

3<sup>rd</sup> September 2025

## Mineralisation extended with 54.1m at 137g/t AgEq

Drill-hole MR25-212 has intercepted 81.5m of mineralised zones including 6.25m at 506g/t AgEq extending the mineralisation to the north at Maverick Springs.

### Highlights:

- Drill-hole MR25-212 confirms the extension of mineralisation to the north at Maverick Springs, with assays returning an extensive mineralised zone:
  - 54.1m at 137g/t AgEq (116.7g/t Ag, 0.23g/t Au) from 230.1m, including:
    - 6.25m at 506g/t AgEq (484.8g/t Ag, 0.25/t) Au from 270.5m
- MR25-212 demonstrates the broad, high-grade nature of the mineralisation on the north-western margin of the Maverick Springs Resource, highlighting excellent potential for future resource growth in this area.
- Results continue to demonstrate the quality and scale of the Maverick Springs deposit, reinforcing its status as one of the largest undeveloped primary silver projects in the US.

Sun Silver Limited (ASX Code: “SS1”) (“Sun Silver” or “the Company”) is pleased to report further assays from its ongoing 2025 exploration program at the Maverick Springs Silver-Gold Project in Nevada, USA (“Maverick Springs Project” or “the Project”). Drill hole MR25-212 has returned multiple mineralised zones on the north-western edge of the Maverick Springs Mineral Resource.

Sun Silver Managing Director, Andrew Dornan, said:

*“MR25-212 highlights the strength and consistency of the mineralisation at Maverick Springs, extending the system to the north. Intercepts including 54.1m at 137g/t AgEq including 6.25m at over 500 g/t AgEq demonstrate the quality of the deposit and reinforce the potential for significant resource growth.”*

Table 1 – MR25-212 Intercepts

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	From (m)
<b>MR25-212</b>	54.1m	116.7	0.23	<b>137</b>	230.1
incl	7.6m	138.1	0.13	<b>149</b>	234.7
and	6.25m	484.8	0.25	<b>506</b>	270.5
<b>MR25-212</b>	14.3m	46.9	0.11	<b>56</b>	309.7
<b>MR25-212</b>	13.1m	22.2	0.04	<b>26</b>	341.9



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Drill-hole MR25-212 was collared to a depth of 244m with Reverse Circulation (“RC”) drilling and completed with a HQ diamond tail to 357.5m. Similar to MR25-211, it was drilled as an extensional hole to the north (030) at -60 degree dip off an existing drill pad, and successfully intercepted mineralisation 100m north of the known mineralised zone, expanding the potential extent of the deposit. The mineralisation was encountered at a shallower depth than anticipated and observations from field logging around 250m down-hole indicate a highly fractured and silicified breccia with quartz veining and acanthite (silver) mineralisation. Full assay results are provided in Appendix B.

