28th January 2026

Maverick Springs Delivers Further Thick, Silver-Gold and Antimony Mineralisation

Drilling continues to demonstrate grades higher than the existing mineral resource, strengthening the Project's position in a strong silver and critical minerals market.

Highlights:

- **Thick mineralised intercepts returned from MR25-231 with grades exceeding the existing mineral resource:**
  - **102.1m at 86.2g/t AgEq (49.1g/t Ag and 0.44g/t Au) from 192m including:**
  - **50.6m at 149g/t AgEq (91.7g/t Ag and 0.67g/t Au) from 192m**
- **Extensive gold mineralisation intercept within MR25-231:**
  - **10.7m at 1.59g/t Au from 192m with individual gold assays up to 2.95g/t Au**
- **MR25-231 also intercepted high grade antimony zones:**
  - **9.1m at 1% Sb with individual assays up to 9.3% from 195.9m**
- **MR25-221 extends mineralisation with 63m at 20g/t AgEq from 286m.**
- **Drilling continues to replicate predicted mineralised zones and test open extensions of the model, reinforcing the reliability of the current geological framework and improving definition of mineralisation distribution across the resource.**
- **Silver led global commodity performance in 2025 and is currently trading above USD $100/oz.**
- **Silver recently added to the 2025 U.S. Department of Interior Critical Minerals List enhances both Australian federal and U.S. government interest in Maverick Springs.**

Sun Silver Limited (ASX: SS1; OTCQX: SSLVF) ("**Sun Silver**" or "**the Company**") is pleased to report further assays from its 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:

"Drilling continues to deliver thick, high-grade silver-gold mineralisation at grades above the existing mineral resource, reinforcing both the scale and quality of the Maverick Springs system. The presence of high-grade antimony further enhances the project's strategic value as silver and critical minerals markets continue to strengthen."

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Table 1 – Significant Down Hole Drilling Intercepts

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Sb (ppm)	From (m)
MR25-231	**102.11**	**86.2**	**49.1**	**0.44**	**1057**	**192.0**
including	50.57	149	91.7	0.67	1993	192.02
including	1.52	64.3	5.8	0.69	108	254.51

Final drill results have now been received from the 2025 drill program with complete assays returned from MR25-221 and MR25-231. MR25-221 was drilled as an extensional hole to the northwest of current known mineralisation and intersected an extension of the limb, west of the interpreted hinge structure intercepted previously in MR25-211 and 212. The mineralisation appears more broken in this direction but remains open to further testing. MR25-231 was drilled in the southern infill zone to increase confidence in this area of the resource and intercepted mineralisation shallower and thicker than expected as it extends towards the western limb. Assays returned high grades of silver, gold, and antimony continuing to improve on the mineralisation knowledge in this area.

Table 2 –Antimony Interval Highlights

Hole ID	Interval (m)	Sb (ppm)	Ag (g/t)	Au (g/t)	From (m)
MR25-231	9.06	9,336	345	1.32	195.16
MR25-231	1.06	1,399	262	0.29	209.25
MR25-231	1.98	1,374	24.2	1.49	239.73

References to metal equivalents ("**AgEq**") are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,433 and a silver price of USD$28.50 per ounce, being derived from the average monthly metal pricing for the last three years, 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 ((2433 x 0.85) / (28.50 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.

