2nd September 2024

605g/t silver intersected outside of resource at Maverick Springs via pXRF readings

All extensional holes completed to date at Maverick Springs have intersected high-grade silver mineralisation outside the recently upgraded resource.

Highlights:

- **Continued strong progress with Sun Silver's inaugural drilling campaign at the Maverick Springs Silver-Gold Project in Nevada, USA.**
- **Extensional hole MR24-189A has intersected average pXRF readings of 63g/t Ag over 12.19m from 278.89m including:**
  - **pXRF reading of 148g/t Ag over 3.05m from 284.99m**
- **Extensional hole MR24-190 has intersected a total of 65.53m of silver mineralisation confirmed by pXRF including:**
  - **41g/t Ag over 53m from 179.83m (including 182g/t Ag over 7.62m)**
- **Extensional hole MR24-191 has intersected a total of 42.67m of silver mineralisation confirmed by pXRF from 211.84m including:**
  - **41g/t Ag over 33.53m from 211.84m**
  - **167g/t Ag over 9.14m from 284.99m (includes 605g/t Ag over 1.52m)**
- **pXRF analysis includes antimony readings of up to 1,327ppm antimony (Sb) in extensional hole MR24-191 over 1.5m from 227.08m**
- **Drilling samples sent to American Assay Labs (AAL) in Reno for multi-element analysis.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to advise that it has intersected high-grade silver mineralisation in further step-out drill holes at its globally significant Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs Project**" or "**the Project**").

The Company has intersected high-grade silver mineralisation of up to **605g/t Ag over 1.52m** from 289.56m based on pXRF (portable X-ray fluorescence) readings in extensional hole **MR24-191**.

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

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While pXRF readings provide a useful indication of mineral content, they are not a substitute for laboratory-derived assay grades. All drill intercepts will be sent to an independent laboratory for accurate analysis.

The portable XRF analysis is used to define the mineralised zone by silver, arsenic and antimony levels which appear anomalous compared to the rest of the hole. These results are considered semi-quantitative and are being used as a guide to define mineralised intercepts.

The results do highlight the mineralised zone and indicate silver mineralisation grades. As gold is not analysed by pXRF, no silver equivalent grades have been calculated. Arsenic and antimony are included which show anomalous readings in the intervals. The average grades in the below table are the average result of three repeat readings taken per sample interval.

Hole ID	Interval (m)	Ag avg (g/t)	As avg (ppm)	Sb avg (ppm)	From (m)	To (m)
MR24-189A	**12.19**	**63**	**218**	**16**	**278.89**	**291.08**
incl.	3.05	148	379.5	23	284.99	288.04
MR24-190	**53.34**	**41**	**262**	**187**	**179.83**	**233.17**
incl.	7.62	182	874	237	224.03	231.65
MR24-190	**12.19**	**26**	**50**	**84**	**283.46**	**295.66**
MR24-191	**33.53**	**41**	**156**	**105**	**211.84**	**245.36**
MR24-191	**9.14**	**167**	**235**	**192**	**284.99**	**294.13**
incl.	3.05	414	210	373	288.04	291.08
MR24-192	**3.05**	**28**	**87**	**78**	**277.37**	**280.42**
MR24-192	**4.57**	**36**	**156**	**94**	**291.08**	**295.66**
MR24-192	**1.52**	**77**	**78**	**15**	**310.90**	**312.42**

Table 1 - Portable XRF highlights from recent drill holes

Antimony showed a maximum 3-average reading of 1,327ppm (0.13%) within the mineralised intercept in MR24-190 from 196.60-198.12m.

Initial observations describe the intersections as highly fractured, oxidised and silicified sedimentary unit likely from the Rib Hill formation. Silver or gold mineralisation is not visible to the naked eye, but intermittent oxidised sulphides have been observed in drill chips. At this stage their relationship to grade is not known.

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

"We are pleased to announce that our extensional drilling has continued to intersect high-grade mineralisation in all extensional holes outside the recently expanded resource boundary. This significant result not only highlights the immediate success of our drilling program but also bodes well for future resource expansion. These extensional holes complement the substantial increase to our Mineral Resource announced last week, reinforcing our confidence in the potential for further resource growth."

