SUNSHINE SILVER MINING & REFINING

SUNSHINE SILVER MINING & REFINING



CORPORATE PRESENTATION

America's Must-Own Silver Developer

NOVEMBER 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 development initiatives; any projections of financial information, market opportunities or profitability; the expected timing of the completion of feasibility studies, first production and commercial production; expected production rates; mineral resource estimates; 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.

The IA is preliminary in nature and includes Indicated Mineral Resources and Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would enable them to be classified as Mineral Reserves, and there is no certainty that the economic results or estimates reflected in the IA will be realized. The Company has not declared Mineral Reserves at the Sunshine Mine. For an analysis that excludes Inferred Mineral Resources and assumes mining of only Indicated Mineral Resources, please see the "Indicated Only Case" presented in the IA. The Company's production objectives and anticipated development timelines are based on management's current expectations and on assumptions derived from, among other things, historical production information, exploration results and the Initial Assessment. There can be no assurance that the Company's exploration and technical programs will result in the conversion of Mineral Resources to Mineral Reserves, the establishment of an economically viable mineral deposit, or the commencement of production within the anticipated timeframe.

The estimated Mineral Resources included in this presentation 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.

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 Resource[1]



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.



103.9Moz[2]

Indicated Silver Resource

@ 1,022 g/t

159.8Moz[2]

Inferred Silver Resource

@ 776 g/t



SUNSHINE MINE

A GENERATIONAL, WORLD-CLASS ASSET.



24 Years[3]

Mine Life

5.8Moz avg. annual silver production – life of mine[3]
6.7Moz avg. annual silver production - 1st 5 Years[3]

2nd Largest

Estimated Primary Silver Producer in the U.S.[4]

based on annual silver production in the 1st 5 years

SUNSHINE MINE ECONOMICS

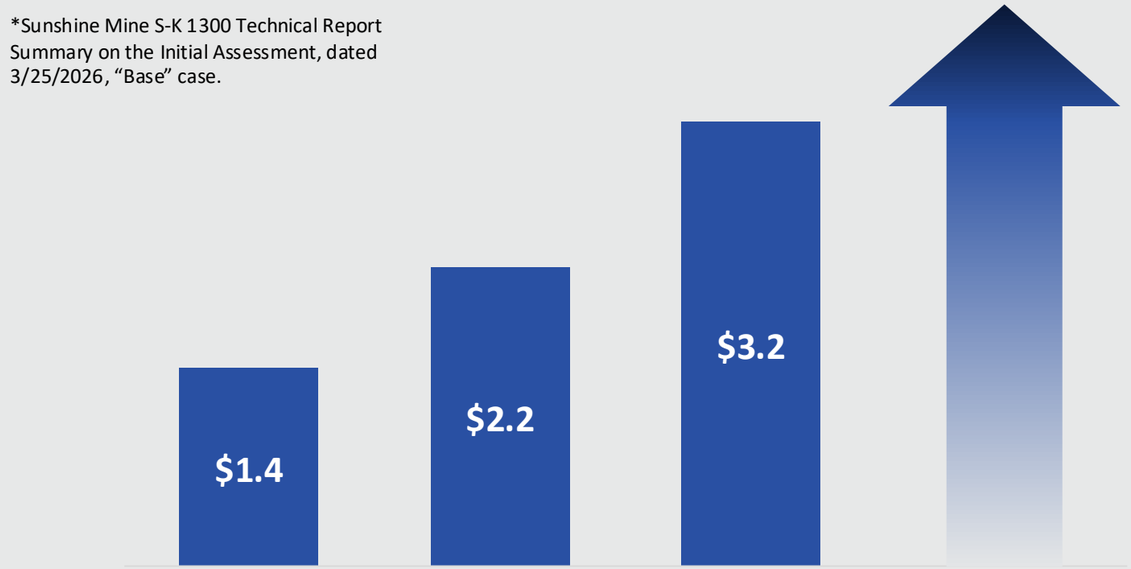
A Resilient Cost Base with Upside to Silver

After-Tax $NPV_{5\%}$ ($Bn)[3]

Excellent Leverage to Silver

Initial Capex: $287M

*Sunshine Mine S-K 1300 Technical Report Summary on the Initial Assessment, dated 3/25/2026, "Base" case.

