26th March 2025

Maverick Springs Resource increased by 57Moz AgEq to 480Moz AgEq at 68.29g/t AgEq

Value-accretive drilling expands Sun Silver's Resource, near surface targets in historical drilling add value to exploration and development potential.

Highlights:

- **JORC 2012 Inferred Mineral Resource for the Maverick Springs Silver-Gold Project increased to 479.8Moz AgEq at 68.29g/t AgEq (296.5Moz Ag at 42.20g/t Ag and 2.16Moz Au at 0.31g/t Au) at a cut-off grade of 30g/t AgEq. The Resource remains open in all directions.**

- **Silver-only resource increased to 296.5Moz at 42.20g/t, an increase in both ounces and grade.**

- **Resource increase driven by the 2024 drill campaign, which comprised ~7,500 metres of drilling for a total cost of $3.3 million – equating to a discovery cost of $0.058 per silver equivalent ounce.**

- **At-surface and near-surface mineralisation identified in historic drilling, above the southern portion of the Mineral Resource zone, opening up further development opportunities.**

Sun Silver Limited (ASX: SS1) ("**Sun Silver**" or "**the Company**") is pleased to report an updated Mineral Resource Estimate ("**MRE**") for its 100%-owned **Maverick Springs Silver-Gold Project** in Nevada, USA ("**Maverick Springs**" or "**the Project**"), with the total Inferred MRE increasing by **57Moz** from 423Moz to **480Moz** silver equivalent. Cadre Geology and Mining was engaged by the Company for the completion and verification of the Resource upgrade.

Table 1 – Maverick Springs JORC Resource Upgrade

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

Sun Silver Managing Director, Andrew Dornan, said*:*

"The 57Moz AgEq resource increase boosts Maverick Springs to a huge 480Moz AgEq, reinforcing its status as the largest pre-production primary silver deposit on the ASX. Our drilling continues to deliver exceptional value, with each new ounce from the 2024 drilling campaign delivered at a cost of just $0.058. Crucially, new resource modelling has also highlighted the potential for extensive mineralisation at- or near-surface in the southern part of the deposit, opening up significant new development opportunities and enhancing future production potential."

The updated MRE incorporates all of the data from Sun Silver's inaugural drill campaign, which comprised ~7,500m of Reverse Circulation drilling completed during the second half of 2024.

This resource upgrade reinforces Maverick Springs position as the largest pre-production primary silver asset on the ASX, where 'primary silver' is defined as silver being the primary commodity contained within the resource and making up the majority percentage of the silver equivalent resource.

Sun Silver's inaugural drill campaign was completed for a total cost of $3.3 million, equating to an exceptional discovery cost of just 5.8c per silver equivalent ounce discovered.

Through the Mineral Resource modelling process, a cut-off grade of 30g/t AgEq was applied, broadly reflecting the economic viability of Nevada assets at lower grades due to their large-scale, bulk-tonnage nature, which supports cost-effective open-pit mining and efficient processing.

However, Maverick Springs retains the flexibility to increase cut-off grades while maintaining its position as the largest pre-production primary silver asset on the ASX, as shown in Table 2, with full cut-off grade details provided in Table 4.

Table 2 – Maverick Springs JORC Resource at Various Cut-off Grades

Cut-off (g/t AgEq)	Million Tonnes	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
30	**218.5**	**68.29**	**479.8**	**42.20**	**296.5**	**0.31**	**2.16**
55	120.0	90.01	347.4	59.80	230.8	0.36	1.37
65	92.6	98.93	294.4	67.16	199.9	0.37	1.11

Highlighted drill holes from 2024 drill campaign, included within this resource upgrade, include:

- MR24-197 – **110m at 109g/t AgEq** (82.3g/t Ag, 0.307g/t Au), including **9.12m at 415g/t AgEq** (385g/t Ag, 0.35g/t Au)[1]
- MR24-199 – **102.11m at 111g/t AgEq** (84.5g/t Ag, 0.311g/t Au), including **7.62m at 508.7g/t AgEq** (454.6g/t Ag, 0.637g/t Au)[2]
- MR24-190 – **71.63m at 112.69g/t AgEq** (71.97g/t Ag, 0.48g/t Au), including **18.29m at 305.7g/t AgEq** (196.3g/t Ag, 1.29g/t Au)[3]
- MR24-200 – **42.67m at 76.8g/t AgEq** (59.0g/t Ag, 0.210g/t Au), including **4.57m at 417.08g/t AgEq** (393g/t Ag, 0.279g/t Au)[4]
- MR24-203 – **35.05m at 89.7g/t AgEq** (74.8g/t Ag, 0.176g/t Au), including **6.10m at 329.46g/t AgEq** (304.75g/t Ag, 0.291g/t Au)[4]

[1] See SS1 ASX Announcement Dated 31 October 2024
[2] See SS1 ASX Announcement Dated 14 January 2025
[3] See SS1 ASX Announcement Dated 24 September 2024
[4] See SS1 ASX Announcement Dated 18 December 2024

- MR24-198 – **50.29m at 70.3g/t AgEq** (43.9g/t Ag, 0.311g/t Au), including **3.05m at 423g/t AgEq** (398g/t Ag, 0.293g/t Au)[5]

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 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.

The 2024 drilling and the associated MRE increase in the north-west of the deposit can be seen in Figure 2 below. The long section below highlights continuation of mineralisation along the hinge and mineralised intercepts above and below the current resource model.

[5] See SS1 ASX Announcement Dated 19 November 2024

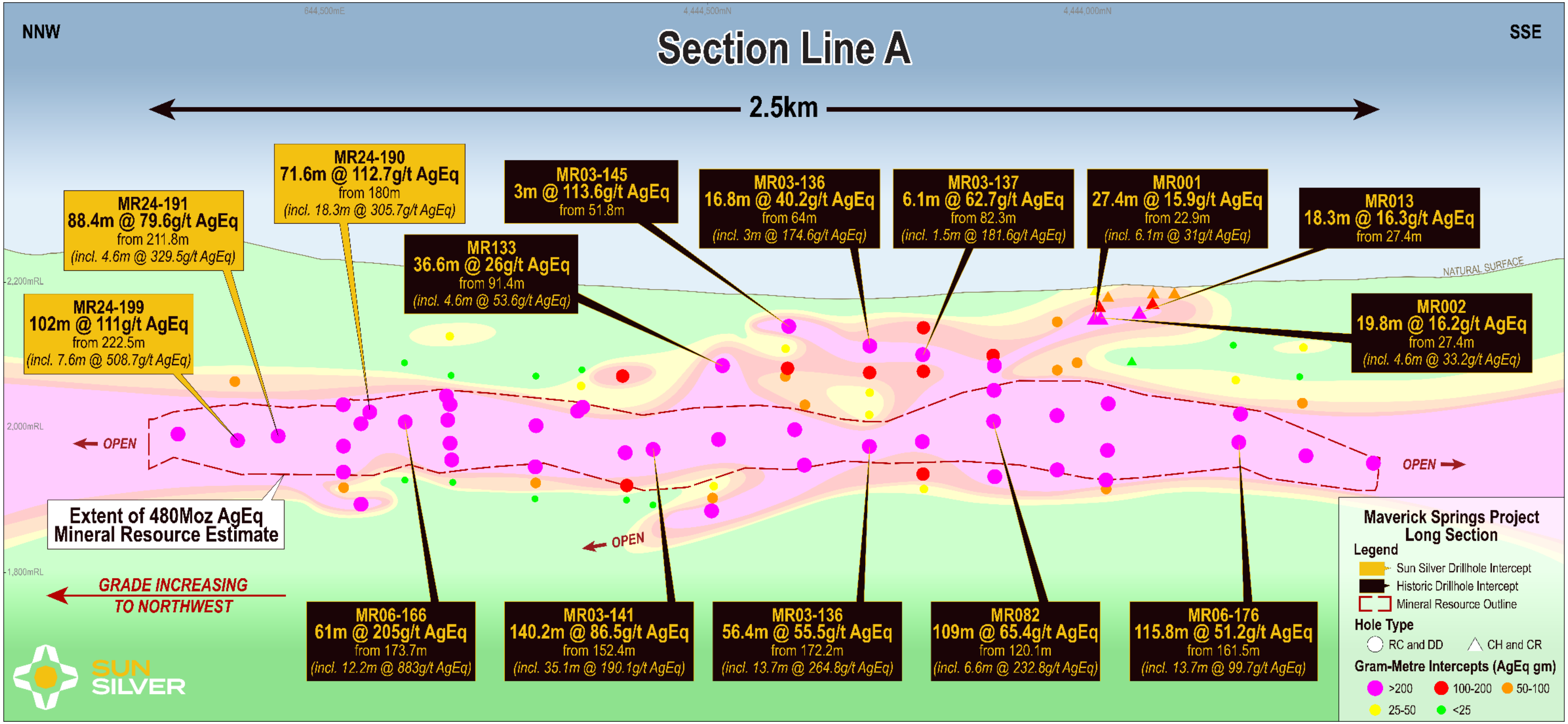

Figure 1 - Oblique Long Section Line A showing the Mineral Resource and near-surface mineralization not included in this MRE upgrade (NAD83).[6]

[6] See SS1 ASX Announcements Dated 12 September 2024 for MR24-191 Drillhole intercept and 24 September 2024 for M24-190 Drillhole intercept. Refer to Table 3 and Appendix C for Historic Drillhole intercepts.

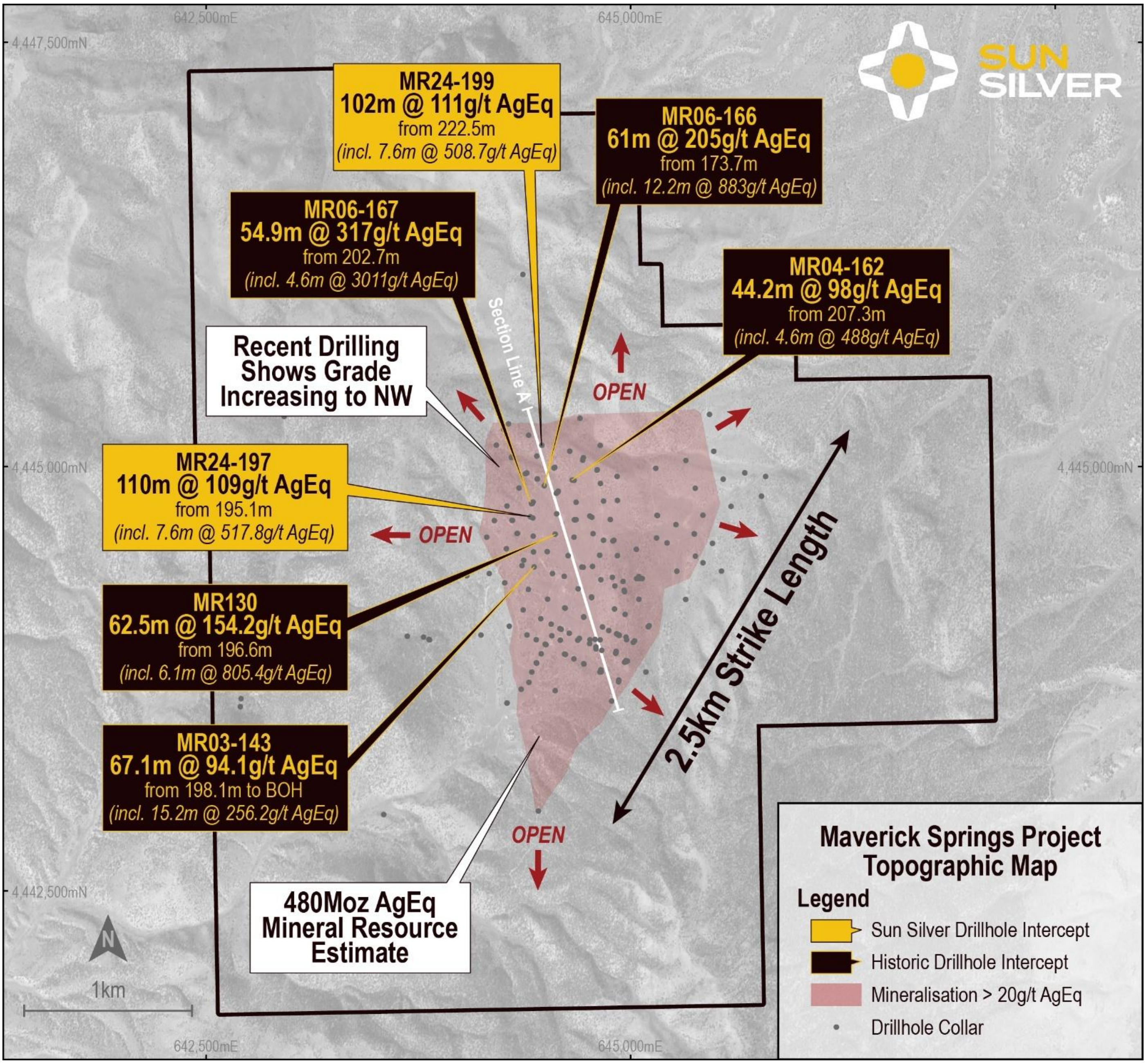

Figure 2 - Plan View of drilling and mineralisation model.[7]

The Maverick Springs Project offers significant potential for further resource growth, with the mineralisation remaining open in all directions. The high-grade results detailed above and recorded within the north-west corner of the current Resource are significant. Not only do these results indicate a continuation of wide zones of mineralisation in that direction, but they also indicate grades that are higher than the current resource average and the thickness of the Resource continues along the hinge. This highlights the potential both to further expand the size of the MRE and to further increase the grade in the north-west section of the property.

