8th October 2024

# 73m thick silver zone in extensional hole MR24-199 with grades up to 524g/t Ag via pXRF readings

## Extensional hole MR24-199 located ~150m away from historical drilling previously completed at Maverick Springs

**Highlights:**

- **Drilling continues to intersect thick zones of high-grade silver (Ag) mineralisation identified from pXRF analysis in hole MR24-199, including:**
    - **73.15m at 75g/t Ag in MR24-199 from 249.94m, including:**
        - **7.62m at 157g/t Ag from 249.94, including 1.52m at 524g/t Ag from 254.51m**
        - **9.14m at 138g/t Ag from 291.08m; and**
        - **9.14m at 224g/t Ag from 312.42m**
- **MR24-198 and MR24-199 are respectively located ~240m and ~150m from historical drilling and both sit outside the existing Mineral Resource Estimate.**
- **These results continue to confirm the highly prospective nature of the north-west section of the Project area, where drilling is ongoing.**
- **Samples have been sent to the lab for multi-element analysis.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to advise that it has continued to intersect thick zones of silver mineralisation defined by portable X-ray fluorescence (pXRF) in extensional targets at its globally significant Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs Project**" or "**the Project**").

The Company has intersected significant new zones of silver mineralisation grading up to **75g/t Ag over a width of 73m** from 249.94m based on pXRF readings in hole **MR24-199**, with internal grades of up to 524g/t over 1.52m recorded from 254.51m.

Further mineralisation has been intersected in extensional hole MR24-198, including 10.67m at 48g/t Ag from 257.56m with internal grades of up to 161g/t Ag.

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MR24-198 and MR24-199 are respectively located ~240m and ~150m from historical drilling and both sit outside the existing Mineral Resource Estimate[1].

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

*"We continue to drill extensional holes outside of the current Resource, and we continue to intersect significant silver mineralisation. This gives us significant confidence in the work the geological team is doing on the ground, as well as in our ability to grow the Resource beyond its current level of 423Moz at 67.25g/t AgEq[1]."*

| Hole ID | Interval (m) | Ag avg (g/t) | As avg (ppm) | Sb avg (ppm) | From (m) | To (m) |
|---|---|---|---|---|---|---|
| **MR24-198** | **10.67** | **48** | **117** | **23** | **257.56** | **268.22** |
| incl | 3.05 | 132 | 110 | 55 | 265.18 | 268.22 |
| **MR24-198** | **12.19** | **41** | **142** | **51** | **284.99** | **297.18** |
| **MR24-199** | **73.15** | **75** | **136** | **54** | **249.94** | **323.09** |
| incl | 7.62 | 157 | 169 | 154 | 249.94 | 257.56 |
| *and* | *1.52* | *524* | *289* | *238* | *254.51* | *256.03* |
| incl | 59.44 | 72 | 138 | 42 | 263.65 | 323.09 |
| *and* | *9.14* | *138* | *155* | *22* | *291.08* | *300.23* |
| *and* | *9.14* | *224* | *68* | *92* | *312.42* | *321.56* |

*Table 1 - Portable XRF highlights from recent drill holes*

Sun Silver has defined the mineralisation in the field by using hand-held pXRF technology to analyse drill samples in real time. This allows for immediate on-site decisions to be made to adjust drilling strategies.

The portable XRF is used to analyse chip tray material over 5ft drill intervals. Zones of anomalous silver grades have intervals repeated three times with an average taken, unless otherwise stated.

While pXRF readings provide a useful indication of mineral content and approximate grades, they are not a substitute for laboratory-derived assay grades and will not be used in any resource estimation. All drill intercepts will be sent to an independent laboratory for accurate analysis. Portable XRF results reported in this announcement are considered semi-quantitative.

As gold is not analysed by pXRF, no silver equivalent grades have been calculated. Arsenic and antimony are included which generally show anomalous readings in the mineralised silver intervals and aid in defining the mineralised zones.

Portable XRF results for MR24-198 and 199 will be compared to laboratory assays once received. The below scatter plot compares silver grades in portable XRF versus laboratory assay grades for the first four holes with assays received from the 2024 Maverick Springs drilling program. The results show a bias towards higher grades from the lab assays compared to the pXRF readings.

