices at a 2% premium to European levels. European prices are expected to remain at $40,000/tonne in 2026 and trade at a 75% premium to Chinese prices thereafter

SILVER, ANTIMONY AND OTHER CRITICAL METALS MADE IN AMERICA

47 Ag Silver	51 Sb Antimony	29 Cu Copper	82 Pb Lead	31 Ga Gallium	32 Ge Germanium

SILVER (47 Ag)

KEY FOR ELECTRIFICATION AND INVESTMENT

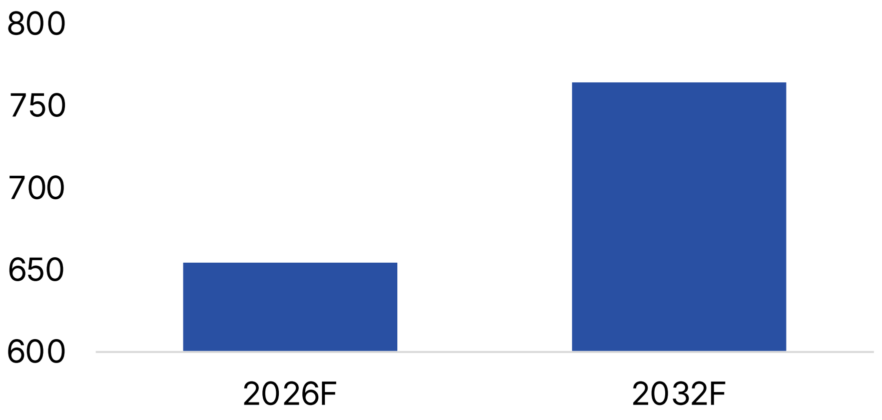
- Solar panels
- Energy storage, EVs, Electronics
- Superconductors
- Safe-haven investment asset

Industrial demand expected to drive persistent supply deficits

We expect to supply roughly 17% of U.S. silver production [(1)]

INDUSTRIAL DEMAND FOR SILVER [(2)]

Moz Ag



ANTIMONY (51 Sb)

KEY FOR MILITARY APPLICATIONS

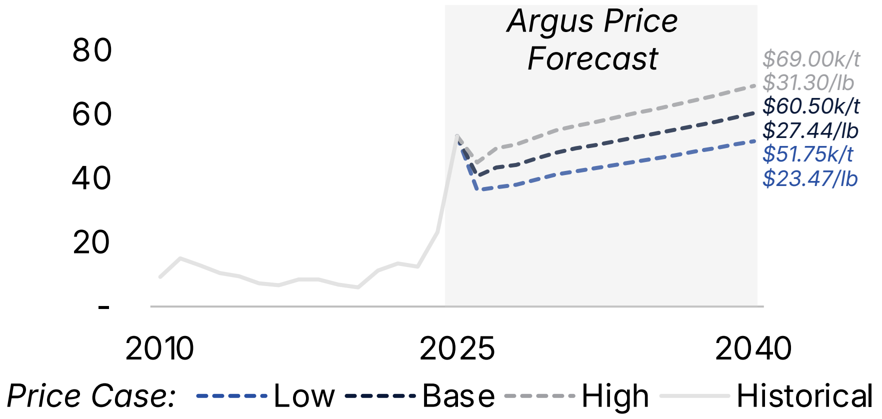
- Ammunitions and explosives
- Flame retardants
- Semiconductors
- Solar glass

China controls global antimony supply

At capacity, we expect to meet up to 60% of U.S. demand

U.S. ANTIMONY PRICE FORECAST [(3)(4)]

Antimony min 99.65% CIF US ($'000s per tonne)



GERMANIUM (32 Ge) | GALLIUM (31 Ga)

KEY FOR SEMICONDUCTORS AND SOLAR TECHNOLOGY

- 5G infrastructure
- LEDs/laser diodes
- Solar cells
- Defense systems

Limited domestic supply of germanium and complete reliance on foreign supply of gallium

GERMANIUM GLOBAL END USES [(5)]