[7] See SS1 ASX Announcement Dated 31 October 2024 for MR24-197 Drillhole intercept. Refer to Table3 and Appendix C for Historic Drillhole intercepts

Surface and Near-Surface Mineralisation identified at Maverick Springs

A comprehensive review of all historical drilling data at Maverick Springs Project has been completed, highlighting the presence of shallow mineralised intercepts directly above the MRE.

Surface and near-surface drill holes detailed within Table 3 below (and further detailed within Appendix C) are based on the current lithological model, within the prospective Rib Hill formation, which is shallower in the south-east and logged from surface in some historic drill holes in this vicinity.

Table 3 – Historical Surface and Near-surface drill holes

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AgEq (ppm)	Gram-metres	Description
MR001	1.5	3.0	1.5	0.5	0.0	32.6	48.9	1.5m @ 32.6g/t AgEq from 1.5m
and	22.9	50.3	27.4	0.2	6.6	15.9	435.7	27.4m @ 15.9g/t AgEq from 22.9m
including	22.9	29.0	6.1	0.5	0.0	31.0	189.1	6.1m @ 31g/t AgEq from 22.9m
MR002	0.0	4.6	4.6	0.1	6.4	10.2	46.9	4.6m @ 10.2g/t AgEq from 0m
and	9.1	10.7	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 9.1m
and	27.4	47.2	19.8	0.2	5.0	16.2	320.8	19.8m @ 16.2g/t AgEq from 27.4m
including	42.7	47.2	4.6	0.4	3.4	33.2	152.7	4.6m @ 33.2g/t AgEq from 42.7m
MR003	9.1	12.1	3.0	0.3	4.5	23.6	70.8	3m @ 23.6g/t AgEq from 9.1m
MR03-136	64.0	80.8	16.8	0.4	9.3	40.2	675.4	16.8m @ 40.2g/t AgEq from 64m
including	65.5	68.5	3.0	1.7	34.3	174.6	523.8	3m @ 174.6g/t AgEq from 65.5m
MR03-137	82.3	88.4	6.1	0.1	55.2	62.7	382.5	6.1m @ 62.7g/t AgEq from 82.3m
including	83.8	85.3	1.5	0.1	172.6	181.6	272.4	1.5m @ 181.6g/t AgEq from 83.8m
MR006	3.0	6.1	3.0	0.2	0.0	14.0	42.0	3m @ 14g/t AgEq from 3m
MR008	1.5	7.6	6.1	0.2	0.0	11.7	71.4	6.1m @ 11.7g/t AgEq from 1.5m
MR009	7.6	9.1	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 7.6m
MR011	0.0	12.2	12.2	0.2	0.0	13.2	161.0	12.2m @ 13.2g/t AgEq from 0m
MR013	6.1	7.6	1.5	0.2	0.0	14.0	21.0	1.5m @ 14g/t AgEq from 6.1m
and	27.4	45.7	18.3	0.2	2.7	16.3	298.3	18.3m @ 16.3g/t AgEq from 27.4m
and	59.4	61.0	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 59.4m
MR018	0.0	1.5	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 0m
MR133	91.4	128.0	36.6	0.2	5.0	26.0	951.6	36.6m @ 26g/t AgEq from 91.4m
including	112.8	117.4	4.6	0.6	5.3	53.6	246.56	4.6m @ 53.6g/t AgEq from 112.8m
MR03-145	51.8	54.8	3	0	113.4	113.6	340.8	3m @ 113.6g/t AgEq from 51.8m

Some surface and shallow grades were excluded where nearby drill holes logged tertiary sediment cover and reliability was uncertain.

The variable silver and gold grades typically produce a lower Silver Equivalent grade than the main mineralisation body below but contain some localised high grades in the historic assays (the same metal equivalent assumptions have been used for exploration). Conventional rotary and hammer drill holes are generally not included in Mineral Resource Estimates due to potential contamination during sampling and, as a result, the results reported above are not used in the resource estimation but will be used for future exploration targeting purposes.

Sun Silver will work to validate these results, targeting a shallower mineralised body which could significantly enhance the Project's potential.

Maverick Springs is located proximal to the Carlin Trend and displays characteristics similar to Carlin Style Deposits (refer to the Geology and geological interpretation below which outlines the basis of Maverick Springs geological interpretation). These proximal Carlin Style deposits and Maverick Springs are characterised by their fine dissemination of microscopic silver/gold particles within sedimentary rock formations. The mineralisation is typically hosted within carbonate rocks, such as limestone or dolomite, and associated with certain minerals like pyrite, arsenopyrite, and other sulfides.

The significance of Carlin-type geology lies in its potential for profitable low-grade mining, for the following key reasons:

1. Large-Scale Deposits: Carlin-type deposits tend to occur in clusters, containing multiple deposits in close proximity. These deposits can extend over significant areas, allowing for large-scale mining operations.

2. Low-Grade Ore: The softer host rocks and sheer volume of mineralisation often makes these deposits economically viable at a lower-grade compared to traditional vein deposits, although viability is not guaranteed.

3. Cost-Effective Mining: Due to their bulk-tonnage nature, Carlin-type deposits can be mined using open-pit methods, which are generally less expensive than underground mining. Additionally, advancements in processing techniques, such as heap leaching and cyanide extraction, have further lowered operating costs.

4. Stable Production: Carlin-type deposits typically have relatively consistent grades over large areas, providing stable production profiles for mining companies once production begins.

Overall, Carlin-type geology offers the opportunity for sustainable and profitable mining operations, even at lower ore grades, due to the large-scale, soft host rocks and consistent nature of these deposits, coupled with advancements in mining and extraction technologies.

Summary of Resource Estimate and Reporting Criteria

Pursuant to ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of material information used to estimate the Mineral Resource is detailed below. For additional details, please refer to JORC Table 1, Sections 1 to 3 included in Schedule 2.

Geology and Geological Interpretation

The Maverick Springs Project is located in northeast Nevada and sits just off the south-eastern extension of the world-renowned Carlin Trend. Previous Technical Reports have identified the Maverick Springs mineralisation as a Carlin-type or sediment/carbonate-hosted disseminated silver-gold deposit. Recent reviews by SGS in 2022 are 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, acanthite, and arsenic sulphides associated with intense fracturing and brecciation.

The mineralisation body has been modelled as a large, continuous, sub-horizontal gently folded antiform from 120m below surface which dips more steeply towards the east to over 500m below surface. The thicker hinge runs approximately north-south. Separate modeling of the silver and gold mineralisation were undertaken for interpretation and targeting but are considered to occur together. The silver is interpreted as two closely stacked bodies, while the gold model appears broader and more uniform with some areas of internal dilution. The resource model is based on the silver equivalent grade to encompass both metals. As detailed earlier the modeling also highlighted from surface and near surface intercepts from historic drilling above the mineralisation model. A number of these are not considered reliable enough for resource modeling (CH and CR drill holes) but warrant additional exploration or validation by RC and diamond drilling.

Drilling techniques

Numerous operators have spent time drilling the Maverick Springs project throughout its history with records showing shallow conventional rotary and hammer drilling from 1987. This was eventually replaced by reverse circulation (RC) drilling in 1988-1989, with the addition of diamond core drilling (often with RC precollars) up to 1991. Additional RC drilling continued in 1998 sporadically through to 2008. In total 195 holes have been drilled for ~57,350m at the Project. Historic records are patchy in detail, especially prior to 2002 which has been placed within the Pre-2002 drilling category and are described as following industry standards at the time. Diamond drilling is recorded as NQ and RC drilling expected to be by a face-sampling bit. Post 2002 shows more records, and includes standard 5-5.5" drill bits, the use of tricone bits, hammer bits and crossover subs, water injection, cyclones and splitters on track-mounted RC rigs.

The 2024 RC drill program was completed by Alford Drilling out of Elko, Nevada, using a track mounted rig drilling 5" holes. Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit above mineralisation depths for recovery and sample quality, with drilling since then and all mineralised intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery of sample throughout the drill holes. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area.

The majority of the Pre 2002 drill holes were not surveyed down hole and have been given nominal dip and azimuth readings, while later 2002-2008 drilling (115 of the 195) used gyroscopic tools surveying on average every 50ft. Only 2008 raw drill data has been reviewed. The 2024 drilling utilised downhole gyros at the completion of each drill hole for surveying drill string movement and showed very little movement in vertical drill holes. Collars between 2002 and 2008 were surveyed via a handheld Magellan Meridian Platinum GPS with a reported accuracy of about 2ft (0.6m), while prior surveys methods are not known apart from coordinates in the provided database. 2024 collars were picked up by handheld GPS. All coordinates are recorded or converted to be in feet and the projection NAD 27 for resource estimation.

Sampling and sub-sampling techniques

Database records show RC sampling was done almost exclusively at standard 5ft intervals (1.5m), while diamond sampling varied in length up to 10ft (~3.05m) and samples split longitudinally via manual percussion splitter for assay. The drilling database does not record individual sample recoveries and issues of low recovery in fractured ground have been raised in previous drilling. From 2002 onwards attempts to improve sample recovery in broken ground and minimize loss of fines were made by implementing the use of wet drilling and collection through a cyclone and rotary wet splitter with an added flocculent.

2024 RC drill samples were recovered via a rotary wet splitter whereby wet samples were collected at 5ft intervals. Drilling utilised a traditional hammer setup (2ft lead between the bit interface and the sample return) which reduced blockages.

No records exist for QAQC protocols prior to 2002, and an investigation of these samples that were analysed at an in-house laboratory showed re-assaying the pulps produced lower results than previously reported. A regression calculation was applied to the affected samples to counteract this. The 2002 to 2008 drilling by Vista and Silver Standard implemented consistent QAQC protocols including insertion of standards, blanks and duplicates in the field, and check analysis at other laboratories. Although not all the raw data for this drilling has been recovered, prior reports have commented on the results without concern.

2024 RC drilling included the insertion of blanks, standards and duplicates into the assay stream at a rate of approximately 1 in 20 and showed acceptable results. One inserted blank yielded a high assay result. Reanalysis of this blank and the samples immediately before and after it produced acceptable results. All standards were within three standard deviations from the mean, with majority within two. Duplicates showed good repeatability.