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

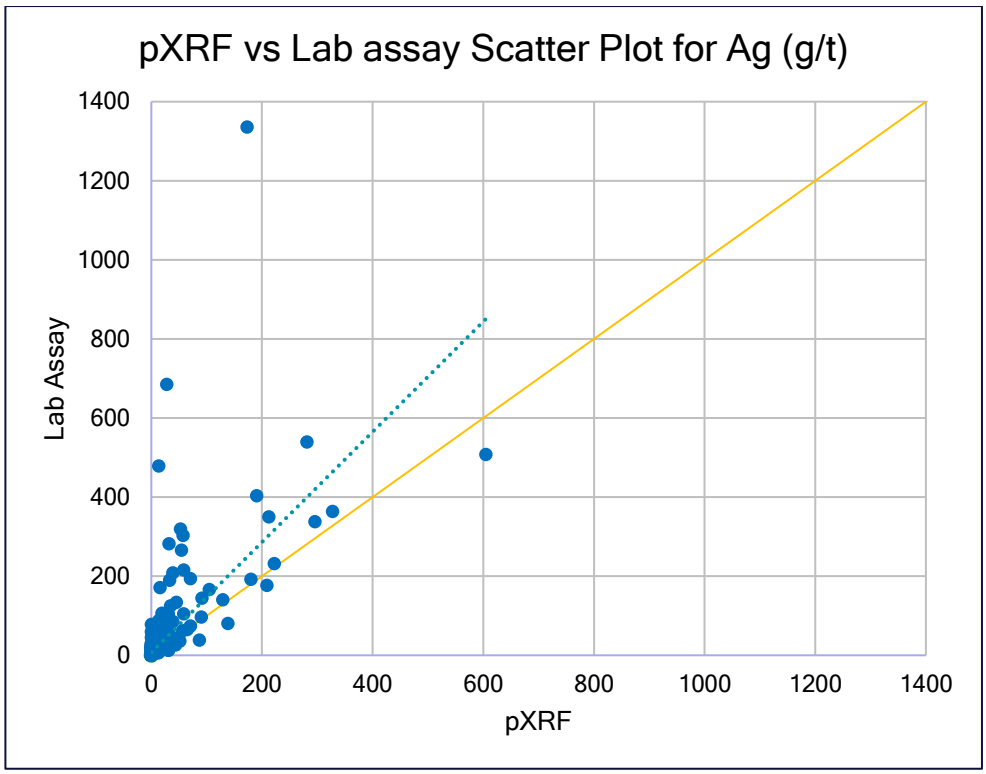


*Figure 1 - pXRF vs Assays with trendlines for MR24-186, 188, 190 and 191*[2]

[2] For previous drill results refer to the Company's ASX announcements dated 22 August 2024, 2 September 2024, 12 September 2024, 24 September 2024 & 1 October.

