SUNSHINE SILVER
MINING & REFINING

SUNSHINE SILVER MINING & REFINING

Q2 2026 Earnings Presentation

America's Must-Own Silver Developer

AUGUST 2026

sunshinesilvermining.com

PARTICIPANTS

DR. THOMAS S. KAPLAN
Chairman Of The Board

HEATHER WHITE
CEO

ANDRÉ VAN NIEKERK
CFO

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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.

AMERICA'S MUST-OWN SILVER DEVELOPER

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

Tier 1 Location

Located in Silver Valley, Idaho U.S.A.

High-Grade

North America's highest grade primary silver resource[1]

Long Life

Generational mine life and scale

Existing Infrastructure

Permits in-hand & existing infrastructure in place

Exploration Upside

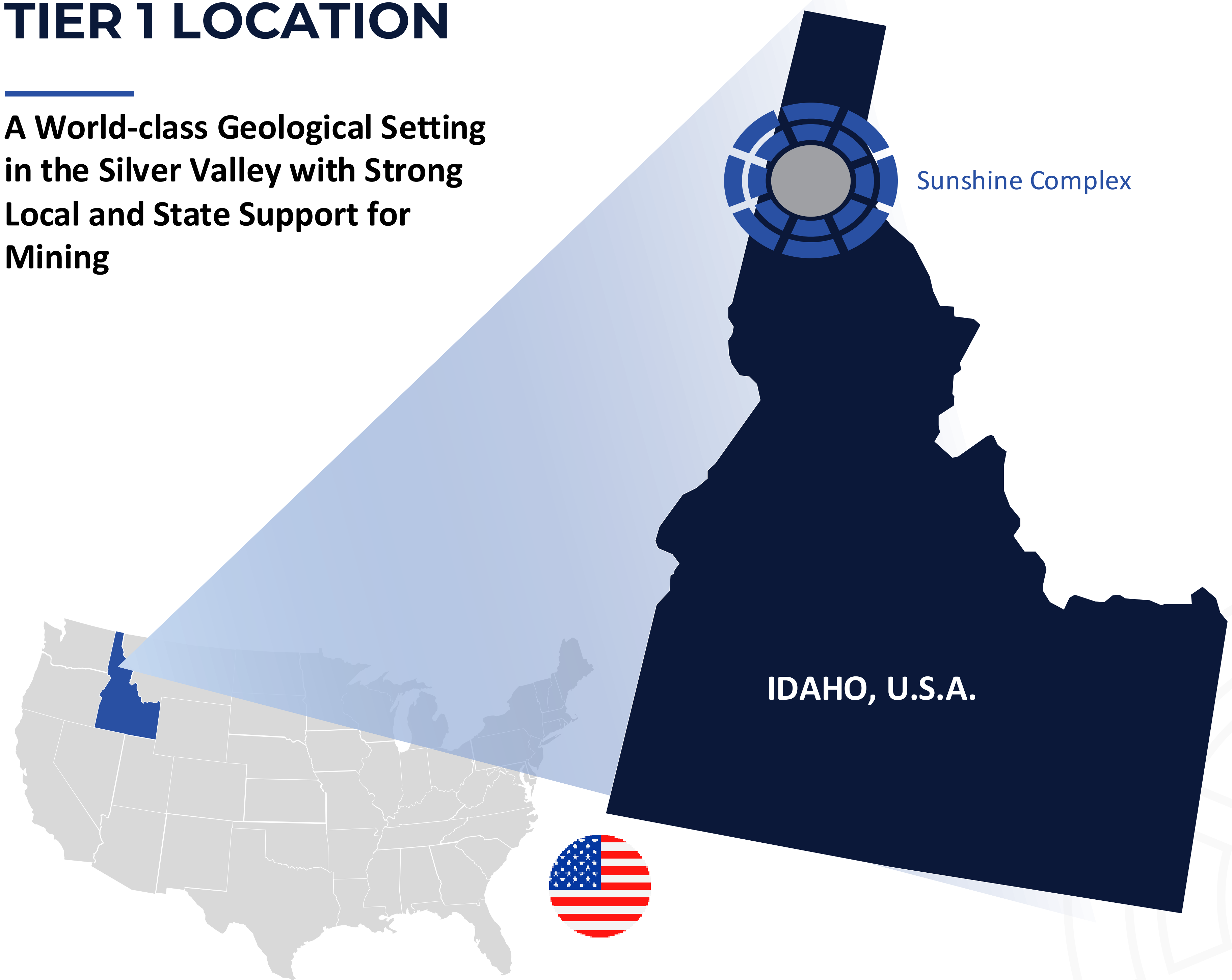
Untapped potential near-mine and district-wide

Critical Minerals

Potential refining hub and antimony production

TIER 1 LOCATION

A World-class Geological Setting in the Silver Valley with Strong Local and State Support for Mining