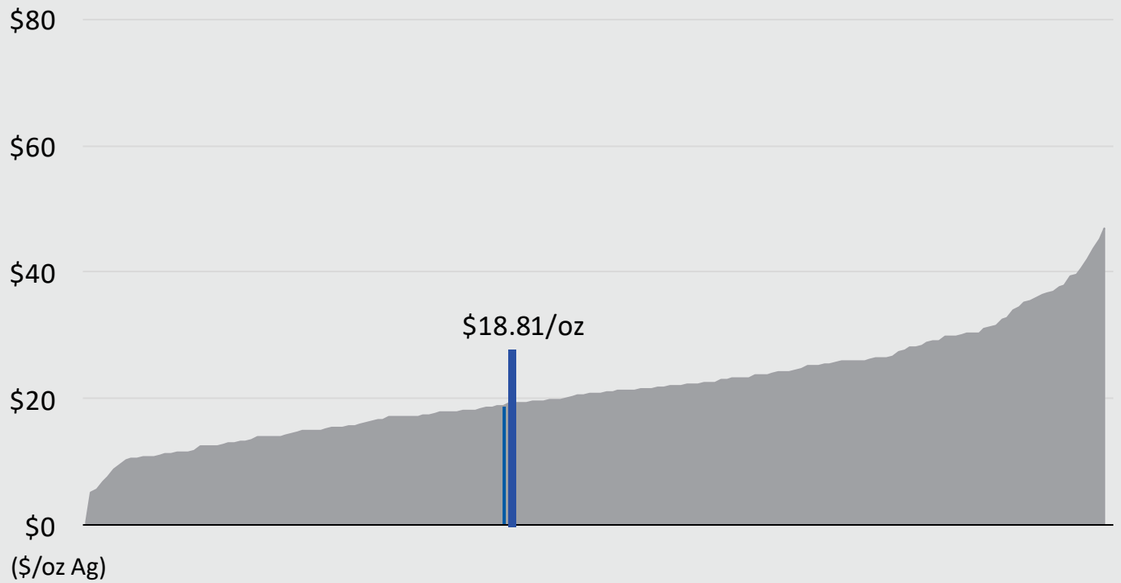


($/oz Ag)	$46.36	$60.27	$80.00	$90.00
IRR%	38%	49%	62%	

Co-Product Silver All-in Sustaining Cost Curve[5]

Compelling Life of Mine AISC before By-Product Credits

Sustaining Capex: $560M



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.

Nickel Creek Platinum · Inco · NOVAGOLD · VALE



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.

GATOS SILVER · GOLDEN STAR · 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.

DAVIS GRAHAM · DMC · HOONIGAN



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.

Ivanhoe ELECTRIC · RESOURCE CAPITAL FUNDS



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.

BARRICK · Freeport-McMoRan · KENSINGTON MINE COEUR ALASKA



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.

Hecla MINING COMPANY



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.

ESSENTIAL METALS · SUNSHINE SILVER MINING & REFINING

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 four continents.

BARRICK · NORTHERN STAR RESOURCES LTD · Adriatic Metals



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.

SUNSHINE SILVER MINING & REFINING

IN THE HEART OF THE SILVER VALLEY

Sunshine Complex is Located Near the Supportive Community of Big Creek and ~2 Miles from Interstate 90