Pre 2002 analysis underwent standard 1 assay ton fire assay with AA finish, and later Post 2002 drilling included aqua regia leach with AA finish for silver. Any silver value over 100ppm was re-run by 1 assay ton fire assay with a gravimetric finish. Only the 2008 drilling analysed by ALS had an additional 33 multi element ICP-AES analysis whereby silver was re-analysed by fire assay if detection was over 100ppm.

2024 drill assay analysis included standard preparation circuit of dry, crush, split, and pulverise. Analysis of silver and multi-elements was by 4 acid digest with ICP-MS finish, over limit silver (+100g/t) was analysed by gravimetric fire assay and gold was analysed by 30g fire assay with ICP-OES finish.

2024 drilling twinned several holes in the northwest from 2004-2008 eras and were analysed for grade distribution within the mineralisation model. Spatially the grade was intercepted as expected, but silver grades showed a bias to higher grades in the 2024 drilling compared to historic drill assay grades, while gold grades generally showed agreeable data distribution between the two data sets. Further work is recommended to determine the cause or significance of these differences which may be due to aqua regia (2002-2006) vs four-acid digestion (2008 and 2024) assay analysis. Additional work is also required to validate historic drilling grades (Pre 2002, lacking QAQC information) with twin hole drilling recommended.

Estimation Methodology

Estimation was via Inverse Distance Squared and using the block modelling function in Surpac. Variography was not deemed sufficient for geostatistical analysis. Estimation was carried out in imperial units as per the supplied database and later converted to metric. Estimation was done on 5-foot composites, created digitally in Surpac, to represent drill sample intervals. Top cutting was employed to reduce the effect of high-grade assay outliers and reduce their spatial influence. The empty block model was filled by ID^2 estimation restricted to the mineralisation domain in the block model separately for both silver and gold composite grades utilising search ellipses. AgEq was calculated in the block model from the ID^2 estimate for each metal using the equation AgEq = Ag + Au*85.

Parent block size for the estimation was at 200 x 200 x 100 ft in X, Y, Z dimensions. Sub blocking was allowed to 25 x 25 x 12.5 ft for volume resolution. One continuous wireframe was modelled on a section by-section basis with the silver and gold grades primarily driving the shape of the wireframe. Broad geological units were taken into consideration.

Bulk Density assignment is via an average of readings taken from historic field work which was determined by standard pycnometric methods on nine composite samples. The density of 2.35g/cm³ is the more conservative of the numbers produced from various historic field work activities and reports and has been applied across the whole resource. The deeper eastern limb of the mineralisation dips below the inferred base of oxidation but has also been designated a density of 2.35 g/cm³ as no other values have been determined. This is considered conservative as fresh rock would typically have a higher density.

The estimation parameters are essentially the same as the 2024 estimate as new drilling has occurred at the same drill density to the existing data with an extension to the northwest. No assumptions regarding recovery of bi-products and no estimation of deleterious elements.

Mineral Resource Classification

The Mineral Resource remains classified as Inferred in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC,2012). Determining classification involved consideration of multiple factors, with key factors including confidence in the geological interpretation and the historical data provided, the current drill hole coverage and previous estimates. Recommendations to increase drill density and undertake additional metallurgical testwork remain a priority for future confidence upgrades.

Cut-off grades and modifying factors

The Resource Estimate is reported at a cut-off grade of 30g/t AgEq which is rounded down from the previous estimate selected as an oz/ton conversion at 30.86g/t AgEq (0.9oz/ton). The database has been updated since the 2024 estimate with raw lab files for Post 2002 drilling which were received in g/t and to minimize converting multiple times back and forth with oz/ton, the database is kept in grams/tonne going forward. The reporting of the global resource is under the assumption that deeper mineralisation could be amenable to underground mining methods in the future once an open pit mine has been completed and mining infrastructure established, and would be favoured by future, higher commodity prices. A grade tonnage curve is presented below to visually represent the details in Table 4 below.

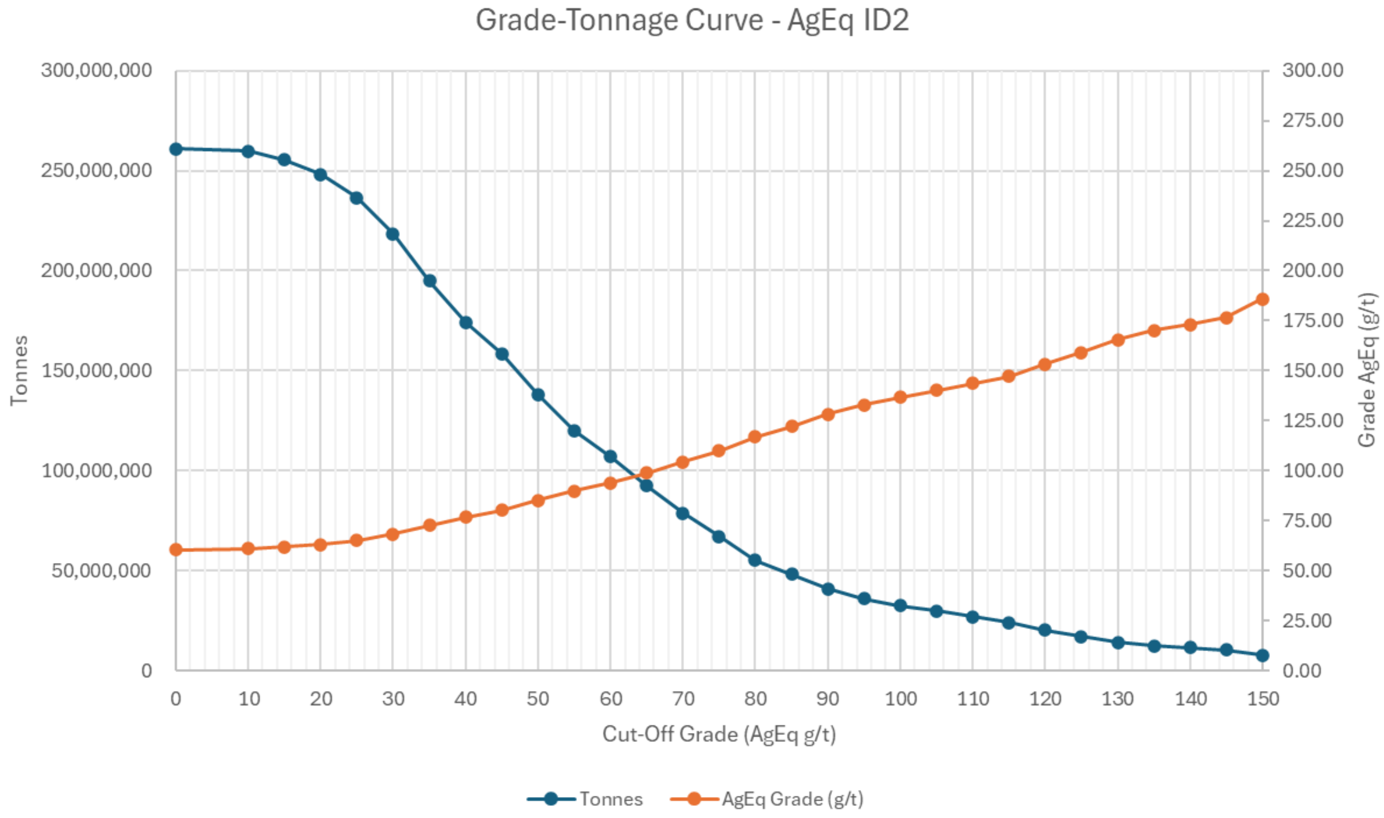

Figure 3 - Grade Tonnage Curve of Maverick Springs 2025 Mineral Resource Upgrade

Table 4 – Maverick Springs JORC Resource at Various Cut off Grades

Cut-off (g/t AgEq)	Million Tonnes	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
22.5	242.9	64.10	500.6	39.26	306.6	0.29	2.28
25	236.4	65.22	495.6	40.04	304.3	0.30	2.25
27.5	228.0	66.65	488.5	41.04	300.8	0.30	2.21
30	**218.5**	**68.29**	**479.8**	**42.20**	**296.5**	**0.31**	**2.16**
32.5	204.0	70.93	465.2	44.09	289.2	0.32	2.07
35	194.8	72.68	455.3	45.45	284.7	0.32	2.00
37.5	185.5	74.52	444.3	46.82	279.2	0.33	1.94
40	174.2	76.84	430.3	48.74	273	0.33	1.85
42.5	165.6	78.69	419	50.21	267.3	0.34	1.78
45	158.5	80.26	409	51.43	262	0.34	1.73
47.5	148.9	82.45	394.6	53.23	254.8	0.34	1.65
50	138.2	85.09	378	55.62	247.1	0.35	1.54

Cut-off (g/t AgEq)	Million Tonnes	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
52.5	129.2	87.42	363.2	57.68	239.6	0.35	1.45
55	120.0	90.01	347.4	59.80	230.8	0.36	1.37
57.5	112.7	92.19	334.2	61.62	223.4	0.36	1.30
60	107.1	93.98	323.5	63.04	217	0.36	1.25
62.5	99.3	96.55	308.2	65.30	208.4	0.37	1.17
65	92.6	98.93	294.4	67.16	199.9	0.37	1.11
67.5	84.8	101.91	278	69.76	190.3	0.38	1.031
70	78.9	104.40	265	71.89	182.4	0.38	0.970
72.5	71.7	107.71	248.5	74.73	172.4	0.39	0.895

Additional modifying factors were reported in the 2024 Resource Estimate and remain relevant today and have been restated here. Investigations of metallurgy have been undertaken at the Project in 2002, 2004 and 2006 and are still at the preliminary stages. Recoveries for gold and silver vary depending on grind size, reagent consumption and leaching retention time. Flotation tests did not appear to have a positive impact, while grind size and leach time were the main factors affecting recoveries. Early 2002 work on 15 composites samples tested showed recoveries between 28% and 65% for gold and 5% and 52% for silver. The 2004 study showed maximum recoveries from 63-97% for Silver and 35.7-97.1%, but more commonly in the 80-90%, range for gold. 2006 recoveries showed the best recoveries on ground material and ranged from 34-96% for gold, averaging 83% and 18-90% for silver, averaging 72%. The test work from 2002 stated preg-robbing from carbon was not a factor. Updated test work is planned with progression of field work and will refine recovery numbers for gold and silver which are used in the equivalent calculations.

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.

