Sunshine Silver Mining & Refining

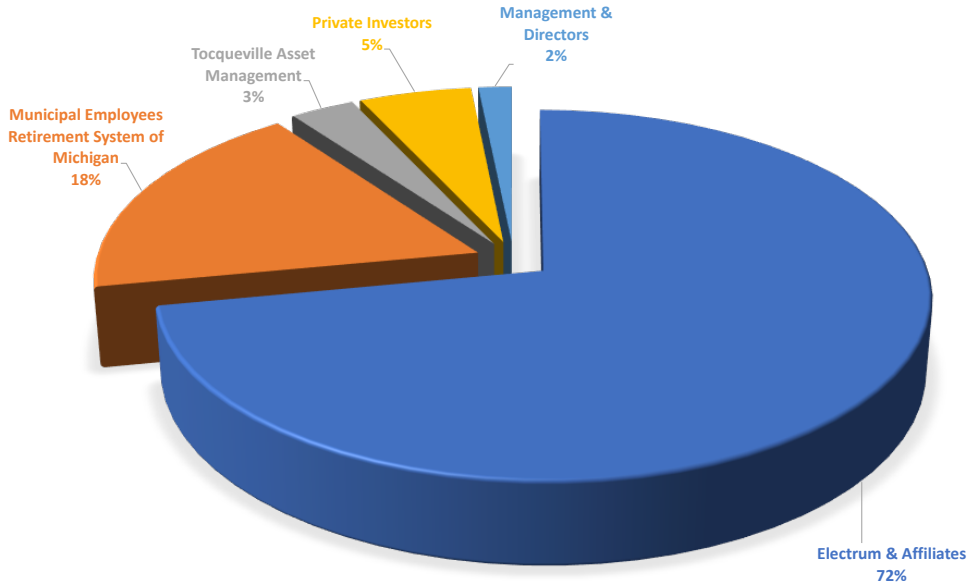
Building an Exceptional Quality Silver & Zinc Producer…

Investor Presentation

September 2018

Sunshine Silver Mining & Refining:

Corporate Structure



Shares Outstanding:	73.9 million
Options & DSUs:	5.8 million
Fully Diluted:	79.7 million

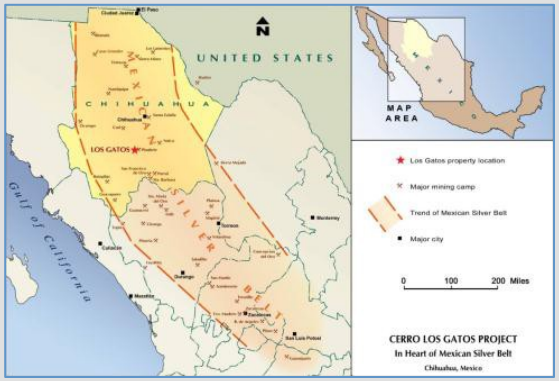
An institutional shareholder base, led by The Electrum Group, a value-added leader in natural resources investing for more than two decades.

Building a World Class Silver Mining Company:
Two High Grade, Development Assets in Premier Silver Regions

Los Gatos
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 with Dowa, owners of Japan's largest zinc refinery, signed December 2014
- NI 43-101 compliant feasibility study for the Cerro Los Gatos project completed in December 2016
- Cerro Los Gatos is financed, permitted and under construction
- Expected to produce 9.6 million AgEq ounces annually from 2020
- Strong community involvement and support



Sunshine Mine
Idaho, USA

Redevelopment of a World-Class Deposit

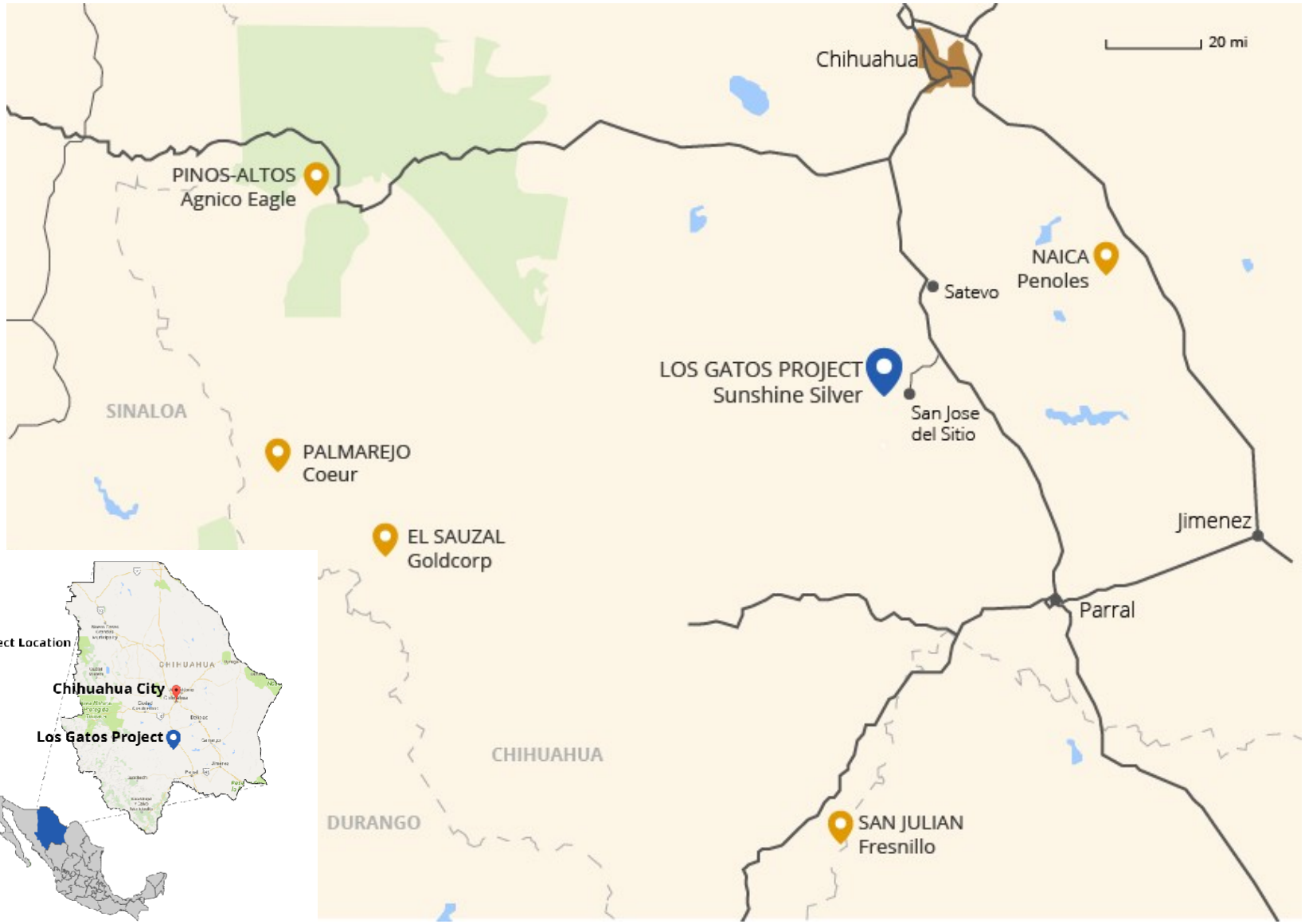
- Largest and highest grade mine in one of the most prolific silver districts in the world
- Significant historic silver producer with an end-product silver refinery certified for direct COMEX delivery
- Substantial endowment remains, especially in previously undeveloped upper levels of mine
- 2014 NI 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

