





Sunshine Silver Mining & Refining

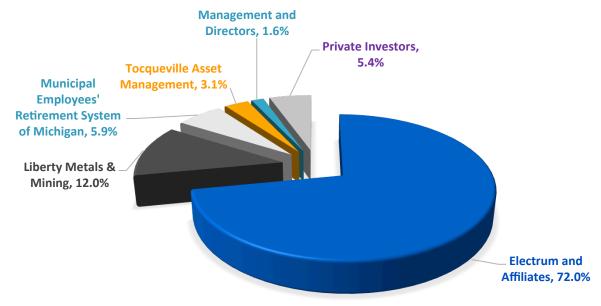
The Next North American Silver Major...



Precious Metals
Summit
September 2017

Sunshine Silver Mining & Refining: Corporate Structure





Shares Outstanding: 73.9 million

Warrants: 0.0 million

Options & DSUs: 5.6 million

Fully Diluted: 79.5 million

Debt: US\$0 million

Cash (est. at September 30, 2017): US\$24.5 million

An institutional shareholder base, led by The Electrum Group, a value-added leader in natural resources investing for more than two decades.

Sunshine Silver Mining & Refining: Proven Management



Stephen Orr

Executive Chairman & CEO 39 years experience

- President and CEO, Ventana Gold Corp (through to sale of company)
- CEO, OceanaGold Limited;
- Managing Director Australia & Africa Operations, Barrick Gold Corporation;
- President, Homestake Canada Inc.
- Joined Sunshine Silver in 2011

Roger Johnson CFO

36 years experience

- Vice President and Chief Accounting Officer, Newmont Mining Corporation
- Senior accounting/finance positions at Kennecott Utah Copper Corporation, Pasminco Zinc, and Coopers & Lybrand
- Joined Sunshine Silver in 2011

Phil Pyle

VP Exploration & Mexico 36 years experience

- Exploration Manager, Linear Gold
- MIM Exploration, BHP Minerals and AMAX Exploration
- Joined Sunshine Silver in 2008

John Kinyon VP Operations

35 years experience

- VP & General Manager Kensington Operation, Coeur Mining
- VP Operations New Zealand Operations, OceanaGold
- General Manager, Homestake/Barrick Gold's Eskay Creek Operation
- Joined Sunshine Silver in 2012

Luis Felipe Huerta

Project Manager 18 years experience

- Project Manager Continental Gold, Buritica Project
- Project Manager, Fortuna Silver, San Jose Project
- Project Superintendent, Compania Minera Atococha
- Joined Sunshine Silver in 2015

Abyl Sydykov

Metallurgical Manager 21 years experience

- Plant/Operations Manager, Anglo Asian Mining Company (Gedabek Gold Mine, Azerbaijan)
- Corporate Metallurgist, Endeavour Silver
- Process Manager Pitarrilla Project, Silver Standard
- Chief Metallurgist Alamo Dorado Project, Pan American Silver
- Joined Sunshine Silver in 2015



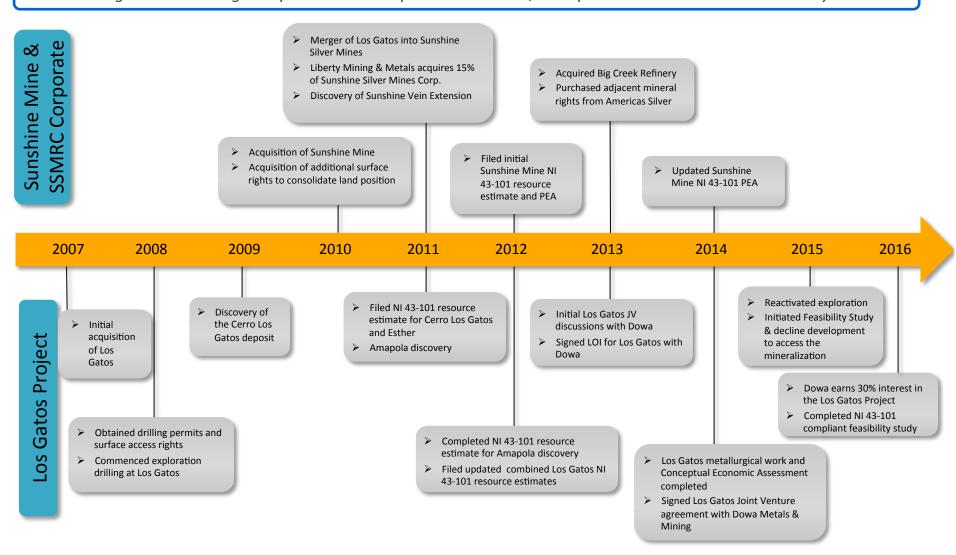


Stephen Orr Executive Chairman & CEO	CEO of Sunshine Silver Mining & Refining Corporation
John Ellis	 Retired Chairman and CEO of Anglogold North American Inc., Independence Mining Company, Hudson Bay Mining and Smelting Corp.
Marc Faber	 Publisher of The Gloom, Boom & Doom Report; author of Tomorrow's Gold – Asia's Age of Discovery Director of NOVAGOLD Resources Inc. and Sprott Inc.
Wayne Kirk	 Formerly of Thelen Marrin Johnson & Bridges and VP/General Counsel for Homestake Director of Electrum Ltd.
William Natbony	 Former CEO and Executive Chairman of The Tigris Group Inc. Former senior partner at Katten Muchin Rosenman LLP Director of Gabriel Resources Ltd. and several privately-held companies
David Peat	 Former VP/Controller of Newmont Former VP/CFO of Homestake
Eric Vincent	 CEO of The Electrum Group LLC Former President of Ospraie Management

Sunshine Silver Mining & Refining: A Proven Track Record of Creating Value



Through smart strategic acquisitions and exploration success, multiple milestones achieved over 10 years





