2nd July 2025

70m intercept with exceptional 10,548g/t AgEq interval in First Extensional Hole of 2025 Drill Program

Extensional drill hole MR25-211 has intercepted 22.4m at 460 g/t AgEq, including the highest individual silver equivalent assay ever recorded at Maverick Springs.

Highlights:

- **Extensional Drill hole MR25-211 assays returned an extensive high grade mineralised zone:**
  - **70.1m at 160g/t AgEq (144.5g/t Ag, 0.179g/t Au) from 255.12m in MR25-211 including**
  - **22.4m at 460g/t AgEq (440.5g/t Ag, 0.226g/t) Au from 261.82m**
- **MR25-211 also includes the highest individual AgEq interval in project history of 10,548 g/t AgEq (10,397g/t Ag, 1.78g/t Au), previous highest individual interval from historic drilling was ~6,146g/t AgEq (MR06-167)[1].**
- **Significant antimony (Sb) assay results also continue to be returned, with MR25-211 returning grades of up to 8,895ppm Sb.**
- **Significant Mineral Resource expansion potential exists with thick, high-grade results continuing to the northwest of the project area.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to advise that the first drill hole assays have been received for its 2025 exploration program at its Maverick Springs Silver-Gold Project in Nevada, USA, ("**Maverick Springs Project"** or "**the Project**").

Extensional hole MR25-211 has returned the highest-grade silver equivalent intercept ever recorded at the Maverick Springs Project within an exceptionally thick high-grade mineralised zone to the northwest of the existing Mineral Resource, highlighting significant potential for further resource growth and expansion.

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Sb (PPM)	From (m)
MR25-211	70.10m	144.51	0.179	**160**	163.75	255.12
incl	22.4m	440.52	0.226	**460**	386.87	261.82
and	0.76m	10,397	1.78	**10,548**	8,894.95	279.35

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

[1] Refer to Appendix B for MR06-167 drillhole assay results.

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Sun Silver Managing Director, Andrew Dornan, said:

"We are excited to report the initial results from our 2025 drill program which continue to support the Company's belief that the untapped potential in the northwest of the property has the capacity to further transform the Project's existing 480Moz AgEq Mineral Resource. Intercepting 10,548 g/t AgEq, the highest in project history confirms the presence of exceptional high-grade mineralisation beyond the current resource footprint and sets a strong tone for the 2025 program."

Drill hole MR25-211 was collared to 243.84m with reverse circulation drilling and completed with a HQ diamond tail to 360.27m. It was drilled as an extensional hole to the north (030) at -60 degree dip off existing drill pad MR24-198 and successfully intercepted mineralisation over 100m to the north of the existing Mineral Resource. Initial comments from field logging around 280m depth detail a highly fractured and silicified breccia with quartz veining and acanthite (silver) mineralisation. Diamond core has been sampled to geological boundaries with the diamond tail assays provided in Appendix B.