Los Gatos Silver-Zinc-Lead Project:

A New High Grade Epithermal District in Mexico's Silver Belt

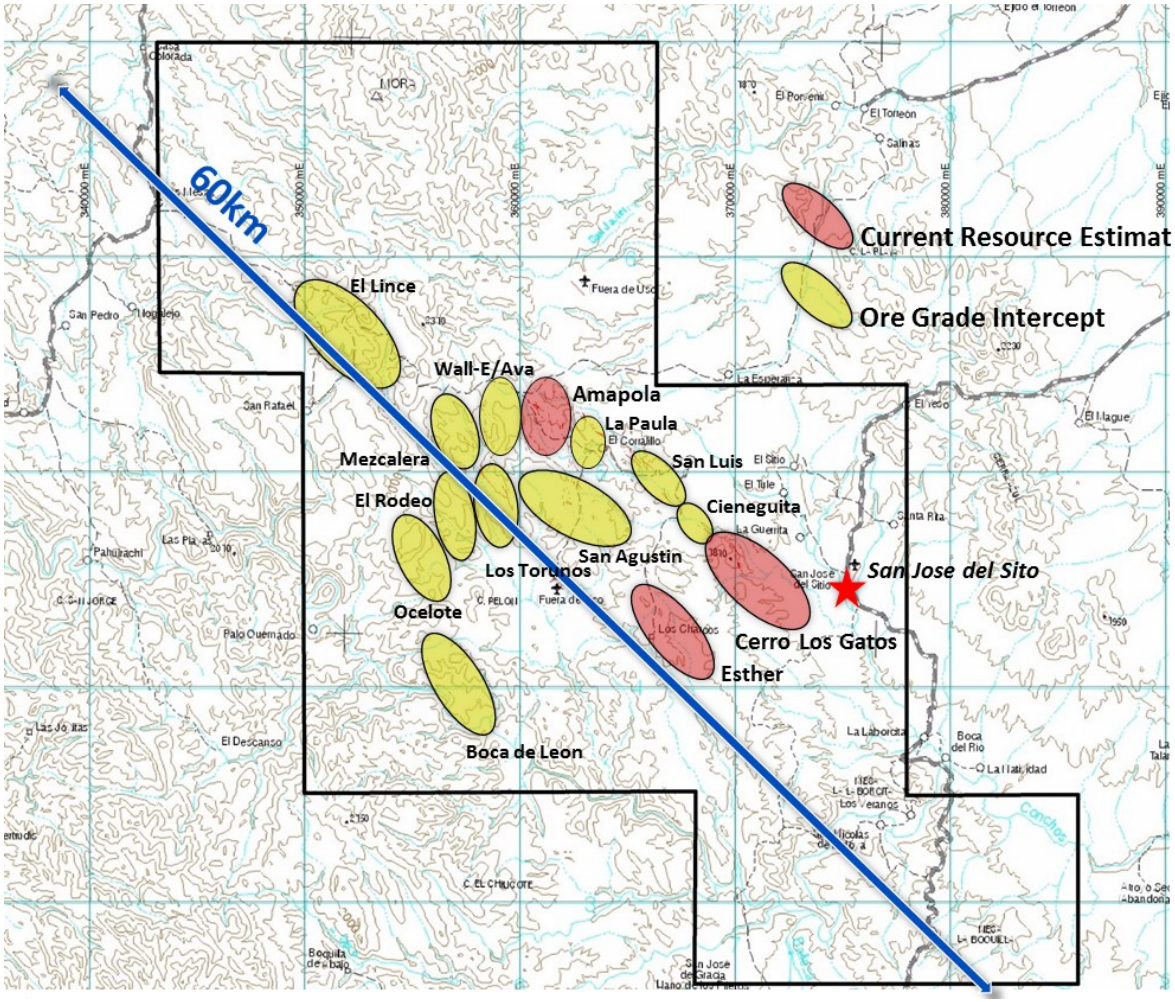
Los Gatos Silver-Zinc-Lead Project:

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:

