SUNSHINE SILVER
MINING & REFINING

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HEATHER WHITE
CEO

America's Must-Own Silver Developer

SEPTEMBER 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.

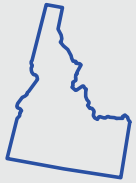
This presentation also refers to information and estimates from the antimony market report entitled "Antimony Market Assessment" prepared by Argus Media in December 2025 (the "Argus Report") and the antimony facility report entitled "Sunshine Silver Mining & Refining Corporation Antimony Facility Viability 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 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

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 Investor Relations & 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 4 continents



JUSTIN WILBUR

Superintendent, Mine Operations

~25+ Years

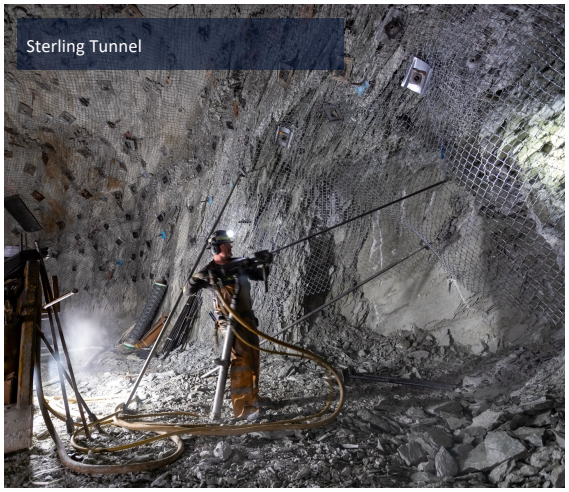
Experienced mining professional with 25+ years in mining, specializing in building and operating underground, narrow vein mining operations and shaft mines, working across Alaska, western United States and Mexico

Original operations

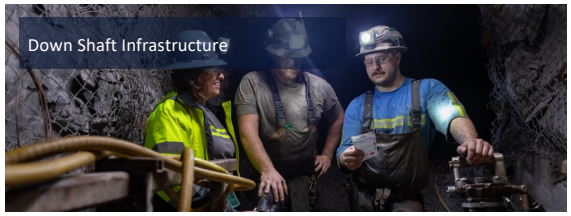
EXISTING INFRASTRUCTURE


Sterling Portal


Jewell Shaft


Sterling Tunnel


Tailings Storage Facility


Down Shaft Infrastructure


Jewell Shaft Hoist Room

PERMITTING

MAJOR PERMITS IN PLACE, SUPPORTING RESTART READINESS.

Multi-Sector General Permit	Idaho Pollutant Discharge Elimination System	Tailings Storage Facility Certificate of Approval	Clear Approval Process for New Construction
✓	✓	✓	
Permit #IDR053001	IPDES Permit #ID0000060 (Water)	Current permitted TSF	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[5]

Silver Annual Production 1st 5 Years

Sunshine Mine



34.5 Mlbs[6]

Antimony Annually

Antimony Plant



10 Moz

COMEX-Deliverable Silver[7]

Silver-Copper Refinery

DRILLING PROGRAM

ADVANCING TO 2028 PRODUCTION.



