ASX Announcement

SUN SILVER

ASX: SS1

1st October 2024

Exceptional 106m silver zone in MR24-197 with grades up to 440g/t Ag via pXRF readings

Drilling success continues at Maverick Springs with both Silver (Ag) and Antimony (Sb) intersected as part of the ongoing inaugural drilling.

Highlights:

- **Drilling continues to intersect thick zones of silver (Ag) mineralisation identified from pXRF analysis, including:**
    - **106m at 54g/t Ag in MR24-197 from 196.6m, including:**
        - **1.52m at 440g/t Ag from 297.18m**
- **pXRF analysis has also returned anomalous antimony readings both within and outside the current Resource, with results of up to 2,168ppm (0.22%) antimony (Sb) in hole MR24-197 over 4.57m from 198.12m.**
- **Drilling continues at Maverick Springs as part of the inaugural drilling campaign.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to advise that it has continued to intersect thick zones of silver mineralisation at its globally significant Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs Project**" or "**the Project**").

The Company has intersected silver mineralisation grading up to **54g/t Ag over a width of 106m** from 196.60m based on pXRF (portable X-ray fluorescence) readings in hole **MR24-197**, with grades of up to 440g/t over 1.52m recorded from 297.18m.

Sun Silver Executive Director, Gerard O'Donovan, said*:*

"We are pleased that our inaugural drilling campaign has continued to intersect thick zones of silver mineralisation, further reinforcing the scale, endowment and growth potential of the deposit. With multiple targets yet to be drilled we are enthusiastic about the prospectivity of the north-west section of the Property and look forward to future drilling results."

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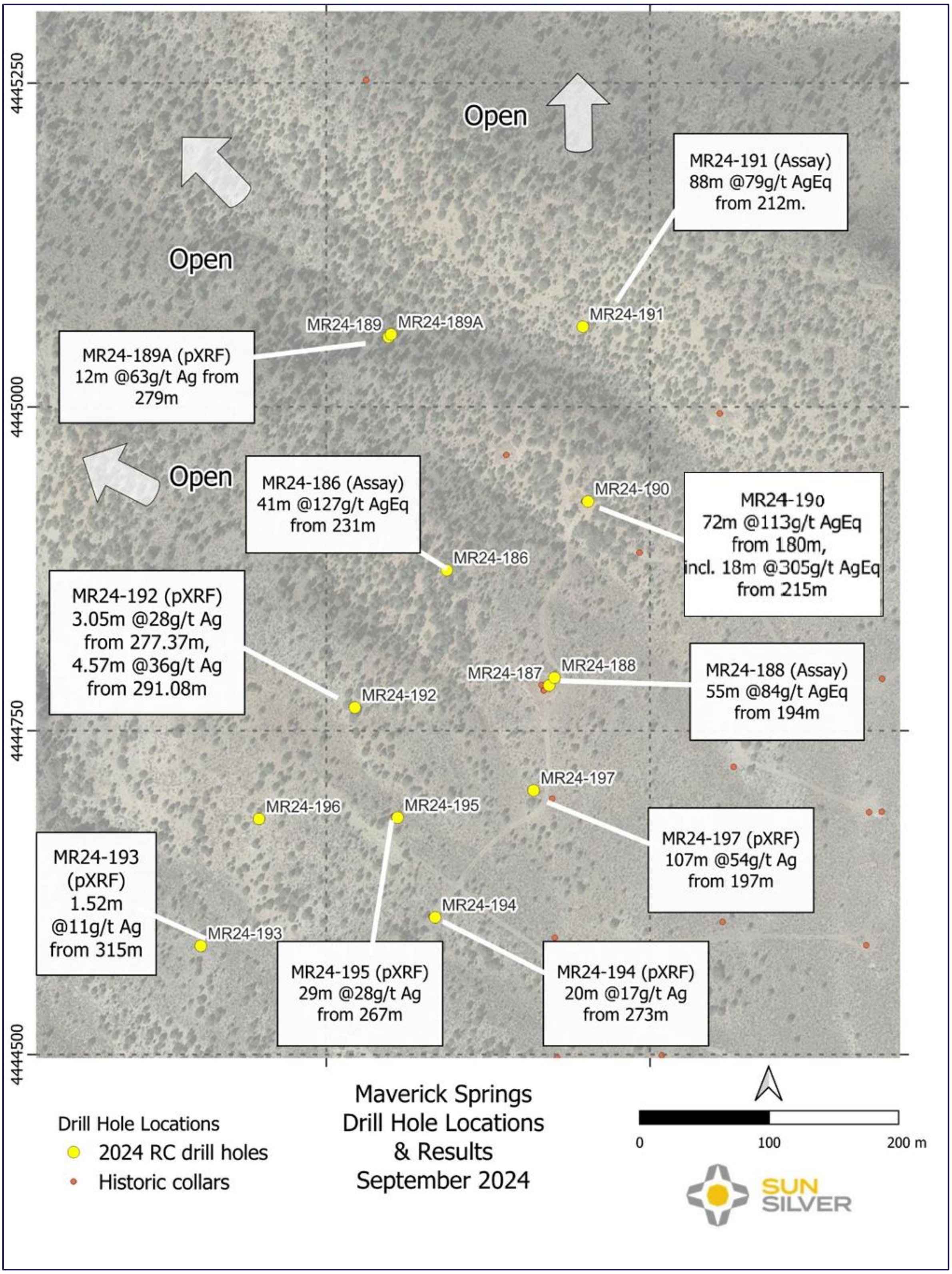

Figure 1 - Maverick Springs drill-hole location plan.[1]

[1] For previous drill results refer to the Company's ASX announcements dated 22 August 2024, 2 September 2024, 12 September 2024 and 24 September 2024.