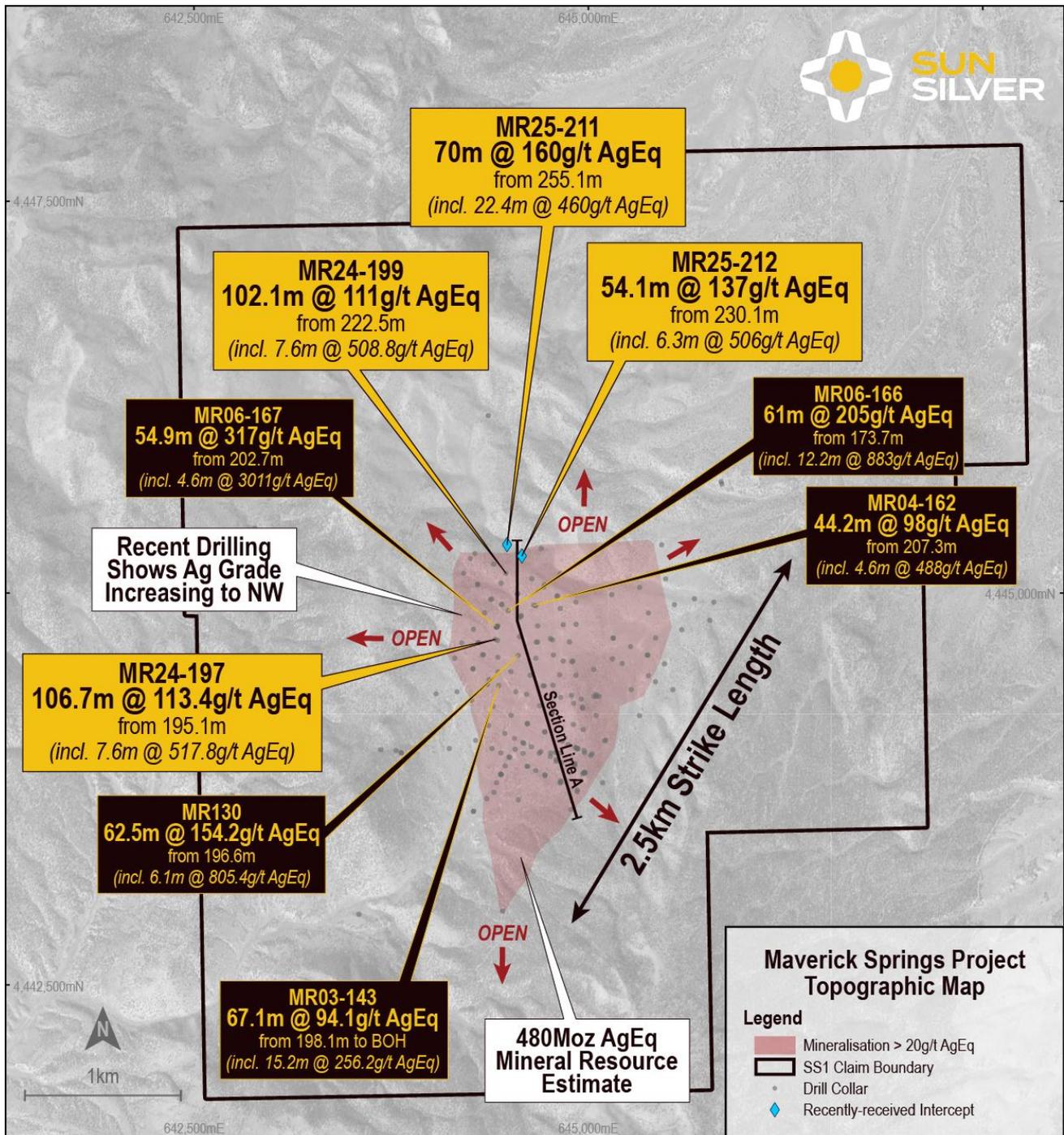


Figure 1 – Plan view of existing and new drill highlights<sup>1</sup>

<sup>1</sup> For previously released exploration results see the Company’s ASX Announcements dated 31 October 2024 (MR24-197), 14 January 2025 (MR24-199), 26 March 2025 (MR06-166, MR04-162, MR06-167, MR130 and MR03-143) and 2 July 2025 (MR25-211)

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:

$AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$  or,

$AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$

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.

