

31st October 2024

Assays confirm significant silver intercept of 110m at 109g/t AgEq in MR24-197

Drilling at Maverick Springs continues to confirm thick, high-grade mineralisation grading up to 415g/t AgEq in the north-west of the Project

Highlights:

- Sun Silver's inaugural drill program at the Maverick Springs Silver-Gold Project continues to return outstanding assay results, with hole MR24-197 intersecting a thick mineralised zone of 110m at 109g/t AgEq (82.3g/t Ag, 0.307g/t Au) from 195.07m down-hole, including:
 - 9.12m at 415g/t AgEq from 220.98m (385g/t Ag, 0.35g/t Au)
- Drilling continues to encounter thick, high-grade mineralisation in the north-west section of the project area, where the inaugural drilling campaign is focused.
- Following receipt of all results from the program, Sun Silver will commence work to calculate a Mineral Resource Estimate (MRE) for the north-western sector of the Property, targeting an MRE upgrade early next year.

Sun Silver Limited (ASX Code: "SS1") ("Sun Silver" or "the Company") is pleased to advise that the inaugural drill program at its 100%-owned Maverick Springs Silver-Gold Project in Nevada, USA ("Maverick Springs Project" or "the Project") continues to deliver further wide, high-grade assays in hole MR24-197.

MR24-197 has returned an exceptional intercept of **110m of silver and gold mineralisation grading 109g/t AgEq** (82.3g/t Ag, 0.307g/t Au), including a high-grade zone of **9.12m grading 415g/t AgEq** (385g/t Ag, 0.35g/t Au.) The hole was terminated in mineralization, highlighting the potential for further extensions.

Drilling is continuing at the Maverick Springs Project, with Sun Silver's inaugural program comprising 7,500m of drilling focused on the north-western area of the Property beyond the current Mineral Resource boundary.

The Company looks forward to receiving further assay results which will be incorporated into an updated Mineral Resource Estimate (MRE) early next year.

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

"Drilling success at Maverick Springs continues with more high-grade intercepts to the north-west of the existing Resource which continue to confirm the significant endowment of the Property."

"We look forward to receiving more results, which we anticipate will also make a significant contribution towards a revised Mineral Resource Estimate in the near future."



Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	From (m)
MR24-197	110 ¹	82.3	0.307	109	195.07
including	9.12	385	0.35	415	220.98

Table 1 – MR24-197 drill highlights (some values affected by rounding).

MR24-197 demonstrated acceptable correlation with twin hole MR04-156, drilled in 2004, which gives Sun Silver increased confidence in the historic drilling completed at the Project. MR04-156 returned a comparable intercept of 92.97m at 48.46g/t AgEq (23.81g/t Ag, 0.29g/t Au)² compared with MR24-197's 110m intercept at 109g/t AgEq. Correlation with historic drilling will continue as additional assay data are received.

Analysis of the assay intervals compared with the previously reported pXRF analysis³ from the same holes also shows good correlation with minor variation. The silver grades continue to read lower in the pXRF and may be due to a loss of fines material in chip tray analysis.

Analysis	Hole	Interval (m)	Ag (g/t)	From (m)
Assay	MR24-197	110	82.3	194.88
pXRF	MR24-197	106	54	196.6

Table 2 Assay vs pXRF intervals and grades

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 US\$1,827 and a silver price of US\$21.50 per ounce, which is derived from the average metal pricing from June '22 to June '23. 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.

