20th November 2025

Maverick Springs Drilling Continues to Intersect Thick, Consistent Silver-Gold Mineralisation

The latest drilling continues to confirm the continuity, quality, and scale of silver-gold mineralisation at Maverick Springs, underscoring the Project's emergence as a world-class, district-scale precious metals system

Highlights:

- **Recently returned assays from the 2025 drill program have returned an extensive mineralised zone:**
  - **MR25-250 – 102.14m at 105g/t AgEq (72.4g/t Ag, 0.38g/t Au) from 178.92m**

    Including 20.12m at 279g/t AgEq (217.7g/t Ag, 0.72g/t Au) from 212.14m
- **Results continue to validate the continuity, grade consistency, and significant thickness of mineralisation across the Maverick Springs system.**
- **Drilling further supports Maverick Springs' emergence as a world-class, district-scale precious metals deposit with significant silver, gold, and antimony endowment.**
- **Drillhole MR25-250 successfully intercepted mineralisation in line with the existing mineralisation model providing further confidence in the current model while building on mineralisation distribution knowledge of the resource.**
- **Silver recently added to the 2025 US Department of Interior Critical Minerals List enhances both Australian federal and U.S. government interest in Maverick Springs.**
- **China has added silver to its export control list, removed key tax offsets, and increased scrutiny on precious-metal exports, signaling a strategic shift from open trade toward resource sovereignty and supply-chain leverage mirroring previous rare earth export restrictions.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to report further assays from its ongoing 2025 exploration program at the Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs"** or "**the Project**").

Sun Silver Managing Director, Andrew Dornan, said:

"These latest results continue to demonstrate the scale, consistency and quality of the mineralised system at Maverick Springs. With silver and gold trading at record levels, and silver now recognised on the U.S. Critical Minerals List, we are in an exceptional position.

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Table 1 – Significant Down Hole Drilling Intercepts

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
MR25-250	102.14m	**105**	72.4	0.38	178.92
Incl.	20.12m	**279**	217.7	0.72	212.14

Drill hole MR25-250, drilled diamond (HQ) from surface and sampled from 128m to EOH, was a validation twin hole of MR127 previously drilled by Angst in the early 90's and tests a high-grade area in the south-central portion of the mineral resource. Twin holes are being used for mineral resource checks and modelling purposes to validate the legacy dataset at the Project. The drillhole successfully intercepted mineralisation in line with the existing mineralisation model providing further confidence in the current model while building on mineralisation distribution knowledge of the resource. The drill program underway is designed to infill areas for greater drill density to aid in confidence and classification increases while simultaneously verifying historic data provided in the legacy database. This approach combined with metallurgical test work and extensional drilling is being used to advance the Project.

Antimony was also intercepted within the mineralised body with notable anomalism from 195m depth and similar distribution to that noticed in the pulp re-assays of MR127 (44m @0.1% Sb from 181m)[1] with minor differences likely due to sampling and core loss.

Table 2 –Antimony Interval Highlights

Hole ID	Interval (m)	Sb (ppm)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
MR25-250	1.53	563	12.2	1.9	0.12	172.82
MR25-250	3.04	546	69.5	49.3	0.24	189.59
MR25-250	20.21	1,165	198.2	161.2	0.44	195.22
MR25-250	10.52	534	151.0	80.4	0.83	218.08

