



SUNSHINE SILVER MINING & REFINING

CORPORATE PRESENTATION



America's Must-Own Silver Developer

OCTOBER 2026
sunshinesilvermining.com

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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.

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.

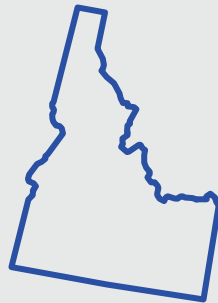
This presentation also refers to information and estimates from the antimony market report entitled “Antimony Market Assessment” prepared by Argus Media in December 2025 (the “Argus Report”) and the antimony facility report entitled “Sunshine Silver Mining & Refining Corporation Antimony Facility Viability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

AMERICA'S MUST-OWN SILVER DEVELOPER

HIGH-GRADE. LONG LIFE. UNTAPPED POTENTIAL.

Tier 1 Location

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



High-Grade

North America's Highest-Grade Primary Silver Resource¹



Long Life

Generational Mine Life & Scale



Clear Path to Production

Existing Infrastructure & Major Permits In-Hand



Exploration Upside

Untapped Near-Mine & District-Wide Potential



Critical Minerals

Refining Complex for Critical Minerals



SUNSHINE MINE

HIGH-GRADE. TIER 1 JURISDICTION.

103.9Moz²

Indicated Silver Resource

@ 1,022 g/t

159.8Moz²

Inferred Silver Resource

@ 776 g/t



SUNSHINE MINE

A GENERATIONAL, WORLD-CLASS ASSET.

24 Years³

Mine Life



5.8Moz avg. annual silver production – life of mine³
6.7Moz avg. annual silver production - 1st 5 Years³

2nd Largest

Estimated Primary Silver Producer
in the U.S.⁴



based on annual silver production in the 1st 5 years

EXPERIENCED MANAGEMENT TEAM



Proven Developers and 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.



MIKE PATTERSON

Vice President IR & Corporate Development

~15 Years

Experienced finance executive and mine engineer with 15 years of experience spanning engineering, private equity, investor relations, business development and corporate strategy across the mining sector.

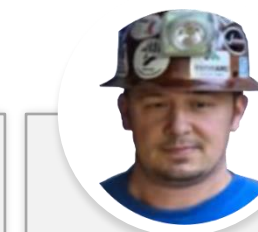


TOM HENDERSON

General Manager

~40+ Years

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



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.

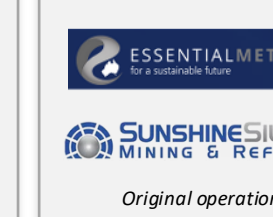


MIKE IRISH

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.

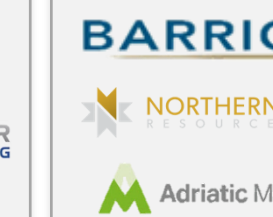


BARRY HUMMER

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 four 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.