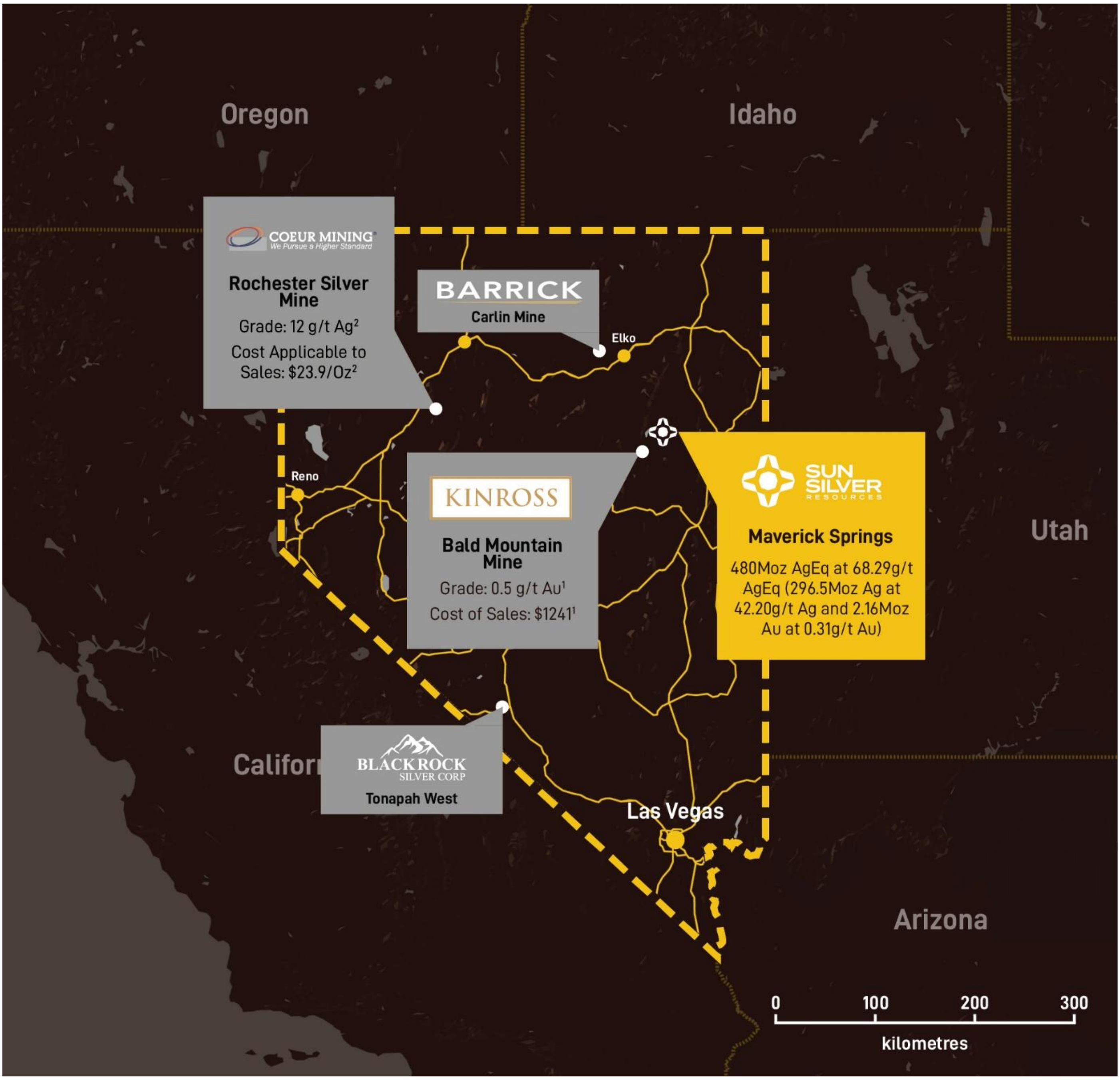

Figure 4 – Sun Silver's Maverick Springs asset location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 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).

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 exploration results or estimates of mineral resources at the Maverick Springs Project are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist at Cadre Geology and Mining Ltd 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 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 28 August 2024, 12 September 2024, 24 September 2024, 31 October 2024, 19 November 2024, 18 December 2024 and 14 January 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

Appendix A – Drill Collar Details

DHID	DEPTH (m)	EAST (m)	NORTH (m)	ELEV (m)	AZM	DIP
HP-1	129.5	644854	4444211	2185.4	0	-90
HP-2	116.7	644359	4445051	2289	0	-90
MR001	74.7	644839	4443779	2187.8	0	-90
MR002	91.4	644869	4443782	2193.4	0	-90
MR003	54.9	644899	4443778	2201.7	0	-90
MR004	93	643859	4443795	2207.9	0	-90
MR005	27.4	643891	4443781	2206.1	0	-90
MR006	9.1	644991	4443699	2214.6	0	-90
MR007	56.4	644992	4443706	2214.5	0	-90
MR008	99.1	645060	4443654	2224.8	0	-90
MR009	99.1	645051	4443649	2225.6	0	-90
MR010	103.6	645052	4443651	2225.4	0	-90
MR011	42.7	644993	4443710	2214.3	0	-90
MR012	99.1	644908	4443716	2200.6	0	-90
MR013	68.6	644875	4443725	2193.6	0	-90
MR014	88.4	644767	4443776	2177	0	-90
MR015	157	644986	4444096	2231.1	0	-90
MR016	167.6	645034	4444122	2227.3	0	-90
MR017	91.4	645040	4444071	2230.2	0	-90
MR018	48.8	644971	4444147	2220.2	0	-90
MR019	109.7	645051	4443795	2219.2	0	-90
MR020	7.6	644950	4443833	2211.4	0	-90
MR021	15.2	645046	4443929	2230.8	0	-90
MR022	61	644984	4443960	2233.1	0	-90
MR023	24.4	644996	4443814	2217.9	0	-90
MR024	18.3	645008	4443808	2217.5	0	-90
MR025	80.8	645102	4443773	2216.8	0	-90
MR026	35.1	645114	4444140	2201.7	0	-90
MR027	27.4	645147	4444140	2196.8	0	-90
MR028	30.5	645237	4444511	2165	0	-90
MR029	67.1	645454	4444403	2149.7	0	-90

DHID	DEPTH (m)	EAST (m)	NORTH (m)	ELEV (m)	AZM	DIP
MR030	25.9	645346	4444457	2155.9	0	-90
MR031	27.4	645231	4444379	2164	0	-90
MR03-136	298.7	644769	4444079	2175.4	11.98	-89
MR03-137	152.4	644849	4444027	2190.6	0	-90
MR03-137A	286.5	644848	4444031	2190.6	83.51	-89.4
MR03-138	365.8	644634	4443479	2166.4	344.09	-89.2
MR03-139	335.3	644780	4445084	2210.4	289.42	-89.6
MR03-140	181.4	644650	4444650	2213.5	0	-90
MR03-140A	304.8	644652	4444654	2213.5	241.07	-89.5
MR03-141	304.8	644745	4444383	2192	57.98	-89.7
MR03-142	286.5	644587	4444298	2192.2	172.09	-88.7
MR03-143	265.2	644510	4444208	2192.7	109.51	-89.4
MR03-144	304.8	644896	4444277	2188.8	27.58	-89.4
MR03-145	231.6	644799	4444206	2181.8	27.59	-89.4
MR03-146	210.3	644980	4444365	2188.3	0	-90
MR03-147	256	644838	4444508	2196.8	224.96	-89.4
MR03-148	297.2	644959	4444487	2191.6	147.27	-89.6
MR03-149	190.5	644747	4444486	2199.2	0	-90
MR032	48.8	645460	4444272	2164.5	0	-90
MR033	115.8	643062	4444855	2166.1	0	-90
MR034	59.4	643105	4444782	2168.6	0	-90
MR035	117.3	642778	4443500	2093.4	0	-90
MR036	111.3	642783	4443432	2107.6	0	-90
MR037	38.1	642779	4443385	2112.6	0	-90
MR038	128	645920	4445509	2130.5	0	-90
MR039	103.6	646864	4446043	2067.5	0	-90
MR040	182.9	645751	4444762	2135.6	0	-90
MR041	141.7	644874	4443737	2194.8	0	-90
MR04-150	304.8	644900	4444700	2212.5	164.75	-88.8
MR04-151	304.8	644643	4444521	2203.7	164.43	-89.3
MR04-152	304.8	644757	4444486	2200.7	60.99	-89.4
MR04-153	304.8	644850	4444501	2197.6	241.63	-89.5

DHID	DEPTH (m)	EAST (m)	NORTH (m)	ELEV (m)	AZM	DIP
MR04-154	304.8	644974	4444361	2189.4	175.79	-89.5
MR04-155	304.8	644505	4444389	2204	283.12	-89.3
MR04-156	310.9	644502	4444496	2215.3	221.24	-89.8
MR04-157	304.8	644899	4444924	2194.6	209.71	-89.5
MR04-158	304.8	644409	4444406	2211.3	272.86	-89.7
MR04-159	304.8	644506	4444296	2194.9	327.48	-89.6
MR04-160	304.8	645113	4444312	2180.5	148.95	-89.3
MR04-161	304.8	645000	4444600	2203.1	0.95	-89.6
MR04-162	304.8	644735	4444720	2216.5	356.67	-89.5
MR042	164.6	644777	4443787	2178.4	0	-90
MR043	195.1	645055	4443780	2217.1	0	-90
MR044	85.3	645094	4443764	2217.6	0	-90
MR045	189	645050	4443656	2225.5	0	-90
MR046	175.3	644662	4443845	2164.8	0	-90
MR047	64	645005	4443810	2217.3	0	-90
MR048	115.8	644693	4443965	2169.1	0	-90
MR049	171.6	645012	4443805	2217.5	0	-90
MR050	213.7	644580	4443750	2159.8	0	-90
MR051	206.3	644689	4443695	2172.9	0	-90
MR052	51.8	644898	4443589	2197.2	0	-90
MR053	201.2	645169	4443589	2207	0	-90
MR054	162.2	644804	4443636	2181	0	-90
MR055	201.2	645007	4443531	2211.1	0	-90
MR056	195.1	644906	4443591	2197.2	0	-90
MR057	140.4	644802	4443912	2182.3	0	-90
MR058	393.2	645925	4445494	2131.3	0	-90
MR059	502.2	644575	4443753	2159.7	91.6	-90
MR060	387.7	644468	4443807	2170.9	196.2	-90
MR061	609.6	644535	4442770	2194.9	0	-90
MR06-163	304.8	644999	4444741	2224	60.29	-89.8
MR06-164	304.8	644800	4444852	2225.5	79.4	-89.4
MR06-165	304.8	644881	4444778	2217.8	332.45	-89.4

DHID	DEPTH (m)	EAST (m)	NORTH (m)	ELEV (m)	AZM	DIP
MR06-166	335.3	644570	4444686	2223	263.07	-89.7
MR06-167	317	644496	4444582	2223	50.77	-89.6
MR06-168	335.3	644380	4444483	2221	198.41	-89.8
MR06-169	280.4	644350	4443406	2146	0	-90
MR06-170	286.5	644350	4443406	2146	125.04	-69.9
MR06-171	317	644347	4444316	2214	34.4	-89
MR06-172	304.8	644448	4444248	2200	314.43	-89.5
MR06-173	260.6	645001	4444274	2204	134.47	-89.2
MR06-174	304.8	644434	4443487	2149	97.75	-89.7
MR06-175	310.9	645008	4443542	2211.5	185.9	-89.5
MR06-176	304.8	644903	4443601	2199	288.64	-89.6
MR06-177	158.5	643057	4445163	2186.5	18.7	-89.5
MR06-178	152.4	642964	4445212	2183.5	0	-90
MR06-179	152.4	643037	4445095	2178	0	-90
MR06-180	152.4	642958	4445115	2184	0	-90
MR062	358.7	644445	4443955	2185.6	258.25	-90
MR063	312.4	644549	4443903	2169.5	259.13	-89.1
MR064	557.8	645453	4444403	2149.9	239.2	-90
MR065	317	644670	4443841	2165.9	274.1	-90
MR066	609.6	645234	4444512	2165.1	190.1	-90
MR067	286.5	645182	4443855	2193.7	0	-90
MR068	487.7	645293	4444349	2158.4	137.5	-90
MR069	324.2	644802	4443638	2180.8	8.05	-90
MR071	388.6	644476	4444076	2187.5	260.91	-90
MR071	548.6	645459	4444672	2160.7	20.22	-90
MR072	396.2	645351	4444183	2160.3	0	-90
MR073	304.5	644694	4443692	2172.9	24.32	-90
MR074	324.2	644589	4444018	2176.1	246.1	-90
MR075	374.2	644364	4443859	2176.9	345	-90
MR076	330.7	645127	4444151	2198.8	317.29	-90
MR077	332.5	644690	4443967	2169	40.67	-90
MR078	329.2	645127	4444018	2205.4	214.15	-90