[1] Refer to the Company's ASX Announcement dated 25 August 2025

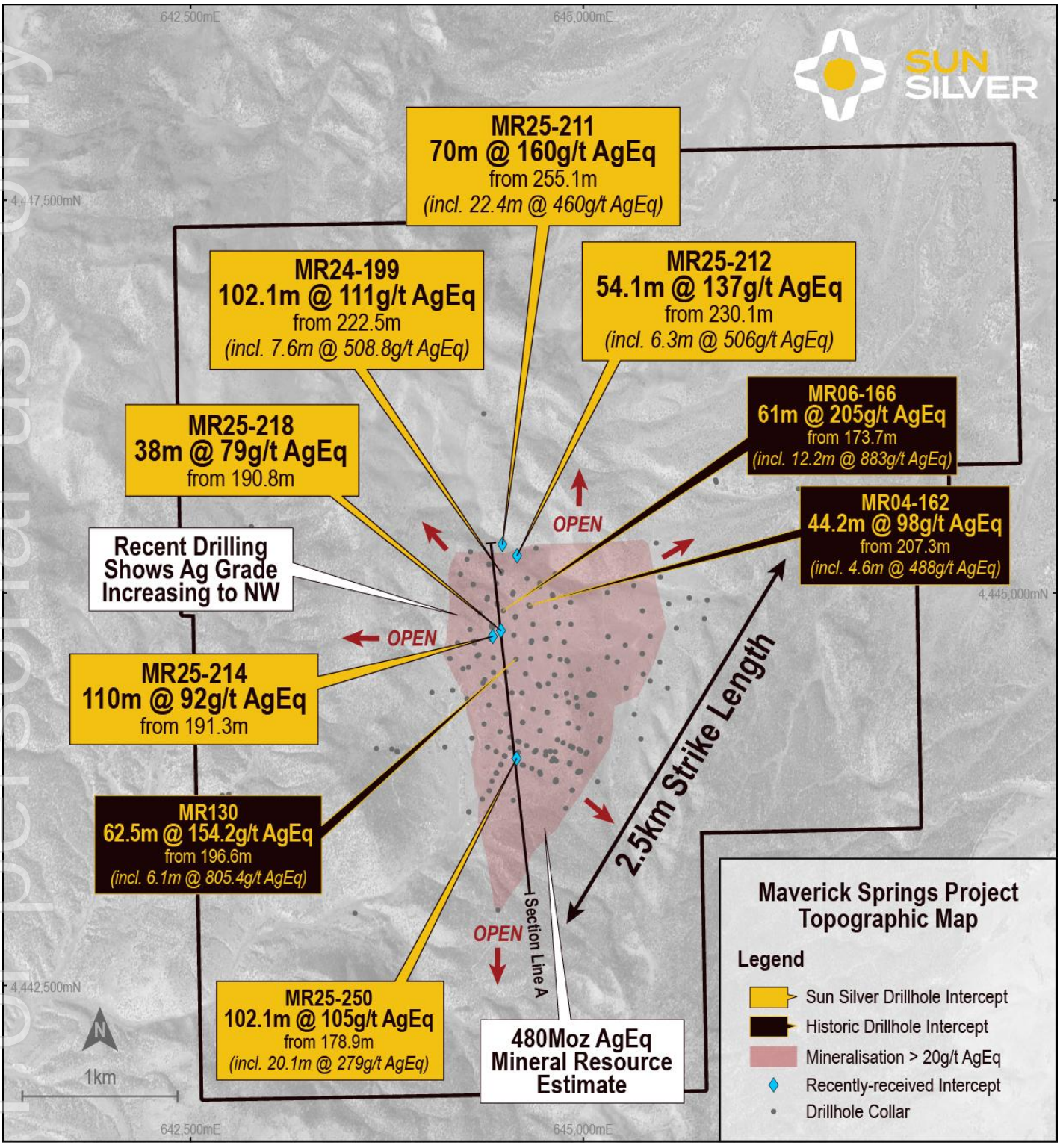

Figure 1 – Plan view of existing and new drill highlights[2]

[2] For previously released exploration results see the Company's ASX Announcements dated 14 January 2025 (MR24-199), 26 March 2025 (MR06-166, MR04-162 and MR130), 2 July 2025 (MR25-211), 3 September 2025 (MR25-212) and 15 October 2025 (MR25-214 and MR25-218).

References to metal equivalents ("**AgEq**") are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,412.50 and a silver price of USD$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. Therefore:

AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) or,

AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85)))

Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's Prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of the Project. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

