

3rd December 2024

Outstanding Silver grades of 1,249g/t AgEq and Antimony over 10,000ppm Sb in MR24-205

MR24-205 intercepts 16.76m at 494g/t AgEq (466.1g/t Ag, 0.332g/t Au) from 193.55m down-hole, with the hole ending in mineralisation.

Highlights:

- MR24-205 returned outstanding assay results, intersecting 16.76m at 494g/t AgEq (466.1g/t Ag, 0.332g/t Au) from 193.55m down-hole, ending in mineralisation and including:
 - 4.57m at 1,249g/t AgEq from 193.55m (1,222g/t Ag, 0.313 g/t Au).
- Additional Antimony (Sb) assay results, with hole MR24-205 intersecting grades above 10,000ppm Sb over 3.24m from 195.07m down-hole.
- 10,000ppm is the upper limit of detection for Sb. Re-assaying is in progress to determine the mineralised concentration above 10,000ppm¹.

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 high-grade Silver and Antimony assays with hole MR24-205 returning outstanding grades of 1,249g/t AgEq over 4.57m from 193.55m and **above 10,000ppm** Sb over 3.24m from 195.07m.

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

"Drilling at Maverick Springs continues to deliver impressive results, with recent laboratory assays revealing high-grade silver and antimony. We will continue to leverage both the recent and historical drilling data to further validate the potential of antimony within the Maverick Springs deposit. This mineral's potential to support the U.S. Department of Defense's goal for a secure domestic supply of antimony, particularly in light of China's recent export restrictions, underscores its strategic importance alongside the Project's significant silver and gold resources."

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq(g/t)	As	Sb*	From (m)
MR24-205	16.76	466.1	0.332	494	497.73	2,148	193.55
including	4.57	1,222.0	0.313	1,249	269.13	6,791	193.55

Table 1 – MR24-205 drill highlights (some values affected by rounding).

¹ Samples have been sent for re assay with a higher detection limit to determine Sb concentration.



Assays which returned Antimony results above the analysis method detection limit (10,000ppm Sb) have been sent for re-assay to determine the mineralised concentration above this limit. This continues to build on historical results which include results of more than 10,000ppm Sb (MR08-184)² but were not re-assayed at the time.

MR24-205 outstanding assay results for AgEq, intersecting **16.76m** at **494g/t AgEq (466.1g/t Ag, 0.332g/t Au)** from 193.55m down-hole, including 4.57m at 1,249g/t AgEq from 193.55m (1,222g/t Ag, 0.313 g/t Au). The hole was returned abandoned and ended in mineralisation. Additional assay results are pending for holes MR24-199 to 204 and are expected within the next 8-10 weeks.

Historical assessment of all drill hole material to determine extent of Antimony mineralisation is ongoing.

Hole ID	Interval (m)	Sb (ppm)	From (m)
MR24-186	6.10	959.6	246.89
MR24-186	1.52	505.7	266.70
MR24-188	1.52	1463.1	243.84
MR24-188	1.52	581.7	246.89
MR24-188	3.05	992.7	257.56
MR24-190	3.05	546.1	184.40
MR24-190	3.05	867.1	199.64
MR24-193	10.67	777.6	303.28
MR24-194	1.52	639.6	275.84
MR24-195	1.52	500.0	274.32
MR24-195	6.10	824.5	277.37
MR24-197	13.72	1994.1	198.12
MR24-197	1.52	973.2	230.12
MR24-197	1.52	1076.1	262.13
MR24-197	1.52	529.0	265.18
MR24-198	1.52	615.7	294.13
MR24-205*	16.76	2148.1	193.55

Table 2 - Sb intercepts over 500ppm as part of 2024 Inagural drilling campaign³.

*Two intervals returned greater than 10,000ppm (1%) Sb sent for re-assay have been treated as 10,000ppm for averages reported above.

