

1st April 2026

Drilling commences at Maverick Silver Project

Four diamond core drill rigs mobilised to drive resource upgrade, growth and metallurgical advancement.

Highlights:

- Four diamond core drill rigs mobilised for accelerated drilling across multiple priority zones
- Resource Upgrade – Targeted infill drilling within the existing Mineral Resource to improve geological confidence and support conversion to JORC Indicated classification
- Resource Growth – Step-out drilling targeting north-west extensions, focusing on continuity of high-grade hinge-zone mineralisation
- Metallurgical Advancement – Collection of additional diamond core for metallurgical test work to support development and processing studies

Sun Silver Limited (ASX: SS1; OTCQX: SSLVF) (“Sun Silver” or “the Company”) is pleased to advise that its 2026 drill program has commenced at its flagship Maverick Silver Project (“Maverick” or “the Project”), located in Elko County, Nevada, USA.

Sun Silver Managing Director, Andrew Dornan, said:

“Our 2026 drill program accelerates Maverick on multiple fronts including resource upgrade, growth and development readiness. With four rigs turning, we are advancing toward a JORC Indicated Mineral Resource while expanding the system, alongside delivering key metallurgical inputs. In parallel, we are progressing mine and processing permitting and advancing development studies, positioning the Maverick Silver Project as a leading U.S. silver project.”

The program is being executed by experienced Nevada-based contractors, Wayfinder Drilling and Scion Drilling, and will utilise four diamond core drill rigs to maximise productivity and efficiently advance multiple priority target areas.

Drill Program Overview

The 2026 drill program is strategically designed to advance the Maverick Silver Project across three key fronts:

- **Resource Upgrade** – Targeted infill drilling within the existing Mineral Resource to improve geological confidence and support conversion to JORC Indicated resource classification.



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- **Resource Growth** – Step-out drilling targeting north-west extension, focusing on continuity of the high-grade hinge zone mineralisation.
- **Metallurgical Advancement** – Collection of additional diamond core samples for metallurgical test work to support future development and processing studies.

Target Areas

Drilling will focus on priority zones within and adjacent to the existing Mineral Resource, including:

- Infill areas targeting improved resource confidence and classification upgrade;
- North-west extension zones targeting continuation of high-grade mineralisation; and
- Near-surface mineralisation supporting potential from / near surface development optionality, targeting a reduction in future pre-strip requirements.

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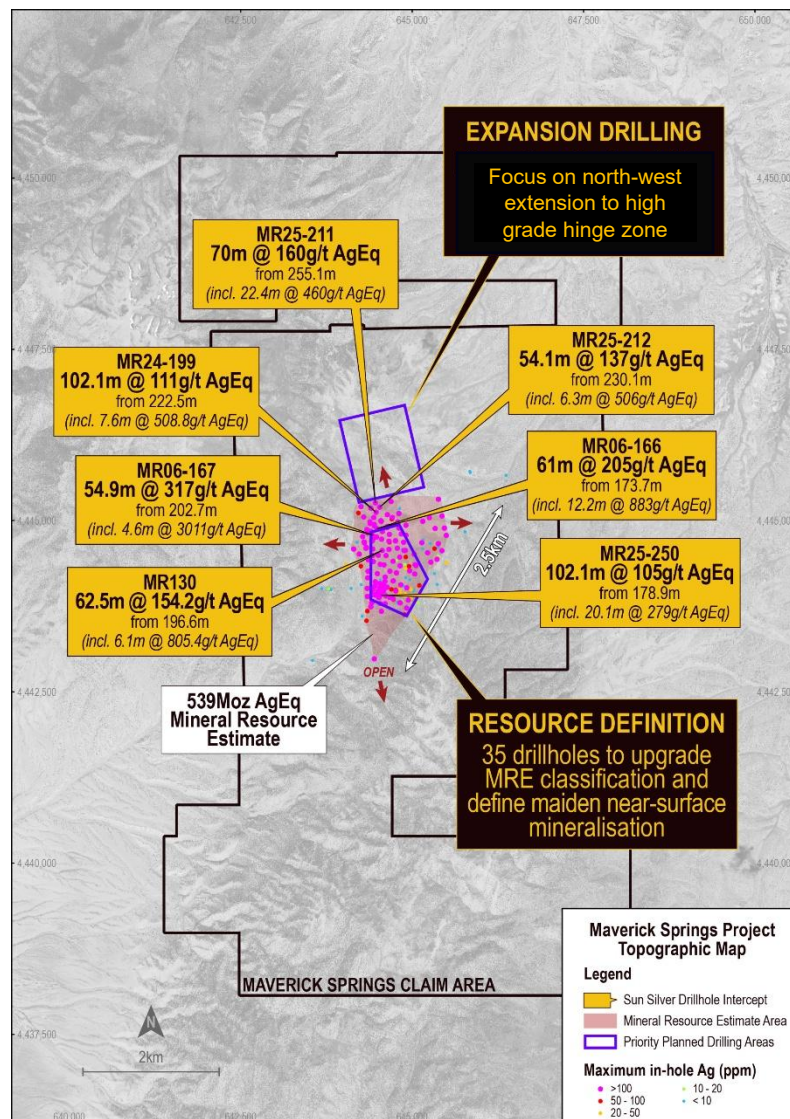