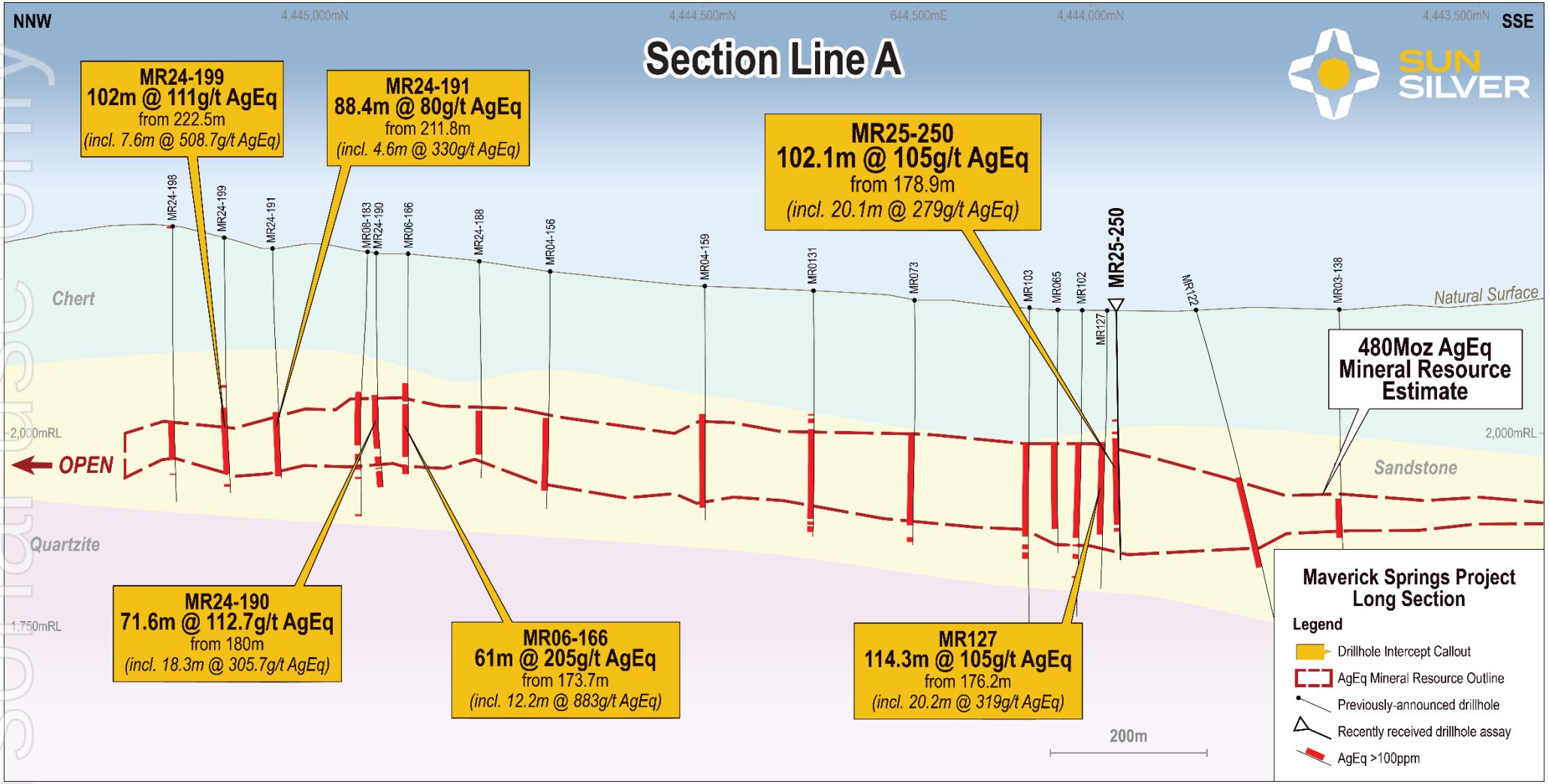

Figure 2 – Long Section Line A as detailed within Figure 1[3]

[3] For previously released exploration results see the Company's ASX Announcements dated 12 September 2024 (MR24-191), 24 September 2024 (MR24-190), 14 January 2025 (MR24-199) and 26 March 2025 (MR06-166 and MR127).

