

21st January 2025

Standout 132m intercept at Maverick Springs with grades of up to 887.2g/t AgEq

Drilling in the north-west project area continues to exceed the average width of the current Mineral Resource, highlighting the potential for substantial growth

Highlights:

- Assays from drill-hole MR24-208 returned a mineralised intercept approximately four times the width of the current Mineral Resource:
 - 132.59m at 54.7g/t AgEq (37.4g/t Ag, 0.182g/t Au) from 181.36m in MR24-208, including:
 - 1.52m at 887.2g/t AgEq (869g/t Ag, 0.214g/t Au) from 249.94m
- Assays continue to return multiple thick mineralised intercepts, including:
 - 50.29m at 67.1g/t AgEq (42.6g/t Ag, 0.288g/t Au) from 155.45m in MR24-210
 - 60.96m at 64.8g/t AgEq (34.7g/t Ag, 0.354g/t Au) from 188.98m in MR24-209
- These intercepts demonstrate the thick and robust nature of the mineralisation in the north-west of the project area, where the Company has focused its exploration campaign.
- Significant antimony (Sb) assay results also continue to be returned, with MR24-209 returning grades of up to 4,076.53ppm Sb.

Sun Silver Limited (ASX Code: “SS1”) (“Sun Silver” or “the Company”) is pleased to advise that the final assays have been received for its inaugural drill program at its 100%-owned Maverick Springs Silver-Gold Project in Nevada, USA (“Maverick Springs Project” or “the Project”). These results continue to deliver exceptional thick mineralised drill intercepts, with hole MR24-208 intersecting **132.59m at 54.7g/t AgEq**.

MR24-210 and **MR24-209** returned mineralised intercepts of 50.29m and 60.96m respectively, both of which are well above the current resource average.

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

“These impressive results continue to highlight the significant potential of the north-west project area, with intercepts consistently demonstrating exceptionally thick zones of mineralisation in this part of the deposit that well and truly exceed the average width of the current Mineral Resource. The continued identification of wide, high-grade zones reinforces the growth potential to the north at Maverick Springs and validates our exploration focus.”



Significant antimony results also continue to be recorded, with assay results of up to 4,076.53ppm Sb in hole MR24-209.

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq(g/t)	As	Sb	From (m)
MR24-210	50.29	42.6	0.288	67.1	278.7	62.23	155.45
MR24-209	60.96	34.7	0.354	64.8	904.4	98.94	188.98
MR24-209	35.05	47.2	0.088	54.7	319.6	553.47	263.65
MR24-208	132.59	37.4	0.182	52.8	477.8	64.28	181.36
incl	1.52	869.0	0.214	887.2	256.1	229.80	249.94
MR24-210	27.43	5.6	0.452	44.1	340.5	171.01	225.55
MR24-207	50.29	8.0	0.233	27.8	365.1	104.63	265.18

Table 1 – Drill highlights (some values affected by rounding)

References to metal equivalents (**AgEq**) are based on an equivalency ratio of 85, which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows:

$\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$

$\text{AgEq ratio} = (\text{\$USD 1,827} \times 0.85) / (\text{\$USD 21.50} \times 0.85)$

Metal equivalent AgEq is then calculated by $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$.

Preliminary metallurgical recoveries were disclosed in the Company's Prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of the Maverick Springs Project.

Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold.

Recent spot prices for gold at US\$2,650 and silver at US\$31.20 show a ratio of 85, demonstrating the continued validity of this number. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