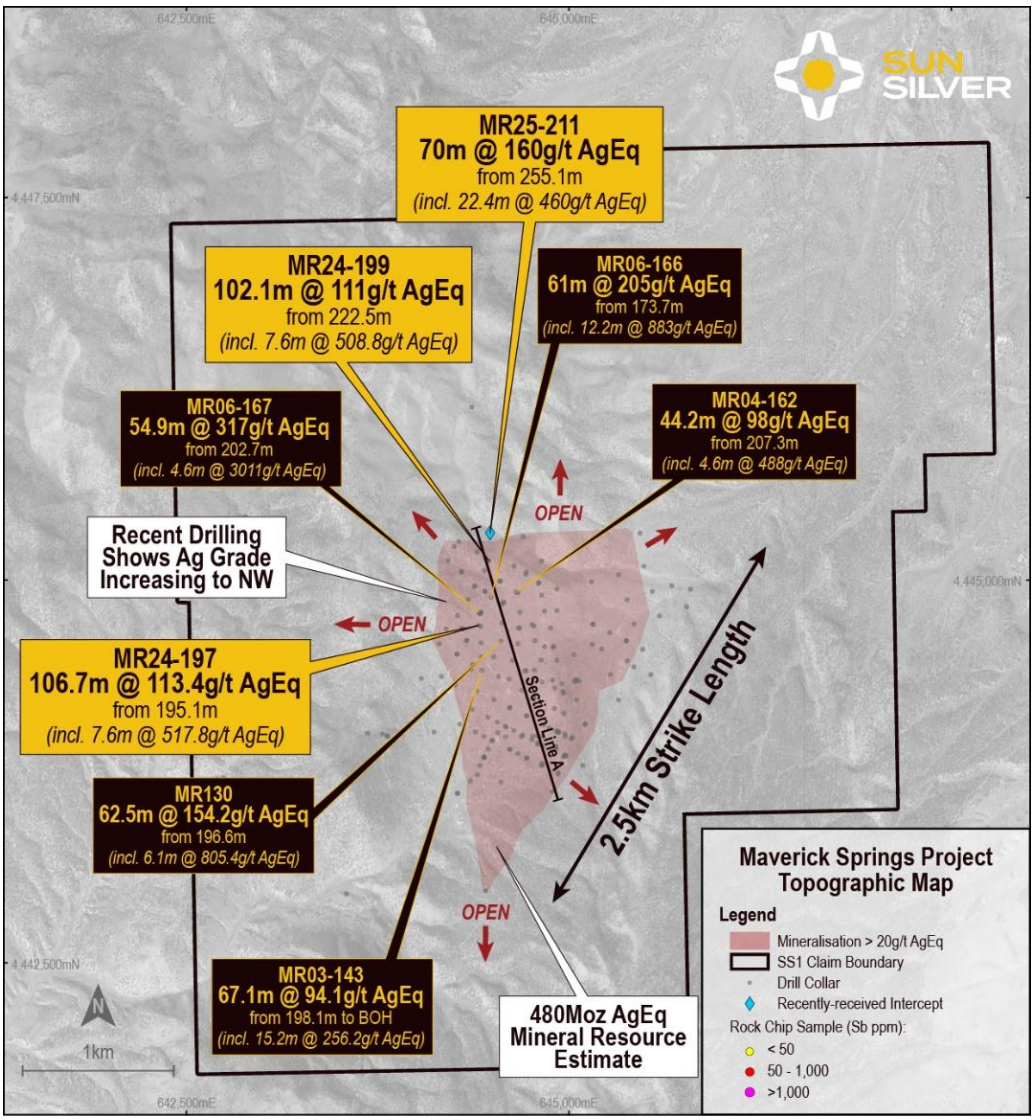

Figure 1 – Plan view detailing extensional diamond drill hole[2]

[2] For previously reported drillhole intercepts see the Company's ASX Announcements dated 14 January 2025 (MR24-199), 25 June 2025 (MR24-197), and the Company's Prospectus dated 13 May 2024 (MR06-166, MR04-162, MR06-167, MR130 and MR03-143).

References to metal equivalents (**AgEq**) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,412.50 and a silver price of USD$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. Therefore:

AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) or,

AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85)))

Metallurgical recoveries of 85% have been assumed for both silver and gold. 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. 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.