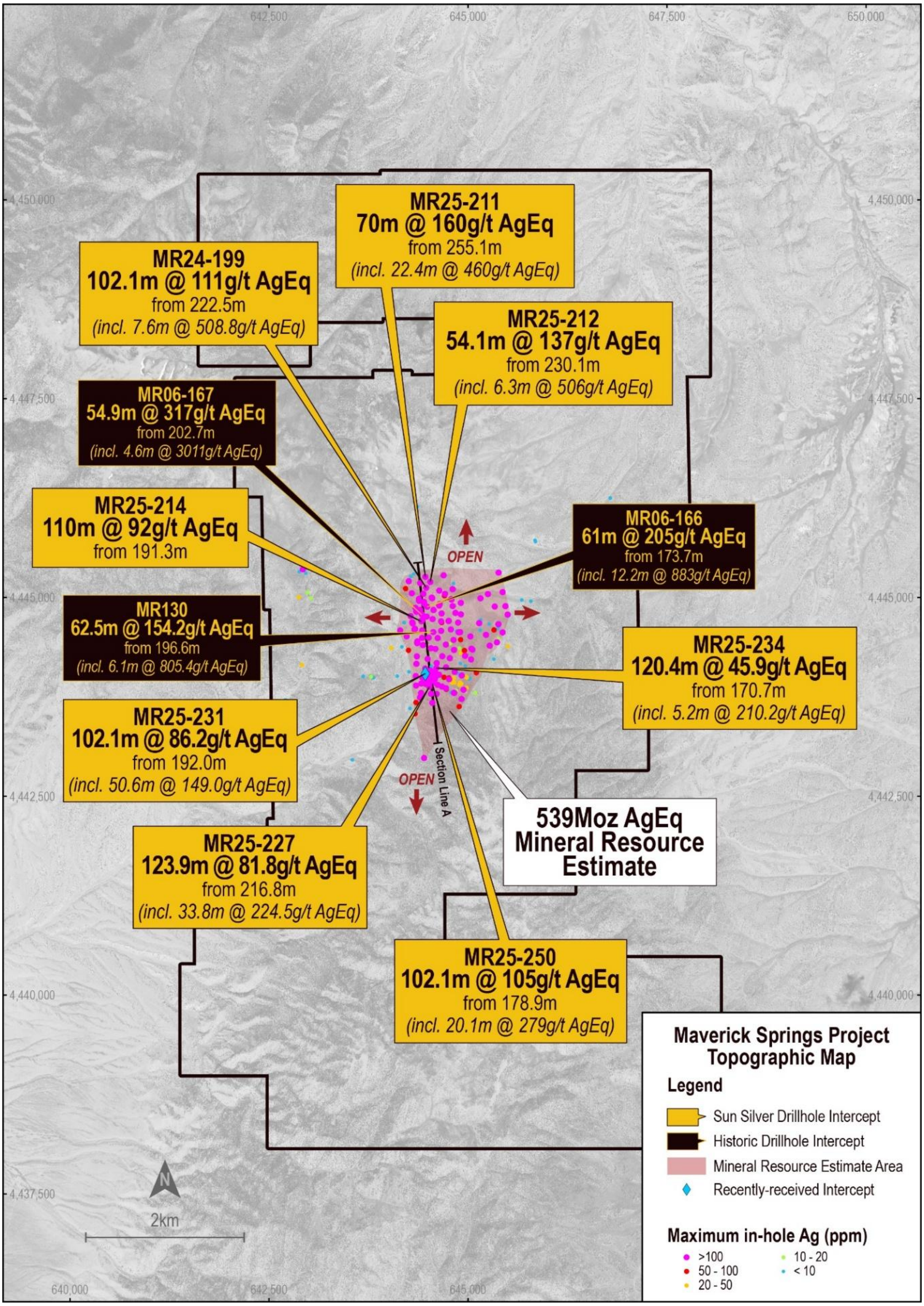

Figure 1 – Plan view of existing and new drill highlights[1]

[1] For previously released drillhole intercepts see the Company's ASX announcements dated 14 January 2025 (MR24-199), 26 March 2025 (Historic Drillhole Intercepts), 2 July 2025 (MR25-211), 3 September 2025 (MR25-212), 15 October 2025 (MR25-214), 20 November 2025 (MR25-250) and 13 January 2026 (MR25-227 and MR25-234).