Maverick Springs Project

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

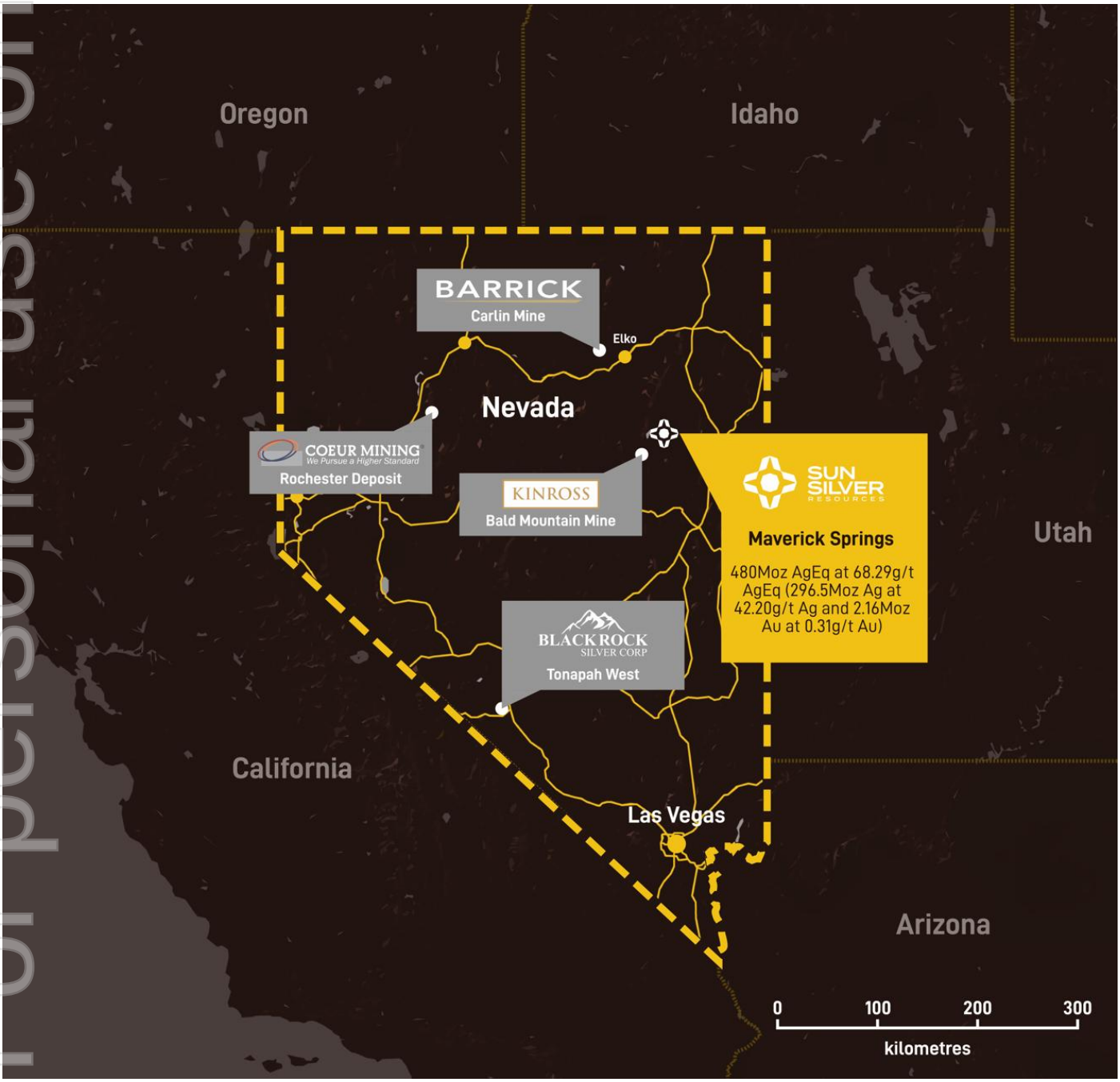

Figure 3 – Sun Silver's Maverick Springs Project location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 218Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.2Moz of contained gold (480Moz of contained silver equivalent)[4].

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

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

*The information in this announcement that relates to previously reported Exploration Results or Estimates of Mineral Resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 12 September 2024, 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 25 August 2025, 3 September 2025 and 15 October 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the 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.*

[4] For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 26 March 2025.

ANNEXURE A – Maverick Springs Mineral Resource

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30	218,541,000	479.8	68.29	296.5	42.2	2.16	0.31

1. Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
2. Refer to the Company's ASX announcement dated 26 March 2025 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
3. References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,412.50 and a silver price of USD$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85))). Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

APPENDIX A – Drill hole details

Hole ID	Drill Hole Type	Easting	Northing	RL	Dip/Azi	Total Depth (m)
MR25-250	DD (HQ)	644,579	4,443,973	2170	-90/000	331.01

*Coordinates in NAD83 UTM Zone 11N.

APPENDIX B – Drill assay results

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-250	HQ	0	128.63	NS			
MR25-250	HQ	128.63	130.15	0.003	0.15	16	1
MR25-250	HQ	130.15	131.67	0.003	0.15	10	1
MR25-250	HQ	131.67	133.2	0.008	0.15	8	2
MR25-250	HQ	133.2	134.72	0.003	0.15	11	11
MR25-250	HQ	134.72	136.25	0.0015	0.15	14	16
MR25-250	HQ	136.25	137.77	0.0015	0.15	47	17
MR25-250	HQ	137.77	139.29	0.003	0.15	66	19
MR25-250	HQ	139.29	140.82	0.0015	0.15	76	22
MR25-250	HQ	140.82	142.34	0.0015	0.15	146	20
MR25-250	HQ	142.34	143.87	0.006	0.15	162	25
MR25-250	HQ	143.87	145.39	0.006	0.3	174	23
MR25-250	HQ	145.39	146.91	0.03	0.3	184	117
MR25-250	HQ	146.91	148.44	0.017	0.9	257	438
MR25-250	HQ	148.44	149.05	0.25	0.7	238	529
MR25-250	HQ	149.05	149.66	0.163	2	279	296
MR25-250	HQ	149.66	150.72	0.024	0.9	230	821
MR25-250	HQ	150.72	152.25	0.018	0.7	109	139
MR25-250	HQ	152.25	153.77	0.003	0.7	131	151
MR25-250	HQ	153.77	155.3	0.011	1.4	163	453
MR25-250	HQ	155.3	156.82	0.041	0.4	276	265
MR25-250	HQ	156.82	158.34	0.017	0.5	652	126
MR25-250	HQ	158.34	159.87	0.025	0.9	1666	61

