

Cautionary Statements



THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE, OR FORM PART OF, ANY OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO PURCHASE SHARES OR ANY OTHER SECURITIES. THE INFORMATION CONTAINED HEREIN HAS BEEN PREPARED FOR CIRCULATION ONLY TO THE INTENDED RECIPIENT AND IT IS NOT INTENDED FOR USE BY ANY OTHER PERSON. IT IS A HIGHLY CONFIDENTIAL COMMUNICATION. BY ACCEPTING DELIVERY OF THIS DOCUMENT, THE RECIPIENT PLEDGES TO USE THE DOCUMENT SOLELY FOR THE STATED PURPOSE AND NOT TO SHARE IT WITH ANY OTHER PERSON. WHILE THE INFORMATION IN THIS DOCUMENT IS PROVIDED IN GOOD FAITH, NO RESPONSIBILITY OR LIABILITY, WHETHER DIRECT OR INDIRECT, EXPRESS OR IMPLIED, CONTRACTUAL, STATUTORY OR OTHERWISE, CAN BE ACCEPTED BY THE ELECTRUM GROUP LLC ("TEG") OR SUNSHINE SILVER MINING & REFINING COMPANY ("SSMRC") FOR THE CONTENTS OR ACCURACY OR COMPLETENESS OF THIS DOCUMENT OR ANY OMISSION FROM THIS DOCUMENT. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. NEITHER TEG NOR SSMRC MAKES ANY REPRESENTATIONS THAT AN INVESTMENT IN SSMRC WOULD BE APPROPRIATE FOR ALL INVESTORS. EACH POTENTIAL INVESTOR SHOULD, IN THE EVENT THAT AN OFFER TO PURCHASE SHARES OR OTHER SECURITIES IS SUBSEQUENTLY MADE, CAREFULLY REVIEW ALL LEGAL DOCUMENTATION RELATING TO SUCH INVESTMENT AND ALSO CONSULT WITH ITS INDEPENDENT FINANCIAL ADVISER, LAWYER OR ACCOUNTANT AS TO LEGAL, TAX AND RELATED MATERIAL TO ANY OF RESIDENCE OR DOMICILE CONCERNING THE ACQUISITION, HOLDING OR DISPOSITION OF ANY SUCH SECURITIES. ANY SUCH FUTURE OFFERS IF ANY, TO INVEST IN SECURITIES, MAY BE MADE ON TERMS DIFFERENT FROM THOSE DESCRIBED HEREIN. AND THE INFORMATION CONTAINED HEREIN SHOULD NOT BE RELIFD UPON IN CONNECTION WITH ANY INVESTMENT DIVESTION.

EXCEPT WHERE OTHERWISE INDICATED HEREIN, THE INFORMATION PROVIDED HEREIN IS BASED ON MATTERS AS THEY EXIST AS OF THE DATE OF PREPARATION (OR A DATE OTHERWISE STATED HEREIN) AND NOT AS OF ANY FUTURE DATE AND WILL NOT BE UPDATED OR OTHERWISE REVISED TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE, OR CIRCUMSTANCES EXISTING OR CHANGES OCCURRING AFTER THE DATE HEREOF (OR A DATE OTHERWISE STATED HEREIN).

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF SSMRC MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. YOU SHOULD NOT RELY ON THESE FORWARD-LOOKING STATEMENTS IN DECIDING WHETHER TO INVEST IN SSMRC.

"FORWARD-LOOKING STATEMENTS" INCLUDE ALL STATEMENTS OTHER THAN THOSE OF HISTORICAL FACTS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS BEYOND SSMRC'S CONTROL THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE MARKETS DISCUSSED HEREIN TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. ACCORDINGLY, ANY RELIANCE PLACED ON SUCH FORWARD-LOOKING STATEMENTS WILL BE AT THE SOLE RISK OF THE INVESTOR. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE AS OF WHICH THEY ARE MADE, AND NEITHER TEG NOR SSMRC NOR THEIR RESPECTIVE AGENTS, EMPLOYEES OR ADVISORS INTENDS OR HAS ANY DUTY OR OBLIGATION TO SUPPLEMENT, AMEND, UPDATE OR REVISE ANY OF THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN TO REFLECT ANY CHANGE IN EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENTS ARE BASED.

