26th November 2025

Drilling intersects mineralisation 26m above Mineral Resource at Maverick Springs

Drill hole MR25-230 delivers a 140m interval beginning 26m above the defined Mineral Resource in the South-Central zone

Highlights:

- **Drill hole MR25-230 returns extensive mineralised zone intercepted above the delineated Mineral Resource:**
  - **140.21m at 71g/t AgEq (25.8g/t Ag, 0.53g/t Au) from 160.02m, including:**
    - **39.08m at 151g/t AgEq (57.3g/t Ag, 1.10g/t Au) from 198.12m; and**
    - **Significant gold zone of 5.3m at 3.65g/t Au from 198.12m.**
- **MR25-230 also produced cumulative Antimony zones over 79m:**
  - **47.24m at 871ppm Sb from 160.02m;**
  - **6.1m at 593ppm Sb from 210.31m; and**
  - **25.82m at 608ppm Sb Au from 249.17m**
- **Silver mineralisation was complemented with Project significant high-grade gold intercepts returning grades over 4g/t and up to 19 gram-meters**
- **Drilling further supports Maverick Springs' emergence as a world-class, district-scale precious metals deposit with meaningful silver, gold, and antimony endowment**

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:

"Drill results from MR25-230 highlight the exceptional continuity and scale of mineralisation at Maverick Springs. Intersecting significant mineralisation above the defined Mineral Resource underscores the Project's growing position as a world class, district scale precious metals deposit.

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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)
MR25-230	140.21m	71	25.8	0.53	160.02
Incl.	39.08m	151	57.3	1.10	198.12
And	9.51m	106	27.4	0.92	269.75

Table 2 – Significant Gold Intercepts

Hole ID	Interval (m)	Au (g/t)	From (m)
MR25-230	5.3	3.65	198.12
MR25-230	3.05	1.35	208.79
MR25-230	1.52	1.15	219.46
MR25-230	1.52	1.10	224.03
MR25-230	1.04	1.78	269.93
MR25-230	1.43	1.33	273.56
MR25-230	1.53	1.34	294.13

Drill hole MR25-230 was completed with a RC pre-collar and a diamond (HQ) tail to a depth of 335.28m as part of the infill drilling in the south-central part of the Project. Testing the mineralisation model along a section line of Pre-2002 era historic drilling, the drill hole successfully intercepted mineralisation shallower than expected. The silver mineralisation was also complemented with Project significant high-grade gold intercepts returning grades over 4g/t and up to 19 gram-meters. The addition of continuous antimony anomalism within the same zone highlights the importance of this south-central area to the Project which remains open and only sparsely drilled to the South.

Table 3 – Broad Antimony Interval Highlights

Hole ID	Interval (m)	Sb (ppm)	From (m)
MR25-230	47.24	871	160.02
MR25-230	6.1	593	210.31
MR25-230	25.82	608	249.17

Table 4 – Higher Grade Antimony Intervals

Hole ID	Interval (m)	Sb (ppm)	From (m)
MR25-230	1.52	1735	160.02
MR25-230	2.74	2392	164.9
MR25-230	1.52	3137	175.26
MR25-230	3.23	2143	193.55
MR25-230	3.78	1141	199.64
MR25-230	1.53	1024	252.98
MR25-230	2.5	1113	255.06