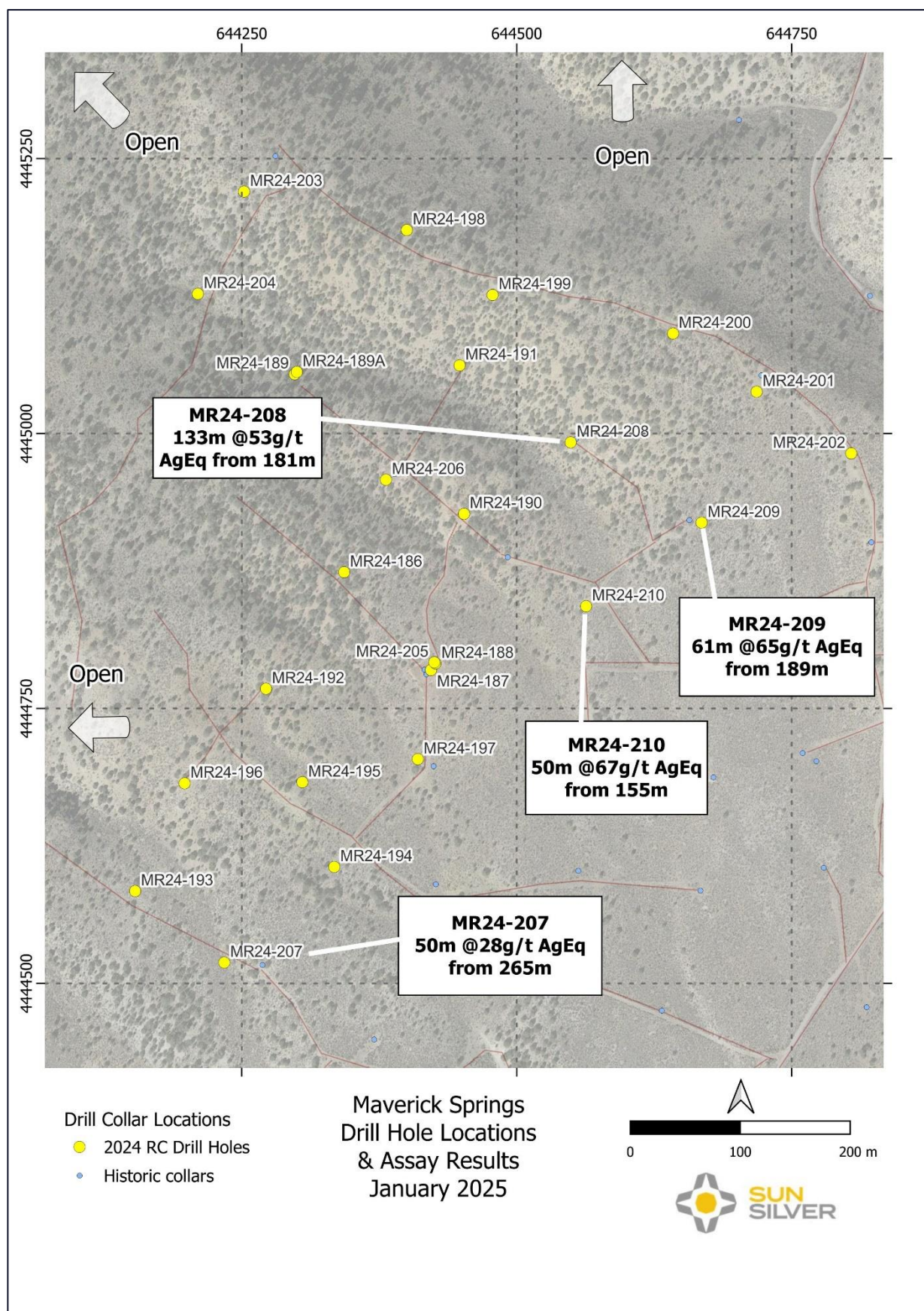


Figure 1 - Plan map of 2024 drill-hole locations showing notable AgEq intercepts.

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.

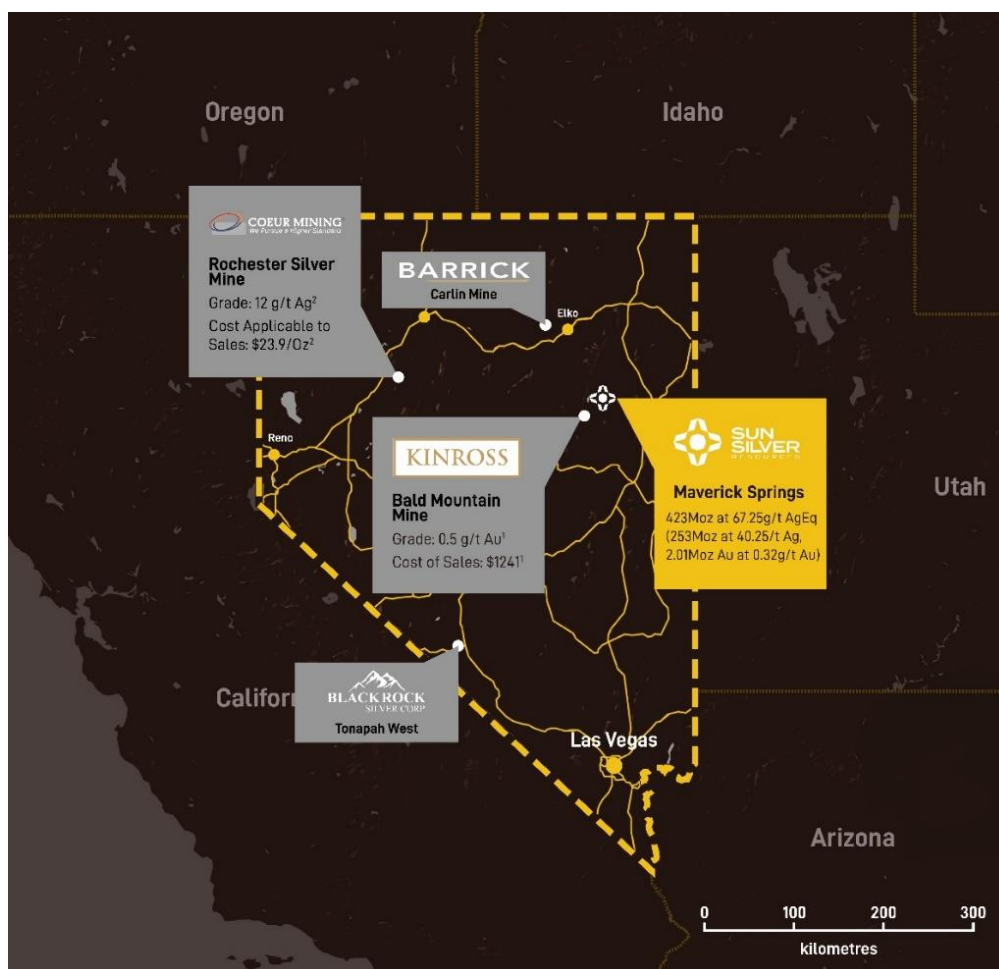


Figure 2 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 (423Moz of contained silver equivalent)¹.

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.

