SUNSHINE SILVER MINING & REFINING

Sunshine Mine Exploration Drilling Results

Below are recent drill results from the ongoing expansion and infill programs at Sunshine Mine. Please see the accompanying press release dated July 23, 2026, available on www.sunshinesilvermining.com.

Hole ID	Vein Name	From (m)	To (m)	Width (m)	True Width (m)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	AgEq[1] (gpt)	AgEq[1] (opt)
31-2501	New	127.92	129.36	1.43	1.24	2,359	0.60	0.02	0.54	2,484	72
31-2501	New	134.08	134.23	0.15	0.09	1,104	0.34	0.09	0.28	1,173	34
31-2501	DVein	171.97	172.58	0.61	0.55	40	0.02	0.08	0.01	44	1
FS-3102	New	149.75	149.90	0.15	0.11	2,201	1.61	0.00	0.25	2,350	69
FS-3102	DVein	216.93	217.11	0.18	0.13	6	0.00	0.01	0.00	6	0
FS-3103	NYBoy	190.50	190.68	0.18	0.17	5	0.00	0.01	0.00	5	0
FS-3104	New	10.39	10.70	0.30	0.20	1,275	0.76	12.10	0.23	1,521	44
FS-3104	NYBoy	206.81	209.18	2.38	2.23	1	0.00	0.00	0.00	2	0
FS-3105	NYBoy	255.09	259.81	4.72	3.62	981	0.43	0.06	0.31	1,060	31
FS-3107	NYBoy	205.56	206.72	1.16	1.12	141	0.01	6.17	0.02	225	7
FS-ST01	CFault Vein	149.35	150.11	0.76	0.75	0	0.00	0.01	0.00	0	0
FS-ST02	CFault Vein	140.42	142.04	1.62	1.52	2,539	2.39	0.11	1.01	2,862	83
FS-ST02	including	140.82	141.06	0.24	0.23	8,880	6.41	0.44	3.39	9,857	287
FS-ST03	CFault Vein	143.41	144.02	0.61	0.61	340	0.23	0.01	0.09	370	11
FS-ST04	SYBoy	231.65	233.57	1.92	1.80	0	0.00	0.00	0.00	0	0
FS-ST04	NYBoy	243.81	244.60	0.79	0.77	3	0.00	0.00	0.00	3	0
FS-ST07	CFault Vein	140.97	141.88	0.91	0.90	0	0.00	0.00	0.00	0	0
FS-ST08	CFault Vein	144.26	146.61	2.35	2.03	297	0.68	0.31	0.17	374	11
FS-ST10	CFault Vein	188.95	189.95	1.01	0.71	3,429	1.17	0.01	0.87	3,645	106
FS-ST10	including	189.74	189.95	0.21	0.15	13,783	4.53	0.01	3.46	14,636	427
FS-ST11	CFault Vein	204.46	205.77	1.31	1.07	3,553	1.51	0.00	1.01	3,815	111
FS-ST11	including	205.44	205.59	0.15	0.12	23,931	10.40	0.01	6.76	25,705	750
FS-ST13	CFault Vein	235.95	236.13	0.18	0.18	1	0.00	0.00	0.00	2	0
FS-ST15	CFault Vein	221.13	221.28	0.15	0.11	1,341	0.73	0.09	0.48	1,467	43
FS-ST16	CFault Vein	240.79	242.01	1.22	1.10	6	0.01	0.00	0.00	7	0

[1] Silver equivalent grade was calculated using metal prices of $49.05 per ounce silver, $4.89 per pound copper, $0.93 per pound lead and $11.24 per pound antimony, and metallurgical recovery assumptions of 97% for silver, copper, lead and antimony.