THE INFORMATION PRESENTED IN THIS DOCUMENT MAY BE BASED UPON THE SUBJECTIVE VIEWS OF TEG, SSMRC OR UPON THIRD-PARTY SOURCES SELECTED BY TEG OR SSMRC. WHILE TEG AND SSMRC BELIEVE THAT SUCH THIRD-PARTY SOURCES ARE RELIABLE. THE INFORMATION OBTAINED FROM THIRD-PARTY SOURCES HAS NOT BEEN INDEPENDENTLY VERIFIED.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. NO ASSURANCE, REPRESENTATION OR WARRANTY IS MADE BY ANY PERSON THAT ANY OF TEG'S OR SSMRC'S ASSUMPTIONS, EXPECTATIONS, OBJECTIVES, AND/OR GOALS WILL BE ACHIEVED. NOTHING CONTAINED IN THIS DOCUMENT MAY BE RELIED UPON AS A GUARANTEE, PROMISE, ASSURANCE, OR PRESENTATION AS TO THE FUTURE.

BY ACCEPTING THIS DOCUMENT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS AND CONDITIONS AND, IN PARTICULAR, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN THAT: (I) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS DISCLAIMER INCLUDING, WITHOUT LIMITATION, THE OBLIGATION TO KEEP THIS DOCUMENT AND ITS CONTENTS CONFIDENTIAL; (II) YOU WILL MAKE ANY INVESTMENT DECISION SOLELY ON THE BASIS OF DEFINITIVE TRANSACTION DOCUMENTS; AND (III) YOU ACKNOWLEDGE THAT ANY INFORMATION AND MATERIALS DISCUSSED DURING ANY PRESENTATION RELATING TO THIS DOCUMENT HAVE NOT BEEN VERIFIED, ARE IN DRAFT FORM ONLY AND ARE SUBJECT TO CORRECTION, AMENDMENT AND UPDATING IN THEIR ENTIRETY, AND THAT SUCH INFORMATION MAY NOT BE RELIED UPON UNDER ANY CIRCUMSTANCES.

TO THE EXTENT THIS PRESENTATION REFERS TO ACTIONS TAKEN BY SSMRC PRIOR TO OCTOBER 2020, SUCH REFERENCES INCLUDE ACTIONS TAKEN BY SUNSHINE SILVER MINING & REFINING CORPORATION AND ITS PREDECESSOR ENTITIES. TO THE EXTENT THIS PRESENTATION REFERS TO ACTIONS TAKEN BY ELECTRUM. SUCH REFERENCES INCLUDE ACTIONS TAKEN BY TEG AND ITS AFFILIATES.

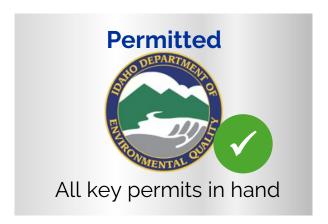
ALL DOLLARS ARE PRESENTED IN US\$ UNLESS OTHERWISE NOTED

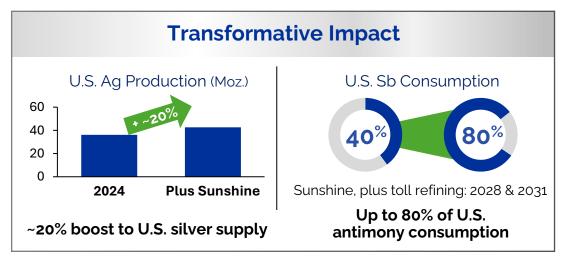
Our Story











2028 Production

\$600M+

of infrastructure in place

- ✓ Shafts, hoists, adits
- ✓ TSF & water treatment plant
- ✓ Permitted refinery
- ✓ Capex efficient

