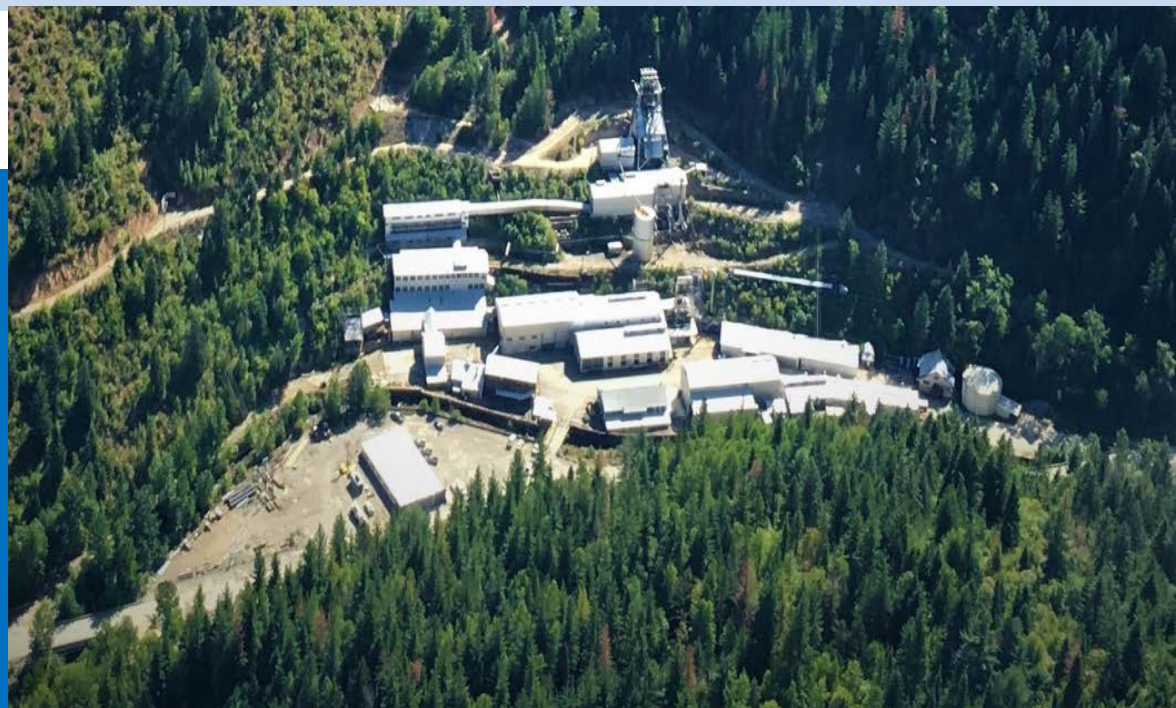




Sunshine Silver Mining & Refining Corporation

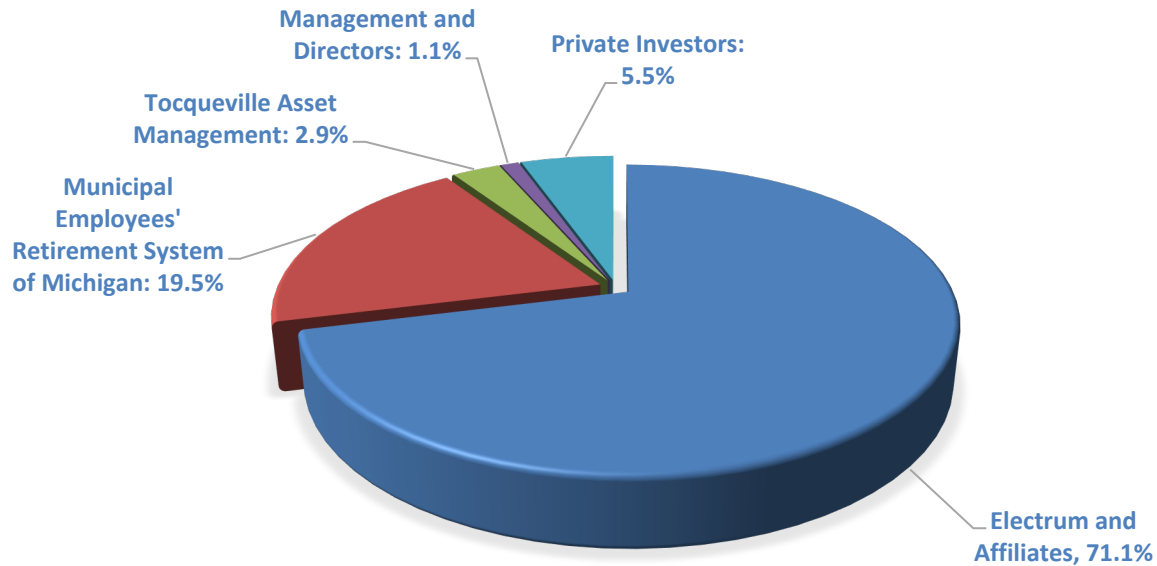
Building an Exceptional Quality Silver & Zinc Producer...



Precious Metals Summit Presentation
September 2019

Sunshine Silver Mining & Refining; a Private Company:

Corporate Structure



Shares Outstanding:	80.6 million
Warrants:	0.0 million
Options & DSUs:	7.8 million
Cash (August 1, 2019)	US\$19.1 million

Building a World Class Silver Mining Company:

Two High Grade, Development Assets in Premier Silver Regions

Los Gatos District

Chihuahua, Mexico

A Company-Maker

- New greenfield district-scale silver, gold, zinc and lead discovery
- Own all required mineral rights and surface rights
- Located in the heart of Mexico's silver district in Chihuahua State. Mexico is the world's largest silver producer
- Fourteen mineralized zones defined to-date
- Joint venture signed December 2014 with Dowa, owners of Japan's largest zinc refinery,
- NI 43-101 compliant feasibility study for the Cerro Los Gatos project completed in December 2016
- Cerro Los Gatos Zone deposit has been developed and is currently commissioning as the Los Gatos District's first mine
- Expected to produce 9.6 million silver equivalent ounces annually from 2020
- Strong community involvement and support