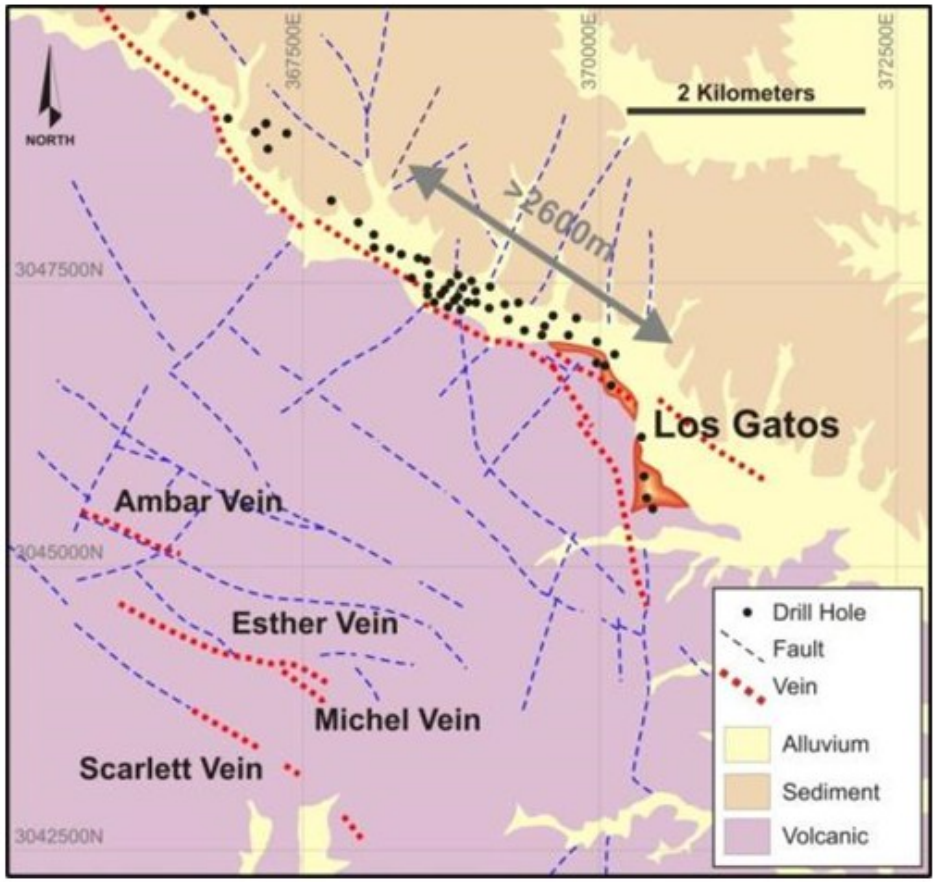
Dowa Metals & Mining Joint Venture

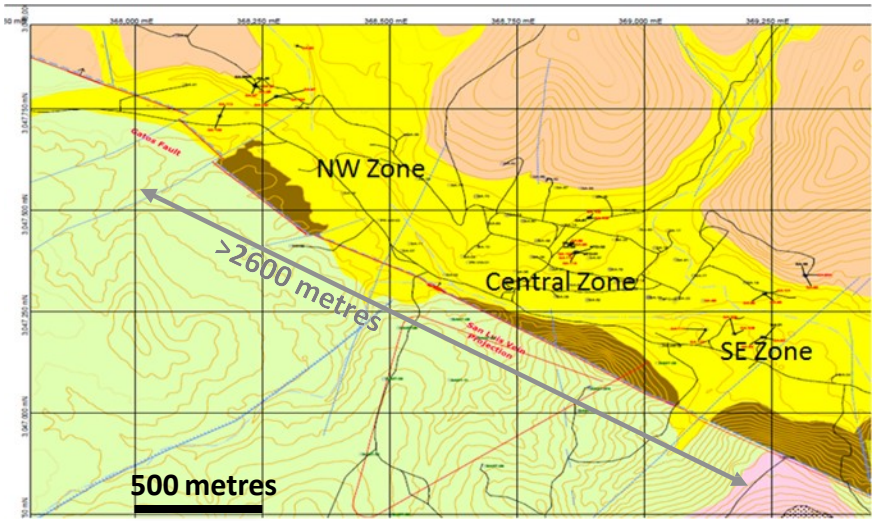
- In December 2014 Dowa Metals & Mining Co., Ltd. (Dowa) agreed to purchase 30% of the Los Gatos Project, forming the Los Gatos Joint Venture, by paying US$50 million over two years
- The Los Gatos Joint Venture agreement guarantees that Dowa has life of mine rights to purchase the Los Gatos zinc concentrate at market rates. Lead concentrate will be sold to an independent smelter
- Sunshine Silver Mining & Refining Corporation owns the remaining 70%, is the project operator and manages all activities
- All earn-in proceeds funded the Cerro Los Gatos exploration, feasibility, early development work and an NI 43-101 compliant feasibility study that was completed in 2016 by TetraTech

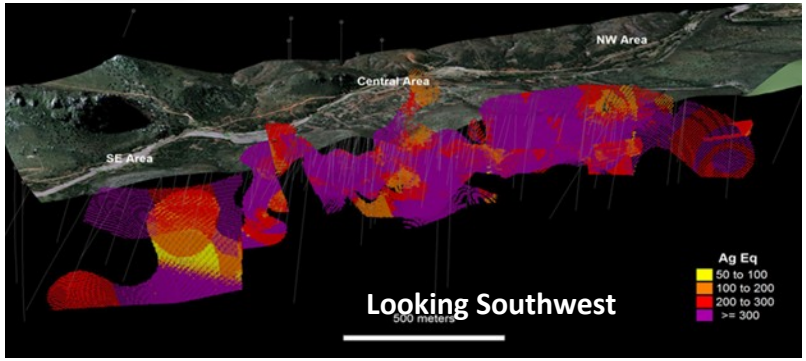
$20.2 Million	$6.8 Million	$7.7 Million	$15.3 Million
Decline Construction	**Drilling**	**Technical Studies**	**Infrastructure Prep**
• Ramp construction to access the mineralization • Enables trial mining and bulk sample collection • Provides exploration drilling platforms for further resource delineation	• Infill drilling within the current resources to confirm continuity • Extension drilling to expand the mineral resources	Completion of • Geotechnical • Hydrogeological • Metallurgical • Environmental studies • Final mine design	• Power line permitting • Remaining strategic land purchases • Final infrastructure design

Los Gatos Silver-Zinc-Lead Project:

Cerro Los Gatos Zone





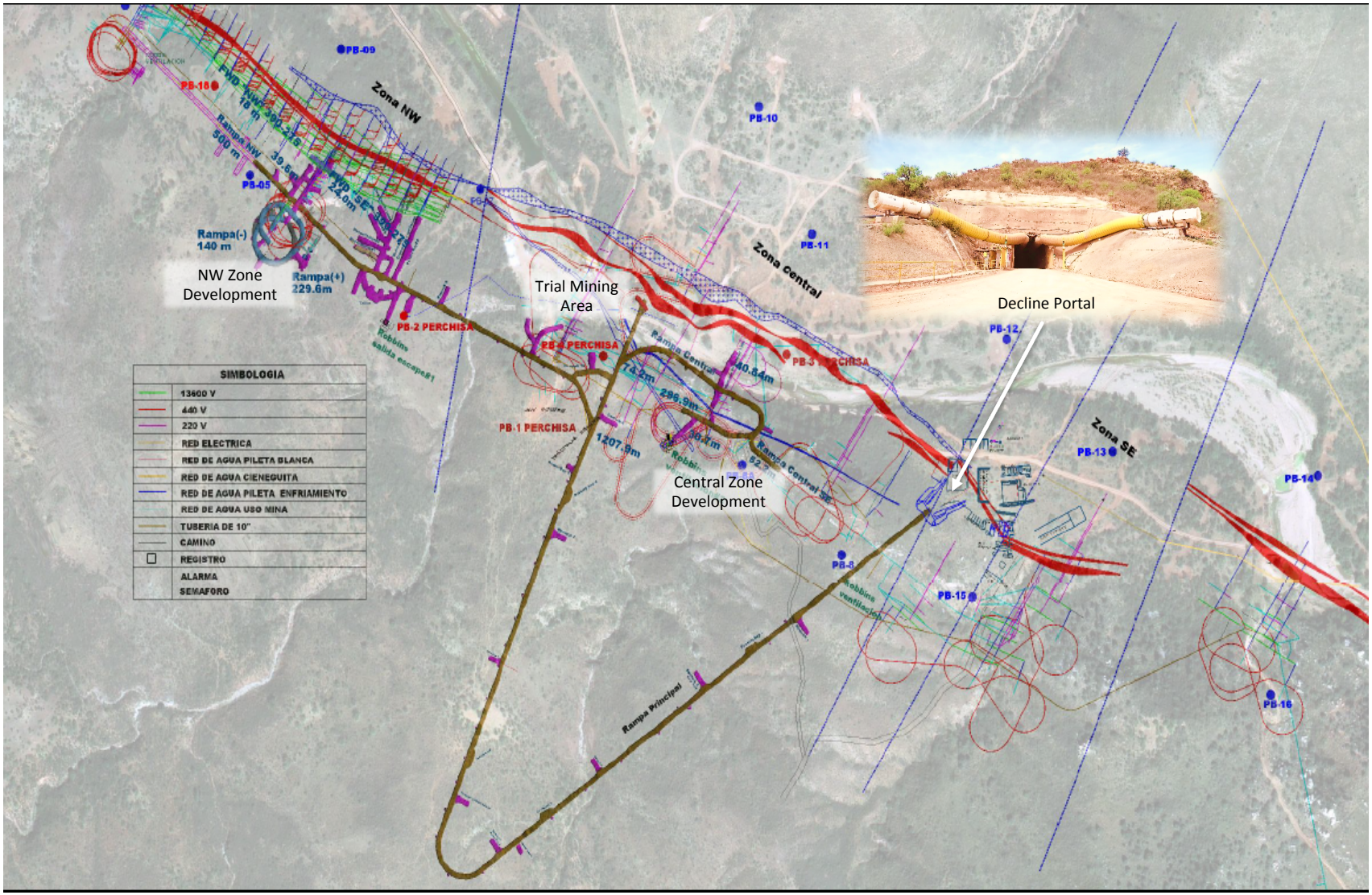


	Ore	Grade						Contained Metal					
	Tonnes	Ag	Au	Cu	Pb	Zn	Ag Eq	Ag	Au	Cu	Pb	Zn	Ag Eq
	(Mt)	*(g/t)*	*(g/t)*	*(%)*	*(%)*	*(%)*		*(Moz)*	*(koz)*	*(Mlbs)*	*(Mlbs)*	*(Mlbs)*	*(Moz)*
2P Reserves	9.81	247	0.30	0.10%	2.28%	4.75%	604	78.0	94.6	21.6	493.0	1,027.1	190.6
Measured	3.40	318	0.37	0.10%	2.60%	5.43%	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

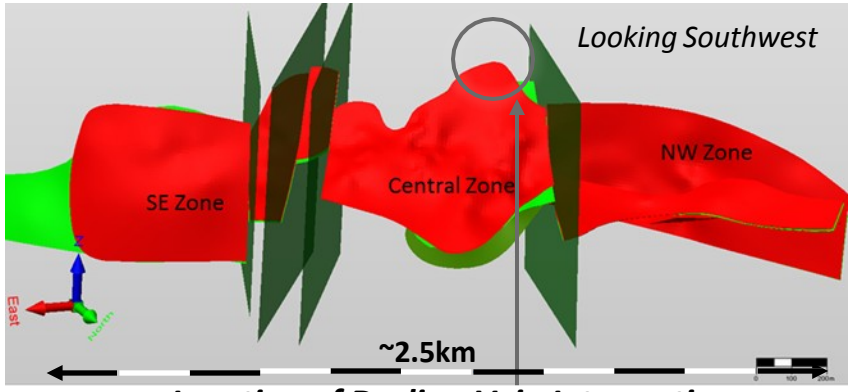
Los Gatos Silver-Zinc-Lead Project:

Over 4.0 Kilometers of Development Completed

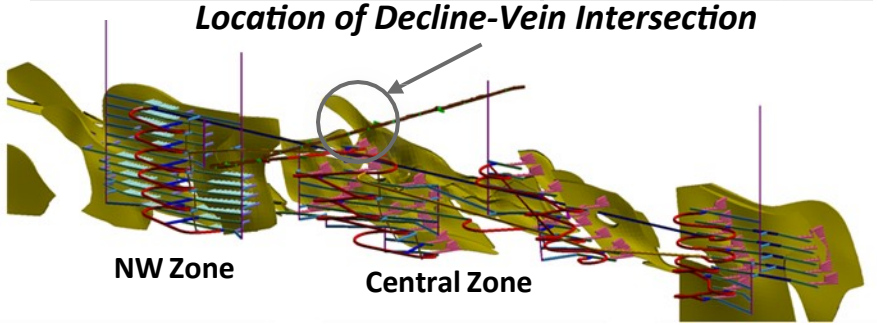


Los Gatos Silver-Zinc-Lead Project:

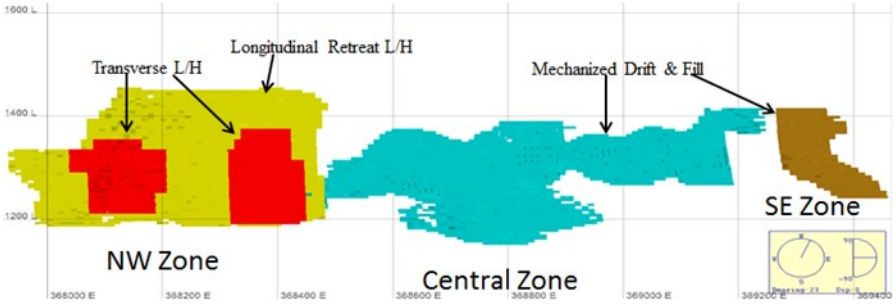
Decline from Surface Intersected Vein on Sept. 14, 2016



Location of Decline-Vein Intersection



Looking Northeast



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 by Zone
Diluted Zn%	4.75		
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

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 year[2]

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 Silver-Zinc-Lead Project:

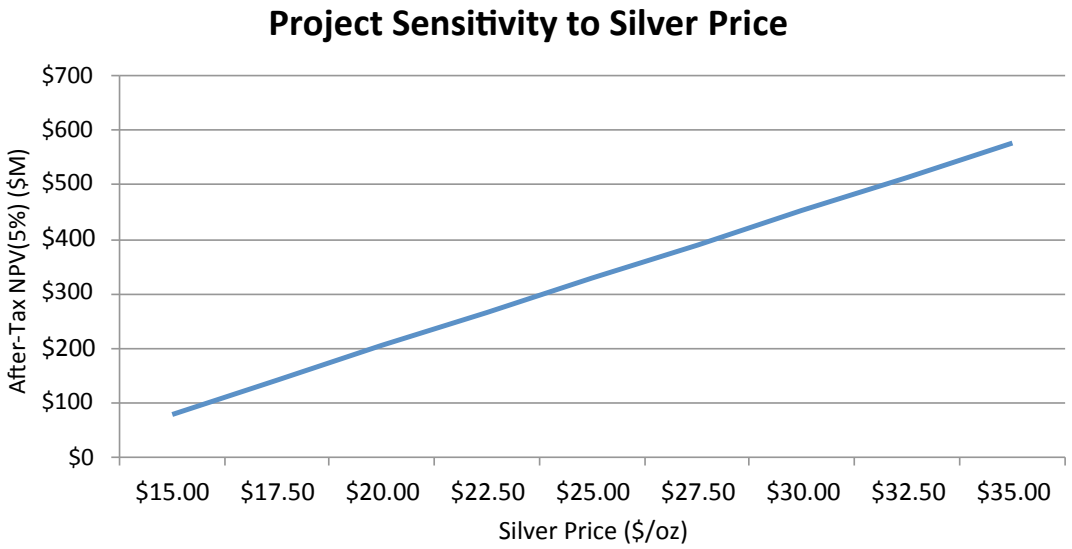
NI 43-101 Feasibility Study Results

Cerro Los Gatos Feasibility Study Summary (100% Basis)	
Proven & Probable Reserve (including dilution):	
Tonnes	9.8 million
Silver Grade	247 g/t
Zinc Grade	4.8%
Lead Grade	2.3%
Gold Grade	0.3 g/t
Initial Mine Life (based on current Proven & Probable reserves)	11.5 years
Production Rate (annual):	
Average Tonnage Milled	0.85 million tonnes
Recovered Silver	5.8 million ozs
Recovered Zinc	64.8 million lbs
Recovered Lead	39.8 million lbs
Recovered Gold	5.8 thousand ozs
Preproduction Capital Cost	$316 million
Annual Free Cash Flow[1]	$63 million
Project Payback Period	4.0 years
All-In Sustaining Cost (AISC):	
Co-Product Basis	$12.13/Ag oz
By-Product Basis	$5.21/Ag oz
Project NAV[1]:	
@ 7.5% discount rate	$142 million
@ 5.0% discount rate	$209 million
@ 0% discount rate	$399 million

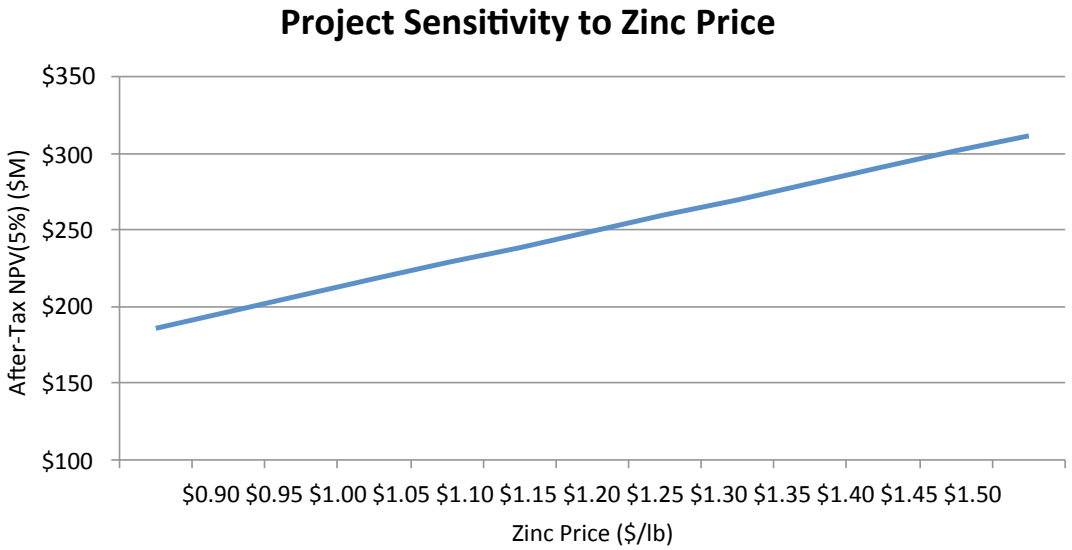
[1] *Feasibility Study based on Ag Price = $20.16/oz., Zn Price = $1.01/lb., Pb Price = $0.92/lb., Au Price = $1318/oz.*

Cerro Los Gatos Silver-Zinc-Lead Project:

NI 43-101 Feasibility Study NPV Sensitivity



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



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

Note: Analysis based on a 100% project-level basis, a 5% discount rate & 18.5 MXN/USD exchange rate; Metal price assumptions are Ag = $20.16/oz, Au = $1,318/oz, Zn = $1.01/lb & Pb = $0.92/lb

Cerro Los Gatos Silver-Zinc-Lead Project:

Cerro Los Gatos Financing Package

Cerro Los Gatos Project Financing *(Millions)*:

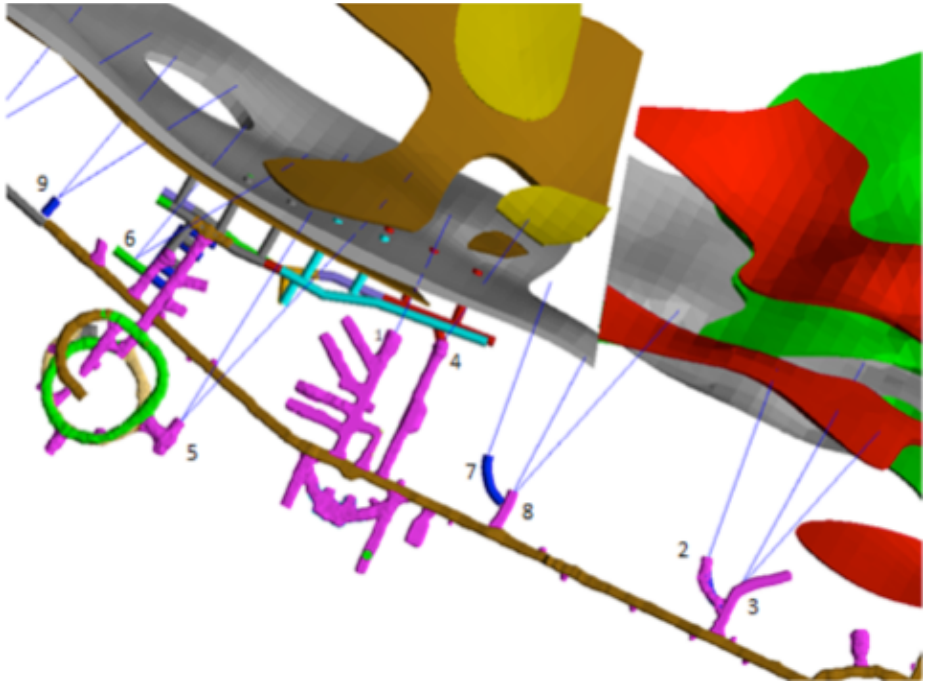
	Debt Facility	Equity Financing	Total
SSMRC (70%)	$147M	$74M	$221M
Dowa Metals & Mining (30%)	$63M	$32M	$95M
Los Gatos Preproduction CAPEX	$210M	$106M	$316M