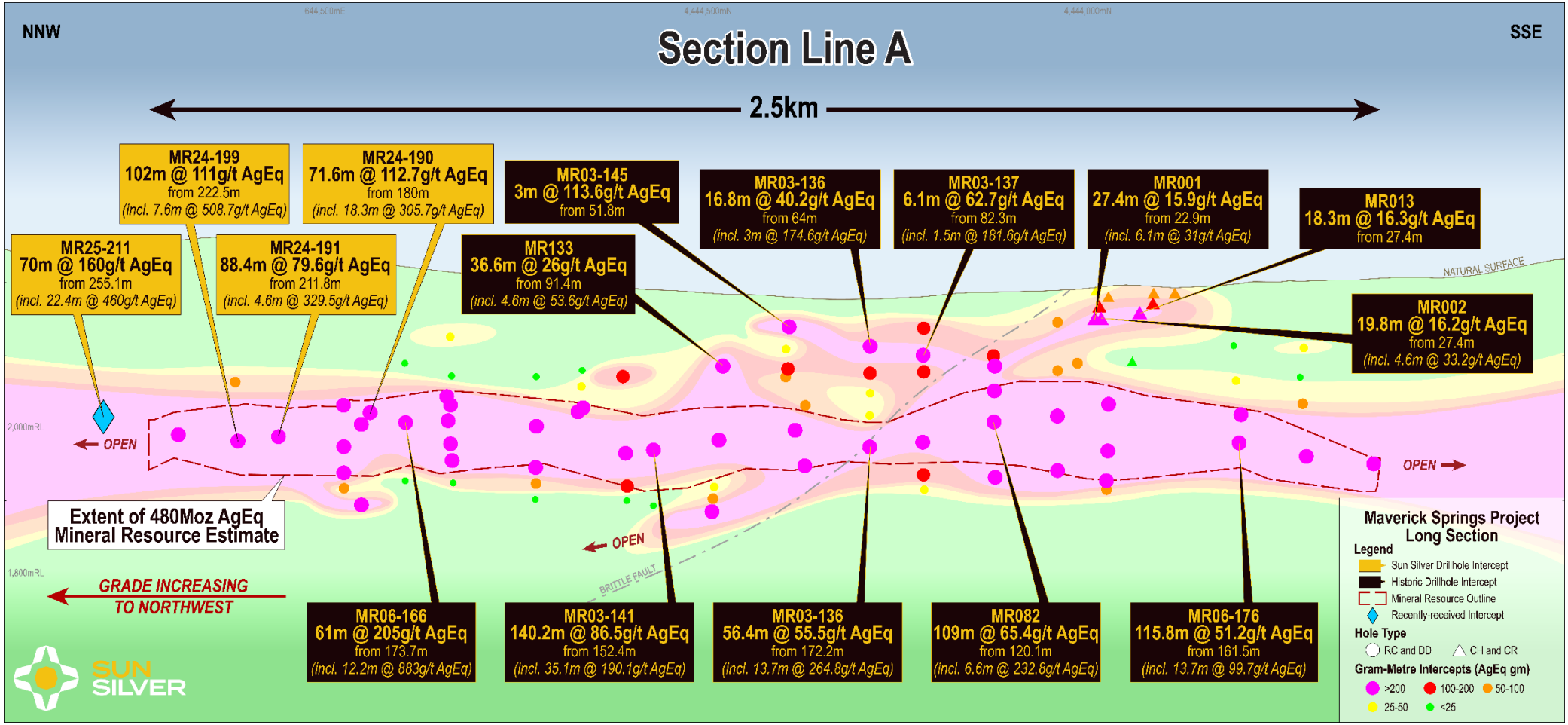

Figure 2 – Long Section Line A as detailed within Figure 1[3]

[3] For previously reported drillhole intercepts see the Company's ASX Announcements dated 12 September 2024 (MR24-191), 24 September 2024 (MR24-190) and 26 March 2025 (Historic Drillhole 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.

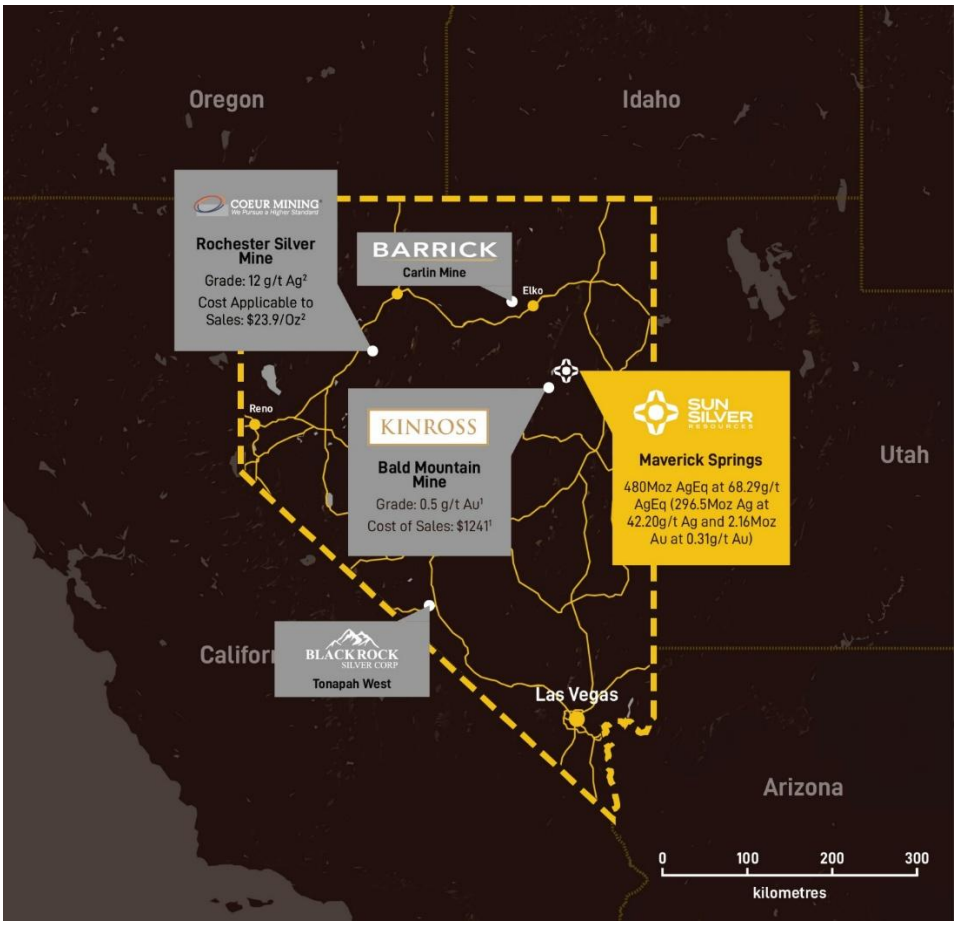

Figure 3 – Sun Silver's Maverick Springs Project location and surrounding operators.