¹ Refer to the Company's ASX announcement dated 28 August 2024. See Appendix 3 for further details regarding the Maverick Springs Mineral Resource..

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 consultant geologist at Cadre Geology and Mining 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.

*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 ASX announcement dated 28 August 2024 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement 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.*

References to metal equivalents (AgEq) are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows:

AgEq ratio = (\$USD gold price x metallurgical recovery) / (\$USD Ag price x metallurgical recovery)

AgEq ratio = (\$USD 1,827 x 0.85) / (\$USD 21.50 x 0.85)

Metal equivalent AgEq is then calculated by Ag + (Au x AgEq Ratio).

Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold.

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	2225	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
MR24-198	352	644400	4445126	2273	0	-90	2024
MR24-199	338	644478	4445091	2263	0	-90	2024
MR24-200	305	644642	4445091	2244	0	-90	2024
MR24-201	305	644718	4445038	2224	0	-90	2024
MR24-202	320	644804	4444982	2209	0	-90	2024
MR24-203	366	644252	4445220	2284	0	-90	2024
MR24-204	335	644210	4445127	2271	0	-90	2024
MR24-205	210 (abandoned)	644425	4444792	2223	120	-70	2024
MR24-206	326	644381	4444958	2243	0	-90	2024
MR24-207	335	644269	4444516	2213	0	-90	2024
MR24-208	320	644549	4444992	2232	0	-90	2024
MR24-209	320	644668	4444919	2216	0	-90	2024
MR24-210	253	644563	4444843	2213	0	-90	2024

Appendix 2 – Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-207	0.00	257.56	257.56	0.002	0.17	126.7	24.65
MR24-207	257.56	259.08	1.52	0.002	0.15	208.7	28.88
MR24-207	259.08	260.60	1.52	0.006	0.15	97.4	14.3
MR24-207	260.60	262.13	1.52	0.002	0.15	389	125.72
MR24-207	262.13	263.65	1.52	0.002	0.15	690.8	203.06
MR24-207	263.65	265.18	1.52	0.102	0.15	1734.9	362.45
MR24-207	265.18	266.70	1.52	0.898	2.30	5296.1	567.89
MR24-207	266.70	268.22	1.52	0.384	2.90	995	158.15
MR24-207	268.22	269.75	1.52	0.402	3.50	282	102.34
MR24-207	269.75	271.27	1.52	0.386	2.00	162.8	75.28
MR24-207	271.27	272.80	1.52	0.609	3.60	162.7	94.3
MR24-207	272.80	274.32	1.52	0.252	2.30	149	79.22
MR24-207	274.32	275.84	1.52	0.253	1.80	180.9	88.25
MR24-207	275.84	277.37	1.52	0.155	0.90	236.1	91.36
MR24-207	277.37	278.89	1.52	0.019	0.15	373.5	124.66
MR24-207	278.89	280.42	1.52	0.027	0.15	76.7	62.92
MR24-207	280.42	281.94	1.52	0.050	0.15	121.8	47.62
MR24-207	281.94	283.46	1.52	0.094	0.80	167.1	53.2
MR24-207	283.46	284.99	1.52	0.313	3.00	161.7	73.14
MR24-207	284.99	286.51	1.52	0.242	3.60	164.8	69.51
MR24-207	286.51	288.04	1.52	0.611	7.30	234.2	90.26
MR24-207	288.04	289.56	1.52	0.215	2.80	190.8	68.15
MR24-207	289.56	291.08	1.52	0.128	1.40	59.1	50.01
MR24-207	291.08	292.61	1.52	0.234	1.70	69.8	73.12
MR24-207	292.61	294.13	1.52	0.223	2.00	82.3	82.65
MR24-207	294.13	295.66	1.52	0.280	1.80	67.9	82.48
MR24-207	295.66	297.18	1.52	0.442	1.80	173.4	89.5
MR24-207	297.18	298.70	1.52	0.337	1.70	178.4	117.5
MR24-207	298.70	300.23	1.52	0.323	1.80	223.1	109.85
MR24-207	300.23	301.75	1.52	0.102	2.00	1036.8	309.2
MR24-207	301.75	303.28	1.52	0.053	3.90	70.6	130.58
MR24-207	303.28	304.80	1.52	0.015	1.80	78.5	76.19
MR24-207	304.80	306.32	1.52	0.033	2.70	101.4	72.78
MR24-207	306.32	307.85	1.52	0.081	5.20	165.9	85.64
MR24-207	307.85	309.37	1.52	0.117	4.20	142.1	52.82
MR24-207	309.37	310.90	1.52	0.113	18.20	115.8	94.06
MR24-207	310.90	312.42	1.52	0.100	120.00	169.8	71.4
MR24-207	312.42	313.94	1.52	0.072	50.60	172.9	66.06