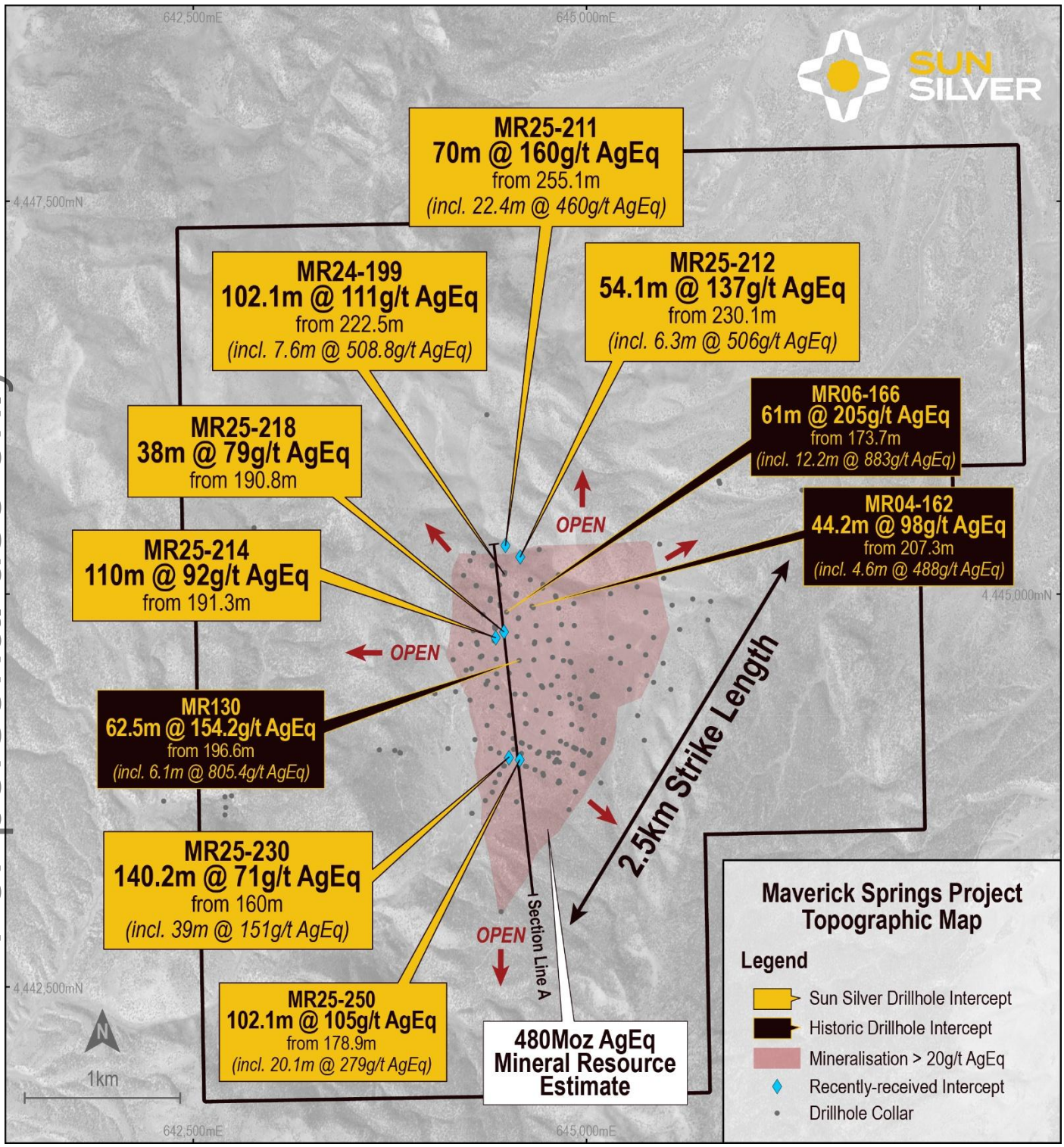

Figure 1 – Plan view of existing and new drill highlights[1]

[1] For previously released exploration results see the Company's ASX Announcements dated 14 January 2025 (MR24-199), 26 March 2025 (MR06-166, MR04-162, MR130), 2 July 2025 (MR25-211), 3 September 2025 (MR25-212), 15 October 2025 (MR25-214 and MR25-218) and 20 November 2025 (MR25-250).

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 Maverick Springs 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.