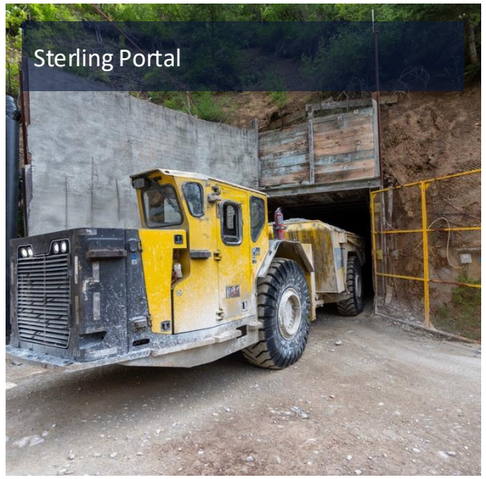
Looking Northeast



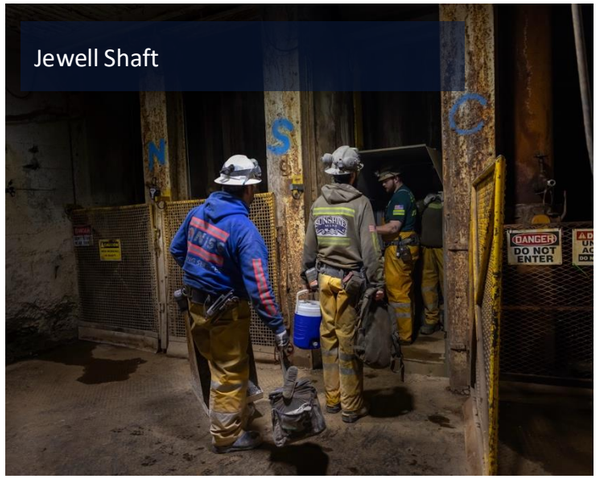
Looking South



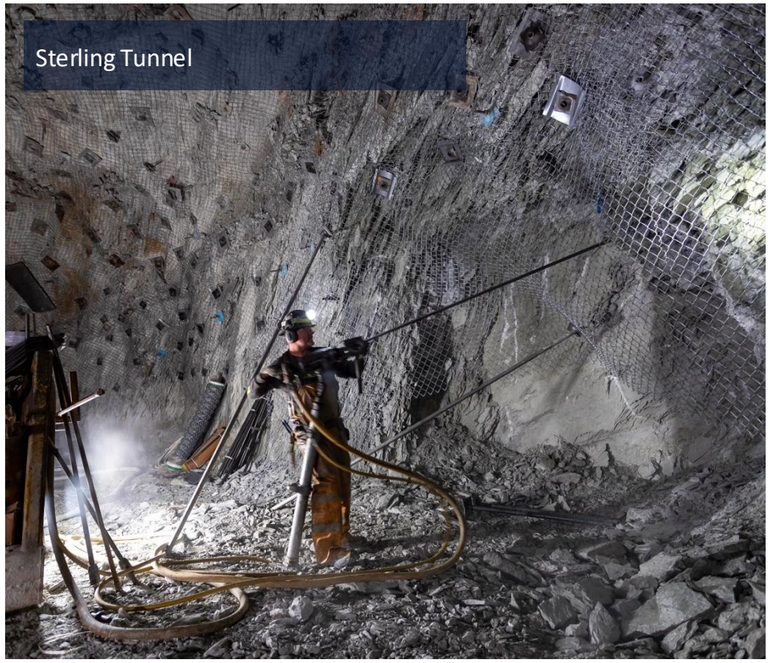
EXISTING INFRASTRUCTURE

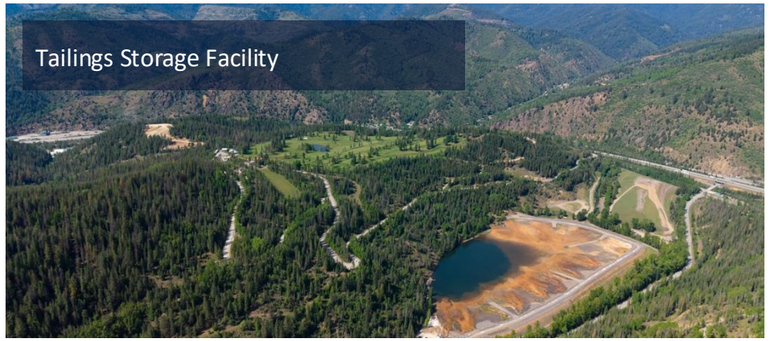

Sterling Portal

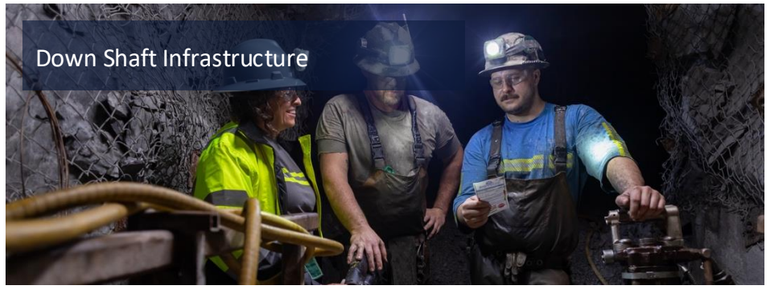

New Sterling Tunnel Portal Collaring



Jewell Shaft


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 Moz[6]

Silver Annual Production 1st 5 Years

Sunshine Mine



34.5 Mlbs[7]

Antimony Annually

Antimony Plant



10 Moz

COMEX-Deliverable Silver[8]

Silver-Copper Refinery

DRILLING PROGRAM

NEAR-MINE & DISTRICT-WIDE POTENTIAL.