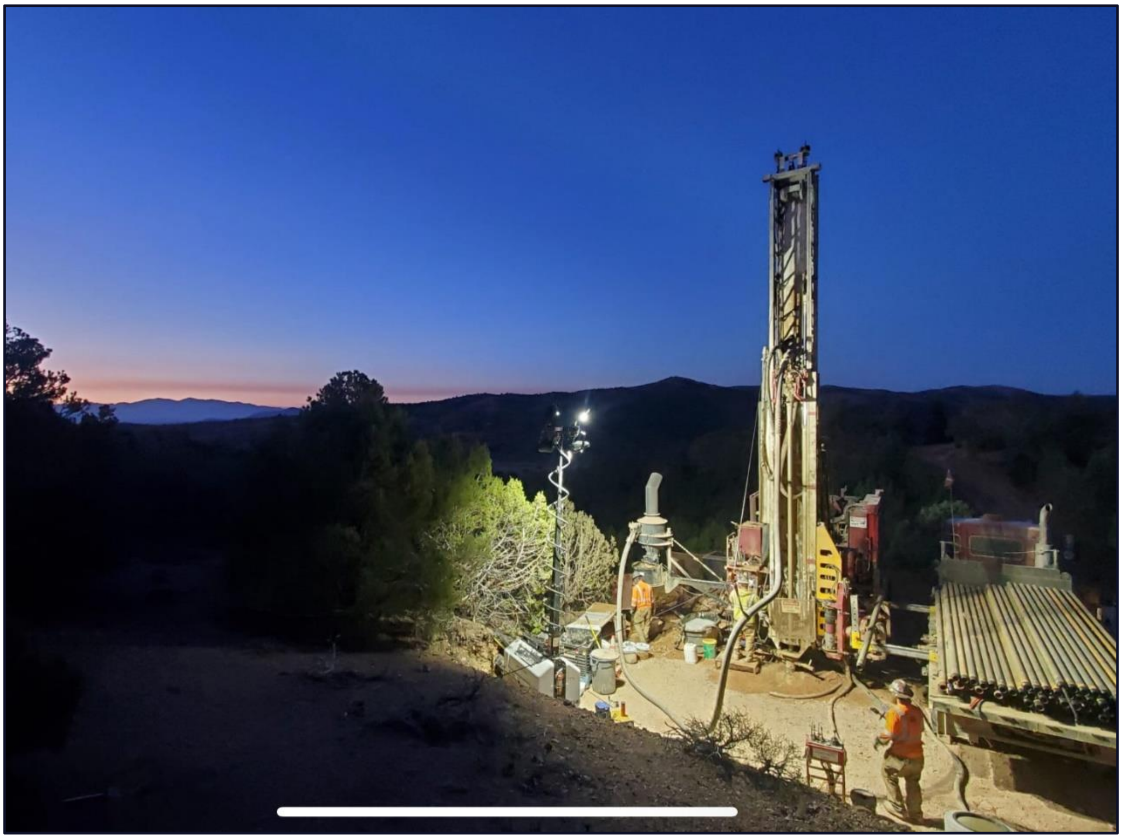

Figure 2 - Alford Drilling at the Maverick Springs Project, Nevada.

Hole ID	Interval (m)	Ag avg (g/t)	As avg (ppm)	Sb avg (ppm)	From (m)	To (m)
MR24-193	**1.52**	**11**	**91**	**89**	**315.47**	**316.99**
MR24-194	**4.57**	**33**	**249**	**325**	**252.98**	**257.56**
MR24-194	**19.81**	**17**	**176**	**165**	**272.80**	**292.61**
incl	4.57	29	237	426	272.80	277.37
incl	1.52	43	255	40	283.46	284.99
MR24-195	**28.96**	**28**	**222**	**369**	**266.70**	**295.66**
incl	1.52	113	256	392	271.27	272.80
incl	3.05	65	210	125	284.99	288.04
MR24-197	**106.68**	**54**	**252**	**374**	**196.60**	**303.28**
incl	1.52	273	360	1550	207.26	208.79
incl	7.62	182	87	332	220.98	228.60
incl	6.10	189	336	34	280.42	286.51
incl	1.52	440	17.6	55	297.18	298.7

Table 1 - Portable XRF highlights from recent drill holes

Elevated Antimony (Sb) readings have continued to be returned as part of the inaugural drilling campaign, with readings greater than 1,000ppm returned in MR24-195 and MR24-197 highlighted below.

Hole ID	From	To	Interval	Sb ppm	Sb %
MR24-195	259.08	260.60	1.52	1019	.10
MR24-195	268.22	269.75	1.52	1530	.15
MR24-195	281.94	283.46	1.52	1045	.10
MR24-197	198.12	202.69	4.57	2168	.22
MR24-197	207.26	208.79	1.52	1550	.15
MR24-197	213.36	214.88	1.52	1032	.10
MR24-197	262.13	263.65	1.52	1008	.10

Table 2 - Portable Sb XRF highlights from recent drill holes

Sun Silver has defined the mineralisation in the field by using hand-held pXRF technology to analyse drill samples in real time. This allows for immediate on-site decisions to be made to adjust drilling strategies.