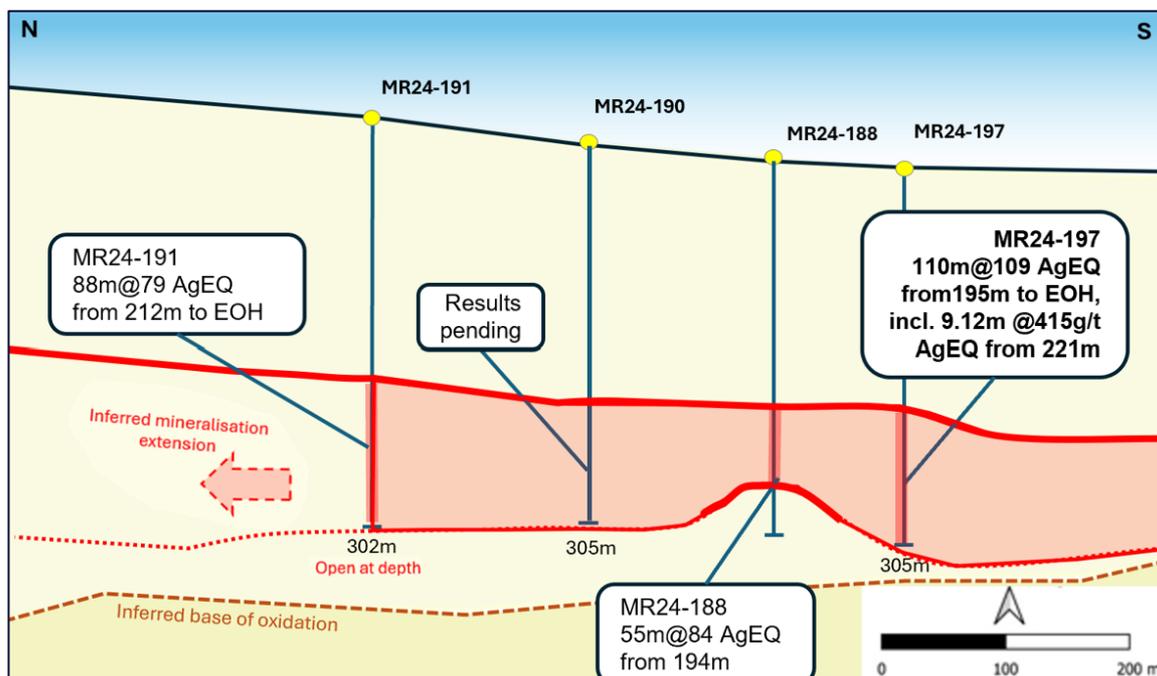


Figure 1 – Oblique Cross-section of holes MR24-197, 188, 190 & MR24-191.⁴

¹ Hole was terminated in mineralisation and is open at depth

² Refer Company Replacement Prospectus dated 17 April 2024

³ Refer Company Announcement dated 1 October 2024

⁴ Refer Company Announcements dated 12 September 2024 and 22 August 2024 for previous drill results.