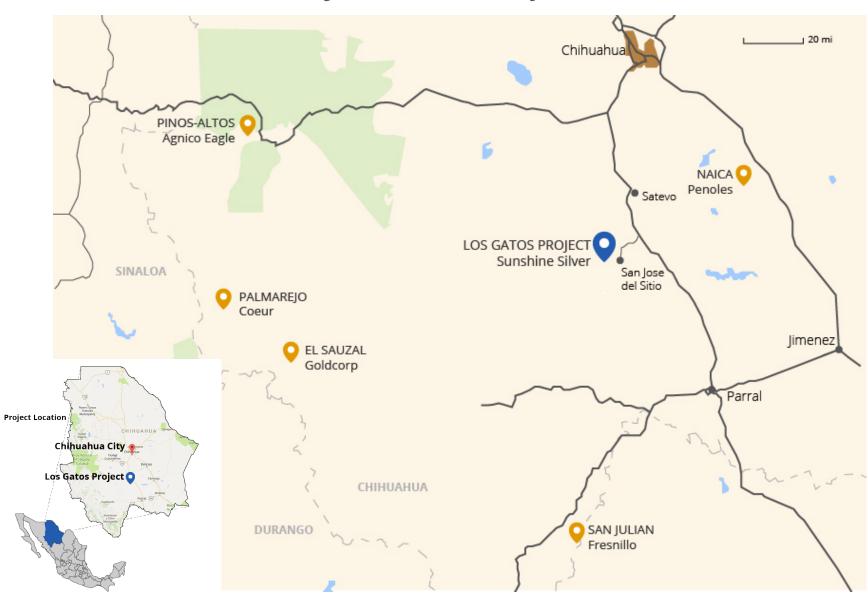
Los Gatos Silver-Zinc-Lead Project:

Discovery of a New High Grade Epithermal District in Mexico's Silver Belt



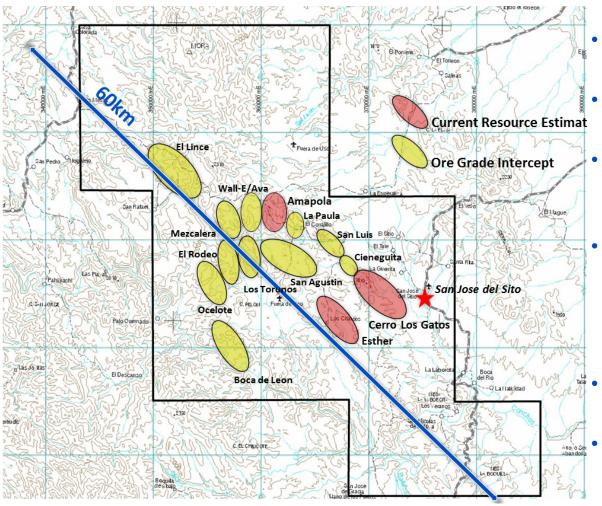
SUNSHINESILVER MINING & REFINING

Los Gatos Silver-Zinc-Lead Project: Located ~150km South of Chihuahua City, Mexico



Los Gatos Silver-Zinc-Lead Project: New Epithermal Precious Metals District





- ~103,000 hectares of mineral rights in 17 contiguous concessions
- No historical workings or previous exploration
- Exploration began in 2006, blind discovery of Cerro Los Gatos & Esther zones in March 2009
- ~5500 hectares of surface rights covering three known deposits (Cerro Los Gatos, Esther and Amapola) and additional exploration lands
- 11 other zones with ore grade intersections
- Only 15km of the 100km of vein strike extent identified thus far has been tested

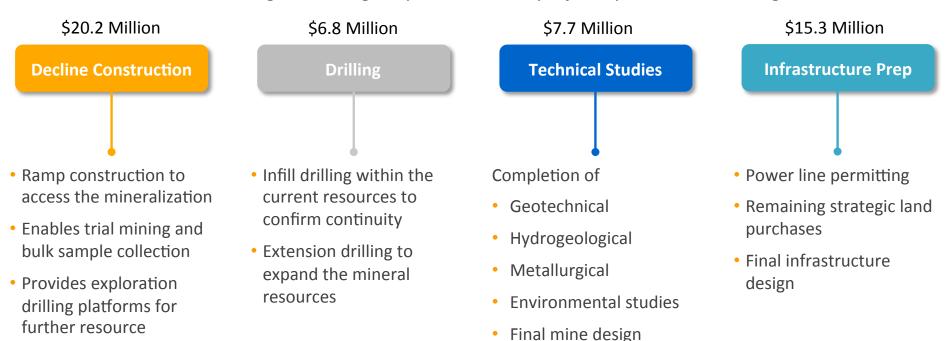
Los Gatos Silver-Zinc-Lead Project: Dowa Metals & Mining Joint Venture

delineation



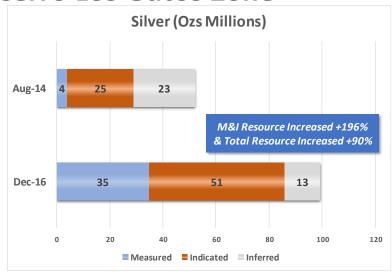


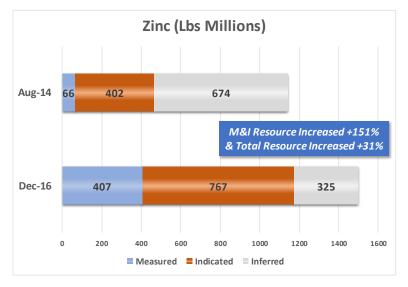
- In December 2014 Dowa Metals & Mining Co., Ltd. (Dowa) agreed to purchase 30% of the Los Gatos Project by paying US\$50 million over two years
- Dowa will have life of mine rights to purchase the Los Gatos zinc concentrate at market rates.
 Lead concentrate will be sold to an independent smelter
- All earn-in proceeds funded the exploration, feasibility and early development work at Los Gatos. Feasibility was completed by year-end 2016 by TetraTech
- Sunshine Silver Mining & Refining Corporation is the project operator and manages all activities