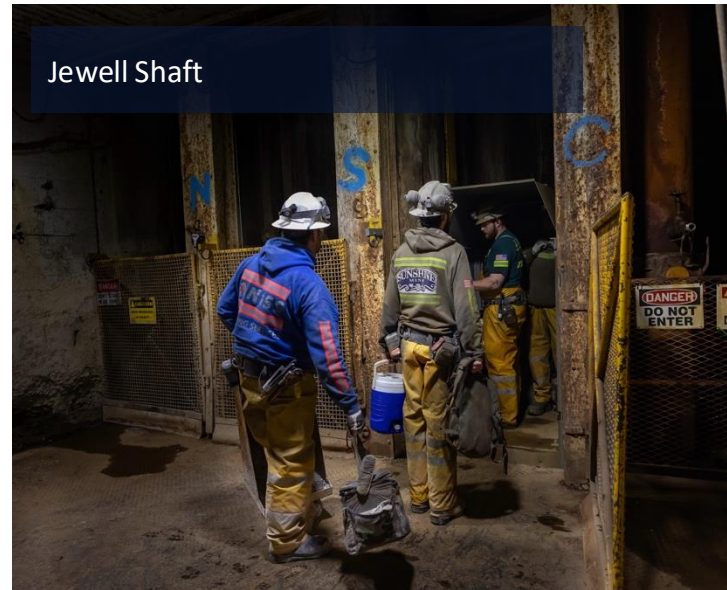




Sterling Portal

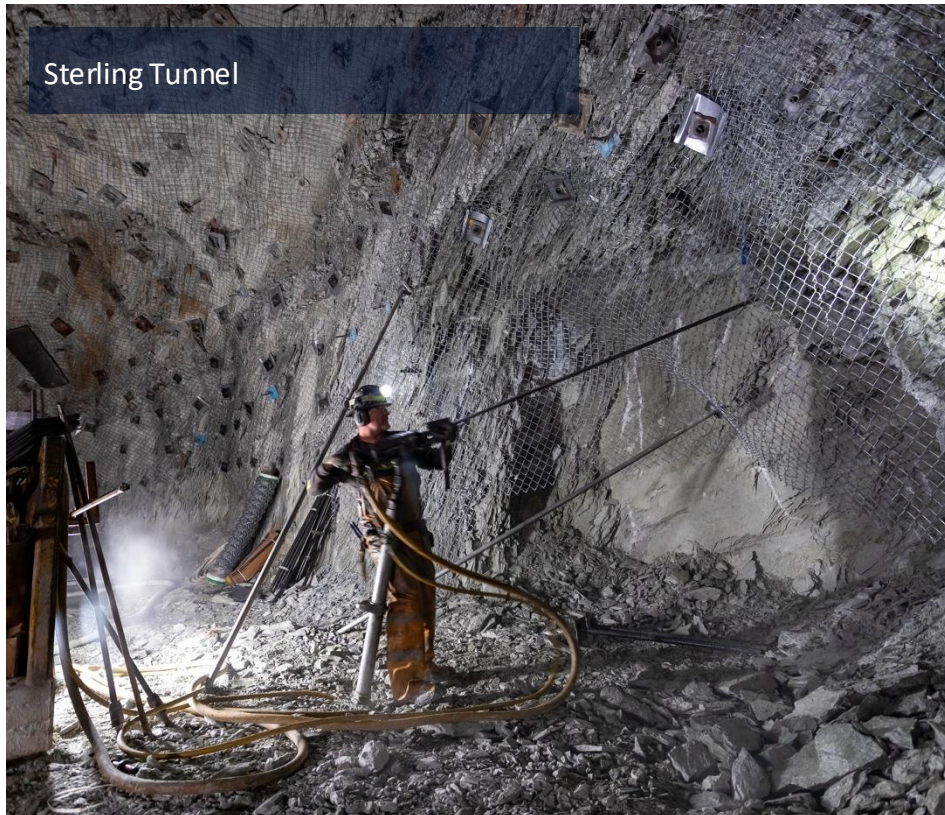


Jewell Shaft



EXISTING INFRASTRUCTURE

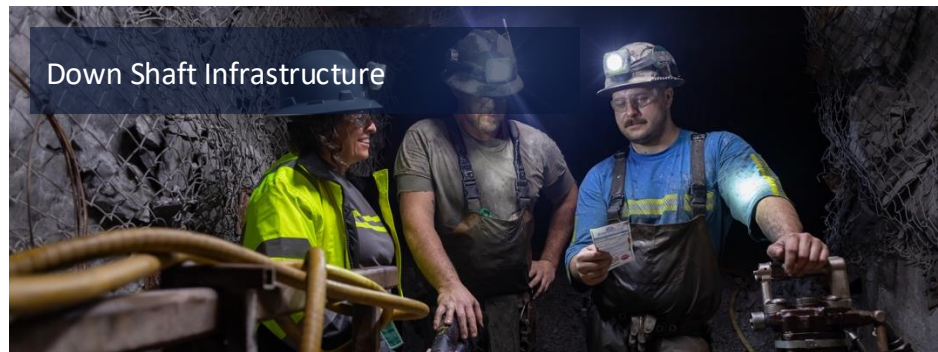
Sterling Tunnel



Tailings Storage Facility



Down Shaft Infrastructure



Jewell Shaft Hoist Room



OPERATIONAL READINESS



Multiple Above and Below-Ground Activities Underway to Prepare for a Return to Production in Late 2028