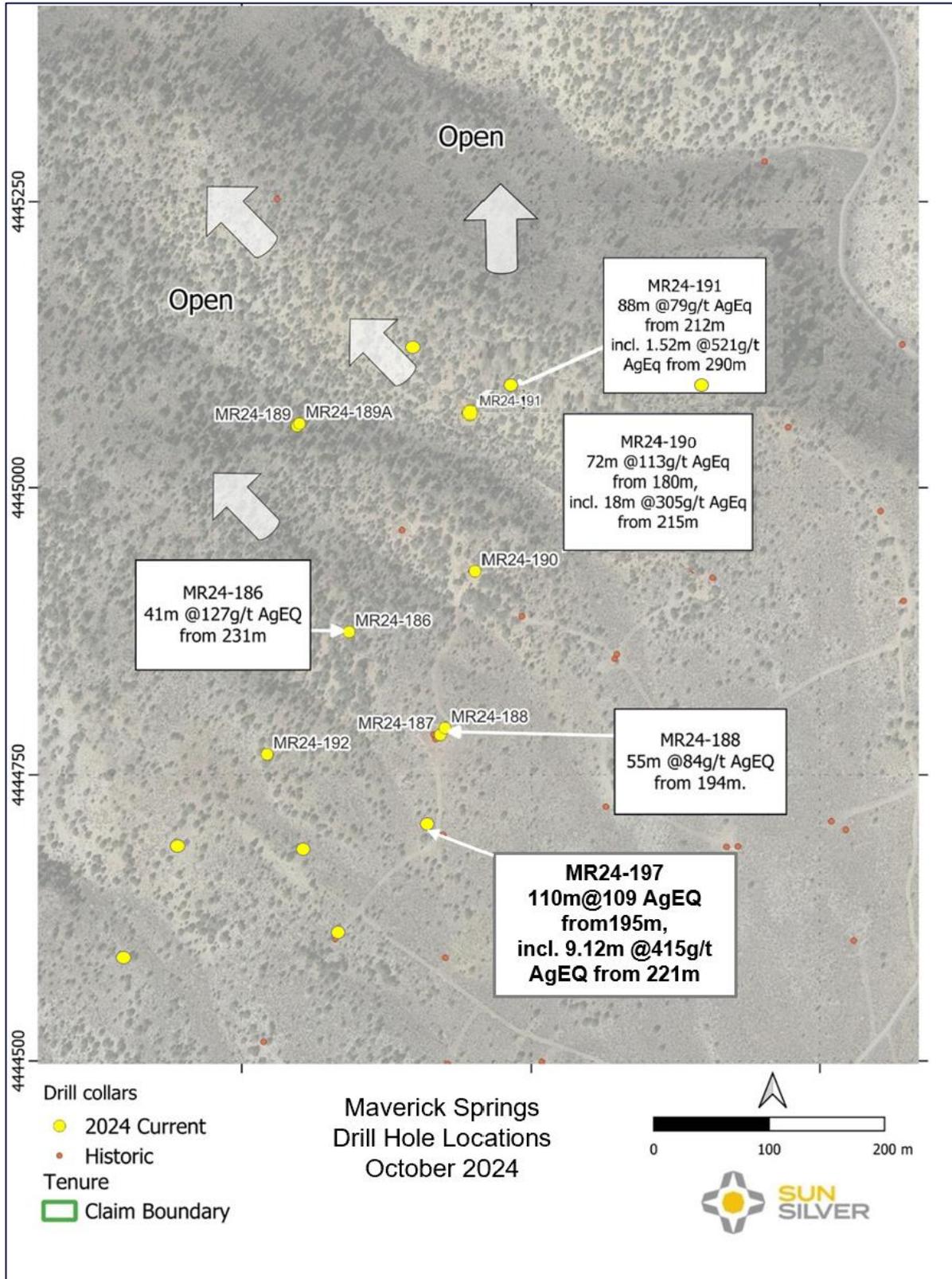


Figure 2 – Plan map of drill-hole locations and proposed extensions⁵.

⁵ Refer Company Announcements dated 22 August 2024, 12 & 24 September 2024 for previous drill results.