The portable XRF is used to analyse the chip tray over 5ft intervals. Zones of anomalous silver grades have intervals repeated three times with an average taken, unless otherwise stated. No significant silver readings were recorded from portable XRF in MR24-196, which had some anomalous arsenic and antimony intervals, and therefore only one reading was taken per chip tray interval for this hole.

While pXRF readings provide a useful indication of mineral content and approximate grades, they are not a substitute for laboratory-derived assay grades and will not be used in any resource estimation. All drill intercepts will be sent to an independent laboratory for accurate analysis. Portable XRF results reported in this announcement are considered semi-quantitative.

As gold is not analysed by pXRF, no silver equivalent grades have been calculated. Arsenic and antimony are included which generally show anomalous readings in the mineralised silver intervals and aid in defining the mineralised zones.

As part of the data collection verification process, where possible the XRF results have been compared against assays received during the 2024 drilling. With assays still pending for the holes reported, the three twin holes have been checked against the historic assays from the database to compare results.

As highlighted below, portable XRF is higher in one hole, but lower in the other two when comparing the same intervals, which reinforces the semi-quantitative nature of the pXRF results. Once received, 2024 drill assays will be compared against 2024 pXRF results, and historic assays in the database, along with more in-depth geostatistical analysis.

Analysis	Hole ID	From (m)	To (m)	Interval (m)	Average Ag (ppm)
Historic Assay	**MR04-158**	272.80	292.61	19.81	**27**
pXRF	**MR24-194**	272.80	292.61	19.81	17
Historic Assay	**MR06-168**	266.70	295.66	28.96	**36**
pXRF	**MR24-195**	266.70	295.66	28.96	28
Historic Assay	**MR04-156**	196.60	303.28	106.68	22
pXRF	**MR24-197**	196.60	303.28	106.68	**54**

Table 3 - Comparison of portable XRF with historic assay results for like intervals.[2]

[2] For historic drill assays refer to the Company's Replacement Prospectus dated 17 April 2024.

Maverick Springs Project

Sun Silver's cornerstone asset, the Maverick Springs Project, is located 85km from the fully serviced mining town of Elko in Nevada and is surrounded by several world-class gold and silver mining operations including Barrick's Carlin Mine.

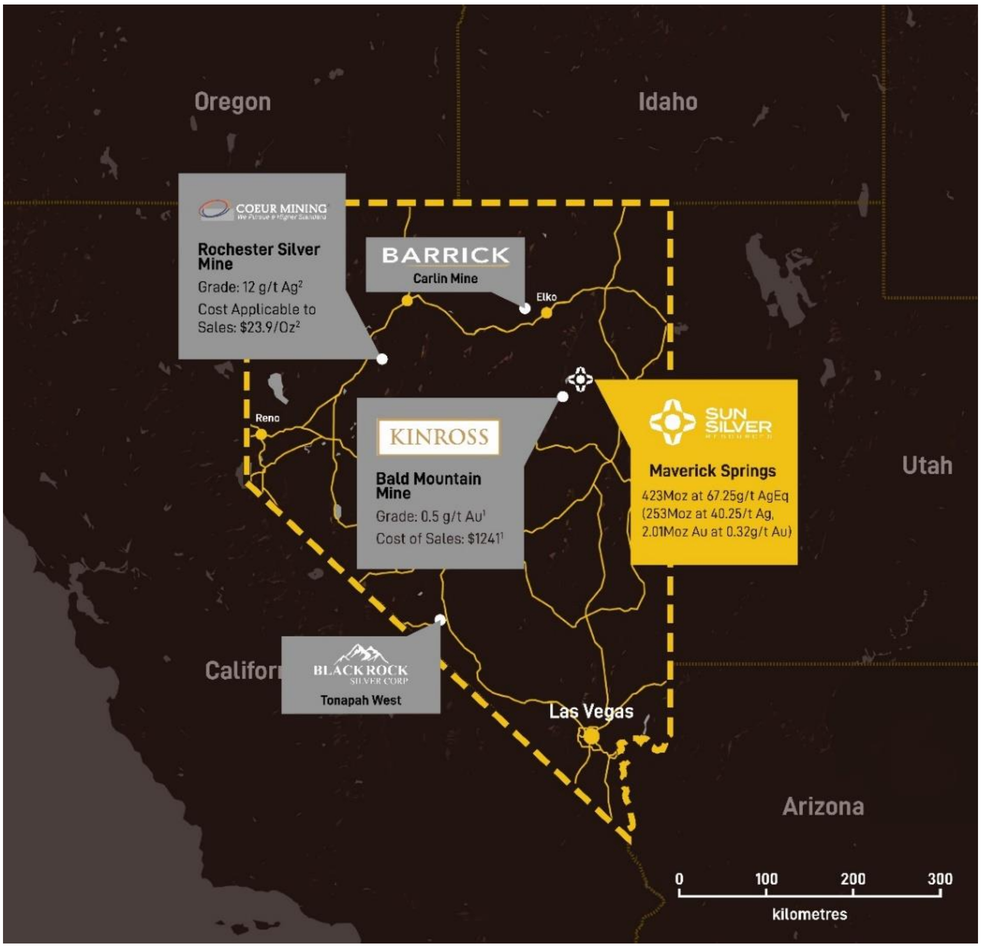

Figure 3 – Sun Silver's Maverick Springs asset location and surrounding operators.