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-250	HQ	159.87	161.39	0.055	1.1	2014	56
MR25-250	HQ	161.39	162.15	0.023	0.7	2212	52
MR25-250	HQ	162.15	163.68	0.024	2	1460	221
MR25-250	HQ	163.68	165.2	0.033	0.6	873	51
MR25-250	HQ	165.2	166.73	0.176	0.8	1372	160
MR25-250	HQ	166.73	168.25	0.033	0.7	1284	477
MR25-250	HQ	168.25	169.77	0.044	1.5	931	339
MR25-250	HQ	169.77	171.3	0.048	1.4	944	306
MR25-250	HQ	171.3	172.82	0.073	1.4	2028	159
MR25-250	HQ	172.82	174.35	0.121	1.9	1357	563
MR25-250	HQ	174.35	175.87	0.147	2	2422	130
MR25-250	HQ	175.87	177.39	0.132	1.9	1684	49
MR25-250	HQ	177.39	178.92	0.107	1.1	1242	173
MR25-250	HQ	178.92	180.44	0.165	1.3	808	175
MR25-250	HQ	180.44	181.97	0.13	3.8	620	189
MR25-250	HQ	181.97	183.49	0.231	3.6	432	308
MR25-250	HQ	183.49	185.01	0.123	1.8	578	387
MR25-250	HQ	185.01	186.54	0.16	3.1	695	348
MR25-250	HQ	186.54	188.06	0.143	3.9	659	329
MR25-250	HQ	188.06	189.59	0.134	3.8	747	387
MR25-250	HQ	189.59	191.11	0.212	9.6	617	500
MR25-250	HQ	191.11	192.63	0.264	88.9	765	592
MR25-250	HQ	192.63	193.4	0.287	22.9	1286	493
MR25-250	HQ	193.4	195.22	NS			
MR25-250	HQ	195.22	195.68	0.265	12.3	882	1896
MR25-250	HQ	195.68	197.21	0.361	9	1463	1088
MR25-250	HQ	197.21	198.73	0.324	8.1	1891	445
MR25-250	HQ	198.73	200.25	0.402	16.5	1100	707
MR25-250	HQ	200.25	201.78	0.452	42.8	1676	652
MR25-250	HQ	201.78	203.3	0.463	126	1113	2315
MR25-250	HQ	203.3	204.83	0.368	38.1	1049	925
MR25-250	HQ	204.83	206.35	0.412	28.5	1249	949
MR25-250	HQ	206.35	207.57	0.293	17.1	834	1195
MR25-250	HQ	207.57	209.09	0.219	9.9	883	1618
MR25-250	HQ	209.09	210.62	0.446	16.8	1258	1232
MR25-250	HQ	210.62	212.14	0.356	11.8	753	1027
MR25-250	HQ	212.14	213.06	0.264	106	681	1302
MR25-250	HQ	213.06	213.51	1.6	2259	678	3075
MR25-250	HQ	213.51	213.76	0.413	1200	597	993
MR25-250	HQ	213.76	213.97	0.521	487	519	1469
MR25-250	HQ	213.97	214.43	0.653	435	652	1247
MR25-250	HQ	214.43	214.58	0.629	350	1001	157
MR25-250	HQ	214.58	214.88	NS			
MR25-250	HQ	214.88	215.13	0.704	1541	1352	1781
MR25-250	HQ	215.13	215.43	2.56	2029	4437	1143
MR25-250	HQ	215.43	216.41	0.538	57.8	1290	101
MR25-250	HQ	216.41	217.02	0.62	211	1691	249
MR25-250	HQ	217.02	218.08	0.65	168	4728	229
MR25-250	HQ	218.08	218.42	2.41	550	4293	871
MR25-250	HQ	218.42	219.64	0.949	194	4411	255
MR25-250	HQ	219.64	219.97	0.772	54	1910	831
MR25-250	HQ	219.97	220.07	NS			
MR25-250	HQ	220.07	221.13	0.69	32.3	958	320
MR25-250	HQ	221.13	222.41	0.856	23.9	1074	281
MR25-250	HQ	222.41	223.63	0.835	25.1	629	430
MR25-250	HQ	223.63	223.91	NS			
MR25-250	HQ	223.91	225.09	0.72	24	580	320
MR25-250	HQ	225.09	226.62	0.858	52.3	658	1243
MR25-250	HQ	226.62	228.14	0.786	51.1	998	526
MR25-250	HQ	228.14	228.6	0.671	267	853	936
MR25-250	HQ	228.6	230.12	0.591	107	1633	306
MR25-250	HQ	230.12	230.92	0.315	105	1006	269
MR25-250	HQ	230.92	231.65	0.298	100	891	192
MR25-250	HQ	231.65	232.26	0.328	145	892	523
MR25-250	HQ	232.26	233.78	NS			
MR25-250	HQ	233.78	233.99	0.322	143	686	612
MR25-250	HQ	233.99	234.42	NS			
MR25-250	HQ	234.42	234.67	0.209	99.7	2854	196
MR25-250	HQ	234.67	235.03	NS			