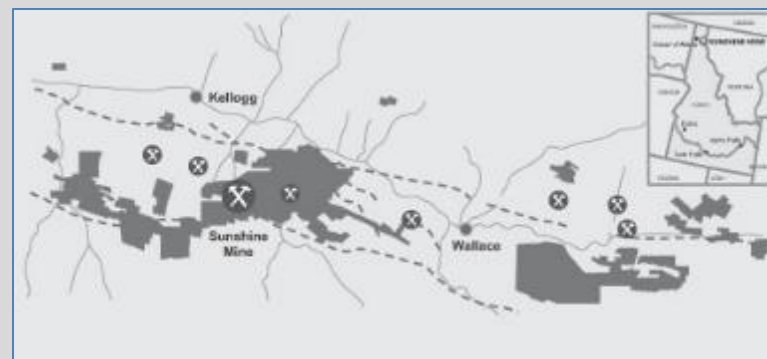


Sunshine Mine

Idaho, USA

Redevelopment of a World-Class Deposit

- Largest and highest grade mine in one of the most prolific silver districts in the world
- Significant historic silver producer with an end-product silver refinery certified for direct COMEX delivery
- Substantial endowment remains, especially in previously undeveloped upper levels of mine
- 2014 NI 43-101 total resource of 297 million ounces of silver at a grade of 827 g/t
- Underexplored with known targets
- 2011-2014 exploration discovered additional near-surface resources with significant potential for further discovery
- Mine has existing access and refurbished infrastructure
- Have all environmental permits to begin mining operations
- SSMRC has consolidated and expanded land holdings; the entire mine complex has been integrated into a single unit



Sunshine Silver Mining & Refining:

A Proven Track Record of Creating Value



Through smart strategic acquisitions and exploration success, multiple milestones achieved over 13 years

Sunshine Mine & SSMRC Corporate

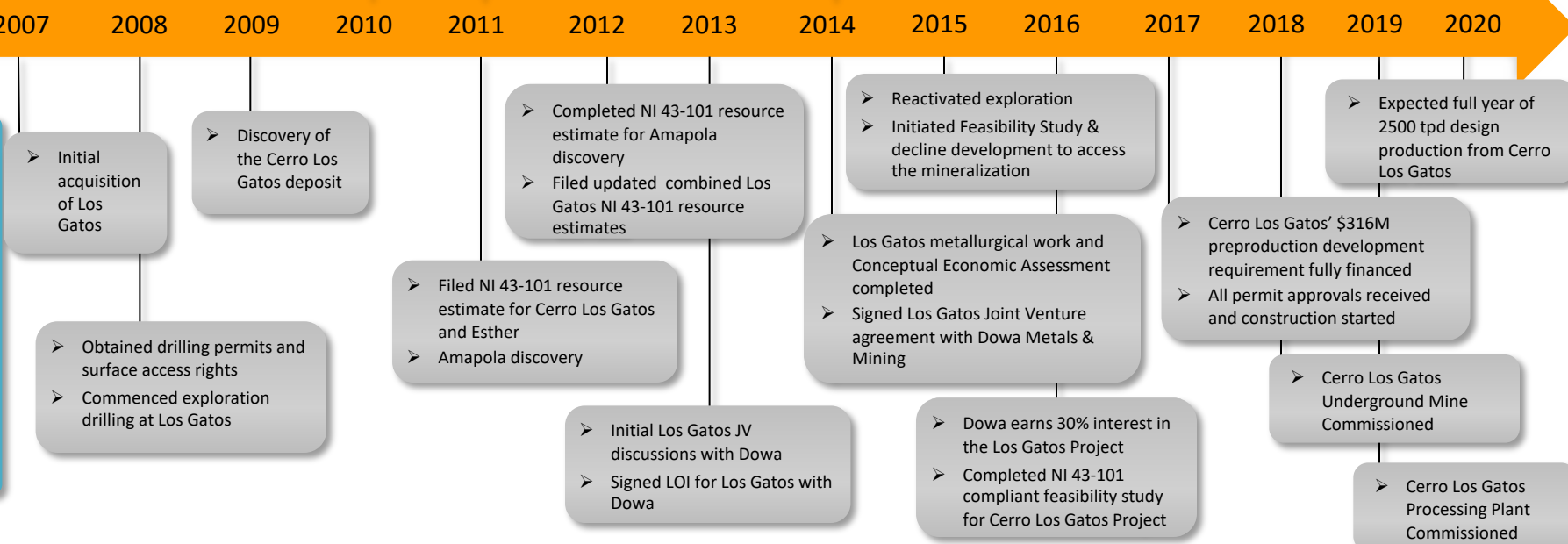
- Merger of Los Gatos into Sunshine Silver Mines
- Liberty Mining & Metals acquires 15% of Sunshine Silver Mines Corp.
- Discovery of Sunshine Vein Extension
- Acquired Big Creek Refinery
- Purchased adjacent mineral rights from US Silver

- Acquisition of Sunshine Mine
- Acquisition of additional surface rights to consolidate land position