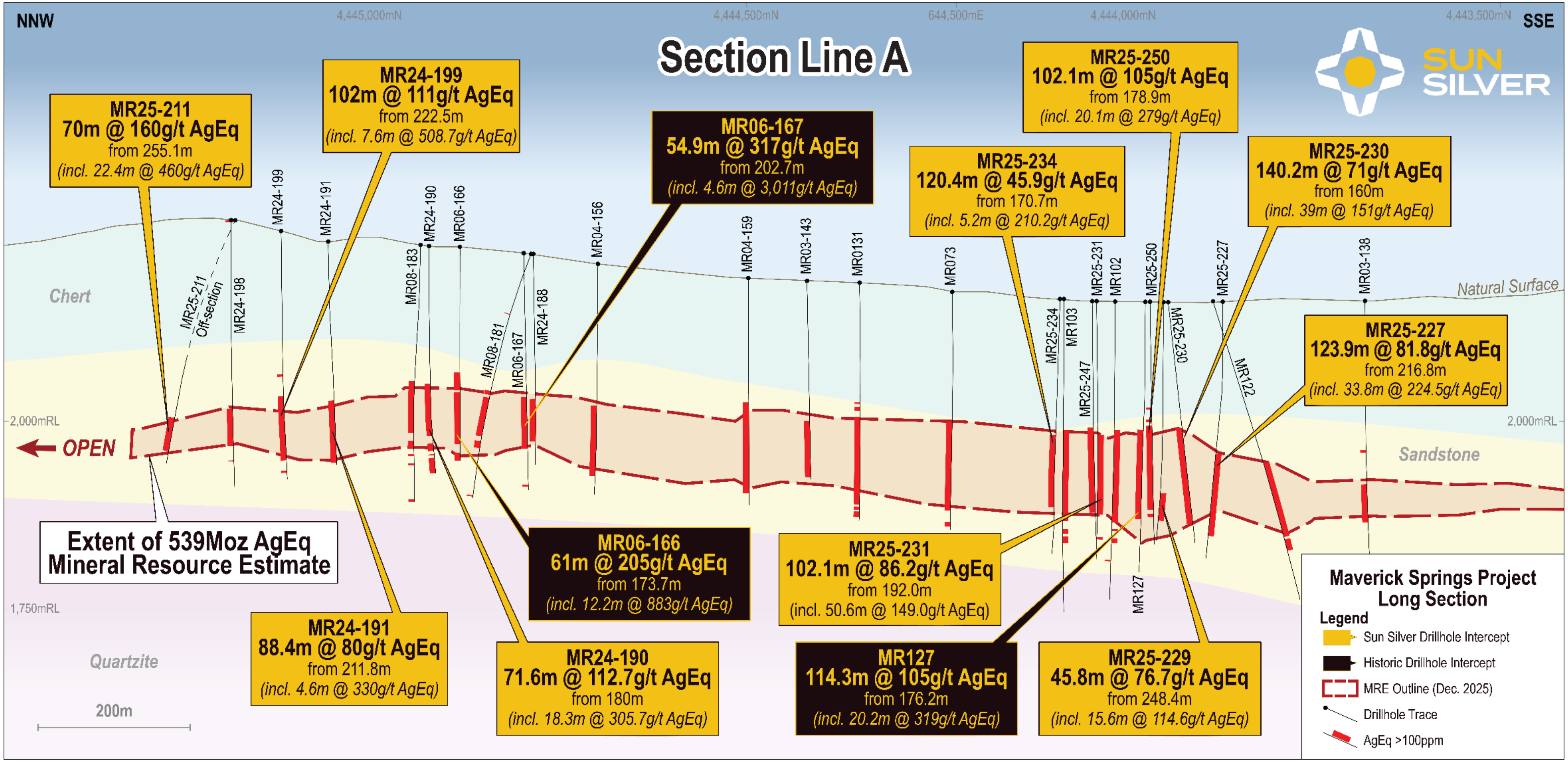

Figure 2 – Long Section Line A as detailed within Figure 1[2]

[2] For previously released drillhole intercepts not previously referenced see the Company's ASX announcements dated 12 September 2024 (MR24-191), 24 September 2024 (MR24-190), 26 March 2025 (Historic Drillhole Intercepts), 26 November 2025 (MR25-230) and 13 January 2026 (MR25-229).

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.