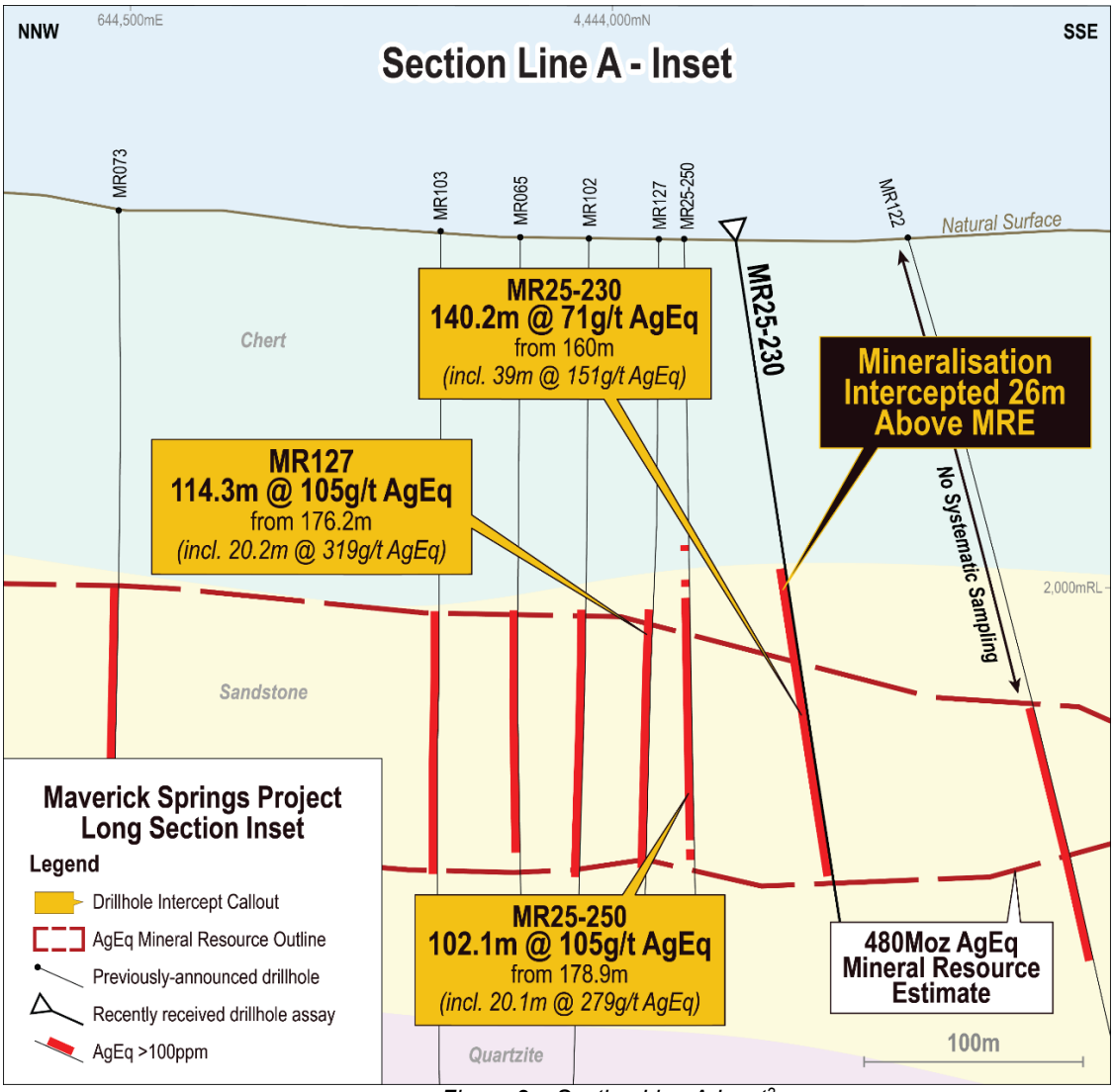

Figure 2 – Section Line A Inset[2]

[2] For previously released exploration results (MR127) see the Company's Replacement Prospectus dated 17 April 2024.