Nevada is a globally recognised mining jurisdiction which was rated as the Number 1 mining jurisdiction in the world by the Fraser Institute in 2022.

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Mozof contained silver equivalent)[3].

Metal equivalent AgEq uses a ratio of 85 and is calculated by Ag + Au x 85. The equivalency ratio of 85 is selected based on a gold price of $1,827USD and the silver price of $21.5USD per ounce, which is derived from the average metal pricing from June '22 to June '23. Recent spot price analysis of gold at $2504USD and silver at $29.4USD shows a ratio of 85, demonstrating continued validity of this number.

The deposit itself remains open along strike and at depth, with multiple mineralised intercepts located outside of the current Resource constrained model.

This announcement is authorised for release by the Board of Sun Silver Limited.

[3] Refer to the Company's ASX announcement dated 28 August 2024.

ENDS

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Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this announcement.

Competent Person Statement – Previous Results

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**) and the ASX announcements dated 22 August 2024, 28 August 2024, 2 September 2024, 12 September 2024 and 24 September 2024 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

Appendix 1 – Drill Collar Position

Hole ID	Depth (m)	Easting (m)	Northing (m)	Elevation (m)	Azimuth °	Dip °	Drill Year
MR24-186	294	644343	4444874	2245	0	-90	2024
MR24-187	178 (incomplete)	644422	4444785	2225	120	-70	2024
MR24-188	268	644426	4444791	2225	0	-90	2024
MR24-189	69m (abandoned)	644298	4445054	2253	0	-90	2024
MR24-189A	320	644300	4445056	2253	0	-90	2024
MR24-190	305	644452	4444927	2234	0	-90	2024
MR24-191	302	644448	4445062	2245	0	-90	2024
MR24-192	326	644272	4444768	2240	0	-90	2024
MR24-193	350	644153	4444584	2174	0	-90	2024
MR24-194	320	644334	4444606	2210	0	-90	2024
MR24-195	305	644305	4444683	2223	0	-90	2024
MR24-196	296	644198	4444682	2240	0	-90	2024
MR24-197	305	644410	4444704	2215	0	-90	2024

NAD 83 UTM Zone 11N

Appendix 2 – pXRF results

Hole ID	Hole Target Type	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	pXRF Readings
MR24-193	Extension	0.00	51.82	0	22	0	1
MR24-193	Extension	51.82	53.34	0	12	0	1
MR24-193	Extension	53.34	54.86	0	10	0	1
MR24-193	Extension	54.86	56.39	0	15	0	1
MR24-193	Extension	56.39	57.91	0	100	0	1
MR24-193	Extension	57.91	59.44	0	536	0	1
MR24-193	Extension	59.44	60.96	0	24	0	1
MR24-193	Extension	60.96	62.48	0	22	0	1
MR24-193	Extension	62.48	64.01	51	42	119	1
MR24-193	Extension	64.01	65.53	0	14	0	1
MR24-193	Extension	65.53	67.06	0	12	0	1
MR24-193	Extension	67.06	68.58	0	18	0	1
MR24-193	Extension	68.58	70.10	0	20	0	1
MR24-193	Extension	70.10	71.63	0	23	0	1
MR24-193	Extension	71.63	301.75	0	57	8	1
MR24-193	Extension	301.75	303.28	0	75	66	3
MR24-193	Extension	303.28	304.80	0	199	650	3
MR24-193	Extension	304.80	306.32	0	84	90	3
MR24-193	Extension	306.32	307.85	0	924	1753	3
MR24-193	Extension	307.85	309.37	0	70	467	3
MR24-193	Extension	309.37	310.90	0	268	163	3
MR24-193	Extension	310.90	312.42	0	70	801	3
MR24-193	Extension	312.42	313.94	0	93	226	3
MR24-193	Extension	313.94	315.47	0	76	236	3
MR24-193	Extension	315.47	316.99	11	91	89	3
MR24-193	Extension	316.99	318.52	0	88	61	3
MR24-193	Extension	318.52	320.04	4	42	32	3
MR24-193	Extension	320.04	321.56	4	33	34	3