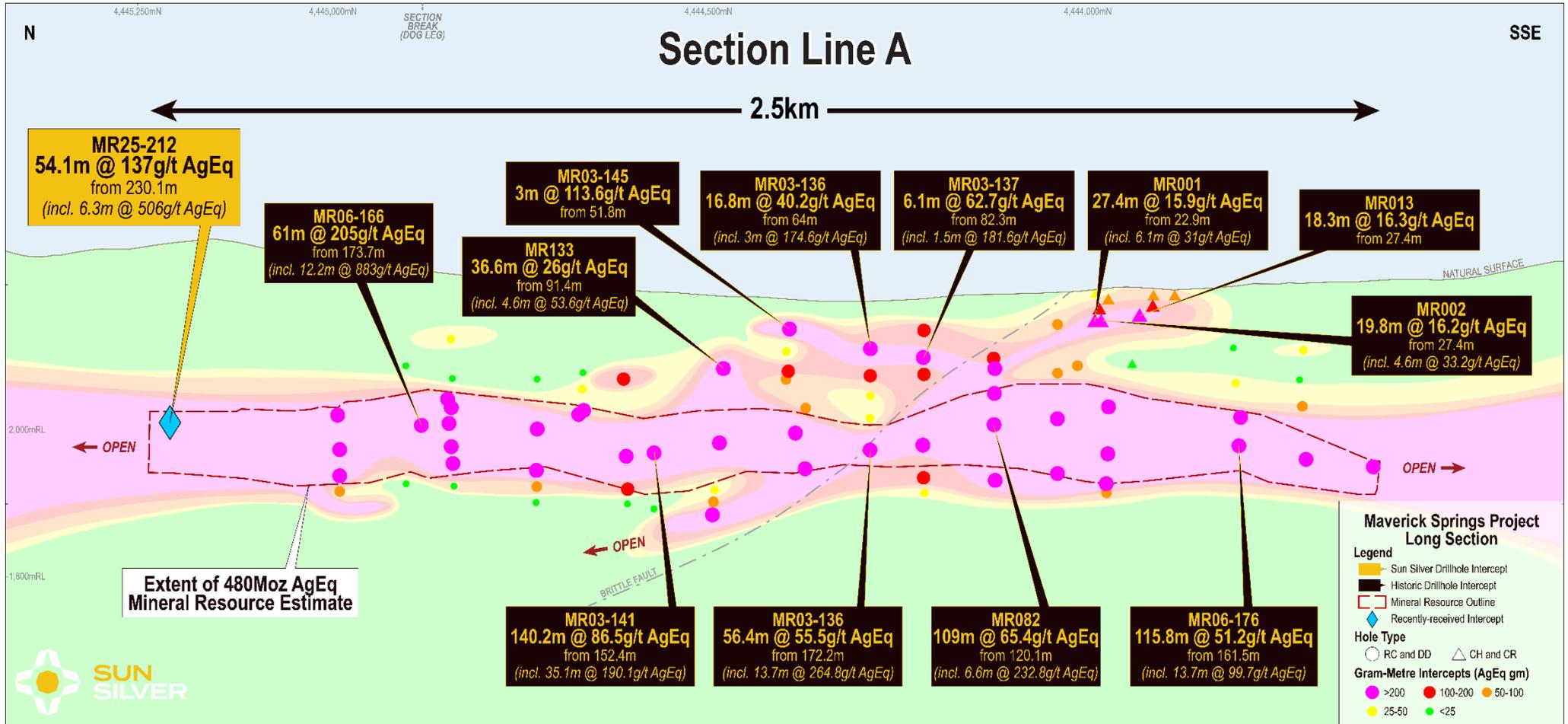


Figure 2 – Long Section Line A as detailed within Figure 1<sup>2</sup>

<sup>2</sup> For previously released exploration results see the Company's ASX Announcement dated 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.