Operating Advantages

- Low-cost hydro power
- Transport access
- ✓ Skilled workforce
- Supportive shareholders

Uniquely vertically integrated U.S. critical minerals producer by 2028

Sunshine Operations Located in Idaho





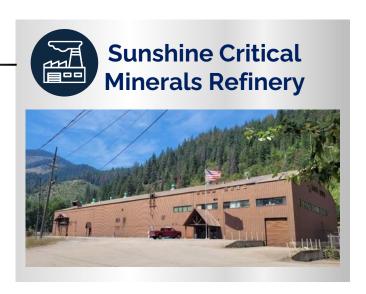










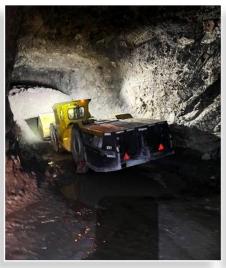


Sunshine Operations Ramping Up



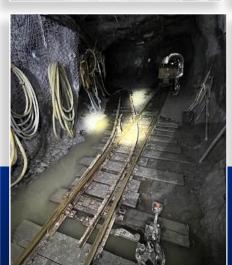


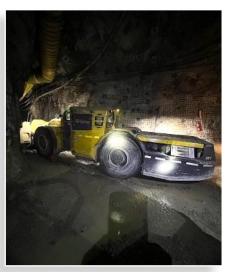


















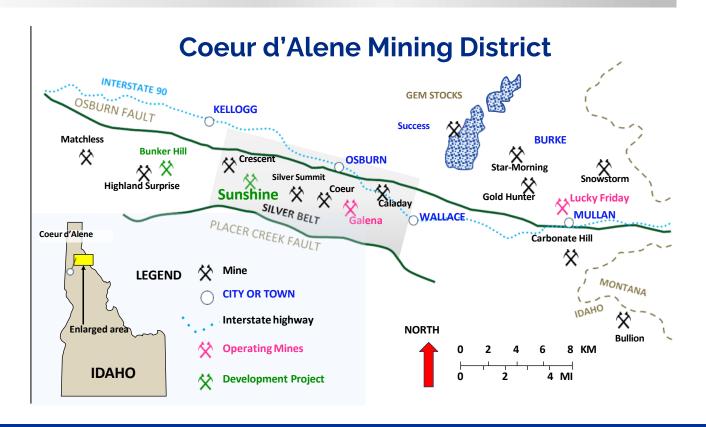
A Giant...



Most Prolific Silver District in American History

The Silver Valley

- Over 1Boz silver produced since 1880s
- Historic antimony hub in the U.S. critical in WWII
- Stable, mining-friendly regulations
- Backed by government and community
- Skilled workforce
- Extensive mining infrastructure in place



Idaho: One of the safest, most miner-friendly jurisdictions in the world

...Reawakened



A Historic U.S. Silver Mine, Revived with Modern Investment and Exploration



- √ \$600M+ of infrastructure in place
- **◆ \$250 million** invested in development since 2010



- ✓ Land package expanded 4x
- ✓ Built 3D mine model
- ✓ New drilling & development



- ✓ Updated NI 43-101, PEA
- ✓ FS complete Q1 2027
- ✓ 80% of mine plan in unmined areas
- ✓ Paths to double resource

Seismic shifts in global supply chains place Sunshine at center stage once again

World-Class Endowment



Proprietary Processing Technology Unlocks Multiple Critical Minerals



Large High-Grade Resource

- PEA 2024
 - Indicated: 112 Moz at 1,067 g/t (31.1 oz./t)
 - Inferred: **165 Moz** at 797 g/t (23.2 oz/t)
- Additional >600 Moz⁽²⁾
 potential across target rich
 9,000+ha
- Among world's largest & highest-grade silver projects⁽¹⁾