Maverick Springs Project

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

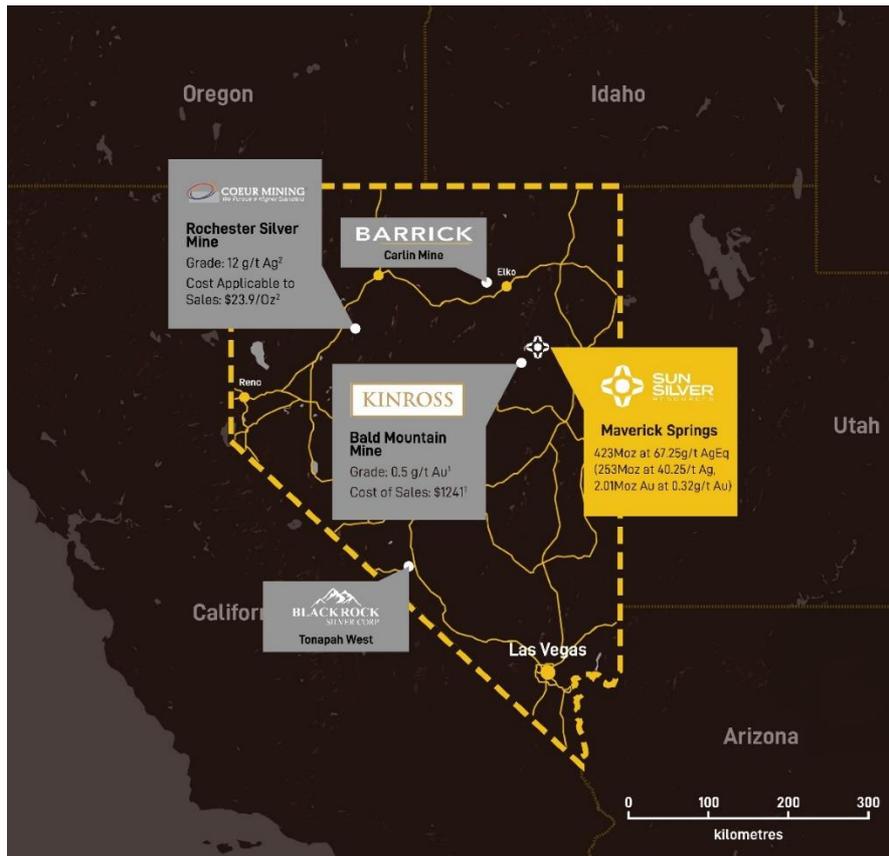


Figure 3– Sun Silver’s Maverick Springs asset location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Moz of contained silver equivalent)⁶.

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. Recent spot price analysis of gold at \$2650USD and silver at \$31.2USD shows a ratio of 85, demonstrating continued validity of this number. It is the Company’s view that all elements in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

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

⁶ Refer to the Company’s ASX announcement dated 28 August 2024.

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

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For more information:

Investors:

Gerard O' Donovan
Executive Director
Sun Silver
info@sunsilver.com.au

Media:

Nicholas Read
Read Corporate
P: +61 419 929 046
E: nicholas@readcorporate.com.au

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 Ben Pollard, MAIuSIMM Mr Pollard is a geologist and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pollard consents to the form and context in which the Exploration Results are presented in this announcement.

Competent Person Statement – Previous Results

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**) and the ASX announcements dated 22 August 2024, 28 August 2024, 12 September 2024, 24 September 2024 and 1 October 2024 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus or Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

Appendix 1 – Drill Collar Position

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

NAD 83 UTM Zone 11N

Appendix 2– Assay Results

Hole_ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Sb ppm	As ppm
MR24-189A	0	280.42	281.94	NSA	NSA	NSA	NSA
MR24-189A	281.94	283.464	1.52	0.14	43.1	100.02	215.5
MR24-189A	283.464	284.988	1.52	0.36	89.5	111.57	623.6
MR24-189A	284.988	286.512	1.52	0.72	138	138.63	1313.9
MR24-189A	286.512	288.036	1.52	0.48	143	283.34	2066.9
MR24-189A	288.036	289.56	1.52	0.31	62.9	226.04	1522.5
MR24-189A	289.56	291.084	1.52	0.15	41.1	163.67	776.8
MR24-189A	291.084	292.608	1.52	0.12	35	114.37	534.3
MR24-189A	292.608	294.132	1.52	0.07	23.4	75.66	322.5
MR24-189A	294.132	320.04	25.9	0.023	6.065	39.715	80.747
MR24-193	0	315.47	315.47	NSA	NSA	NSA	NSA
MR24-193	315.47	316.99	1.52	0.651	22.5	139.61	161.3
MR24-193	316.99	318.52	1.52	0.877	63.4	121.8	204.4
MR24-193	318.52	320.04	1.52	0.262	9.4	60.1	92.6
MR24-193	320.04	321.56	1.52	0.186	21.4	116.77	86.2
MR24-193	321.56	323.09	1.52	0.338	17.6	156.75	125.3
MR24-193	323.09	324.61	1.52	0.534	15.5	176.38	196.1
MR24-193	324.61	326.14	1.52	0.892	16.6	226.99	149.7
MR24-193	326.14	327.66	1.52	0.442	13.6	345.85	135.8
MR24-193	327.66	350.52	22.86	0.24	3.14	147.53	150.15