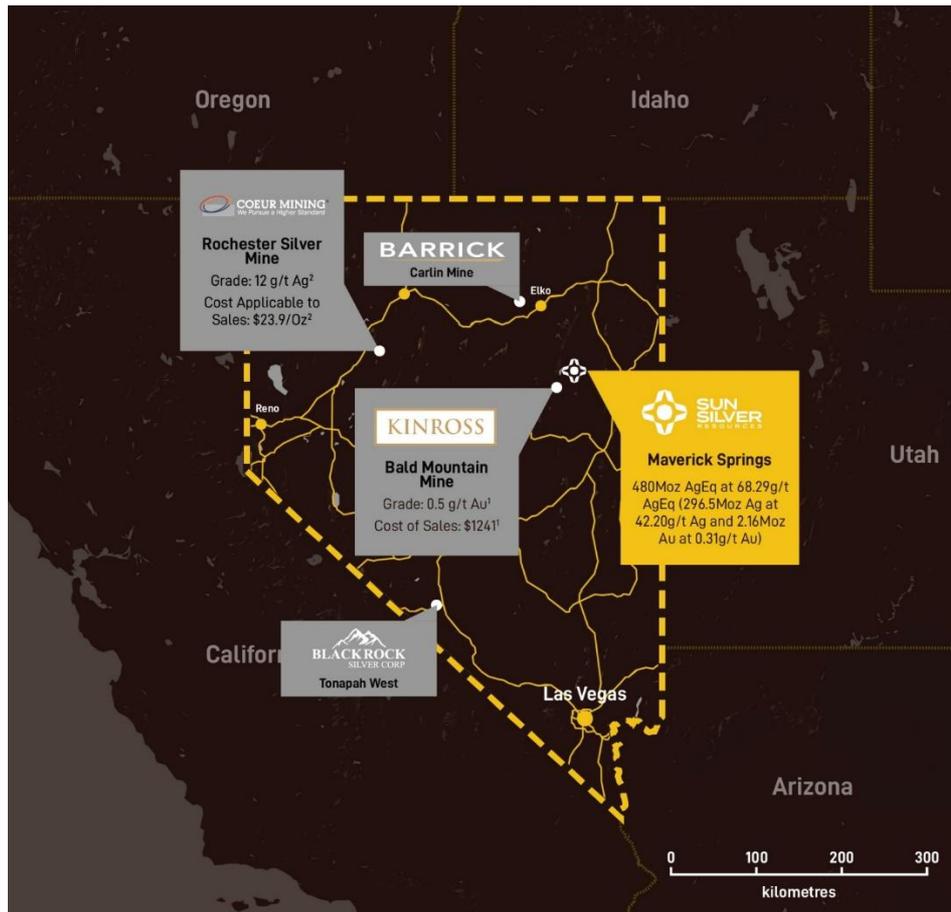


Figure 3– Sun Silver's Maverick Springs Project location and surrounding operators.

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)<sup>3</sup>.

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

<sup>3</sup> 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 Prospectus dated 17 April 2024 (**Prospectus**) and ASX announcements dated 31 October 2024, 14 January 2025, 26 March 2025 and 2 July 2025 (**Original Announcements**). 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

- Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- 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.
- 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:  $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$  i.e.  $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$ . 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)
MR25-212	2025	RC/DD	644475	4445128	2257	-60/030	243.84	357.53

\*Coordinates in NAD83 UTM Zone 11N.

## APPENDIX B – Drill assay results

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-212	RC Chips	0.00	228.60	No Significant Results			
MR25-212	RC Chips	228.60	230.12	0.054	1.9	86.7	77.26
MR25-212	RC Chips	230.12	231.65	0.04	22.3	113.8	63.18
MR25-212	RC Chips	231.65	233.17	0.094	13.9	276.1	59.29
MR25-212	RC Chips	233.17	234.70	0.064	13.4	211.6	26.21
MR25-212	RC Chips	234.70	236.22	0.085	104	371.3	116.49
MR25-212	RC Chips	236.22	237.74	0.122	184	390.8	136.25
MR25-212	RC Chips	237.74	239.27	0.115	78.8	804.6	113.46
MR25-212	RC Chips	239.27	240.79	0.214	237	779.7	178.53
MR25-212	RC Chips	240.79	242.32	0.121	88.6	461.9	104.47
MR25-212	RC Chips	242.32	243.84	0.135	25.4	388.4	46.84
MR25-212	HQ Core	243.84	243.93	No Sample			
MR25-212	HQ Core	243.93	244.45	0.198	31.6	197	33
MR25-212	HQ Core	244.45	245.06	0.252	19.4	50	15
MR25-212	HQ Core	245.06	246.28	0.546	15.6	223	29
MR25-212	HQ Core	246.28	247.50	0.228	18	1521	29
MR25-212	HQ Core	247.50	249.02	0.056	65.4	221	32
MR25-212	HQ Core	249.02	249.78	0.071	501	260	247
MR25-212	HQ Core	249.78	250.55	No Sample			