Initial observations with the pXRF data suggests that MR24-189 has a narrower intersection with above average grade. MR24-191 continues to show solid intercepts and grades over 100m north and west from previous 2008 drill holes. Step-out hole MR24-192 has a less obvious zone of mineralisation with more sporadic XRF readings for silver and the twin hole MR24-190 has intersected grades at similar depths to the

historic hole. Laboratory assay results are required to validate these observations and quantitatively determine assay grades.

The first two drill holes previously returned showing laboratory assays at over double the pXRF grades, however further analysis is required to define the relationship. MR24-190, which twinned historic hole MR08-183, showed a 39% lower silver grade average over the mineralised interval from 179.83m to 231.65m of 41g/t Ag in pXRF and 57g/t Ag in assay.[1][2]

The scatter plot below demonstrates the general bias towards higher laboratory assay grades for silver in the mineralised intercepts from the first two 2024 drill holes, MR24-186 and MR24-188. A calibration factor may be considered for the pXRF once more data is available.

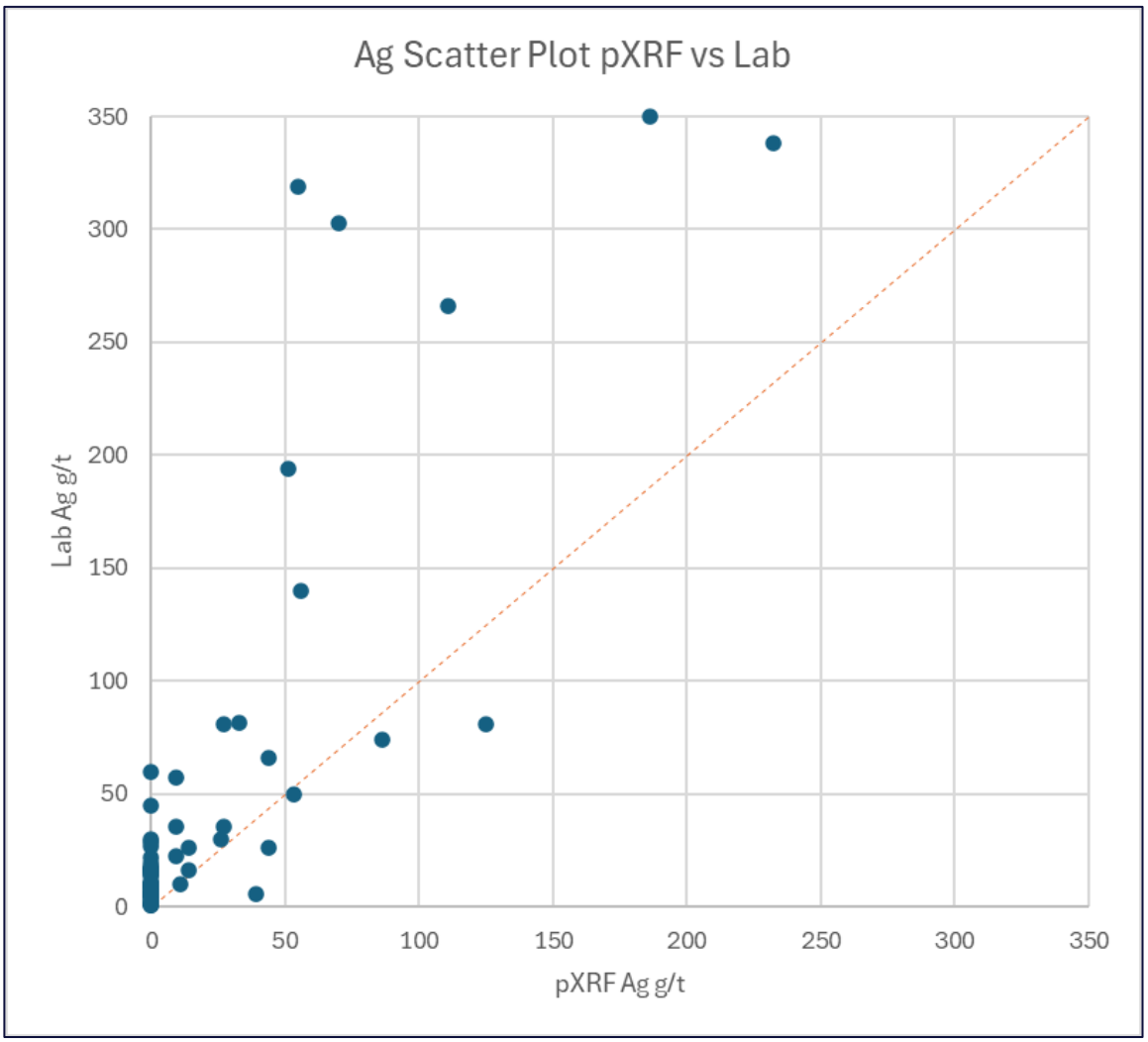

Figure 1 - Scatter plot for silver grades from pXRF vs laboratory in mineralised intercepts from MR24-186 and 188.

[1] *Sun Silver ASX Announcement dated 22nd August 2024 – Extensional hole intersects 331.76g/t Silver Eq over 13.42m*
[2] *Sun Silver ASX Announcement dated 2nd August 2024 – Extensional drilling intersects high grade Silver up to 296g/t*