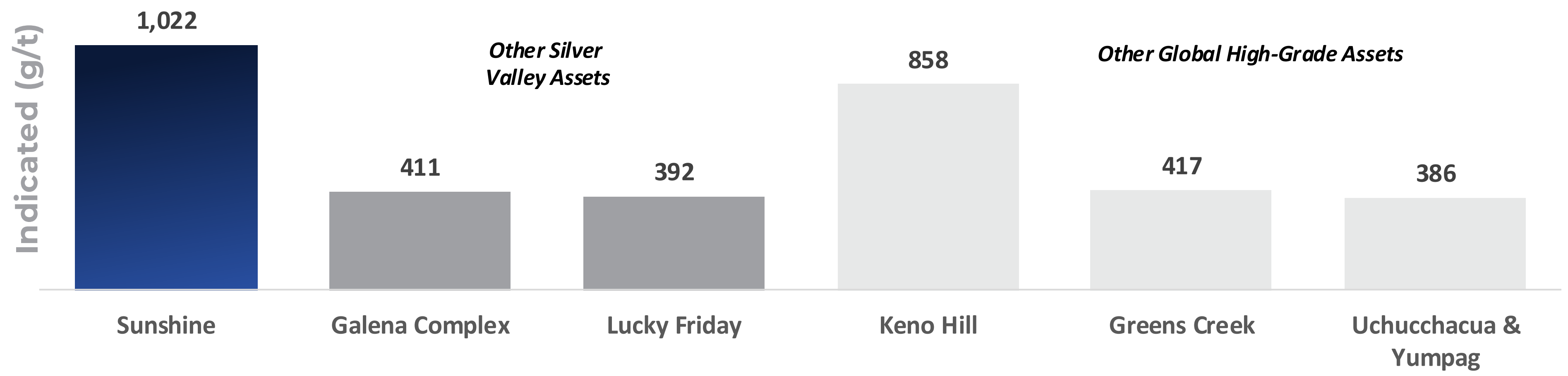


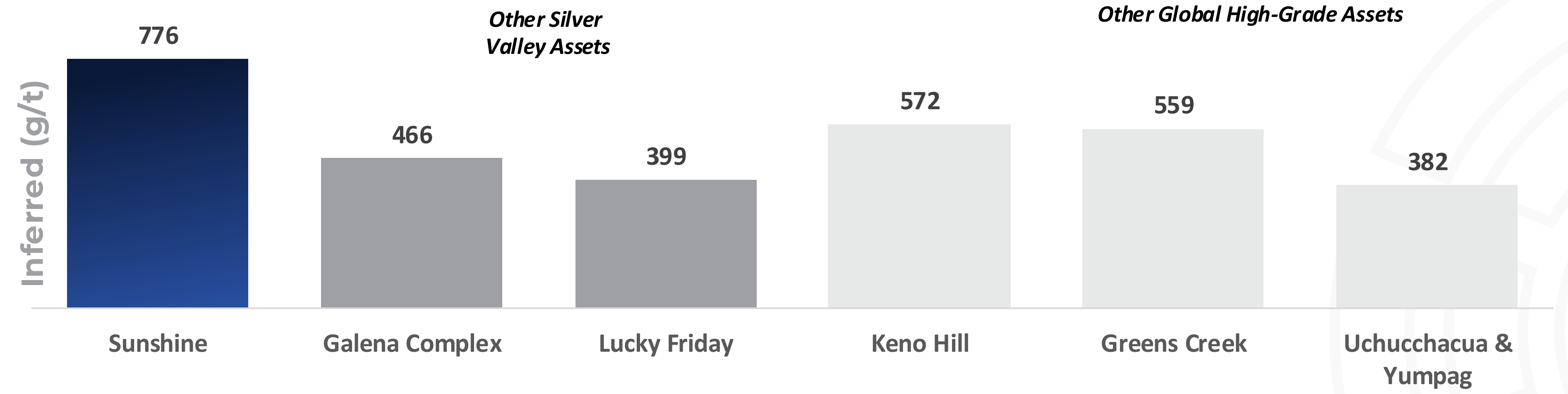
Idaho, U.S.A. ranks as a **Top Ten** jurisdiction globally for mining[2]

HIGH GRADE

Sunshine is North America's Highest Grade Primary Silver Deposit[1]

Global High-Grade Silver Assets – Average Diluted Silver Grade[3]





Grades ~3x the average of other high-grade silver assets globally[4]