Cerro Los Gatos Silver-Zinc-Lead Project:

Underground Definition Drilling Started

- Definition drilling from the underground recently started in 3Q18 to better define stoping blocks prior to mining

Hole	Location	From (meters)	To (meters)	Apparent Thickness (meters)	True Thickness (meters)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
GAINNW01	Sump	36	44	9	8	1.24	277	2.4	2.9
GAINNW02	Sump	34	43.8	9.8	8.5	0.55	112.2	1.1	0.9
GAINNW03	Sump	44	54	10	7.5	2.37	150	0.6	0.8
GAINNW04	Sump	74	94	20	14	0.65	548.6	3.5	4.7



- These four initial holes drilled an upward extension of the NW Zone and added 75 meters of up-dip mineralization that is not in the current resource model.

Cerro Los Gatos Project Statistics:

- Construction started mid-October 2017
- Expected commissioning in July 2019
- Expected cost of construction is $316 million
- Cash spent to-date is $135 million
- Project currently employs over 1,000 people
- EPCM contractor is M3 Engineering
- Mine development contractor is Cementation
- Expected project production is 2,500 tonnes/day
- Annual recovered metal production:
  - 5.2 million ounces of silver
  - 50 million lbs. of zinc
  - 37 million lbs. of lead

Earthworks for the Cerro Los Gatos Process Plant:

- Total Project expenditures through May 2018 are approximately $135 million
- On target to achieve commissioning for the expected $316 million development cost

Underground Mine Infrastructure:

Underground Construction:

Project Power Facility Construction:

60-Kilometer Power Line Construction

24-MW Power Plant Construction

Residential Camp for 700 Personnel:

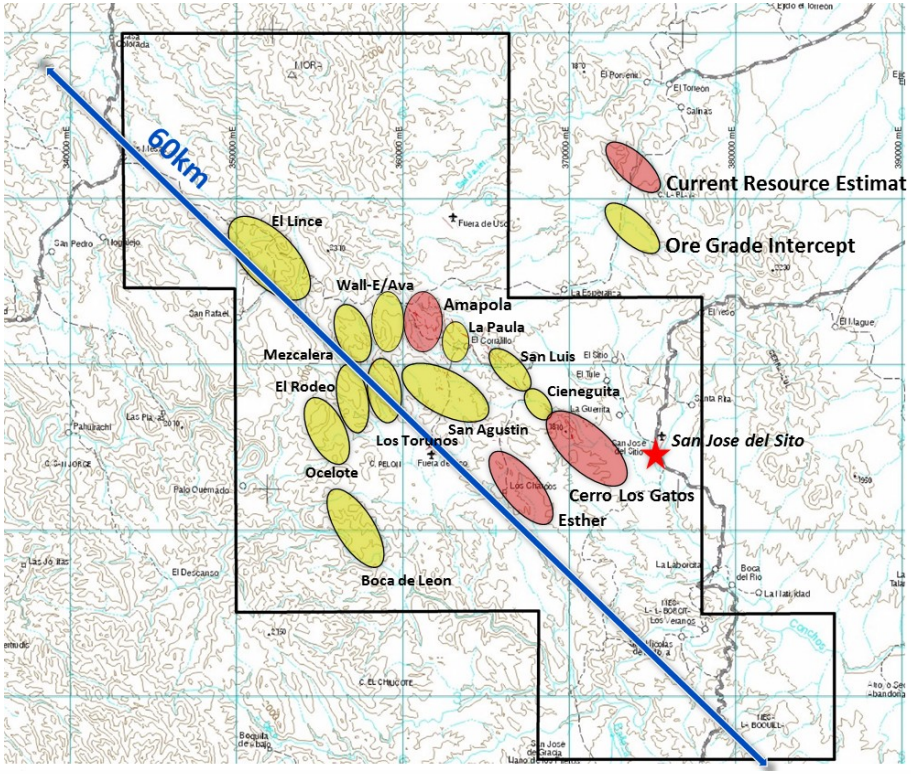
Process Plant Facilities:

Assay Lab Construction

Tailings Storage Facility:

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

The Esther & Amapola Resources [1] are similar to the early Cerro Los Gatos Resource

