

5th February 2026

Sunstone Appointed to Lead Mine Permitting and NEPA Process

Nevada-Based NEPA and BLM Specialists to Lead Mine Plan of Operations and EIS Process.

Highlights:

- Sunstone Environmental Solutions appointed as Lead Environmental Consultant to manage and oversee Mine Permitting and NEPA Process for the Maverick Springs Silver-Gold Project in Nevada, USA.
- Nexus Environmental completed environmental baseline surveys across Maverick Springs during 2025, which will assist in expediting 2026 survey requirements.
- Proven recent NEPA success in Nevada, including delivery of Spring Valley Mine Project – EIS and Record of Decision completed in 2025.
- Extensive federal and state regulatory expertise, including coordination with:
 - Bureau of Land Management (BLM), US Fish & Wildlife Service, US Army Corps of Engineers
 - Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation (BMRR)
- Capability to support accelerated permitting pathways, including FAST-41, aligned with U.S. critical minerals priorities.
- Sunstone to lead preparation of the Mine Plan of Operations (MPO) and manage the full NEPA process.
- Structured, phased permitting strategy designed to efficiently progress Maverick Springs from exploration through to construction readiness.
- Permitting timeline targets full approvals within ~24 months from February 2026, subject to baseline studies and regulatory processes.
- Appointment supports advancement of Maverick Springs – the largest pre-production primary silver project on the ASX¹, hosting a JORC Inferred Resource of 539Moz AgEq at 71g/t AgEq².

¹ "largest" refers to ounces of silver contained in a mineral resource estimate reported in accordance with JORC or another recognised industry code. 'primary silver project' is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.

² Refer to Annexure A and the Company's ASX announcement dated 9 December 2025



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Sun Silver Limited (ASX: SS1; OTCQX: SSLVF) (“**Sun Silver**” or “**the Company**”) is pleased to announce the appointment of **Sunstone Environmental Solutions, LLC** (“**Sunstone**”) a Reno, Nevada-based specialist environmental consulting firm, as the **Lead Environmental Consultant** to lead Mine Permitting and NEPA Process for the Maverick Springs Silver-Gold Project in Nevada, USA (“**Maverick Springs**” or “**the Project**”).

Sunstone was selected following a competitive process and brings extensive proven experience in delivering complex mining permitting in Nevada, including NEPA-compliant Environmental Impact Statements (EIS), Bureau of Land Management (BLM) Mine Plans of Operations (MPO), and state-level approvals.

Sun Silver Managing Director, Andrew Dornan, said:

“With all key biological baseline surveys completed in 2025, Sun Silver is now well positioned to move into full mine permitting at Maverick Springs. Partnering with Sunstone Environmental Solutions, with its proven Nevada permitting and recent EIS success, positions the Project to advance efficiently and responsibly.”

Key highlights of Sunstone’s appointment and expertise include:

- Successful delivery of recent NEPA processes in Nevada, including the Spring Valley Mine Project (EIS / Record of Decision completed 2025).
- Deep expertise coordinating with federal agencies (BLM, USFWS, USACE) and Nevada regulators (NDEP Bureau of Mining Regulation and Reclamation – BMRR), including air quality, water resources, wildlife (Sage-Grouse conservation credits via Nevada Sagebrush Ecosystem Technical Team – SETT), cultural resources (Section 106 and tribal consultations), and reclamation planning.
- Capability to support accelerated permitting pathways (e.g., FAST-41) and alignment with U.S. critical minerals priorities.
- Leadership by principals Joseph Martini (Principal, 25+ years in permitting, land use, and compliance) and Eric Dougherty (Vice President, PMP, hydrogeology and project management expertise), supported by a core team with over 75 years combined NEPA and federal permitting experience.

Sunstone will lead the development of the Mine Plan of Operations (MPO) and coordinate the full environmental permitting suite required for full-scale mining and processing operations. This includes managing the National Environmental Policy Act (NEPA) process (targeting an EIS), baseline environmental studies, agency coordination, public involvement, and compliance with federal (FLPMA, 43 CFR §3809.401) and Nevada state requirements (NAC 519A reclamation permitting).

Phased Permitting Strategy

Permitting activities will be implemented through a three-phase, risk-managed approach designed to efficiently progress Maverick Springs from its current exploration status toward production:

- **Phase 1 – Permit Review and Gap Analysis**

Rapid review completed within two weeks of engagement to assess existing datasets, confirm the completeness of the 2025 environmental and biological baseline studies, identify any residual data gaps (including hydrology, geochemistry, wildlife and cultural resources), and define a high-level permitting and approvals pathway.

- **Phase 2 – Planning and Strategy**

Development of detailed Statements of Work (SOWs) for the Mine Plan of Operations (MPO), Environmental Impact Statement (EIS) (via a specialist third-party NEPA contractor), and key Nevada state permits. This phase focuses on integrating the completed 2025 baseline datasets, refining the permitting strategy, risk register and overall schedule, and determining whether any targeted supplementary studies are required.

- **Phase 3 – Execution and Permitting**

Preparation and submission of the MPO and Reclamation Plan (integrated with the Standardised Reclamation Cost Estimator), coordination of the NEPA process (targeting an EIS timeframe of 12–18 months from Notice of Intent), and progression of all processing-related permits. These include the Water Pollution Control Permit (WPCP) for ore processing and waste management, Class I/II Air Quality Permits, Mining Stormwater Permit, well permits, and other associated approvals, leveraging the completed 2025 baseline work to support an efficient approval process.