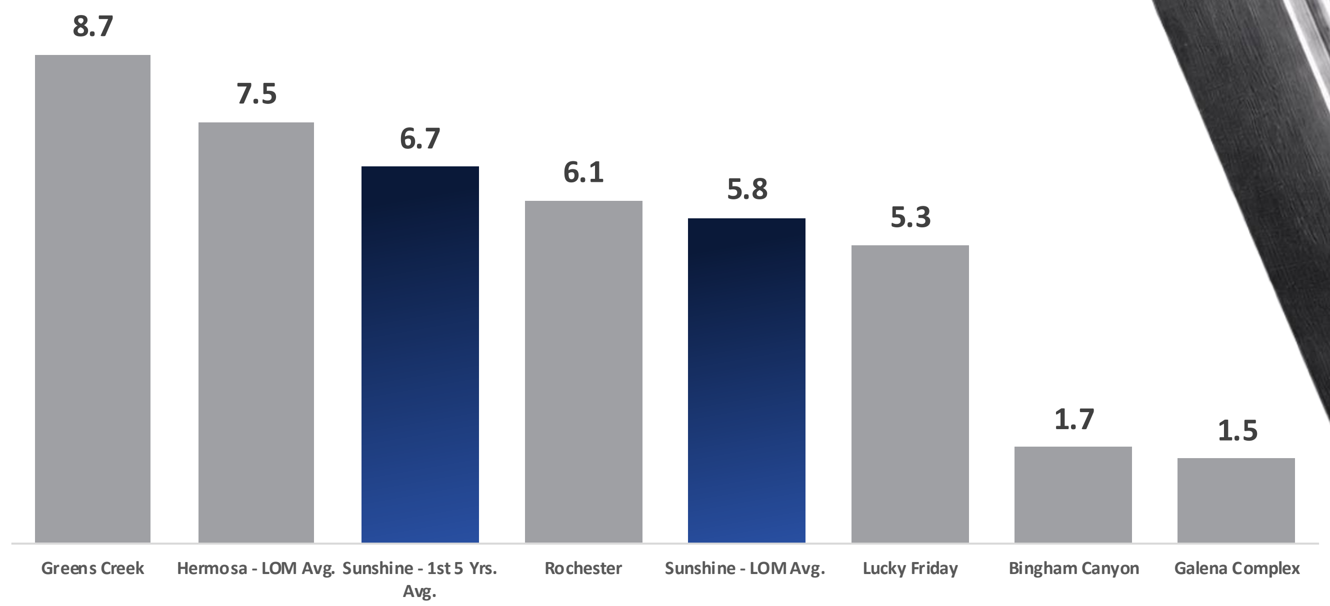
LONG LIFE

Total Resource Supports a Generational 24-year Mine Life[5]

103.9Moz
Indicated Silver Resource
1,022 g/t

159.8Moz
Inferred Silver Resource
776 g/t

Top U.S. Silver Assets (Moz Ag)[6]

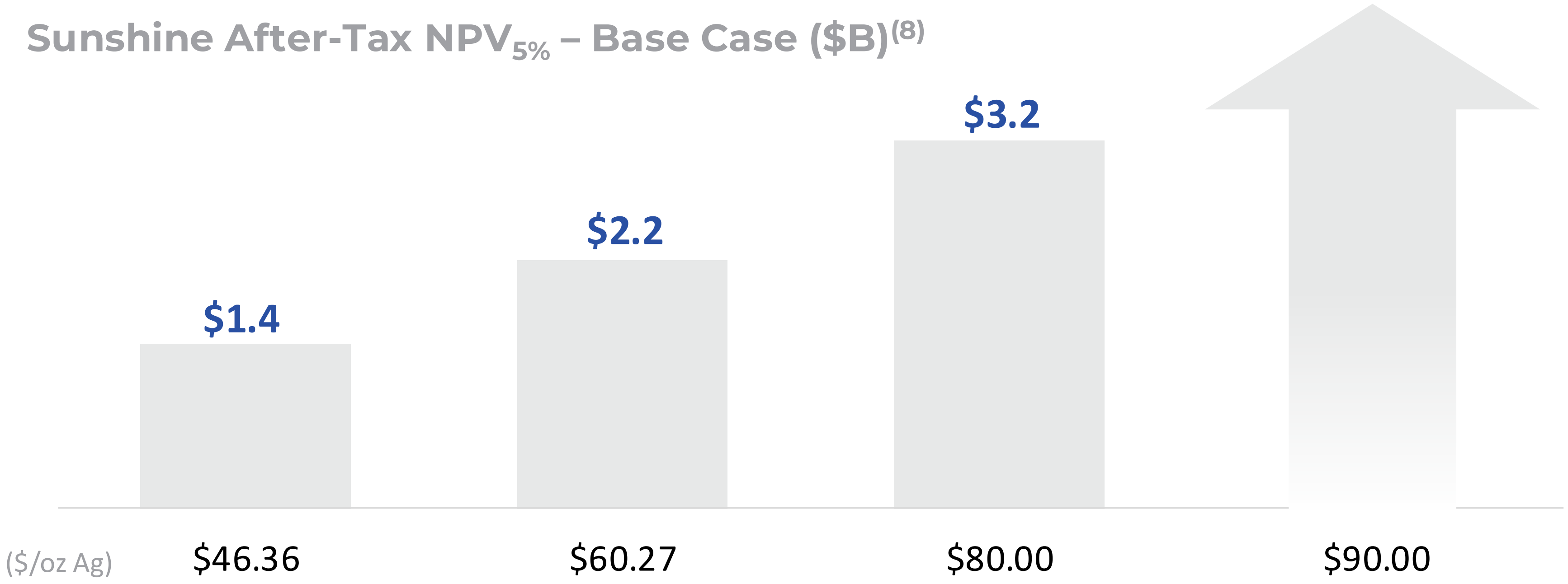


Poised to be the 2nd largest primary silver producer in the U.S.[7]