Hole ID	Hole Target Type	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	pXRF Readings
MR24-193	Extension	321.56	323.09	3	54	27	3
MR24-193	Extension	323.09	324.61	0	100	67	3
MR24-193	Extension	324.61	326.14	4	83	381	3
MR24-193	Extension	326.14	327.66	0	79	195	3
MR24-193	Extension	327.66	329.18	0	185	113	3
MR24-193	Extension	329.18	330.71	0	65	137	3
MR24-193	Extension	330.71	332.23	0	64	245	3
MR24-193	Extension	332.23	333.76	0	61	20	3
MR24-193	Extension	333.76	335.28	0	171	137	3
MR24-193	Extension	335.28	336.80	0	188	257	3
MR24-193	Extension	336.80	338.33	0	55	78	3
MR24-193	Extension	338.33	339.85	0	64	77	3
MR24-193	Extension	339.85	341.38	0	25	26	3
MR24-193	Extension	341.38	342.90	0	58	33	3
MR24-193	Extension	342.90	344.42	0	50	76	3
MR24-193	Extension	344.42	345.95	0	51	40	3
MR24-193	Extension	345.95	347.47	0	58	41	3
MR24-193	Extension	347.47	349.00	0	73	96	3
MR24-193	Extension	349.00	350.52	0	42	44	3
MR24-194	Twin	0.00	239.27	0	65	4	1
MR24-194	Twin	239.27	240.79	0	49	20	3
MR24-194	Twin	240.79	242.32	0	167	0	3
MR24-194	Twin	242.32	243.84	0	1221	70	3
MR24-194	Twin	243.84	245.36	0	50	0	3
MR24-194	Twin	245.36	246.89	0	59	0	3
MR24-194	Twin	246.89	248.41	0	656	0	3
MR24-194	Twin	248.41	249.94	4	744	130	3
MR24-194	Twin	249.94	251.46	0	179	76	3
MR24-194	Twin	251.46	252.98	6	605	95	3
MR24-194	Twin	252.98	254.51	21	428	226	3
MR24-194	Twin	254.51	256.03	49	173	532	3
MR24-194	Twin	256.03	257.56	28	146	217	3
MR24-194	Twin	257.56	259.08	6	120	161	3
MR24-194	Twin	259.08	260.60	0	136	43	3
MR24-194	Twin	260.60	262.13	0	172	124	3
MR24-194	Twin	262.13	263.65	0	231	185	3
MR24-194	Twin	263.65	265.18	5	392	159	3
MR24-194	Twin	265.18	266.70	4	196	192	3
MR24-194	Twin	266.70	268.22	4	279	197	3
MR24-194	Twin	268.22	269.75	4	287	537	3
MR24-194	Twin	269.75	271.27	0	476	382	3
MR24-194	Twin	271.27	272.80	4	587	357	3
MR24-194	Twin	272.80	274.32	37	212	275	3
MR24-194	Twin	274.32	275.84	28	153	257	3
MR24-194	Twin	275.84	277.37	23	346	744	3
MR24-194	Twin	277.37	278.89	4	129	160	3
MR24-194	Twin	278.89	280.42	7	69	72	3
MR24-194	Twin	280.42	281.94	7	77	58	3
MR24-194	Twin	281.94	283.46	16	137	46	3
MR24-194	Twin	283.46	284.99	43	255	40	3
MR24-194	Twin	284.99	286.51	10	123	97	3
MR24-194	Twin	286.51	288.04	22	379	314	3
MR24-194	Twin	288.04	289.56	5	141	47	3

Hole ID	Hole Target Type	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	pXRF Readings
MR24-194	Twin	289.56	291.08	9	145	13	3
MR24-194	Twin	291.08	292.61	10	125	25	3
MR24-194	Twin	292.61	294.13	0	90	13	3
MR24-194	Twin	294.13	295.66	0	100	21	3
MR24-194	Twin	295.66	297.18	0	36	0	3
MR24-194	Twin	297.18	298.70	0	12	0	3
MR24-194	Twin	298.70	300.23	0	35	0	3
MR24-194	Twin	300.23	301.75	0	19	0	3
MR24-194	Twin	301.75	303.28	0	38	0	1
MR24-194	Twin	303.28	304.80	0	159	0	1
MR24-194	Twin	304.80	306.32	0	53	0	1
MR24-194	Twin	306.32	307.85	0	52	0	1
MR24-194	Twin	307.85	309.37	0	74	0	1
MR24-194	Twin	309.37	310.90	0	34	0	1
MR24-194	Twin	310.90	312.42	0	50	0	1
MR24-194	Twin	312.42	313.94	0	41	0	1
MR24-194	Twin	313.94	315.47	0	18	0	1
MR24-194	Twin	315.47	316.99	NS	NS	NS	NS
MR24-194	Twin	316.99	318.52	0	20	0	1
MR24-194	Twin	318.52	320.04	0	13	0	1
MR24-195	Twin	0.00	248.41	0	62	7	1
MR24-195	Twin	248.41	249.94	0	39	0	1
MR24-195	Twin	249.94	251.46	0	77	0	1
MR24-195	Twin	251.46	252.98	0	191	45	1
MR24-195	Twin	252.98	254.51	0	37	59	1
MR24-195	Twin	254.51	256.03	0	777	50	1
MR24-195	Twin	256.03	257.56	0	279	0	1
MR24-195	Twin	257.56	259.08	0	232	0	3
MR24-195	Twin	259.08	260.60	9	243	1019	3
MR24-195	Twin	260.60	262.13	0	166	155	3
MR24-195	Twin	262.13	263.65	0	219	141	3
MR24-195	Twin	263.65	265.18	0	115	131	3
MR24-195	Twin	265.18	266.70	0	421	243	3
MR24-195	Twin	266.70	268.22	9	378	254	3
MR24-195	Twin	268.22	269.75	77	196	1530	3
MR24-195	Twin	269.75	271.27	3	133	111	3
MR24-195	Twin	271.27	272.80	113	256	392	3
MR24-195	Twin	272.80	274.32	8	281	351	3
MR24-195	Twin	274.32	275.84	4	134	392	3
MR24-195	Twin	275.84	277.37	8	199	340	3
MR24-195	Twin	277.37	278.89	0	336	649	3
MR24-195	Twin	278.89	280.42	3	217	440	3
MR24-195	Twin	280.42	281.94	0	339	787	3
MR24-195	Twin	281.94	283.46	12	438	1045	3
MR24-195	Twin	283.46	284.99	0	234	238	3
MR24-195	Twin	284.99	286.51	80	170	106	3
MR24-195	Twin	286.51	288.04	50	250	143	3
MR24-195	Twin	288.04	289.56	18	148	66	3
MR24-195	Twin	289.56	291.08	7	139	37	3
MR24-195	Twin	291.08	292.61	22	125	20	3
MR24-195	Twin	292.61	294.13	76	144	67	3
MR24-195	Twin	294.13	295.66	38	106	35	3
MR24-195	Twin	295.66	297.18	0	57	0	3

