

13th November 2024

Strategic land expansion at Maverick Springs

Additional claims comprising 6.7km² staked at Maverick Springs North, representing a 34% increase in total land holding

Highlights:

- Strategic acquisition of 80 additional lode claims covering 6.7km² at Maverick Springs.
- Total Project landholding increased by 34% to 26.28km².
- The additional lode claims are located to the north and along strike of the existing Mineral Resource.
- In addition to expanding the exploration footprint at Maverick Springs, the increased landholding provides further optionality for potential future development infrastructure.

Sun Silver Limited (ASX Code: “SS1”) (“**Sun Silver**” or “**the Company**”) is pleased to advise that it has staked an additional 80 lode claims within the Maverick Springs North area, further enhancing its globally significant Maverick Springs Silver-Gold Project in Nevada, USA.

The strategic expansion follows the Company’s recent drilling success, where outstanding results trending to the north have prompted the Company to expand its landholding along strike from the mineralised zone.

The newly staked claims represent a 34% increase in total land holding at the Project, allowing for further exploration and development opportunities. This expansion not only enhances the potential to discover additional silver and gold mineralisation, but also provides additional space for potential future development infrastructure.

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

“We are pleased to announce the staking of an additional 80 lode claims at Maverick Springs North, which marks another important step in our growth strategy.

“This land acquisition is crucial as it not only expands our exploration footprint along strike but also provide additional optionality for any potential future development infrastructure.

“Our recent success with the drill bit has reinforced our belief in the Project’s enormous potential, and this strategic expansion ensures we can fully capitalise on the opportunities ahead.”

The total cost for staking was a nominal US\$34,000, reflecting the Company’s commitment to maximising shareholder value while maintaining a prudent approach to expenditure.



Sun Silver Limited

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Sun Silver remains focused on advancing the Maverick Springs Silver Gold Project and will continue to work through the opportunities that this expanded land position presents.