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 218Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.2Moz of contained gold (480Moz of contained silver equivalent)[4].

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

[4] For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 26 March 2025.

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

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 previously reported Exploration Results or Estimates of Mineral Resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 12 September 2024, 24 September 2024, 14 January 2025, 26 March 2025 and 25 June 2025 (**Original Announcements**) and the Company's Prospectus dated 13 May 2024 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and 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.*

ANNEXURE A – 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	218,541,000	479.8	68.29	296.5	42.2	2.16	0.31

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 26 March 2025 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) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,412.50 and a silver price of USD$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85))). Metallurgical recoveries of 85% have been assumed for both silver and gold. 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. 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.

APPENDIX A – Drill hole details

Hole ID	Drill Era	Drill Hole Type	Easting	Northing	RL	Dip/Azi	Pre Collar Depth (m)	Total Depth (m)
MR25-211	2025	RC/DD	644400	4445179	2265	-60/030	243.84	360.27
MR06-167	2006	RC	644418.89	4444792.42	2223	-89/050	N/A	316.99

*Coordinates in NAD83 UTM Zone 11N.

APPENDIX B – Drill assay results

Hole ID	Sample Type	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-211	Core	243.84	244.48	0.0015	0.7	30.8	2.46
MR25-211	Core	244.48	246.13	0.003	0.8	25.6	1.72
MR25-211	Core	246.13	247.50	0.004	0.5	18.2	2.7
MR25-211	Core	247.50	249.02	0.003	0.5	25.8	4.73
MR25-211	Core	249.02	250.55	0.023	0.5	21.8	3.81
MR25-211	Core	250.55	251.92	0.003	0.7	50.1	8.24
MR25-211	Core	251.92	253.44	0.0015	0.7	59.9	15.03
MR25-211	Core	253.44	254.23	0.041	0.15	38.6	18.87
MR25-211	Core	254.23	255.12	0.026	1	201.6	83.98
MR25-211	Core	255.12	256.49	0.055	5.1	45.6	42.37
MR25-211	Core	256.49	257.16	0.022	10.2	72.8	77.07
MR25-211	Core	257.16	258.01	0.07	4	82.7	64.33
MR25-211	Core	258.01	258.78	no sample			
MR25-211	Core	258.78	259.54	0.262	2.7	29.8	33.47
MR25-211	Core	259.54	260.54	1.44	7	344.8	87.99

Hole ID	Sample Type	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-211	Core	260.54	260.76	no sample			
MR25-211	Core	260.76	261.82	0.232	2.6	37.4	129.92
MR25-211	Core	261.82	263.44	0.327	91.4	380.9	144.99
MR25-211	Core	263.44	264.99	0.113	42.5	71.8	259.57
MR25-211	Core	264.99	267.00	0.172	8.7	224.6	54.26
MR25-211	Core	267.00	268.38	0.068	62.8	138.9	57.39
MR25-211	Core	268.38	269.90	0.178	19.1	192.2	29.49
MR25-211	Core	269.90	271.12	0.081	54.5	30.3	46.01
MR25-211	Core	271.12	272.19	0.09	161	40.1	116.61
MR25-211	Core	272.19	274.78	0.139	17.7	52.4	31.74
MR25-211	Core	274.78	276.45	no sample			
MR25-211	Core	276.45	278.59	0.219	6.5	217.6	49.58
MR25-211	Core	278.59	279.35	0.343	61	228.6	50.02
MR25-211	Core	279.35	280.11	1.78	10397	1706.8	8894.85
MR25-211	Core	280.11	281.94	0.23	608	560.6	226.11
MR25-211	Core	281.94	283.62	0.232	76.4	193.7	100.5
MR25-211	Core	283.62	284.23	0.316	25.4	26	49.15
MR25-211	Core	284.23	286.21	no sample			
MR25-211	Core	286.21	286.39	0.217	7.6	69.3	25.47
MR25-211	Core	286.39	287.73	no sample			
MR25-211	Core	287.73	289.10	0.279	4.2	58.9	22.6
MR25-211	Core	289.10	290.63	0.155	6	53.6	26.96
MR25-211	Core	290.63	291.30	0.157	4	115.6	31.1
MR25-211	Core	291.30	292.00	no sample			
MR25-211	Core	292.00	292.30	0.091	3.7	35.6	19.8
MR25-211	Core	292.30	293.52	no sample			
MR25-211	Core	293.52	294.80	0.283	25.6	220.1	50.33
MR25-211	Core	294.80	295.20	no sample			
MR25-211	Core	295.20	295.66	0.196	6	191.4	90.92
MR25-211	Core	295.66	296.27	no sample			
MR25-211	Core	296.27	297.00	0.402	7.3	92.6	49.87
MR25-211	Core	297.00	297.48	no sample			
MR25-211	Core	297.48	297.91	0.163	4.6	220	80.03
MR25-211	Core	297.91	298.40	no sample			
MR25-211	Core	298.40	299.01	0.226	3.6	125.8	58.46
MR25-211	Core	299.01	300.05	0.207	4.4	187.2	37.7
MR25-211	Core	300.05	301.11	0.131	3.4	199.2	64.85
MR25-211	Core	301.11	302.36	0.087	1.6	272	45.55
MR25-211	Core	302.36	302.48	no sample			
MR25-211	Core	302.48	304.04	0.035	1	397.3	33.75
MR25-211	Core	304.04	305.41	0.011	1.4	360.7	51.09
MR25-211	Core	305.41	306.20	0.069	3.8	159.9	104.68
MR25-211	Core	306.20	307.73	0.494	2	178.3	56.54
MR25-211	Core	307.73	309.22	0.051	3.3	234.9	85.94