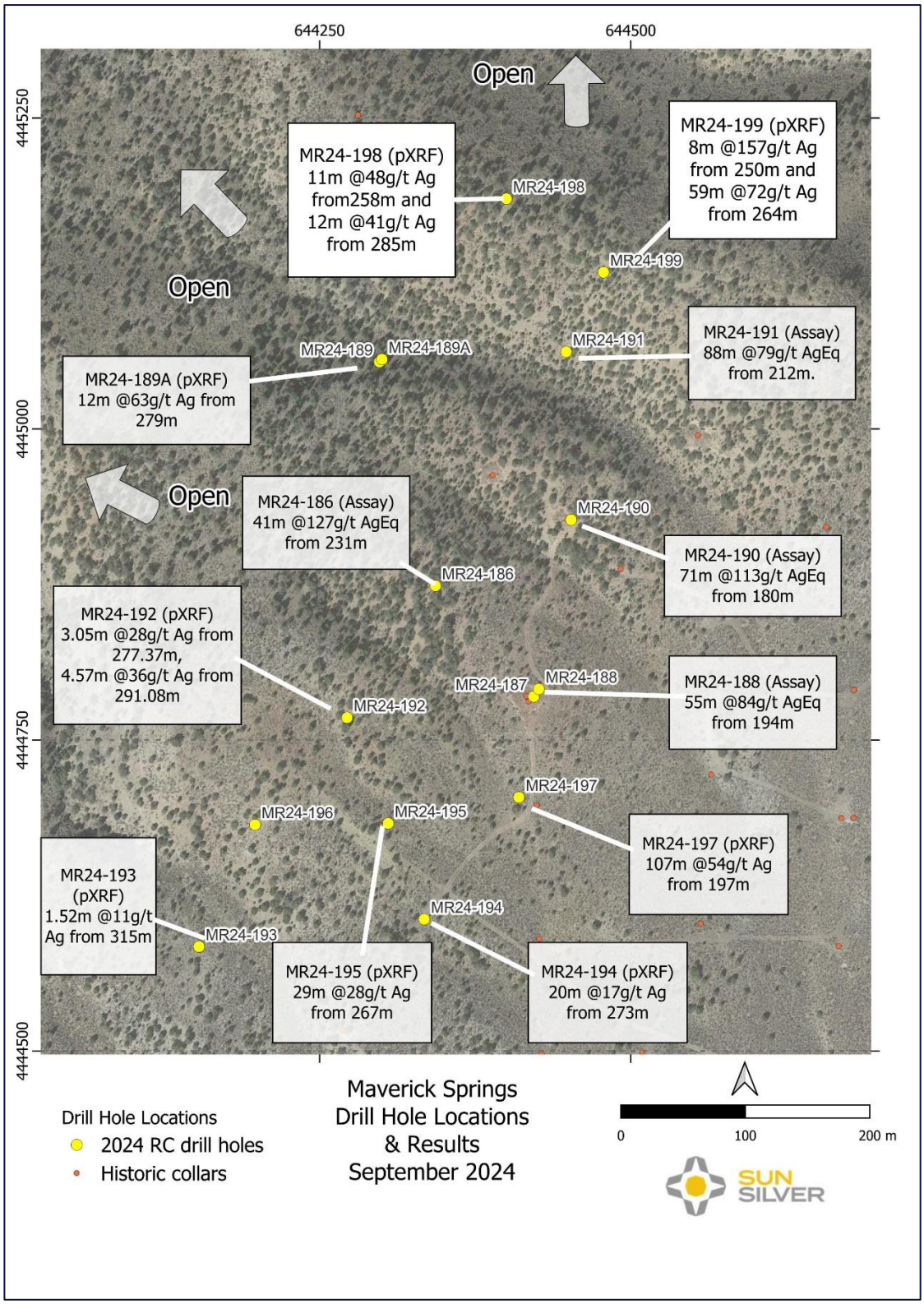


*Figure 2 - Maverick Springs drill-hole location plan.*[3]

[3] For previous drill results refer to the Company's ASX announcements dated 22 August 2024, 2 September 2024, 12 September 2024, 24 September 2024 & 1 October.