Sunshine Mine Exploration Drill Results (Continued)

Hole ID	Vein Name	From (m)	To (m)	Width (m)	True Width (m)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	AgEq[1] (gpt)	AgEq[1] (opt)
FS-ST18	CFault Vein	195.07	195.22	0.15	0.11	1,299	0.60	6.79	0.46	1,501	44
FS-ST19	CFault Vein	219.61	220.89	1.28	1.11	453	0.33	1.48	0.17	521	15
FS-ST21	CFault Vein	213.70	214.61	0.91	0.70	915	0.38	0.01	0.27	984	29
FS-ST22	SYBoy	245.67	245.82	0.15	0.12	4,766	1.71	0.12	1.31	5,090	148
FS-ST23	CFault Vein	144.63	144.78	0.15	0.14	241	0.07	0.09	0.04	253	7
FS-ST23	SYBoy	254.14	254.60	0.46	0.26	3,909	1.62	0.16	1.17	4,205	123
FS-ST23	NYBoy	255.91	256.06	0.15	0.15	734	0.33	0.08	0.25	796	23
FS-ST24	CFault Vein	147.07	147.22	0.15	0.03	2	0.00	0.00	0.00	2	0
FS-ST24	SYBoy	258.62	259.54	0.91	0.90	5	0.00	0.01	0.00	7	0
FS-ST25	CFault Vein	149.96	151.18	1.22	1.15	154	0.31	0.09	0.12	195	6
FS-ST25	SYBoy	283.43	283.92	0.49	0.37	307	0.10	0.07	0.08	328	10
FS-ST25	NYBoy	288.95	289.10	0.15	0.12	1	0.00	0.01	0.00	2	0
FS-ST26	CFault Vein	142.49	144.17	1.68	1.52	1,076	1.01	0.33	0.43	1,216	35
FS-ST26	SYBoy	246.07	246.28	0.21	0.17	1,954	0.73	0.28	0.57	2,097	61
FS-ST26	NYBoy	248.23	248.72	0.49	0.34	3,607	1.56	0.06	1.18	3,898	114
FS-ST26	including	248.56	248.72	0.15	0.11	7,989	3.32	0.07	2.57	8,620	251
FS-ST27	CFault Vein	143.41	144.93	1.52	1.50	340	0.84	0.02	0.16	422	12
FS-ST27	SYBoy	249.33	250.85	1.52	1.50	459	0.16	0.09	0.13	491	14
FS-ST27	NYBoy	252.37	253.90	1.52	1.32	2	0.00	0.01	0.00	3	0
FS-ST29	CFault Vein	215.86	216.29	0.43	0.27	9,209	2.82	0.14	2.25	9,757	285
FS-ST29	SYBoy	233.17	234.24	1.07	1.03	439	0.09	1.60	0.08	478	14
FS-ST29	NYBoy	246.28	246.67	0.40	0.38	26	0.02	0.01	0.01	29	1
FS-ST30	CFault Vein	155.75	156.51	0.76	0.72	3,142	1.70	4.32	0.85	3,448	101
FS-ST30	SYBoy	207.87	209.40	1.52	1.38	128	0.04	0.05	0.03	136	4
FS-ST30	NYBoy	210.92	212.45	1.52	1.50	3	0.00	0.01	0.00	4	0

[1] Silver equivalent grade was calculated using metal prices of $49.05 per ounce silver, $4.89 per pound copper, $0.93 per pound lead and $11.24 per pound antimony, and metallurgical recovery assumptions of 97% for silver, copper, lead and antimony.

Sunshine Mine Exploration Drill Results (Continued)