50,000

Meters Completed

Infill Underground Drilling Program

in support of 2027 Sunshine Mine Feasibility Study



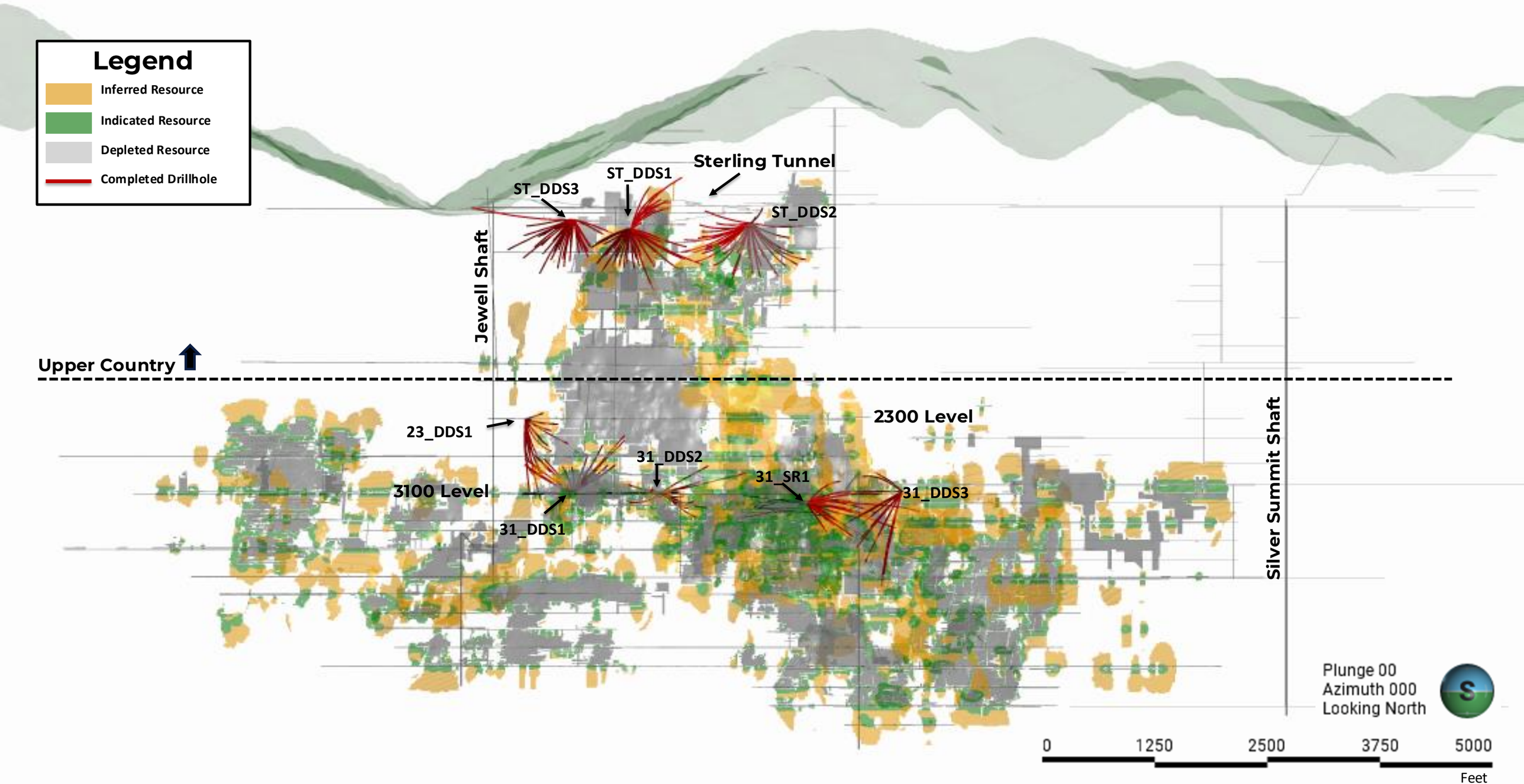
45,000

Meters Commencing

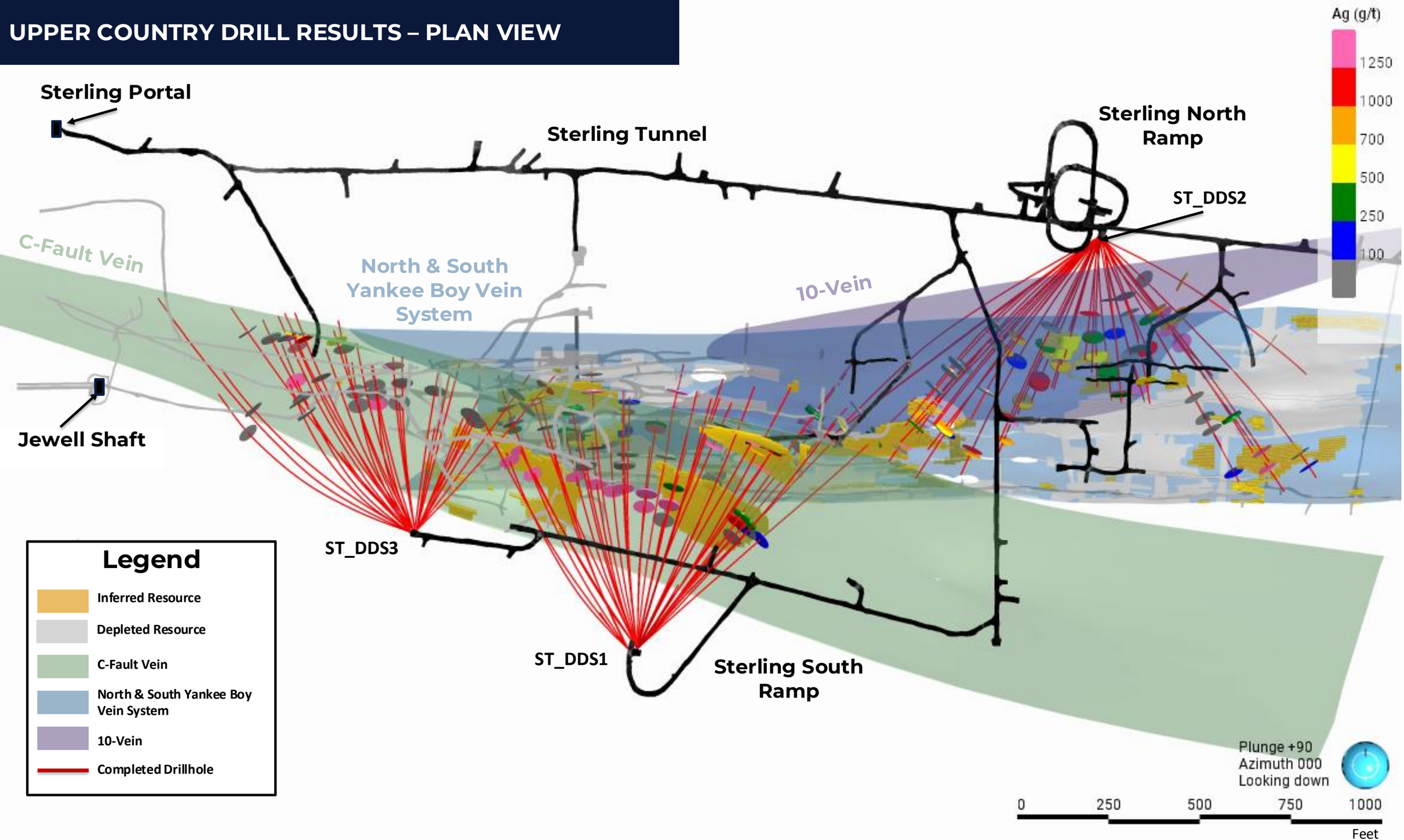
Geophysical Survey & Surface Drilling Program