Hole ID	Sample Type	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-211	Core	309.22	310.59	0.223	1.6	200	35.91
MR25-211	Core	310.59	311.51	0.12	1.3	167.6	34.83
MR25-211	Core	311.51	312.88	0.113	12.8	240.5	104.81
MR25-211	Core	312.88	314.40	0.437	24.1	461.9	357.85
MR25-211	Core	314.40	314.55	no sample			
MR25-211	Core	314.55	315.62	0.196	5	298.8	99.82
MR25-211	Core	315.62	317.14	0.095	2.1	222.3	32.74
MR25-211	Core	317.14	318.67	0.068	2.2	234.3	36.53
MR25-211	Core	318.67	320.34	0.077	1.5	261.5	37.92
MR25-211	Core	320.34	320.98	0.087	2.8	273.5	39.13
MR25-211	Core	320.98	321.11	no sample			
MR25-211	Core	321.11	322.63	0.113	10.8	422	66.81
MR25-211	Core	322.63	323.85	0.109	32.3	325.4	51.69
MR25-211	Core	323.85	324.22	0.118	21.2	554.2	67.04
MR25-211	Core	324.22	324.31	no sample			
MR25-211	Core	324.31	325.22	0.077	6.2	815.3	255.53
MR25-211	Core	325.22	325.98	0.037	3.5	483.5	83.55
MR25-211	Core	325.98	326.90	0.051	2.5	230.2	32.38
MR25-211	Core	326.90	328.42	0.018	2	225.9	90.9
MR25-211	Core	328.42	329.79	0.035	0.15	81.7	34.43
MR25-211	Core	329.79	330.86	0.005	0.15	58.9	23.97
MR25-211	Core	330.86	331.17	no sample			
MR25-211	Core	331.17	332.69	0.006	0.15	81.4	25.27
MR25-211	Core	332.69	333.18	0.009	0.15	79.4	4.74
MR25-211	Core	333.18	334.21	0.004	0.15	109.4	21.48
MR25-211	Core	334.21	335.16	0.007	0.15	60.3	10.84
MR25-211	Core	335.16	335.89	0.003	0.15	97.8	26.86
MR25-211	Core	335.89	337.41	0.041	8.4	254	41.59
MR25-211	Core	337.41	338.94	0.028	4.1	141.2	34.66
MR25-211	Core	338.94	340.46	0.01	4.6	120.5	53.75
MR25-211	Core	340.46	341.68	0.004	0.8	24.7	17.18
MR25-211	Core	341.68	341.99	no sample			
MR25-211	Core	341.99	342.87	0.0015	0.4	20.9	19.35
MR25-211	Core	342.87	343.66	0.005	0.4	27.4	33.6
MR25-211	Core	343.66	345.03	0.003	0.15	20.6	24.35
MR25-211	Core	345.03	346.56	0.0015	0.3	41.6	34.89
MR25-211	Core	346.56	347.32	0.005	0.4	99.6	87.39
MR25-211	Core	347.32	349.00	0.003	0.15	121.9	96.37
MR25-211	Core	349.00	349.48	0.026	0.15	155.5	123.74
MR25-211	Core	349.48	350.06	no sample			
MR25-211	Core	350.06	351.59	0.005	0.15	80.3	119.92
MR25-211	Core	351.59	353.11	0.004	0.15	73.9	31.92
MR25-211	Core	353.11	353.57	0.004	1.8	94.7	104.16
MR25-211	Core	353.57	354.18	no sample			