## 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.

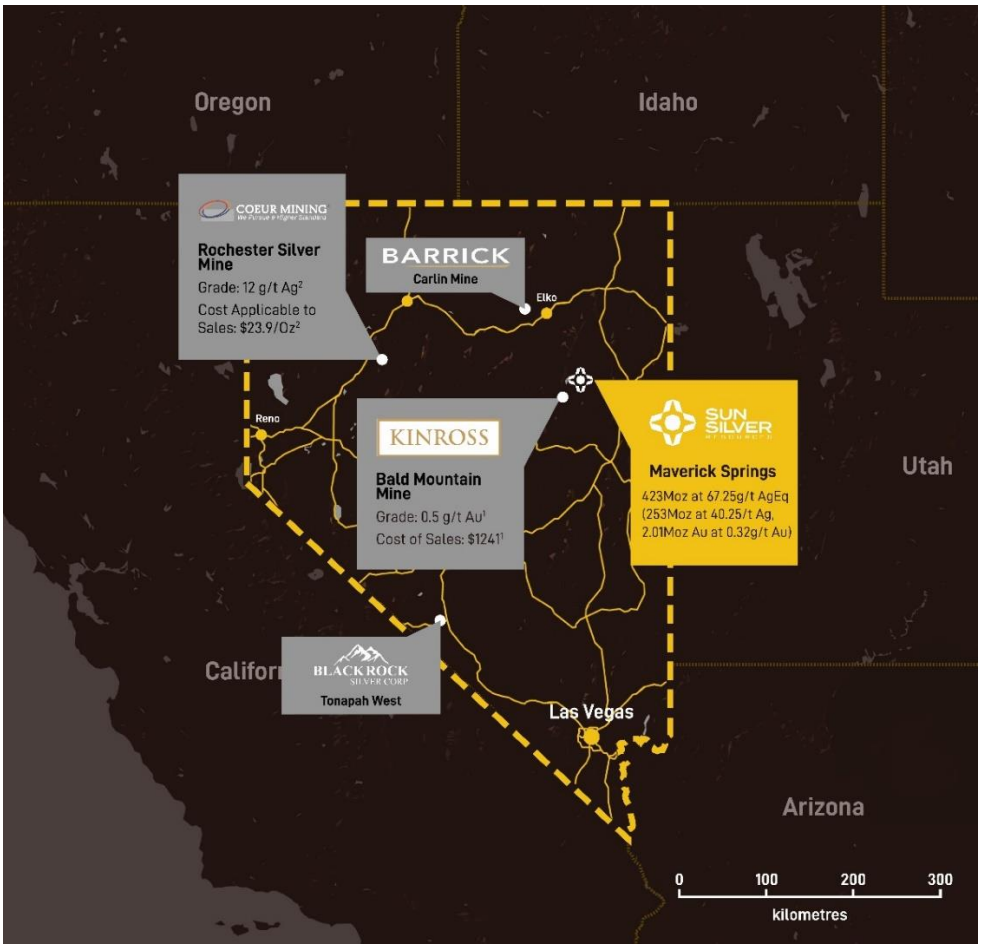


*Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.*

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 (423Mozof contained silver equivalent)[4].

Metal equivalent AgEq uses a ratio of 85 and is calculated by Ag + Au x 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 $2504USD and silver at $29.4USD shows a ratio of 85, demonstrating continued validity of this number.

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.

[4] 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**

*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 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 Box 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 ASX announcements dated 22 August 2024, 28 August 2024, 2 September 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 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 | 2263 | 0 | -90 | 2024 |
| **MR24-199** | 338 | 644478 | 4445091 | 2244 | 0 | -90 | 2024 |

NAD 83 UTM Zone 11N

## Appendix 2 – pXRF results

| Hole ID | Hole Target | From (m) | To (m) | Ag avg (ppm) | As avg (ppm) | Sb avg (ppm) | pXRF Readings |
|---|---|---|---|---|---|---|---|
| MR24-198 | Extension | 0.00 | 249.94 | 0 | 29 | 0 | 1 |
| MR24-198 | Extension | 249.94 | 251.46 | 0 | 82 | 0 | 3 |
| MR24-198 | Extension | 251.46 | 252.98 | 0 | 47 | 0 | 3 |