2,500
Meters



**Planned Underground
Development
in 2026**



3,100
Meters



**Planned New Rail
Infrastructure
in 2026**



3
Access Upgrades



**New Jewell Hoist;
Silver Summit Shaft
Rehab; New Sterling Portal**

PERMITTING

MAJOR PERMITS IN PLACE, SUPPORTING RESTART READINESS.

Multi-Sector General Permit



Permit #IDR053001

Idaho Pollutant Discharge Elimination System



IPDES Permit #ID0000060
(Water)

Tailings Storage Facility Certificate of Approval



Current permitted TSF

Clear Approval Process for New Construction



Permit application pending construction design
(Air and construction)

SUNSHINE COMPLEX



Potential to Build a Vertically-integrated Critical Minerals Complex to Meet U.S. Domestic Supply Demand



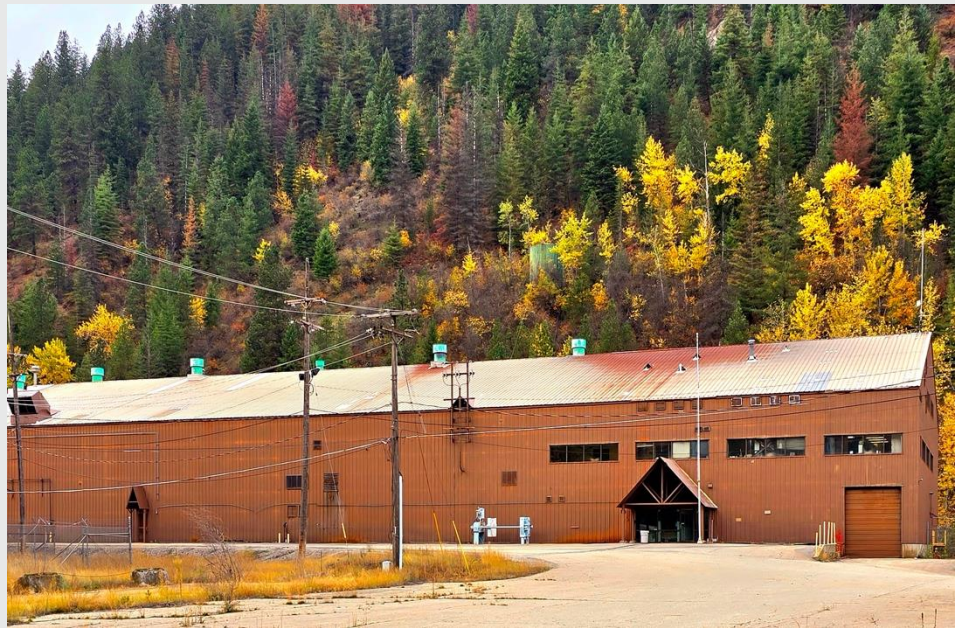
6.7 Moz⁵
Silver Annual Production
1st 5 Years

Sunshine Mine



34.5 Mlbs⁶
Antimony Annually

Antimony Plant



10 Moz
COMEX-Deliverable Silver⁷

Silver-Copper Refinery



DRILLING PROGRAM

ADVANCING TO 2028 PRODUCTION.