Hole ID	Hole Target Type	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	pXRF Readings
MR24-195	Twin	297.18	298.70	0	110	0	3
MR24-195	Twin	298.70	300.23	0	78	0	3
MR24-195	Twin	300.23	301.75	5	45	14	3
MR24-195	Twin	301.75	303.28	4	73	23	3
MR24-195	Twin	303.28	304.80	0	14	0	3
MR24-196	Extension	0.00	220.98	0	36	1	1
MR24-196	Extension	220.98	222.50	0	39	0	1
MR24-196	Extension	222.50	224.03	0	48	0	1
MR24-196	Extension	224.03	225.55	0	76	0	1
MR24-196	Extension	225.55	227.08	0	153	0	1
MR24-196	Extension	227.08	228.60	0	254	51	1
MR24-196	Extension	228.60	230.12	0	291	112	1
MR24-196	Extension	230.12	231.65	0	165	163	1
MR24-196	Extension	231.65	233.17	0	124	129	1
MR24-196	Extension	233.17	234.70	0	167	75	1
MR24-196	Extension	234.70	236.22	0	127	65	1
MR24-196	Extension	236.22	237.74	0	151	0	1
MR24-196	Extension	237.74	239.27	0	95	0	1
MR24-196	Extension	239.27	240.79	0	83	0	1
MR24-196	Extension	240.79	242.32	0	238	67	1
MR24-196	Extension	242.32	243.84	0	88	0	1
MR24-196	Extension	243.84	245.36	0	60	0	1
MR24-196	Extension	245.36	246.89	0	277	0	1
MR24-196	Extension	246.89	248.41	0	61	0	1
MR24-196	Extension	248.41	249.94	0	52	0	1
MR24-196	Extension	249.94	251.46	0	68	0	1
MR24-196	Extension	251.46	252.98	0	74	0	1
MR24-196	Extension	252.98	254.51	0	59	0	1
MR24-196	Extension	254.51	256.03	0	73	0	1
MR24-196	Extension	256.03	257.56	0	146	0	1
MR24-196	Extension	257.56	259.08	0	126	0	1
MR24-196	Extension	259.08	260.60	0	43	0	1
MR24-196	Extension	260.60	262.13	0	33	0	1
MR24-196	Extension	262.13	263.65	0	550	822	1
MR24-196	Extension	263.65	265.18	0	687	1648	1
MR24-196	Extension	265.18	266.70	NS	NS	NS	NS
MR24-196	Extension	266.70	268.22	NS	NS	NS	NS
MR24-196	Extension	268.22	269.75	0	272	147	1
MR24-196	Extension	269.75	271.27	0	90	88	1
MR24-196	Extension	271.27	272.80	0	26	0	1
MR24-196	Extension	272.80	274.32	0	0	0	1
MR24-196	Extension	274.32	275.84	0	47	84	1
MR24-196	Extension	275.84	277.37	NS	NS	NS	NS
MR24-196	Extension	277.37	278.89	NS	NS	NS	NS
MR24-196	Extension	278.89	280.42	NS	NS	NS	NS
MR24-196	Extension	280.42	281.94	NS	NS	NS	NS
MR24-196	Extension	281.94	283.46	0	5.5	0	1
MR24-196	Extension	283.46	284.99	0	16	0	1
MR24-196	Extension	284.99	286.51	0	31	0	1
MR24-196	Extension	286.51	288.04	0	46	0	1
MR24-196	Extension	288.04	289.56	0	59	0	1
MR24-196	Extension	289.56	291.08	0	430	124	1
MR24-196	Extension	291.08	292.61	NS	NS	NS	NS