Notable high grade Antimony intercepts from the Company's historical assessment are outlined in Table 3 & 4 below.⁴

² Refer to Company Announcement dated 22 August 2024.

³ Refer to Company Announcements dated 22 August 2024, 24 September 2024, 31 October 2024 and 19 November 2024.

⁴ Refer Company Announcement dated 10 September 2024

Hole ID	Interval (m)	Sb avg (ppm)	From (m)	Drill Material
MR124	35.05	1,453	137.16	Core
MR124 incl	1.53	13,119	141.73	Core
MR1	6.10	1,356	25.91	RC chips
MR067	3.05	874	227.08	RC chips
MR067	1.52	1,422	237.74	RC chips
MR092	13.72	876	240.79	RC chips
MR092	1.52	1,458	259.08	RC chips
MR093	3.05	555	452.63	RC chips
MR093	13.72	936	545.59	RC chips
MR093 incl.	1.52	2,684	557.78	RC chips

Table 3 - Average Sb highlights returned via pXRF analysis on historical drill material (500ppm cut-off)

Year	Hole	From (m)	To (m)	Interval (m)	Sb Avg (ppm)	Sb %
2008	MR08-181	257.56	272.80	15.24	2,252	0.23
	MR08-182	228.60	262.13	33.53	788	0.08
	Incl.	239.27	245.36	6.10	2,069	0.21
	MR08-184	281.94	288.04	6.10	5,575	0.56
	Incl.	281.94	283.46	1.52	>10,000	>1

Table 4 – Antimony assay results, 2008 drilling (500ppm cut-off).⁵

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

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

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

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

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

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

⁵ Refer to Company's ASX Announcement dated 22 August 2024

Antimony (Sb) – Highest Priority Critical Mineral for United States of America

Antimony is a critical mineral which plays a vital role in ensuring a more secure and sustainable future. Antimony has numerous applications in defence, technology and energy, including its use in munitions (military equipment and ammunition), semi-conductors and clean energy storage batteries.

China has recently announced restrictions on the export of Antimony (Sb). China and its allies Russia & Tajikistan account for a total of 90% of world Antimony production.

Within the United States of America (USA), Perpetua Resources Corp.s (Nasdaq: PPTA / TSX: PPTA) Stibnite Gold Project will provide the only locally mined source of Antimony once in production. Their current production plans will only meet 35% of the USA's demand.

Stibnite Gold project holds proven and probable mineral reserves of **104Mt at 0.064% Sb for 67,442t contained Sb**. Project resources include inferred and indicated resource of **132Mt at 0.07% Sb for 93,387t contained Sb** and inferred resource of **36mt at 0.04% Sb for 13,277t contained Sb**.

PPTA has secured US\$59.4M in funding via the Defense Production Act Title III to advance its Stibnite Gold Project.⁷

⁷ <https://www.investors.perpetuaresources.com/investors/news/perpetua-resources-receives-up-to-an-additional-34-million-under-the-defense-production-act>

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.