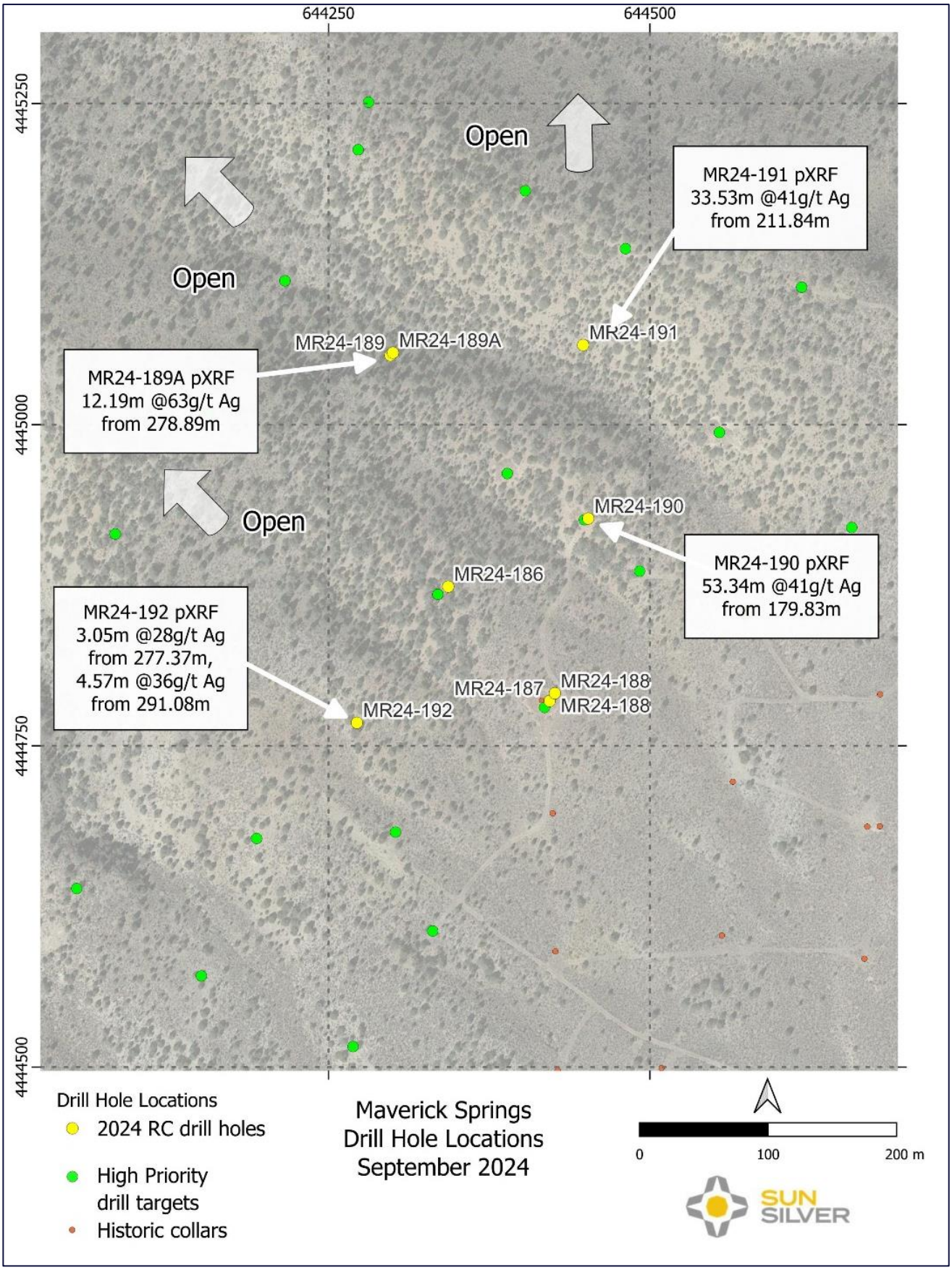

Figure 2 -Maverick Springs Drill hole location plan

Maverick Springs Project

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