50,000

Meters
In-fill Underground Drilling
Program



2027

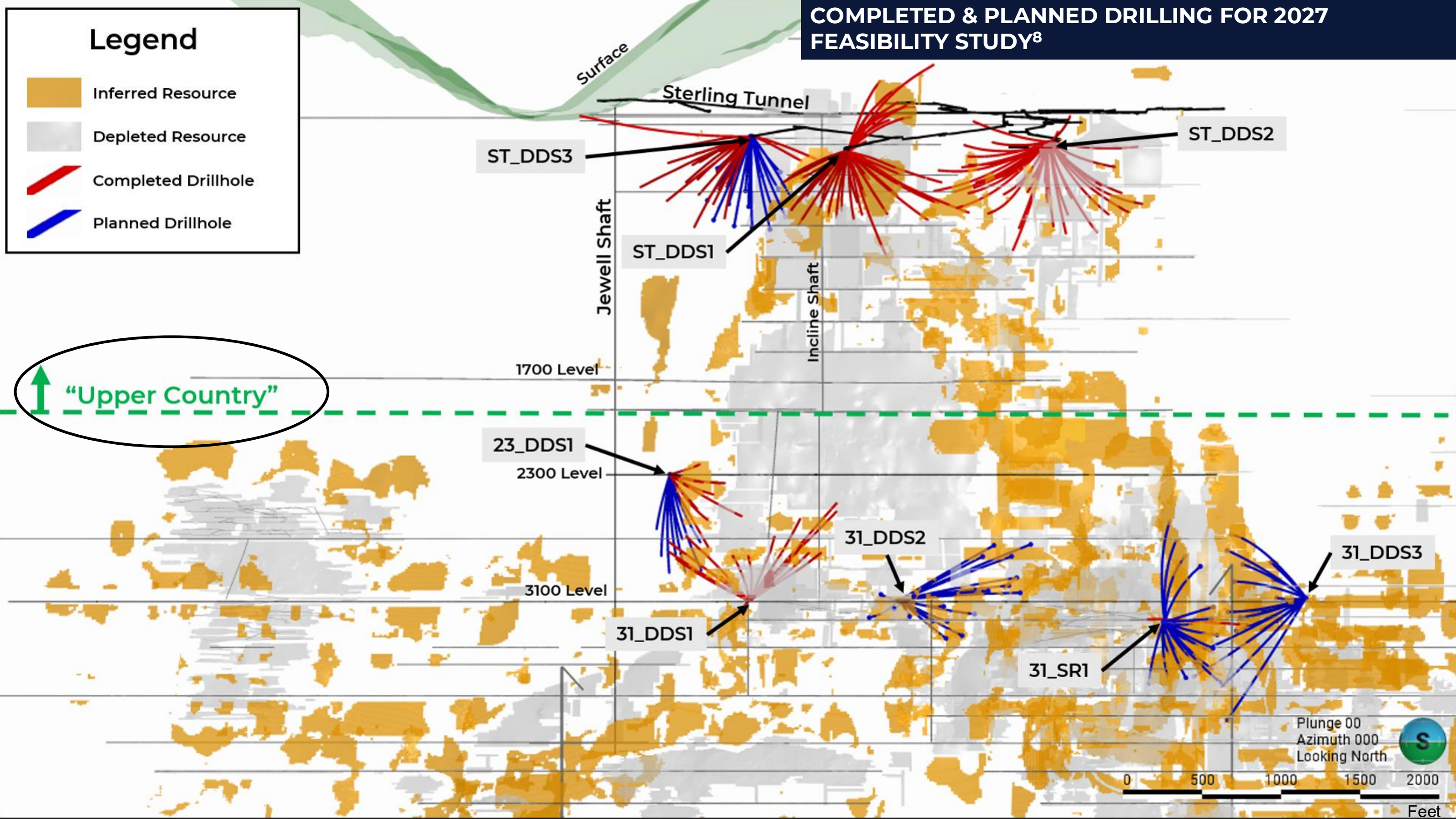
Feasibility Study
Supporting Resource Conversion