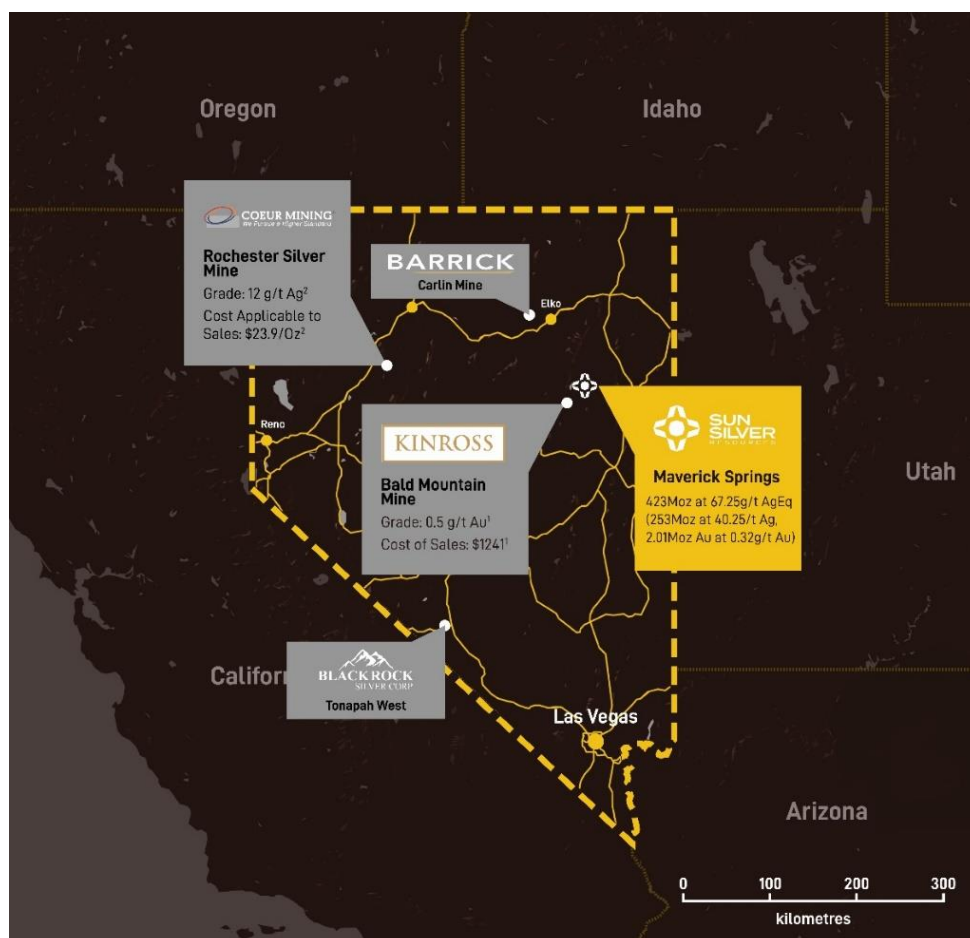


Figure 2 – Sun Silver's Maverick Springs asset location and surrounding operators.

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)⁸.

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.

⁸ Refer to the Company's ASX announcement dated 28 August 2024.

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 and Compliance Statement

The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a consultant geologist at Cadre Geology and Mining and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this announcement.

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 22 August 2024, 28 August 2024, 10 September 2024, 12 September 2024, 24 September 2024, 31 October 2024 and 19 November 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 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.*

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

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

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

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

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

Appendix 1 – Drill Collar Position

Hole ID	Depth (m)	Easting (m)	Northing (m)	Elevation (m)	Azimuth °	Dip °	Drill Year
MR24-186	294	644343	4444874	2245	0	-90	2024
MR24-187	178 (incomplete)	644422	4444785	2225	120	-70	2024
MR24-188	268	644426	4444791	2225	0	-90	2024
MR24-189	69m (abandoned)	644298	4445054	2253	0	-90	2024
MR24-189A	320	644300	4445056	2253	0	-90	2024
MR24-190	305	644452	4444927	2234	0	-90	2024
MR24-191	302	644448	4445062	2245	0	-90	2024
MR24-192	326	644272	4444768	2240	0	-90	2024
MR24-193	350	644153	4444584	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
MR24-201	305	644718	4445038	2224	0	-90	2024
MR24-202	320	644804	4444982	2209	0	-90	2024
MR24-203	366	644252	4445220	2260	0	-90	2024
MR24-204	335	644210	4445127	2242	0	-90	2024
MR24-205	210 (abandoned)	644425	4444792	2231	120	-70	2024