across 38,000-acre land package

50,000-METER INFILL DRILLING PROGRAM COMPLETED



UPPER COUNTRY DRILL RESULTS – PLAN VIEW



EXTRAORDINARY UPPER COUNTRY DRILL RESULTS

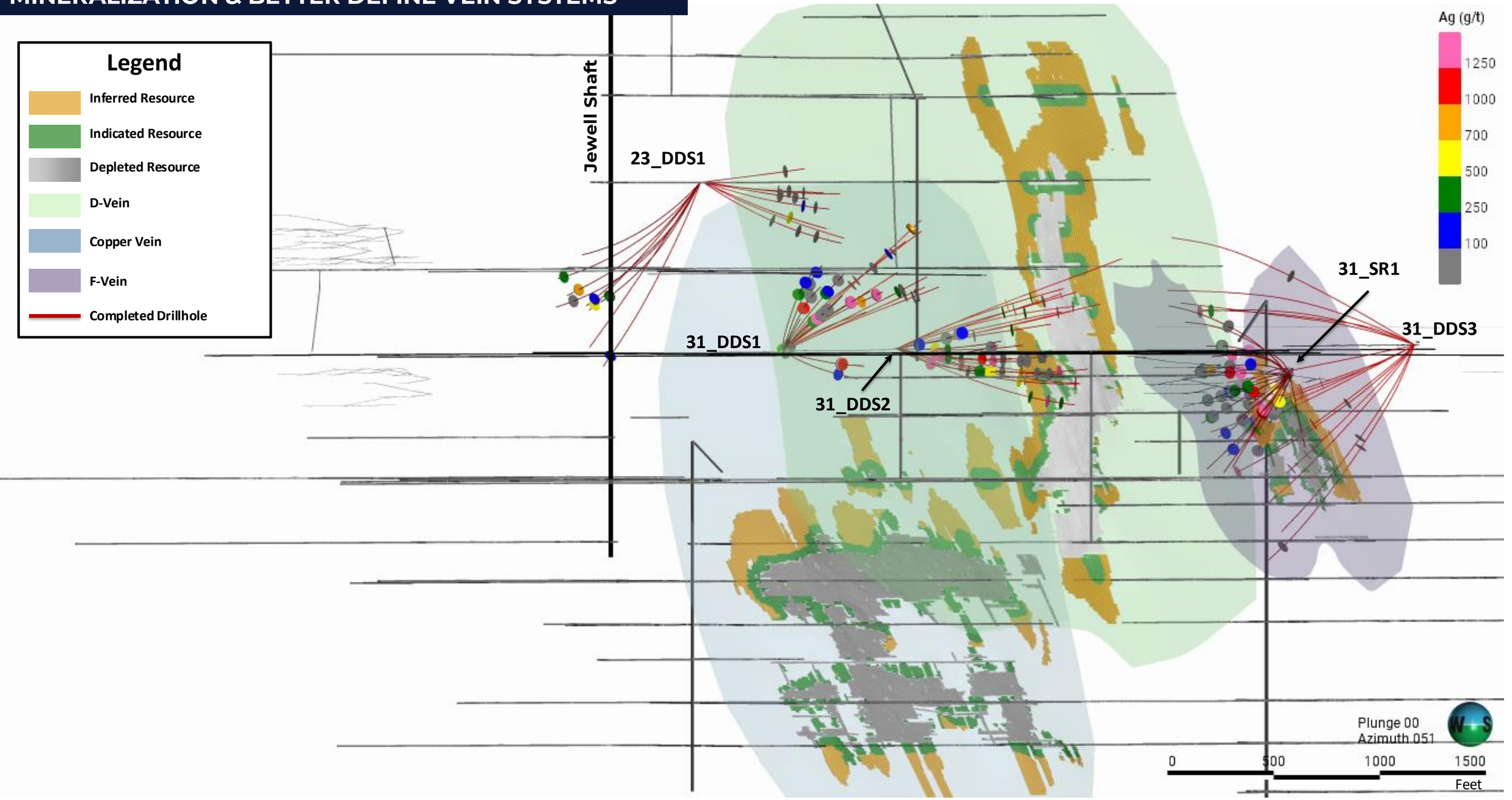
MULTIPLE 1,000+ G/T INTERCEPTS.