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-212	HQ Core	250.55	252.07	0.129	608	494	281
MR25-212	HQ Core	252.07	252.80	0.049	39.3	143	22
MR25-212	HQ Core	252.80	253.29	No Sample			
MR25-212	HQ Core	253.29	254.97	0.147	46.2	173	36
MR25-212	HQ Core	254.97	255.27	No Sample			
MR25-212	HQ Core	255.27	256.34	0.361	19.9	104	67
MR25-212	HQ Core	256.34	257.86	0.863	23.4	251	65
MR25-212	HQ Core	257.86	258.93	0.437	18	350	61
MR25-212	HQ Core	258.93	260.30	0.243	106	742	93
MR25-212	HQ Core	260.30	261.61	0.442	43.5	801	53
MR25-212	HQ Core	261.61	261.82	No Sample			
MR25-212	HQ Core	261.82	262.46	0.228	56.7	181	42
MR25-212	HQ Core	262.46	263.19	No Sample			
MR25-212	HQ Core	263.19	264.41	0.26	26.6	222	32
MR25-212	HQ Core	264.41	265.79	1.22	17.9	182	95
MR25-212	HQ Core	265.79	267.00	0.988	30.5	222	110
MR25-212	HQ Core	267.00	267.61	0.044	43.8	524	201
MR25-212	HQ Core	267.61	268.22	No Sample			
MR25-212	HQ Core	268.22	268.53	0.313	75.6	352	104
MR25-212	HQ Core	268.53	270.05	0.248	10.4	123	49
MR25-212	HQ Core	270.05	270.51	No Sample			
MR25-212	HQ Core	270.51	271.88	0.17	336	95	230
MR25-212	HQ Core	271.88	272.80	0.147	463	163	266
MR25-212	HQ Core	272.80	274.17	0.369	1343	819	825
MR25-212	HQ Core	274.17	275.54	0.351	52.3	687	105
MR25-212	HQ Core	275.54	276.76	0.184	194	201	182
MR25-212	HQ Core	276.76	277.98	0.083	25.8	78	60
MR25-212	HQ Core	277.98	279.50	0.274	6.4	190	107
MR25-212	HQ Core	279.50	279.81	0.274	6.4	190	107
MR25-212	HQ Core	279.81	280.17	0.276	5.4	84	113
MR25-212	HQ Core	280.17	281.03	No Sample			
MR25-212	HQ Core	281.03	282.40	0.122	1.4	340	170
MR25-212	HQ Core	282.40	282.85	0.033	1.1	262	203
MR25-212	HQ Core	282.85	284.23	0.054	11.2	157	66
MR25-212	HQ Core	284.23	285.75	0.092	0.8	92	64
MR25-212	HQ Core	285.75	286.88	0.133	1.2	150	103
MR25-212	HQ Core	286.88	287.43	0.077	0.9	86	51
MR25-212	HQ Core	287.43	288.95	0.037	0.7	55	27
MR25-212	HQ Core	288.95	290.02	0.022	1	76	39
MR25-212	HQ Core	290.02	290.17	No Sample			
MR25-212	HQ Core	290.17	290.69	0.105	2.6	116	73
MR25-212	HQ Core	290.69	291.85	No Sample			
MR25-212	HQ Core	291.85	292.15	0.141	3.1	83	61
MR25-212	HQ Core	292.15	293.22	No Sample			
MR25-212	HQ Core	293.22	293.67	0.021	1.6	121	118
MR25-212	HQ Core	293.67	294.13	0.005	0.6	147	68
MR25-212	HQ Core	294.13	295.35	0.004	0.15	99	37
MR25-212	HQ Core	295.35	296.72	0.008	0.15	120	60
MR25-212	HQ Core	296.72	297.94	0.012	0.15	185	105
MR25-212	HQ Core	297.94	299.31	0.142	0.15	149	59
MR25-212	HQ Core	299.31	300.84	0.121	0.4	112	49
MR25-212	HQ Core	300.84	302.06	0.091	0.7	169	71
MR25-212	HQ Core	302.06	303.12	0.103	1.5	66	44
MR25-212	HQ Core	303.12	304.65	0.132	1.5	132	53
MR25-212	HQ Core	304.65	305.71	0.06	1	68	30
MR25-212	HQ Core	305.71	306.32	0.11	1.5	132	61
MR25-212	HQ Core	306.32	307.85	0.097	2	71	22
MR25-212	HQ Core	307.85	308.46	0.129	4	91	46