DHID	DEPTH (m)	EAST (m)	NORTH (m)	ELEV (m)	AZM	DIP
MR079	518.2	645403	4444017	2178.6	68.12	-90
MR080	607.5	645505	4444233	2166.5	301.98	-90
MR081	516.6	645404	4444835	2156.6	349.19	-90
MR08-181	341.4	644496	4444580	2222.9	338.8	-70.5
MR08-182	335.3	644494	4444584	2222.9	291.5	-70.5
MR08-183	341.4	644527	4444726	2233.9	31.8	-89.6
MR08-184	350.5	644467	4444762	2241.5	303.1	-89.7
MR08-185	256	644632	4444794	2233	90.1	-89.7
MR082	281	644802	4443914	2182.3	172.32	-90
MR083	615.7	645624	4444725	2149.5	291.3	-90
MR084	603.5	645569	4444890	2154.6	349.23	-90
MR085	145.3	645187	4443862	2193.3	0	-90
MR086	349	645445	4443860	2194.2	28.1	-90
MR087	617.2	645849	4444625	2142.6	347.3	-90
MR088	542.5	645543	4445107	2155.1	185.86	-90
MR089	322.8	645129	4444139	2199.3	5	-90
MR090	518.2	645614	4444184	2174	228.26	-90
MR091	296.9	644913	4443854	2201.2	352	-89.7
MR092	402.3	645043	4443647	2225.3	306.86	-90
MR093	576.1	645504	4444513	2145.8	177.37	-90
MR094	570	645560	4444347	2155.4	8.99	-90
MR095	365.2	644903	4444133	2202.8	0	-90
MR096	640.1	645670	4444565	2141.4	79.6	-90
MR097	308.5	644967	4443418	2203.9	0	-90
MR098	458.7	644524	4443641	2156.6	2.01	-89.1
MR099	443.2	644552	4443696	2157.8	311	-89.1
MR100	738.2	643894	4443778	2206	260.65	-90
MR101	492.9	644496	4443589	2153.7	280.97	-89.5
MR102	401.7	644614	4443802	2162.5	335.29	-89.8
MR103	419.2	644610	4443871	2164.9	200.84	-89.8
MR104	426.6	644523	4443779	2163.9	340	-89
MR105	396.4	645005	4443808	2217.5	242	-89.3

DHID	DEPTH (m)	EAST (m)	NORTH (m)	ELEV (m)	AZM	DIP
MR106	603.5	644336	4444114	2194.3	241.99	-90
MR107	412.7	644479	4443528	2152.1	304	-88.9
MR108	634	643763	4443800	2222	340.96	-89.1
MR109	609.6	643013	4443953	2119.4	57	-88.8
MR110	506	642821	4443506	2095	280	-90
MR111	981.5	643053	4444835	2163.6	230	-89
MR112	609.6	646447	4445452	2090.8	35	-87.9
MR113	926.6	643003	4445145	2179	270	-89.3
MR114	589.8	645874	4444741	2130.1	266	-89.2
MR115	609.6	646867	4446044	2067.5	3.9	-89.9
MR116	356.8	645042	4444062	2231.1	169.66	-88.6
MR117	823	642983	4443214	2117.2	39.36	-89.5
MR118	387.1	644525	4443642	2155.7	116.26	-45.5
MR119	755.9	642389	4443473	2074.2	197.93	-89.3
MR120	655.3	643624	4442749	2099.4	123.45	-89.1
MR121	357.5	644717	4443817	2172.9	249.44	-90
MR122	421.4	644524	4443642	2155.7	118.04	-67.9
MR123	609.6	644197	4443807	2166.7	261.91	-90
MR124	351.1	644744	4443667	2177.3	121.38	-89.5
MR125	391.1	645227	4444789	2175.4	276.79	-89.1
MR126	314.6	644837	4443757	2186.5	45.06	-88.4
MR127	370.6	644664	4443776	2167.9	351.98	-89.8
MR128	405.3	644523	4443643	2156.2	294.9	-69.8
MR129	304.8	644757	4444589	2205.8	274.1	-89.4
MR130	304.8	644634	4444401	2195.7	186.9	-89.1
MR131	310.9	644618	4444169	2182	245.31	-89.9
MR132	304.8	644687	4444152	2179.4	284.8	-89.6
MR133	304.8	644710	4444274	2184.1	181.53	-89.8
MR134	304.8	644857	4444404	2191.5	0	-90
MR135	304.8	644919	4444596	2202.2	0	-90
MR24-186	294.132	644343	4444874	2243.9	0	-90
MR24-187	178.31	644422	4444785	2224.1	120	-70

DHID	DEPTH (m)	EAST (m)	NORTH (m)	ELEV (m)	AZM	DIP
MR24-188	268.22	644426	4444791	2224	0	-90
MR24-189	68.58	644298	4445054	2251.6	0	-90
MR24-189A	320.04	644300	4445056	2251	0	-90
MR24-190	304.8	644452	4444927	2233	0	-90
MR24-191	301.752	644448	4445062	2243.3	0	-90
MR24-192	326.14	644272	4444768	2240.4	0	-90
MR24-193	350.52	644153	4444584	2225.1	0	-90
MR24-194	320.04	644334	4444606	2210.4	0	-90
MR24-195	304.8	644305	4444683	2222.9	0	-90
MR24-196	295.656	644198	4444682	2240.5	0	-90
MR24-197	304.8	644410	4444704	2214.3	0	-90
MR24-198	352.044	644400	4445185	2266.2	0	-90
MR24-199	338.328	644478	4445126	2257.4	0	-90
MR24-200	304.8	644642	4445091	2239.6	0	-90
MR24-201	304.8	644718	4445038	2225.5	0	-90
MR24-202	320.04	644804	4444982	2213.9	0	-90
MR24-203	365.76	644252	4445220	2286.2	0	-90
MR24-204	335.28	644210	4445127	2272.3	0	-90
MR24-205	210.312	644422	4444785	2224.1	120	-70
MR24-206	326.136	644381	4444958	2243.3	0	-90
MR24-207	335.28	644269	4444516	2213.2	0	-90
MR24-208	320.04	644549	4444992	2232	0	-90
MR24-209	320.04	644668	4444919	2215.9	0	-90
MR24-210	252.984	644563	4444843	2213.2	0	-90
MS1	54.9	644919	4444365	2191.5	0	-90
MS2	36.6	644444	4445931	2290.6	0	-90
MS3	304.8	644246	4444169	2205.2	0	-90
MS4	140.2	644791	4444207	2179.3	0	-90
MS5	249.9	644439	4444216	2199.1	0	-90
MS6	292.6	644114	4444156	2215.9	0	-90

Appendix B – Resource Estimation Material Intercepts

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR03-136	51.81	35.14	0.27	178.3	230.11
MR03-137A	80.78	9.94	0.12	160.01	240.79
MR03-138	48.75	60.53	0.38	248.36	297.11
MR03-139	38.17	61.15	0.07	227.09	265.26
MR03-140A	120.37	14.74	0.28	158.5	278.87
MR03-141	126.48	67.18	0.35	164.59	291.07
MR03-142	118.83	25.57	0.39	167.65	286.48
MR03-143	67.05	62	0.38	198.13	265.18
MR03-144	59.44	34.22	0.57	179.82	239.26
MR03-145	79.23	22.63	0.26	140.24	219.47
MR03-146	27.43	72.92	0.54	182.88	210.31
MR03-147	74.67	41.82	0.57	169.17	243.84
MR03-148	32.01	35.22	0.36	222.49	254.5
MR03-149	33.53	5.74	0.24	156.97	190.5
MR04-150	41.14	15.53	0.35	189.01	230.15
MR04-151	76.24	19.62	0.27	167.65	243.89
MR04-152	117.28	27.45	0.22	158.52	275.8
MR04-153	65.53	23.34	0.37	178.32	243.85
MR04-154	45.77	109.83	0.58	207.2	252.97
MR04-155	102.1	20.16	0.35	193.55	295.65
MR04-156	92.97	23.81	0.29	190.5	283.47
MR04-157	21.34	73.57	0.09	233.16	254.5
MR04-158	54.86	20.13	0.24	249.93	304.79
MR04-159	85.35	45.52	0.33	198.11	283.46
MR04-160	38.14	45.52	0.26	192.01	230.15
MR04-161	32	36.67	0.49	262.06	294.06
MR04-162	44.24	71.05	0.32	207.24	251.48
MR06-163	44.19	78.92	0.46	242.31	286.5
MR06-164	48.74	19.18	0.19	222.52	271.26
MR06-165	19.82	66.73	0.49	222.51	242.33
MR06-166	60.97	189.48	0.22	173.74	234.71

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR06-167	54.86	303.09	0.25	202.69	257.55
MR06-168	36.58	29.09	0.26	260.56	297.14
MR06-170	3.05	4.46	0.43	283.46	286.51
MR06-171	32.03	0.05	0.06	249.89	281.92
MR06-172	50.29	24.26	0.3	237.74	288.03
MR06-173	44.21	18.09	0.22	175.29	219.5
MR06-174	33.52	7.89	0.3	256.03	289.55
MR06-175	88.38	9.86	0.44	213.38	301.76
MR06-176	91.44	32	0.35	163.07	254.51
MR08-181	56.39	70.25	0.21	198.12	254.51
MR08-182	54.87	278.41	0.29	227.07	281.94
MR08-183	68.57	45.36	0.43	176.79	245.36
MR08-184	29.03	57.85	0.28	217.86	246.89
MR08-185	27.45	54.77	0.3	199.64	227.09
MR101	70.12	41.66	0.38	230.72	300.84
MR102	115.81	22.88	0.36	175.17	290.98
MR103	117.26	21.76	0.32	173.73	290.99
MR104	30.26	42.13	1.14	248.08	278.34
MR105	107.19	13.34	0.28	167.65	274.84
MR106	7.66	0	0.35	284.94	292.6
MR107	62.79	14.27	0.5	236.52	299.31
MR116	59	26.52	0.13	212.24	271.24
MR118	37.68	26.99	0.37	259.08	296.76
MR121	96.47	33.71	0.21	163.32	259.79
MR122	93.86	27.58	0.38	240.18	334.04
MR124	117.88	38.25	0.23	135.88	253.76
MR125	13.79	25.38	0.11	370.4	384.19
MR126	135.15	27.61	0.14	127.1	262.25
MR127	114.3	73.04	0.37	176.24	290.54
MR128	27.7	6.65	0.4	289.59	317.29
MR129	79.24	50.62	0.28	211.83	291.07
MR130	62.49	129.31	0.26	196.59	259.08

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR131	115.82	19.47	0.4	172.21	288.03
MR132	100.57	17.53	0.36	181.35	281.92
MR133	94.5	34.87	0.26	156.97	251.47
MR134	67.06	24.78	0.27	179.83	246.89
MR135	36.58	97.96	0.9	210.31	246.89
MR42	32	5.29	0.14	132.59	164.59
MR46	7.62	317.9	0.12	167.64	175.26
MR50	28.49	29.39	0.72	185.17	213.66
MR51	20.82	0.55	0.02	185.53	206.35
MR54	33.22	7.52	0.29	128.93	162.15
MR56	31.53	33.6	0.24	163.54	195.07
MR57	20.18	22.41	0.08	120.18	140.36
MR59	151.83	26.78	0.49	187.06	338.89
MR60	44.08	25.76	0.26	278.86	322.94
MR61	12.19	5.81	0.5	379.47	391.66
MR62	13.58	3.67	0.48	275.98	289.56
MR63	76.58	32.98	0.25	204.34	280.92
MR64	28.97	9.05	0.11	374.91	403.88
MR65	114.37	27.22	0.27	172.82	287.19
MR66	76.2	27.44	0.21	266.71	342.91
MR67	50.29	8.2	0.23	236.22	286.51
MR68	42.79	36.1	0.34	309.34	352.13
MR69	122.17	19.89	0.16	128.69	250.86
MR70	13.82	29.92	0.22	277.13	290.95
MR71	38.1	21.49	0.18	291.08	329.18
MR72	80.32	36.15	0.28	184.55	264.87
MR73	113.77	28.8	0.44	178.16	291.93
MR75	47.28	64.69	0.25	213.34	260.62
MR76	121.67	19.17	0.24	171.29	292.96
MR77	45.73	24.75	0.26	211.87	257.6
MR79	19.83	132.13	0.26	438.98	458.81
MR80	15.23	70.84	0.04	431.25	446.48