| MR24-198 | Extension | 252.98 | 254.51 | 0 | 17 | 0 | 3 |
| MR24-198 | Extension | 254.51 | 256.03 | 0 | 82 | 0 | 3 |
| MR24-198 | Extension | 256.03 | 257.56 | 0 | 79 | 0 | 3 |
| MR24-198 | Extension | 257.56 | 259.08 | 44 | 106 | 26 | 3 |
| MR24-198 | Extension | 259.08 | 260.60 | 0 | 94 | 0 | 3 |
| MR24-198 | Extension | 260.60 | 262.13 | 0 | 84 | 0 | 3 |
| MR24-198 | Extension | 262.13 | 263.65 | 21 | 182 | 12 | 3 |
| MR24-198 | Extension | 263.65 | 265.18 | 5 | 134 | 14 | 3 |
| MR24-198 | Extension | 265.18 | 266.70 | 102 | 127 | 25 | 3 |
| MR24-198 | Extension | 266.70 | 268.22 | 161 | 93 | 85 | 3 |
| MR24-198 | Extension | 268.22 | 269.75 | 0 | 36 | 0 | 3 |
| MR24-198 | Extension | 269.75 | 271.27 | 0 | 36 | 0 | 3 |
| MR24-198 | Extension | 271.27 | 272.80 | 0 | 39 | 26 | 3 |
| MR24-198 | Extension | 272.80 | 274.32 | 0 | 272 | 75 | 3 |
| MR24-198 | Extension | 274.32 | 275.84 | 0 | 82 | 0 | 3 |
| MR24-198 | Extension | 275.84 | 277.37 | 0 | 81 | 0 | 3 |
| MR24-198 | Extension | 277.37 | 278.89 | 0 | 1935 | 76 | 3 |
| MR24-198 | Extension | 278.89 | 280.42 | 0 | 396 | 0 | 3 |
| MR24-198 | Extension | 280.42 | 281.94 | 0 | 467 | 39 | 3 |
| MR24-198 | Extension | 281.94 | 283.46 | 0 | 89 | 0 | 3 |
| MR24-198 | Extension | 283.46 | 284.99 | 0 | 125 | 0 | 3 |
| MR24-198 | Extension | 284.99 | 286.51 | 35 | 172 | 43 | 3 |
| MR24-198 | Extension | 286.51 | 288.04 | 39 | 194 | 0 | 3 |