Hole ID	Vein Name	From (m)	To (m)	Width (m)	True Width (m)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	AgEq[1] (gpt)	AgEq[1] (opt)
FS-ST31	CFault Vein	160.48	163.22	2.74	2.58	1	0.00	0.00	0.00	1	0
FS-ST31	SYBoy	208.30	209.09	0.79	0.69	1,748	0.38	0.03	0.32	1,825	53
FS-ST32	CFault Vein	164.68	165.66	0.98	0.75	1	0.00	0.00	0.00	2	0
FS-ST32	SYBoy	209.25	210.31	1.07	1.05	161	0.15	0.01	0.09	185	5
FS-ST33	CFault Vein	174.53	174.74	0.21	0.17	651	0.27	6.90	0.20	790	23
FS-ST34	CFault Vein	163.37	164.13	0.76	0.58	2,548	1.33	0.06	0.74	2,756	80
FS-ST34	SYBoy	212.38	214.43	2.04	2.01	7	0.00	0.01	0.00	7	0
FS-ST35	CFault Vein	171.91	172.06	0.15	0.15	1	0.00	0.00	0.00	1	0
FS-ST35	SYBoy	218.51	220.07	1.55	1.50	1,463	0.34	0.45	0.29	1,537	45
FS-ST35	including	219.91	220.07	0.15	0.15	7,954	1.65	0.78	1.39	8,296	242
FS-ST35	NYBoy	233.93	234.09	0.15	0.14	1	0.00	0.00	0.00	1	0
FS-ST36	CFault Vein	172.12	174.04	1.92	1.80	1,976	0.87	0.45	0.55	2,128	62
FS-ST36	including	172.88	173.03	0.15	0.14	9,600	3.66	0.01	2.65	10,267	299
FS-ST36	SYBoy	216.41	216.71	0.30	0.29	253	0.07	0.51	0.06	274	8
FS-ST36	NYBoy	220.22	220.68	0.46	0.43	25	0.01	0.00	0.01	27	1
FS-ST37	CFault Vein	183.09	183.25	0.15	0.12	1,402	1.16	0.12	0.51	1,563	46
FS-ST37	SYBoy	220.68	222.02	1.34	1.30	939	0.23	0.29	0.20	991	29
FS-ST37	including	221.86	222.02	0.15	0.15	6,960	1.76	2.28	1.51	7,347	214
FS-ST37	NYBoy	226.31	226.47	0.15	0.15	480	0.17	0.01	0.14	515	15
FS-ST38	CFault Vein	211.93	212.48	0.55	0.45	3,032	2.24	0.50	1.26	3,388	99
FS-ST38	including	211.93	212.23	0.30	0.25	4,149	3.24	0.89	1.70	4,649	136
FS-ST39	CFault Vein	151.79	151.94	0.15	0.11	1,313	1.12	0.16	0.56	1,479	43
FS-ST40	CFault Vein	144.78	146.00	1.22	1.20	3,432	1.68	0.05	1.14	3,727	109
FS-ST40	including	144.78	144.93	0.15	0.15	22,560	10.60	0.11	7.46	24,458	713
FS-ST40	SYBoy	204.98	205.13	0.15	0.14	6,000	1.51	0.19	1.22	6,297	184

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Sunshine Mine Exploration Drill Results (Continued)

Hole ID	Vein Name	From (m)	To (m)	Width (m)	True Width (m)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	AgEq[1] (gpt)	AgEq[1] (opt)
FS-ST40	NYBoy	208.18	208.45	0.27	0.27	283	0.11	0.02	0.09	304	9
FS-ST41	CFault Vein	162.15	162.76	0.61	0.57	2	0.00	0.00	0.00	2	0
FS-ST41	SYBoy	217.93	218.69	0.76	0.66	2,966	0.65	0.37	0.50	3,094	90
FS-ST42	SYBoy	226.31	228.08	1.77	1.71	3,093	0.76	0.00	0.63	3,244	95
FS-ST42	including	226.31	226.86	0.55	0.54	4,423	1.03	0.01	0.91	4,637	135
FS-ST42	including	227.84	228.08	0.24	0.23	12,069	3.02	0.01	2.40	12,652	369
FS-ST42	NYBoy	231.86	232.41	0.55	0.52	1,847	0.60	0.06	0.40	1,950	57
FS-ST43	CFault Vein	172.21	173.74	1.52	0.76	7	0.01	0.00	0.00	8	0
FS-ST43	SYBoy	214.64	214.94	0.30	0.30	1,855	0.59	0.18	0.45	1,968	57
FS-ST44	SYBoy	214.12	217.63	3.51	3.39	345	0.10	0.03	0.07	363	11
FS-ST45	SYBoy	221.96	222.20	0.24	0.23	651	0.17	0.49	0.14	691	20
FS-ST46	CFault Vein	199.92	200.10	0.18	0.14	2	0.00	0.00	0.00	2	0
FS-ST46	SYBoy	225.09	226.77	1.68	1.65	759	0.31	0.08	0.23	817	24
FS-ST47	CFault Vein	216.10	216.41	0.30	0.15	1	0.00	0.00	0.00	1	0
FS-ST47	SYBoy	230.12	231.65	1.52	1.43	1	0.00	0.00	0.00	1	0
FS-ST48	CFault Vein	216.59	216.90	0.30	0.28	2,136	1.62	0.03	0.84	2,378	69
FS-ST50	New	224.03	224.76	0.73	0.37	460	0.22	0.03	0.17	502	15
FS-ST50	SYBoy	224.03	224.76	0.73	0.52	460	0.22	0.03	0.17	502	15
FS-ST51	10Vein	122.71	123.29	0.58	0.37	12,240	3.67	0.56	2.48	12,888	376
FS-ST51	NYBoy	194.83	195.89	1.07	0.92	48	0.02	0.05	0.02	53	2
FS-ST51	SYBoy	205.37	206.65	1.28	1.11	1	0.00	0.00	0.00	2	0
FS-ST53	NYBoy	281.03	281.64	0.61	0.47	562	0.29	0.20	0.23	621	18
FS-ST54	NYBoy	187.36	188.88	1.52	1.25	1	0.00	0.00	0.00	1	0
FS-ST55	NYBoy	256.03	257.25	1.22	0.89	7	0.00	0.00	0.00	7	0
FS-ST56	10Vein	113.42	114.00	0.58	0.05	37	0.70	0.02	0.05	93	3