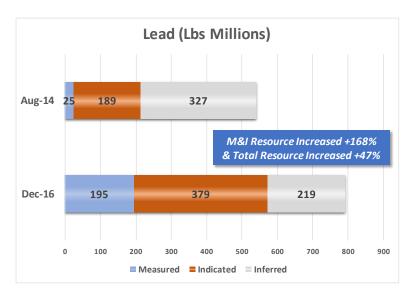


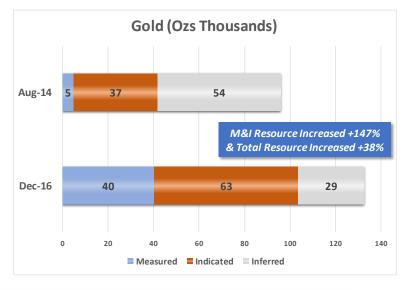
Los Gatos Silver-Zinc-Lead Project: Cerro Los Gatos Zone







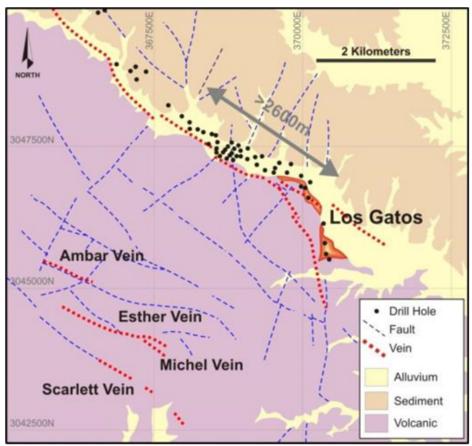


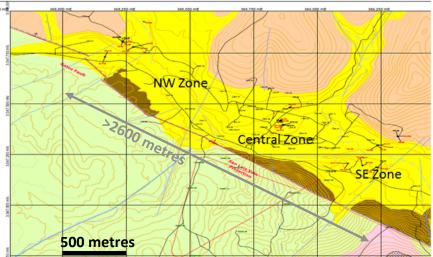


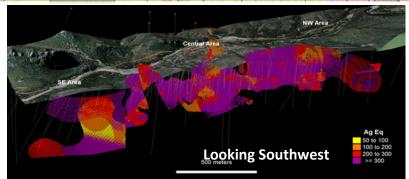
Since Aug 2014, total Ag Eq M&I resources at the Los Gatos project increased by +170%

Los Gatos Silver-Zinc-Lead Project: Cerro Los Gatos Zone







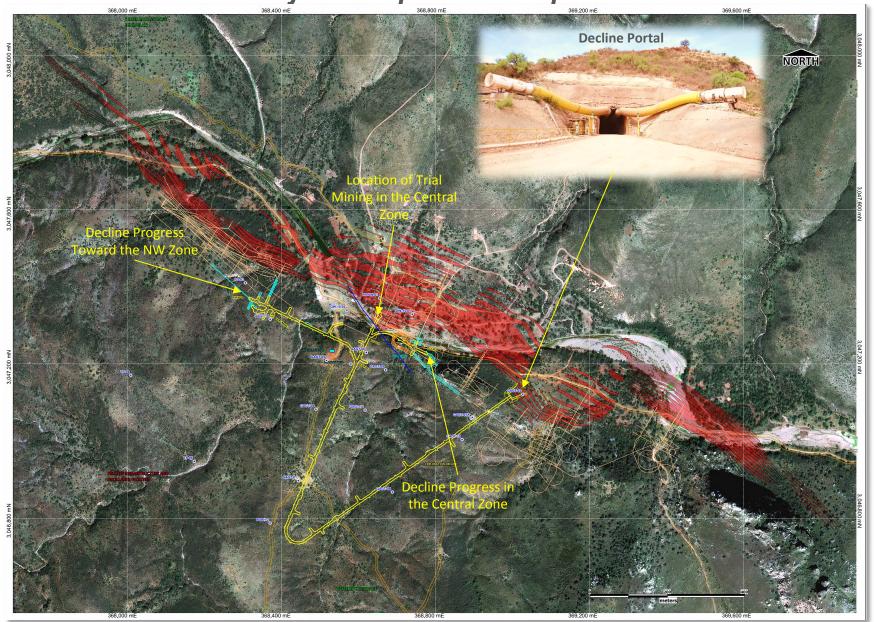


	Ore		Grade					Containe			ed Metal	ed Metal		
	Tonnes	Ag	Au	Cu	Pb	Zn	Ag Eq	Ag	Au	Cu	Pb	Zn	Ag Eq	
	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)		(Moz)	(koz)	(Mlbs)	(Mlbs)	(MIbs)	(Moz)	
2P Reserves	9.81	247	0.30	0.10%	2.28%	4.75%	604	78.0	94.6	21.6	493.0	1,027.1	190.6	
Measured	3.40	318	0.37	0.10%	2.60%	5.43%	726	34.8	40.4	7.5	194.9	407.0	79.4	
Indicated	5.80	274	0.34	0.12%	2.96%	6.00%	725	51.1	63.4	15.3	379.0	767.2	135.2	
Total Meas. & Ind.	9.20	290	0.35	0.11%	2.83%	5.79%	725	85.9	103.8	22.8	573.9	1,174.2	214.6	
Inferred	3.20	128	0.28	0.14%	3.10%	4.60%	514	13.2	28.8	9.9	218.7	324.5	52.9	
Total Resources	12.40	248	0.33	0.12%	2.90%	5.48%	671	99.0	132.7	32.7	792.6	1,498.7	267.4	

Source: Tetra Tech Feasibility Technical Report; See appendix for Ag Eq calculation details

Los Gatos Silver-Zinc-Lead Project: Over 1.6 Kilometers of Development Completed

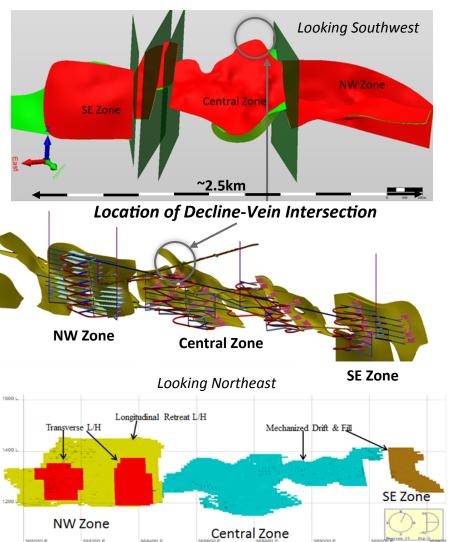




Los Gatos Silver-Zinc-Lead Project: Decline from Surface Intersected Vein on Sept. 14, 2016