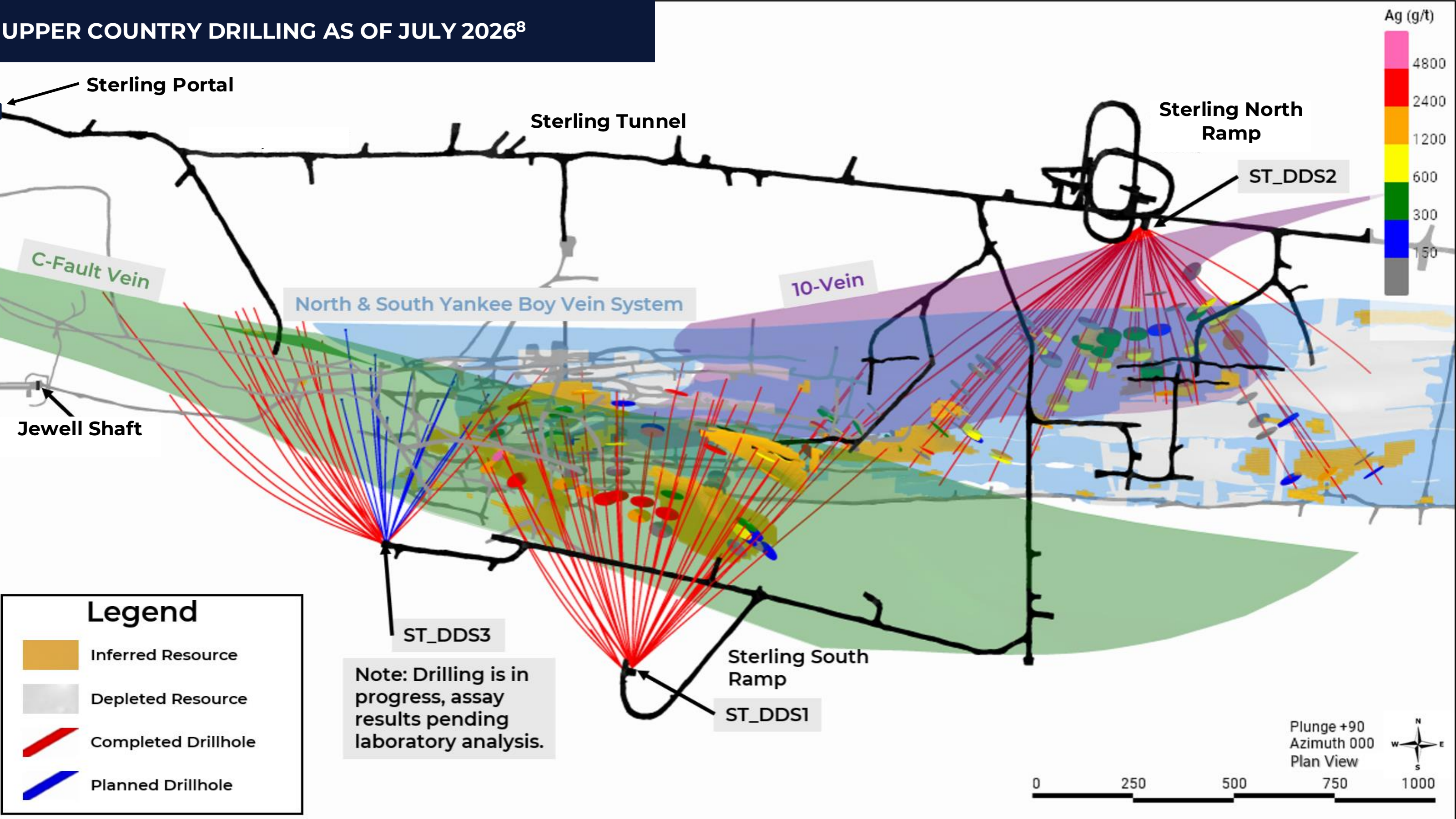
COMPLETED & PLANNED DRILLING FOR 2027 FEASIBILITY STUDY⁸

Legend

- Inferred Resource
- Depleted Resource
- Completed Drillhole
- Planned Drillhole