- Filed initial Sunshine Mine NI 43-101 resource estimate and PEA

- Updated Sunshine Mine NI 43-101 PEA

Los Gatos Project

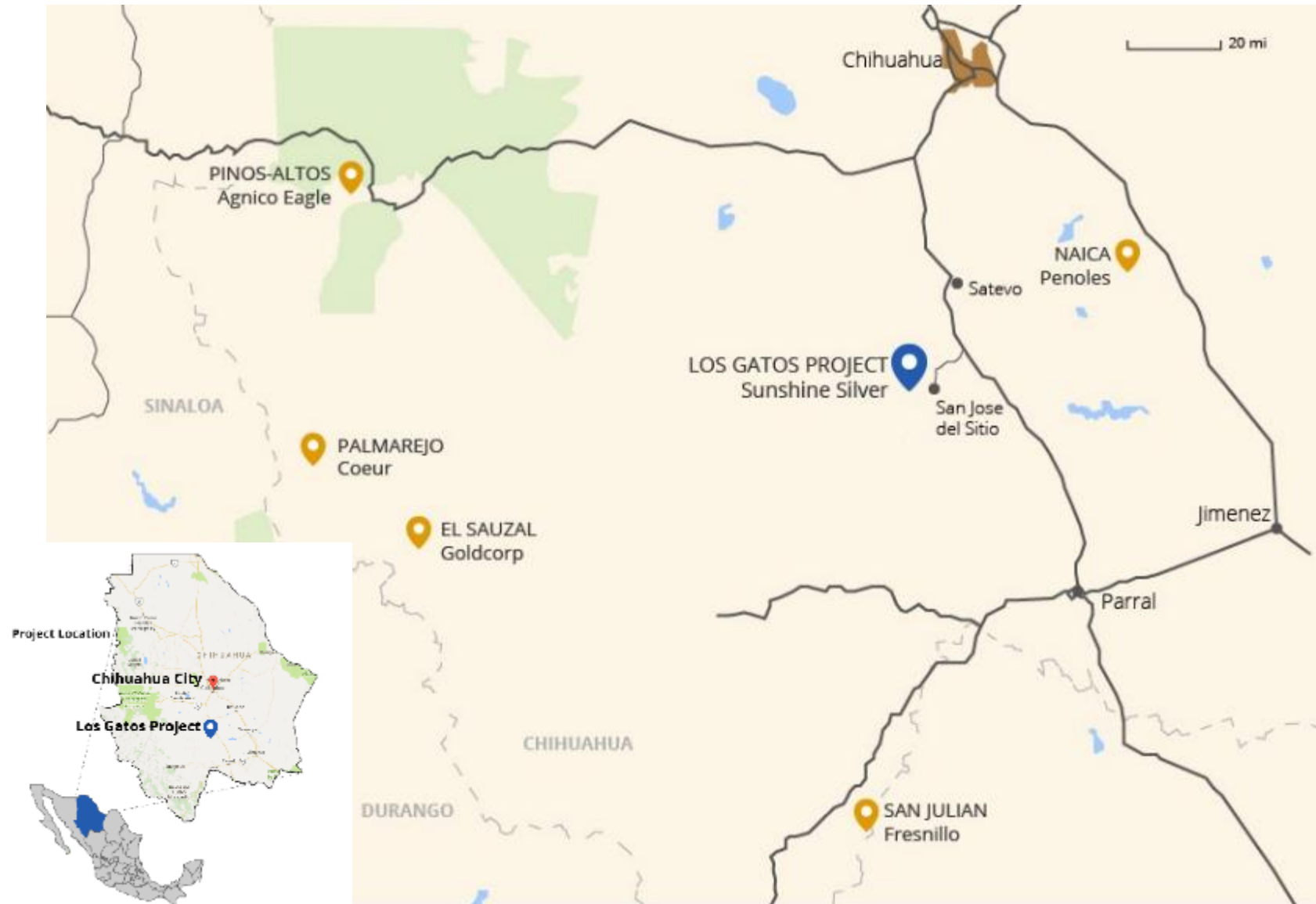


Los Gatos Silver-Gold-Zinc-Lead District: *A New High Grade Epithermal District in Mexico's Silver Belt*

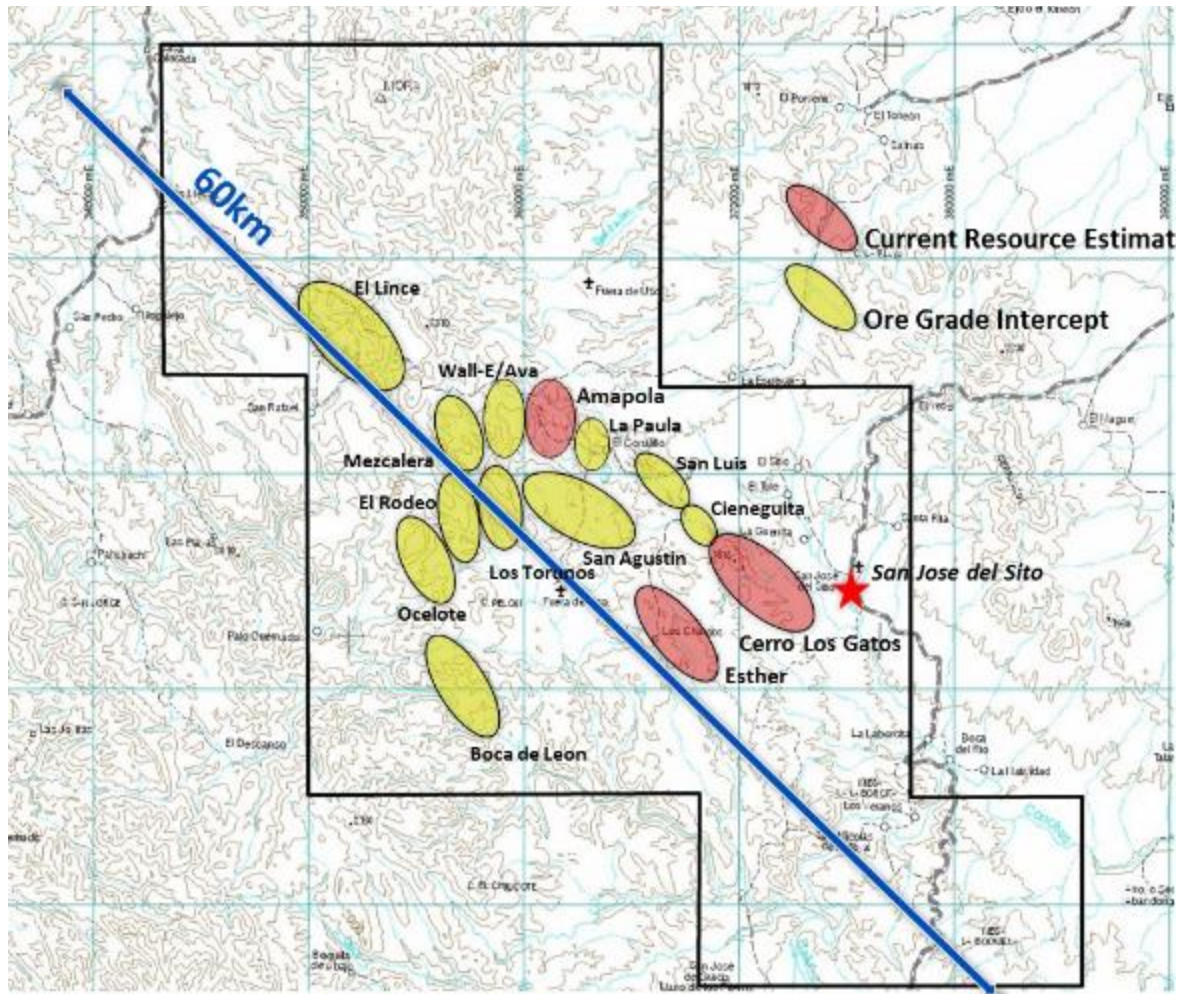


Los Gatos Silver-Zinc-Lead District:

Located ~150km South of Chihuahua City, Mexico



Los Gatos Silver-Zinc-Lead District: 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, 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 have been tested