FS-ST75
10 Vein (1 of 2)


FS-ST75
10 Vein (2 of 2)

Drill Hole[9]	Vein	True Width (meters)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	Ag-Eq (gpt)	Ag-Eq (opt)
FS-ST42	SY Boy	1.71	3,093	0.76	0.00	0.63	3,244	95
	including	0.54	4,423	1.03	0.01	0.91	4,637	135
	Including	0.23	12,069	3.02	0.01	2.40	12,652	369
FS-ST51	10 Vein	0.37	12,240	3.67	0.56	2.48	12,888	376
FS-ST02	C-Fault Vein	1.52	2,925	2.75	0.13	1.16	3,297	96
	including	0.23	8,880	6.41	0.44	3.39	9,857	287
FS-ST40	C-Fault Vein	1.20	3,432	1.68	0.05	1.14	3,727	109
	including	0.15	22,560	10.60	0.11	7.46	24,458	713
FS-ST11	C-Fault Vein	1.07	3,553	1.51	0.00	1.01	3,815	111
	including	0.12	23,931	10.40	0.01	6.76	25,705	750
FS-ST36	C-Fault Vein	1.80	1,976	0.87	0.45	0.55	2,128	62
	including	0.14	9,600	3.66	0.01	2.65	10,267	299
FS-ST71	10 Vein	0.11	32,331	16.50	12.80	11.10	35,370	1031
FS-ST60	10 Vein	5.25	566	0.25	4.51	0.19	672	20
	including	1.10	1,969	0.87	11.91	0.67	2,289	67
FS-ST75	10 Vein	2.19	1,135	0.36	14.85	0.33	1,404	41

DOWNSHAFT DRILL RESULTS EXTEND KNOWN MINERALIZATION & BETTER DEFINE VEIN SYSTEMS



CONFIRMATORY DRILL RESULTS FROM DOWNSHAFT

MULTIPLE 1,000+ G/T INTERCEPTS.