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR81	27.43	30.71	0.17	425.18	452.61
MR82	106.07	42.62	0.28	120.14	226.21
MR83	45.72	34.74	0.48	524.24	569.96
MR84	59.45	32.92	0.08	544.03	603.48
MR88	9.12	94.44	0.49	533.42	542.54
MR89	61.01	62.91	0.38	204.1	265.11
MR91	131.04	36.07	0.18	130.18	261.22
MR92	54.87	19.72	0.24	222.54	277.41
MR93	142.94	71.39	0.06	423.78	566.72
MR94	21.63	65.98	0.02	496.65	518.28
MR95	103	31.41	0.16	134.44	237.44
MR96	32.1	21.39	0.29	524.04	556.14
MR97	42.68	9.96	0.35	245.36	288.04
MR98	104.72	29.81	0.44	214.91	319.63
MR99	109.02	28.08	0.3	211.32	320.34
MS5	13.72	58.92	0.59	236.22	249.94
MR24-186	41.15	112.15	0.172	231.65	272.80
MR24-188	56.39	62.33	0.230	193.55	249.94
MR24-189A	13.72	64.82	0.265	281.94	295.66
MR24-190	120.40	47.24	0.333	179.83	300.23
MR24-191	88.39	61.72	0.210	211.84	300.23
MR24-192	48.77	24.04	0.153	274.32	323.09
MR24-193	30.48	11.62	0.385	303.28	333.76
MR24-194	48.77	23.84	0.171	248.41	297.18
MR24-195	41.15	27.90	0.216	259.08	300.23
MR24-197	106.68	86.57	0.315	195.07	301.75
MR24-198	50.29	43.87	0.311	248.41	298.70
MR24-199	99.06	86.90	0.319	224.03	323.09
MR24-200	42.67	58.97	0.210	245.36	288.04
MR24-201	51.82	15.70	0.104	220.98	272.80
MR24-202	21.34	111.16	0.396	219.46	240.79
MR24-203	24.38	102.54	0.228	315.47	339.85

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)
MR24-204	9.14	5.77	0.178	326.14	335.28
MR24-205	16.76	466.11	0.332	193.55	210.31
MR24-206	59.44	74.19	0.263	214.88	274.32
MR24-207	48.77	8.06	0.236	265.18	313.94
MR24-208	100.58	46.78	0.205	204.22	304.80
MR24-209	39.62	49.35	0.496	210.31	249.94
MR24-210	92.96	25.26	0.293	160.02	252.98

Appendix C – Historic shallow intercepts (5g/t Ag cutoff, above 500ft) and Cross Section

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	**DH TYPE***	**YEAR**	**EAST (m)**	**NORTH (m)**	**RL (m)**	**AZM**	**DIP**	**TOTAL DEPTH (m)**	**FROM (m)**	**TO (m)**	**WIDTH (m)**	**Au (ppm)**	**Ag (ppm)**	**AgEq (ppm)**
MR001	CR	1987	644761	4443980	2188	0	-90	74.7	1.5	3.0	1.5	0.5	0.0	32.6
and									22.9	50.3	27.4	0.2	6.6	15.9
including									*22.9*	*29.0*	*6.1*	*0.5*	*0.0*	*31.0*
and									70.1	71.6	1.5	0.0	5.8	5.2
MR002	CR	1987	644792	4443982	2193	0	-90	91.4	0.0	4.6	4.6	0.1	6.4	10.2
and									9.1	10.7	1.6	0.2	0.0	11.7
and									27.4	47.2	19.8	0.2	5.0	16.2
including									*42.7*	*47.2*	*4.6*	*0.4*	*3.4*	*33.2*
and									59.4	62.5	3.1	0.0	6.2	5.5
MR003	CR	1987	644821	4443979	2202	0	-90	54.9	9.1	19.8	10.7	0.1	5.2	11.9
including									*9.1*	*12.1*	*3.0*	*0.3*	*4.5*	*23.6*
and									30.5	32.0	1.5	0.0	8.6	7.5
and									45.7	51.8	6.1	0.0	5.7	7.9
MR004	CR	1987	643781	4443995	2208	0	-90	93	62.5	64.0	1.5	0.2	0.0	11.7
and									80.8	82.3	1.5	0.2	0.0	14.0
MR006	CH	1988	644913	4443900	2215	0	-90	9.1	3.0	6.1	3.1	0.2	0.0	14.0
MR008	CH	1988	644982	4443854	2225	0	-90	99.1	1.5	18.3	16.8	0.1	0.0	9.0
including									*1.5*	*7.6*	*6.1*	*0.2*	*0.0*	*11.7*
and									25.9	30.5	4.6	0.3	0.0	18.7
and									54.9	56.4	1.5	0.2	3.4	14.5
and									64.0	67.1	3.1	0.3	0.0	18.7
and									74.7	76.2	1.5	0.2	0.0	11.7
and									85.3	86.9	1.6	0.2	7.5	22.7
and									91.4	93.0	1.6	0.2	0.0	16.3

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	**DH TYPE***	**YEAR**	**EAST (m)**	**NORTH (m)**	**RL (m)**	**AZM**	**DIP**	**TOTAL DEPTH (m)**	**FROM (m)**	**TO (m)**	**WIDTH (m)**	**Au (ppm)**	**Ag (ppm)**	**AgEq (ppm)**
MR009	CR	1988	644974	4443850	2226	0	-90	99.1	7.6	9.1	1.5	0.2	0.0	11.7
MR011	CH	1988	644915	4443911	2214	0	-90	42.7	0.0	12.2	12.2	0.2	0.0	13.2
and									24.4	27.4	3.0	0.3	0.0	17.5
and									38.1	39.6	1.5	0.3	0.0	21.0
MR012	CH	1988	644830	4443917	2201	0	-90	99.1	19.8	22.9	3.1	0.2	5.7	16.4
and									27.4	35.1	7.7	0.2	7.6	22.3
and									51.8	65.5	13.7	0.2	0.0	10.9
MR013	CH	1988	644797	4443926	2194	0	-90	68.6	6.1	7.6	1.5	0.2	0.0	14.0
and									27.4	45.7	18.3	0.2	2.7	16.3
and									59.4	61.0	1.6	0.2	0.0	11.7
MR015	CH	1988	644908	4444297	2231	0	-90	157	16.8	18.3	1.5	0.2	0.0	11.7
and									27.4	29.0	1.6	0.2	3.4	14.5
and									39.6	41.1	1.5	0.0	6.2	5.5
and									106.7	112.8	6.1	0.2	0.0	12.9
MR016	CH	1988	644956	4444323	2227	0	-90	167.6	9.1	10.7	1.6	0.0	6.9	6.1
and									74.7	76.2	1.5	0.2	0.0	11.7
and									112.8	120.4	7.6	0.1	0.0	8.0
and									149.4	152.4	3.0	0.1	7.2	15.5
MR018	CH	1988	644894	4444348	2220	0	-90	48.8	0.0	1.5	1.5	0.2	0.0	11.7
MR019	CH	1988	644973	4443995	2219	0	-90	109.7	21.3	22.9	1.6	0.0	19.9	17.0
and									33.5	35.1	1.6	0.0	8.6	7.5
MR019	CH	1988	644973	4443995	2219	0	-90	109.7	89.9	91.4	1.5	0.0	6.5	5.8
and									93.0	94.5	1.5	0.0	7.5	6.6
MR025	CH	1988	645024	4443974	2217	0	-90	80.8	32.0	33.5	1.5	0.0	6.2	5.5
MR03-136	RC	2003	644691	4444280	2175	12	-89	298.7	64.0	80.8	16.8	0.4	9.3	40.2
including									*65.5*	*68.5*	*3.0*	*1.7*	*34.3*	*174.6*

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	DH TYPE*	YEAR	EAST (m)	NORTH (m)	RL (m)	AZM	DIP	TOTAL DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	Au (ppm)	Ag (ppm)	AgEq (ppm)
and									86.9	88.4	1.5	0.0	9.0	9.9
and									96.0	105.2	9.2	0.2	1.9	14.6
and									114.3	118.9	4.6	0.1	3.5	8.5
and									125.0	126.5	1.5	0.3	2.1	24.2
MR03-137	RC	2003	644771	4444228	2191	0	-90	152.4	41.1	61.0	19.9	0.1	3.1	8.1
and									76.2	77.7	1.5	0.1	1.7	7.1
and									82.3	88.4	6.1	0.1	55.2	62.7
including									*83.8*	*85.3*	*1.5*	*0.1*	*172.6*	*181.6*
and									97.5	99.1	1.6	0.8	0.4	69.2
and									106.7	120.4	13.7	0.1	3.0	12.4
and									132.6	152.4	19.8	0.1	2.6	10.4
MR03-137A	RC	2003	644770	4444232	2191	83.5	-89.4	286.5	47.2	59.4	12.2	0.1	1.4	8.1
and									79.2	80.8	1.6	0.1	0.0	7.3
and									89.9	91.4	1.5	0.3	0.5	25.8
and									99.1	100.6	1.5	0.1	0.0	9.0
and									105.2	181.4	76.2	0.2	5.4	22.3
MR03-140A	RC	2003	644574	4444855	2214	241	-90	304.8	144.8	147.8	3.0	0.1	0.8	5.1
MR03-141	RC	2003	644667	4444584	2192	58	-89.7	304.8	100.6	102.1	1.5	0.0	6.8	6.9
and									114.3	117.3	3.0	0.1	1.2	7.1
and									125.0	137.2	12.2	0.1	0.7	5.4
and									152.4	292.6	140.2	0.3	59.1	86.5
MR03-142	RC	2003	644509	4444499	2192	172	-89	286.5	150.9	286.5	135.6	0.3	22.8	52.1
MR03-144	RC	2003	644818	4444478	2189	27.6	-89.4	304.8	53.3	73.2	19.9	0.3	1.8	24.4
and									82.3	93.0	10.7	0.1	0.4	12.6
and									102.1	103.6	1.5	0.1	0.2	6.2
and									112.8	117.3	4.5	0.1	0.4	8.3

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	DH TYPE*	YEAR	EAST (m)	NORTH (m)	RL (m)	AZM	DIP	TOTAL DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	Au (ppm)	Ag (ppm)	AgEq (ppm)
and									125.0	126.5	1.5	0.1	0.5	6.5
and									129.5	131.1	1.6	0.0	1.1	5.0
and									140.2	144.8	4.6	0.1	1.0	12.2
and									149.4	269.7	120.3	0.3	27.0	55.6
MR03-145	RC	2003	644721	4444407	2182	27.6	-89.4	231.6	51.8	54.8	3.0	0.0	113.4	113.6
and									97.5	109.7	12.2	0.1	1.4	13.5
and									117.3	118.9	1.6	0.1	0.3	12.2
and									126.5	128.0	1.5	0.1	1.1	6.0
and									138.7	219.5	80.8	0.3	23.1	44.8
MR03-146	RC	2003	644902	4444566	2188	0	-90	210.3	0.0	1.5	1.5	0.1	0.4	5.9
and									74.7	76.2	1.5	0.1	1.4	6.0
and									91.4	108.2	16.8	0.1	0.8	10.0
and									112.8	114.3	1.5	0.2	1.2	18.3
and									125.0	158.5	33.5	0.2	0.7	15.9
MR03-149	RC	2003	644669	4444687	2199	0	-90	190.5	21.3	22.9	1.6	0.1	0.2	5.3
and									97.5	100.6	3.1	0.1	0.8	12.8
and									120.4	128.0	7.6	0.1	0.2	5.0
and									132.6	137.2	4.6	0.1	0.3	5.2
and									141.7	146.3	4.6	0.1	1.0	7.1
and									152.4	190.5	38.1	0.2	5.7	24.7
MR032	CH	1988	645382	4444473	2165	0	-90	48.8	9.1	10.7	1.6	0.2	0.0	11.7
MR033	CH	1988	642985	4445056	2166	0	-90	115.8	70.1	80.8	10.7	0.2	0.0	10.4
and									100.6	102.1	1.5	0.2	0.0	11.7
MR034	CH	1988	643028	4444982	2169	0	-90	59.4	30.5	35.1	4.6	0.1	0.0	7.9
MR036	CH	1988	642706	4443633	2108	0	-90	111.3	64.0	65.5	1.5	0.2	0.0	11.7
MR041	RC	1989	644796	4443938	2195	0	-90	141.7	103.6	105.2	1.6	0.2	0.0	11.7