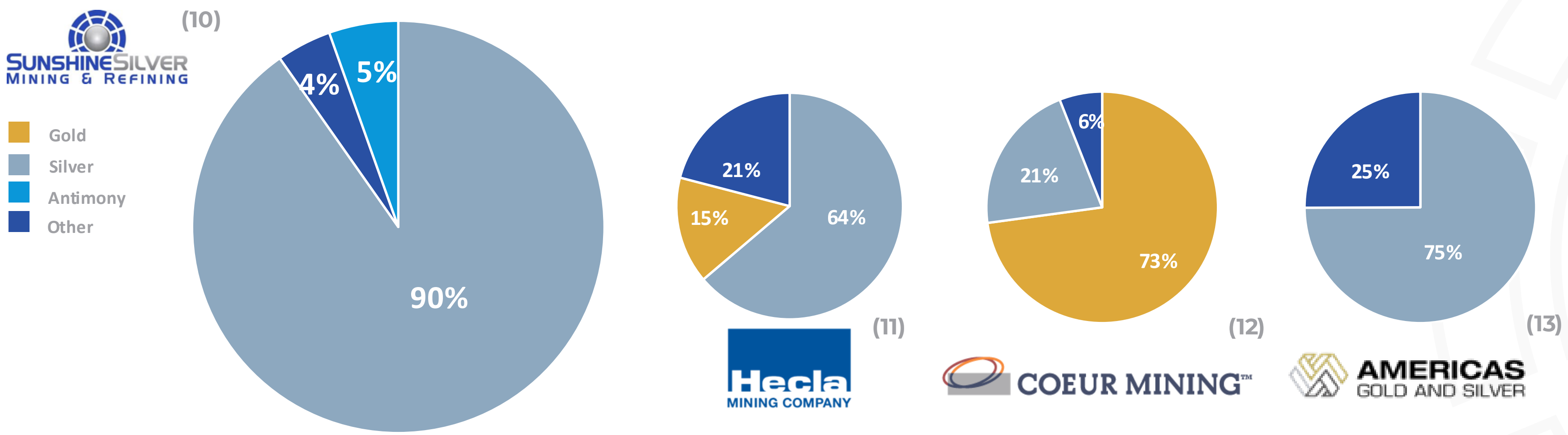
PURE-PLAY LEVERAGE TO SILVER

High-Grade, Silver-Dominant Economics Drive Significant Value Across Silver Price Scenarios

Sunshine After-Tax $NPV_{5\%}$ – Base Case ($B)[8]



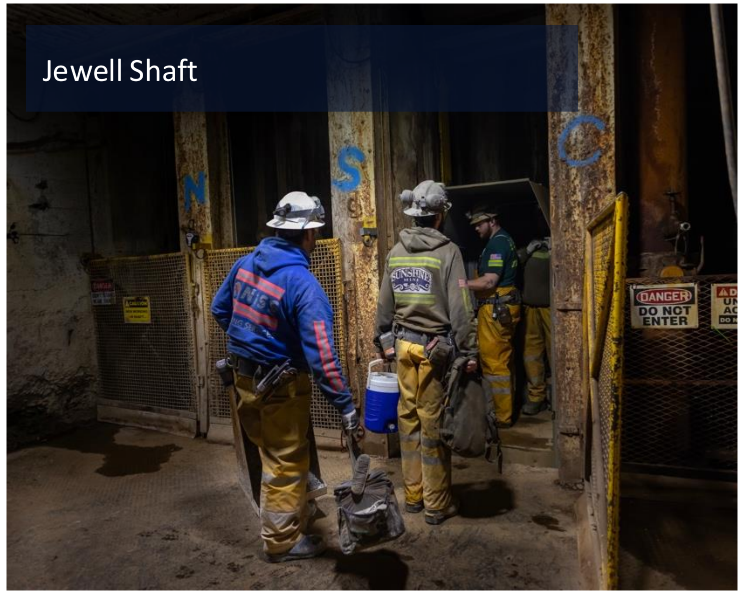
Projected Revenue by Metal[9]