%

26%
Fiber Optics
Share of global end-use
26%

22%
Infrared Optics
Share of global end-use
22%

50%+
U.S. Import Reliance
% of Consumption
50%+

GALLIUM U.S. END USES [(6)]

%

79%
Integrated Circuits
Share of U.S. end-use
79%

20%
Optoelectronic Devices
Share of U.S. end-use
20%

100%
U.S. Import Reliance
% of Consumption
100%

Notes:
1. Based on U.S. production of 36.2 Moz Ag in 2024, per 2025 World Silver Survey and Sunshine LOM average production of 6 Moz p.a. Ag
2. CPM Group, June 2025
3. Argus Report
4. Argus Media projects U.S. antimony prices at a 2% premium to European levels. European prices are expected to remain at $40,000/tonne in 2026 and trade at a 75% premium to Chinese prices thereafter
5. RFC Ambrian, Germanium: China in Control, But New Production Coming in the West, Critical Minerals Commodity Report, April 2025
6. As per USGS

ANTIMONY PRODUCTION HISTORY IN THE U.S.

In 1937, Sunshine began a detailed investigation to reduce the antimony in their concentrates. **The end result was the discovery of the Sunshine antimony process** [(1)]

Between 1941–1945, during WWII, 97% of domestic antimony production came from the Yellow Pine (Stibnite), Sunshine, and Mineral Point mines in Idaho [(2)]

From 1953 to 2001, **the Sunshine Mining Co. was the primary producer of antimony in the United States** [(2)]

In the 1990s, research was underway to overhaul and upgrade Sunshine's Antimony facility, to increase Sb purity from 97% to >99% [(1)]

In 2001, due to low prices for antimony, antimony mining in the United States stopped when the Sunshine silver mine in Idaho stopped producing antimony as a by-product [(3)]

1930 | 1940 | 1950 | 1960 | 1970 | 1980 | 1990 | 2000 | 2010 | 2020 | 2025

In 1940, antimony production from Sunshine tetrahedrite ore began [(2)]

In 1952, the Yellow Pine mine in Stibnite discontinued mine production of antimony [(2)]

Between 1972–1984, US Antimony Corp ("USAC") operated Thompson Falls, designed for yearly capacity of 600 tons Sb, averaged lower annual production between 100–250 tons Sb due to metallurgical problems [(2)]

Significant work is underway to restart the Sunshine mine and the Sunshine hydrometallurgical complex to process the combined feeds from Sunshine

Notes:
1. Anderson, Corby. "Processing of Antimony at the Sunshine Mine", Published by The Minerals, Metals & Materials Society, 1991
2. USGS Archives of the Bureau of Mines Minerals Yearbook (1932-1993)
3. 2019 USGS Antimony yearbook

SUPPLEMENTARY MATERIALS

APPENDIX B

IPO OVERVIEW

IPO BREAKDOWN AS OF JUNE 5, 2026	
Pre-IPO Basic Shares	**116,509,480**
Add:	
IPO Shares Issued *(including 3,000,000 overallotment)*	23,000,000
Net Warrant Exercise	4,217,123
Post-IPO Basic Shares [1]	**143,726,603**
Gross Proceeds *($13.50 per share)*	**$310.5MM**

Notes:
1. Post-IPO Basic shares are calculated using the treasury stock method where proceeds from option and warrant exercise are used to repurchase shares at IPO price of $13.50 per share