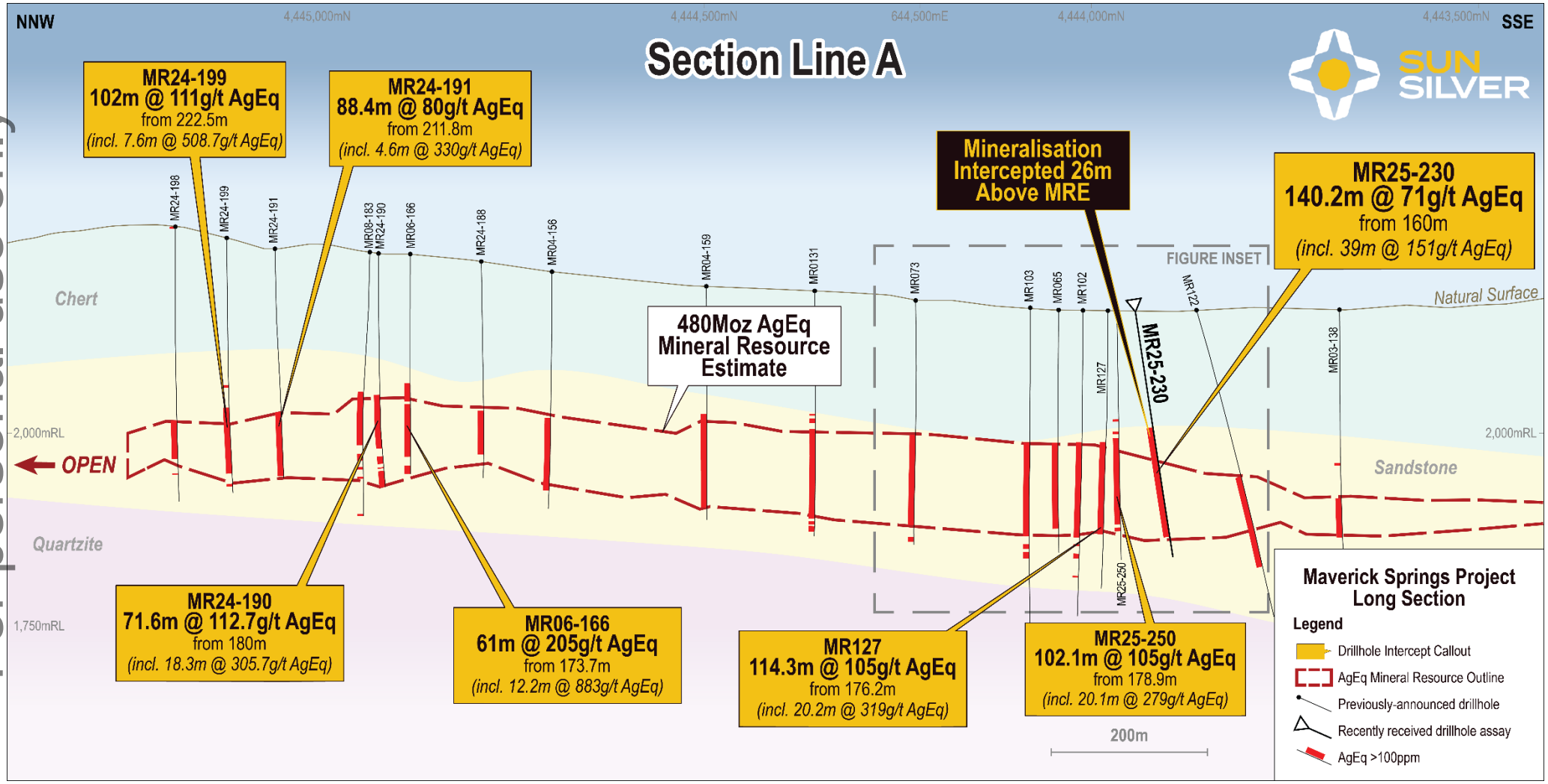

Figure 3 - Section Line A as detailed within Figure 1[3]

[3] For previously released exploration results see the Company's ASX Announcements dated 12 September 2024 (MR24-191) and 24 September 2024 (MR24-190).

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.