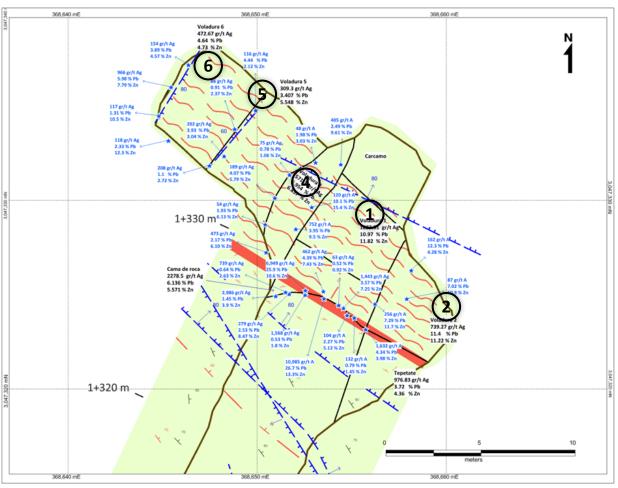






Los Gatos Silver-Zinc-Lead Project: Trial Mining & Bulk Sample





Results Meaningfully Higher!
Resource model predicted that the trial mining area would average 307 g/t silver, 1.8% lead and 3.3% zinc

Explosive Round	Ag g/t	Pb %	Zn %
Round 1	1082.9	10.97	11.82
Round 2	739.3	11.4	11.22
Round 4	571.3	5.95	6.86
Round 5	309.3	3.41	5.55
Round 6	472.7	4.64	4.73
Wtd. Avg.	635.1	7.27	8.04



Los Gatos Silver-Zinc-Lead Project: Feasibility Study Mine Plan



2016 Feasibility Study Mine Plan		Drift and Fill Ore Tonnes	6,735,233
Total diluted and Recovered Ore tonnes	9,808,433	Transverse Ore Tonnes	1,574,123
Diluted NSR \$ Value/t	186.48	Longitudinal Ore Tonnes	1,499,076
Diluted AgEq g/t	501.18		
Diluted Ag g/t	247.39	Total Waste Tonnes	2,586,170
Total Cash Costs/t	115.22		
			Production
Diluted Zn%	4.75		by Zone
Diluted Pb%	2.28	NW Total Diluted and Recovered Tonnes	3,073,200
Diluted Cu%	0.1	Central Total Diluted and Recovered Tonnes	5,510,086
Diluted Au g/t	0.3	SE Total Diluted and Recovered Tonnes	1,225,147

2,500 tonnes per day

Mining Rate

Average Annual Production (100%)¹

9.6 mm AgEq Oz.

5.2 mm oz. Ag, **50 mm** lb Zn, **37 mm** lb. Pb

11.5 Years

Initial 2P Mine Life

\$63 mm

Average free cash flow per year²

\$316 mm

Expected Pre-Production Capex

4.0 Year

Payback period

\$12.13/Ag oz.

All-in co-product sustaining cost

\$5.21/Ag oz.

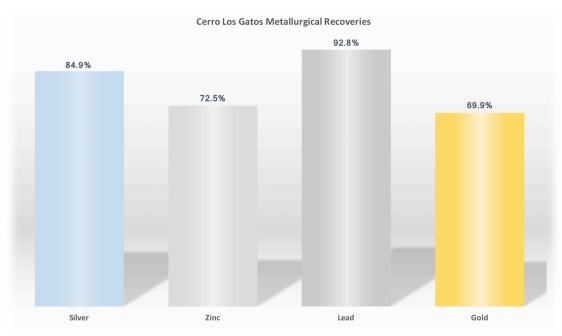
All-in by-product sustaining cost

¹ Production figures shown represent payable production

² Feasibility Study based on Ag Price = \$20.16/oz., Zn Price = \$1.01/lb., Pb Price = \$0.92/lb., Au Price = \$1318/oz.

Los Gatos Silver-Zinc-Lead Project: Feasibility Study Metallurgy





- Primary Crusher → 2-Stage Grinding → Conventional Flotation to produce a Lead (high silver) and a Zinc concentrate
- The samples have A×b values of 45-77 and SCSE values of 7.66-9.56 kWh/t, categorizing the samples as softer per JKTech database of SMC tests, which reduces grinding costs
- The samples have BWI intermediate hardness values of 15.3-18.9 kWh/t
- 50 tonne bulk sample from test mining stope shipped to SGS Lakefield for pilot plant testing
- 40-50% of the tailings returned underground as paste backfill, remaining tailings to tailings storage facility (zero discharge)

Los Gatos Silver-Zinc-Lead Project: *NI 43-101 Feasibility Study Results*



Cerro Los Gatos Feasibility Study Summary (100% Basis)

Description Of Description (in all discription)	
Proven & Probable Reserve (including dilution): Tonnes Silver Grade Zinc Grade Lead Grade Gold Grade	9.8 million 247 g/t 4.8% 2.3% 0.3 g/t
Initial Mine Life (based on current Proven & Probable reserves) Production Rate (annual):	11.5 years
Average Tonnage Milled Recovered Silver Recovered Zinc Recovered Lead Recovered Gold	0.85 million tonnes 5.8 million ozs 64.8 million lbs 39.8 million lbs 5.8 thousand ozs
Preproduction Capital Cost	\$316 million
Annual Free Cash Flow ¹	\$63 million
Project Payback Period All-In Sustaining Cost (AISC): Co-Product Basis By-Product Basis	4.0 years \$12.13/Ag oz \$5.21/Ag oz
Project NAV ¹ : @ 7.5% discount rate @ 5.0% discount rate @ 0% discount rate	\$142 million \$209 million \$399 million

¹ Feasibility Study based on Ag Price = \$20.16/oz., Zn Price = \$1.01/lb., Pb Price = \$0.92/lb., Au Price = \$1318/oz.