| Hole ID | Hole Target | From (m) | To (m) | Ag avg (ppm) | As avg (ppm) | Sb avg (ppm) | pXRF Readings |
|---|---|---|---|---|---|---|---|
| MR24-198 | Extension | 288.04 | 289.56 | 45 | 192 | 115 | 3 |
| MR24-198 | Extension | 289.56 | 291.08 | 14 | 134 | 54 | 3 |
| MR24-198 | Extension | 291.08 | 292.61 | 25 | 173 | 23 | 3 |
| MR24-198 | Extension | 292.61 | 294.13 | 24 | 85 | 36 | 3 |
| MR24-198 | Extension | 294.13 | 295.66 | 120 | 76 | 58 | 3 |
| MR24-198 | Extension | 295.66 | 297.18 | 28 | 110 | 82 | 3 |
| MR24-198 | Extension | 297.18 | 298.70 | 0 | 59 | 0 | 3 |
| MR24-198 | Extension | 298.70 | 300.23 | 0 | 60 | 0 | 3 |
| MR24-198 | Extension | 300.23 | 301.75 | 0 | 44 | 0 | 3 |
| MR24-198 | Extension | 301.75 | 303.28 | 0 | 25 | 0 | 3 |
| MR24-198 | Extension | 303.28 | 304.80 | 0 | 9 | 0 | 3 |
| MR24-198 | Extension | 304.80 | 342.90 | 0 | 9 | 0 | 1 |
| MR24-198 | Extension | 342.90 | 350.82 | NS | NS | NS | NA |
| MR24-199 | Extension | 0.00 | 213.36 | 0 | 29 | 1 | 1 |
| MR24-199 | Extension | 213.36 | 214.88 | 0 | 17 | 0 | 2 |
| MR24-199 | Extension | 214.88 | 216.41 | 0 | 22 | 0 | 2 |
| MR24-199 | Extension | 216.41 | 217.93 | 0 | 13 | 0 | 2 |
| MR24-199 | Extension | 217.93 | 219.46 | 0 | 35 | 19 | 2 |
| MR24-199 | Extension | 219.46 | 220.98 | 0 | 26 | 0 | 3 |
| MR24-199 | Extension | 220.98 | 222.50 | 0 | 79 | 11 | 3 |
| MR24-199 | Extension | 222.50 | 224.03 | 10 | 426 | 11 | 3 |
| MR24-199 | Extension | 224.03 | 225.55 | 9 | 750 | 39 | 3 |
| MR24-199 | Extension | 225.55 | 227.08 | 0 | 213 | 55 | 3 |
| MR24-199 | Extension | 227.08 | 228.60 | 0 | 216 | 39 | 3 |
| MR24-199 | Extension | 228.60 | 230.12 | 0 | 230 | 25 | 3 |
| MR24-199 | Extension | 230.12 | 231.65 | 45 | 743 | 55 | 3 |
| MR24-199 | Extension | 231.65 | 233.17 | 22 | 175 | 34 | 3 |
| MR24-199 | Extension | 233.17 | 234.70 | 0 | 24 | 13 | 3 |
| MR24-199 | Extension | 234.70 | 236.22 | 0 | 55 | 0 | 3 |
| MR24-199 | Extension | 236.22 | 237.74 | 0 | 91 | 11 | 3 |
| MR24-199 | Extension | 237.74 | 239.27 | 4 | 38 | 0 | 3 |
| MR24-199 | Extension | 239.27 | 240.79 | 4 | 50 | 0 | 3 |
| MR24-199 | Extension | 240.79 | 242.32 | 5 | 111 | 49 | 3 |
| MR24-199 | Extension | 242.32 | 243.84 | 5 | 101 | 21 | 3 |
| MR24-199 | Extension | 243.84 | 245.36 | 0 | 39 | 16 | 3 |
| MR24-199 | Extension | 245.36 | 246.89 | 0 | 20 | 13 | 3 |
| MR24-199 | Extension | 246.89 | 248.41 | 3 | 133 | 93 | 3 |
| MR24-199 | Extension | 248.41 | 249.94 | 4 | 56 | 151 | 3 |
| MR24-199 | Extension | 249.94 | 251.46 | 15 | 66 | 109 | 3 |
| MR24-199 | Extension | 251.46 | 252.98 | 43 | 119 | 134 | 3 |
| MR24-199 | Extension | 252.98 | 254.51 | 24 | 79 | 67 | 3 |
| MR24-199 | Extension | 254.51 | 256.03 | 524 | 289 | 238 | 3 |
| MR24-199 | Extension | 256.03 | 257.56 | 177 | 293 | 224 | 3 |
| MR24-199 | Extension | 257.56 | 259.08 | 0 | 63 | 59 | 3 |
| MR24-199 | Extension | 259.08 | 260.60 | 0 | 41 | 13 | 3 |
| MR24-199 | Extension | 260.60 | 262.13 | 0 | 90 | 43 | 3 |
| MR24-199 | Extension | 262.13 | 263.65 | 0 | 110 | 56 | 3 |
| MR24-199 | Extension | 263.65 | 265.18 | 117 | 169 | 94 | 3 |
| MR24-199 | Extension | 265.18 | 266.70 | 35 | 181 | 96 | 3 |
| MR24-199 | Extension | 266.70 | 268.22 | 5 | 64 | 0 | 3 |
| MR24-199 | Extension | 268.22 | 269.75 | 4 | 172 | 71 | 3 |
| MR24-199 | Extension | 269.75 | 271.27 | 28 | 740 | 130 | 3 |
| MR24-199 | Extension | 271.27 | 272.80 | 5 | 437 | 31 | 3 |