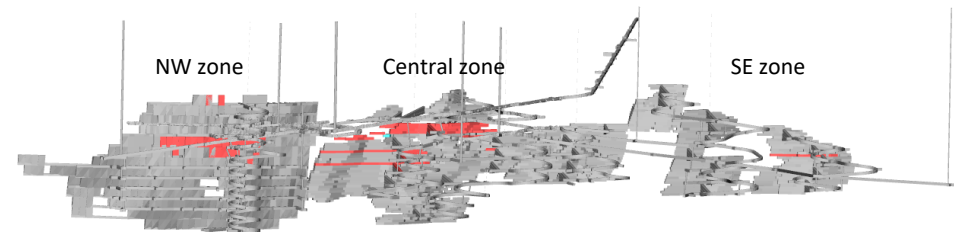
Cerro Los Gatos Project:

Decline from Surface Intersected Vein on Sept. 14, 2016



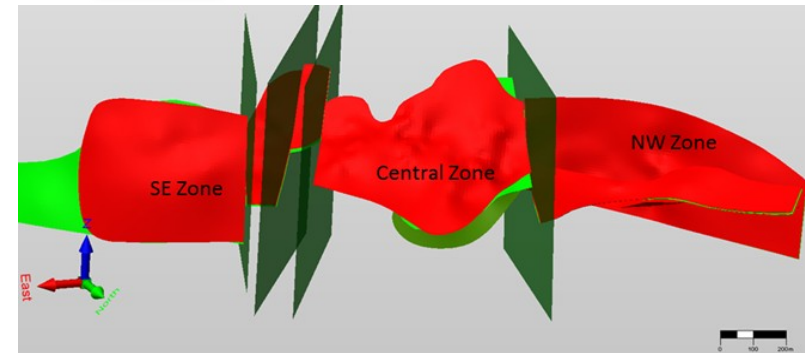
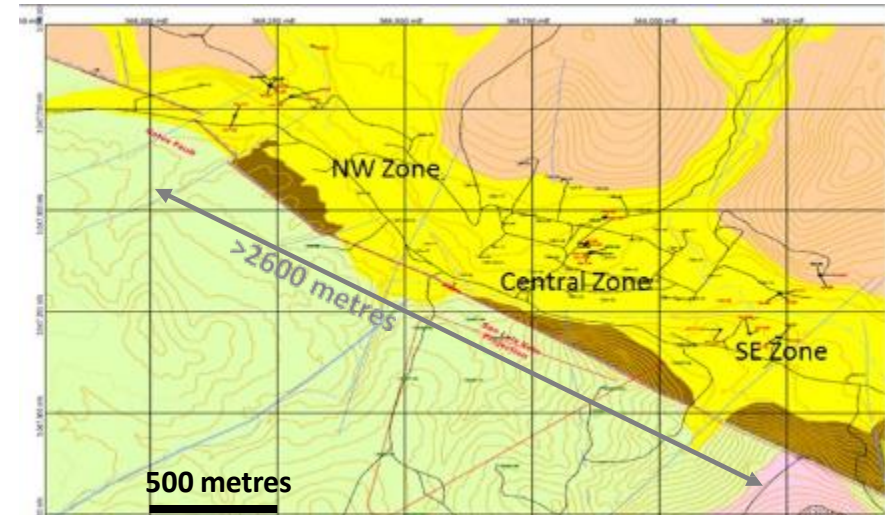
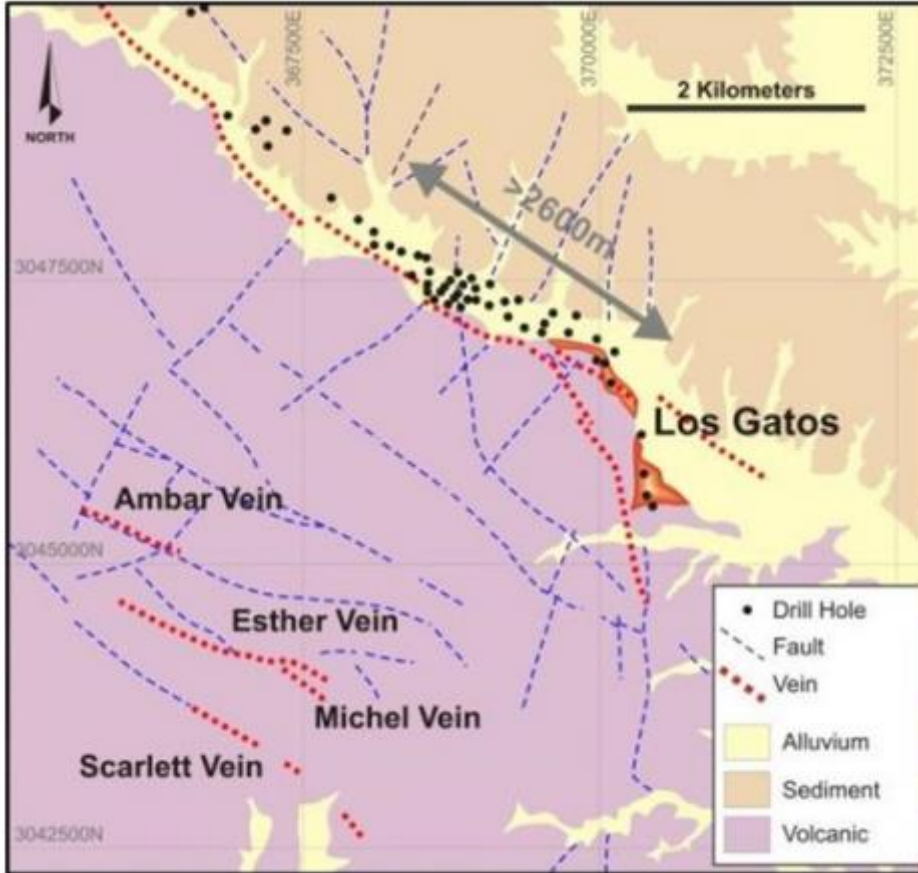
- Emplacement of andesitic volcanic flows and tuffs
- Emplacement of NW trending large scale structure
- Graben development – intravolcanic sedimentary basin
- Felsic volcanic activity along structures
- Hydrothermal fluids circulating up basin bounding structure – mineralization deposited
- Post mineral faults dividing NW, Central and SE mineral zones

*Cerro Los Gatos Longitudinal Section
(Looking NE)*



Cerro Los Gatos Project:

Cerro Los Gatos Zone



	Ore		Grade					Contained Metal					
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag Eq	Ag (Moz)	Au (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	Ag Eq (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; AgEq calculations based upon Ag = \$18/oz, Zn = \$1.01/lb, Pb = \$0.92/lb

Los Gatos Silver-Zinc-Lead Project:

Feasibility Study Mine Plan

2016 Feasibility Study Mine Plan			
Total diluted and Recovered Ore tonnes	9,808,433	Drift and Fill Ore tonnes	6,735,233
Diluted NSR \$ Value/t	186.48	Transverse Ore Tonnes	1,574,123
Diluted AgEq g/t	510.18	Longitudinal Ore Tonnes	1,499,076
Diluted Ag g/t	247.39	Total Waste Tonnes	2,586,170
Total Cash Costs/t	115.22		
			Production by Zone
Diluted Zn%	4.75	NW total diluted and Recovered tonnes	3,073,200
Diluted Pb%	2.28	Central total diluted and recovered tonnes	5,510,086
Diluted Cu%	0.1	SE total diluted and recovered tonnes	1,225,147
Diluted Au g/t	0.3		

2,500 tonnes per day
Mining Rate

11.5 Years
Initial 2P Mine Life

\$316 mm
Expected Pre-Production Capex

Average Annual Production (100%)¹
9.6 mm AgEq Oz.
5.2 mm oz. Ag, 50 mm lb Zn, 37 mm lb. Pb

\$63 mm
Average free cash flow per year²

4.0 Year
Payback period

\$12.13/Ag oz.
All-in co-product
sustaining cost

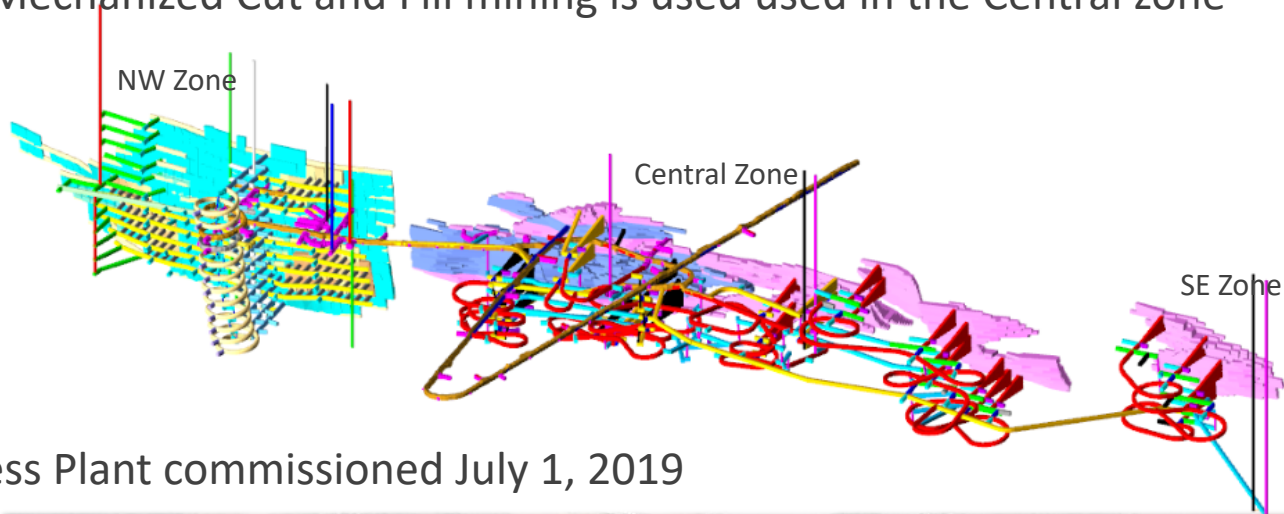
\$5.21/Ag oz.
All-in by-product
sustaining cost

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.

Cerro Los Gatos Project: *Construction & Commissioning*

- Mine Commissioned in early November 2018 and a +100,000 tonne surface ore stockpile was created in advance of the processing plant commissioning
 - Long-hole bulk mining is used in the NW and SE zone
 - Mechanized Cut and Fill mining is used in the Central zone