Only US Permitted Large-Scale Antimony Refinery

- Can meet:
 - ~40% of US demand by 2028 ~80% of US demand by 2031
- US currently 83% reliant on imports, facing significant supply challenges



Scalable Growth Engine

- Proprietary tech enables
 multi-critical mineral recovery
 (incl. silver, antimony, gallium,
 germanium and copper)
- Capacity to process third-party critical mineral feedstock

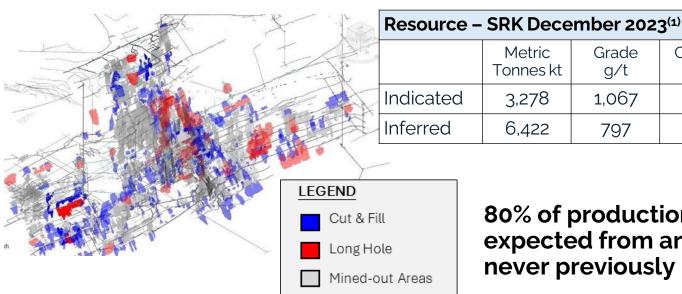
 ⁽¹⁾ Based on top silver primary projects based on size of total AgEq contained resource; only includes active projects held by precious metals producers or developers with market capitalization >\$50M
 (2) For illustrative purposes only; based on Sunshine projections from drilling near-surface targets and includes midpoint of upside potential range (250 Moz Ag)

A Truly World-Class Silver Resource



Large-Scale, Ultra High-Grade Silver Resource

PEA Mine Plan - SLR June 2024⁽²⁾



80% of production is expected from areas never previously mined

Contained

Moz Aq

112.4

164.6

Visible High-Grade Ore Veins



ST-2685
315.8
318.2
2.4
4,939
5,679

Among the highest-grade silver development projects globally⁽³⁾

⁽¹⁾ NI 43-101 compliant resource report, "NI 43-101 Technical Report Sunshine Mine, Idaho" prepared by SRK Consulting (U.S.), Inc., effective date as of December 21, 2023; resource defined by a cut-off grade of 8.8 oz/ton at \$23.50/oz Ag long term silver price.

⁽²⁾ Equivalent metal calculated on long-term metal prices of \$23,50/oz Aq, \$1.12/lb Zn, \$0.95/lb Pb and \$4.25/lb Cu

⁽³⁾ Based on top silver primary projects based on size of total AgEq contained resource; only includes active projects held by precious metals producers or developers with market capitalization >\$50M

PEA (SLR 2024): Strong Economics (Just Concentrates, No Refining)



PEA Economics at \$30/oz Silver Price(1)(2)

Sunshine Mine Plan	8.2 Mst @ 683 g/t Ag 774 g/t AgEq
Initial Mine Life First Production	25 Years (2028)
Life of Mine (LOM) Ore Production Rate	1,000 stpd
LOM Payable Production	151.1 Moz Ag, 161.4 Moz AgEq
Annual Production (3)	8.1 Moz AgEq (Years 1-6) 6.5 Moz AgEq (LOM)
Post-Tax Project NPV _{5%}	\$772M
@ \$40/oz. silver	\$1,337M
@ \$50/oz. silver	\$1,901M

Initial Capex	\$280M
Sustaining Capex (including Closure)	\$571M
Construction Capital Payback	3.2 Years
Cash Cost (By-Product)(3)	\$8.69/oz Ag (Years 1-6) \$11.16/oz Ag (LOM)
AISC (By-Product) ⁽³⁾	\$12.10/oz Ag (Years 1-6) \$14.94/oz Ag (LOM)
Post-Tax Project IRR	26%
@ \$40/oz. silver	35%
@ \$50/oz. silver	43%

Refining and NPV Optimization underway target significant further upside capture

⁽¹⁾ NI 43-101 compliant report, "Preliminary Economic Assessment Sunshine Mine, Kellogg, Idaho" prepared SLR International Corp., effective date as of June 30, 2024