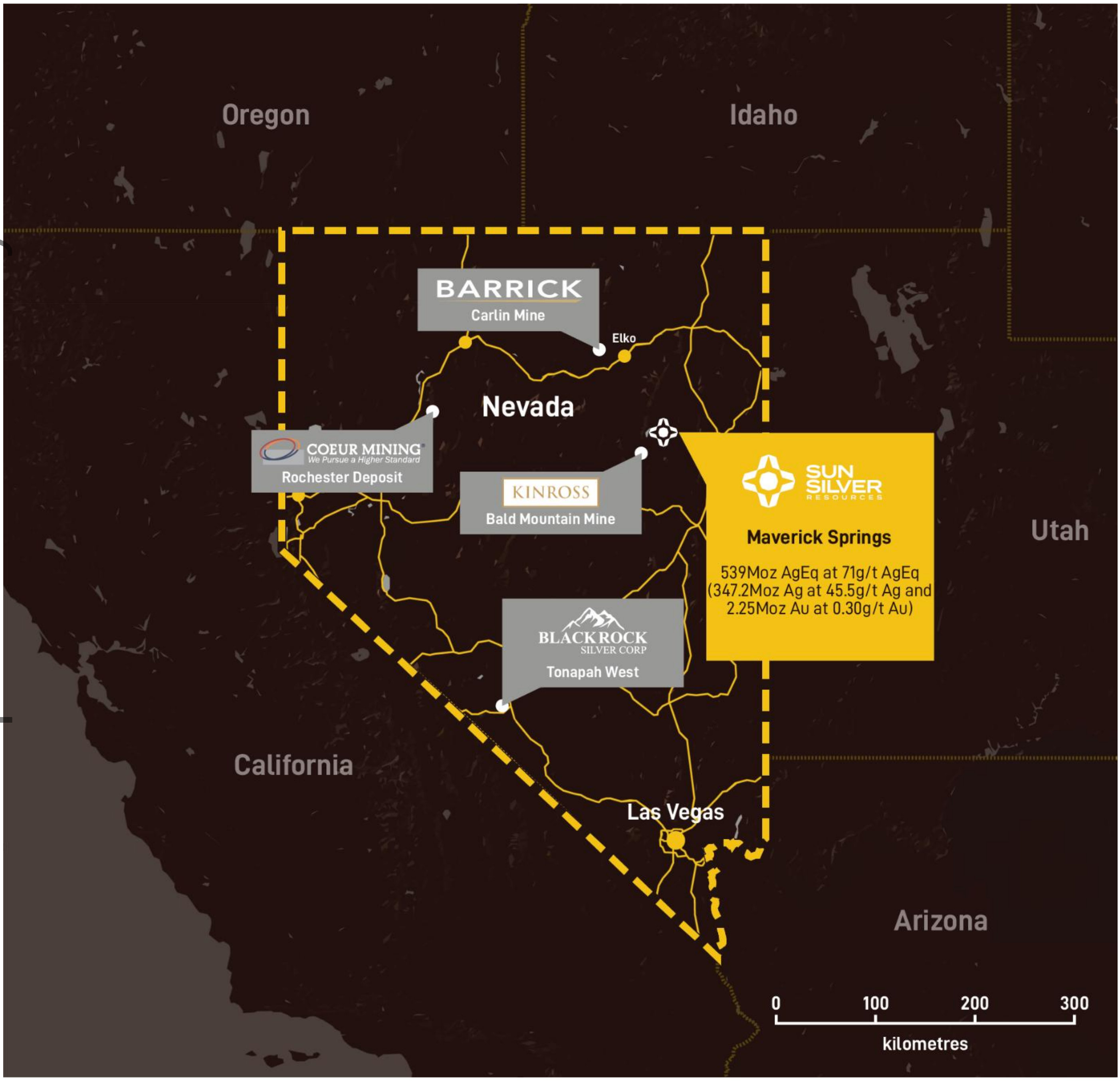

Figure 3 – Sun Silver's Maverick Springs Project location and surrounding operators.

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 237Mt grading 45.5g/t Ag and 0.30g/t Au for 347.2Moz of contained silver and 2.25Moz of contained gold (539Moz of contained silver equivalent)[3].

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, 3 September 2025, 15 October 2025, 20 November 2025, 26 November 2025, 9 December 2025 and 13 January 2026 (**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 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.*

[3] For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 9 December 2025.

ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

Classification	Cut-off (g/t AgEq)	Tonnes (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	**30**	**237.3**	**539**	**71**	**347.2**	**45.5**	**2.25**	**0.30**

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 9 December 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 Announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,433 and a silver price of USD$28.50 per ounce, being derived from the average monthly metal pricing for the last three years, 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 ((2433 x 0.85) / (28.50 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)
MR25-221	RCD	644259	4445217	2285	-60/030	360.27
MR25-231	RCD	644484	4444028	2165	-90/000	335.28

*Coordinates in NAD83 UTM Zone 11N.