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-207	313.94	315.47	1.52	0.124	5.80	186.6	42.68
MR24-207	315.47	316.99	1.52	0.062	3.50	170.2	48.21
MR24-207	316.99	318.52	1.52	0.049	4.20	168.9	45.43
MR24-207	318.52	320.04	1.52	0.043	3.50	175.7	38.54
MR24-207	320.04	321.56	1.52	0.035	2.90	139.9	31.3
MR24-207	321.56	323.09	1.52	0.020	2.50	154.5	38.25
MR24-207	323.09	324.61	1.52	0.017	5.00	69.8	47.76
MR24-207	324.61	326.14	1.52	0.027	6.30	107.9	45.22
MR24-207	326.14	327.66	1.52	0.033	5.10	403.3	43.71
MR24-207	327.66	329.18	1.52	0.017	9.80	403.9	31.36
MR24-207	329.18	330.71	1.52	0.018	7.20	395.6	25.56
MR24-207	330.71	332.23	1.52	0.015	3.00	384	25.86
MR24-207	332.23	333.76	1.52	0.019	2.60	408.3	26.23
MR24-207	333.76	335.28	1.52	0.026	1.80	132	16.43
MR24-208	0.00	173.74	173.74	0.005	0.31	193.9	13.58
MR24-208	173.74	175.26	1.52	0.023	4.00	403.2	23.04
MR24-208	175.26	176.78	1.52	0.027	2.30	483.6	45.82
MR24-208	176.78	178.31	1.52	0.040	1.80	511.2	57.4
MR24-208	178.31	179.83	1.52	0.089	1.80	362.1	34.57
MR24-208	179.83	181.36	1.52	0.083	1.80	409.3	44.08
MR24-208	181.36	182.88	1.52	0.123	2.80	281.5	52.85
MR24-208	182.88	184.40	1.52	0.454	4.80	496.4	54.95
MR24-208	184.40	185.93	1.52	0.336	3.50	365.3	42.71
MR24-208	185.93	187.45	1.52	0.302	3.90	256.8	39.62
MR24-208	187.45	188.98	1.52	0.123	3.30	400	53.4
MR24-208	188.98	190.50	1.52	0.098	33.40	406.7	64.58
MR24-208	190.50	192.02	1.52	0.085	26.40	378.3	54.41
MR24-208	192.02	193.55	1.52	0.097	4.50	318	35.73
MR24-208	193.55	195.07	1.52	0.102	6.20	182.6	30.73
MR24-208	195.07	196.60	1.52	0.108	6.70	155.9	31.34
MR24-208	196.60	198.12	1.52	0.068	9.50	156.4	30.93
MR24-208	198.12	199.64	1.52	0.049	4.60	249.6	26.63
MR24-208	199.64	201.17	1.52	0.111	4.00	571	45.19
MR24-208	201.17	202.69	1.52	0.114	3.60	334.6	30.07
MR24-208	202.69	204.22	1.52	0.091	3.70	268.5	20.46
MR24-208	204.22	205.74	1.52	0.204	35.10	430.7	46.74
MR24-208	205.74	207.26	1.52	0.183	11.80	352.7	42.97
MR24-208	207.26	208.79	1.52	0.146	12.60	310.8	21.59
MR24-208	208.79	210.31	1.52	0.156	54.70	423.4	33.87
MR24-208	210.31	211.84	1.52	0.262	69.10	574.4	51.33

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-208	211.84	213.36	1.52	0.249	42.80	480.6	47.09
MR24-208	213.36	214.88	1.52	0.195	18.70	349.4	41.8
MR24-208	214.88	216.41	1.52	0.497	11.20	548.7	66.38
MR24-208	216.41	217.93	1.52	0.622	6.00	352.3	50.71
MR24-208	217.93	219.46	1.52	0.471	4.60	480.7	51.28
MR24-208	219.46	220.98	1.52	0.697	4.50	529.3	52.81
MR24-208	220.98	222.50	1.52	0.523	6.40	399.5	82.87
MR24-208	222.50	224.03	1.52	0.971	121.00	483.5	123.2
MR24-208	224.03	225.55	1.52	0.679	67.90	672.1	138.65
MR24-208	225.55	227.08	1.52	0.656	24.00	414.2	114.43
MR24-208	227.08	228.60	1.52	0.161	13.40	411.8	56.28
MR24-208	228.60	230.12	1.52	0.158	12.50	377	59.51
MR24-208	230.12	231.65	1.52	0.047	2.00	341.4	52.2
MR24-208	231.65	233.17	1.52	0.066	1.40	306.2	58.21
MR24-208	233.17	234.70	1.52	0.038	1.10	449.3	81.58
MR24-208	234.70	236.22	1.52	0.028	1.70	602.1	95.21
MR24-208	236.22	237.74	1.52	0.024	0.70	786.2	160.59
MR24-208	237.74	239.27	1.52	0.015	0.70	864.3	189.97
MR24-208	239.27	240.79	1.52	0.116	3.40	701.1	176.11
MR24-208	240.79	242.32	1.52	0.495	9.60	353.4	102.14
MR24-208	242.32	243.84	1.52	0.323	5.90	375.5	82.47
MR24-208	243.84	245.36	1.52	0.120	1.00	160.2	33.46
MR24-208	245.36	246.89	1.52	0.014	1.40	200.8	48.95
MR24-208	246.89	248.41	1.52	0.086	3.60	99.1	34.26
MR24-208	248.41	249.94	1.52	0.105	10.40	352	68.66
MR24-208	249.94	251.46	1.52	0.214	869.00	256.1	229.8
MR24-208	251.46	252.98	1.52	0.073	31.80	294.8	61.27
MR24-208	252.98	254.51	1.52	0.147	20.30	309.5	77.79
MR24-208	254.51	256.03	1.52	0.112	23.80	102.3	32.72
MR24-208	256.03	257.56	1.52	0.090	24.90	196.5	54.74
MR24-208	257.56	259.08	1.52	0.127	25.00	103.6	35.89
MR24-208	259.08	260.60	1.52	0.157	30.40	233.1	31.69
MR24-208	260.60	262.13	1.52	0.548	35.50	1856.5	72.78
MR24-208	262.13	263.65	1.52	0.438	31.30	3087.4	62.07
MR24-208	263.65	265.18	1.52	0.593	25.30	2856.4	89.12
MR24-208	265.18	266.70	1.52	0.052	20.80	1204.9	118.61
MR24-208	266.70	268.22	1.52	0.044	9.20	1250	96.72
MR24-208	268.22	269.75	1.52	0.239	12.80	1194.7	46.85
MR24-208	269.75	271.27	1.52	0.149	22.20	315.5	24.87
MR24-208	271.27	272.80	1.52	0.022	3.60	95.6	10.81