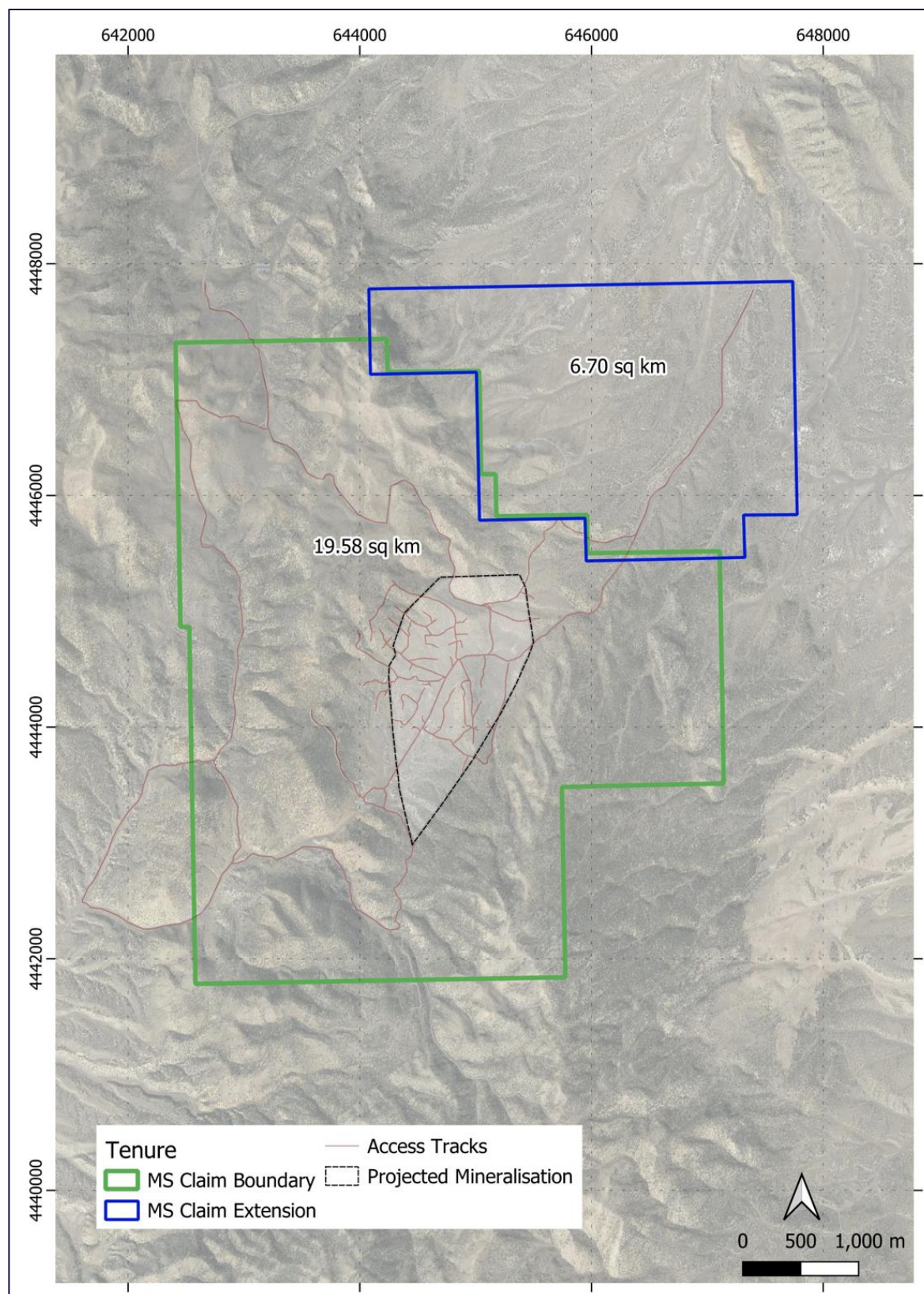


Figure 1 - Additional Claims at Maverick Springs North (in blue).

Maverick Springs Project

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

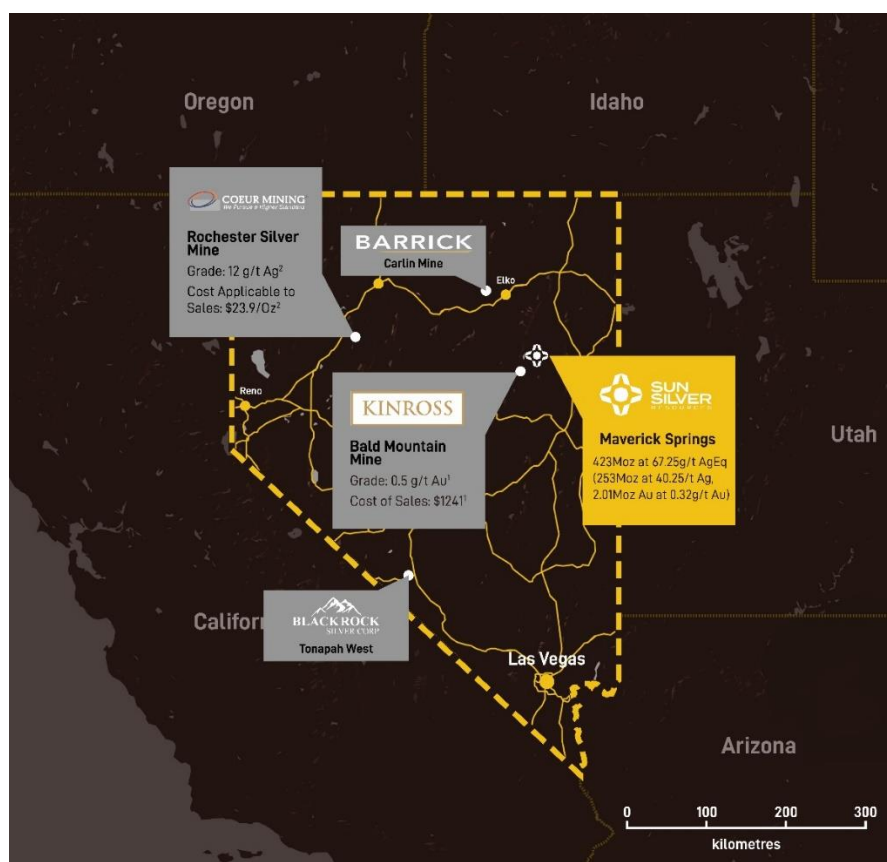


Figure 2– Sun Silver's Maverick Springs asset location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Moz of contained silver equivalent)¹.

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 $\text{Ag} + \text{Au} \times 85$. 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.

¹ Refer to the Company's ASX announcement dated 28 August 2024.

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

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

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 – 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 ASX announcement dated 28 August 2024 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*