Hole ID	Sample Type	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-211	Core	354.18	355.70	0.005	0.8	28.9	31.15
MR25-211	Core	355.70	356.77	0.003	0.7	54.1	58.79
MR25-211	Core	356.77	357.07	no sample			
MR25-211	Core	357.07	358.32	0.0015	0.8	30.7	32.88
MR25-211	Core	358.32	358.60	no sample			
MR25-211	Core	358.60	360.27	0.003	1.7	52.7	50.96
MR06-167	RC chips	202.69	204.22	0.264	102.00		
MR06-167	RC chips	204.22	205.74	0.112	88.80		
MR06-167	RC chips	205.74	207.26	0.335	60.60		
MR06-167	RC chips	207.26	208.79	0.217	14.80		
MR06-167	RC chips	208.79	210.31	0.525	95.30		
MR06-167	RC chips	210.31	211.84	0.284	223.30		
MR06-167	RC chips	211.84	213.36	0.133	80.10		
MR06-167	RC chips	213.36	214.88	0.159	30.10		
MR06-167	RC chips	214.88	216.41	0.2	18.70		
MR06-167	RC chips	216.41	217.93	0.221	13.20		
MR06-167	RC chips	217.93	219.46	0.174	3.70		
MR06-167	RC chips	219.46	220.98	0.264	9.60		
MR06-167	RC chips	220.98	222.5	0.301	126.20		
MR06-167	RC chips	222.5	224.03	0.17	118.10		
MR06-167	RC chips	224.03	225.55	0.132	86.90		
MR06-167	RC chips	225.55	227.08	0.202	36.10		
MR06-167	RC chips	227.08	228.6	0.193	30.90		
MR06-167	RC chips	228.6	230.12	0.272	17.70		
MR06-167	RC chips	230.12	231.65	0.713	20.50		
MR06-167	RC chips	231.65	233.17	0.468	14.20		
MR06-167	RC chips	233.17	234.7	0.643	6.90		
MR06-167	RC chips	234.7	236.22	0.758	13.60		
MR06-167	RC chips	236.22	237.74	0.342	142.60		
MR06-167	RC chips	237.74	239.27	0.251	20.00		
MR06-167	RC chips	239.27	240.79	0.221	62.60		
MR06-167	RC chips	240.79	242.32	0.295	6121.37		
MR06-167	RC chips	242.32	243.84	0.279	2038.62		
MR06-167	RC chips	243.84	245.36	0.227	804.01		
MR06-167	RC chips	245.36	246.89	0.056	35.00		
MR06-167	RC chips	246.89	248.41	0.079	43.90		
MR06-167	RC chips	248.41	249.94	0.083	14.20		
MR06-167	RC chips	249.94	251.46	0.1	38.00		
MR06-167	RC chips	251.46	252.98	0.118	84.70		
MR06-167	RC chips	252.98	254.51	0.069	11.20		
MR06-167	RC chips	254.51	256.03	0.038	4.00		
MR06-167	RC chips	256.03	257.55	0.07	25.90		

No sample intervals in Core represent core loss.

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	• 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.	**Historic** • Samples have been assayed at various laboratories through the history of ownership. Pre 2002 NQ core and 'five feet' (1.5m) RC and percussion composite length samples from ~94 drill holes were analysed at Angst Resources' Goldbar Mine laboratory in Beatty, Nevada. Vista's 2002-2006 also utilised 1.5m samples, including wet samples (flocculent mix) and were assayed by AAL in Sparks, Nevada. 2008 RC drilling was analysed by ALS Chemex in Reno and Vancouver. • Pre-2002 samples are reported to have been subject to 1 assay ton (AT) fire assay with AA finish, additional tests via cyanide soluble leach were not used in resource calculations. The same analysis is recorded for 2002-2006 drill samples which record typical dry, crush, split, pulverise preparation work. Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver. 2008 RC drilling utilised fire assay for gold and a 33 element ICP-AES analysis for silver and pathfinder elements. Silver was re-analysed by fire assay if over 100ppm. • Assay certificates have not been provided for all drilling. Raw assay certificates have been viewed from AAL for 2003 and 2004 RC drilling. Snowden (2006) references checking two holes from Goldbar drilling and all AAL results from 2002-2004 drilling with no issues. **2024** • 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, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by fire assay with ICP-OES. • 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. **2025** • 2025 drilling includes reverse circulation drill chips which utilise 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. • 2025 diamond drilling includes HQ core drilling diamond tails. Core is cut in half for sampling. • 2025 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by fire assay with ICP-OES. • 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.