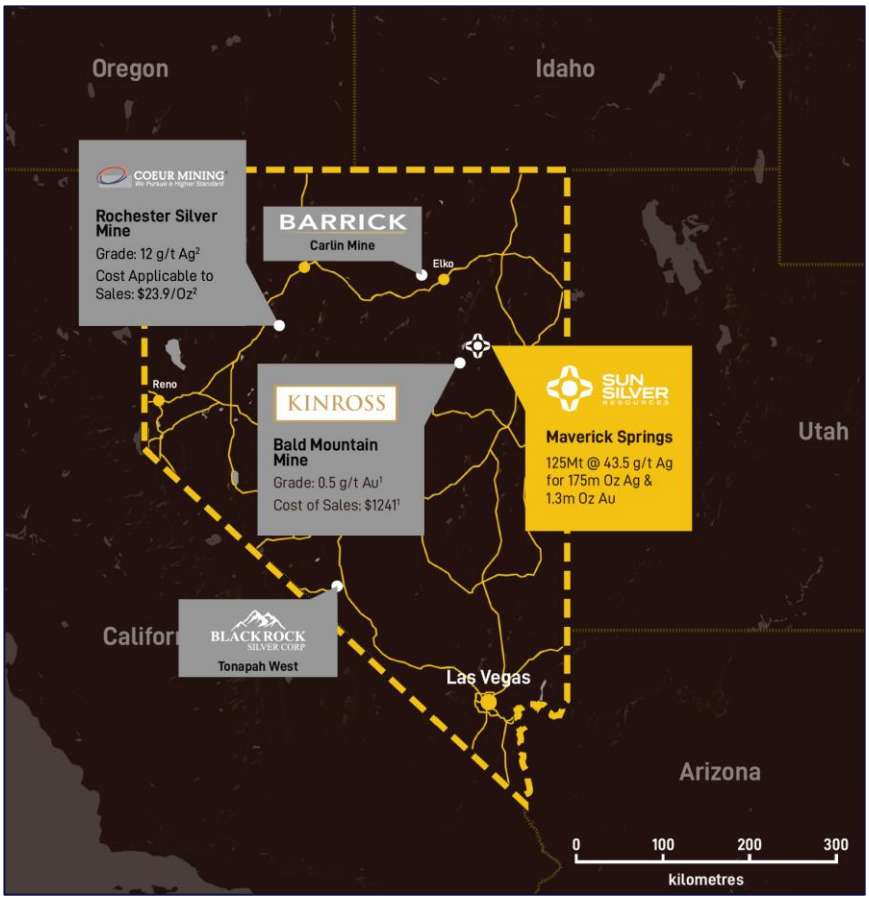

Figure 3 – Sun Silver's Maverick Springs asset location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Moz of contained silver equivalent) [3].