Real leverage to U.S. **silver** production

Silver-Copper Refinery

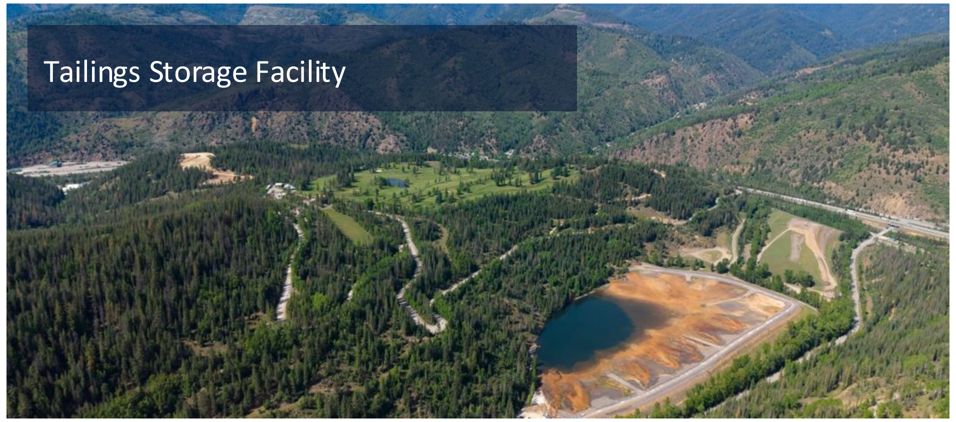
Jewell Shaft



EXISTING INFRASTRUCTURE

Jewell Shaft Hoist Room

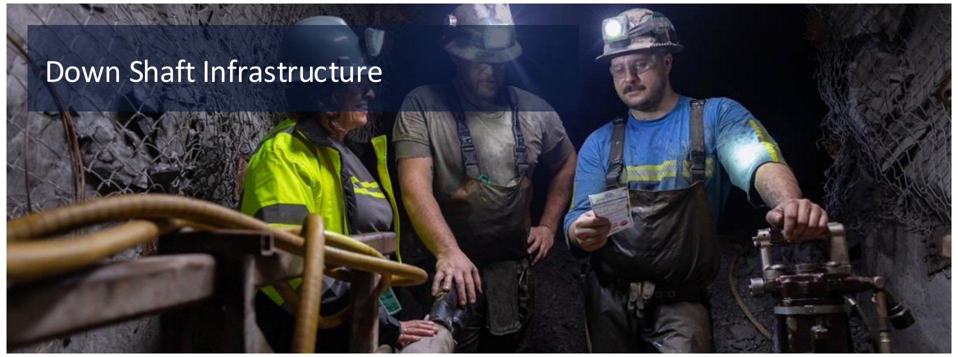
Tailings Storage Facility



Sterling Portal – Ramp into Upper Country

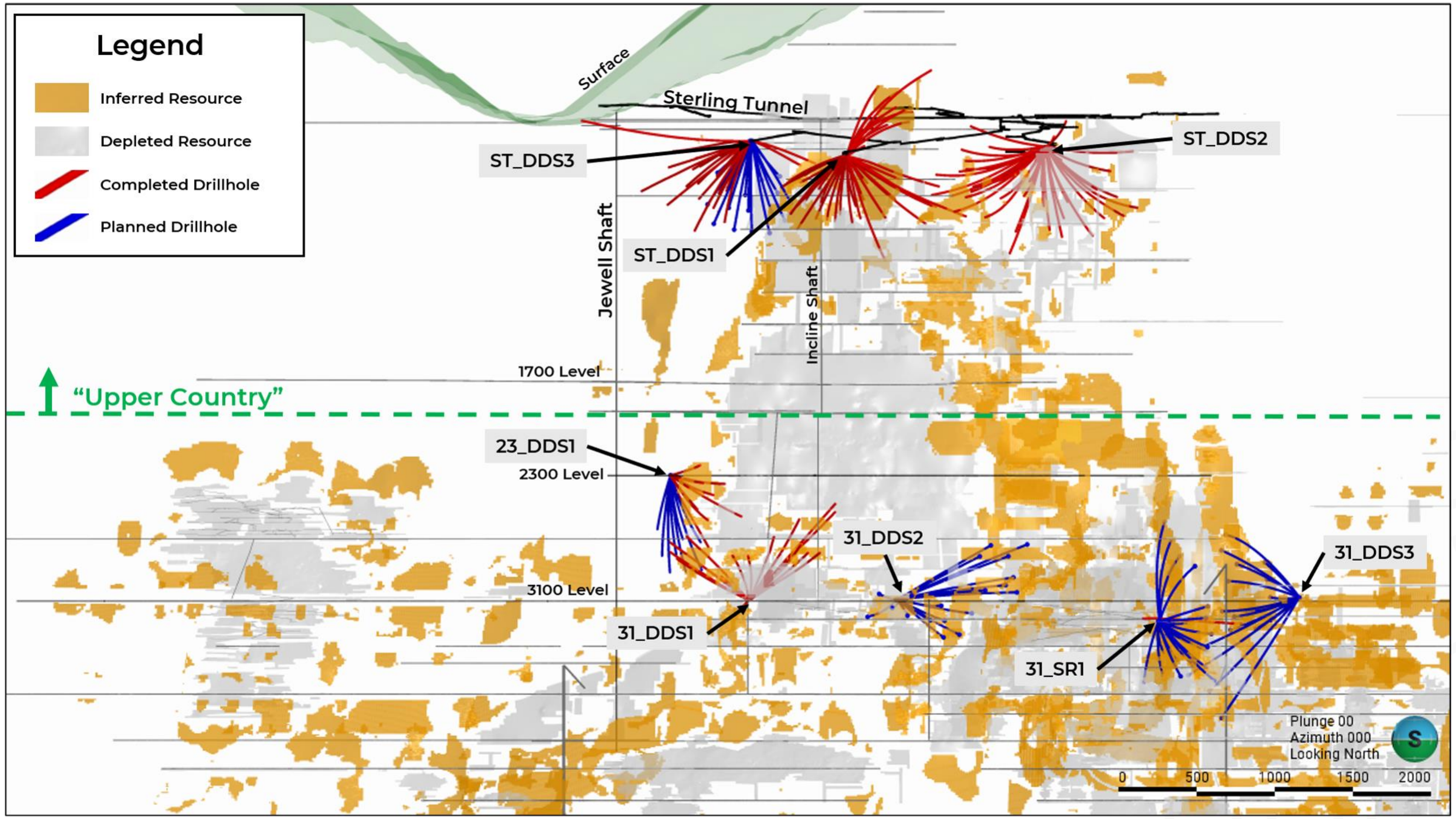
Down Shaft Development

Down Shaft Infrastructure



PRODUCTIVE DRILLING PROGRAM

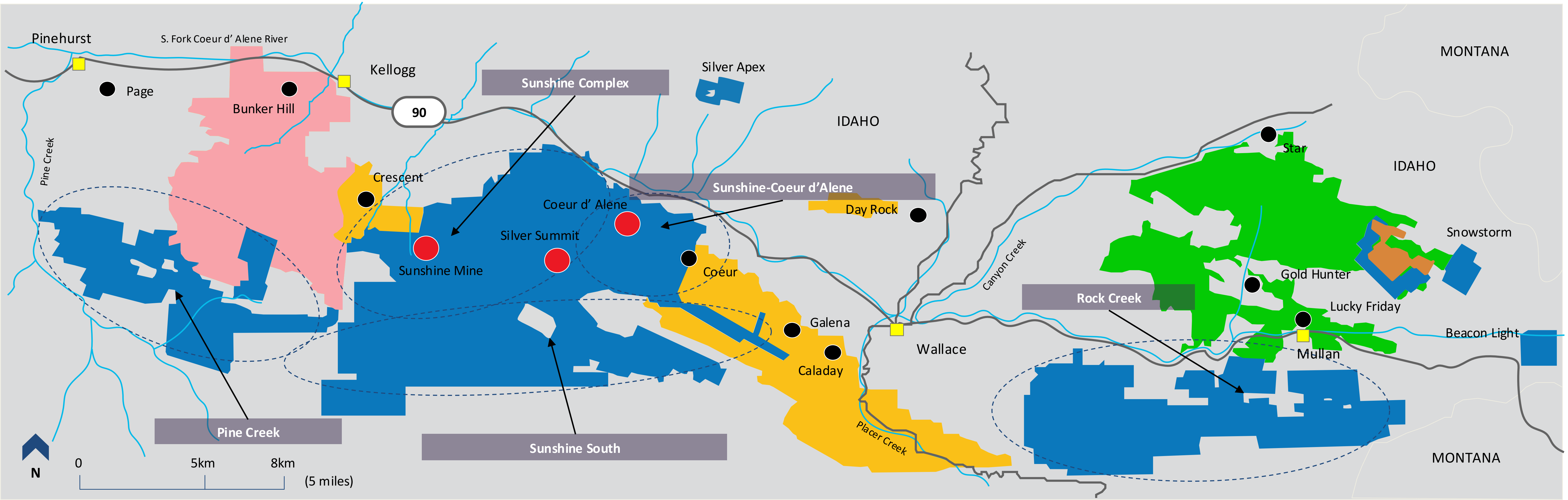
50,000 Meter Infill Drilling Program Underway to Support Feasibility Study Advancement[14]



Promising near-mine exploration results support mill expansion thesis

EXPLORATION DISTRICT-WIDE

Sunshine is the Largest Mineral Rights Holder in the Silver Valley with New Drill-Ready Targets



Sunshine | Americas Silver | Hecla | Bunker Hill | Daycon Minerals | Mines | Road | Creek-River | Town

“When we say the next Sunshine *is at Sunshine*, we mean it.”

DR. THOMAS S. KAPLAN
Chairman of the Board

IPO OVERVIEW

Successful IPO establishes strong financial foundation to execute - $310.5 million in gross proceeds