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-250	HQ	235.03	235.24	0.203	230	2256	477
MR25-250	HQ	235.24	236.07	NS			
MR25-250	HQ	236.07	236.37	0.119	49.5	326	111
MR25-250	HQ	236.37	237.13	0.168	87.2	614	284
MR25-250	HQ	237.13	238.35	NS			
MR25-250	HQ	238.35	238.75	0.213	99.1	703	60
MR25-250	HQ	238.75	239.63	0.901	64.8	865	422
MR25-250	HQ	239.63	239.94	0.348	47.5	533	277
MR25-250	HQ	239.94	240.18	0.298	32.4	510	209
MR25-250	HQ	240.18	241.13	0.144	14.2	479	56
MR25-250	HQ	241.13	242.35	0.221	21.2	391	54
MR25-250	HQ	242.35	242.68	0.445	28.3	519	62
MR25-250	HQ	242.68	243.05	0.769	52	1158	243
MR25-250	HQ	243.05	243.66	0.625	63.2	1464	597
MR25-250	HQ	243.66	244.21	0.403	79.1	1453	1317
MR25-250	HQ	244.21	244.51	0.438	60.9	782	1304
MR25-250	HQ	244.51	246.03	0.562	66.7	622	530
MR25-250	HQ	246.03	246.95	0.288	93.9	619	152
MR25-250	HQ	246.95	247.19	NS			
MR25-250	HQ	247.19	247.74	0.179	64	248	171
MR25-250	HQ	247.74	248.11	0.607	77.1	544	262
MR25-250	HQ	248.11	248.69	0	0	0	0
MR25-250	HQ	248.69	249.17	0.423	47.8	451	218
MR25-250	HQ	249.17	249.51	NS			
MR25-250	HQ	249.51	249.94	0.115	92	228	658
MR25-250	HQ	249.94	251.4	0.255	55.8	347	500
MR25-250	HQ	251.4	252.4	0.103	21.3	167	108
MR25-250	HQ	252.4	252.74	NS			
MR25-250	HQ	252.74	252.86	0.281	67.8	413	270
MR25-250	HQ	252.86	252.95	NS			
MR25-250	HQ	252.95	254.26	0.262	51	391	302
MR25-250	HQ	254.26	255.7	0.285	29.2	429	410
MR25-250	HQ	255.7	256.64	0.361	56.7	298	315
MR25-250	HQ	256.64	257.43	0.268	41.1	209	222
MR25-250	HQ	257.43	257.68	NS			
MR25-250	HQ	257.68	258.35	0.758	52.5	389	186
MR25-250	HQ	258.35	259.57	0.34	68.7	394	354
MR25-250	HQ	259.57	259.87	0.325	44.2	252	341
MR25-250	HQ	259.87	260.82	0.22	81.6	518	159
MR25-250	HQ	260.82	262.34	0.463	73.2	387	238
MR25-250	HQ	262.34	263.59	0.199	50.8	523	256
MR25-250	HQ	263.59	265.12	0.487	28.7	438	320
MR25-250	HQ	265.12	265.36	0.488	42.4	1197	166
MR25-250	HQ	265.36	266.21	NS			
MR25-250	HQ	266.21	267.37	0.85	44	2035	324
MR25-250	HQ	267.37	267.92	0.608	23.2	221	179
MR25-250	HQ	267.92	268.13	NS			
MR25-250	HQ	268.13	268.83	0.285	15.9	303	170
MR25-250	HQ	268.83	270.27	0.551	26.8	478	174
MR25-250	HQ	270.27	270.45	0.189	65.9	1849	47
MR25-250	HQ	270.45	270.72	NS			
MR25-250	HQ	270.72	271.55	0.338	38.7	1698	215
MR25-250	HQ	271.55	271.88	NS			
MR25-250	HQ	271.88	272.89	0.185	24.3	525	138
MR25-250	HQ	272.89	273.19	NS			
MR25-250	HQ	273.19	273.98	0.29	25.6	522	133
MR25-250	HQ	273.98	275.51	0.373	43.7	622	132
MR25-250	HQ	275.51	276.12	0.847	87.9	1109	297
MR25-250	HQ	276.12	276.79	1.04	86.9	733	269
MR25-250	HQ	276.79	276.97	0	0.15	1	1
MR25-250	HQ	276.97	278.4	0.266	252	460	303
MR25-250	HQ	278.4	279.14	NS			
MR25-250	HQ	279.14	280.11	0.833	36.5	1017	124
MR25-250	HQ	280.11	281.06	0.312	15.2	491	284
MR25-250	HQ	281.06	282	NS			
MR25-250	HQ	282	282.37	0.232	12.9	278	178
MR25-250	HQ	282.37	283.37	NS			
MR25-250	HQ	283.37	283.52	0.102	8.4	151	60
MR25-250	HQ	283.52	283.98	NS			