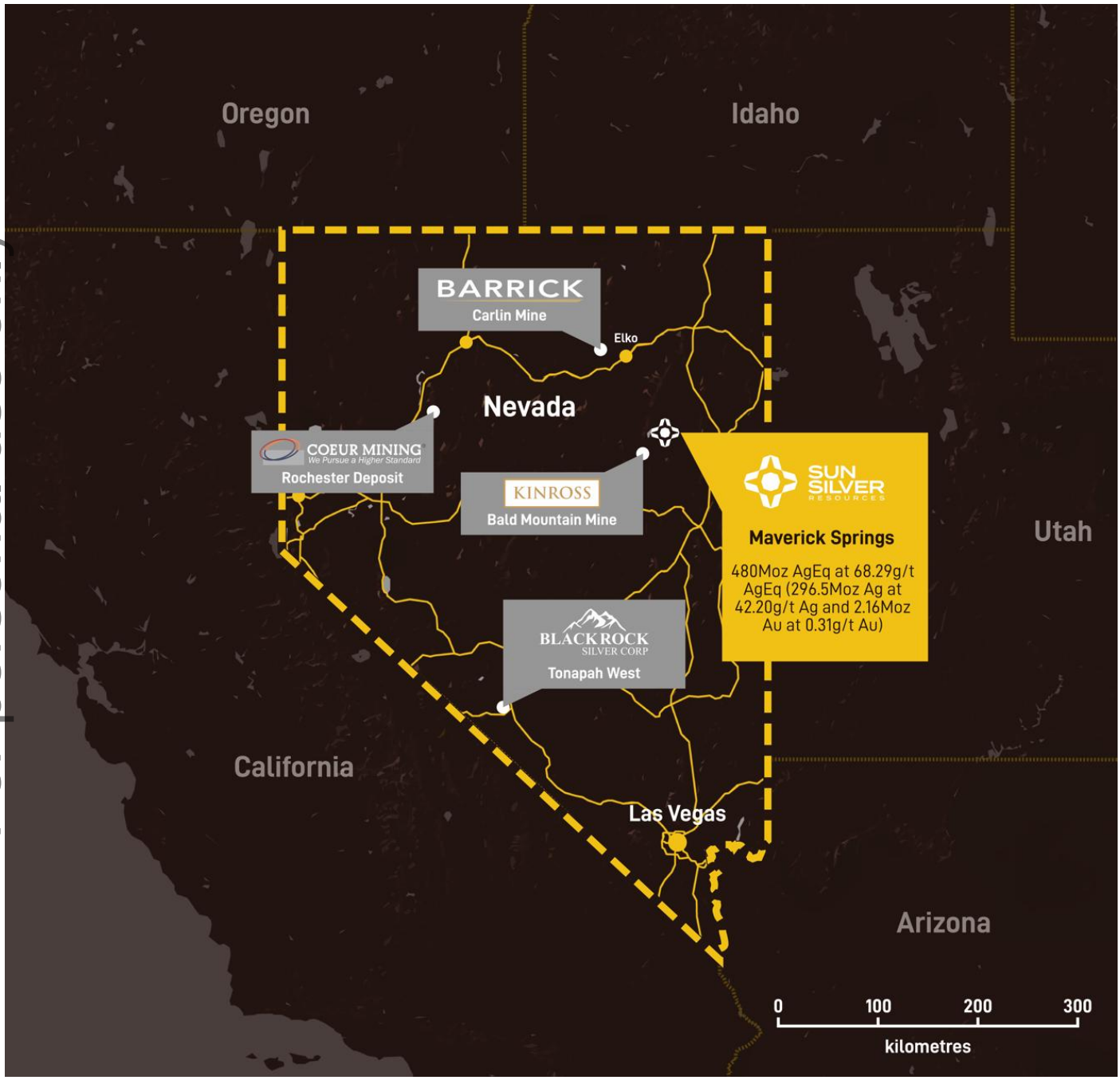

Figure 4 – Sun Silver's Maverick Springs Project location and surrounding operators.

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 Replacement Prospectus dated 17 April 2024 (**Prospectus**) and the ASX announcements dated 12 September 2024, 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025, 3 September 2025, 15 October 2025 and 20 November 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Prospectus and 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 Estimate

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	Pre Collar Depth (m)	Total Depth (m)
MR25-230	RCD	644,511	4,443,935	2163	-75/110	164.59	335.28

*Coordinates in NAD83 UTM Zone 11N.

APPENDIX B – Drill assay results

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	S (ppm)	Sb (ppm)
MR25-230	RC	137.16	138.68	0.0015	0.15	11	115	2
MR25-230	RC	138.68	140.21	0.0015	0.15	6	141	1
MR25-230	RC	140.21	141.73	0.0015	0.15	7	272	1
MR25-230	RC	141.73	143.26	0.003	0.15	9	159	1
MR25-230	RC	143.26	144.78	0.0015	0.15	11	104	1
MR25-230	RC	144.78	146.3	0.0015	0.15	7	41	1
MR25-230	RC	146.3	147.83	0.02	0.15	6	43	1
MR25-230	RC	147.83	149.35	0.0015	0.15	8	304	1
MR25-230	RC	149.35	150.88	0.0015	0.15	7	46	1
MR25-230	RC	150.88	152.4	0.0015	0.15	14	458	1
MR25-230	RC	152.4	153.92	0.0015	0.15	21	116	1
MR25-230	RC	153.92	155.45	0.005	0.15	13	31	2
MR25-230	RC	155.45	156.97	0.0015	0.15	11	81	3
MR25-230	RC	156.97	158.5	0.0015	0.15	7	373	9
MR25-230	RC	158.5	160.02	0.012	0.15	179	7096	68
MR25-230	RC	160.02	161.54	0.708	13	481	4265	1735
MR25-230	RC	161.54	163.07	0.073	2	45	637	236
MR25-230	RC	163.07	164.59	0.097	1.4	69	3921	609
MR25-230	NS	164.59	164.9					
MR25-230	HQ	164.9	166.12	0.04	1.1	41	5682	4056
MR25-230	HQ	166.12	167.64	0.066	0.8	76	3932	1056
MR25-230	HQ	167.64	169.16	0.155	2.7	680	5542	752