Key workstreams **fully-funded**

Feasibility Studies + Drilling + UG Development & Infrastructure

SUNSHINE COMPLEX

Potential to build a vertically-integrated critical minerals complex to meet U.S. domestic supply demand

Sunshine Mine

5.8Moz Ag Avg. Annual Production over 24-year LOM[15]

Feasibility Study: Q2 2027

1st Production: Late 2028

Early exploration results yielding promising near-mine growth potential

Antimony Plant

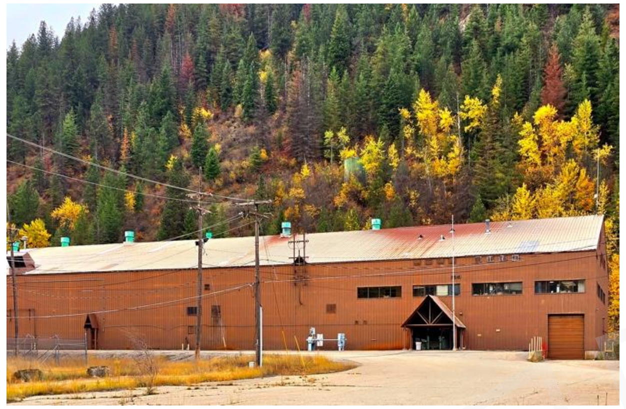
Potential for up to 34.5Mlbs Sb Annually

Feasibility Study: Early 2027

Startup: TBD

One of the few fully-permitted sites for antimony production in the U.S.

Silver-Copper Refinery



10Moz COMEX-deliverable Ag Annually

Feasibility Study: Early 2027

Startup: TBD

Substantial infrastructure in-place; permits in-hand for de-risked restart

One of the few integrated silver and critical minerals platforms in the U.S.

"Sunshine is the right asset at the right time for American silver."