	Ore 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

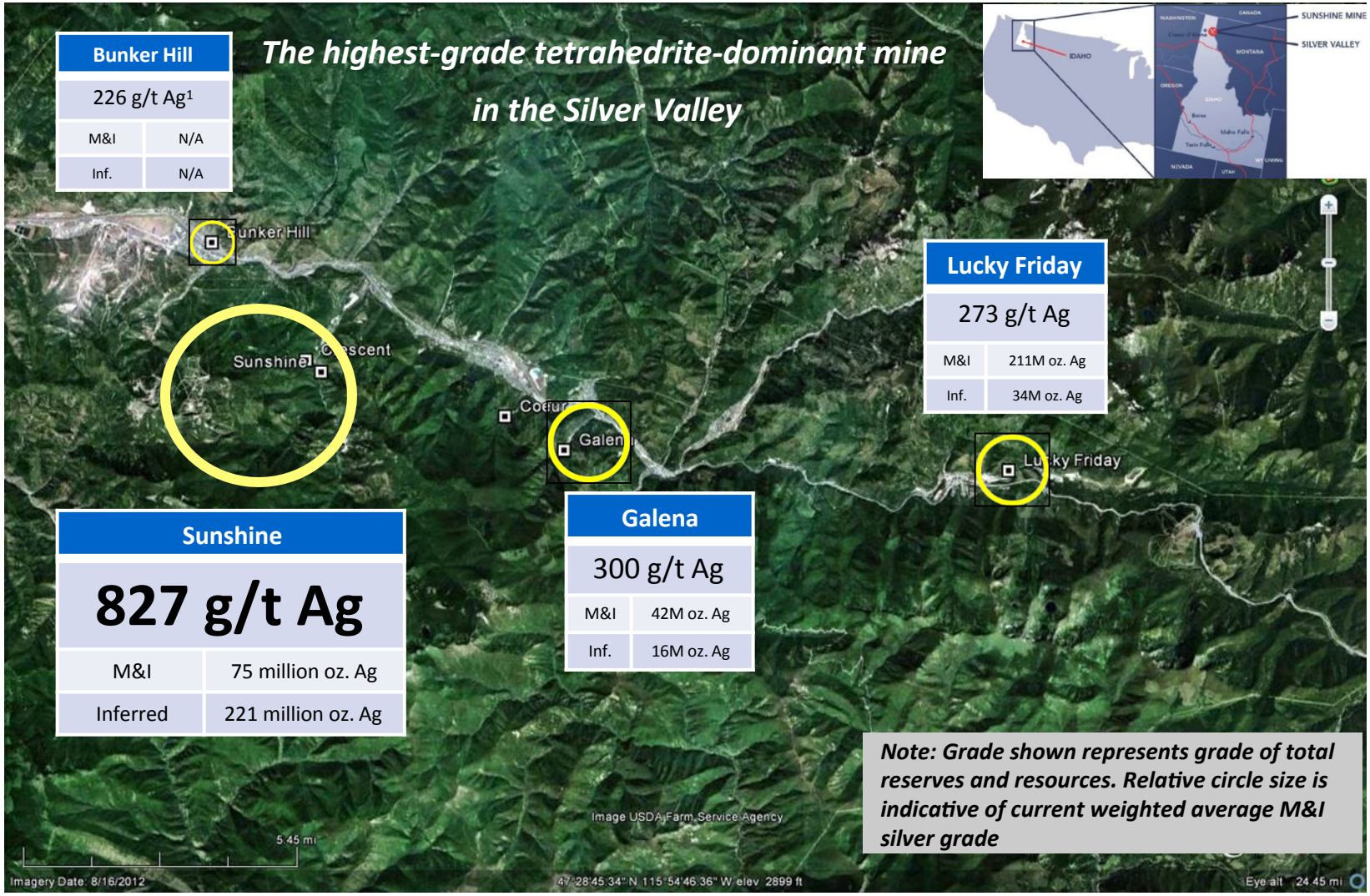
[1]Esther and Amapola resource estimate per TetraTech Aug12 Technical Report (also disclosed in Los Gatos FS technical report); See appendix for Ag Eq calculation details

The Sunshine Mine:

Repositioning America's Greatest Silver Mine for the Future

Sunshine Silver Mine:

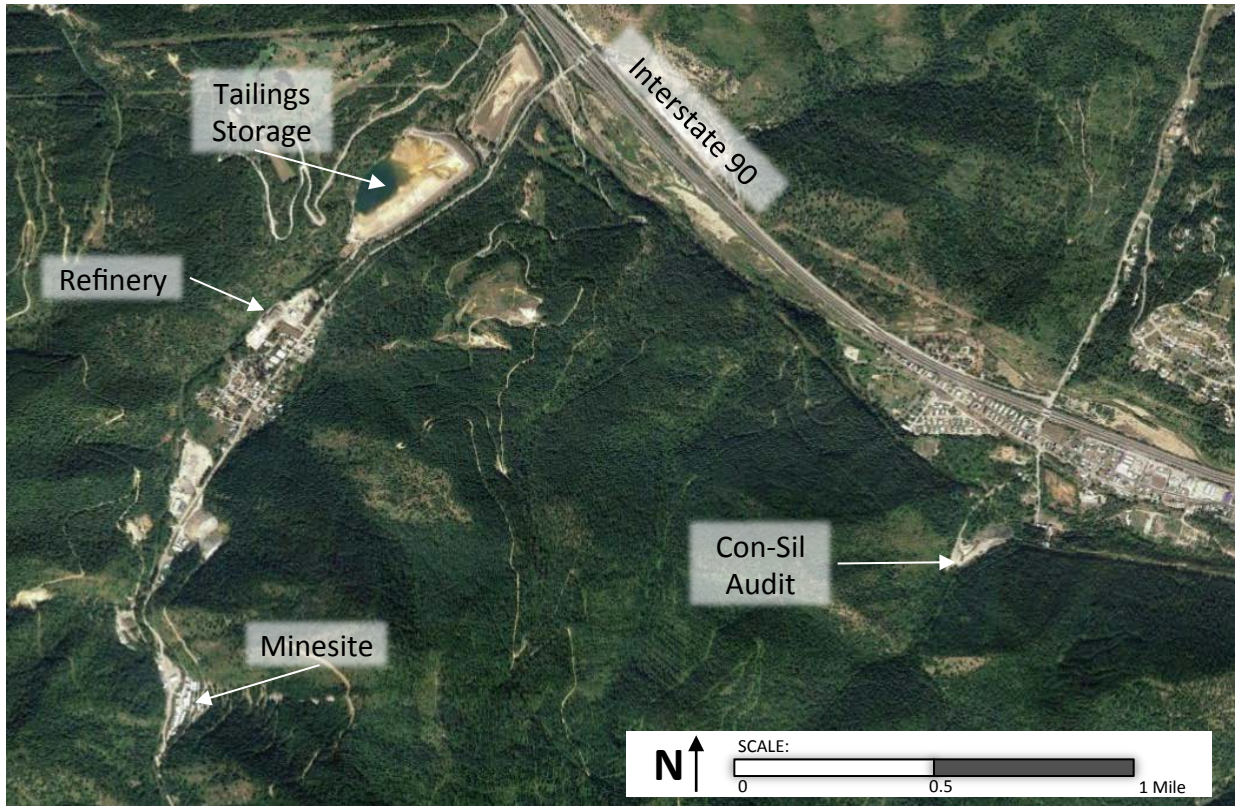
The District's Centroid of Silver Endowment



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.