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 mineralised intercepts from recent drilling located outside of the current Resource model.

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

ENDS

[3] *Sun Silver ASX Announcement dated 28th August 2024 – Resource Increased by 45% to 423Moz at 67.25gt Silver Eq*

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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 2 August 2024, 22 August 2024 and 28 August 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		0	-90	2024
MR24-189A	320	644300	4445056		0	-90	2024
MR24-190	305	644452	4444927		0	-90	2024
MR24-191	302	644448	4445062		0	-90	2024
MR24-191	326	644272	4444768		0	-90	2024

NAD 83 UTM Zone 11N

Appendix 2 – pXRF results

Hole ID	From (m)	To (m)	Ag	Ag2	Ag3	Ag avg	As	As2	As3	As avg	Sb	Sb2	Sb3	Sb avg
MR24-189A	0.00	278.89				0				14.63				0.58
MR24-189A	278.89	280.42	37	82	0	40	52	50	43	48	0	0	0	0
MR24-189A	280.42	281.94	0	0	0	0	40	26	33	33	0	0	0	0
MR24-189A	281.94	283.46	47	89	122	86	291	147	223	220	0	0	0	0
MR24-189A	283.46	284.99	0	0	25	8	556	445	369	457	55	44	0	33
MR24-189A	284.99	286.51	31	123	231	128	441	287	483	404	27	0	0	9
MR24-189A	286.51	288.04	188	123	194	168	248	380	276	301	111	0	0	37
MR24-189A	288.04	289.56	28	46	40	38	23	79	135	79	79	35	0	38
MR24-189A	289.56	291.08	28	40	41	36	27	342	234	201	40	0	0	13
MR24-189A	291.08	316.99				5				51.31				13.89
MR24-190	0.00	179.83				0				45.39				9.58
MR24-190	179.83	181.36	30	0	19	16	16	6.9	14	12	129	65	106	100
MR24-190	181.36	182.88	42	24	27	31	15	16	16	16	179	126	120	142
MR24-190	182.88	184.40	12	0	17	10	17	18	43	26	129	135	138	134
MR24-190	184.40	185.93	0	24	14	13	40	52	62	51	289	215	341	282
MR24-190	185.93	187.45	0	0	0	0	51	37	41	43	247	189	163	200
MR24-190	187.45	188.98	0	0	0	0	50	40	38	43	159	194	158	170
MR24-190	188.98	190.50	0	12	0	4	51	41	61	51	76	87	107	90
MR24-190	190.50	192.02	17	25	53	32	52	26	35	38	117	33	59	70
MR24-190	192.02	193.55	0	0	10	3	46	63	57	55	98	86	135	106
MR24-190	193.55	195.07	27	13	23	21	52	39	38	43	1382	69	88	513
MR24-190	195.07	196.60	0	0	0	0	44	43	41	43	237	149	154	180
MR24-190	196.60	198.12	76	0	16	31	44	95	90	76	248	1342	1450	1013
MR24-190	198.12	199.64	0	0	0	0	114	265	254	211	66	64	49	60
MR24-190	199.64	201.17	50	31	54	45	55	36	27	39	478	287	271	345
MR24-190	201.17	202.69	21	23	35	26	74	122	132	109	1007	894	756	886
MR24-190	202.69	204.22	14	0	20	11	81	78	107	89	198	276	211	228
MR24-190	204.22	205.74	0	0	0	0	44	32	26	34	41	43	42	42
MR24-190	205.74	207.26	12	15	16	14	24	42	98	55	0	0	0	0
MR24-190	207.26	208.79	0	0	16	5	54	54	51	53	141	131	198	157
MR24-190	208.79	210.31	0	0	0	0	357	142	114	204	51	58	69	59
MR24-190	210.31	211.84	24	24	0	16	79	284	117	160	0	138	197	112
MR24-190	211.84	213.36	0	0	0	0	210	322	175	236	63	83	83	76