Key permitting elements for mine and processing operations:

- **Mine Plan of Operations (MPO):** Central BLM/NDEP submission describing operations, monitoring, reclamation, and costs; drafted as a single consolidated document for efficiency.
- **Processing Permitting:** Includes WPCP (submitted ~1 year pre-construction), air quality permits for emissions, stormwater coverage, and waste management approvals.
- **Preliminary Timeline (leveraging 2025 environmental baseline studies):**
 - Permit Review and Gap Analysis - February 2026
 - Mine and Processing Permitting – Planning and Strategy Finalisation – March 2026
 - Full Permitting Completion and Construction Ready ~24 months from February 2026, assuming minimal follow-up requirements and no major delays.

This appointment aligns with Sun Silver's strategy to advance Maverick Springs, the **largest pre-production primary silver project on the ASX³**, with a JORC Inferred Mineral Resource of **539Moz AgEq at 71g/t AgEq** (including 347Moz Ag at 45.5g/t Ag and 2.25Moz Au at 0.30g/t Au)⁴ through compliant, efficient permitting toward development in Nevada's premier mining jurisdiction.

³ "largest" refers to ounces of silver contained in a mineral resource estimate reported in accordance with JORC or another recognised industry code. 'primary silver project' is defined as silver being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.

⁴ Refer to Annexure A and the Company's ASX announcement dated 9 December 2025

The engagement is effective immediately, with initial focus on data gap closure, baseline scoping, and integration with technical studies.

Sun Silver will provide further updates on permitting milestones, baseline progress, and project advancement as appropriate.

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Maverick Springs Project

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

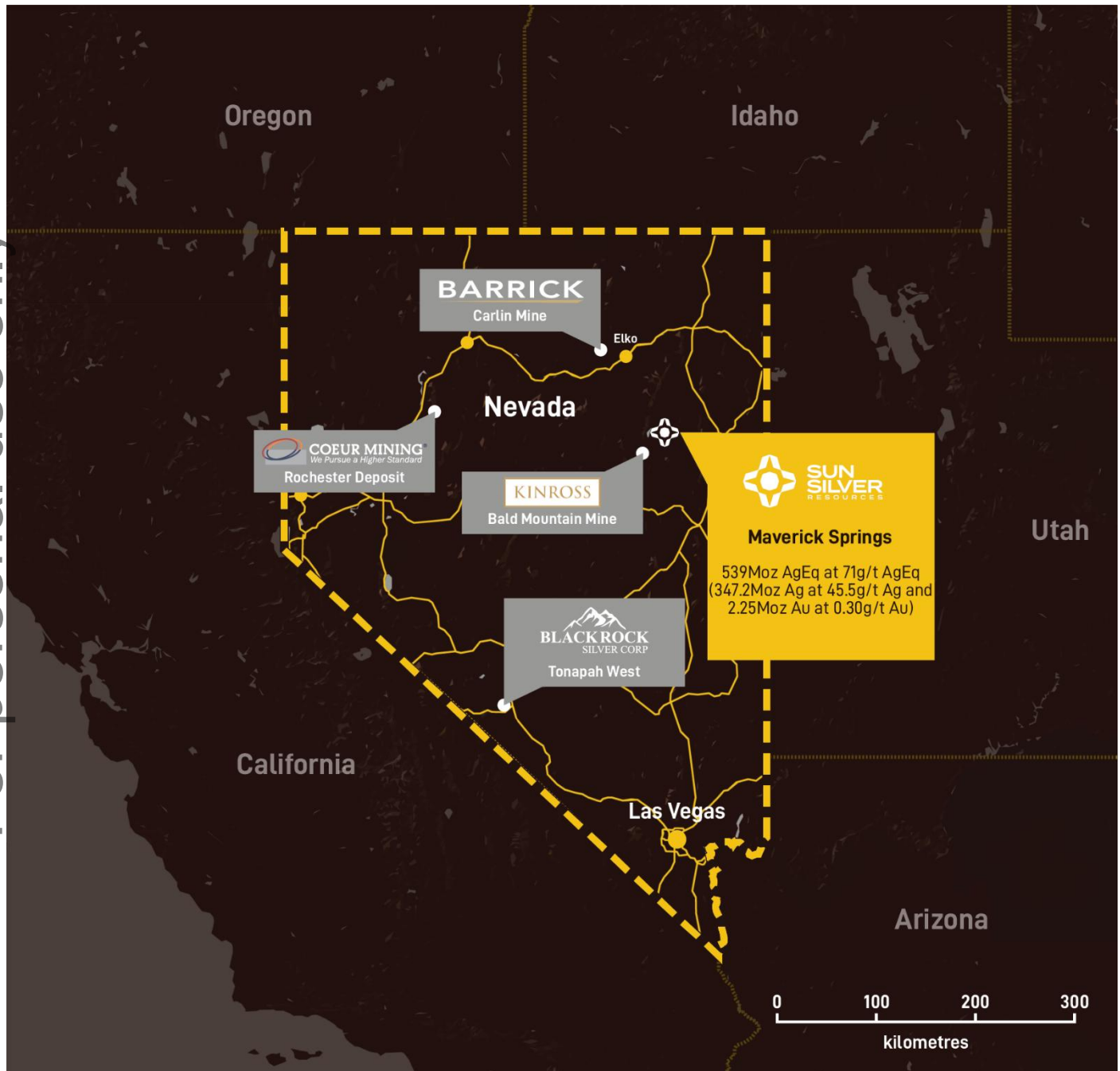


Figure 1 – Sun Silver's Maverick Springs Project location and surrounding operators.

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)⁵.

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 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 announcement dated 9 December 2025 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original Announcement 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.*

⁵ 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.
3. 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: $\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery})))$ i.e. $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2433 \times 0.85) / (28.50 \times 0.85)))$. 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.

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