Hole ID	Hole Target Type	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	pXRF Readings
MR24-196	Extension	292.61	294.13	NS	NS	NS	NS
MR24-196	Extension	294.13	295.66	NS	NS	NS	NS
MR24-197	Twin	0.00	182.88	0	23	0	1
MR24-197	Twin	182.88	184.40	0	52	0	1
MR24-197	Twin	184.40	185.93	0	55	0	1
MR24-197	Twin	185.93	187.45	0	64	0	1
MR24-197	Twin	187.45	188.98	0	44	0	1
MR24-197	Twin	188.98	190.50	0	80	0	3
MR24-197	Twin	190.50	192.02	0	801	192	3
MR24-197	Twin	192.02	193.55	0	63	48	3
MR24-197	Twin	193.55	195.07	5	121	156	3
MR24-197	Twin	195.07	196.60	5	135	186	3
MR24-197	Twin	196.60	198.12	17	53	821	3
MR24-197	Twin	198.12	199.64	0	54	2707	3
MR24-197	Twin	199.64	201.17	30	151	2672	3
MR24-197	Twin	201.17	202.69	15	68	1126	3
MR24-197	Twin	202.69	204.22	0	79	654	3
MR24-197	Twin	204.22	205.74	9	115	273	3
MR24-197	Twin	205.74	207.26	85	594	673	3
MR24-197	Twin	207.26	208.79	273	360	1550	3
MR24-197	Twin	208.79	210.31	53	491	766	3
MR24-197	Twin	210.31	211.84	43	251	367	3
MR24-197	Twin	211.84	213.36	38	95	192	3
MR24-197	Twin	213.36	214.88	16	151	1032	3
MR24-197	Twin	214.88	216.41	20	217	584	3
MR24-197	Twin	216.41	217.93	6	274	554	3
MR24-197	Twin	217.93	219.46	5	475	254	3
MR24-197	Twin	219.46	220.98	0	161	99	3
MR24-197	Twin	220.98	222.50	60	91	174	3
MR24-197	Twin	222.50	224.03	112	79	210	3
MR24-197	Twin	224.03	225.55	318	61	629	3
MR24-197	Twin	225.55	227.08	356	69	497	3
MR24-197	Twin	227.08	228.60	61	134	149	3
MR24-197	Twin	228.60	230.12	0	283	290	3
MR24-197	Twin	230.12	231.65	4	703	198	3
MR24-197	Twin	231.65	233.17	7	1105	224	3
MR24-197	Twin	233.17	234.70	4	734	194	3
MR24-197	Twin	234.70	236.22	6	475	488	3
MR24-197	Twin	236.22	237.74	10	428	113	3
MR24-197	Twin	237.74	239.27	5	367	469	3
MR24-197	Twin	239.27	240.79	23	165	132	3
MR24-197	Twin	240.79	242.32	0	168	192	3
MR24-197	Twin	242.32	243.84	0	128	630	2
MR24-197	Twin	243.84	245.36	16	176	438	3
MR24-197	Twin	245.36	246.89	10	275	115	3
MR24-197	Twin	246.89	248.41	4	130	94	3
MR24-197	Twin	248.41	249.94	37	801	201	3
MR24-197	Twin	249.94	251.46	10	349	279	3
MR24-197	Twin	251.46	252.98	21	226	197	3
MR24-197	Twin	252.98	254.51	11	108	40	3
MR24-197	Twin	254.51	256.03	0	38	0	3
MR24-197	Twin	256.03	257.56	0	301	86	3
MR24-197	Twin	257.56	259.08	0	219	75	3

Hole ID	Hole Target Type	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	pXRF Readings
MR24-197	Twin	259.08	260.60	10	322	627	3
MR24-197	Twin	260.60	262.13	0	339	942	3
MR24-197	Twin	262.13	263.65	8	28	1008	3
MR24-197	Twin	263.65	265.18	13	229	903	3
MR24-197	Twin	265.18	266.70	52	245	990	3
MR24-197	Twin	266.70	268.22	36	95	102	3
MR24-197	Twin	268.22	269.75	41	232	143	3
MR24-197	Twin	269.75	271.27	27	379	172	3
MR24-197	Twin	271.27	272.80	19	270	122	3
MR24-197	Twin	272.80	274.32	82	233	113	3
MR24-197	Twin	274.32	275.84	0	386	121	3
MR24-197	Twin	275.84	277.37	16	128	36	3
MR24-197	Twin	277.37	278.89	36	281	96	3
MR24-197	Twin	278.89	280.42	33	110	49	3
MR24-197	Twin	280.42	281.94	242	213	14	3
MR24-197	Twin	281.94	283.46	215	467	22	3
MR24-197	Twin	283.46	284.99	130	491	71	3
MR24-197	Twin	284.99	286.51	168	174	30	3
MR24-197	Twin	286.51	288.04	0	249	0	3
MR24-197	Twin	288.04	289.56	0	192	0	3
MR24-197	Twin	289.56	291.08	43	407	35	3
MR24-197	Twin	291.08	292.61	0	321	0	3
MR24-197	Twin	292.61	294.13	0	350	0	3
MR24-197	Twin	294.13	295.66	127	90	14	3
MR24-197	Twin	295.66	297.18	167	57	68	3
MR24-197	Twin	297.18	298.70	440	18	55	3
MR24-197	Twin	298.70	300.23	171	25	35	3
MR24-197	Twin	300.23	301.75	26	10	13	3
MR24-197	Twin	301.75	303.28	27	107	0	3
MR24-197	Twin	303.28	304.80	4	41	0	3

Averages represent an average of 3 repeat readings for mineralised (Ag) material. 'ND' or 'Not Detected' values have been treated as 0 for simplicity and numeric analysis. NS represents No Sample recovered from drilling.