Los Gatos Silver-Zinc-Lead Project: NI 43-101 Feasibility Study NPV Sensitivity

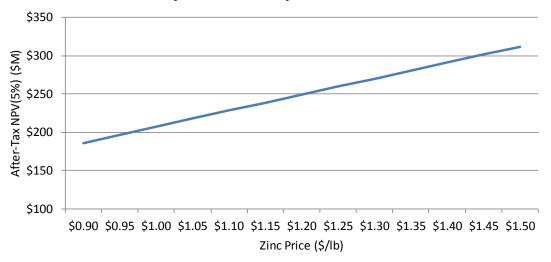


Project Sensitivity to Silver Price



Every \$5.00 increase in the silver price adds ≈\$125 million to the NPV

Project Sensitivity to Zinc Price



Every \$0.20 increase in the zinc price adds ≈\$42 million to the NPV

Los Gatos Silver-Zinc-Lead Project: Financing for Construction Completed!



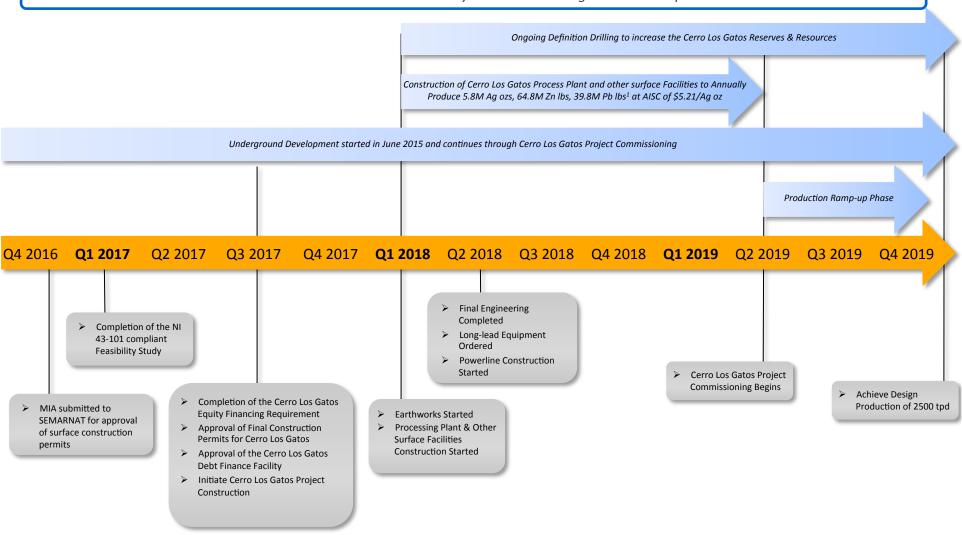
Los Gatos Project Financing (Millions):

	Debt Facility	Equity Financing	Total
SSMRC (70%)	\$147M	\$74M	\$221M
Dowa Metals & Mining (30%)	\$63M	\$32M	\$95M
Los Gatos Preproduction CAPEX	\$210M	\$106M	\$316M

Los Gatos Silver-Zinc-Lead Project: The Timeline to Production

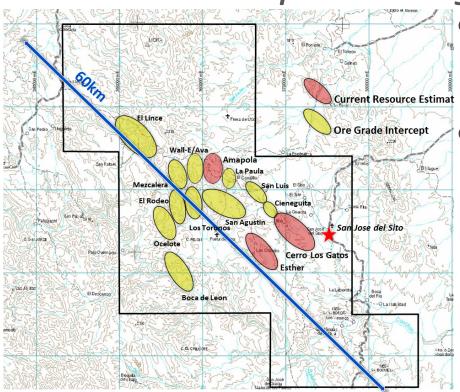


The SSMRC & Dowa Los Gatos Joint Venture will continually Add Value through Resource Expansion & Mine Construction



Los Gatos Silver-Zinc-Lead Project: Additional District Exploration Targets





Other Preliminary Resource Estimates:

Esther: 1.75MT at 129.7 gAg/t, 1.8% Pb, 3.7% Zn

Amapola: 1.46MT at 174.1 gAg/t, 0.2%Pb, 0.5%Zn

Other Ore Grade Intercepts:

Cieneguita: 1.3m at 62.4g Ag/t, 5.4% Pb, 0.9% Zn

• San Luis: 2.0m at 271.0g Ag/t, 0.3% Pb, 0.1% Zn

• Paula Adorada: 4.0m at 180.0 g Ag/t, 0.1% Pb, 0.1% Zn

San Agustin: 1.3m at 148.0 gAg/t, 1.2% Pb, 2.3% Zn

Mezcalera: 2.0m At 59.4g Ag/t, 0.1% Pb, 0.1% Zn

• Los Torunos: 1.8m at 34.2 gAg/t, 2.6% Pb, 0.9% Zn

El Rodeo Hole: 0.8m at 61.5 gAg/t, 3.4% Pb, 4.0% Zn

• Boca de Leon: 2.2m at 90.6 gAg/t, 5.0% Pb, 0.8% Zn

El Lince: 4.0m at 62.2 gAg/t, 0.0% Pb, 0.1% Zn

Esther & Amapola Deposits¹

	Ore		Grade			Contained Metal							
	Tonnes	Ag	Au	Cu	Pb	Zn	Ag Eq	Ag	Au	Cu	Pb	Zn	Ag Eq
Esther	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)		(Moz)	(koz)	(Mlbs)	(Mlbs)	(Mlbs)	(Moz)
Indicated	0.62	113	0.04	0.02%	0.60%	1.70%	225	2.3	0.8	0.3	8.2	23.2	4.5
Inferred	2.94	87	0.10	0.04%	1.30%	2.50%	274	8.2	9.5	2.6	84.3	162.0	25.9
Total Resources	3.56	92	0.09	0.04%	1.18%	2.36%	265	10.5	10.2	2.9	92.5	185.3	30.4
Amapola	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(Moz)	(koz)	(Mlbs)	(Mlbs)	(Mlbs)	(Moz)
Indicated	0.46	133	0.04	0.02%	0.70%	2.10%	269	2.0	0.6	0.2	7.1	21.3	4.0
Inferred	2.29	98	0.12	0.05%	1.60%	3.00%	324	7.2	8.8	2.5	80.8	151.5	23.8
Total Resources	2.75	104	0.11	0.04%	1.45%	2.85%	315	9.2	9.4	2.7	87.9	172.8	27.8