| Hole ID | Hole Target | From (m) | To (m) | Ag avg (ppm) | As avg (ppm) | Sb avg (ppm) | pXRF Readings |
|---|---|---|---|---|---|---|---|
| MR24-199 | Extension | 272.80 | 274.32 | 0 | 126 | 11 | 3 |
| MR24-199 | Extension | 274.32 | 275.84 | 5 | 61 | 11 | 3 |
| MR24-199 | Extension | 275.84 | 277.37 | 4 | 122 | 20 | 3 |
| MR24-199 | Extension | 277.37 | 278.89 | 5 | 119 | 11 | 3 |
| MR24-199 | Extension | 278.89 | 280.42 | 0 | 158 | 0 | 3 |
| MR24-199 | Extension | 280.42 | 281.94 | 7 | 253 | 81 | 3 |
| MR24-199 | Extension | 281.94 | 283.46 | 34 | 49 | 31 | 3 |
| MR24-199 | Extension | 283.46 | 284.99 | 19 | 36 | 19 | 3 |
| MR24-199 | Extension | 284.99 | 286.51 | 7 | 29 | 38 | 3 |
| MR24-199 | Extension | 286.51 | 288.04 | 50 | 79 | 14 | 3 |
| MR24-199 | Extension | 288.04 | 289.56 | 15 | 141 | 29 | 3 |
| MR24-199 | Extension | 289.56 | 291.08 | 34 | 62 | 20 | 3 |
| MR24-199 | Extension | 291.08 | 292.61 | 388 | 171 | 73 | 3 |
| MR24-199 | Extension | 292.61 | 294.13 | 71 | 78 | 0 | 3 |
| MR24-199 | Extension | 294.13 | 295.66 | 56 | 251 | 0 | 3 |
| MR24-199 | Extension | 295.66 | 297.18 | 55 | 106 | 0 | 3 |
| MR24-199 | Extension | 297.18 | 298.70 | 209 | 204 | 0 | 3 |
| MR24-199 | Extension | 298.70 | 300.23 | 52 | 118 | 58 | 3 |
| MR24-199 | Extension | 300.23 | 301.75 | 18 | 235 | 34 | 3 |
| MR24-199 | Extension | 301.75 | 303.28 | 28 | 100 | 18 | 3 |
| MR24-199 | Extension | 303.28 | 304.80 | 13 | 116 | 0 | 3 |
| MR24-199 | Extension | 304.80 | 306.32 | 13 | 42 | 0 | 3 |
| MR24-199 | Extension | 306.32 | 307.85 | 89 | 149 | 29 | 3 |
| MR24-199 | Extension | 307.85 | 309.37 | 57 | 137 | 71 | 3 |
| MR24-199 | Extension | 309.37 | 310.90 | 40 | 85 | 31 | 3 |
| MR24-199 | Extension | 310.90 | 312.42 | 8 | 74 | 23 | 3 |
| MR24-199 | Extension | 312.42 | 313.94 | 116 | 39 | 13 | 3 |
| MR24-199 | Extension | 313.94 | 315.47 | 211 | 24 | 71 | 3 |
| MR24-199 | Extension | 315.47 | 316.99 | 365 | 60 | 105 | 3 |
| MR24-199 | Extension | 316.99 | 318.52 | 279 | 64 | 180 | 3 |
| MR24-199 | Extension | 318.52 | 320.04 | 309 | 160 | 139 | 3 |
| MR24-199 | Extension | 320.04 | 321.56 | 66 | 64 | 41 | 3 |
| MR24-199 | Extension | 321.56 | 323.09 | 8 | 104 | 64 | 3 |
| MR24-199 | Extension | 323.09 | 324.61 | 0 | 419 | 256 | 3 |
| MR24-199 | Extension | 324.61 | 326.14 | 0 | 133 | 0 | 3 |
| MR24-199 | Extension | 326.14 | 327.66 | 0 | 40 | 16 | 3 |
| MR24-199 | Extension | 327.66 | 329.18 | 0 | 34 | 0 | 1 |
| MR24-199 | Extension | 329.18 | 330.71 | 0 | 74 | 84 | 1 |
| MR24-199 | Extension | 330.71 | 332.23 | 0 | 25 | 0 | 1 |
| MR24-199 | Extension | 332.23 | 336.80 | NS | NS | NS | NA |