NAD 83 UTM Zone 11N

Appendix 2– Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-205	0	170.69	170.69	0.003	0.2	70.4	8.48
MR24-205	170.69	172.21	1.52	0.147	4.3	2378.9	532.65
MR24-205	172.21	173.74	1.52	0.044	1.4	1050.6	163.2
MR24-205	173.74	175.26	1.52	0.039	1.2	1482.5	249.65
MR24-205	175.26	176.78	1.52	0.026	1.2	1024.8	329.61
MR24-205	176.78	178.31	1.52	0.005	2.5	354.5	164.96
MR24-205	178.31	179.83	1.52	0.006	2.1	201.2	61.63
MR24-205	179.83	181.36	1.52	0.007	0.15	87.7	28.4
MR24-205	181.36	182.88	1.52	0.004	0.15	38.2	3.33
MR24-205	182.88	184.40	1.52	0.005	3.2	52	125.07
MR24-205	184.40	185.93	1.52	0.005	0.15	146.8	50.38
MR24-205	185.93	187.45	1.52	0.007	0.5	155.6	43.45
MR24-205	187.45	188.98	1.52	0.02	1	158.5	52.48
MR24-205	188.98	190.50	1.52	0.052	2.1	137.4	188.65

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-205	190.50	192.02	1.52	0.056	2.4	109	179.72
MR24-205	192.02	193.55	1.52	0.057	2.8	227.1	120.58
MR24-205	193.55	195.07	1.52	0.382	917	327.9	372.25
MR24-205	195.07	196.60	1.52	0.311	994	292.7	>10000
MR24-205	196.60	198.12	1.52	0.245	1755	186.8	>10000
MR24-205	198.12	199.64	1.52	0.246	330	212.7	1468.74
MR24-205	199.64	201.17	1.52	0.197	293	352.6	625.16
MR24-205	201.17	202.69	1.52	0.189	119	151.3	172.59
MR24-205	202.69	204.22	1.52	0.567	208	670	278.64
MR24-205	204.22	205.74	1.52	0.588	204	970.7	224.31
MR24-205	205.74	207.26	1.52	0.438	174	1213.4	213.26
MR24-205	207.26	208.79	1.52	0.212	42.3	566.3	132.9
MR24-205	208.79	210.31	1.52	0.278	90.9	530.6	141.19

Drill intervals in feet have been converted to metres. Top of hole results have been averaged. Below Detection Limit has been converted to half the detection limit.

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
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Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 2024 RC drilling has used a rotary wet splitter for wet sample collection at 5ft intervals (1.52m) into large bags contained in 3 gallon buckets which are dried before dispatch in effort to reduce loss of fines and produce representative sample. 2024 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS finish, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by fire assay with ICP-OES finish. Samples delineated by drill string and downhole surveys utilise a Reflex Omni X-42 North Seeking Gyro calibrated prior to use, with readings taken every 50ft.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. Drilling summaries have been expanded for clarity: Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit above mineralisation depths with drilling since then and all mineralised intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area.

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. <p>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.</p>	<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.
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

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		<p>definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments.</p> <ul style="list-style-type: none"> Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation. The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> Drill information relevant to this release has been provided above. Down hole lengths are recorded in feet locally and have been converted to metres by multiplication by 0.3048.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> Intersection calculations are averages weighted to standard sample length (5ft, or 1.52m) Sb is at 500ppm cut-off in highlights table. AgEq is reported at a cut off above 10g/t. Metal equivalent factors for Silver are based on in situ resources and have not had recoveries applied. Metal equivalent AgEq uses a ratio of 85 and is calculated by $Ag + Au \times 85$. The equivalency ratio of 85 is selected based on a gold price of \$1,827USD and the silver price of \$21.5USD per ounce, which is derived from the average metal pricing from June '22 to June '23. Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the equivalent calculations.

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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/ not significant.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances 	<ul style="list-style-type: none"> All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work will include but not limited to systematic geological mapping, channel and rock chip sampling, soil sampling, pXRF and/or LIBS measurements, geophysics, structural interpretation, historic data compilation, and drilling to identify suitable host rock geology and structural architecture for silver/gold mineralisation Diagrams are included in the release.