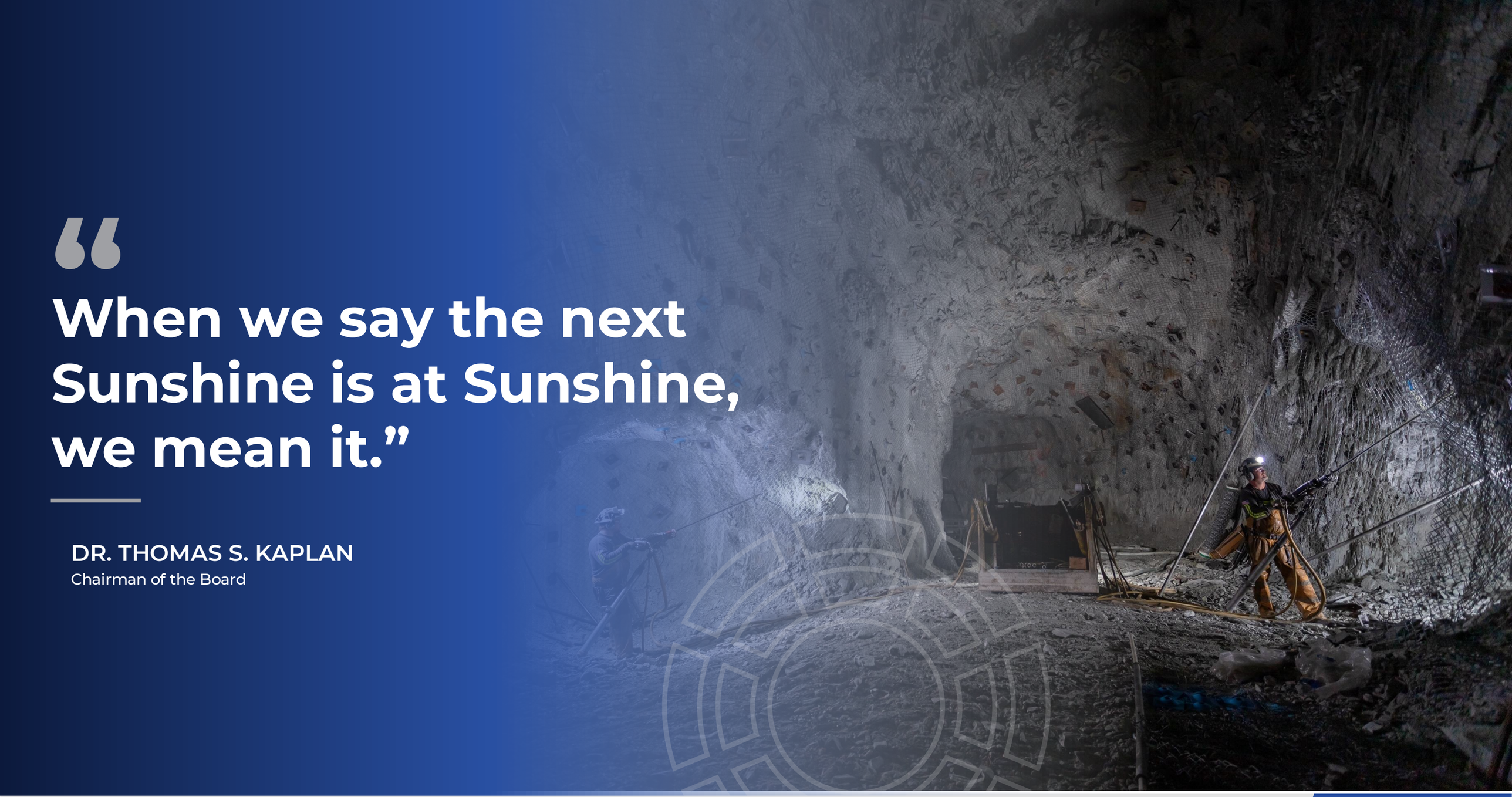




Drill Hole[10]	Vein	True Width (meters)	Ag (gpt)	Cu (%)	Pb (%)	Sb (%)	Ag-Eq (gpt)	Ag-Eq (opt)
FS-31110	NY Boy	1.00	7,069	2.87	0.04	2.33	7,632	223
	including	0.58	12,103	4.90	0.06	3.99	13,066	381
FS-3133	F-Vein	4.47	1,522	0.88	0.01	0.63	1,682	49
	including	0.87	4,663	2.47	0.00	1.80	5,115	149
FS-3133	New*	4.50	1,067	0.81	0.00	0.57	1,211	35
	including	0.43	8,263	5.30	0.00	3.98	9,251	270
FS-31207	F-Vein	1.06	5,496	3.04	0.01	2.16	6,043	176
	including	0.26	18,103	9.99	0.00	7.10	19,901	580
FS-3117	Vein06	2.49	1,359	0.46	0.02	0.38	1,450	42
	including	0.66	4,629	1.54	0.06	1.26	4,933	144
FS-31106	D-Vein	0.23	12,480	4.86	0.00	3.87	13,420	391
FS-31111	D-Vein	0.87	2,811	1.90	0.80	1.46	3,180	93
	including	0.50	4,594	3.08	1.38	2.36	5,194	151
FS-31102	Copper Vein	0.30	6,994	3.86	0.38	3.03	7,739	226
FS-3118	NY Boy	0.82	2,119	0.93	0.03	0.72	2,297	67

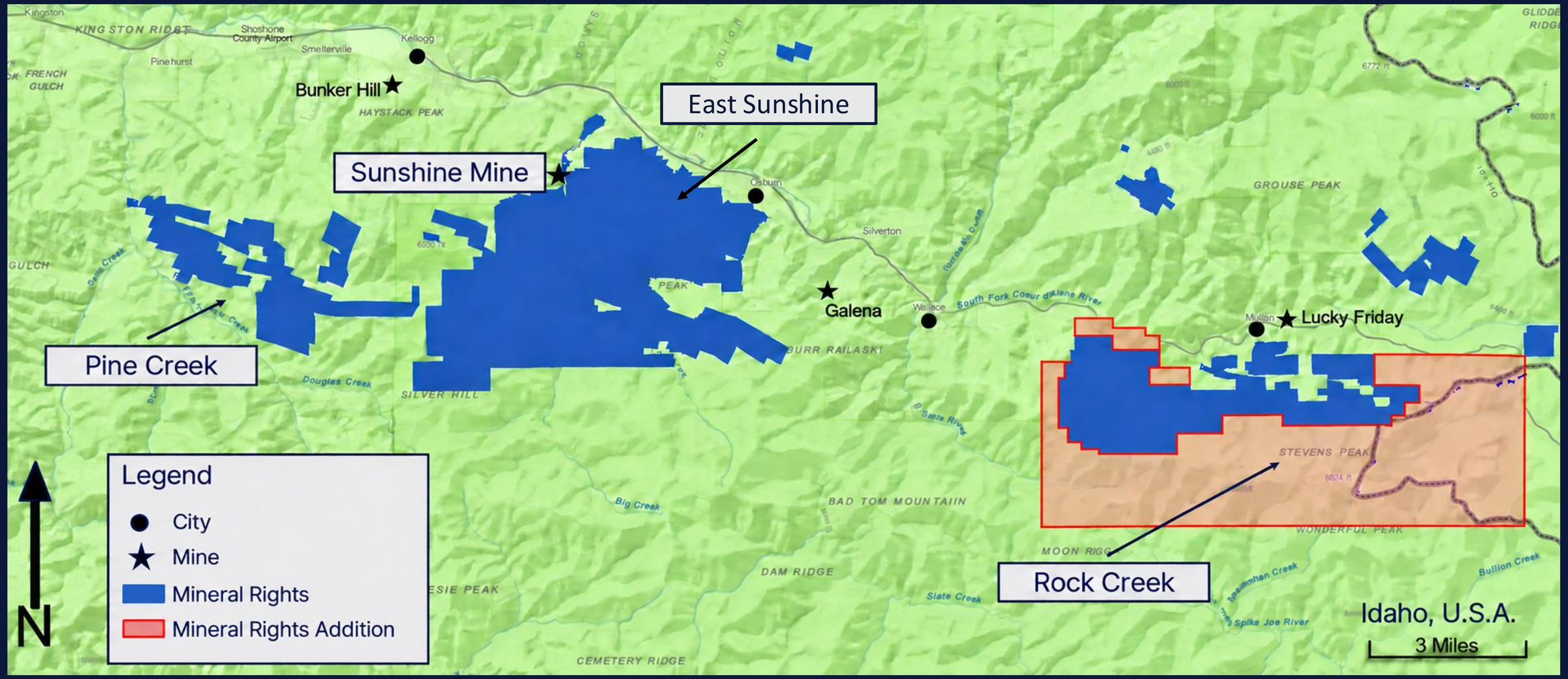
“When we say the next Sunshine is at Sunshine, we mean it.”