Hole ID	From (m)	To (m)	Ag	Ag2	Ag3	Ag avg	As	As2	As3	As avg	Sb	Sb2	Sb3	Sb avg
MR24-190	213.36	214.88	0	0	0	0	89	542	217	283	49	82	56	62
MR24-190	214.88	216.41	12	0	0	4	154	335	180	223	75	44	137	85
MR24-190	216.41	217.93	23	30	75	43	472	428	250	383	77	65	132	91
MR24-190	217.93	219.46	20	71	40	44	609	859	822	763	0	0	0	0
MR24-190	219.46	220.98	24	49	23	32	717	745	874	779	46	85	59	63
MR24-190	220.98	222.50	38	75	55	56	135	376	604	372	46	65	0	37
MR24-190	222.50	224.03	37	30	37	35	99	70	112	94	0	48	41	30
MR24-190	224.03	225.55	565	167	250	327	425	2659	1351	1478	389	137	217	248
MR24-190	225.55	227.08	140	59	76	92	1116	1216	869	1067	127	64	61	84
MR24-190	227.08	228.60	39	13	32	28	790	1190	809	930	0	0	0	0
MR24-190	228.60	230.12	227	326	291	281	1513	318	261	697	270	232	211	238
MR24-190	230.12	231.65	178	252	110	180	134	253	212	200	98	1298	447	614
MR24-190	231.65	233.17	15	22	21	19	45	455	118	206	0	62	66	43
MR24-190	233.17	283.46				0				141				76
MR24-190	283.46	284.99	58	48	49	52	93	101	130	108	241	287	256	261
MR24-190	284.99	286.51	41	15	33	30	46	18	18	27	71	45	53	56
MR24-190	286.51	288.04	29	22	48	33	43	61	44	49	75	91	73	80
MR24-190	288.04	289.56	31	23	16	23	39	73	42	51	42	87	0	43
MR24-190	289.56	291.08	18	12	16	15	24	20	22	22	0	0	44	15
MR24-190	291.08	292.61	16	24	30	23	16	14	16	15	37	54	0	30
MR24-190	292.61	294.13	13	0	21	11	31	107	30	56	128	119	67	105
MR24-190	294.13	295.66	17	21	14	17	57	96	53	69	90	88	62	80
MR24-190	295.66	304.80				0.85				33.26				63.5
MR24-191	0.00	211.84				0				27.53				0
MR24-191	211.84	213.36	19	161	14	65	145	116	83	115	41	0	9.3	17
MR24-191	213.36	214.88	55	52	69	59	59	60	42	54	147	100	6.8	85
MR24-191	214.88	216.41	51	166	55	91	377	27	34	146	79	66	7.5	51
MR24-191	216.41	217.93	13	18	18	16	45	486	64	198	41	85	8.6	45
MR24-191	217.93	219.46	28	40	48	39	201	203	218	207	81	111	11	68
MR24-191	219.46	220.98	21	26	25	24	233	54	46	111	122	68	6.5	66
MR24-191	220.98	222.50	23	0	0	8	69	130	68	89	131	32	6.7	57
MR24-191	222.50	224.03	16	18	0	11	70	51	57	59	46	0	6.8	18
MR24-191	224.03	225.55	0	0	0	0	50	46	46	47	0	0	5.6	2
MR24-191	225.55	227.08	0	0	0	0	120	91	101	104	0	0	9	3
MR24-191	227.08	228.60	33	0	30	21	185	105	127	139	3050	920	11	1327
MR24-191	228.60	230.12	27	59	174	87	106	120	168	131	68	61	12	47
MR24-191	230.12	231.65	16	0	22	13	541	562	2020	1041	0	0	63	21
MR24-191	231.65	233.17	0	15	0	5	75	58	57	63	0	0	6.4	2
MR24-191	233.17	234.70	24	34	38	32	239	216	306	254	101	102	15	73
MR24-191	234.70	236.22	141	202	284	209	52	151	37	80	138	136	5.1	93
MR24-191	236.22	237.74	0	0	0	0	123	107	86	105	0	0	10	3
MR24-191	237.74	239.27	21	14	13	16	72	402	279	251	58	70	15	48
MR24-191	239.27	240.79	27	37	36	33	79	120	143	114	210	204	10	141
MR24-191	240.79	242.32	17	23	27	22	89	48	38	58	188	105	6.6	100
MR24-191	242.32	243.84	42	60	40	47	24	33	23	27	0	0	5.2	2
MR24-191	243.84	245.36	57	84	173	105	25	32	49	35	59	55	9	41
MR24-191	245.36	284.99				1				95				64
MR24-191	284.99	286.51	40	48	51	46	169	304	383	285	98	77	54	76
MR24-191	286.51	288.04	66	52	57	58	762	126	62	317	261	141	122	175
MR24-191	288.04	289.56	117	314	236	222	95	95	102	97	269	706	619	531
MR24-191	289.56	291.08	584	681	550	605	574	337	55	322	264	203	176	214