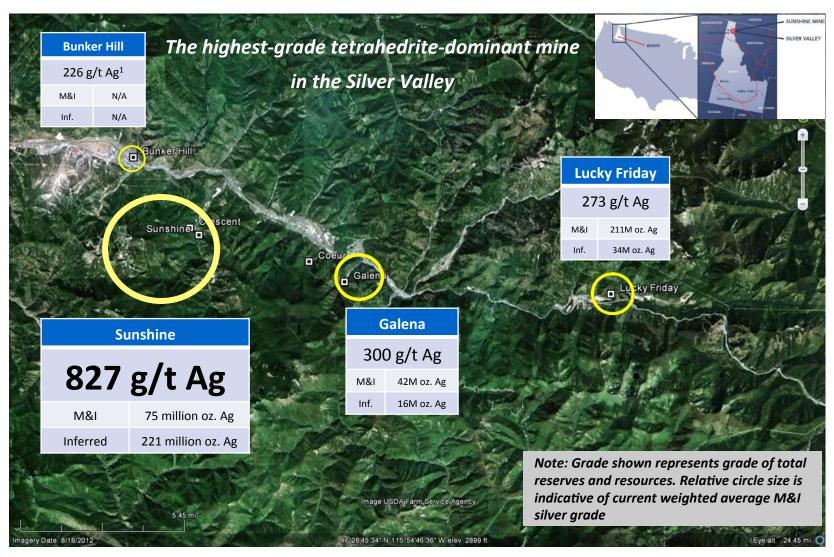
The Sunshine Mine:

An American Silver Legend



Sunshine Silver Mine: We're in the Sweetest Spot of the District



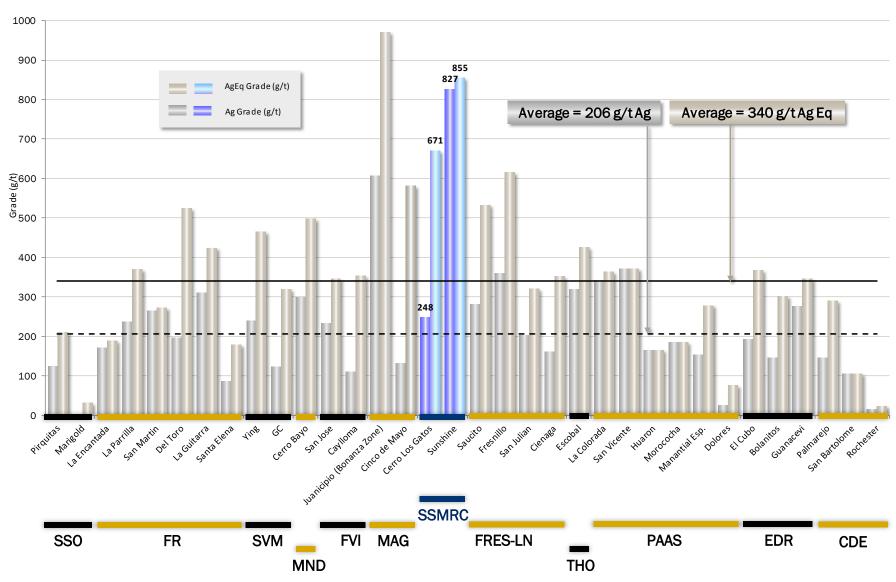


Source: Public filings and Google Earth. Silver grade of total reserves & resources (including inferred) at peer projects. M&I shown is inclusive of reserves. Relative circle size is indicative of MI&I silver grade at the Sunshine Mine and other Silver Valley projects.

¹ Historical production grade at the Bunker Hill mine. Not NI 43-101 compliant.

In-Situ Mineral Resource Grades: Global Silver Project Comparisons





Note: Grades include all Measured, Indicated and Inferred resources; Ag Eq calculations based on Ag = \$17.02/oz, Au = \$1,205/oz, Pb = \$1.02/lb, Zn = \$1.21/lb & Cu = \$2.57/lb (10Mar17 spot prices) Averages shown exclude SSMRC datapoints; All information is sourced from public disclosure as at 10Mar17

Sunshine Silver Mine: Focus on Shallow Targets





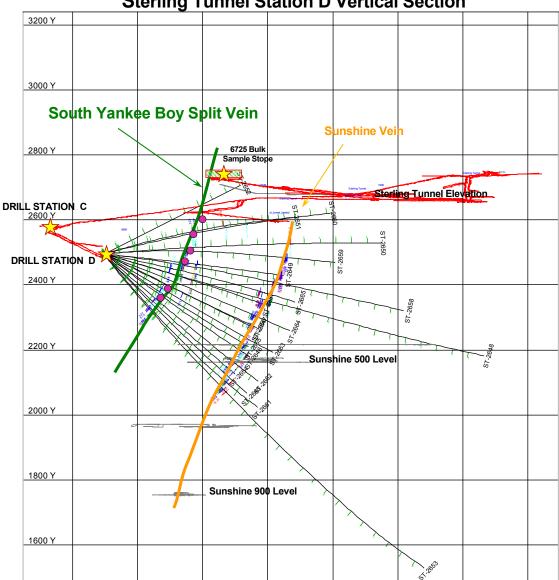
- Numerous unexplored target areas identified for systematic exploration
- New veins & extensions of known veins discovered in the upper areas of the deposit
- Deposit also open at depth
- Additional high potential zones near previously mined areas