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-208	272.80	274.32	1.52	0.060	2.00	118.3	11.99
MR24-208	274.32	275.84	1.52	0.014	1.10	165.3	15.58
MR24-208	275.84	277.37	1.52	0.023	5.80	135.2	16.4
MR24-208	277.37	278.89	1.52	0.012	0.90	207	12.62
MR24-208	278.89	280.42	1.52	0.027	1.10	191.8	13.17
MR24-208	280.42	281.94	1.52	0.213	4.50	573.4	49.41
MR24-208	281.94	283.46	1.52	0.017	3.70	220.6	24.2
MR24-208	283.46	284.99	1.52	0.210	5.20	839.2	50.05
MR24-208	284.99	286.51	1.52	0.174	267.00	821.3	112.07
MR24-208	286.51	288.04	1.52	0.222	303.00	728.7	300.96
MR24-208	288.04	289.56	1.52	0.200	348.00	724.8	140.13
MR24-208	289.56	291.08	1.52	0.131	71.20	432.4	94.72
MR24-208	291.08	292.61	1.52	0.099	32.20	813.5	98.02
MR24-208	292.61	294.13	1.52	0.149	28.70	614.5	57.27
MR24-208	294.13	295.66	1.52	0.121	37.90	312.5	59.11
MR24-208	295.66	297.18	1.52	0.116	22.70	720.1	77.82
MR24-208	297.18	298.70	1.52	0.101	9.90	522.3	78.7
MR24-208	298.70	300.23	1.52	0.083	14.60	491.1	66.26
MR24-208	300.23	301.75	1.52	0.093	13.50	212.9	45.56
MR24-208	301.75	303.28	1.52	0.094	133.00	96.8	29.22
MR24-208	303.28	304.80	1.52	0.031	36.50	258.3	67.7
MR24-208	304.80	306.32	1.52	0.017	4.90	220.2	59.53
MR24-208	306.32	307.85	1.52	0.005	2.30	297.1	63.42
MR24-208	307.85	309.37	1.52	0.005	3.10	98.9	30.65
MR24-208	309.37	310.90	1.52	0.003	3.10	146.1	32.99
MR24-208	310.90	312.42	1.52	0.023	14.90	170.8	37.87
MR24-208	312.42	313.94	1.52	0.015	14.30	73.8	22.09
MR24-208	313.94	315.47	1.52	0.017	7.70	89.9	18.97
MR24-208	315.47	316.99	1.52	0.002	2.20	35	11.59
MR24-208	316.99	318.52	1.52	0.002	2.80	28.2	9.63
MR24-208	318.52	320.04	1.52	0.002	0.90	37.8	11.82
MR24-209	0.00	181.36	181.36	0.007	0.46	74.4	22.76
MR24-209	181.36	182.88	1.52	0.021	0.15	59.5	26.54
MR24-209	182.88	184.40	1.52	0.014	0.30	60.5	34.25
MR24-209	184.40	185.93	1.52	0.096	0.70	63.1	37.95
MR24-209	185.93	187.45	1.52	0.057	0.70	29.9	24.4
MR24-209	187.45	188.98	1.52	0.041	0.80	28.6	21.54
MR24-209	188.98	190.50	1.52	0.266	2.10	29.9	19.8
MR24-209	190.50	192.02	1.52	0.181	7.50	32.8	19.1
MR24-209	192.02	193.55	1.52	0.117	41.90	67.7	31.07