Hole ID	From (m)	To (m)	Ag	Ag2	Ag3	Ag avg	As	As2	As3	As avg	Sb	Sb2	Sb3	Sb avg
MR24-191	291.08	292.61	28	47	42	39	290	207	344	280	46	92	124	87
MR24-191	292.61	294.13	36	35	25	32	142	92	83	106	78	62	69	70
MR24-191	294.13	301.75				4				56				20
MR24-192	0.00	277.37				0.24								
MR24-192	277.37	278.89	0	50	20	23	68	35	105	69	48	0	104	51
MR24-192	278.89	280.42	38	24	34	32	109	75	130	105	56	116	144	105
MR24-192	280.42	291.08				0				194				136
MR24-192	291.08	292.61	15	13	0	9	104	160	152	139	82	101	77	87
MR24-192	292.61	294.13	20	18	26	21	210	226	247	228	94	87	111	97
MR24-192	294.13	295.66	86	57	90	78	96	108	97	100	117	77	103	99
MR24-192	295.66	310.90				2				120				39
MR24-192	310.90	312.42	38	139	55	77	72	55	108	78	0	0	46	15
MR24-192	312.42	326.14				3				26				1

All results in parts per million (ppm), 'ND' or 'Not Detected' values have been treated as 0 for simplicity and numeric analysis.

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. • 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.	• 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. • Portable XRF is calibrated daily along with CRM checks during analysis. • Mineralisation determined via pXRF generally where Ag readings average <10g/t Ag. • 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. A combination of a traditional or center face sampling hammer and a tricone bit have been used to maximise sample recovery in broken ground.
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.	• 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. Coarse +2mm material is sieved into chip trays for pXRF analysis. • No sample recovery grade relationships are known to exist at this stage but 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • 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. • 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.	• No drill sample assay results are being reported but the portable XRF analysis is based on drill sample intervals collected into chip trays. • pXRF QAQC includes calibration and analysing CRM in and around mineralised material. • Chip tray analysis may introduce some sample variability and pXRF results are semi-quantitative at this stage. • 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. • 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.	• 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. • CRM is analysed at start, end and in-between mineralised intervals. • Results from 2024 drill assays are being checked against pXRF results as received. • 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. • 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.	• pXRF and gyro data is exported digitally from devices for import into a digital database. • 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. • Specification of the grid system used. • 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. • 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	• 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.	• pXRF data is reported per 5ft (1.52m) sample lengths. • 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. • 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. • 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	• 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. • 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. • 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	• 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. • 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	• 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
		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. • 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: 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	• Drill information relevant to this release has been provided above.
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	• 2024 drilling assay data referenced has previously been reported. • Length weighted portable XRF results have been compiled from raw data to highlight mineralized intervals. Low grades have been composited together in Appendix 2. • Metal equivalent has not been reported in this release.
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 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.

Criteria	JORC Code explanation	Commentary
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. • 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. • Low or no grade zones have had pXRF results averaged together to minimize unnecessary data in tables. • 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). • 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 • Diagrams are included in the release.