50,000

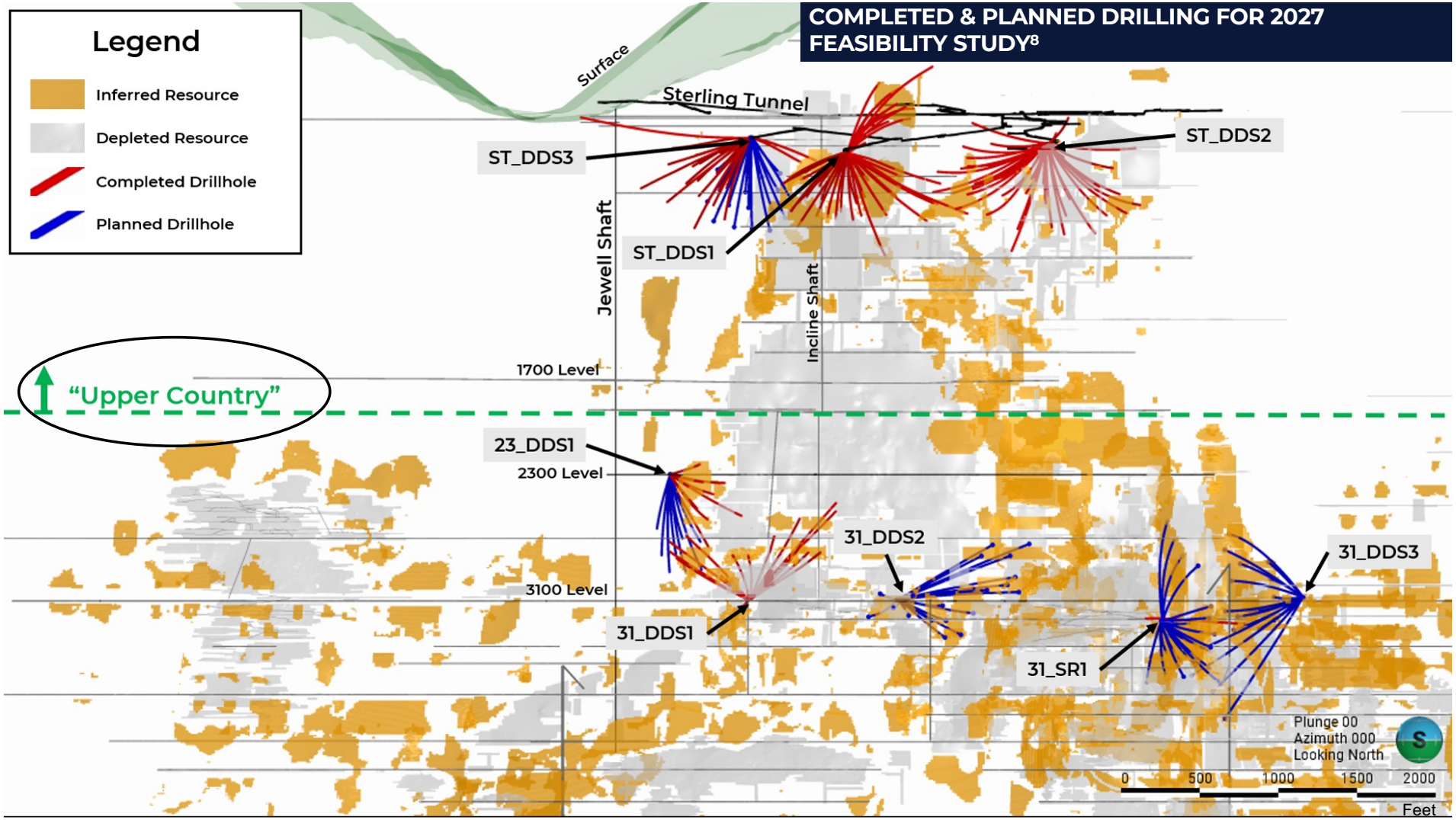
Meters

In-fill Underground Drilling Program

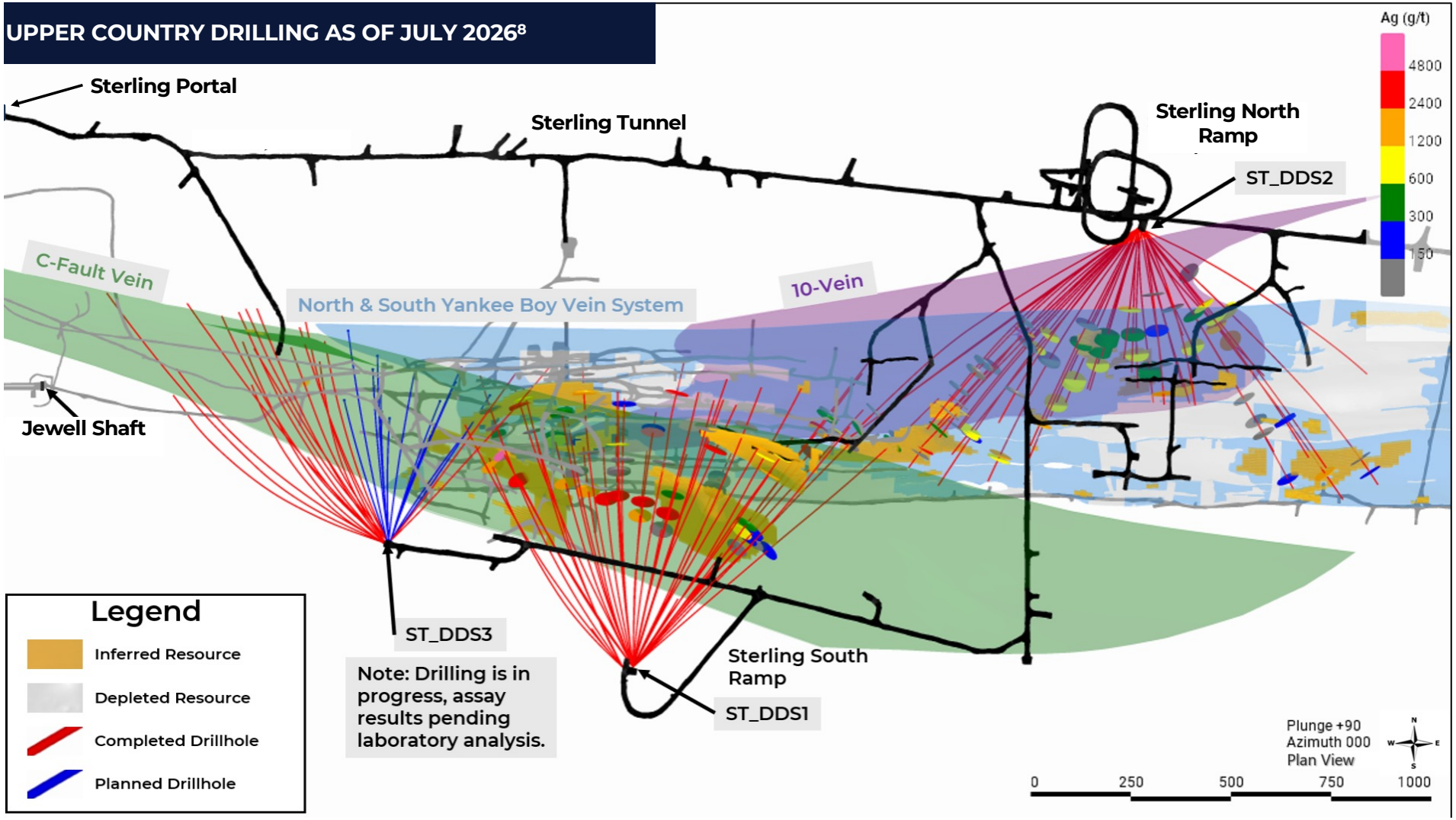
2027

Feasibility Study

Supporting Resource Conversion


COMPLETED & PLANNED DRILLING FOR 2027 FEASIBILITY STUDY[8]
Legend
Inferred Resource
Depleted Resource
Completed Drillhole
Planned Drillhole
Surface
Sterling Tunnel
ST_DDS3
ST_DDS2
ST_DDS1
Jewell Shaft
Incline Shaft
1700 Level
"Upper Country"
23_DDS1
2300 Level
31_DDS2
31_DDS3
3100 Level
31_DDS1
31_SR1
Plunge 00
Azimuth 000
Looking North
0
500
1000
1500
2000
Feet