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-209	193.55	195.07	1.52	0.072	12.20	128	30.6
MR24-209	195.07	196.60	1.52	0.030	2.70	86.5	30.94
MR24-209	196.60	198.12	1.52	0.021	9.00	80.5	27.52
MR24-209	198.12	199.64	1.52	0.064	7.30	201.3	31
MR24-209	199.64	201.17	1.52	0.037	3.00	94.5	27.98
MR24-209	201.17	202.69	1.52	0.065	2.30	76	17.68
MR24-209	202.69	204.22	1.52	0.086	7.30	232.7	30.12
MR24-209	204.22	205.74	1.52	0.101	4.00	195.2	35.4
MR24-209	205.74	207.26	1.52	0.071	2.60	115.7	27.56
MR24-209	207.26	208.79	1.52	0.067	1.70	110.9	20.69
MR24-209	208.79	210.31	1.52	0.077	3.30	476.3	40.52
MR24-209	210.31	211.84	1.52	0.075	4.40	886.2	30.64
MR24-209	211.84	213.36	1.52	0.062	9.30	600.4	31.21
MR24-209	213.36	214.88	1.52	0.088	9.60	584.5	35.97
MR24-209	214.88	216.41	1.52	0.078	11.20	714.5	29.35
MR24-209	216.41	217.93	1.52	0.212	11.00	976.8	34.72
MR24-209	217.93	219.46	1.52	0.870	41.30	1573.3	97.21
MR24-209	219.46	220.98	1.52	1.390	91.50	3928.7	274.11
MR24-209	220.98	222.50	1.52	0.993	34.10	1737.5	127.26
MR24-209	222.50	224.03	1.52	0.585	64.60	3176.8	107.87
MR24-209	224.03	225.55	1.52	1.510	30.10	>10000	204.79
MR24-209	225.55	227.08	1.52	1.690	39.80	>10000	627.08
MR24-209	227.08	228.60	1.52	1.850	47.90	6619.2	298.94
MR24-209	228.60	230.12	1.52	0.456	40.70	1482.8	69.57
MR24-209	230.12	231.65	1.52	0.189	19.10	164.9	29.02
MR24-209	231.65	233.17	1.52	0.063	24.50	328.0	29.08
MR24-209	233.17	234.70	1.52	0.097	16.20	2843.8	210.14
MR24-209	234.70	236.22	1.52	0.520	23.10	951.5	73.27
MR24-209	236.22	237.74	1.52	0.248	269.00	1206.6	151.73
MR24-209	237.74	239.27	1.52	0.176	112.00	567.9	94.14
MR24-209	239.27	240.79	1.52	0.246	29.00	1573.8	298.1
MR24-209	240.79	242.32	1.52	0.212	18.50	1319.5	158.3
MR24-209	242.32	243.84	1.52	0.295	124.00	1015.3	147.17
MR24-209	243.84	245.36	1.52	0.267	148.00	221.3	73.63
MR24-209	245.36	246.89	1.52	0.540	53.80	603.1	73.02
MR24-209	246.89	248.41	1.52	0.090	6.90	558.3	120.93
MR24-209	248.41	249.94	1.52	0.089	3.40	613.3	140.29
MR24-209	249.94	251.46	1.52	0.021	1.40	421.1	90.04
MR24-209	251.46	252.98	1.52	0.003	0.60	307.5	47.68
MR24-209	252.98	254.51	1.52	0.023	2.30	605.6	64.5

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-209	254.51	256.03	1.52	0.002	0.15	434.7	41.81
MR24-209	256.03	257.56	1.52	0.025	1.20	223.5	67.77
MR24-209	257.56	259.08	1.52	0.020	3.40	108.7	44.53
MR24-209	259.08	260.60	1.52	0.042	5.90	166.8	58.5
MR24-209	260.60	262.13	1.52	0.042	3.50	75.0	23.1
MR24-209	262.13	263.65	1.52	0.038	6.00	49.8	20.15
MR24-209	263.65	265.18	1.52	0.077	9.00	107.7	40.54
MR24-209	265.18	266.70	1.52	0.296	46.90	270.9	138.21
MR24-209	266.70	268.22	1.52	0.104	22.00	328.0	119.56
MR24-209	268.22	269.75	1.52	0.114	24.60	453.3	111.1
MR24-209	269.75	271.27	1.52	0.204	14.90	247.9	247.56
MR24-209	271.27	272.80	1.52	0.081	6.20	497.1	248.52
MR24-209	272.80	274.32	1.52	0.035	2.50	256.3	80.3
MR24-209	274.32	275.84	1.52	0.019	1.00	241.9	77.44
MR24-209	275.84	277.37	1.52	0.045	2.80	166.1	52.9
MR24-209	277.37	278.89	1.52	0.131	10.60	513.4	90.05
MR24-209	278.89	280.42	1.52	0.143	3.80	557.8	102.61
MR24-209	280.42	281.94	1.52	0.071	2.10	710.9	205.57
MR24-209	281.94	283.46	1.52	0.149	16.30	413.2	334.08
MR24-209	283.46	284.99	1.52	0.119	81.60	424.6	381.72
MR24-209	284.99	286.51	1.52	0.095	263.00	347.1	1367.72
MR24-209	286.51	288.04	1.52	0.115	303.00	388.2	1955.56
MR24-209	288.04	289.56	1.52	0.080	78.30	201.8	4076.53
MR24-209	289.56	291.08	1.52	0.057	69.60	383.0	1139.92
MR24-209	291.08	292.61	1.52	0.021	19.40	319.6	572.44
MR24-209	292.61	294.13	1.52	0.010	18.60	115.8	124.97
MR24-209	294.13	295.66	1.52	0.016	35.50	113.1	152.45
MR24-209	295.66	297.18	1.52	0.032	45.60	178.3	599.49
MR24-209	297.18	298.70	1.52	0.020	8.50	114.8	510.68
MR24-209	298.70	300.23	1.52	0.021	2.90	92.1	49.44
MR24-209	300.23	301.75	1.52	0.007	1.10	38.6	18.95
MR24-209	301.75	303.28	1.52	0.017	6.40	83.7	78.86
MR24-209	303.28	304.80	1.52	0.008	0.90	46.6	15.56
MR24-209	304.80	306.32	1.52	0.015	1.00	57.1	13.58
MR24-209	306.32	307.85	1.52	0.009	0.60	74.9	15.77
MR24-209	307.85	309.37	1.52	0.013	3.10	120.6	39.74
MR24-209	309.37	310.90	1.52	0.015	3.80	130.9	47.81
MR24-209	310.90	312.42	1.52	0.016	4.90	200.7	86.29
MR24-209	312.42	313.94	1.52	0.018	5.40	221.9	89.58
MR24-209	313.94	315.47	1.52	0.009	3.20	81.2	41.96