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Sunshine Mine Exploration Drill Results (Continued)

Hole ID	Vein Name	From (m)	To (m)	Width (m)	True Width (m)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	AgEq[1] (gpt)	AgEq[1] (opt)
FS-ST56	NYBoy	159.87	161.24	1.37	1.13	11	0.01	0.00	0.00	12	0
FS-ST56	SYBoy	169.16	170.63	1.46	1.37	1	0.00	0.00	0.00	1	0
FS-ST57	10Vein	135.94	136.15	0.21	0.12	44	0.08	0.04	0.03	54	2
FS-ST58	10Vein	138.78	139.75	0.98	0.33	959	0.10	32.35	0.14	1,409	41
FS-ST58	NYBoy	226.65	228.11	1.46	1.12	237	0.05	0.04	0.05	249	7
FS-ST59	10Vein	118.29	118.48	0.18	0.12	861	0.29	6.79	0.23	1,005	29
FS-ST59	NYBoy	218.88	219.06	0.18	0.14	758	0.04	23.10	0.11	1,078	31
FS-ST59	SYBoy	221.28	222.60	1.31	1.00	681	0.14	0.09	0.13	712	21
FS-ST60	10Vein	104.30	112.47	8.17	5.25	492	0.22	3.92	0.17	584	17
FS-ST60	including	105.00	106.71	1.71	1.10	1,969	0.87	11.91	0.67	2,289	67
FS-ST61	10Vein	124.66	132.28	7.62	3.81	518	0.11	10.98	0.11	685	20
FS-ST62	10Vein	103.02	105.61	2.59	1.30	332	0.02	14.12	0.04	522	15
FS-ST63	10Vein	66.84	67.06	0.21	0.15	1,083	0.20	24.40	0.20	1,446	42
FS-ST64	New	178.46	179.62	1.16	1.09	319	0.21	1.01	0.16	371	11
FS-ST64	10Vein	183.55	184.28	0.73	0.56	403	0.02	15.63	0.05	615	18
FS-ST65	10Vein	97.69	98.63	0.94	0.61	193	0.10	0.33	0.07	216	6
FS-ST66	10Vein	139.54	140.67	1.13	0.92	684	0.02	23.12	0.08	998	29
FS-ST67	10Vein	138.99	139.75	0.76	0.75	1,173	0.11	42.40	0.17	1,758	51
FS-ST68	10Vein	68.28	68.43	0.15	0.12	4	0.00	0.14	0.00	6	0
FS-ST69	10Vein	123.17	123.90	0.73	0.47	1,894	0.73	26.37	0.59	2,380	69
FS-ST69	SYBoy	203.24	203.61	0.37	0.33	617	0.19	0.08	0.16	656	19
FS-ST70	10Vein	92.05	92.20	0.15	0.08	52	0.02	0.22	0.02	58	2
FS-ST70	SYBoy	157.89	159.41	1.52	1.43	1	0.00	0.00	0.00	2	0
FS-ST71	10Vein	140.76	140.91	0.15	0.11	32,331	16.50	12.80	11.10	35,370	1,032
FS-ST71-A	10Vein	140.30	140.45	0.15	0.15	5,417	2.73	0.41	2.08	5,936	173