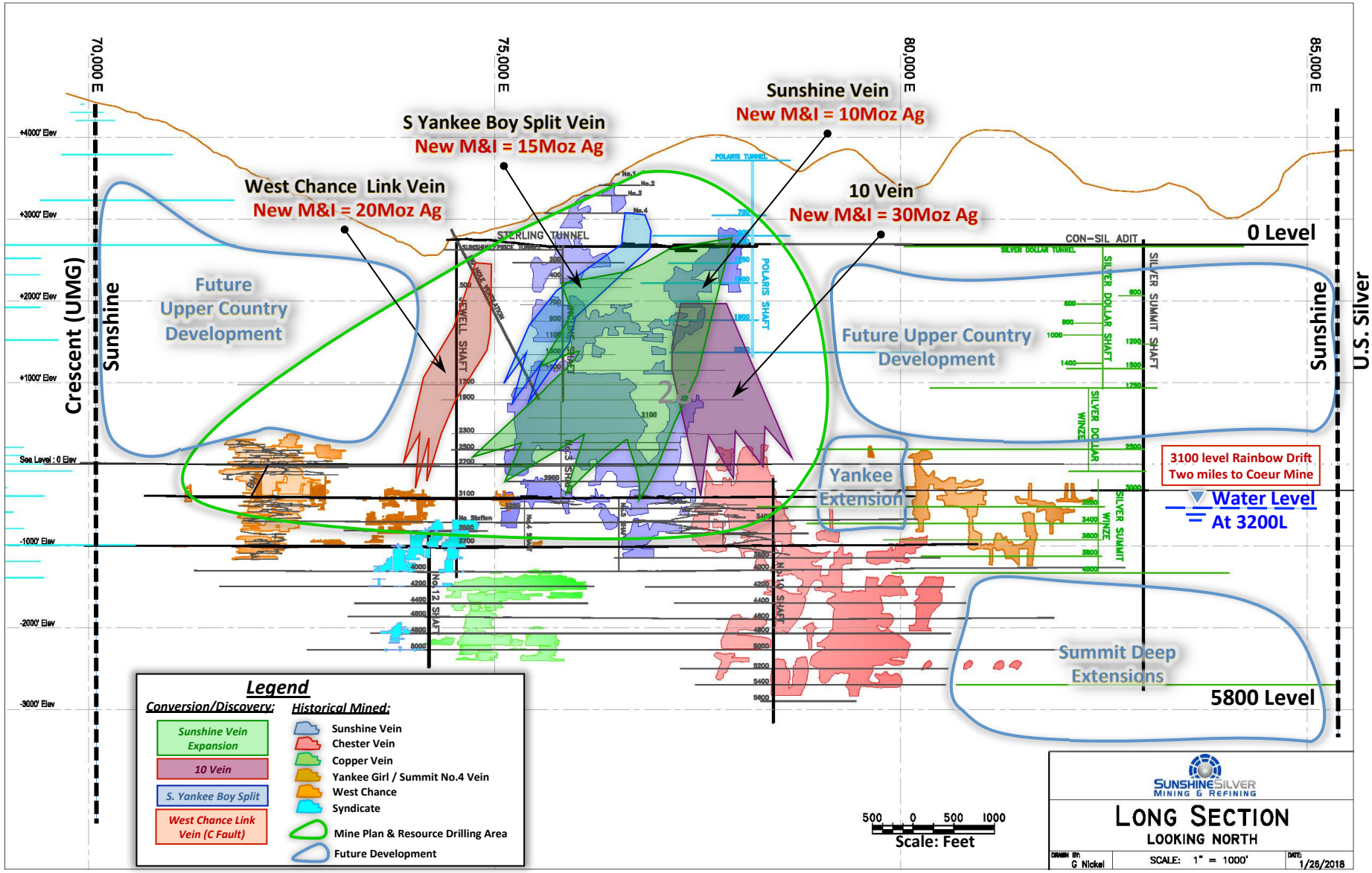
[1] Historical production grade at the Bunker Hill mine. Not NI 43-101 compliant.

Sunshine Mine Location and Infrastructure:



M&I Conversion and Discovery Expectation:

Modern Exploration Expected to Yield Meaningful Endowment Upgrades



M&I Conversion and Discovery Expectation:

Recent Exploration Results

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**

Sunshine Vein

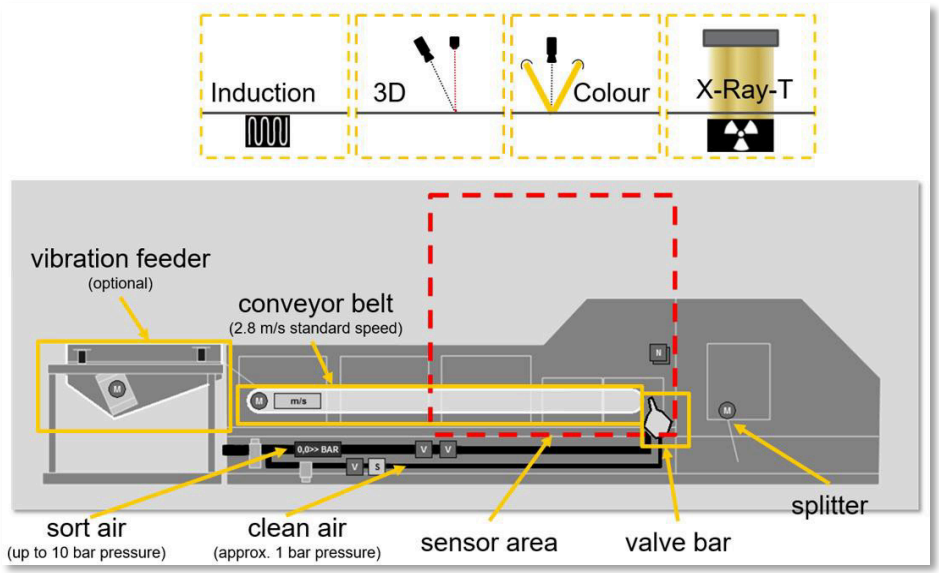
DDH ID	Intercept Length (m)	Ag (grams/tonne)	Cu (%)	Pb (%)
ST-2625	1.16	1246	0.41	0.13
ST-2627	0.52	520	0.24	0.05
ST-2628	0.55	2142	1.54	0.05
ST-2629	0.79	5799	1.83	0.07
ST-2630	0.09	3703	1.81	0.05
ST-2631	0.15	2191	1.00	0.16
ST-2632	0.64	415	0.15	0.05
ST-2636	0.40	321	0.06	3.34
ST-2637	0.61	2126	1.49	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**

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 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 32.27 silver ounces per ton (1106 grams per tonne).
  - The optimal sorting calibration resulted in reducing the 5,000 kg to 1606 kg of ore with a grade of 93.79 silver ounces per ton (3214 grams per tonne) which recovered 93.3% of the contained silver from the original 5,000 kgs.
  - Consequently, 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:

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 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