- Process Plant commissioned July 1, 2019



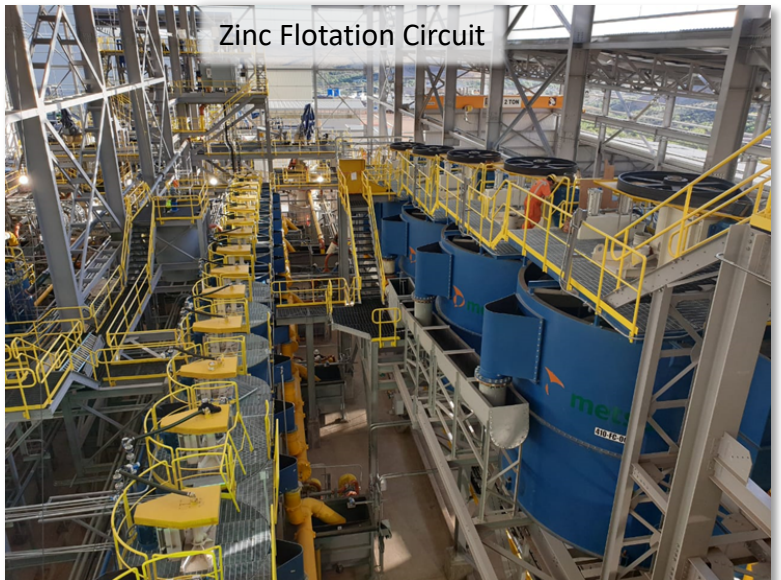
Cerro Los Gatos Project: *Aerial View*



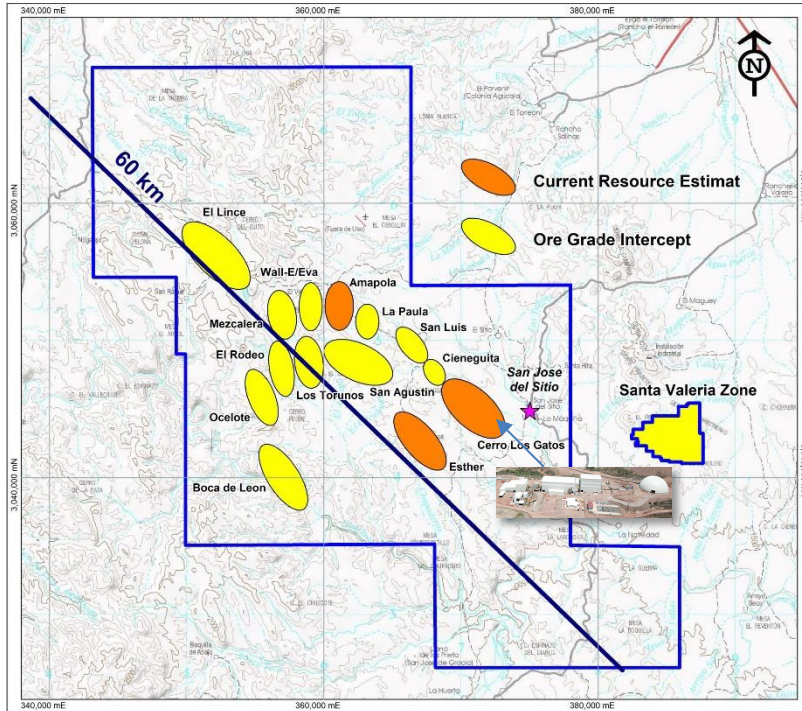
Cerro Los Gatos Project: *Process Plant*



Cerro Los Gatos Project: Processing Facilities



Los Gatos Regional Exploration Targets: Significant Value Uplift Opportunity



Other Preliminary Resource Estimates:

- Esther: 1.75Mt at 129.7 g Ag/t, 1.8% Pb, 3.7% Zn
- Amapola: 1.46Mt at 174.1 g Ag/t, 0.2%Pb, 0.5%Zn

Other Ore Grade Intercepts:

- Cieneguita: 1.3m at 62.4 g Ag/t, 5.4% Pb, 0.9% Zn
- San Luis: 2.0m at 271.0 g 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 Agustín: 1.3m at 148.0 g Ag/t, 1.2% Pb, 2.3% Zn
- Mezalera: 2.0m At 59.4g Ag/t, 0.1% Pb, 0.1% Zn
- Los Torunos: 1.8m at 34.2 g Ag/t, 2.6% Pb, 0.9% Zn
- El RodeoHole: 0.8m at 61.5 g Ag/t, 3.4% Pb, 4.0% Zn
- Boca de León: 2.2m at 90.6 g Ag/t, 5.0% Pb, 0.8% Zn
- El Lince: 4.0m at 62.2 g Ag/t, 0.0% Pb, 0.1% Zn

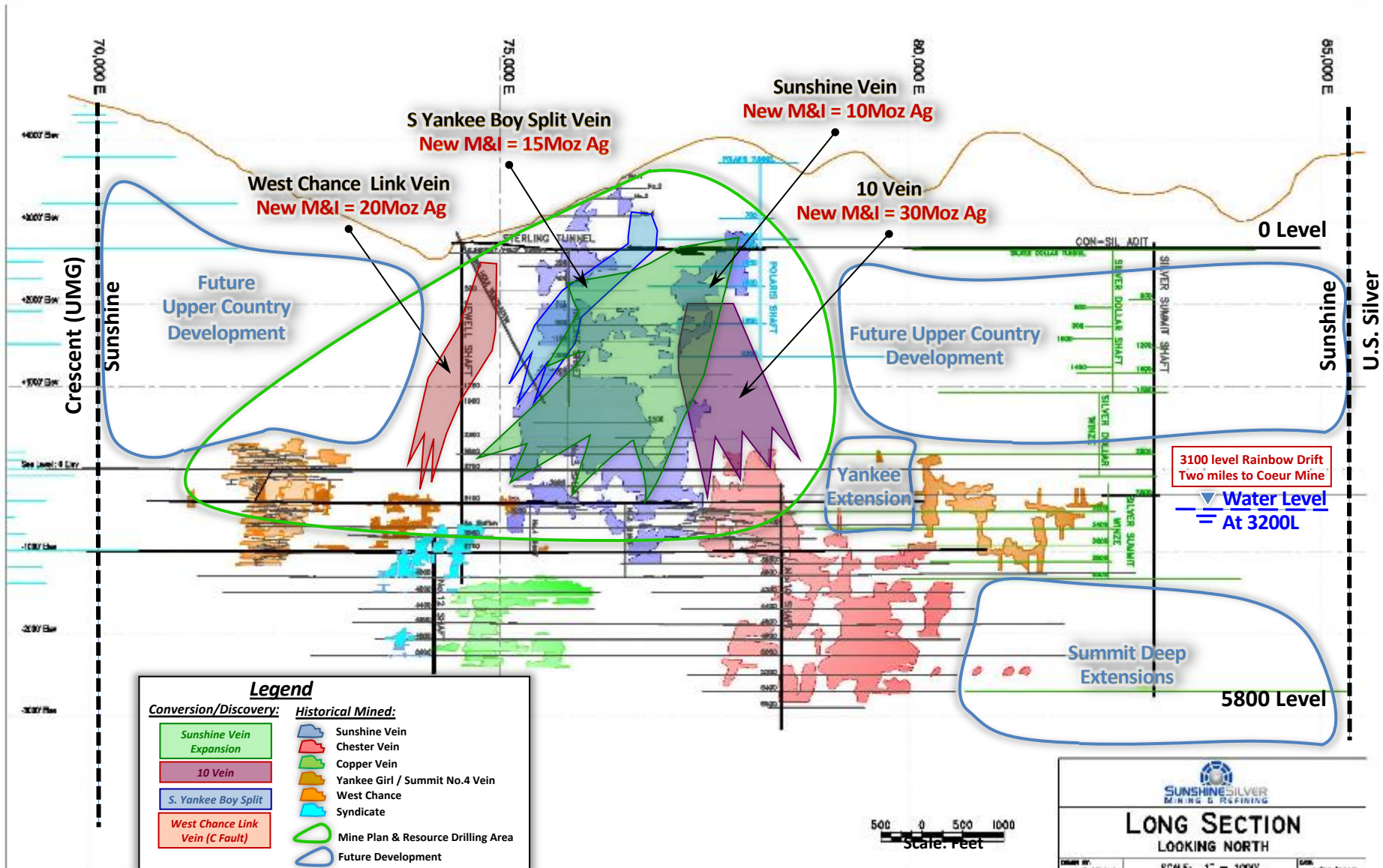
	Ore		Grade					Contained Metal					
	Tonnes	Ag	Au	Cu	Pb	Zn	Ag Eq	Ag	Au	Cu	Pb	Zn	Ag Eq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(Moz)	(koz)	(Mlbs)	(Mlbs)	(Mlbs)	(Moz)
Esther													
Indicated	0.62	113	0.04	0.02%	0.60%	1.70%	225	2.3	0.8	0.3	8.2	23.2	4.5
Inferred	2.94	87	0.10	0.04%	1.30%	2.50%	274	8.2	9.5	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													
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: *Repositioning America's Greatest Silver Mine for the Future*