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	S (ppm)	Sb (ppm)
MR25-230	HQ	169.16	170.69	0.147	1.3	584	10130	452
MR25-230	HQ	170.69	172.21	0.071	0.7	732	18457	185
MR25-230	HQ	172.21	173.34	0.083	1.1	682	13455	181
MR25-230	HQ	173.34	174.44	0.16	3.6	565	13183	66
MR25-230	HQ	174.44	175.26	0.319	3.7	597	5673	839
MR25-230	HQ	175.26	176.78	0.225	8.3	905	4151	3137
MR25-230	HQ	176.78	178.31	0.279	3.7	766	8818	501
MR25-230	HQ	178.31	179.83	0.562	9.2	815	10073	249
MR25-230	HQ	179.83	180.38	0.289	20	309	4651	51
MR25-230	HQ	180.38	180.75	0.241	11	620	9101	156
MR25-230	HQ	180.75	181.36	0.226	14.2	378	4164	42
MR25-230	HQ	181.36	182.88	0.299	10.7	466	3418	172
MR25-230	HQ	182.88	184.4	0.384	11.1	442	4472	292
MR25-230	HQ	184.4	185.93	0.365	8.7	358	5320	933
MR25-230	HQ	185.93	186.39	0.564	7.9	370	7154	1015
MR25-230	HQ	186.39	187.45	0.233	7	307	2944	333
MR25-230	HQ	187.45	188.98	0.235	9.3	440	4707	532
MR25-230	HQ	188.98	189.43	0.294	13.6	604	2513	311
MR25-230	HQ	189.43	190.5	0.225	15.8	456	3584	514
MR25-230	HQ	190.5	192.02	0.182	9.3	581	4969	745
MR25-230	HQ	192.02	193.55	0.173	6.7	602	3658	540
MR25-230	HQ	193.55	194.55	0.212	13.2	611	5576	2132
MR25-230	HQ	194.55	195.35	0.171	28.1	838	1947	3344
MR25-230	HQ	195.35	196.78	0.598	7.7	802	4148	1479
MR25-230	NS	196.78	198.12					
MR25-230	HQ	198.12	199.64	4.06	9	1316	4300	964
MR25-230	HQ	199.64	201.17	4.38	42.1	1983	2946	1119
MR25-230	HQ	201.17	201.38	2.16	50	4117	8555	1271
MR25-230	HQ	201.38	202.14	3.63	40.5	2208	2747	756
MR25-230	HQ	202.14	202.69	2.53	49.4		13396	441
MR25-230	HQ	202.69	203.42	2.57	112	5525	5222	2077
MR25-230	HQ	203.42	204.22	0.628	58.4	1212	9038	775
MR25-230	HQ	204.22	205.74	0.604	9.3	843	2905	666
MR25-230	HQ	205.74	207.26	0.539	27.8	1531	4670	552
MR25-230	HQ	207.26	208.79	0.524	12.7	1630	1096	151
MR25-230	HQ	208.79	210.31	1.69	137	2628	1694	293
MR25-230	HQ	210.31	211.84	1.01	23.7	2263	822	626
MR25-230	HQ	211.84	213.36	0.59	109	2163	777	485
MR25-230	HQ	213.36	214.88	0.724	15.7	2231	2280	632
MR25-230	HQ	214.88	216.41	0.757	8.3	3225	1701	627
MR25-230	HQ	216.41	217.93	0.887	26.5	3016	792	325
MR25-230	HQ	217.93	219.46	0.804	27	2674	1002	237
MR25-230	HQ	219.46	220.98	1.15	42.6	4856	391	494
MR25-230	HQ	220.98	222.5	0.832	27.2	8392	2941	126
MR25-230	HQ	222.5	223.24	0.808	20.7	3379	224	171
MR25-230	HQ	223.24	224.03	0.987	46.3	4192	266	238
MR25-230	HQ	224.03	225.55	1.1	53.5	4950	2988	161
MR25-230	HQ	225.55	226.31	0.343	43.2	1263	253	148
MR25-230	HQ	226.31	226.77	0.824	104	2054	330	930
MR25-230	HQ	226.77	227.08	1.08	52.6	1643	250	302
MR25-230	HQ	227.08	228.6	0.81	33.4	1501	208	259
MR25-230	HQ	228.6	230.12	0.507	23.5	874	538	194
MR25-230	HQ	230.12	231.19	0.474	111	801	367	359
MR25-230	NS	231.19	231.65					
MR25-230	HQ	231.65	233.17	0.315	186	747	480	497
MR25-230	HQ	233.17	234.18	0.31	183	927	288	537
MR25-230	NS	234.18	234.7					
MR25-230	HQ	234.7	235.46	0.214	58	1531	328	61
MR25-230	NS	235.46	236.22					
MR25-230	HQ	236.22	236.43	0.839	1323	338	234	1667
MR25-230	HQ	236.43	237.2	0.288	38.2	762	209	218
MR25-230	HQ	237.2	238.02	0.223	25.5	425	300	62
MR25-230	HQ	238.02	239.15	0.188	13.4	288	448	19
MR25-230	NS	239.15	239.27					
MR25-230	HQ	239.27	239.45	0.381	22	725	557	25