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-250	HQ	283.98	284.38	0.195	7.6	168	60
MR25-250	HQ	284.38	284.87	NS			
MR25-250	HQ	284.87	285.08	0.14	10.8	231	182
MR25-250	HQ	285.08	285.66	NS			
MR25-250	HQ	285.66	285.9	0.136	17	391	559
MR25-250	HQ	285.9	286.45	NS			
MR25-250	HQ	286.45	286.66	0.258	39.3	277	145
MR25-250	HQ	286.66	287.43	NS			
MR25-250	HQ	287.43	287.58	0.25	61.1	311	463
MR25-250	HQ	287.58	288.25	NS			
MR25-250	HQ	288.25	288.4	0.231	16.7	306	234
MR25-250	HQ	288.4	288.65	NS			
MR25-250	HQ	288.65	289.32	0.296	17.6	377	236
MR25-250	HQ	289.32	289.56	0.392	28	650	38
MR25-250	HQ	289.56	290.78	0.071	5.7	143	54
MR25-250	HQ	290.78	291.11	0.165	14	347	121
MR25-250	HQ	291.11	291.94	NS			
MR25-250	HQ	291.94	292.85	0.06	11.5	462	44
MR25-250	HQ	292.85	293.22	NS			
MR25-250	HQ	293.22	294.74	0.043	2.8	189	27
MR25-250	HQ	294.74	295.53	0.048	2	102	14
MR25-250	HQ	295.53	296.39	NS			
MR25-250	HQ	296.39	297.3	0.039	2.4	145	25
MR25-250	HQ	297.3	297.55	0.231	36.9	568	96
MR25-250	HQ	297.55	297.76	NS			
MR25-250	HQ	297.76	298.06	0.177	27.2	4059	146
MR25-250	HQ	298.06	299.31	0.019	0.15	1734	54
MR25-250	HQ	299.31	300.23	0.022	0.15	998	27
MR25-250	HQ	300.23	301.75	0.0015	0.15	181	12
MR25-250	HQ	301.75	302.21	0.0015	0.5	55	12
MR25-250	HQ	302.21	303.43	0.0015	1.4	67	14
MR25-250	HQ	303.43	303.64	NS			
MR25-250	HQ	303.64	304.83	0.0015	1.7	53	16
MR25-250	HQ	304.83	305.41	0.0015	2.5	50	15
MR25-250	HQ	305.41	305.84	NS			
MR25-250	HQ	305.84	306.63	0.006	1.2	60	12
MR25-250	HQ	306.63	307.45	0.0015	0.4	26	11
MR25-250	HQ	307.45	308.46	0.0015	0.15	20	4
MR25-250	HQ	308.46	309.98	0.0015	0.4	16	3
MR25-250	HQ	309.98	311.51	0.006	0.8	48	13
MR25-250	HQ	311.51	313.03	0.0015	0.4	38	11
MR25-250	HQ	313.03	314.19	0.0015	0.15	38	10
MR25-250	HQ	314.19	314.55	NS			
MR25-250	HQ	314.55	315.38	0.003	0.3	36	8
MR25-250	HQ	315.38	316.08	NS			
MR25-250	HQ	316.08	316.84	0.007	0.3	44	9
MR25-250	HQ	316.84	317.6	NS			
MR25-250	HQ	317.6	318.33	0.022	0.15	24	4
MR25-250	HQ	318.33	318.52	NS			
MR25-250	HQ	318.52	319.46	0.0015	0.15	21	2
MR25-250	HQ	319.46	320.38	0.0015	0.15	18	2
MR25-250	HQ	320.38	320.65	NS			
MR25-250	HQ	320.65	321.62	0.0015	0.15	24	9
MR25-250	HQ	321.62	322.23	NS			
MR25-250	HQ	322.23	323.7	0.004	0.15	21	8
MR25-250	HQ	323.7	324.61	0.0015	0.15	23	8
MR25-250	HQ	324.61	325.22	NS			
MR25-250	HQ	325.22	326.75	0.0015	0.15	18	3
MR25-250	HQ	326.75	327.9	0.0015	0.15	22	10
MR25-250	HQ	327.9	328.27	NS			
MR25-250	HQ	328.27	329.06	0.0015	0.15	27	13
MR25-250	HQ	329.06	329.79	NS			
MR25-250	HQ	329.79	330.68	0.005	0.15	23	12
MR25-250	HQ	330.68	331.01	NS			

No sample (NS) intervals typically represent core loss, NSR = No Significant Result

JORC Code, 2012 – Table 1

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	**2025** • 2025 RC drilling includes reverse circulation drill chips which utilise a rotary wet splitter for wet sample collection at 5ft intervals (1.52m) into large bags contained in 3 gallon buckets which are dried before dispatch in effort to reduce loss of fines and produce representative sample. • 2025 diamond drilling includes HQ and PQ core drilling from surface and as diamond tails. Core is measured and cut in half for sampling intervals 0.12 to 2m in length. • 2025 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS or OES, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by 30g fire assay with ICP-OES. • Samples delineated by drill string and downhole surveys utilise a Reflex Omni X-42 North Seeking Gyro calibrated prior to use, with readings taken approximately every 50ft. • All samples are weighed before analysis.
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).	**2025** • 2025 RC drilling is using a Foremost Apex 65 track mounted rig drilling 5" holes. Drill intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area. • Diamond drilling utilises triple tube for HQ or PQ size core drilling by a track mounted Longyear LF 90 drill rig or Hydrocore 4000. • Diamond drilling is often as diamond tails with RC precollar depths varying based on mineralisation potential and overburden thickness. • Core is not oriented due to ground conditions.
Drill sample recovery	• 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.	**2025** • RC drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples in large 20x24" bags with water allowed to seep out through canvas bag before analysis. • Poor sample recovery is recorded by visual inspection and laboratory weights. • No Sample is generally due to broken ground conditions. • Sample recovery does not appear to contribute to a sample bias from results received so far. • Diamond drilling recoveries are measured on drill core and against run lengths. Core loss is recorded as no sample intervals. Core loss is typical in heavily broken ground.

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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• 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 and relogging remains ongoing. • 100% of 2024 drilling has been logged. • Logging intervals are in imperial units and are converted to metric. • 2025 logging remains ongoing.
Subsampling techniques and sample preparation	• 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.	**2025 Drilling** • 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. • Diamond core is cut down the longitudinal axis with half core sampled. Sample lengths vary from 0.12m to 2m. Samples are made around intervals of core loss. • Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery in broken difficult to drill ground. • 2025 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 in 20 samples near mineralisation, and ~1 in 40 in overburden. Core duplicates represent quarter core.
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. • 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.	• Laboratory procedures are considered total (analysis of gold by fire assay, and all other elements by four-acid-digest). Overlimit samples are sent for re-assay by additional laboratory techniques. All silver over 100ppm is analysed by gravimetric fire assay. • Internal lab and field inserted QC as blanks, standards and duplicates show acceptable results. 2025 analysis is ongoing with each drill hole received. Failed QC is rectified through re-analysis of pulps.
Verification of sampling and assaying	• 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.	• Assay data below detection limit is reported as a negative from the lab, this has been converted to a number half the detection limit, so no negative values are in the database for future resource work. Eg. --0.05 is changed to 0.025. • Assay results have been converted between ppb,ppm and ounce/ton • Assay intervals are converted between feet and metres (x0.3048). • Drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices. • 2024 and 2025 drilling includes twin drilling of historic drill holes with positive correlations so far and analysis ongoing. • 2024 twin drilling of historic drill holes (2003-2008) showed a bias towards higher silver grades in the 2024 drilling, but a similar grade distribution for gold. This may be due to 4acid digest over 2 acid digest analysis, or changes in sampling method and warrants further investigation. • 2025 core intervals are sampled around core loss. Core loss intervals are designated an assay result of 0 for all elements. 2025 drilling remains ongoing.