UPPER COUNTRY DRILLING AS OF JULY 2026⁸



EXTRAORDINARY DRILL RESULTS

MULTIPLE 1,000+ G/T INTERCEPTS.⁸

Drill Hole ⁹	Vein	True Width (meters)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	Ag-Eq (gpt)	Ag-Eq (opt)
FS-ST40	C-Fault	1.20	3,432	1.68	0.05	1.14	3,727	109
FS-ST02	C-Fault	1.52	2,539	2.39	0.11	1.01	2,862	83
FS-ST71	10 Vein	0.11	32,331	16.50	12.80	11.10	35,370	1,032
FS-ST75	10 Vein	2.19	1,135	0.36	14.85	0.33	1,404	41
FS-ST82	10 Vein	0.74	1,667	0.19	56.31	0.27	2,454	72
FS-ST35	SY Boy	1.50	1,463	0.34	0.45	0.29	1,537	45
FS-ST77	NY Boy	0.42	3,043	0.84	0.06	0.76	3,220	94

The background of the slide is a photograph of a mine tunnel. Two workers in hard hats and safety gear are visible, one on the left and one on the right, working with equipment. The tunnel walls are rocky and covered with a mesh net. A large, faint, white gear-like graphic is overlaid on the lower half of the image. The text is in white, bold, sans-serif font, with a large opening quote mark at the top left.

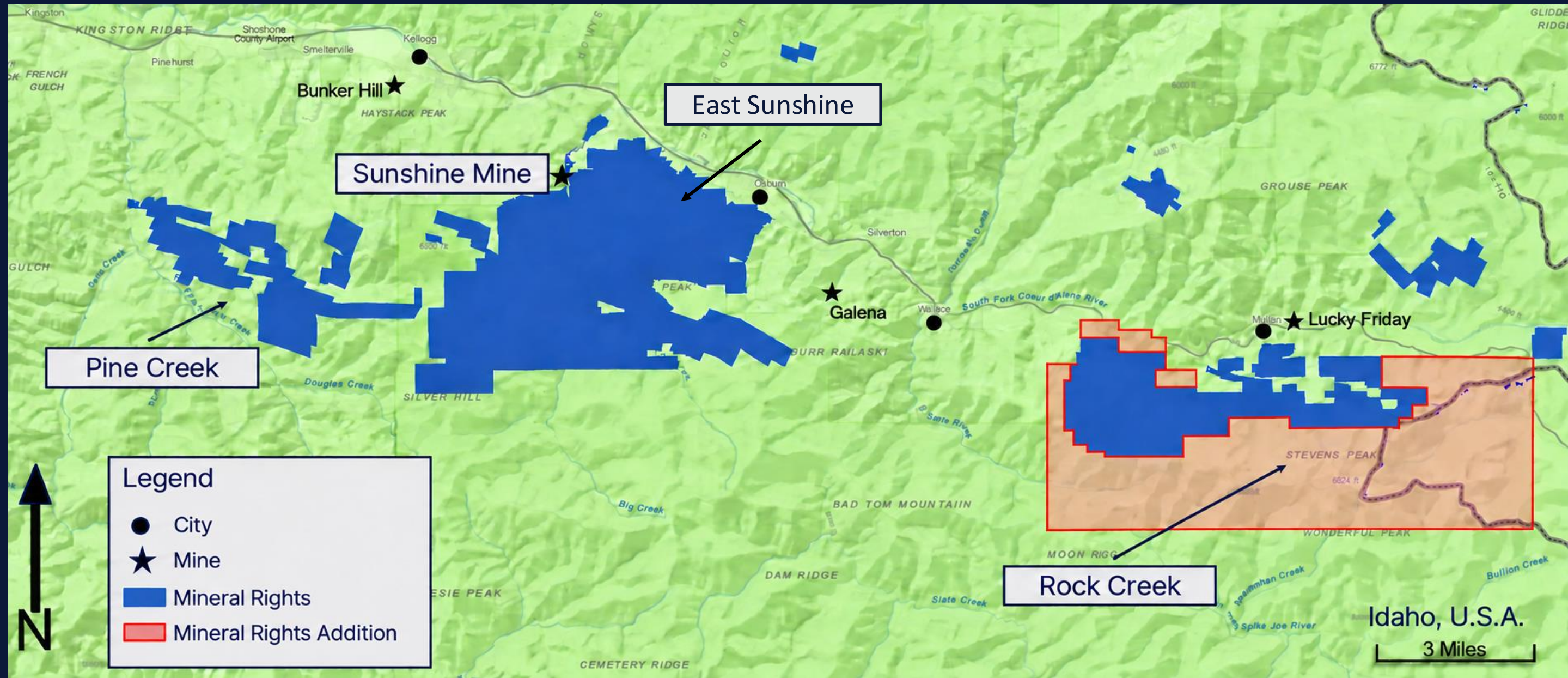
“
When we say the next
Sunshine is at Sunshine,
we mean it.”