M&I Conversion and Discovery Expectation:

Modern Exploration Expected to Yield Meaningful Endowment Upgrades



M&I Conversion and Discovery Expectation: Exploration Results from the 2012-2013 Exploration Program

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

South Yankee Boy Split Vein

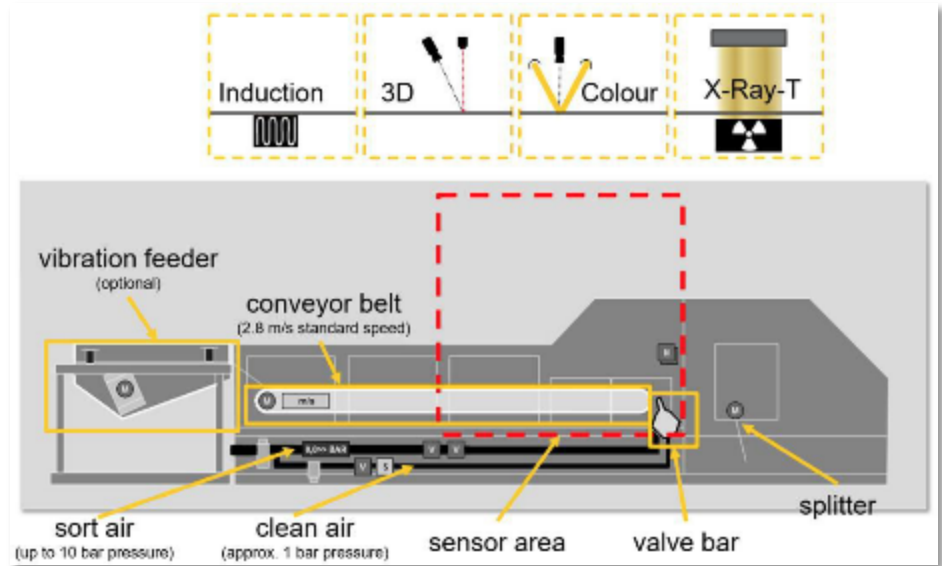
DDH ID	Intercept Length (m)	Ag (grams/tonne)	Cu (%)	Pb (%)
ST-2651	0.09	555	0.24	0.05
ST-2653	0.67	1234	0.98	0.20
ST-2655	0.73	562	2.20	0.05
ST-2658	1.22	709	0.78	0.41
ST-2659	0.58	708	0.40	0.05
ST-2662	0.67	1575	1.02	0.90
Average	0.66	891	0.94	0.28

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

Sunshine Silver Mine:

Ore Sorting Technology Demonstrates a Significant Reduction in Dilutive Waste Material



- Testing pre-concentration of mined ore using Steinert Global's X-Ray transmission & laser technology to eliminate ore dilution prior to processing.
- Latest test validated ore sorting as a viable technology to substantially reduce ore dilution
 - 5,000 kg of ore material provided to Steinert contained 1106 grams per tonne of silver.
 - The optimal sorting calibration resulted in eliminating 68% of the feed material and the remaining 1606 kg of ore contained 3214 grams per tonne of silver, which recovered 93.3% of the contained silver from the original 5,000 kgs.
 - 68% of the ore material was eliminated and the remaining 32% contained 93.3% of the silver for grinding and flotation in the processing plant.

Sunshine Silver Mine:

2014 NI 43-101 Compliant Resource Estimate & PEA



	Ore	Grade					Contained Metal				
	Tonnes		Cu	Pb	Zn	Ag Eq	Ag		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

2014 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

¹ PEA technical report metal price assumptions are Ag = \$21.26/oz, Cu = \$3.00/lb, Pb = \$0.96/lb & Sb = \$5.00/lb

Sunshine Silver Mine:

Sunshine Refinery

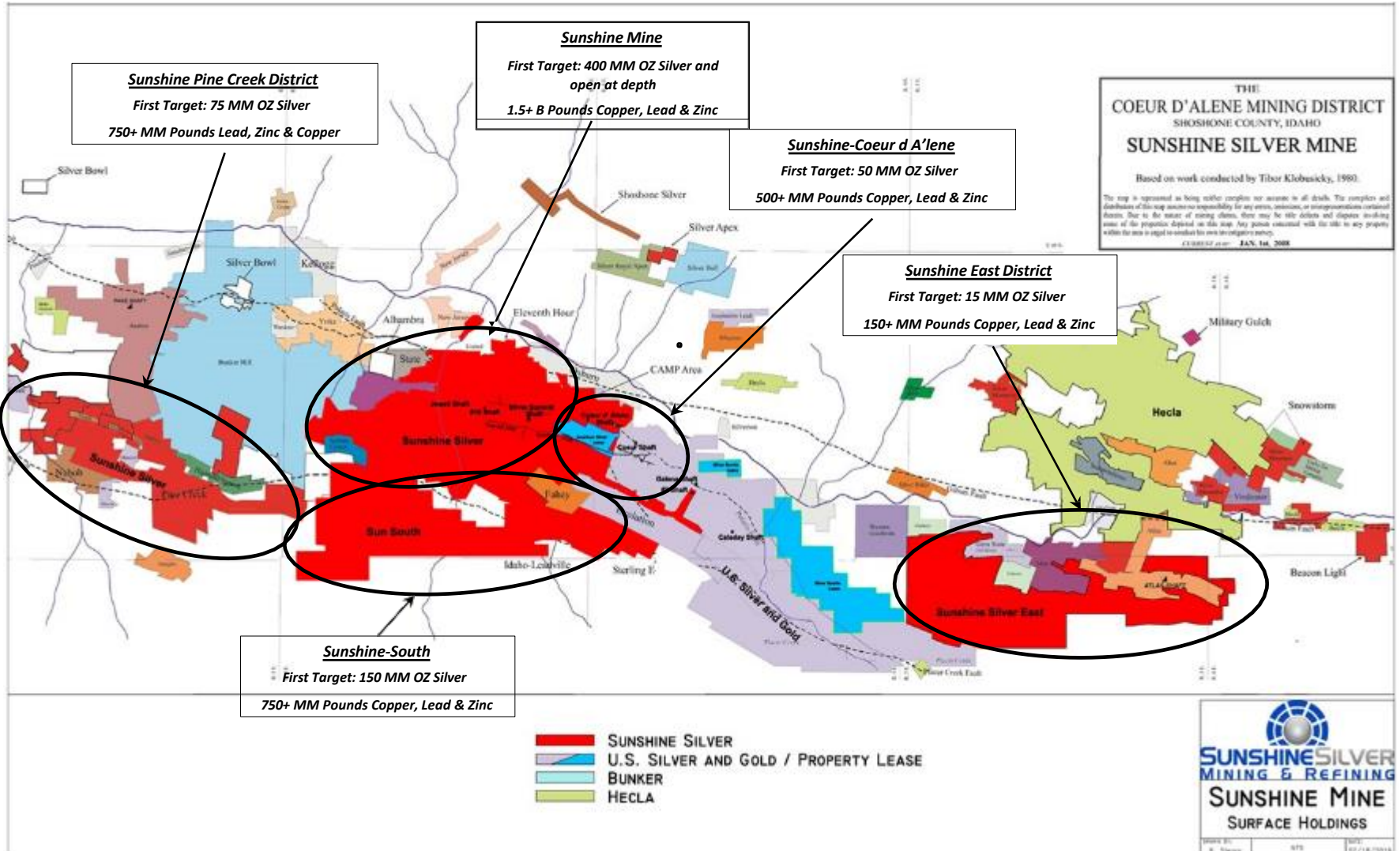
- The Sunshine Mine complex has an end-product refinery and is one of *only a few* vertically integrated mining operations in the world
- The Sunshine Refinery makes Sunshine a Unique Silver Vehicle:
 - Provides vertical integration from mining to refining of 99.98% pure silver bullion & possibly antimony 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 Silver Mine:

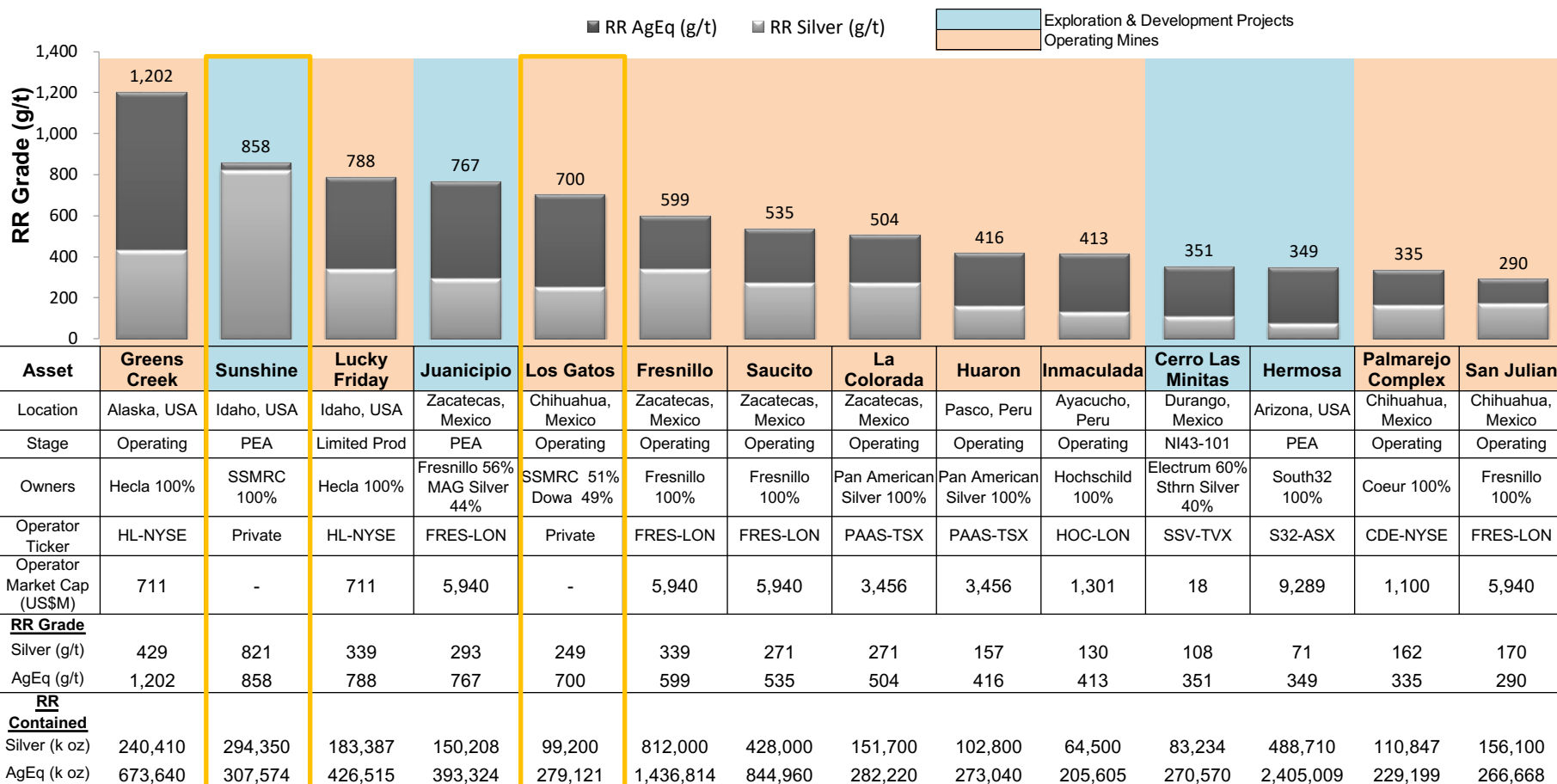
Largest Mineral Rights Holder in Idaho's Silver Valley

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 owns two of the highest-Grade Primary Silver Projects in the Americas

Americas Primary Silver Projects (>200 Moz AgEq, >200 g/t AgEq)



Source: S&P Global Market Intelligence; Equivalent metal calculated on in-situ basis, assuming 100% recovery, and using the latest SNL Metals & Mining Consensus Metal Prices (January 2019): Silver \$16.61/oz; Gold \$1,281/oz; Zinc \$1.21/lb; Lead \$1.13/lb; Copper \$3.02/lb; Antimony \$5.00/lb
 Figures shown may vary slightly from the published numbers due to rounding.