Using modern technology to systematically explore a world-class project in a historic and prolific district, to unlock value and create a unique high grade silver mine

Sunshine Silver Mine: Exploration Results







A focus on shallow targets: South Yankee Boy Split Vein Discovery

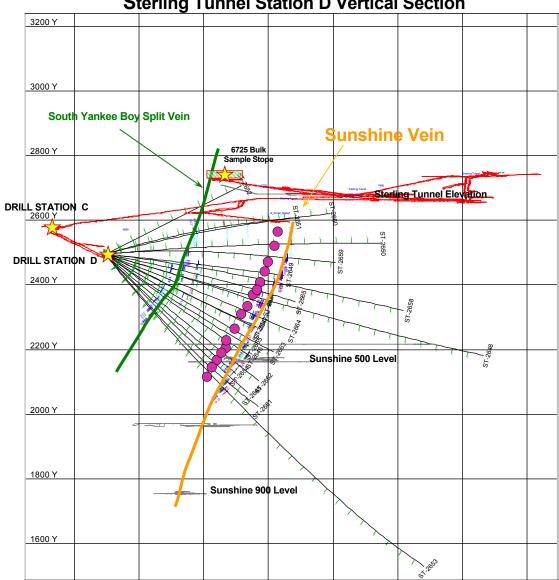
South Yankee Boy Split Vein								
DDH ID	Intercept Length (m)	Ag (grams/tonne)	Cu (%)	Pb (%)				
ST-2651	0.09	555	0.24	0.05				
ST-2653	0.67	1234	0.98	0.20				
ST-2655	0.73	562	2.20	0.05				
ST-2658	1.22	709	0.78	0.41				
ST-2659	0.58	708	0.40	0.05				
ST-2662	0.67	1575	1.02	0.90				
Average	0.66	891	0.94	0.28				

Vertical Section Looking West Summarizing South Yankee Boy Vein Intercepts

Sunshine Silver Mine: Exploration Results



Sterling Tunnel Station D Vertical Section



A focus on shallow targets: Sunshine Vein Extension Discovery

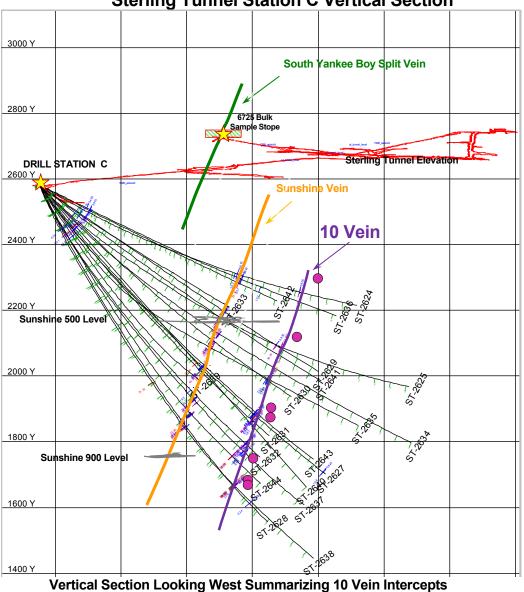
Sunshine Vein									
DDH ID	Intercept Length (m)	Ag (grams/tonne)	Cu (%)	Pb (%)					
ST-2625	1.16	1246	0.41	0.13					
ST-2627	0.52	520	0.24	0.05					
ST-2628	0.55	2142	1.54	0.05					
ST-2629	0.79	5799	1.83	0.07					
ST-2630	0.09	3703	1.81	0.05					
ST-2631	0.15	2191	1.00	0.16					
ST-2632	0.64	415	0.15	0.05					
ST-2636	0.40	321	0.06	3.34					
ST-2637	0.61	2126	1.49	0.12					
ST-2638	0.15	1114	0.63	0.05					
ST-2640	0.18	1025	0.33	0.00					
ST-2641	1.43	3615	0.82	0.05					
ST-2644	0.37	1087	0.51	0.05					
ST-2645	0.46	765	0.36	0.05					
ST-2646	0.18	672	0.25	0.00					
ST-2648	1.22	480	0.15	0.16					
ST-2653	0.27	624	0.44	0.05					
ST-2654	0.49	946	0.28	0.05					
ST-2655	0.52	435	0.13	0.00					
ST-2656	0.09	1797	0.69	0.00					
ST-2658	0.85	829	0.21	0.08					
ST-2659	0.88	3044	0.70	0.09					
ST-2661	0.37	477	0.16	0.17					
ST-2662	0.40	2901	1.11	0.20					
ST-2664	0.46	511	0.21	0.05					
ST-2665	1.10	634	0.24	0.05					
Average	0.55	1516	0.61	0.20					

Vertical Section Looking West Summarizing Sunshine Vein Intercepts

Sunshine Silver Mine: Exploration Results







A focus on shallow targets: 10 Vein Discovery

		10 Vein		
DDH ID	Intercept Length (m)	Ag (grams/tonne)	Cu (%)	Pb (%)
ST-2624	0.09	1118	1.47	0.60
ST-2625	0.21	1375	0.11	61.90
ST-2625	0.06	1718	0.63	59.80
ST-2627	0.61	804	1.03	0.84
ST-2628	1.30	1063	0.47	12.80
ST-2631	1.13	1234	0.10	55.87
ST-2632	1.55	1824	0.71	15.89
ST-2635	0.24	477	0.13	13.60
ST-2635	0.46	473	0.07	14.20
ST-2637	1.22	143	0.02	4.71
ST-2638	0.67	336	0.09	9.90
ST-2644	0.37	483	0.08	20.27
Average	0.66	921	0.41	22.53

New Discovery South Yankee Boy Split Vein: *Trial Mining*



Conventional Mining with a Jackleg

- 0.3 Meter Wide Vein
 - Grading 3,869 g/t Ag, 2.05% Cu, 0% Pb
- 1.68 Meter Weighted Avg. Mining Width
 - Grading 1,322 g/t Ag, 0.65% Cu, 0.12% Pb