HEATHER WHITE
CEO

Q2 2026 OPERATING PERFORMANCE

Results Reflect Accelerating Development Activities at Site and Public-Company Operating Costs

	Three months ended June 30,		Six months ended June 30,	
($ in thousands, except per-share data) [16]	**2026**	**2025**	**2026**	**2025**
Sales	$ -	$35	$ -	$76
Pre-development expense	10,174	3,211	17,575	4,321
General and administrative expense	6,868	2,178	12,467	3,792
Total operating expenses	**17,402**	**5,645**	**30,796**	**8,551**
Operating loss	**(17,402)**	**(5,610)**	**(30,815)**	**(8,475)**
Total other income (expense)	700	(1,435)	842	(2,611)
Net and comprehensive loss	**$(16,721)**	**$(7,045)**	**$(29,972)**	**$(11,085)**
Basic and diluted loss per share	$(0.13)	$(0.08)	$(0.25)	$(0.13)

Q2 2026 CASH FLOW

IPO Proceeds Transform Liquidity Position; Sunshine's Drilling, Feasibility Studies and Planned Project Advancement Fully-Funded

Six Months Ended June 30; cash, cash equivalents and restricted cash ($ millions)[16]	2026	2025
Beginning cash balance	$31.3	$2.2
Operating activities	$(22.8)	$(7.2)
Investing activities	$(9.5)	$(4.3)
Financing activities	$290.0	$17.3
Ending cash balance	**$289.0**	$8.1

Q2 OPERATING UPDATE

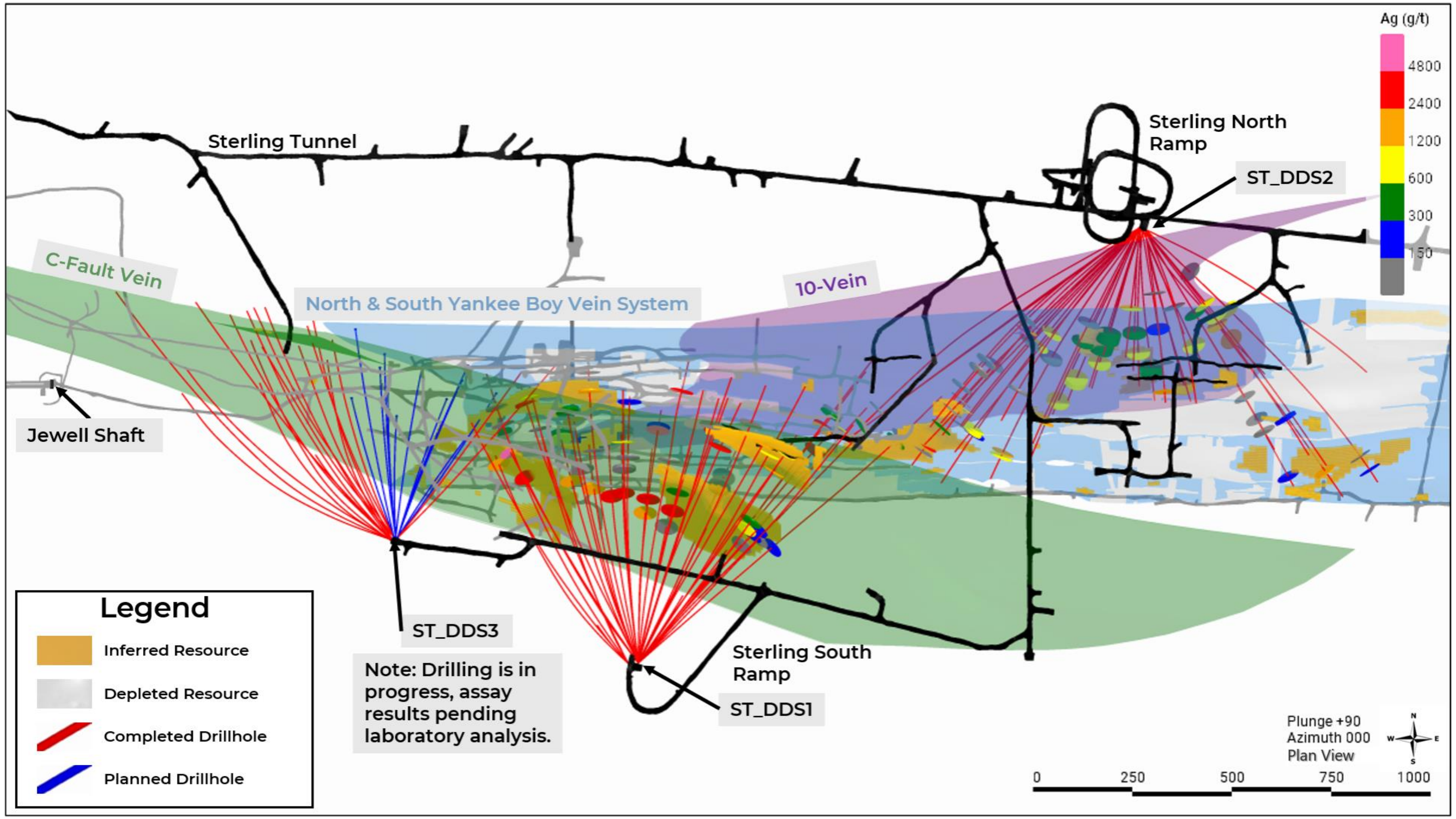
Executing Across Critical Workstreams Required for Restart

Committed to returning the Shine to production in late 2028

PROMISING DRILL RESULTS

Untapped Exploration Potential Near-Mine with Multiple 1,000 g/t Results Identified[17]

Plan View of Upper Country Drilling



C-Fault
1.52m @ 2,539 g/t Ag (FS-ST02)
1.20m @ 3,432 g/t Ag (FS-ST40)
1.07m @ 3,553 g/t Ag (FS-ST11)

10-Vein (NEW)
2.19m @ 1,135 g/t Ag(FS-ST75)
1.51m @ 914 g/t Ag (FS-ST74)
0.74m @ 1,667 g/t Ag (FS-ST82)

North & South Yankee Boy
1.50m @ 1,463 g/t Ag (FS-ST35)
0.66m @ 2,966 g/t Ag (FS-ST41)
0.42m @ 3,043 g/t Ag (FS-ST77)

NEXT STEPS – 2026 AND BEYOND

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

AMERICA'S MUST-OWN SILVER DEVELOPER

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

Tier 1 Location

Located in Silver Valley, Idaho U.S.A.