Criteria	JORC Code explanation	Commentary
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).	.**Historic** • Drilling is via HQ and NQ diamond coring, RC drilling, conventional rotary and hammer drilling methods. • 2002-2003 RC drilling is recorded as via 5 1/8th-5 1/4" inch face sampling hammer and 2004 via 5.5". In some instances a tri-cone bit was used to aid sample recovery. Majority of the open-hole techniques are too shallow to be utilised in the resource estimate and no issues of contamination from these methods are expected. • All core is believed to be HQ and NQ, with some RC precollars. **2024** • 2024 RC drilling is using a Foremost MPD Explorer track mounted rig drilling 5" holes. Drill 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. **2025** • 2025 RC drilling is using a Foremost Apex 65 track mounted rig drilling 5" holes. Drill 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. • Diamond drilling utilises triple tube for HQ size core drilling by a track mounted Longyear LF 90 drill rig. • Diamond drilling is often as diamond tails with RC precollar depths varying. • Core is not oriented due to ground conditions.
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.	**Historic** • Drilling recoveries are not specifically recorded in the logging database and drill recovery issues in RC drilling have been reported through broken ground. 2002-2008 drilling implemented additional procedures to enhance recovery: • A rotary wet splitter was used to collect composites which were mixed with a flocculent and large 20-30pound samples taken to minimise loss of fines. This drilling also included using hammers with a cross-over sub and tricone bits. • Diamond drilling recovery has not been reported but 2006 reports state that viewing some of the core showed no obvious issues and typical core loss around broken ground. **2024** • 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. • Sample recovery does not appear to contribute to a sample bias based on 2024 results. **2025** • RC drilling reflects 2024 standards above. • Diamond drilling recoveries are measured on drill core and against run lengths. Core loss is recorded as no sample intervals. Core loss is typical in heavily broken ground.
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.	• 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 and relogging remains ongoing. • 100% of 2024 drilling has been logged. • Logging intervals are in imperial units and are converted to metric. • 2025 logging remains ongoing.

Criteria	JORC Code explanation	Commentary
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.	**Historic Drilling** • RC drilling records are minimal, but reports detail splitting samples fed from a cyclone. Vista/SS 2002-2008 drilling details the use of RC tricone bits and hammers with a cross-over sub to improve recovery. • They used wet sampling via 36" rotary wet splitter, mixed with a flocculent and collected into a sample bag before being allowed to dry. This produced ~5kg samples in an attempt to minimise loss of fines. • Field duplicates are reported to have been used since the 2002 RC drilling but have not been provided and no records exist from prior drilling. 2008 drilling showed field duplicates, blanks and standards insert every ~20 samples. **2024 Drilling** • 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. • 2024 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 in 20 samples near mineralisation, and ~1 in 40 in overburden. **2025 Drilling** • RC drilling details are consistent with 2024 drilling stated above. • Diamond core is cut down the longitudinal axis with half core sample. Sample lengths vary from 0.15m to 1.52m. Samples are made around intervals of core loss. • QAQC for diamond drilling reflects 2024 details above. Core duplicates represent quarter core. • Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery.
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.	• Laboratory procedures are considered total (analysis of gold by fire assay, and all other elements by four-acid-digest). Overlimit samples are sent for re-assay by additional laboratory techniques. All silver over 100ppm is analysed by gravimetric fire assay. **Historic Drilling** • QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates have been reported in 2002-2008 drill programs under instruction from Snowden. Results from standards have been reviewed for some drilling but no blanks or duplicates have been. No issues were raised by Snowden, SRK or SGS in previous reports. • All samples from 2002-2006 were prepared and assayed by an independent commercial laboratory (AAL), and 2008 drilling by ALS Chemex whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC. • There is no QC data on drilling prior to 2002. Subsequently this data underwent investigative checks via re-assaying pulps by independent laboratories and resulted in a regression calculation of assay results to rectify overestimation. Pre-2002 original assays were subject to reduction by multiplication of 0.806 for Au and 0.842 for Ag. **2024 and 2025 Drilling** • Internal lab and field inserted QC as blanks, standards and duplicates show acceptable results. 2025 analysis is ongoing with each drill hole received.
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.	• 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. • Assay results have been converted between ppb,ppm and ounce/ton • Assay intervals are converted between feet and metres (x0.3048). **Historic**