APPENDIX B – Drill assay results

Hole ID	From (m)	To (m)	Type	Ag (ppm)	Au (ppm)	As (ppm)	Sb (ppm)
MR25-221	0	284.99	NSR				
MR25-221	284.99	286.15	Core	1.1	0.023	16	13
MR25-221	286.15	287.24	Core	1.9	0.314	207	101
MR25-221	287.24	288.77	Core	1.3	0.262	105	71
MR25-221	288.77	290.11	Core	1.5	0.064	31	17
MR25-221	290.11	291.36	Core	2.4	0.278	63	47
MR25-221	291.36	292.55	Core	3	0.022	20	35
MR25-221	292.55	293.92	Core	2.6	0.035	58	48
MR25-221	293.92	295.35	Core	2	0.022	45	57
MR25-221	295.35	296.88	Core	2.4	0.045	17	44
MR25-221	296.88	298.4	Core	2.3	0.043	11	43
MR25-221	298.4	299.92	Core	2.1	0.104	15	38
MR25-221	299.92	300.56	Core	2.8	0.032	44	39
MR25-221	300.56	301.75	Core	4.5	0.052	79	53
MR25-221	301.75	303.28	Core	2	0.029	18	44
MR25-221	303.28	303.92	Core	2.6	0.041	118	46
MR25-221	303.92	305.44	Core	8.8	0.614	82	68
MR25-221	305.44	306.14	Core	2.5	0.407	76	62
MR25-221	306.14	307.03	Core	2	0.11	133	75
MR25-221	307.03	308	Core	2.2	0.075	161	92
MR25-221	308	309.07	Core	2.3	0.077	77	74
MR25-221	309.07	310.59	Core	2.9	0.063	48	41
MR25-221	310.59	312.12	Core	4.1	0.041	41	48
MR25-221	312.12	312.88	Core	3.5	0.036	97	51

Hole ID	From (m)	To (m)	Type	Ag (ppm)	Au (ppm)	As (ppm)	Sb (ppm)
MR25-221	312.88	313.64	Core	3.9	0.073	136	65
MR25-221	313.64	315.1	Core	2.4	0.062	40	46
MR25-221	315.1	316.41	Core	2.1	0.103	20	35
MR25-221	316.41	316.57	NS				
MR25-221	316.57	318.09	Core	3.2	0.195	37	32
MR25-221	318.09	319.43	Core	2.1	0.185	83	41
MR25-221	319.43	320.95	Core	3.1	0.132	268	51
MR25-221	320.95	322.02	Core	15	1.37	103	124
MR25-221	322.02	323.55	Core	9.7	0.469	237	48
MR25-221	323.55	324.46	Core	18.8	0.492	565	66
MR25-221	324.46	324.61	NS				
MR25-221	324.61	325.83	Core	16.5	0.33	246	74
MR25-221	325.83	326.75	Core	8.7	0.539	241	44
MR25-221	326.75	327.05	NS				
MR25-221	327.05	327.93	Core	7	0.649	105	61
MR25-221	327.93	328.42	NS				
MR25-221	328.42	328.73	Core	3.2	0.207	230	61
MR25-221	328.73	329.7	Core	2.4	0.107	98	50
MR25-221	329.7	331.07	Core	2.9	0.137	169	44
MR25-221	331.07	331.93	Core	0.8	0.028	461	79
MR25-221	331.93	333.45	Core	0.6	0.035	468	89
MR25-221	333.45	333.85	Core	2.7	0.037	304	95
MR25-221	333.85	334.88	Core	15.6	0.558	884	180
MR25-221	334.88	335.43	Core	15	1.32	380	88
MR25-221	335.43	336.65	Core	9.6	0.563	1091	164
MR25-221	336.65	336.96	NS				
MR25-221	336.96	337.69	Core	1.1	0.01	169	57
MR25-221	337.69	338.02	NS				
MR25-221	338.02	338.79	Core	2.5	0.056	135	80
MR25-221	338.79	340.31	Core	0.6	0.031	203	77
MR25-221	340.31	341.83	Core	1.1	0.053	316	160
MR25-221	341.83	343.36	Core	2	0.021	114	65
MR25-221	343.36	343.91	Core	2.6	0.058	82	64
MR25-221	343.91	345.03	Core	3.8	0.022	49	42
MR25-221	345.03	346.25	Core	12.8	0.056	57	63
MR25-221	346.25	346.71	Core	31.3	0.053	92	88
MR25-221	346.71	347.17	NS				
MR25-221	347.17	348.54	Core	25.1	0.043	89	71
MR25-221	348.54	348.69	NS				
MR25-221	348.69	349.21	Core	17.8	0.089	105	125
MR25-221	349.21	350.22	Core	6.4	0.012	107	61
MR25-221	350.22	351.59	Core	5	0.017	56	50
MR25-221	351.59	352.04	Core	2.4	0.022	51	50
MR25-221	352.04	353.51	Core	1.2	0.01	49	48
MR25-221	353.51	354.18	Core	8.7	0.063	86	129
MR25-221	354.18	355.7	Core	2	0.026	79	47
MR25-221	355.7	356.31	Core	2	0.011	68	79
MR25-221	356.31	357.07	Core	2.6	0.008	66	70
MR25-221	357.07	358.6	Core	1.5	0.022	55	50
MR25-221	358.6	360.27	Core	0.5	0	14	13
MR25-231	0	182.88	NS or NSR				
MR25-231	182.88	184.4	Core	0	0	105	1
MR25-231	184.4	185.93	Core	0	0.005	191	2
MR25-231	185.93	187.45	Core	0	0	137	2
MR25-231	187.45	188.98	Core	0	0	87	1
MR25-231	188.98	190.5	Core	0	0	98	6
MR25-231	190.5	192.02	Core	0	0.004	109	10
MR25-231	192.02	193.55	Core	17.7	1.33	1031	260
MR25-231	193.55	194.07	Core	22.8	2.95	3307	226
MR25-231	194.07	194.49	Core	35.8	1.59	6401	238
MR25-231	194.49	195.16	Core	156	2.77	2378	796
MR25-231	195.16	195.86	Core	2102	1.74	2704	35501