HISTORICAL FINANCIALS

Statement of Operations

	THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31,	
	2026	**2025**	**2025**	**2024**
	(IN THOUSANDS, EXCEPT FOR SHARE AND PER AMOUNTS)			
Statement of Operations Data:				
Sales ($)	**–**	**41**	**501**	**96**
Operating Expenses:				
Exploration	–	–	262	–
Pre-development	7,400	1,111	16,990	2,662
General and administrative	5,599	1,614	14,084	5,749
Depreciation and amortization	365	133	849	577
Accretion expense	29	28	111	104
Cost of goods sold (exclusive of items shown separately above)	–	20	344	47
Operating loss	**(13,394)**	**(2,865)**	**(32,138)**	**(9,043)**
Other income (expense):				
Interest expense	(10)	(1,177)	(2,904)	(3,872)
Interest income	153	2	299	23
Total other income (expense)	**143**	**(1,175)**	**(2,605)**	**(3,849)**
Income and mining tax expense	–	–	–	–
Net and comprehensive loss	**(13,251)**	**(4,040)**	**(34,743)**	**(12,892)**
Basic and diluted loss per share of common stock ($)	(0.11)	(0.05)	(0.36)	(0.15)
Weighted average number of basic and diluted shares of common stock outstanding	116,509,480	85,439,630	97,291,648	85,439,630

Source: Company Filings

HISTORICAL FINANCIALS (CONT'D)

Cash Flow Statement

	THREE MONTHS ENDED MARCH 31,	
	2026 ($)	2025 ($)
Cash Flows from Operating activities		
Net loss	**(13,251,490)**	**(4,040,283)**
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	365,433	133,033
Stock-based compensation	1,826,746	94,450
Reclamation obligation accretion	29,487	27,687
Convertible notes discount amortization	–	454,917
Changes in operating assets and liabilities:		
Prepaid expenses	361,314	159,074
Materials and supplies inventory	(1,290)	12,184
Metals inventory	—	19,915
Other current assets	(885,577)	1,593
Accounts payable	369,658	82,093
Accrued liabilities	569,837	103,229
Accrued interest	–	715,154
Net cash used in operating activities	**(10,615,882)**	**(2,236,954)**
Cash Flows from Investing activities		
Additions to property, plant and equipment	(1,534,879)	(291,685)
Additions to intangible assets	–	(60,000)
Net cash used investing activities	**(1,534,879)**	**(351,685)**
Cash Flows from Financing activities		
Payments of note payable for insurance premium financing	(223,919)	(134,433)
Proceeds from notes payable	–	3,000,000
Net cash (used in) provided by finance activities	**(223,919)**	**2,865,567**
Increase (decrease) in Cash and cash equivalents and Restricted cash	**(12,374,680)**	**276,928**
Cash and cash equivalents and Restricted cash, beginning	31,251,030	2,242,885
Cash and cash equivalents and Restricted cash, ending	**18,876,350**	**2,519,813**
Supplemental Cash Flow Information:		
Interest paid	10,197	7,056

Source: Company Filings

HISTORICAL FINANCIALS (CONT'D)

Balance Sheet

	MARCH 31, 2026 ($)	DECEMBER 31, 2025 ($)
Assets		
Current assets		
Cash and cash equivalents	18,601,311	30,975,991
Prepaid expenses	920,720	1,282,034
Materials and supplies inventory	378,559	377,269
Other current assets	1,774,217	888,640
Total current assets	**21,674,807**	**33,523,934**
Restricted cash	275,039	275,039
Property, plant and equipment, net	37,296,857	34,290,542
Intangible assets	750,000	750,000
Total Assets	**59,996,703**	**68,839,515**
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	4,769,055	2,562,528
Accrued liabilities	2,788,250	2,218,413
Note payable	459,216	683,135
Total current Liabilities	**8,016,521**	**5,464,076**
Reclamation Obligations	1,844,087	1,814,600
Total Liabilities	**9,860,608**	**7,278,676**
Commitments and contingencies (Note 11)		
Stockholders' Equity		
Common stock – $0.001 par value, 150,000,000 shares authorized, 116,509,480 issued and outstanding at March 31, 2026 and December 31, 2025	116,509	116,509
Additional paid-in capital	267,848,494	266,021,748
Accumulated deficit	(217,828,908)	(204,577,418)
Total Stockholders' Equity	**50,136,095**	**61,560,839**
Total Liabilities and Stockholders' Equity	**59,996,703**	**68,839,515**

Source: Company Filings

SUNSHINE SILVER
MINING & REFINING