Criteria	JORC Code explanation	Commentary
		• Significant intercepts have not specifically been verified but Snowden reviewed and re-sampled select intervals from 2002, 2003 and 2006 and reported good correlation with original assays. Bulk historic assays have been re-assayed for verification checks detailed in the Snowden and SGS reports but raw data has not been provided. • Primary data and data entry details are not provided for all drill campaigns which has been passed through several operators over the years, but all compiled data has been provided in csv(digital) format which is assumed to have been collected and transcribed accurately from prior operators. • Twin holes are not specifically reported but a small number of drill holes within 5-10m from each other can be observed in 3D space and show generally good correlation. • The key adjustment to assay data are: • Un-assayed intervals were given a composite value of 0.0001 oz/ton Au and Ag for Pre 2002 drilling. • Historic oz/ton has been converted to ppm if no raw lab file in ppm is available. • For 2002-2008 drilling from AAL and ALS assay results for gold and silver were reported in parts per million (ppm). • A regression of silver and gold values for drilling prior to 2002 was implemented by SGS of: Gold = 0.806 * Au_original and Silver = 0.842 * Ag_original to account for overestimation in historic drilling outlined in the pulp re-assay investigation. Original assay columns are still preserved in the database. **2024 and 2025 Drilling** • 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. • 2024 twin drilling of historic drill holes (2003-2008) showed a bias towards higher silver grades in the 2024 drilling, but a similar grade distribution for gold. This may be due to 4acid digest over 2 acid digest analysis, or changes in sampling method and warrants further investigation. • 2025 core intervals are sampled around core loss. Core loss intervals are designated an assay result of 0 for all elements. 2025 drilling remains ongoing.
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.	• 2024 drilling and locatable historic collars have been surveyed by DGPS for accurate pickup. This remains ongoing. • 2025 drilling is pegged and picked up post drilling by a handheld GPS, with accuracy to within 5m. • DGPS will be used to pickup collars at the end of the active drill program. • Post 2002 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. All new data is recorded in 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.	• Drill holes are generally on 200ft and 400ft spacing which is considered sufficient to establish geological and grade continuity for Mineral Resource classifications. • Samples have not been composited. Sample lengths reported reflect down-hole drill sample lengths and aggregates of it.
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	• 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 or as extensional drilling off existing pads. • 2025 angled extensional holes appear to represent true width.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	• The drill orientation is not expected to have introduced any sampling bias with analysis ongoing for each drill hole.
Sample security	• The measures taken to ensure sample security.	• Assay samples are prepared on site and collected by the laboratory's transport team.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review undertaken besides documentation of historic activities. • 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. • Wet drilling of RC holes is industry standard for deep drilling in Nevada due to ground conditions and is not expected to introduce sample bias. Verification of RC assay results against diamond core assay results remains ongoing.

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

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

Criteria	JORC 2012 Explanation	Comment
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 327 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 6500 acres. • The tenements are held in the name of Artemis Exploration Company ("AEC"). Sun Silver holds a 100% interest in the Maverick Springs Project. • 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% exists. AEC has additional NSR of 2.9% for all other metals. • Archaeological surveys have been undertaken on certain areas of the Project to allow drilling activities. • 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 exploration at the Project area has been carried out by three previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.(Harrison) C 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 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 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. Recent fieldwork notes similarities to a Carbonate Replacement Deposit (CRD). The 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

Criteria	JORC 2012 Explanation	Comment
		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 from approximately 120m below surface to depths of over 500m below surface. • Horst and Graben features including faults and offsets appear to be present at the Project with the effect on mineralization yet to be fully understood.
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *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.*	• Relevant criteria is reported in the Appendix of this release. • Multi element assay data is received but only select elements that are material or have relationships have been reported. Reporting all 28 elements is not practical and their exclusion does not detract from the understanding of the report. • Historic hole details have been previously reported but are stated again for drill holes relevant to this release and may include updates from historic raw data compilation, Eg. The mineralised interval from MR06-167.
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.*	• Length weighted averages are used to report drill results to account for variation in length of diamond drill samples. (sum of gram-meter assays divided by total interval length). • Aggregate intercepts that include missing samples or unassayed intervals are designated a grade of 0.0015 g/t Au and 0.0034ppm Ag (half detection limit). Sb is designated a grade of 0ppm. • AgEq intervals are reported with a 10g/t AgEq cut off and internal dilution up to 40ft (~12m). The high grade interval is reported at a 50g/t AgEq cut-off with 30ft internal dilution. • Ag and Au metal equivalents have been used. Gold price of $USD 2412.50/oz and Silver price of $USD 28.4d/oz for a ratio of 85 based on average monthly metal pricing from 01/2024 to 01/2025 has been used. • 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 2012 Explanation	Comment
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 with any anomalies stated in the report.
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.*	• Figures are included in the report. Figures include data from historic holes previously reported. • Material intercepts are tabulated in the relevant Appendix.
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 assay intervals received have been 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.*	• Analysis of diamond core remains ongoing. • Metallurgical drilling is scheduled.
Further work	• *The nature and scale of planned further work (eg 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 to include drill testing shallow targets for antimony, silver and gold. • Potential to re-assay half core for intervals that are missing historic pulps. • Drilling additional extensional holes to the northwest. • Infill drilling areas of interest.