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	DH TYPE*	YEAR	EAST (m)	NORTH (m)	RL (m)	AZM	DIP	TOTAL DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	Au (ppm)	Ag (ppm)	AgEq (ppm)
MR04-150	RC	2004	644823	4444901	2213	165	-89	304.8	22.9	24.4	1.5	0.1	0.5	5.0
MR04-151	RC	2004	644565	4444722	2204	164	-89.3	304.8	105.2	108.2	3.0	0.1	0.6	5.7
and									109.7	111.3	1.6	0.0	3.3	5.4
and									126.5	128.0	1.5	0.1	1.9	7.3
and									131.1	135.6	4.5	0.0	1.7	5.2
and									141.7	143.3	1.6	0.1	0.7	5.9
and									146.3	147.8	1.5	0.1	0.6	5.7
and									152.4	245.4	93.0	0.2	16.6	36.0
MR04-152	RC	2004	644679	4444687	2201	61	-89.4	304.8	91.4	96.0	4.6	0.0	1.9	5.1
and									121.9	131.1	9.2	0.1	0.6	5.6
and									135.6	137.2	1.6	0.1	1.0	5.3
and									140.2	141.7	1.5	0.1	0.5	5.4
and									150.9	288.0	137.1	0.2	24.4	40.9
MR04-154	RC	2004	644896	4444562	2189	176	-89.5	304.8	0.0	3.0	3.0	0.0	6.9	9.3
and									64.0	67.1	3.1	0.1	0.0	5.5
and									76.2	85.3	9.1	0.1	0.0	5.3
and									108.2	109.7	1.5	0.1	0.3	9.0
and									114.3	149.4	35.1	0.2	0.5	16.6
MR04-156	RC	2004	644425	4444697	2215	221	-90	310.9	0.0	1.5	1.5	0.0	7.7	11.5
MR04-157	RC	2004	644821	4445125	2195	210	-90	304.8	1.5	3.0	1.5	0.0	6.0	6.3
MR04-158	RC	2004	644331	4444606	2211	273	-89.7	304.8	0.0	3.0	3.0	0.0	10.6	14.8
and									57.9	59.4	1.5	0.0	5.5	7.7
MR04-160	RC	2004	645035	4444513	2181	149	-89.3	304.8	24.4	25.9	1.5	0.0	11.2	13.1
and									67.1	68.6	1.5	0.1	0.0	9.9
and									77.7	86.9	9.2	0.1	0.0	5.5
MR04-162	RC	2004	644657	4444921	2217	357	-90	304.8	38.1	42.7	4.6	0.1	0.1	10.5

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	DH TYPE*	YEAR	EAST (m)	NORTH (m)	RL (m)	AZM	DIP	TOTAL DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	Au (ppm)	Ag (ppm)	AgEq (ppm)
MR042	RC	1989	644699	4443988	2178	0	-90	164.6	83.8	99.1	15.3	0.0	7.5	6.6
and									105.2	150.9	45.7	0.2	8.5	20.4
MR043	RC	1989	644977	4443980	2217	0	-90	195.1	70.1	73.2	3.1	0.3	0.0	22.2
MR047	RC	1989	644927	4444010	2217	0	-90	64.0	27.4	29.0	1.6	0.2	0.0	11.7
MR049	DD	1989	644934	4444006	2218	0	-90	171.6	18.0	21.0	3.0	0.2	0.0	14.0
and									139.9	141.4	1.5	0.3	0.0	21.0
MR051	RC/DD	1989	644611	4443895	2173	0	-90	206.3	131.7	133.2	1.5	0.2	0.0	14.0
MR054	DD	1989	644727	4443837	2181	0	-90	162.2	95.4	98.5	3.1	0.2	0.0	14.0
and									112.5	115.2	2.7	0.2	0.0	12.2
and									125.9	162.2	36.3	0.4	8.2	31.0
MR055	RC	1989	644930	4443732	2211	0	-90	201.2	99.1	103.6	4.5	0.1	0.0	7.9
MR056	RC	1989	644828	4443791	2197	0	-90	195.1	150.9	152.4	1.5	0.2	0.0	11.7
MR057	DD	1989	644725	4444113	2182	0	-90	140.4	79.9	117.2	37.3	0.0	9.6	8.4
and									120.7	140.4	19.7	0.1	27.2	29.5
MR06-165	RC	2006	644803	4444979	2218	333	-89	304.8	27.4	29.0	1.6	0.0	1.5	5.3
MR06-166	RC	2006	644492	4444887	2223	263	-89.7	335.3	132.6	134.1	1.5	0.1	2.4	7.9
and									146.3	285.0	138.7	0.1	88.7	101.0
MR06-167	RC	2006	644418	4444783	2223	51	-90	317.0	105.2	106.7	1.5	0.0	5.2	5.8
MR06-168	RC	2006	644302	4444684	2221	198	-89.8	335.3	88.4	89.9	1.5	0.0	4.8	5.7
and									128.0	129.5	1.5	0.0	5.3	5.3
and									134.1	135.6	1.5	0.0	9.2	9.5
and									140.2	141.7	1.5	0.0	13.0	13.9
MR06-173	RC	2006	644923	4444475	2204	135	-89.2	260.6	15.2	16.8	1.6	0.0	1.7	5.5
and									74.7	85.3	10.6	0.1	0.3	7.6
and									97.5	100.6	3.1	0.1	3.0	8.7
and									106.7	125.0	18.3	0.1	0.4	8.2

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	DH TYPE*	YEAR	EAST (m)	NORTH (m)	RL (m)	AZM	DIP	TOTAL DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	Au (ppm)	Ag (ppm)	AgEq (ppm)
and									132.6	135.6	3.0	0.0	2.4	5.4
and									141.7	144.8	3.1	0.0	5.1	8.3
and									149.4	219.5	70.1	0.2	11.8	25.9
MR06-175	RC	2006	644931	4443743	2212	186	-90	310.9	143.3	144.8	1.5	0.0	5.1	5.1
MR06-176	RC	2006	644825	4443802	2199	289	-89.6	304.8	6.1	7.6	1.5	0.1	1.3	8.4
and									85.3	86.9	1.6	0.0	5.9	6.3
and									131.1	137.2	6.1	0.1	0.1	6.0
and									147.8	152.4	4.6	0.1	0.1	10.0
MR064	RC	1991	645375	4444604	2150	239	-90	557.8	143.3	149.4	6.1	0.1	7.5	10.6
MR066	RC	1991	645156	4444713	2165	190	-90	609.6	109.7	111.3	1.6	0.2	0.0	14.0
MR069	DD	1991	644724	4443838	2181	8.1	-90	324.2	115.2	117.0	1.8	0.2	0.0	14.0
and									125.6	250.9	125.3	0.2	23.1	32.9
MR071	RC	1991	645273	4444384	2160	0	-90	396.2	54.9	56.4	1.5	0.2	0.0	11.7
MR079	RC	1991	645381	4444873	2161	20	-90	548.6	80.8	82.3	1.5	0.2	0.0	11.7
MR081	RC	1991	645326	4445036	2157	349	-90	516.6	24.4	25.9	1.5	0.0	7.2	6.4
MR08-181	RC	2008	644418	4444781	2223	339	-71	341.4	88.4	89.9	1.5	0.0	0.0	15.2
MR08-182	RC	2008	644416	4444785	2223	292	-70.5	335.3	59.4	61.0	1.6	0.0	0.0	9.5
and									80.8	82.3	1.5	0.0	0.0	5.6
MR08-184	RC	2008	644389	4444963	2241	303	-90	350.5	86.9	91.4	4.5	0.0	0.0	24.3
MR082	DD	1991	644724	4444115	2182	172	-90	281	83.4	94.9	11.5	0.0	8.9	9.0
and									102.6	112.5	9.9	0.0	7.3	6.4
and									120.1	229.2	109.1	0.3	49.4	65.4
MR083	RC	1991	645546	4444926	2150	291	-90	615.7	35.1	59.4	24.3	0.3	5.2	27.0
MR084	RC	1991	645491	4445090	2155	349	-90	603.5	70.1	71.6	1.5	0.5	0.0	37.3
MR091	DD	1991	644835	4444055	2201	352	-89.7	296.9	57.0	61.6	4.6	0.3	3.3	19.9
and									126.8	235.3	108.5	0.3	31.6	44.5

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	**DH TYPE***	**YEAR**	**EAST (m)**	**NORTH (m)**	**RL (m)**	**AZM**	**DIP**	**TOTAL DEPTH (m)**	**FROM (m)**	**TO (m)**	**WIDTH (m)**	**Au (ppm)**	**Ag (ppm)**	**AgEq (ppm)**
MR092	RC	1991	644965	4443847	2225	307	-90	402.3	25.9	27.4	1.5	0.2	0.0	14.0
and									33.5	42.7	9.2	0.1	0.0	8.6
and									91.4	103.6	12.2	0.2	0.8	16.8
MR095	DD	1991	644825	4444333	2203	0	-90	365.2	61.6	68.7	7.1	0.1	0.0	9.2
and									71.9	73.5	1.6	0.0	6.9	6.1
and									116.0	123.4	7.4	0.2	0.0	11.7
and									134.4	207.7	73.3	0.2	30.4	42.5
MR109	RC	1991	642935	4444154	2119	57	-88.8	609.6	126.5	128.0	1.5	0.0	6.2	5.5
and									140.2	141.7	1.5	0.0	6.9	6.1
MR113	RC	1991	642925	4445346	2179	270	-89.3	926.6	91.4	128.0	36.6	0.2	5.0	26.0
including									*112.8*	*117.4*	*4.6*	*0.6*	*5.3*	*53.6*
and									140.2	160.0	19.8	0.2	0.0	15.5
MR116	DD	1991	644965	4444263	2231	170	-89	356.8	8.4	11.4	3.0	0.0	8.2	7.2
MR117	RC	1991	642906	4443415	2117	39.4	-89.5	823	35.1	38.1	3.0	0.2	0.0	16.3
and									59.4	65.5	6.1	0.5	0.0	31.6
and									91.4	93.0	1.6	0.2	0.0	11.7
and									121.9	137.2	15.3	0.3	0.0	17.8
MR121	DD	1991	644639	4444018	2173	249	-90	357.5	135.3	148.9	13.6	0.1	3.8	12.0
MR124	DD	1991	644667	4443868	2177	121	-89.5	351.1	86.9	102.5	15.6	0.2	3.3	16.2
and									111.4	118.2	6.8	0.1	0.0	8.1
and									124.1	125.6	1.5	0.2	0.0	11.7
and									135.8	204.2	68.4	0.4	64.5	82.7
MR125	RC	1991	645149	4444990	2175	277	-89	391.1	51.8	54.9	3.1	0.3	2.2	25.2
MR126	DD	1991	644759	4443957	2187	45.1	-88.4	314.6	27.9	35.7	7.8	0.0	8.3	9.1
and									123.5	186.8	63.3	0.2	19.0	32.0
MR129	RC	2002	644679	4444790	2206	274		304.8	137.2	140.2	3.0	0.1	0.0	6.7