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)		
MR25-212	HQ Core	308.46	309.68	0.082	4.1	37	13		
MR25-212	HQ Core	309.68	310.59	0.281	7.4	168	73		
MR25-212	HQ Core	310.59	311.66	0.195	15	236	104		
MR25-212	HQ Core	311.66	313.03	0.154	30.1	255	105		
MR25-212	HQ Core	313.03	313.64	0.099	99.4	149	145		
MR25-212	HQ Core	313.64	314.86	0.03	57.7	74	42		
MR25-212	HQ Core	314.86	315.04	No Sample					
MR25-212	HQ Core	315.04	315.74	0.039	58.5	77	32		
MR25-212	HQ Core	315.74	317.30	0.021	4.9	112	42		
MR25-212	HQ Core	317.30	318.30	0.045	52.4	135	58		
MR25-212	HQ Core	318.30	319.58	0.078	46.9	188	99		
MR25-212	HQ Core	319.58	320.19	0.076	16.4	203	43		
MR25-212	HQ Core	320.19	321.11	0.046	6.9	476	48		
MR25-212	HQ Core	321.11	322.48	0.1	26.2	651	142		
MR25-212	HQ Core	322.48	324.00	0.198	173	1034	277		
MR25-212	HQ Core	324.00	325.53	0.009	10	56	10		
MR25-212	HQ Core	325.53	327.05	0.007	6.9	85	16		
MR25-212	HQ Core	327.05	327.75	0.006	1.2	122	21		
MR25-212	HQ Core	327.75	329.31	0.017	1.8	177	27		
MR25-212	HQ Core	329.31	330.86	0.018	1.7	212	42		
MR25-212	HQ Core	330.86	332.08	0.043	1.6	155	82		
MR25-212	HQ Core	332.08	333.45	0.008	0.5	76	20		
MR25-212	HQ Core	333.45	334.79	0.016	0.6	80	10		
MR25-212	HQ Core	334.79	335.95	0.015	3.1	159	35		
MR25-212	HQ Core	335.95	337.41	0.004	0.8	109	16		
MR25-212	HQ Core	337.41	339.12	0.006	1.5	66	7		
MR25-212	HQ Core	339.12	340.37	0.011	2.8	281	26		
MR25-212	HQ Core	340.37	341.68	0.012	9.9	154	22		
MR25-212	HQ Core	341.68	341.99	No Sample					
MR25-212	HQ Core	341.99	343.24	0.014	36.8	171	29		
MR25-212	HQ Core	343.24	344.42	0.014	9.6	186	35		
MR25-212	HQ Core	344.42	345.64	0.014	23.6	120	50		
MR25-212	HQ Core	345.64	346.41	0.006	8.8	84	46		
MR25-212	HQ Core	346.41	347.17	0.023	15.7	42	45		
MR25-212	HQ Core	347.17	347.93	0.022	69.2	49	120		
MR25-212	HQ Core	347.93	349.03	0.026	16.3	91	140		
MR25-212	HQ Core	349.03	349.61	0.047	2.9	37	289		
MR25-212	HQ Core	349.61	350.92	0.114	4.4	58	92		
MR25-212	HQ Core	350.92	352.35	0.125	24.8	55	65		
MR25-212	HQ Core	352.35	353.81	0.028	27.9	29	37		
MR25-212	HQ Core	353.81	355.09	0.006	25.3	21	19		
MR25-212	HQ Core	355.09	356.62	0.004	1	23	7		
MR25-212	HQ Core	356.62	357.53	0.005	1.6	25	8		