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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 2024 drilling and locatable historic collars have been surveyed by DGPS for accurate pickup. This remains ongoing. • 2025 drilling is located by a handheld GPS, with accuracy to within 5m. • DGPS will be used to pickup collars at the end of the active drill program. • Post 2002 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. All new data is recorded in NAD 83 UTM Zone 11.
Data spacing and distribution	• 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.	• Drill holes are generally on 60m and 120m spacing which is considered sufficient to establish geological and grade continuity for Mineral Resource classifications. • Samples have not been composited. Sample lengths reported reflect down-hole drill sample lengths and aggregates of it.
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. • 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°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 or as extensional drilling off existing pads. • 2025 angled extensional holes appear to represent true width. • The drill orientation is not expected to have introduced any sampling bias with analysis ongoing for each drill hole.
Sample security	• The measures taken to ensure sample security.	• Assay samples are prepared on site and collected by the laboratory's transport team.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review undertaken besides documentation of historic activities. • 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. • Wet drilling of RC holes is industry standard for deep drilling in Nevada due to ground conditions and is not expected to introduce sample bias. Verification of RC assay results against diamond core assay results remains ongoing.

Section 2 Reporting of Exploration Results – Maverick Springs Silver Gold Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC 2012 Explanation	Comment
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.* • *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 327 Maverick, Willow and NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management ("BLM") with a total area of approximately 6500 acres. • The tenements are held in the name of Artemis Exploration Company ("AEC"). Sun Silver holds a 100% interest in the Maverick Springs Project. • Gold and Silver Net Smelter Royalties (NSR) to tenement owner AEC of 5.9% which include ongoing advance royalty payments, and to Maverix Metals of 1.5% exists. AEC has additional NSR of 2.9% for all other metals. • Archaeological surveys have been undertaken on certain areas of the Project to allow drilling activities. • 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 exploration at the Project area has been carried out by three previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.(Harrison) C in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016. • Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 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 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	• *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. Recent fieldwork notes similarities to a Carbonate Replacement Deposit (CRD). The definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments. • 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.

Criteria	JORC 2012 Explanation	Comment
		• The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west from approximately 120m below surface to depths of over 500m below surface. • Horst and Graben features including faults and offsets appear to be present at the Project with the effect on mineralization yet to be fully understood.
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:* • *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.*	• Relevant criteria is reported in the Appendix of this release. • Multi element assay data is received but only select elements that are material or have relationships have been reported. Reporting all 28 elements is not practical and their exclusion does not detract from the understanding of the report.
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.* • *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.*	• Length weighted averages are used to report drill results to account for variation in length of diamond drill samples. (sum of gram-meter assays divided by total interval length). • Aggregate intercepts that include missing samples or unassayed intervals are designated a grade of 0.0015 g/t Au and 0.0034ppm Ag (half detection limit) in historic database, and zero in current results. • AgEq intervals are reported with a 10g/t AgEq cut off and internal dilution up to 25m to take into account core loss intervals and to better represent total intervals consistent with the mineralisation model.. Higher grade zones within the broad mineralisation are reported at 50 or 100g/t AgEq cutoff. Antimony intervals reported to 500ppm cutoff with internal dilution up to 20m. • Metal equivalent AgEq uses a ratio of 85, which is derived from a gold price of USD$2,412.50 and a silver price of USD$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85))). Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the metal equivalent calculations.

Criteria	JORC 2012 Explanation	Comment
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drill hole intersections and reported as downhole drill intercepts and generally reflect true widths based on the flat-lying mineralisation and near to vertical drill holes. Long, angled holes often drop during drilling and represent true width with undulating mineralisation. Review of drill strings in 3D is used to verify this with any anomalies stated in the report. • A review of MR25-218 drilled at -70 degrees towards 120 degrees shows a true width of approximately 95% of the downhole intercept width which is reported.
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.*	• Figures are included in the report. Figures include data from historic holes previously reported. • Material intercepts are tabulated in the relevant Appendix.
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 assay intervals received have been 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.*	• Drilling and interpretation remains ongoing. • Metallurgical drilling and sampling is in progress.
Further work	• *The nature and scale of planned further work (eg 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.*	• Further work to include drill testing shallow targets for antimony, silver and gold. • Drilling additional extensional holes to the northwest. • Infill drilling areas of interest.