Mechanized Mining with a Single-boom Jumbo

- 1.1 Meter Wide Vein
 - Grading 2,152 g/t Ag, 1.02% Cu, 2.43% Pb
- 2.2 Meter Weighted Avg. Mining Width
 - Grading 1,049 g/t Ag, 0.50% Cu, 1.18% Pb







	Ore	Grade				Contained Met			etal		
	Tonnes	Ag	Cu	Pb	Zn	Ag Eq	Ag	Cu	Pb	Zn	Ag Eq
	(Mt)	(g/t)	(%)	(%)	(%)	(g/t)	(Moz)	(Mlbs)	(Mlbs)	(Mlbs)	(Moz)
Measured	1.12	843				843	30.3	0.0	0.0	0.0	30.3
Indicated	1.87	752				752	45.2	0.0	0.0	0.0	45.2
Total Meas. & Ind.	2.98	786	0.00%	0.00%	0.00%	786	75.5	0.0	0.0	0.0	75.5
Inferred	8.17	842	0.22%	0.35%	0.02%	880	221.3	39.6	63.1	3.6	231.4
Total Resources	11.16	827	0.16%	0.26%	0.01%	855	296.8	39.6	63.1	3.6	306.8

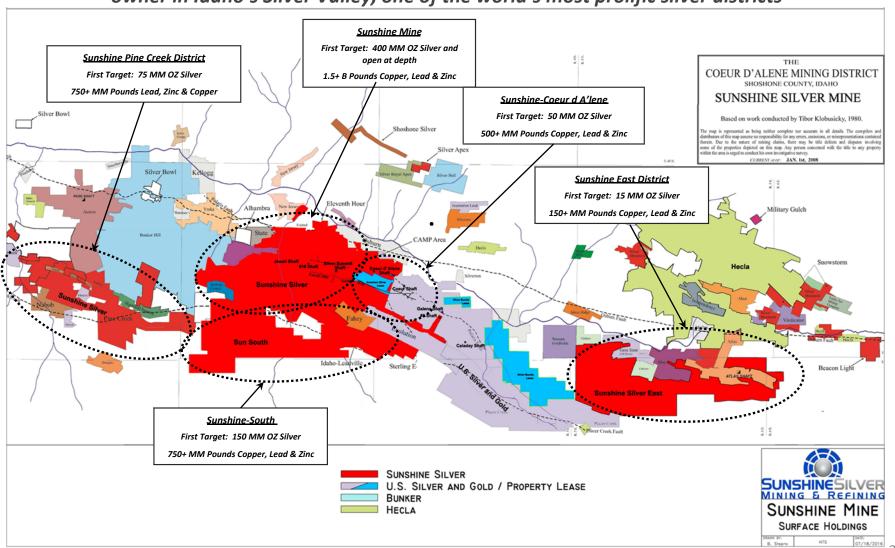
Preliminary Economic Assessment by Tetra Tech & MTB Project Management Professionals

Full production mining rate	1,200 tpd
Silver grade	24.8 oz/ton (≈850 g/t)
Silver recovery	92% in Upper; 96% in Lower
Silver production (peak)	10 to 12 million ounces (9.4M average LOM)
Cash costs	\$9.16/oz
All-In sustaining costs	\$11.86/oz
NPV(5%) ¹	\$570M
Payback period	6 years
Mine life	24 years

Sunshine Silver Mine: Largest Mineral Rights Holder in Idaho's Silver Valley



Sunshine seized the opportunity during the sector downturn to become the largest mineral rights owner in Idaho's Silver Valley, one of the world's most prolific silver districts



Sunshine Silver Mine: Purchased Sunshine Refinery in 2013



• A unique opportunity to be the *only* vertically integrated silver mining operation in the United States, having acquired the Sunshine Refinery in October 2013, and changed its name to Sunshine Mining & Refining Corporation

The Refinery makes Sunshine a Unique Silver Vehicle:

- Provides vertical integration from mining to refining of 99.98% pure silver bullion & possibly antimony metal
- Offers significant capital and operating expense savings vs. construction of new refinery or external processing of all silver-bearing concentrates
- Reduces risk of regulatory approval or delays as refinery is approved for operation under Sunshine's existing federal water discharge permit
- Certified for direct delivery to COMEX



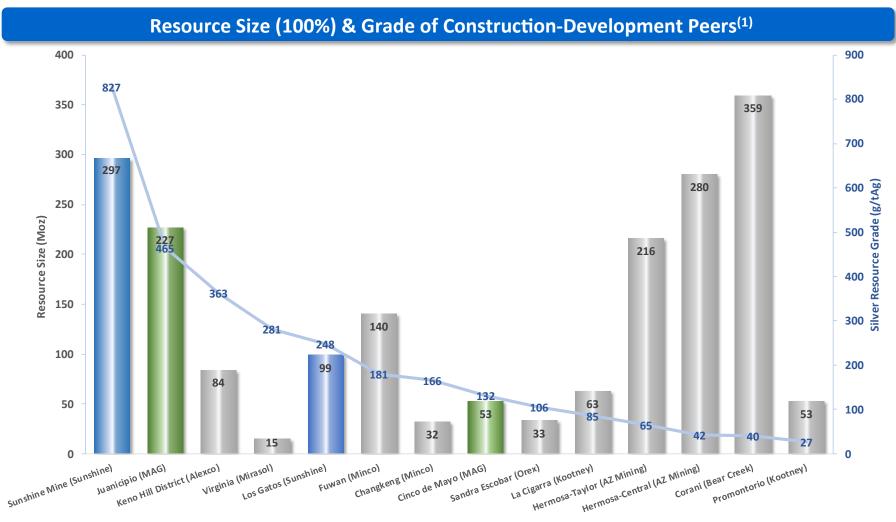




Sunshine Mine & Los Gatos: Size & Grade vs. Development Peers



The Sunshine & Los Gatos deposits are amongst the highest grade Ag deposits vs. their Silver Development Peers. MAG (shown in green) & Sunshine (shown in blue) are the only companies in the "Construction" phase



⁽¹⁾ Peers per company public disclosure; All resource sizes are shown on a 100% basis and include Measured, Indicated & Inferred resources











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