DR. THOMAS S. KAPLAN
Chairman of the Board



DISTRICT-SCALE UNTAPPED POTENTIAL

LARGEST MINERAL RIGHTS POSITION IN THE SILVER VALLEY.[11]



CAPITALIZATION AND SHARE STRUCTURE

Successful IPO Establishes a Strong Financial Foundation to Execute

NYSE
SSMR

143.9MM
Basic shares outstanding [12]

155.2MM
Fully diluted shares outstanding [12,13]

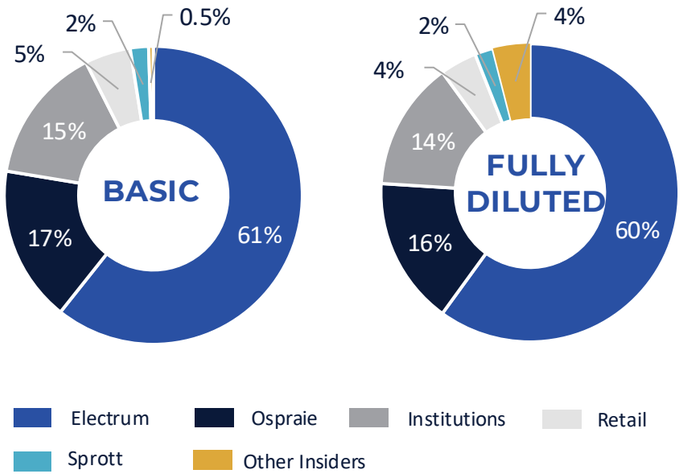
$286.5MM
IPO Net Proceeds
No Long-Term Debt

THE ELECTRUM GROUP™
Ospraie MANAGEMENT, LLC
Sprott

JUNE 4, 2026 INITIAL PUBLIC OFFERING



CURRENT STOCKHOLDER OVERVIEW [12,13]



ANALYST COVERAGE

BMO	Kevin O'Halloran, CFA
cg/ Canaccord Genuity	Dalton Baretto, CFA
citi	Alexander Hacking, CFA
Morgan Stanley	Carlos De Alba
RBC Capital Markets	Harrison Reynolds
Scotiabank GLOBAL BANKING AND MARKETS	Eric Winmill, CFA

PATH TO PRODUCTION

Targeting Late 2028 Return to Silver Production

2026
Preparation



underground development
+
mill demolition
+
infill drilling

2027
Decision



updated mineral resource estimate
+
feasibility studies & investment decisions
+
commcommence construction

2028
Execution



construction
+
commissioning
+
first production

2029
Production



commissioning
+
commercial production

District-Wide Exploration

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. Based on global (excluding Russia) 2025 actual cost curve as provided by S&P Global. Includes all mines with reported silver production in the calendar year 2025, excluding operations with less than 500,000 ounces of silver production. 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. 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
6. 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.
7. 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.
8. "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.
9. 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 www.sunshinesilvermining.com.
10. Source: Sunshine Silver Mining & Refining Company, "Sunshine Silver Mining & Refining Completes 50,000-Meter Infill Drill Program with High-Grade Results Exceeding 1,000 Grams per Tonne Silver Across Multiple Veins," November 5, 2026. For a complete table of drill results, please visit: www.sunshinesilvermining.com.
11. 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.
12. Basic shares outstanding as of October 15, 2026.
13. 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.


SUNSHINESILVER
MINING & REFINING