Hole ID	From (m)	To (m)	Type	Ag (ppm)	Au (ppm)	As (ppm)	Sb (ppm)
MR25-231	195.86	196.35	Core	1865	1.49	1013	92941
MR25-231	196.35	196.6	Core	191	1.55	1564	7643
MR25-231	196.6	197.08	Core	67.9	0.863	1652	3875
MR25-231	197.08	197.66	Core	163	0.854	1330	3814
MR25-231	197.66	198.12	Core	155	1.26	1677	2287
MR25-231	198.12	198.58	Core	197	1.41	3639	2750
MR25-231	198.58	199.64	Core	21.4	1.92	5211	321
MR25-231	199.64	200.68	Core	59.6	1.72	2921	1229
MR25-231	200.68	201.17	Core	34	1.33	3196	914
MR25-231	201.17	202.69	Core	102	1.3	4141	1384
MR25-231	202.69	204.22	Core	96	0.676	1407	1123
MR25-231	204.22	204.8	Core	74.2	0.551	781	820
MR25-231	204.8	205.01	NS				
MR25-231	205.01	205.74	Core	96.1	0.687	1254	546
MR25-231	205.74	206.56	Core	33.4	0.645	742	461
MR25-231	206.56	207.57	Core	14.9	0.429	882	171
MR25-231	207.57	209.09	Core	11.6	0.334	992	605
MR25-231	209.09	209.25	Core	41.7	0.236	204	148
MR25-231	209.25	210.31	Core	262	0.29	252	1399
MR25-231	210.31	211.68	Core	87.5	0.184	235	597
MR25-231	211.68	211.84	NS				
MR25-231	211.84	213.36	Core	152	0.375	657	324
MR25-231	213.36	214.46	Core	27.7	0.273	626	350
MR25-231	214.46	214.88	NS				
MR25-231	214.88	216.41	Core	8.3	0.06	146	151
MR25-231	216.41	217.93	Core	12	0.361	270	117
MR25-231	217.93	219.46	Core	24.2	0.339	312	256
MR25-231	219.46	220.98	Core	36	0.27	669	193
MR25-231	220.98	222.5	Core	19.4	0.701	839	210
MR25-231	222.5	224.03	Core	55.9	0.861	919	546
MR25-231	224.03	224.7	Core	24.7	1.23	684	213
MR25-231	224.7	225.13	NS				
MR25-231	225.13	226.22	Core	19.5	0.233	1177	215
MR25-231	226.22	226.83	Core	11.3	0.901	836	57
MR25-231	226.83	227.59	Core	40	0.221	601	934
MR25-231	227.59	228.6	Core	14	0.112	1603	498
MR25-231	228.6	229.64	Core	19.5	0.178	361	240
MR25-231	229.64	229.82	NS				
MR25-231	229.82	230.31	Core	10	0.719	582	180
MR25-231	230.31	230.43	NS				
MR25-231	230.43	230.73	Core	17.7	0.219	330	206
MR25-231	230.73	231.65	NS				
MR25-231	231.65	232.38	Core	8.3	0.357	199	176
MR25-231	232.38	233.17	NS				
MR25-231	233.17	234.27	Core	7.3	0.535	297	382
MR25-231	234.27	234.7	NS				
MR25-231	234.7	235.92	Core	33.8	0.484	311	431
MR25-231	235.92	237.44	Core	13	0.333	420	333
MR25-231	237.44	238.66	Core	3.4	0.15	676	66
MR25-231	238.66	239.12	Core	2.9	0.12	1030	161
MR25-231	239.12	239.73	Core	18.5	0.556	427	861
MR25-231	239.73	240.79	Core	35.3	1.79	901	1448
MR25-231	240.79	241.71	Core	11.5	1.14	514	1289
MR25-231	241.71	242.01	NS				
MR25-231	242.01	242.59	Core	27.5	0.605	1367	468
MR25-231	242.59	242.93	NS				
MR25-231	242.93	243.84	Core	31.9	0.125	1557	379
MR25-231	243.84	245.36	Core	6.3	0.487	452	828
MR25-231	245.36	245.67	Core	2.9	0.156	963	2075
MR25-231	245.67	246.89	Core	3.6	0.496	384	892
MR25-231	246.89	248.41	Core	5.5	0.29	510	357
MR25-231	248.41	249.94	Core	7.3	0.215	1355	108