⁽²⁾ PEA section 24 economic case with revenue from by-products. Long term metal price assumptions include: \$30.00/oz. silver, \$4.25/lb. copper, \$0.95/lb. lead

⁽³⁾ Years 1-6 reference the first six years of operations at full production and exclude the initial ramp up period

Exceptional Leverage to Silver







Silver approaching new all-time highs

⁽¹⁾ NI 43-101 compliant report, "Preliminary Economic Assessment Sunshine Mine, Kellogg, Idaho" prepared SLR International Corp., effective date as of June 30, 2024

⁽²⁾ PEA section 24 economic case with revenue from by-products. Long term metal price assumptions include: \$30.00/oz. silver, \$4.25/lb. copper, \$0.95/lb. lead

Permitted to Build & Operate



De-risked: All Critical State-Level Permits Secured for Mine & Mill



Multi-Sector General Permit

(Permit #IDR053001)





WATER Idaho Pollutant Discharge Elimination System

(IPDES Permit #ID0000060)





Tailings Storage Facility ("TSF") Certificate of Approval

Current permitted TSF capacity exceeds LOM tailings produced





AIR Clear approval process for new construction

Standard air permit pending final plant layout. No unique risk.



Primary permits are governed by the Idaho Department of Environmental Quality ("DEQ") – proven, mining-friendly regulator





Existing Infrastructure Advantage



Existing Infrastructure De-risks Path to 2028 Production



Hydro-electric power: low-cost, renewable energy (\$0.07/kWh)



Existing rail & airport in close proximity to property



Existing road to the property in place connecting to major I-series highway



Skilled underground mining workforce and mine suppliers in the local area



2 shafts + 3 hoists + 3 adits: **Substantial existing underground development** (\$600M+ of value)



Best-practices sustain existing TSF & water treatment plant



Wholly owned, permitted silver/critical minerals refinery located ~1 mile away from the mine/mill complex



Permitted footprint for antimony refinery







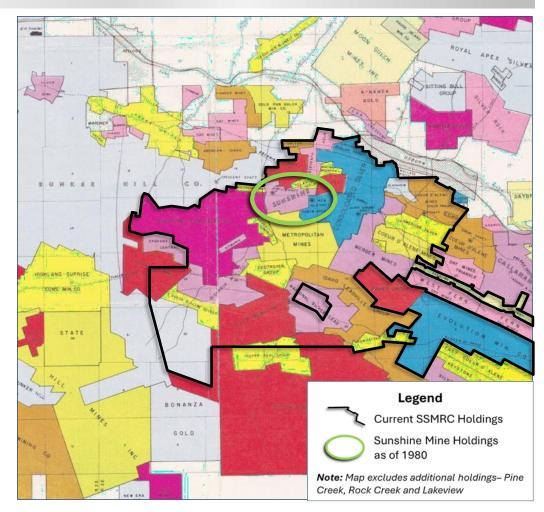
Newly Consolidated, District-Scale Land Package with Multi-Mine Potential



Exceptional Blue-Sky Exploration Upside, with 9,377 ha of Underexplored High-Grade Potential

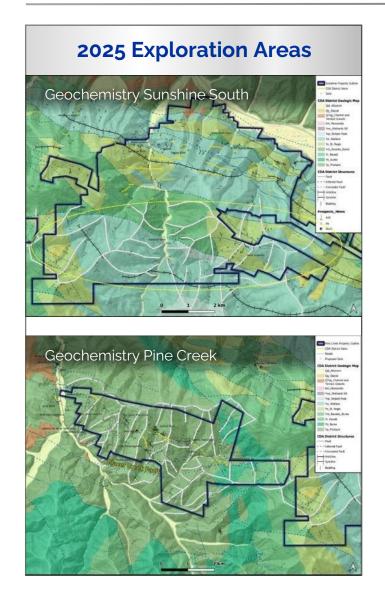
Coeur d'Alene region 1980s land holdings (SSMRC Current Holdings Outlined)