Hole_ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Sb ppm	As ppm
MR24-194	0	252.98	252.98	NSA	NSA	NSA	NSA
MR24-194	252.98	254.508	1.52	0.194	17.5	226.85	949.6
MR24-194	254.51	256.032	1.52	0.35	71.6	266.26	371.3
MR24-194	256.03	257.556	1.52	0.392	53.9	262.14	242.4
MR24-194	257.56	259.08	1.52	0.235	35.4	155.87	181.5
MR24-194	259.08	260.604	1.52	0.131	11.7	128.47	274.7
MR24-194	260.6	262.128	1.52	0.174	15.3	181.88	338.9
MR24-194	262.13	263.652	1.52	0.086	8.7	175.95	470.1
MR24-194	263.65	265.176	1.52	0.076	11.9	142.57	469.3
MR24-194	265.18	266.7	1.52	0.065	13.1	163.48	264.4
MR24-194	266.7	268.224	1.52	0.093	11.9	223.04	530.9
MR24-194	268.22	269.748	1.52	0.21	23.1	428.6	836.5
MR24-194	269.75	271.272	1.52	0.049	22.9	425.1	729.4
MR24-194	271.27	272.796	1.52	0.124	19.9	418.48	563.7
MR24-194	272.8	274.32	1.52	0.366	36.5	325.02	407.5
MR24-194	274.32	275.844	1.52	0.246	38.6	285.89	245.2
MR24-194	275.84	277.368	1.52	0.466	36.7	639.57	387.5
MR24-194	277.37	278.892	1.52	0.044	14.9	235.78	215.2
MR24-194	278.89	280.416	1.52	0.025	25.6	147.69	184
MR24-194	280.42	281.94	1.52	0.037	20.4	133.64	206.4
MR24-194	281.94	283.464	1.52	0.306	32.1	112.1	454.1
MR24-194	283.46	284.988	1.52	0.425	57.5	88.83	223.2
MR24-194	284.99	286.512	1.52	0.154	33.5	264.26	354.1
MR24-194	286.51	288.036	1.52	0.077	28.8	496.99	514.8
MR24-194	288.04	289.56	1.52	0.103	23	197.7	594.6
MR24-194	289.56	291.084	1.52	0.1	24.3	108.84	251.7
MR24-194	291.08	292.608	1.52	0.077	12.7	66.12	263.8
MR24-194	292.61	294.132	1.52	0.061	15.1	51.74	163.4
MR24-194	294.13	295.656	1.52	0.073	10.1	69.22	195.3
MR24-194	295.66	297.18	1.52	0.059	10.7	52.75	161.6
MR24-194	297.18	320.04	22.86	0.018	1.85	25.71	109.5
MR24-195	0	22.86	22.86	NSA	NSA	NSA	NSA
MR24-195	22.86	28.96	no sample return				
MR24-195	28.96	53.34	24.38	0.005	0.419	45.34	92.8
MR24-195	53.34	65.53	no sample return				
MR24-195	65.53	74.68	9.14	0.006	0.683	13.9	57.5
MR24-195	74.68	76.2	no sample return				
MR24-195	76.2	263.65	187.45	0.013	0.435	47.4	156.2
MR24-195	263.65	265.18	1.52	0.374	20.9	159.38	388.7
MR24-195	265.18	266.7	1.52	0.157	5.3	195.41	301.2