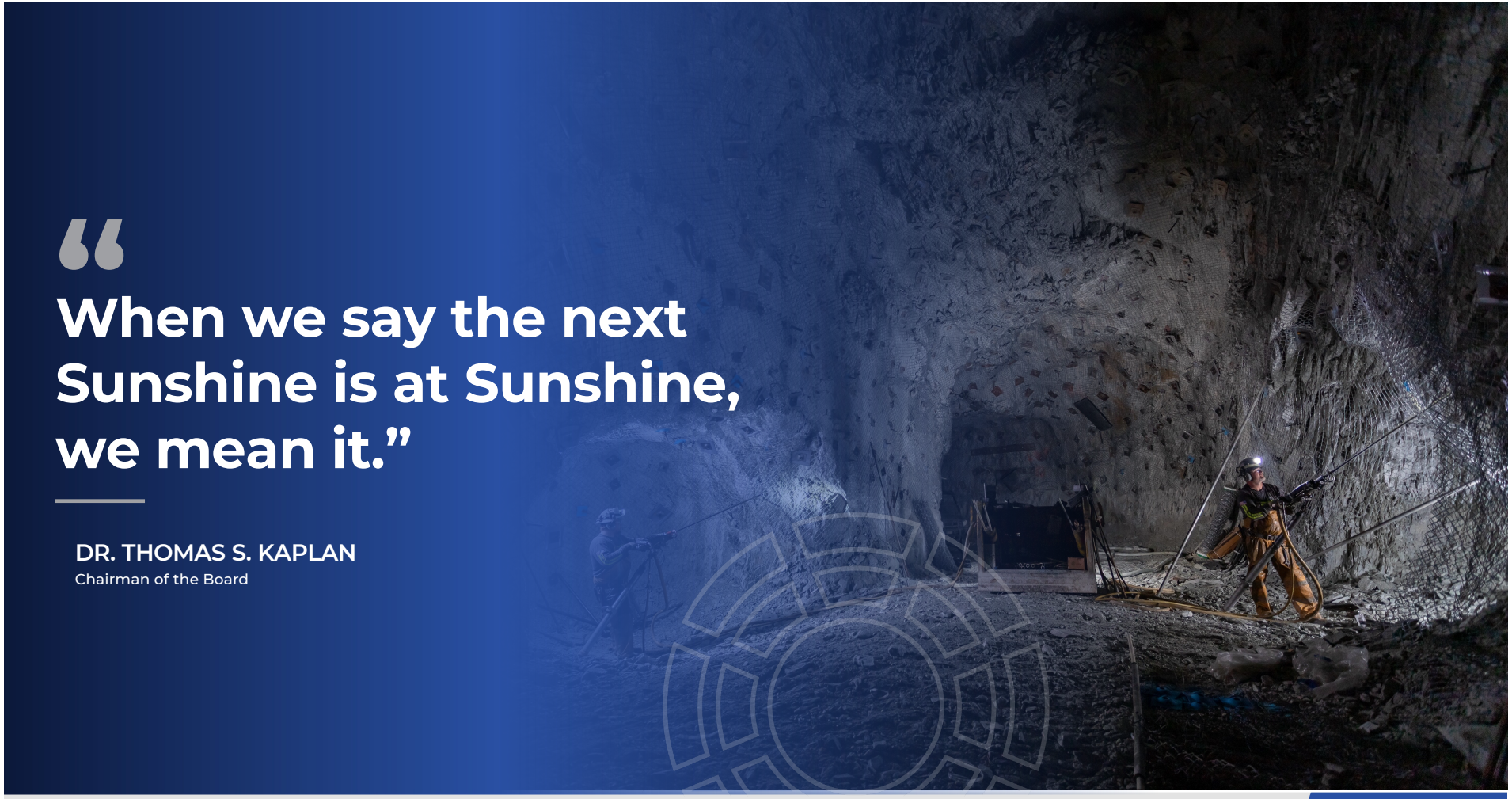
UPPER COUNTRY DRILLING AS OF JULY 2026[8]



EXTRAORDINARY DRILL RESULTS

MULTIPLE 1,000+ G/T INTERCEPTS.