- Largest mineral rights holder in the Silver Valley, exploration opportunity unseen in 140-year history
- Land position expanded by 4x since 2010 acquisition – now 9,377 ha
- Consolidated ownership enables full control of district-scale upside
- Target-rich district now available for the first time



District-Wide Exploration Potential with Several Additional Targets of 100 million+ oz. Each





SSMRC Silver Valley Core Land Holdings **Sunshine Complex** Sunshine-Coeur d'Alene MAP OF IDAHO, UNITED STATES OF AMERICA America's Gold & Silver **Pine Creek** Sunshine-South **Rock Creek**

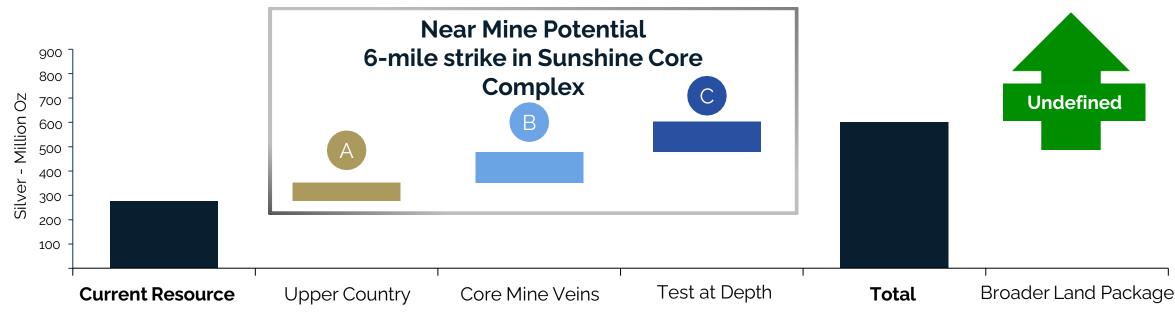
- 3,500 surface geochemistry samples underway
- Drone Geophysical Magnetic Surveys at Sunshine South & Pine Creek, targeting high-priority structures
- Pine Creek is a historic polymetallic producer, including antimony
- Results will guide future drilling of any identified targets

Multiple High-Conviction Paths to Expand Resource & Mine Life



Potential To More Than Double Resource to >600Moz.

Upside Opportunities for Resource and Production





Defined, near-surface veins

- ~60 Moz. is included in optimization plan
- Expands near-term production

В

>3 underexplored veins in core mine

- Each could rival the prolific Sunshine/Chester/West Chance Veins⁽¹⁾
- Extends mine life



>System's eastward continuation

- ~40 known veins are open at depth
- Expands production via larger mine footprint

Safety & ESG



Prioritizing Our Commitment to Safety, Environment and Our Communities

Empowering our Employees

Health & Safety

- In the past five years:
 - Zero lost-time incidents
 - Zero MSHA S&S citations
 - Zero environmental issues.

Environmental Performance

- Operates under highest standards
- Refinery designed with Zero-Liquid-Discharge (ZLD) technology, eliminating wastewater impact

Job Satisfaction & Training

- 100% local
- Low turnover
- Multi-skilled
- Long tenure







Community Engagement

Local Tribe

- CDA Tribe co-sponsored several environmental restoration projects
- Awarded grant funding for Habitat Restoration Project



Local Community

Sunshine has deep roots in the Silver Valley, with active engagement across schools, service groups and civic forums



Leadership Team



Proven Developers & Operators with Deep Silver Valley Experience

Heather White, CEO

Recognized leader in the global mining industry, with a proven track record in mine building.