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-209	315.47	316.99	1.52	0.006	1.30	18.2	11.7
MR24-209	316.99	318.52	1.52	0.003	1.10	17.3	10.89
MR24-209	318.52	320.04	1.52	0.007	1.00	17.8	10.01
MR24-210	0.00	147.83	147.83	0.009	0.46	222.4	23.9
MR24-210	147.83	149.35	1.52	0.046	0.60	104.0	23.04
MR24-210	149.35	150.88	1.52	0.039	0.90	70.3	26.69
MR24-210	150.88	152.40	1.52	0.047	1.30	136.4	31.45
MR24-210	152.40	153.92	1.52	0.057	1.90	167.9	37.29
MR24-210	153.92	155.45	1.52	0.054	2.30	142.0	34.15
MR24-210	155.45	156.97	1.52	0.117	2.80	167.0	36.79
MR24-210	156.97	158.50	1.52	0.170	2.80	292.8	28.19
MR24-210	158.50	160.02	1.52	0.164	2.90	218.4	29.01
MR24-210	160.02	161.54	1.52	0.278	68.10	466.5	74.95
MR24-210	161.54	163.07	1.52	0.230	52.90	385.2	38.68
MR24-210	163.07	164.59	1.52	0.129	16.60	200.8	26.4
MR24-210	164.59	166.12	1.52	0.290	10.30	259.2	25.94
MR24-210	166.12	167.64	1.52	0.293	4.60	337.6	30.56
MR24-210	167.64	169.16	1.52	0.062	3.60	262.4	21.84
MR24-210	169.16	170.69	1.52	0.213	3.30	255.0	27.69
MR24-210	170.69	172.21	1.52	0.980	5.60	265.4	40.87
MR24-210	172.21	173.74	1.52	0.935	4.60	373.9	52.23
MR24-210	173.74	175.26	1.52	0.381	4.20	175.6	26.05
MR24-210	175.26	176.78	1.52	0.390	5.50	184.6	23.48
MR24-210	176.78	178.31	1.52	0.593	65.00	369.2	35.54
MR24-210	178.31	179.83	1.52	0.319	26.90	289.4	47.62
MR24-210	179.83	181.36	1.52	0.089	5.70	196.8	45.52
MR24-210	181.36	182.88	1.52	0.085	5.50	330.9	54.98
MR24-210	182.88	184.40	1.52	0.136	4.80	196.8	25.65
MR24-210	184.40	185.93	1.52	0.071	3.60	239.1	14.83
MR24-210	185.93	187.45	1.52	0.150	9.60	235.2	32.96
MR24-210	187.45	188.98	1.52	0.078	3.80	250.8	48.58
MR24-210	188.98	190.50	1.52	0.081	2.90	418.6	53.87
MR24-210	190.50	192.02	1.52	0.054	1.80	450.8	38.61
MR24-210	192.02	193.55	1.52	0.024	3.10	203.6	45.44
MR24-210	193.55	195.07	1.52	0.024	3.80	158.3	49.78
MR24-210	195.07	196.60	1.52	0.069	176.00	196.3	100.74
MR24-210	196.60	198.12	1.52	0.195	172.00	421.4	127.21
MR24-210	198.12	199.64	1.52	0.139	16.80	128.3	68.3
MR24-210	199.64	201.17	1.52	0.474	79.50	159.3	107.34
MR24-210	201.17	202.69	1.52	2.020	408.00	302.4	313.42

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-210	202.69	204.22	1.52	0.199	217.00	437.6	237.48
MR24-210	204.22	205.74	1.52	0.075	13.60	367.8	122.93
MR24-210	205.74	207.26	1.52	0.045	4.50	220.6	70.67
MR24-210	207.26	208.79	1.52	0.081	2.20	134.1	49.89
MR24-210	208.79	210.31	1.52	0.064	3.70	164.2	38.79
MR24-210	210.31	211.84	1.52	0.067	6.10	141.4	47.82
MR24-210	211.84	213.36	1.52	0.041	4.30	112.0	83.52
MR24-210	213.36	214.88	1.52	0.019	2.90	146.9	122.18
MR24-210	214.88	216.41	1.52	0.024	2.00	146.7	66.87
MR24-210	216.41	217.93	1.52	0.044	2.70	182.0	75.95
MR24-210	217.93	219.46	1.52	0.019	2.70	249.2	73.55
MR24-210	219.46	220.98	1.52	0.035	2.60	277.5	105.38
MR24-210	220.98	222.50	1.52	0.077	2.20	310.9	140.52
MR24-210	222.50	224.03	1.52	0.100	2.60	357.3	99.23
MR24-210	224.03	225.55	1.52	0.058	2.60	271.1	85.21
MR24-210	225.55	227.08	1.52	0.402	10.50	235.4	134.92
MR24-210	227.08	228.60	1.52	1.310	23.60	200.5	103.03
MR24-210	228.60	230.12	1.52	0.400	11.90	315.4	339.41
MR24-210	230.12	231.65	1.52	0.314	4.70	211.5	187.54
MR24-210	231.65	233.17	1.52	0.058	3.70	216.1	129.05
MR24-210	233.17	234.70	1.52	0.116	2.50	162.1	84.43
MR24-210	234.70	236.22	1.52	0.269	2.40	193.0	127.4
MR24-210	236.22	237.74	1.52	0.182	1.90	371.4	180.06
MR24-210	237.74	239.27	1.52	0.675	2.50	271.5	127.92
MR24-210	239.27	240.79	1.52	0.350	2.10	327.1	161.45
MR24-210	240.79	242.32	1.52	0.147	3.20	515.7	224.92
MR24-210	242.32	243.84	1.52	0.580	9.60	755.7	291.61
MR24-210	243.84	245.36	1.52	0.371	8.60	619.0	193.24
MR24-210	245.36	246.89	1.52	0.368	3.00	394.3	145.14
MR24-210	246.89	248.41	1.52	0.434	0.50	359.4	147.25
MR24-210	248.41	249.94	1.52	1.120	0.80	213.6	214.93
MR24-210	249.94	251.46	1.52	0.797	2.20	313.6	161.74
MR24-210	251.46	252.98	1.52	0.247	7.30	453.2	124.06