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Sunshine Mine Exploration Drill Results (Continued)

Hole ID	Vein Name	From (m)	To (m)	Width (m)	True Width (m)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	AgEq[1] (gpt)	AgEq[1] (opt)
FS-ST71-A	NYBoy	225.70	226.01	0.30	0.29	2	0.00	0.02	0.00	3	0
FS-ST72	10Vein	121.19	122.38	1.19	0.91	301	0.13	6.60	0.08	409	12
FS-ST72	SYBoy	211.99	213.48	1.49	1.14	770	0.27	0.08	0.22	824	24
FS-ST73	10Vein	90.62	92.26	1.65	1.35	5	0.00	0.16	0.00	8	0
FS-ST73	NYBoy	175.38	175.87	0.49	0.42	1,245	0.79	2.08	0.65	1,427	42
FS-ST73	SYBoy	178.70	179.83	1.13	0.92	1,749	0.38	0.54	0.36	1,839	54
FS-ST74	10Vein	249.23	251.37	2.13	1.51	914	0.37	6.31	0.29	1,068	31
FS-ST75	10Vein	197.05	202.23	5.18	2.19	1,135	0.36	14.85	0.33	1,404	41
FS-ST76	10Vein	161.54	164.35	2.80	2.15	125	0.04	3.13	0.03	174	5
FS-ST76	NYBoy	250.76	251.22	0.46	0.40	1,232	0.91	0.28	0.74	1,414	41
FS-ST76	SYBoy	254.23	254.84	0.61	0.55	946	0.30	0.35	0.26	1,012	30
FS-ST77	10Vein	185.50	185.65	0.15	0.12	2	0.00	0.01	0.00	3	0
FS-ST77	NYBoy	270.91	271.39	0.49	0.42	3,043	0.84	0.06	0.76	3,220	94
FS-ST77	SYBoy	276.24	276.45	0.21	0.18	2	0.00	0.00	0.00	3	0
FS-ST78	10Vein	155.81	156.94	1.13	0.86	748	0.06	39.35	0.11	1,282	37
FS-ST79	10Vein	86.59	86.84	0.24	0.16	470	0.37	0.70	0.23	540	16
FS-ST79	NYBoy	167.46	167.88	0.43	0.39	1	0.00	0.01	0.00	2	0
FS-ST79	SYBoy	199.19	199.95	0.76	0.38	6	0.00	0.01	0.00	7	0
FS-ST80	NYBoy	206.20	206.72	0.52	0.33	1	0.00	0.00	0.00	1	0
FS-ST80	SYBoy	261.98	262.19	0.21	0.14	210	0.04	3.10	0.03	257	7
FS-ST81	New	176.57	177.24	0.67	0.51	1,341	0.43	0.94	0.34	1,436	42
FS-ST82	10Vein	211.26	212.42	1.16	0.74	1,667	0.19	56.31	0.27	2,454	72
FS-ST84	10Vein	100.95	101.25	0.30	0.25	946	0.17	29.30	0.19	1,368	40
FS-ST87	SYBoy	186.93	189.43	2.50	1.61	296	0.10	0.04	0.08	315	9
FS-ST88	10Vein	49.38	49.59	0.21	0.20	1	0.00	0.00	0.02	4	0
FS-ST88	NYBoy	104.76	105.31	0.55	0.52	1	0.00	0.00	0.02	4	0
FS-ST88	SYBoy	128.41	128.56	0.15	0.15	1,539	0.44	6.15	0.37	1,708	50

[1] Silver equivalent grade was calculated using metal prices of $49.05 per ounce silver, $4.89 per pound copper, $0.93 per pound lead and $11.24 per pound antimony, and metallurgical recovery assumptions of 97% for silver, copper, lead and antimony.