High-Grade

North America's highest grade primary silver resource[1]

Long Life

Generational mine life and scale

Existing Infrastructure

Permits in-hand & existing infrastructure in place

Exploration Upside

Untapped potential near-mine and district-wide

Critical Minerals

Potential refining hub and antimony production

SUPPLEMENTARY MATERIALS

APPENDIX

CAPITALIZATION AND SHARE STRUCTURE

NYSE
SSMR

143.7MM
Basic shares outstanding [18]

155.6MM
Fully diluted shares outstanding [18,19]

$286.5MM
IPO Net Proceeds
No Long-Term Debt

THE ELECTRUM GROUP
Ospraie MANAGEMENT, LLC
Sprott

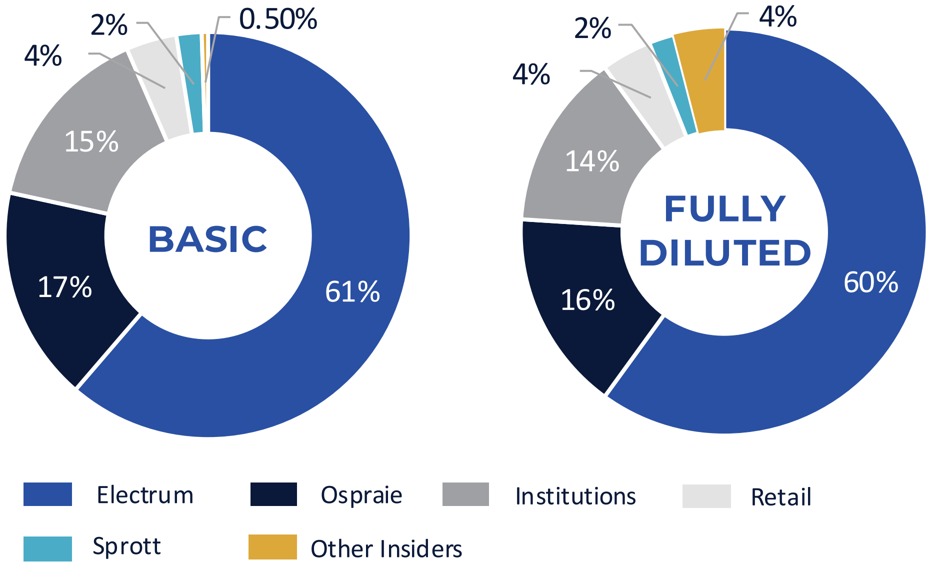
ANALYST COVERAGE

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

CAPITALIZATION [18]

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)* [19]	**155,593,146**

CURRENT STOCKHOLDER OVERVIEW [18,19]



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

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.

FOOTNOTES

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. Annual Survey of Mining Companies 2025, Fraser Institute; Idaho ranked amongst the top ten jurisdictions based on taxation regime, socioeconomic agreements, and labor regulations.
3. Top 15 highest grade active primary silver assets globally excluding Russia – top 5 shown. 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. 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). 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. "~ 3x" comparison 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.
5. Source: Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026.
6. 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. Sunshine 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.
7. Primary silver assets are defined as assets for which silver is the principal product. South32's Taylor deposit at Hermosa is excluded because it is a zinc-lead-silver project designed to produce separate zinc and lead concentrates with silver by-product credits. Sources: South32, "Hermosa Project Update," January 17, 2022; South32, June 2026 Quarterly Report.
8. Source: S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026. 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.
9. 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.
10. 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. 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.
11. Pro forma for sale of Casa Berardi.
12. Pro forma for acquisition of New Gold.
13. Includes zinc (~14%), lead (~10%), and "Other Sales" (~1%).
14. Source: Sunshine Silver Mining & Refining Company, "Sunshine Silver Mining & Refining Reports Drill Results Exceeding 1,000 Grams per Tonne Silver from Multiple Zones Including New '10 Vein,'" July 23, 2026.
15. Source: S-K 1300 Technical Report Summary on the Initial Assessment ("IA"), dated March 25, 2026, "Base" case.
16. Source: Sunshine Silver Mining & Refining Company, Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.
17. Source: Sunshine Silver Mining & Refining Company, "Sunshine Silver Mining & Refining Reports Drill Results Exceeding 1,000 Grams per Tonne Silver from Multiple Zones Including New '10 Vein,'" July 23, 2026. For a complete table of drill results, please visit: https://sunshinesilvermining.com/wp-content/uploads/2026/07/Sunshine-Silver-Drill-Results-Table_v1.pdf.
18. As of June 5, 2026.
19. 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. Ownership percentages based on fully diluted shares outstanding after giving effect to net share settlement impact and use of exercise proceeds to repurchase shares underthe treasury stock method.

SUNSHINE SILVER
MINING & REFINING