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	S (ppm)	Sb (ppm)
MR25-230	NS	239.45	240.18					
MR25-230	HQ	240.18	240.97	0.251	56.7	590	565	203
MR25-230	NS	240.97	241.19					
MR25-230	HQ	241.19	242.32	0.399	34.6	824	413	255
MR25-230	HQ	242.32	243.84	0.493	25.4	1031	185	161
MR25-230	HQ	243.84	245.36	0.451	12.4	853	532	123
MR25-230	HQ	245.36	246.89	0.255	3.4	889	5344	112
MR25-230	HQ	246.89	248.14	0.237	1.9	222	701	121
MR25-230	HQ	248.14	249.17	0.12	5.8	870	961	239
MR25-230	HQ	249.17	249.94	0.268	6.1	281	927	508
MR25-230	HQ	249.94	251.46	0.523	13.8	459	734	589
MR25-230	HQ	251.46	252.98	0.211	31.6	606	964	308
MR25-230	HQ	252.98	254.51	0.221	41.2	861	913	1024
MR25-230	HQ	254.51	255.06	0.441	13.6	821	670	540
MR25-230	HQ	255.06	256.03	0.188	70.5	1309	985	1143
MR25-230	HQ	256.03	256.7	0.164	29.8	803	437	1016
MR25-230	HQ	256.7	257.56	0.162	26.8	581	1144	1154
MR25-230	HQ	257.56	257.86	0.043	13.8	284	809	462
MR25-230	NS	257.86	257.95					
MR25-230	HQ	257.95	259.26	0.07	4	198	625	197
MR25-230	HQ	259.26	260.7	0.066	8.2	293	436	409
MR25-230	HQ	260.7	261.03	0.207	21.8	215	247	525
MR25-230	HQ	261.03	261.98	0.159	12.3	837	562	945
MR25-230	HQ	261.98	262.22	0.225	7.8	684	369	1211
MR25-230	HQ	262.22	262.8	0.189	7.2	641	1986	64
MR25-230	HQ	262.8	263.74	0.289	6.5	426	462	301
MR25-230	HQ	263.74	264.51	0.312	17.4	450	225	475
MR25-230	NS	264.51	265.27					
MR25-230	HQ	265.27	266.61	0.329	17.4	513	238	952
MR25-230	NS	266.61	266.7					
MR25-230	HQ	266.7	268.22	0.292	26.1	782	440	685
MR25-230	HQ	268.22	269.75	0.123	5.7	776	263	606
MR25-230	HQ	269.75	269.93	0.464	13.5	931	210	1380
MR25-230	HQ	269.93	270.97	1.78	48.9	2843	741	307
MR25-230	NS	270.97	271.27					
MR25-230	HQ	271.27	271.49	1.42	22	5248	1222	268
MR25-230	HQ	271.49	271.79	1.52	13.1	1060	375	933
MR25-230	HQ	271.79	272.8	0.232	3.2	236	806	55
MR25-230	HQ	272.8	273.56	0.603	9.9	664	496	938
MR25-230	HQ	273.56	274.32	1.38	12.7	560	184	1119
MR25-230	HQ	274.32	274.99	1.28	12.5	1377	314	734
MR25-230	NS	274.99	275.26					
MR25-230	HQ	275.26	275.69	1.59	12.8	2023	1202	411
MR25-230	NS	275.69	275.84					
MR25-230	HQ	275.84	277.06	0.884	115	1185	1024	261
MR25-230	HQ	277.06	278.59	0.873	11.5	707	585	303
MR25-230	HQ	278.59	279.26	0.543	9.1	646	573	411
MR25-230	NS	279.26	279.56					
MR25-230	HQ	279.56	280.11	0.512	11.5	583	342	354
MR25-230	NS	280.11	280.42					
MR25-230	HQ	280.42	281.94	0.292	6	330	171	599
MR25-230	HQ	281.94	283.46	0.128	2.2	347	150	366
MR25-230	HQ	283.46	284.99	0.183	2.3	247	271	311
MR25-230	HQ	284.99	285.48	0.17	8.2	255	885	216
MR25-230	NS	285.48	286.51					
MR25-230	HQ	286.51	287.43	0.171	15.1	341	991	604
MR25-230	HQ	287.43	287.7	0.042	2	66	1048	131
MR25-230	HQ	287.7	288.83	0.21	13.8	388	965	404
MR25-230	NS	288.83	289.56					
MR25-230	HQ	289.56	291.08	0.137	14.5	293	842	173
MR25-230	HQ	291.08	292.61	0.252	10.5	408	971	658
MR25-230	HQ	292.61	294.13	0.363	4.7	210	2009	125
MR25-230	HQ	294.13	294.74	1.65	17.6	1205	1677	116
MR25-230	HQ	294.74	295.66	1.14	11.2	3586	49812	219
MR25-230	HQ	295.66	296.27	0.292	9.5	427	4706	313