Figure 1 – 2026 Drilling operations at Maverick Silver Project^{1,2}

¹ For previously released drill intercepts refer to the Company's ASX announcements dated 14 January 2025 (MR24-199), 26 March 2025 (MR130, MR06-166, MR06-167), 2 July 2025 (MR25-211), 3 September 2025 (MR25-212) and 20 November 2025 (MR25-250).

² For previously released estimates of mineral resources refer to Annexure A and the Company's ASX announcement dated 9 December 2025.

2026 Development Roadmap

2026 represents a critical phase in advancing the Maverick Silver Project toward development, with key activities including:

- Advancing Mineral Resource classification toward JORC Indicated classification;
- Further expansion of the Mineral Resource through targeted step-out drilling;
- Further advancing metallurgical understanding to support heap leach processing pathways;
- Generating technical inputs for future development studies and mine planning;
- Progressing environmental permitting and baseline studies, including hydrology and geochemistry;
- Ongoing mine planning activities, including pit optimisation studies;
- **Scoping Study** – Targeting maiden study completion and release in Q4 2026; and
- **Pre-Feasibility Study** – Targeting completion and market release in Q2 2027.

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Maverick Silver Project

Sun Silver's cornerstone asset, the Maverick Silver 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.

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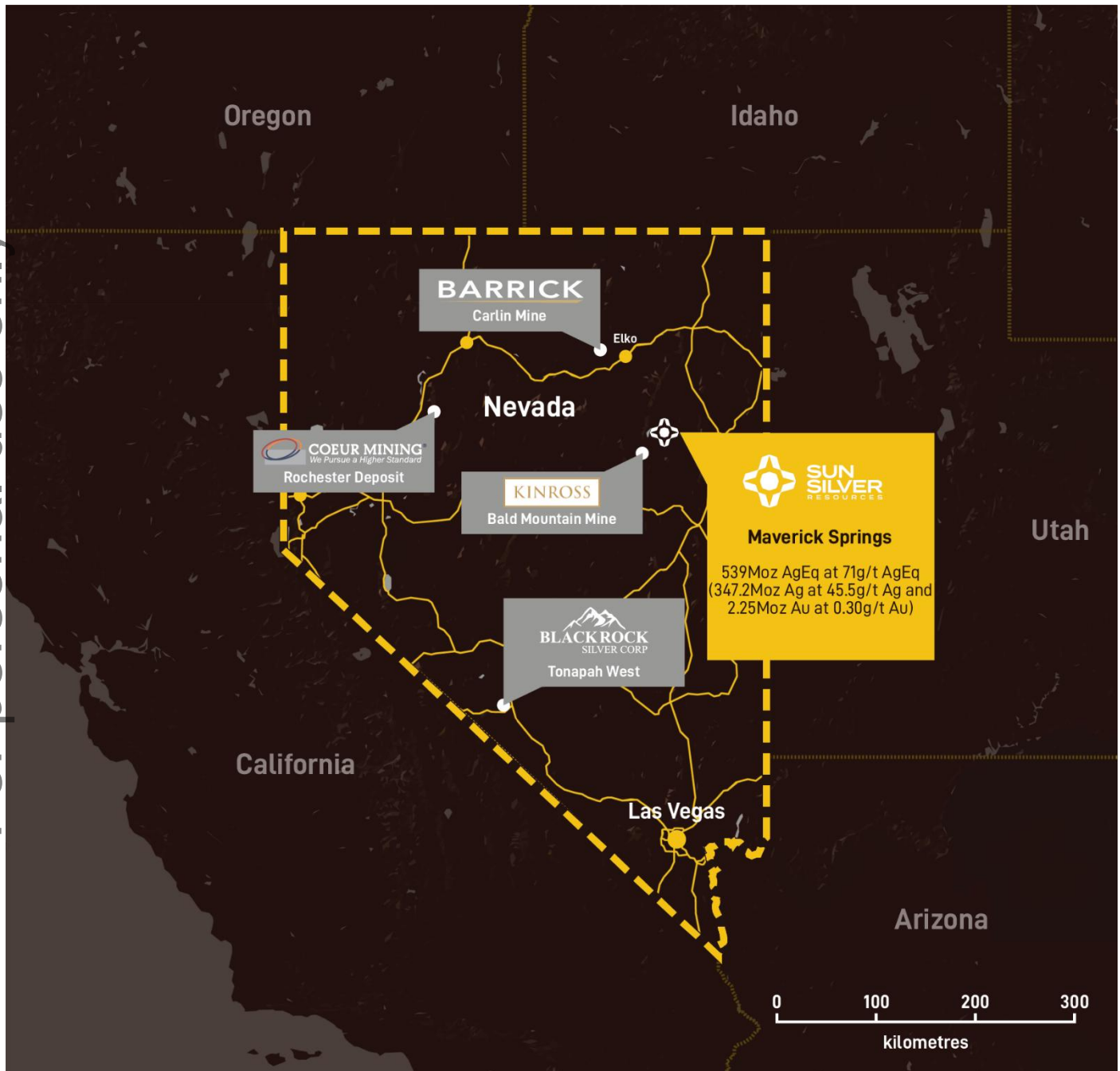


Figure 2– Sun Silver's Maverick Silver Project location and surrounding operators.

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 information in this announcement that relates to previously reported Exploration Results and Estimates of Mineral Resources at the Maverick Silver Project is extracted from the Company’s ASX announcements dated 14 January 2025, 26 March 2025, 2 July 2025, 3 September 2025, 20 November 2025 and 9 December 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 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 Silver Project 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

- Maverick Silver Project Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- Refer to the Company's ASX announcement dated 9 December 2025 for further details regarding the Maverick Silver Project Mineral Resource (**Original Announcement**). New metallurgical test work reported 5 March 2026 is a modifying factor in resource estimation but the preliminary results reported above do not materially affect the mineral resource estimate in respect to metal equivalent calculations due to the similar recovery of both gold and silver. 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: $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$ i.e. $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2433 \times 0.85) / (28.50 \times 0.85)))$. 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 Silver 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. New preliminary metallurgical results reported here demonstrate similar recoveries for Au (74%) and Ag (77%) from IBR tests, and 82.15% Au and 87.25% Ag recovery from cyanide leach tests, which would not materially affect the metal equivalent ratio and stated resource estimate. 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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