*Averages represent an average of 3 repeat readings for mineralised (Ag) material. 'ND' or 'Not Detected' values have been treated as 0 for simplicity and numeric analysis. NS represents No Sample recovered from drilling.*

# 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** | • **JORC Code explanation** | • **Commentary** |
| Sampling techniques | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | • Portable XRF has been used on downhole 5ft drill composites by analysing chip tray portions. In zones of interest or where mineralized, the reading has been repeated 3 times with an average taken.<br>• Portable XRF is calibrated daily along with CRM checks during analysis.<br>• Mineralisation determined via pXRF generally where Ag readings average <10g/t Ag.<br>• A Reflex Omni X-42 North Seeking Gyro is used for downhole surveys and is calibrated prior to use, with readings taken every 50ft. |
| Drilling techniques | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. Information below has been summarized for succinct reporting. Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit, 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. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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. | • 2024 drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples collected in large 20x24" bags with water allowed to seep out through canvas bag before analysis. Coarse +2mm material is sieved into chip trays for pXRF analysis.<br>• No sample recovery grade relationships are known to exist at this stage with samples appearing to show good meter delineation. A bias towards lower results in pXRF may be due to loss of fines. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Logging | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • Not relevant to this release. |
| Subsampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • No new drill sample assay results are being reported but the portable XRF analysis is based on drill sample intervals collected into chip trays.<br>• pXRF QAQC includes calibration and analysing CRM in and around mineralised material.<br>• Chip tray analysis may introduce some sample variability and pXRF results are semi-quantitative at this stage.<br>• Silver mineralised intervals are re-analysed three times to reduce variability with the averages taken. |
| Quality of assay data and laboratory tests | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• 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.<br>• 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. | • The pXRF is a SciAps X505 and is calibrated daily. The soils method with 3 beam analysis set to 15 sec per beam for 45 second read time. Laboratory assays will be used to calibrate XRF machine when received.<br>• CRM is analysed at start, end and in-between mineralised intervals.<br>• Results from 2024 and historic drill assays are being checked against pXRF results as received.<br>• pXRF results show some bias of lower Ag grades compared to lab assays in these preliminary checks. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • pXRF and gyro data is exported digitally from devices for import into a digital database.<br>• pXRF results are not assay data, but ND (No Detection) readings from pXRF have been changed to “0” to allow numerical interpretation of results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Location of data points | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • 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.<br>• 2024 drilling uses downhole gyro for surveys.<br>• A 0.5m DTM is used for topographic control.<br>• Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • pXRF data is reported per 5ft (1.52m) sample lengths.<br>• Samples have not been composited. Sample lengths reported reflect down hole drill sample lengths and aggregates of it (5ft /1.52m). |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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. | • The drilling is predominantly conducted at or close to vertical with an average dip of -85°. The dip is approximately perpendicular to the flat-lying mineralisation.<br>• Angled drilling is being used to investigate cross-cutting mineralised structures, with assessment ongoing.<br>• The drill orientation is not expected to have introduced any sampling bias. |
| Sample security | • The measures taken to ensure sample security. | • Not relevant for portable XRF analysis taken on site. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • No audits or reviews of the portable XRF sampling techniques and data has taken place. pXRF results are preliminary only and only lab assays will be used as quantitative analysis and in resource calculations. |

## 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 | • 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.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • The Maverick Springs property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 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.<br>• 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.<br>• 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.<br>• All claims are in good standing and have been legally validated by a US based lawyer specialising in the field |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Gold and silver exploration at the Project area has been carried out by previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.LC.(Harrison) in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016.<br>• 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.<br>• Harrison drilled 2 exploration holes in 1998 for 247m.<br>• Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m.<br>• Silver Standard completed 5 deep RC drill holes for 1,625m in 2008.<br>• Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations. |
| Geology | • Deposit type, geological setting and style of mineralisation. | • Previous Technical Reports have identified the Maverick Springs mineralisation as a Carlin-type or sediment/carbonate hosted disseminated silver-gold deposit. However, the 2022 review by SGS is of the opinion that the deposit has more affinity with a low-sulphidation, epithermal Au-Ag deposit. Carbonate replacement deposits also have similar settings and characteristics. The |

| Criteria | JORC Code explanation | Commentary |
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| | | 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.<br>• 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.<br>• 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 | • 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:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth o hole length.<br>• 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 | • Drill information relevant to this release has been provided above in Appendix 1. |
| Data aggregation methods | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated | • 2024 or historic drilling assay data referenced has previously been reported.<br>• Length weighted portable XRF results have been compiled from raw data to highlight mineralized intervals. Low grades at the top of hole have been averaged/composited together in Appendix 2.<br>• A maximum internal dilution for pXRF results of 6m (4 samples) has been used when reporting mineralised zones. The pXRF has been shown to read 0 in low grade areas where lab assays are anomalous and does not take into account gold for AgEq zones, therefore a larger internal dilution has been used.<br>• Metal equivalent has not been reported in this release. |

| Criteria | JORC Code explanation | Commentary |
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| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | • Drill hole intersections may not always be true widths but generally thought to be close to based on the flat-lying mineralisation and near to vertical drill holes. Review of drill strings in 3D is used to verify this. |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Appropriate maps and figures have been included in this announcement. |
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results | • All relevant and material exploration data to highlight the target areas discussed have been reported or referenced.<br>• The three elements Ag, As and Sb have been reported only as they are deemed to be anomalous in mineralised zones. Additional elements analysed by pXRF are not considered relevant.<br>• Low or no grade zones have had pXRF results averaged together to minimize unnecessary data in tables.<br>• Drill data referenced in this release has been previously reported. |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances | • All relevant and material exploration data for the target areas discussed, have been reported or referenced. |
| Further work | • The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Further work 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<br>• Diagrams are included in the release. |