Seasoned mining engineer,

developer, operator and executive, with 30 years of experience, including senior management roles at mining companies such as: **INCO Ltd, P.T INCO,**

Voisey's Bay Nickel Company, Vale, NOVAGOLD Resources Inc. and Nickel Creek Platinum

Best-in-class capabilities

- Deep Silver Valley experience
- Mine Development & Operations
- Permitting & Land Management
- Safety, Community & Environment
- Geology & Engineering
- Finance, M&A, public listings



André van Niekerk (CPA), CFO

Accomplished CFO with 20+ years mining industry experience in financial strategy, capital markets, corporate governance and operational excellence. Prior CFO roles at Gatos Silver Inc., Nevada Copper Inc., and Golden Star Resources



Tom Henderson, General Manager

Mining engineer with over 40 years of experience in underground and open pit mining, including roles ranging from miner to COO, developing and operating mines in the US and globally. Prior positions at **Grasberg, Goldstrike, Kensington, several mines in the Silver Valley**, among others



Ryan Kee, Vice President, Finance

Finance and accounting leader with 15 years in public accounting, financial reporting, and team development. Built and developed accounting teams for Canadian-listed (IFRS) companies, primarily S. American junior miners. Prior roles include CFO Grown Rogue International Inc., VP Finance SolGold plc, and In-Country CFO for AGM Inc., a subsidiary of Guyana Goldfields Inc.



Nick Furlin, Manager, Technical Services

Experienced geologist and technical services manager. 20-years working in the Coeur d'Alene Mining District, **16-years working for Hecla Mining Co. at the Lucky Friday Mine** in Mullan, Idaho, as well as **Galena, Coeur and Greens Creek Mines**. Nick helped to develop the revolutionary Underhand Closed Bench mining method.



Mike Irish, Manager, Process & Environment

Accomplished metallurgist and an expert in refining and marketing, with a notable work history at the original Sunshine Mine & Refinery and with Essential Metals. Mike is highly regarded for his expertise in building and refurbishing mills and refineries while minimizing environmental impacts. He specializes in zero-liquid-discharge refining operations.

Estimated Timeline to Production(1)



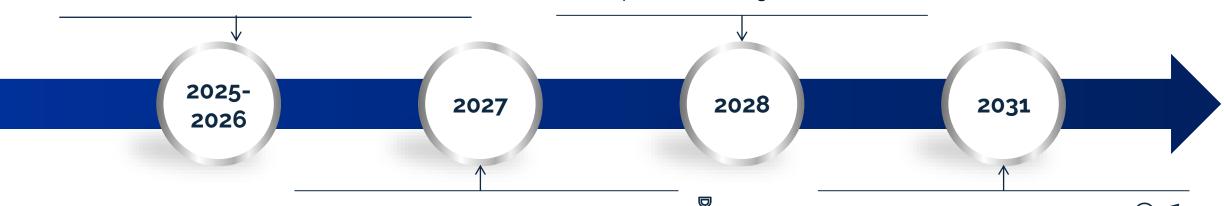
Development & Engineering

- Complete in-fill drilling
- Complete detailed engineering designs
- Finalize equipment procurement contracts
- Establish project management office



Initial Production

- Complete refinery commissioning
- Begin processing third-party antimony concentrates
- Capacity for 40% of U.S. annual antimony demand
- First production of Ag, Sb, Cu and Pb



Construction Phase

- Complete feasibility study: Q1-2027
- Commence mill construction and upgrades
- Install environmental monitoring systems
- Initiate refinery reconstruction

Expansion

- Grow capacity to ~80% of U.S. annual antimony demand
- Establish additional gallium and germanium tolling



^{1.} Perpetua Resources Press Release: "Perpetua Resources and Sunshine Silver Announce Agreement to Advance Domestic Antimony Supply Chain", 12/9/2024. Combination of inputs from "Stibnite 2020 Feasibility Study" and non-compliant internal scenarios, based on the NI 43-101 compliant report, "Preliminary Economic Assessment Sunshine Mine, Kellogg, Idaho" prepared SLR International Corp., effective date as of June 30, 2024.