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Maverick Springs Silver Gold Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Criteria	• **JORC Code explanation**	• **Commentary**
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Portable XRF has been used on downhole 5ft drill composites by analysing chip tray portions. In zones of interest or where mineralized, the reading has been repeated 3 times with an average taken. • Portable XRF is calibrated daily along with CRM checks during analysis. • Mineralisation determined via pXRF generally where Ag readings average <10g/t Ag. • A Reflex Omni X-42 North Seeking Gyro is used for downhole surveys and is calibrated prior to use, with readings taken every 50ft.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. Information below has been summarized for succinct reporting. Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit, with drilling since then and all mineralised intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 2024 drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples collected in large 20x24" bags with water allowed to seep out through canvas bag before analysis. Coarse +2mm material is sieved into chip trays for pXRF analysis. • No sample recovery grade relationships are known to exist at this stage with samples appearing to show good meter delineation. A bias towards lower results in pXRF may be due to loss of fines.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not relevant to this release.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No new drill sample assay results are being reported but the portable XRF analysis is based on drill sample intervals collected into chip trays. • pXRF QAQC includes calibration and analysing CRM in and around mineralised material. • Chip tray analysis may introduce some sample variability and pXRF results are semi-quantitative at this stage. • Silver mineralised intervals are re-analysed three times to reduce variability with the averages taken.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• The pXRF is a SciAps X505 and is calibrated daily. The soils method with 3 beam analysis set to 15 sec per beam for 45 second read time. Laboratory assays will be used to calibrate XRF machine when received. • CRM is analysed at start, end and in-between mineralised intervals. • Results from 2024 and historic drill assays are being checked against pXRF results as received. • pXRF results show some bias of lower Ag grades compared to lab assays in these preliminary checks.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• pXRF and gyro data is exported digitally from devices for import into a digital database. • pXRF results are not assay data, but ND (No Detection) readings from pXRF have been changed to "0" to allow numerical interpretation of results.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill holes were located using handheld GPS, with accuracy to within 5m. 2024 drilling and any locatable historic collars will be surveyed by DGPS in the future. • 2024 drilling uses downhole gyro for surveys. • A 0.5m DTM is used for topographic control. • Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• pXRF data is reported per 5ft (1.52m) sample lengths. • Samples have not been composited. Sample lengths reported reflect down hole drill sample lengths and aggregates of it (5ft /1.52m).
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling is predominantly conducted at or close to vertical with an average dip of -85°. The dip is approximately perpendicular to the flat-lying mineralisation. • Angled drilling is being used to investigate cross-cutting mineralised structures, with assessment ongoing. • The drill orientation is not expected to have introduced any sampling bias.
Sample security	• The measures taken to ensure sample security.	• Not relevant for portable XRF analysis taken on site.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the portable XRF sampling techniques and data has taken place. pXRF results are preliminary only and only lab assays will be used as quantitative analysis and in resource calculations.

Section 2 Reporting of Exploration Results – Maverick Springs Silver Gold Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Maverick Springs property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 247 Maverick, Willow and NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management ("BLM") with a total area of approximately 4800 acres. • The tenements are held in the name of Artemis Exploration Company ("AEC"). Sun Silver acquired a 100% interest in the Maverick Springs Project properties from Element79 in early 2024. • Gold and Silver Net Smelter Royalties (NSR) to tenement owner AEC of 5.9% which include ongoing advance royalty payments, and to Maverix Metals of 1.5%. Additional NSR of 2.9% exists for all other metals. • All claims are in good standing and have been legally validated by a US based lawyer specialising in the field
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold and silver exploration at the Project area has been carried out by previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.LC.(Harrison) in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016. • Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 RC and diamond drill holes for 39,625m outlining initial mineralisation at the project. • Harrison drilled 2 exploration holes in 1998 for 247m. • Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m. • Silver Standard completed 5 deep RC drill holes for 1,625m in 2008. • Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations.
Geology	• Deposit type, geological setting and style of mineralisation.	• Previous Technical Reports have identified the Maverick Springs mineralisation as a Carlin-type or sediment/carbonate hosted disseminated silver-gold deposit. However, the 2022 review by SGS is of the opinion that the deposit has more affinity with a low-sulphidation, epithermal Au-Ag deposit. Carbonate replacement deposits also have similar settings and characteristics. The

Criteria	JORC Code explanation	Commentary
		definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments. • Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation. • The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Drill information relevant to this release has been provided above.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• 2024 or historic drilling assay data referenced has previously been reported. • Length weighted portable XRF results have been compiled from raw data to highlight mineralized intervals. Low grades at the top of hole have been averaged/composited together in Appendix 2. • Metal equivalent has not been reported in this release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Drill hole intersections may not always be true widths but generally thought to be close to based on the flat-lying mineralisation and near to vertical drill holes. Review of drill strings in 3D is used to verify this.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and figures have been included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• All relevant and material exploration data to highlight the target areas discussed have been reported or referenced. • The three elements Ag, As and Sb have been reported only as they are deemed to be anomalous in mineralised zones. Additional elements analysed by pXRF are not considered relevant. • Low or no grade zones have had pXRF results averaged together to minimize unnecessary data in tables. • Drill data referenced in this release has been previously reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include but not limited to systematic geological mapping, channel and rock chip sampling, soil sampling, pXRF and/or LIBS measurements, geophysics, structural interpretation, historic data compilation, and drilling to identify suitable host rock geology and structural architecture for silver/gold mineralisation • Diagrams are included in the release.