Hole ID	From (m)	To (m)	Type	Ag (ppm)	Au (ppm)	As (ppm)	Sb (ppm)
MR25-231	249.94	251.46	Core	4.6	0.264	1082	50
MR25-231	251.46	252.98	Core	4.5	0.334	850	54
MR25-231	252.98	254.51	Core	2.8	0.232	899	70
MR25-231	254.51	256.03	Core	5.8	0.688	935	108
MR25-231	256.03	256.58	Core	4.2	0.309	1078	186
MR25-231	256.58	256.98	Core	3	0.122	525	267
MR25-231	256.98	257.56	Core	3.5	0.207	236	112
MR25-231	257.56	259.08	Core	5.7	0.286	419	67
MR25-231	259.08	259.54	Core	1	0.095	344	109
MR25-231	259.54	260.12	Core	0.7	0.049	249	49
MR25-231	260.12	260.6	Core	0.5	0.1	407	118
MR25-231	260.6	261.61	Core	0.7	0.09	197	49
MR25-231	261.61	263.13	Core	0	0.038	235	60
MR25-231	263.13	264.14	Core	15	0.116	494	180
MR25-231	264.14	264.41	NS				
MR25-231	264.41	265.18	Core	8.8	0.129	301	133
MR25-231	265.18	266.7	Core	4.3	0.078	363	51
MR25-231	266.7	268.22	Core	3.4	0.11	231	49
MR25-231	268.22	269.75	Core	4.7	0.23	431	46
MR25-231	269.75	271.27	Core	11.6	0.228	317	56
MR25-231	271.27	272.8	Core	28.5	0.23	313	65
MR25-231	272.8	273.31	NS				
MR25-231	273.31	273.8	Core	167	0.172	212	130
MR25-231	273.8	274.32	NS				
MR25-231	274.32	275.84	Core	11.4	0.12	310	126
MR25-231	275.84	277.37	Core	5	0.137	210	68
MR25-231	277.37	278.89	Core	2.5	0.218	107	105
MR25-231	278.89	280.42	Core	5.9	0.422	238	66
MR25-231	280.42	281.94	Core	1.6	0.402	301	72
MR25-231	281.94	283.46	Core	2.4	0.106	240	72
MR25-231	283.46	284.99	Core	3.9	0.077	125	41
MR25-231	284.99	286.51	Core	0.9	0.019	44	15
MR25-231	286.51	288.04	Core	0.8	0.021	107	31
MR25-231	288.04	289.56	Core	2.5	0.029	166	50
MR25-231	289.56	291.08	Core	7.6	0.126	192	60
MR25-231	291.08	292.61	Core	11.6	0.274	162	52
MR25-231	292.61	294.13	Core	4.2	0.096	120	33
MR25-231	294.13	295.66	Core	0.7	0.014	216	43
MR25-231	295.66	297.18	Core	1.7	0.019	303	59
MR25-231	297.18	298.7	Core	4	0.033	323	71
MR25-231	298.7	300.23	Core	1.9	0.084	311	105
MR25-231	300.23	301.75	Core	2.1	0.024	178	54
MR25-231	301.75	302.51	Core	0.9	0.006	163	34
MR25-231	302.51	303.28	NS				
MR25-231	303.28	304.01	Core	1.8	0.005	158	32
MR25-231	304.01	304.8	NS				
MR25-231	304.8	305.59	Core	0	0.004	143	31
MR25-231	305.59	306.32	NS				
MR25-231	306.32	307.45	Core	0.6	0.003	137	34
MR25-231	307.45	307.85	NS				
MR25-231	307.85	308.95	Core	0.3	0.003	139	36
MR25-231	308.95	309.37	NS				
MR25-231	309.37	310.9	Core	0.4	0.006	122	38
MR25-231	310.9	311.26	Core	0.7	0.007	110	42
MR25-231	311.26	312.42	Core	1	0.008	127	62
MR25-231	312.42	313.94	Core	1.9	0.018	163	135
MR25-231	313.94	315.47	Core	2.8	0.02	173	180
MR25-231	315.47	316.99	Core	2.1	0.024	183	108
MR25-231	316.99	318.52	Core	1.3	0.013	125	104
MR25-231	318.52	320.04	Core	1.6	0.015	114	150
MR25-231	320.04	320.38	Core	3.3	0.02	166	40600
MR25-231	320.38	321.14	Core	11	0.023	159	342