Hole_ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Sb ppm	As ppm
MR24-195	266.7	268.22	1.52	0.242	8.2	254.74	364.6
MR24-195	268.22	269.75	1.52	0.247	15.3	249.76	382.9
MR24-195	269.75	271.27	1.52	0.226	15.9	243.9	363
MR24-195	271.27	272.8	1.52	0.211	78.3	339.43	472.8
MR24-195	272.8	274.32	1.52	0.204	54	469.51	341.3
MR24-195	274.32	275.84	1.52	0.122	26.9	500.01	310.9
MR24-195	275.84	277.37	1.52	0.045	13.2	325.98	280.7
MR24-195	277.37	278.89	1.52	0.122	9.9	573.19	346.9
MR24-195	278.89	280.42	1.52	0.147	9.9	881.51	367.1
MR24-195	280.42	281.94	1.52	0.158	12	988.42	419.5
MR24-195	281.94	283.46	1.52	0.123	12.4	854.98	428.4
MR24-195	283.46	284.99	1.52	0.368	10.6	467.31	473.1
MR24-195	284.99	286.51	1.52	0.315	89.5	283.29	434.1
MR24-195	286.51	288.04	1.52	0.345	165	129.23	194.5
MR24-195	288.04	289.56	1.52	0.256	73.4	136.73	269.1
MR24-195	289.56	291.08	1.52	0.166	29.3	190.19	327
MR24-195	291.08	304.8	13.72	0.142	12.4	48.03	187
MR24-197	0	195.97	195.07	NSA	NSA	NSA	NSA
MR24-197	195.07	196.592	1.52	0.154	47.4	234.73	252
MR24-197	196.59	198.112	1.52	0.128	51.9	354.36	138.5
MR24-197	198.11	199.632	1.52	0.078	14.2	2039.51	212.8
MR24-197	199.63	201.152	1.52	0.352	34	3888.88	210.6
MR24-197	201.15	202.672	1.52	0.479	65.2	3159.94	202.3
MR24-197	202.67	204.192	1.52	0.152	23.7	1364.73	172.5
MR24-197	204.19	205.712	1.52	0.243	39.9	1985.77	888
MR24-197	205.71	207.232	1.52	0.363	131	1850.26	1196.5
MR24-197	207.23	208.752	1.52	0.546	243	1868.88	1426.5
MR24-197	208.75	210.272	1.52	0.361	52.6	993.37	1276.9
MR24-197	210.27	211.792	1.52	0.255	56.5	795.65	1785.9
MR24-197	211.79	213.312	1.52	0.496	84.8	363.72	2373.4
MR24-197	213.31	214.832	1.52	0.438	22.1	263.59	1894.5
MR24-197	214.83	216.352	1.52	0.899	38	264.59	856.7
MR24-197	216.35	217.872	1.52	0.399	29.5	291.35	910.8
MR24-197	217.87	219.392	1.52	0.292	19.4	124.17	790.9
MR24-197	219.39	220.912	1.52	0.216	11.6	127.9	1102.6
MR24-197	220.91	222.432	1.52	0.374	425	202.65	416.1
MR24-197	222.43	223.952	1.52	0.365	220	158.29	281.2
MR24-197	223.95	225.472	1.52	0.326	532	132.16	94.3
MR24-197	225.47	226.992	1.52	0.373	797	207	185.4
MR24-197	226.99	228.512	1.52	0.409	265	148.36	263.9
MR24-197	228.51	230.032	1.52	0.256	72.1	243.88	422.9
MR24-197	230.03	231.552	1.52	0.416	12.1	973.19	874
MR24-197	231.55	233.072	1.52	0.675	14.9	423.63	1551.7