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

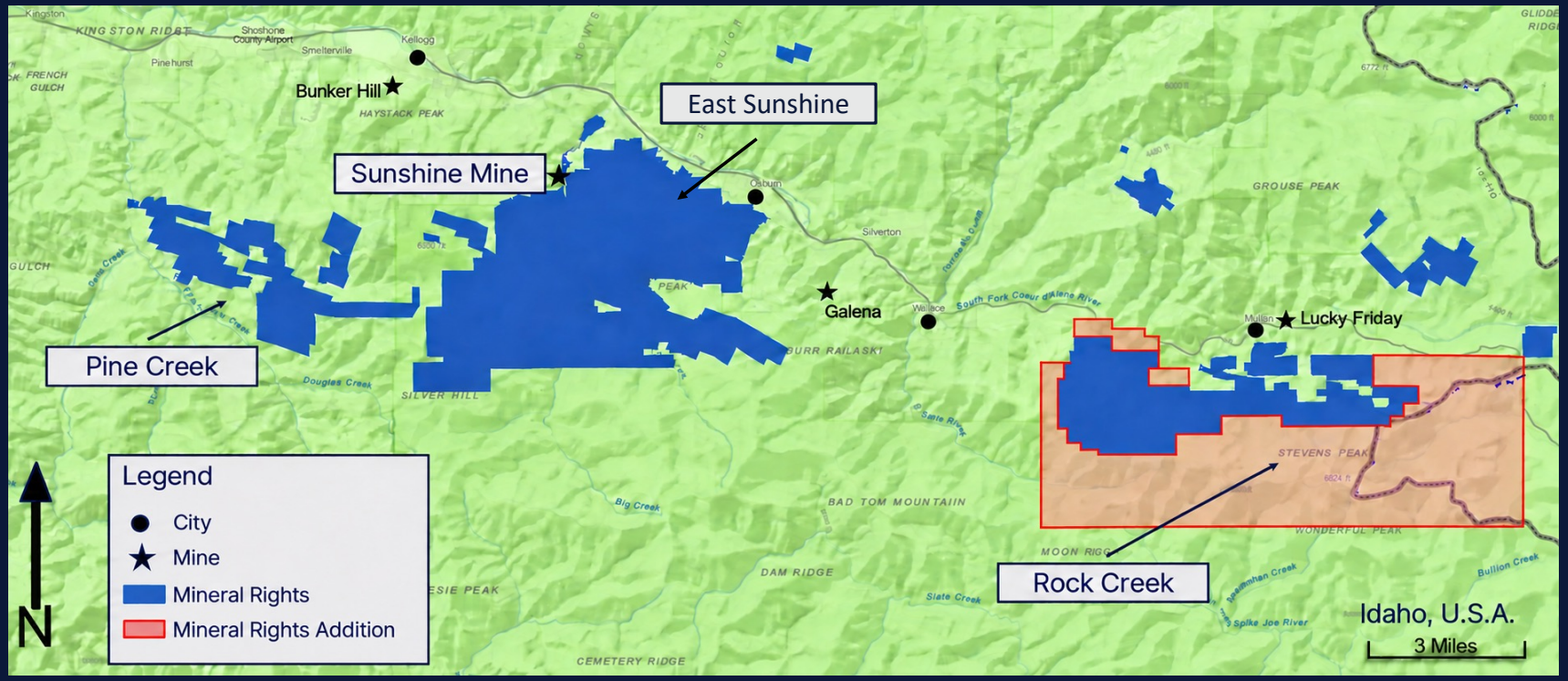


“When we say the next Sunshine is at Sunshine, we mean it.”

DR. THOMAS S. KAPLAN
Chairman of the Board

DISTRICT-SCALE UNTAPPED POTENTIAL

LARGEST MINERAL RIGHTS POSITION IN THE SILVER VALLEY.[10]



CAPITALIZATION AND SHARE STRUCTURE

Successful IPO Establishes a Strong Financial Foundation to Execute

NYSE
SSMR

143.7MM
Basic shares outstanding (11)

155.6MM
Fully diluted shares outstanding (11,12)

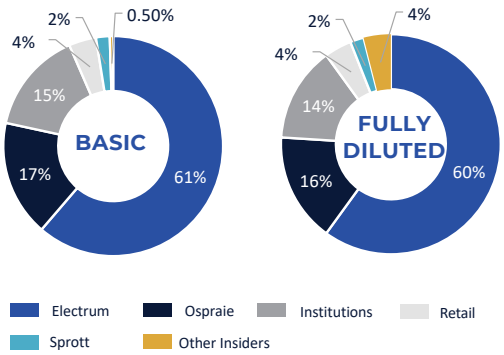
$286.5MM
IPO Net Proceeds
No Long-Term Debt

THE ELECTRUM GROUP
Ospraie MANAGEMENT, LLC
Sprott

JUNE 4, 2026 INITIAL PUBLIC OFFERING



CURRENT STOCKHOLDER OVERVIEW (11,12)



ANALYST COVERAGE

BMO	Kevin O'Halloran, CFA
cg/ Canaccord Genuity	Dalton Barretto, 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



feasibility studies
+
investment decisions
+
commence 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. 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.
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: https://sunshinesilvermining.com/wp-content/uploads/2026/07/Sunshine-Silver-Drill-Results-Table_v1.pdf.
10. 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.
11. As of June 30, 2026.
12. Fully diluted shares outstanding ("FDSO") assumes exercise of outstanding options and warrants and is calculated using the treasury stock method where proceeds from option and warrant exercise are used to repurchase shares at IPO price of $13.50 per share. Figures include RSUs totalling 71,432 awarded to members of the Board of Directors. Ownership percentages based on fully diluted shares outstanding after giving effect to net share settlement impact and use of exercise proceeds to repurchase shares under the treasury stock method. As of June 30, 2026.



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