Hole ID	From (m)	To (m)	Type	Ag (ppm)	Au (ppm)	As (ppm)	Sb (ppm)
MR25-231	321.14	321.56	Core	8.8	0.015	149	172
MR25-231	321.56	323.09	Core	4.4	0.029	179	182
MR25-231	323.09	324.61	Core	4.6	0.076	195	193
MR25-231	324.61	325.1	Core	3.3	0.031	142	184
MR25-231	325.1	326.14	NS				
MR25-231	326.14	327.66	Core	1.9	0.018	240	129

NS=No Sample, 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 50% of the total drill holes at the Project have been logged with a broad formation unit, 30% has detailed logging and 20% has not been logged. Legacy data compilation and relogging remains ongoing. • 100% of 2024 and 2025 drilling has been logged by Sun Silver. • 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. • Twin drilling of historic drill holes (2003-2008) showed a bias towards higher silver grades in the 2024 drilling (with adequate QAQC), but a similar grade distribution for gold. This may be due to 4 acid digest over 2 acid digest analysis and warrants further investigation. No adjustment has been made as historic data without QAQC appears conservative or lower grade than new data. • 2025 twin drilling of historic Pre 2002 diamond core shows good spatial correlation with some variation in grade distribution that is still under assessment.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 and 2025 drilling and locatable historic collars have been surveyed by DGPS for accurate pickup. This remains ongoing with some results outstanding • 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 and -87.5° in 2025 vertical drill 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 or +95% of it. • 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.	• 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 2024 and 2025 RC assay results against field blanks and duplicates show generally good results. Comparison to twin drilling remains ongoing. • 2025 diamond core sample intervals around core loss to minimize grade spread where core has not been recovered, this may differ from historic core sampling techniques. • 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. • Drill results are reported at an AgEq cutoff of 5g/t AgEq, and results below this are not considered material at this stage. Whole hole assays are not practical to report given the amount of data being reported. • Antimony drill results are reported separately at a cutoff of 100ppm Sb, with results below this not considered material at this stage.
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 interval highlights are reported to 1000ppm cutoff with internal dilution up to 25m. • Ag and Au metal equivalents have been used. Gold price of $USD 2433/oz and Silver price of $USD 28.5/oz for a ratio of 85 based on average monthly metal pricing for the last 3 years. • Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work.and therefore negate each other in the equivalent calculations. The resource is reported as an AgEq grade where AgEq = Ag+Au*85.

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 dip 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.
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 and have not materially changed.
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 for select elements material to this release. Reporting all multi-elements is not practical and their exclusion is not considered material.
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 sample results are pending.
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 southeast along the hinge. • Infill drilling areas of interest.