Hole_ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Sb ppm	As ppm
MR24-197	233.07	234.592	1.52	0.449	18.7	320.27	2001.8
MR24-197	234.59	236.112	1.52	0.49	35.6	458.47	791.2
MR24-197	236.11	237.632	1.52	1.08	14.3	307.78	1045.5
MR24-197	237.63	239.152	1.52	1.11	24.6	185.09	932.4
MR24-197	239.15	240.672	1.52	0.915	27.8	124.79	696.1
MR24-197	240.67	242.192	1.52	0.93	42.6	215	659.8
MR24-197	242.19	243.712	1.52	0.505	9.6	144.4	289.9
MR24-197	243.71	245.232	1.52	1.62	35	253.66	252.3
MR24-197	245.23	246.752	1.52	0.535	24.7	156.54	352.3
MR24-197	246.75	248.272	1.52	0.647	14.8	148.61	436.7
MR24-197	248.27	249.792	1.52	0.464	14.3	157.71	369.3
MR24-197	249.79	251.312	1.52	0.544	11.7	344.82	416.2
MR24-197	251.31	252.832	1.52	0.358	57.1	336.64	408.9
MR24-197	252.83	254.352	1.52	0.549	23.1	142.62	412.5
MR24-197	254.35	255.872	1.52	0.093	3.1	56.2	190.9
MR24-197	255.87	257.392	1.52	0.138	3.1	213	933.7
MR24-197	257.39	258.912	1.52	0.128	4.2	109.96	508.9
MR24-197	258.91	260.432	1.52	0.217	11.1	180.81	441.7
MR24-197	260.43	261.952	1.52	0.272	6.4	222.42	379.4
MR24-197	261.95	263.472	1.52	0.17	28	1076.13	177.8
MR24-197	263.47	264.992	1.52	0.121	24.6	380.52	131.1
MR24-197	264.99	266.512	1.52	0.123	57.9	529.02	479.3
MR24-197	266.51	268.032	1.52	0.095	63.7	175.99	238.8
MR24-197	268.03	269.552	1.52	0.055	59	241.72	407.3
MR24-197	269.55	271.072	1.52	0.145	57.3	207.87	653.8
MR24-197	271.07	272.592	1.52	0.062	21.3	128.17	543.3
MR24-197	272.59	274.112	1.52	0.069	28.1	133.18	350.4
MR24-197	274.11	275.632	1.52	0.105	20.2	158.32	644.7
MR24-197	275.63	277.152	1.52	0.091	18.9	69.53	387.6
MR24-197	277.15	278.672	1.52	0.153	88	73.64	316.6
MR24-197	278.67	280.192	1.52	0.103	49.3	69.14	327.7
MR24-197	280.19	281.712	1.52	0.102	182	54.6	220.9
MR24-197	281.71	283.232	1.52	0.1	269	60.74	336.2
MR24-197	283.23	284.752	1.52	0.103	75.2	59.96	916.3
MR24-197	284.75	286.272	1.52	0.069	124	48.39	658.3
MR24-197	286.27	287.792	1.52	0.028	3.4	20.01	264.6
MR24-197	287.79	289.312	1.52	0.014	1.9	26.33	578.8
MR24-197	289.31	290.832	1.52	0.044	17.2	37.8	638.1
MR24-197	290.83	292.352	1.52	0.018	0.5	29.81	1279.5
MR24-197	292.35	293.872	1.52	0.033	3.9	32.89	763.1
MR24-197	293.87	295.392	1.52	0.065	276	52.49	326.9
MR24-197	295.39	296.912	1.52	0.022	128	58.76	187.9
MR24-197	296.91	298.432	1.52	0.035	222	78.68	54

Hole_ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Sb ppm	As ppm
MR24-197	298.43	299.952	1.52	0.029	235	61.53	81.5
MR24-197	299.95	301.472	1.52	0.024	127	40.4	112
MR24-197	301.47	302.992	1.52	0.025	45.8	31.68	151.7
MR24-197	302.99	304.512	1.52	0.03	20.3	32.31	82.4

Drill intervals in feet have been converted to metres. Below Detection Limit has been converted to half the detection limit.

JORC Code, 2012 – Table 1

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

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

Criteria	JORC Code explanation	Commentary
Criteria	<ul style="list-style-type: none"> • JORC Code explanation 	<ul style="list-style-type: none"> • 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. A combination of a traditional or center face sampling hammer and a tricone bit have been used to maximise sample recovery in broken ground.

Criteria	JORC Code explanation	Commentary
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. No sample recovery issues or 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. 2024 drill logging is ongoing.
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"> Internal lab QAQC and field inserted blanks, standards and duplicates inserted into the 2024 sample stream show acceptable results so far with only 4 drill holes analysed.
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

Criteria	JORC Code explanation	Commentary
		<p>no negative values are in the database for future resource work. Eg. -0.05 is changed to 0.025.</p> <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"> 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 	<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) 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. Recent spot price analysis of gold at \$2650USD and silver at \$31.2USD shows a ratio of 85, demonstrating continued validity of this number. It is the Company's view that all elements in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold..

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 necessary. 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.
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.