DR. THOMAS S. KAPLAN

Chairman of the Board

DISTRICT-SCALE UNTAPPED POTENTIAL

LARGEST MINERAL RIGHTS POSITION IN THE SILVER VALLEY.⁹



NYSE SSMR	143.9MM Basic shares outstanding ⁽¹⁰⁾ 155.2MM Fully diluted shares outstanding ^(10,11)	\$286.5MM IPO Net Proceeds No Long-Term Debt	 THE ELECTRUM GROUP™  Ospraie MANAGEMENT, LLC*  Sprott
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Morgan Stanley



Eric Winmill, CFA

BASIC

Owner	Percentage
Electrum	61%
Ospraie	17%
Institutions	15%
Retail	5%
Sprott	2%
Other Insiders	0.5%

FULLY DILUTED

Owner	Percentage
Electrum	60%
Ospraie	16%
Institutions	14%
Retail	4%
Sprott	2%
Other Insiders	4%

PATH TO PRODUCTION



Targeting Late 2028 Return to Silver Production



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. Source: Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment (“IA”), dated March 25, 2026.
3. Source: Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment (“IA”), dated March 25, 2026, “Base” case. 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.
4. Source: Capital IQ Pro, largest silver-producing assets in 2025A, includes U.S. assets only. Based on 2025A Reported Production for Greens Creek (8.7Moz), Hermosa (7.5Moz life of mine average) Rochester (6.1Moz), Lucky Friday (5.3Moz) Bingham Canyon (1.7Moz), and Galena Complex (1.5Moz). Sunshine first five years average of 6.7Moz represents average annual production from 2029-2033. Primary silver assets are defined as assets for which silver is the principal product. 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.
5. Source: Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment (“IA”), dated March 25, 2026, “Base” case of the IA. Sunshine first five years of 6.7Moz Ag represents average annual production from 2029-2033.
6. 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.
7. “COMEX-deliverable silver” refers to silver bars produced in accordance with the purity, weight, marking and other specifications required for physical delivery against silver futures contracts traded on COMEX.
8. 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.
9. Source: Sunshine Silver Mining & Refining Company, “Sunshine Silver Mining & Refining Expands Silver Valley Land Position by 60% to Approximately 38,000 Acres and Initiates Multi-Year, 45,000-Meter District-Scale Exploration Program,” September 21, 2026. Mineral rights boundaries and geographic features depicted are approximate and for illustrative purposes only. They do not represent a legal survey or definitive title. Distances, scale, and exact positioning may vary from actual field boundaries.
10. Basic shares outstanding as of October 15, 2026.
11. Fully diluted shares outstanding (“FDSO”) is calculated as of October 15, 2026. The FDSO represents the total common shares which would be outstanding if common shares were issued for all RSUs outstanding, and for all stock options and warrants with exercise prices below the share price on the calculation date, using the treasury stock method. Incremental shares using the treasury stock method are the net shares upon the assumed exercise of stock options and warrants, less shares repurchased using assumed exercise proceeds at the market price per share at the calculation date.