*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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<b>2025</b> <ul style="list-style-type: none"> <li>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.</li> <li>2025 diamond drilling includes HQ core drilling diamond tails. Core is cut in half for sampling.</li> <li>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.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<b>2025</b> <ul style="list-style-type: none"> <li>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.</li> <li>Diamond drilling utilises triple tube for HQ size core drilling by a track mounted Longyear LF 90 drill rig.</li> <li>Diamond drilling is often as diamond tails with RC precollar depths varying.</li> <li>Core is not oriented due to ground conditions.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<b>2025</b> <ul style="list-style-type: none"> <li>RC 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.</li> <li>Poor sample recovery is recorded by visual inspection and laboratory weights.</li> <li>No Sample is generally due to broken ground conditions.</li> <li>Sample recovery does not appear to contribute to a sample bias from results received so far.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The logging is qualitative in nature.</li> <li>The historic dataset shows 55% of the total drill holes at the Project have been logged. Legacy data compilation and relogging remains ongoing.</li> <li>100% of 2024 drilling has been logged.</li> <li>Logging intervals are in imperial units and are converted to metric.</li> <li>2025 logging remains ongoing.</li> </ul>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<b>2025 Drilling</b> <ul style="list-style-type: none"> <li>5ft (1.52m) composite samples were taken during RC drilling.</li> <li>RC drilling utilizes wet drilling with sampling via a rotary wet splitter. Large samples are taken in attempt to minimize loss of fines.</li> <li>2025 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 in 20 samples near mineralisation, and ~1 in 40 in overburden. Core duplicates represent quarter core.</li> <li>Diamond core is cut down the longitudinal axis with half core sampled. Sample lengths vary from 0.15m to 1.52m. Samples are made around intervals of core loss.</li> <li>Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Internal lab and field inserted QC as blanks, standards and duplicates show acceptable results. 2025 analysis is ongoing with each drill hole received. Failed QC is rectified through re-analysis of pulps.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Assay results have been converted between ppb,ppm and ounce/ton</li> <li>Assay intervals are converted between feet and metres (x0.3048).</li> <li>Drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices.</li> <li>2024 drilling includes twin drilling of historic drill holes with positive correlations so far and analysis ongoing.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>2024 drilling and locatable historic collars have been surveyed by DGPS for accurate pickup. This remains ongoing.</li> <li>2025 drilling is located by a handheld GPS, with accuracy to within 5m.</li> <li>DGPS will be used to pickup collars at the end of the active drill program.</li> <li>Post 2002 drilling uses downhole gyro for surveys.</li> <li>A 0.5m DTM is used for topographic control.</li> <li>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.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are generally on 60m and 120m spacing which is considered sufficient to establish geological and grade continuity for Mineral Resource classifications.</li> <li>Samples have not been composited. Sample lengths reported reflect down-hole drill sample lengths and aggregates of it.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Angled drilling is being used to investigate cross-cutting mineralised structures or as extensional drilling off existing pads.</li> <li>2025 angled extensional holes appear to represent true width.</li> <li>The drill orientation is not expected to have introduced any sampling bias with analysis ongoing for each drill hole.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Assay samples are prepared on site and collected by the laboratory's transport team.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review undertaken besides documentation of historic activities.</li> <li>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.</li> <li>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.</li> </ul>

## 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The tenements are held in the name of Artemis Exploration Company (“AEC”). Sun Silver holds a 100% interest in the Maverick Springs Project.</li> <li>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.</li> <li>Archaeological surveys have been undertaken on certain areas of the Project to allow drilling activities.</li> <li>All claims are in good standing and have been legally validated by a US based lawyer specialising in the field</li> </ul>
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 drill holes for 39,625m outlining initial mineralisation at the project.</li> <li>Harrison drilled 2 exploration holes in 1998 for 247m.</li> <li>Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m.</li> <li>Silver Standard completed 5 deep RC holes for 1,625m in 2008.</li> <li>Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC 2012 Explanation	Comment
		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant criteria is reported in the Appendix of this release.</li> <li>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.</li> <li>Historic hole details have been previously reported.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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) in historic database, and zero in current results.</li> <li>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.</li> <li>Metal equivalent AgEq uses a 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: <math>AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))</math> i.e. <math>AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))</math>. Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the metal equivalent calculations.</li> </ul>

Criteria	JORC 2012 Explanation	Comment
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole intersections reported generally reflect true widths based on the flat-lying mineralisation and near to vertical drill holes. Long, angled holes often drop during drilling and represent true width with undulating mineralisation. Review of drill strings in 3D is used to verify this with any anomalies stated in the report.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Figures are included in the report. Figures include data from historic holes previously reported.</li> <li>• Material intercepts are tabulated in the relevant Appendix.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All assay intervals received have been reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling and interpretation remains ongoing.</li> <li>• Metallurgical drilling and sampling is in progress.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work to include drill testing shallow targets for antimony, silver and gold.</li> <li>• Potential to re-assay half core for intervals that are missing historic pulps.</li> <li>• Drilling additional extensional holes to the northwest.</li> <li>• Infill drilling areas of interest.</li> </ul>