Drill intervals in feet have been converted to metres. Top of hole results have been averaged. Below Detection Limit has been converted to half the detection limit. NSA = No Significant Assay, NSR = No Sample Returned

Appendix 3 – Maverick Springs Mineral Resource

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30.86	195,735,000	423.2	67.25	253.3	40.25	2.0	0.32

1. Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
2. Refer to the Company's ASX announcement dated 28 August 2024 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). 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 that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
3. References to metal equivalents (AgEq) for the Maverick Springs Project are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows: $\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$ i.e. $\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$. Metal equivalent AgEq is then calculated by $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. Recent spot prices for gold at US\$2,650 and silver at US\$31.20 shows a ratio of 85, demonstrating continued validity of this number. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

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
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 2024 RC drilling has used a rotary wet splitter for wet sample collection at 5ft intervals (1.52m) into large bags contained in 3 gallon buckets which are dried before dispatch in effort to reduce loss of fines and produce representative sample. 2024 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS finish, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by fire assay with ICP-OES finish. Samples delineated by drill string and downhole surveys utilise a Reflex Omni X-42 North Seeking Gyro calibrated prior to use, with readings taken every 50ft.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. Drilling summaries have been expanded for clarity: Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit above mineralisation depths 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 2024 drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples in large 20x24" bags with water allowed to seep out through canvas bag before analysis. Poor sample recovery is recorded by visual inspection and laboratory weights. NSR represents No Sample Returned and is generally due to broken ground conditions.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No sample recovery relationships are known to exist at this stage.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The logging is qualitative in nature. The historic dataset shows 55% of the total drill holes at the Project have been logged. Legacy data compilation remains ongoing. 100% of 2024 drilling has been logged.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 5ft (1.52m) composite samples were taken during RC drilling. RC drilling utilizes wet drilling with sampling via a rotary wet splitter. Large samples are taken in attempt to minimize loss of fines. Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery. 2024 drilling is inserting standards, blanks, and duplicates into the sample stream at approximately 1 in 25 samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Laboratory procedures are considered total, overlimit samples are sent for re-assay Internal lab QAQC and field inserted blanks, standards and duplicates inserted into the 2024 sample stream show acceptable results.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 2024 drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices. 2024 drilling includes twin drilling of historic drill holes with positive correlations so far and analysis ongoing. Assay data below detection limit is reported as a negative from the lab, this has been converted to a number half the detection limit, so no negative values are in the database for future resource work. Eg. -0.05 is changed to 0.025.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Assay results have been converted between ppb,ppm and ounce/ton Assay intervals are converted between feet and metres (x0.3048).
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples have not been composited. Sample lengths reported reflect down hole drill sample lengths and aggregates of it (5ft /1.5m).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling is predominantly conducted at or close to vertical with an average dip of -85° in historic drilling and -88 in 2024 holes. 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 2024 samples are prepared on site and collected by the laboratory's transport team.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review for 2024 drilling. Sampling and drilling techniques are being refined for maximum recovery during drilling. Issues with sample recovery in fractured ground may result in missing sample intervals, and recoveries are recorded on a sample-by-sample basis into the drill logging database. Twin drilling will be compared to historic drilling.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold and silver exploration at the Project area has been carried out by previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.C.(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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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
		<p>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.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill information relevant to this release has been provided above. Down hole lengths are recorded in feet locally and have been converted to metres by multiplication by 0.3048.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Intersection calculations are averages weighted to standard sample length (5ft, or 1.52m) Sb is reported at 500ppm cut-off in highlights table. AgEq is reported at a cut off above 10g/t with internal dilution up to 30ft. Metal equivalent factors for Silver are based on in situ resources and have not had recoveries applied. Metal equivalent AgEq uses a ratio of 85 and is calculated by $Ag + Au \times 85$. 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. Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the equivalent calculations.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps and figures have been included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Relevant assay data for Ag, Au, As and Sb has been included with additional elements received from analysis not deemed material. The top unmineralised section of each hole has been reported as length weighted averages to improve practicality of reporting as they are typically low grade/ not significant.
Other substantive exploration data	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.