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	S (ppm)	Sb (ppm)
MR25-230	HQ	296.27	296.81	0.133	8.1	1514	58578	124
MR25-230	NS	296.81	297.18					
MR25-230	HQ	297.18	297.33	0.282	745	3360	4359	686
MR25-230	NS	297.33	298.7					
MR25-230	HQ	298.7	300.23	0.255	17.3	791	22368	212
MR25-230	HQ	300.23	301.36	0.045	4.2	262	15057	132
MR25-230	NS	301.36	301.75					
MR25-230	HQ	301.75	302.61	0.077	5.3	161	13701	102
MR25-230	NS	302.61	303.28					
MR25-230	HQ	303.28	304.19	0.031	2.6	130	13796	58
MR25-230	NS	304.19	304.8					
MR25-230	HQ	304.8	305.1	0.049	6.4	748	44420	61
MR25-230	NS	305.1	306.32					
MR25-230	HQ	306.32	306.72	0.189	11.9	302	13532	140
MR25-230	HQ	306.72	307.85	0.009	1.1	1124	39340	51
MR25-230	HQ	307.85	309.37	0.005	1.3	621	24449	22
MR25-230	HQ	309.37	310.9	0.004	0.15	718	18925	21
MR25-230	HQ	310.9	311.23	0.018	0.15	742	61359	55
MR25-230	HQ	311.23	312.42	0.0015	0.15	86	12173	17
MR25-230	HQ	312.42	313.94	0.0015	0.15	111	12172	34
MR25-230	HQ	313.94	315.13	0.008	0.6	160	11937	41
MR25-230	NS	315.13	315.47					
MR25-230	HQ	315.47	316.99	0.0015	0.4	131	11934	30
MR25-230	HQ	316.99	317.33	0.004	0.3	124	9133	30
MR25-230	HQ	317.33	318.76	0.025	0.4	508	39851	32
MR25-230	HQ	318.76	319.03	0.02	0.4	33	5857	5
MR25-230	NS	319.03	320.04					
MR25-230	HQ	320.04	320.74	0.0015	0.15	24	6105	4
MR25-230	NS	320.74	321.56					
MR25-230	HQ	321.56	322.57	0.0015	0.15	35	7071	4
MR25-230	NS	322.57	323.09					
MR25-230	HQ	323.09	323.55	0.0015	0.7	42	7415	12
MR25-230	NS	323.55	324.61					
MR25-230	HQ	324.61	326.14	0.0015	0.15	39	10919	12
MR25-230	HQ	326.14	327.66	0.0015	0.4	25	6656	10
MR25-230	HQ	327.66	329.18	0.0015	0.4	35	6000	5
MR25-230	NS	329.18	330.4					
MR25-230	HQ	330.4	331.1	0.0015	0.15	306	50302	47
MR25-230	HQ	331.1	332.23	0.003	0.15	109	17326	27
MR25-230	HQ	332.23	333.76	0.006	0.4	41	6458	14
MR25-230	HQ	333.76	335.28	0.003	0.15	21	5022	10
MR25-230	RC	137.16	138.68	0.0015	0.15	11	115	2
MR25-230	RC	138.68	140.21	0.0015	0.15	6	141	1
MR25-230	RC	140.21	141.73	0.0015	0.15	7	272	1
MR25-230	RC	141.73	143.26	0.003	0.15	9	159	1
MR25-230	RC	143.26	144.78	0.0015	0.15	11	104	1
MR25-230	RC	144.78	146.3	0.0015	0.15	7	41	1
MR25-230	RC	146.3	147.83	0.02	0.15	6	43	1
MR25-230	RC	147.83	149.35	0.0015	0.15	8	304	1
MR25-230	RC	149.35	150.88	0.0015	0.15	7	46	1
MR25-230	RC	150.88	152.4	0.0015	0.15	14	458	1
MR25-230	RC	152.4	153.92	0.0015	0.15	21	116	1
MR25-230	RC	153.92	155.45	0.005	0.15	13	31	2
MR25-230	RC	155.45	156.97	0.0015	0.15	11	81	3
MR25-230	RC	156.97	158.5	0.0015	0.15	7	373	9
MR25-230	RC	158.5	160.02	0.012	0.15	179	7096	68
MR25-230	RC	160.02	161.54	0.708	13	481	4265	1735
MR25-230	RC	161.54	163.07	0.073	2	45	637	236
MR25-230	RC	163.07	164.59	0.097	1.4	69	3921	609
MR25-230	NS	164.59	164.9					
MR25-230	HQ	164.9	166.12	0.04	1.1	41	5682	4056
MR25-230	HQ	166.12	167.64	0.066	0.8	76	3932	1056
MR25-230	HQ	167.64	169.16	0.155	2.7	680	5542	752
MR25-230	HQ	169.16	170.69	0.147	1.3	584	10130	452
MR25-230	HQ	170.69	172.21	0.071	0.7	732	18457	185

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	S (ppm)	Sb (ppm)
MR25-230	HQ	172.21	173.34	0.083	1.1	682	13455	181
MR25-230	HQ	173.34	174.44	0.16	3.6	565	13183	66
MR25-230	HQ	174.44	175.26	0.319	3.7	597	5673	839
MR25-230	HQ	175.26	176.78	0.225	8.3	905	4151	3137
MR25-230	HQ	176.78	178.31	0.279	3.7	766	8818	501
MR25-230	HQ	178.31	179.83	0.562	9.2	815	10073	249
MR25-230	HQ	179.83	180.38	0.289	20	309	4651	51
MR25-230	HQ	180.38	180.75	0.241	11	620	9101	156
MR25-230	HQ	180.75	181.36	0.226	14.2	378	4164	42

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 and infill 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. Gold has been reported with a 1g/t cut-off to highlight high-grade gold zones. Gram-meter reflects grade (g/t) multiplied by interval length (m). • 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 and to the south of current drilling • Infill drilling areas of interest.