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	DH TYPE*	YEAR	EAST (m)	NORTH (m)	RL (m)	AZM	DIP	TOTAL DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	Au (ppm)	Ag (ppm)	AgEq (ppm)
and							-89.4		144.8	146.3	1.5	0.1	0.3	6.0
MR130	RC	2002	644556	4444602	2196	187	-89.1	304.8	121.9	128.0	6.1	0.2	6.0	26.7
and									132.6	146.3	13.7	0.1	3.6	13.1
MR131	RC	2002	644540	4444370	2182	245	-90	310.9	150.9	198.1	47.2	0.2	11.0	32.2
MR132	RC	2002	644609	4444353	2179	285	-90	304.8	149.4	153.9	4.5	0.1	11.4	17.0
MR133	RC	2002	644632	4444475	2184	182	-89.8	304.8	91.4	132.6	41.2	0.2	4.6	23.4
and									137.2	263.7	126.5	0.2	26.6	45.2
MR134	RC	2002	644779	4444605	2192	0	-90	304.8	62.5	67.1	4.6	0.1	0.4	7.9
and									77.7	94.5	16.8	0.1	0.4	5.8
and									109.7	112.8	3.1	0.2	0.4	20.1
and									137.2	138.7	1.5	0.1	0.4	5.2
and									146.3	268.2	121.9	0.2	14.4	30.1
MR135	RC	2002	644841	4444797	2202	0	-90	304.8	117.3	118.9	1.6	0.0	8.5	8.7
and									146.3	147.8	1.5	0.0	3.0	5.4
MR24-192	RC	2024	644272	4444768	2240	0	-90	326.1	117.3	118.9	1.6	0.0	0.0	12.4
and									135.6	137.2	1.6	0.0	0.0	16.5
MR24-200	RC	2024	644642	4445091	2240	0	-90	304.8	6.1	7.6	1.5	0.0	0.0	6.3
MR24-202	RC	2024	644804	4444982	2214	0	-90	320.0	27.4	30.5	3.1	0.0	0.0	10.5
MR24-206	RC	2024	644381	4444958	2243	0	-90	326.1	4.6	6.1	1.5	0.0	0.0	26.9
MR24-209	RC	2024	644668	4444919	2216	0	-90	320.0	38.1	44.2	6.1	0.0	0.0	6.3
MR24-210	RC	2024	644563	4444843	2213	0	-90	253	86.9	88.4	1.5	0.0	0.0	17.5
and									140.2	253.0	112.8	0.0	0.0	42.8
MS004	RC	1991	644713	4444408	2179	0	-90	140.2	56.4	62.5	6.1	0.0	0.0	6.1
and									67.1	74.7	7.6	0.0	0.0	5.7
and									83.8	85.3	1.5	0.0	0.0	9.9
and									102.1	112.8	10.7	0.0	0.0	7.8

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	DH TYPE*	YEAR	EAST (m)	NORTH (m)	RL (m)	AZM	DIP	TOTAL DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	Au (ppm)	Ag (ppm)	AgEq (ppm)
MR005	CR	Pre 2002	643813	4443982	2206	0	-90	27.43	Not sample or no assay result					
MR007	CH	Pre 2002	644915	4443906	2214	0	-90	56.39	Not sample or no assay result					
MR010	CH	Pre 2002	644975	4443852	2225	0	-90	103.63	Not sample or no assay result					
MR014	CH	Pre 2002	644689	4443977	2177	0	-90	88.39	Not sample or no assay result					
MR017	CH	Pre 2002	644962	4444272	2230	0	-90	91.44	Not sample or no assay result					
MR020	CH	Pre 2002	644872	4444034	2211	0	-90	7.62	Not sample or no assay result					
MR021	CH	Pre 2002	644968	4444129	2231	0	-90	15.24	Not sample or no assay result					
MR022	CH	Pre 2002	644906	4444161	2233	0	-90	60.96	Not sample or no assay result					
MR023	CH	Pre 2002	644918	4444015	2218	0	-90	24.38	Not sample or no assay result					
MR024	CH	Pre 2002	644930	4444009	2217	0	-90	18.29	Not sample or no assay result					
MR026	CH	Pre 2002	645036	4444340	2202	0	-90	35.05	Not sample or no assay result					
MR027	CH	Pre 2002	645069	4444341	2197	0	-90	27.43	Not sample or no assay result					
MR028	CH	Pre 2002	645159	4444712	2165	0	-90	30.48	Not sample or no assay result					
MR029	CH	Pre 2002	645377	4444603	2150	0	-90	67.06	Not sample or no assay result					
MR030	CH	Pre 2002	645268	4444658	2156	0	-90	25.91	Not sample or no assay result					
MR031	CH	Pre 2002	645153	4444580	2164	0	-90	27.43	Not sample or no assay result					
MR037	CH	Pre 2002	642702	4443586	2113	0	-90	38.1	Not sample or no assay result					
MR038	RC	Pre 2002	645842	4445710	2130	0	-90	128.02	Not sample or no assay result					

DRILLHOLE DETAILS									INTERCEPT DETAILS					
DHID	**DH TYPE***	**YEAR**	**EAST (m)**	**NORTH (m)**	**RL (m)**	**AZM**	**DIP**	**TOTAL DEPTH (m)**	**FROM (m)**	**TO (m)**	**WIDTH (m)**	**Au (ppm)**	**Ag (ppm)**	**AgEq (ppm)**
MR039	RC	Pre 2002	646786	4446244	2067	0	-90	103.63	Not sample or no assay result					
MR044	RC	Pre 2002	645016	4443964	2218	0	-90	85.34	Not sample or no assay result					
MR048	RC	Pre 2002	644615	4444166	2169	0	-90	115.82	Not sample or no assay result					
MR052	RC	Pre 2002	644820	4443790	2197	0	-90	51.82	Not sample or no assay result					

*Drill hole types are Reverse Circulation (RC), Conventional Rotary Percussion (CR) and Conventional Hammer Percussion (CH).

***NOTE**: Results are reported as down-hole length-weighted intercepts based on a 5.0g/t AgEq cut-off and include consecutive internal waste up to 3.1m (10ft).*

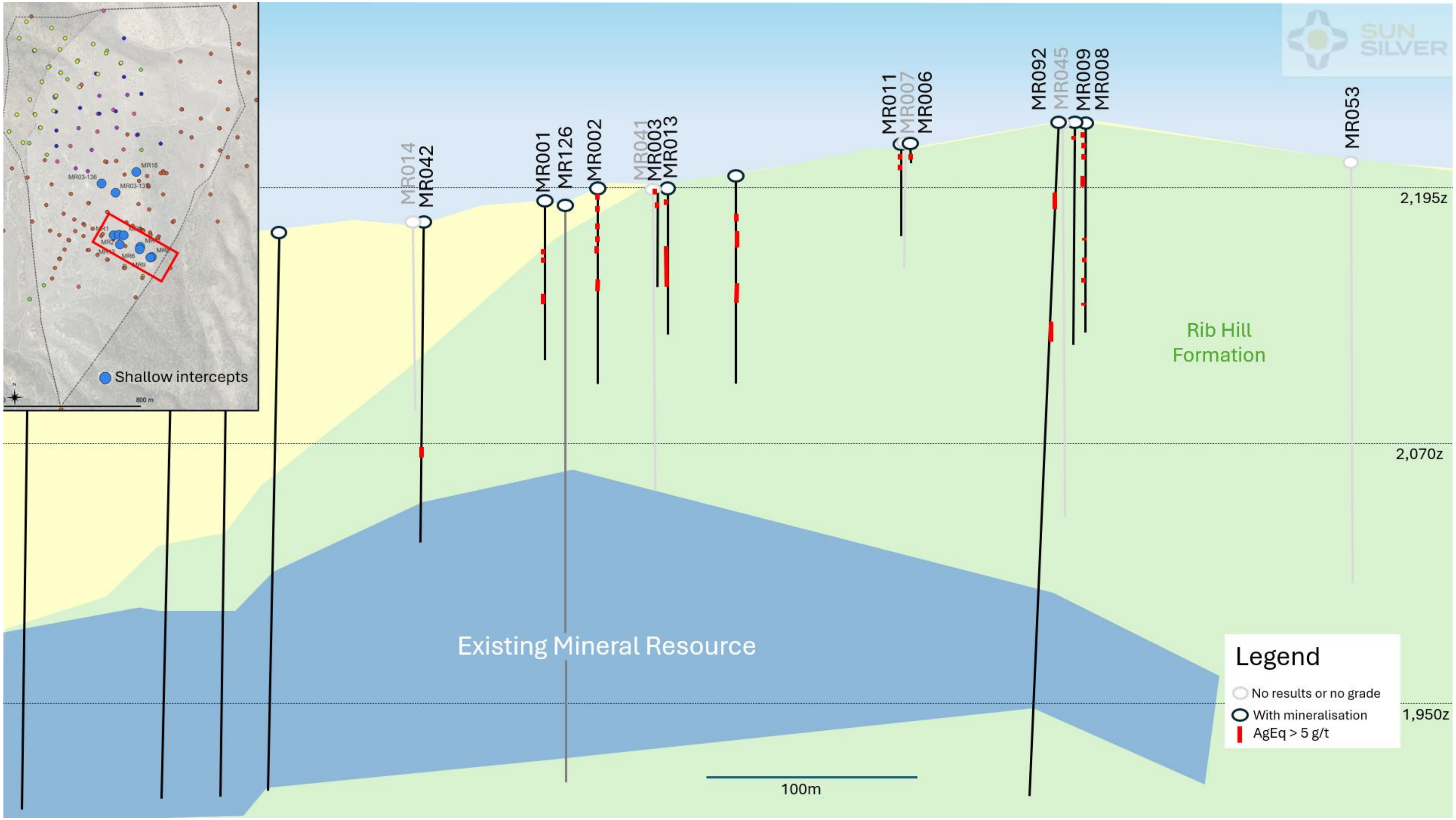

Figure 5 - Near surface cross section

JORC Code, 2012 Edition – Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC 2012 Explanation	Comment
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• The mineral resource was calculated using a database with a combination of samples from historic diamond drilling and RC drilling and recent 2024 RC drilling. Historic conventional rotary and hammer drilling also exists in the database but have not been included in resource estimation and are too shallow to intercept the main mineralisation body. **Historic** • Samples have been assayed at various laboratories through the history of ownership. Pre 2002 NQ core and 'five feet' (1.5m) RC and percussion composite length samples from ~94 drill holes were analysed at Angst Resources' Goldbar Mine laboratory in Beatty, Nevada. Vista's 2002-2006 also utilised 1.5m samples, including wet samples (flocculent mix) and were assayed by AAL in Sparks, Nevada. 2008 RC drilling was analysed by ALS Chemex in Reno and Vancouver. • Pre-2002 samples are reported to have been subject to 1 assay ton (AT) fire assay with AA finish, additional tests via cyanide soluble leach were not used in resource calculations. The same analysis is recorded for 2002-2006 drill samples which record typical dry, crush, split, pulverise preparation work. Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver. 2008 RC drilling utilised fire assay for gold and a 33 element ICP-AES analysis for silver and pathfinder elements. Silver was re-analysed by fire assay if over 100ppm. • Assay certificates have not been provided for all drilling. Raw assay certificates have been viewed from AAL for 2003 and 2004 RC drilling. Snowden (2006) references checking two holes from Goldbar drilling and all AAL results from 2002-2004 drilling with no issues. **2024** • 2024 RC drilling has used 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. • 2024 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS finish, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by fire assay with ICP-OES finish. • Samples delineated by drill string and downhole surveys utilise a Reflex Omni X-42 North Seeking Gyro calibrated prior to use, with readings taken every 50ft.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Drilling is via NQ diamond coring, RC drilling, conventional rotary and hammer drilling methods. **Historic** • 2002-2003 RC drilling is recorded as via 5 1/8th-5 1/4" inch face sampling hammer and 2004 via 5.5". In some instances a tri-cone bit was used to aid sample recovery. Majority of the open-hole techniques are too shallow to be utilised in the resource estimate and no issues of contamination from these methods are expected. • All core is believed to be NQ, with some RC and HQ precollars. • Core orientation techniques or methods are currently unknown.

Criteria	JORC 2012 Explanation	Comment
		2024 • 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. Drilling summaries have been expanded for clarity: Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit above mineralisation depths with drilling since then and all mineralised 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.
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*	**Historic** • Drilling recoveries are not specifically recorded in the logging database and drill recovery issues in RC drilling have been reported through broken ground. 2002-2008 drilling implemented additional procedures to enhance recovery: A rotary wet splitter was used to collect composites which were mixed with a flocculent and large 20-30pound samples taken to minimise loss of fines. This drilling also included using hammers with a cross-over sub and tricone bits. • Diamond drilling recovery has not been reported but 2006 reports state that viewing some of the core showed no obvious issues. • A slight bias in the 2002 RC drilling towards lower gold and silver grades compared to diamond drill results and 2003 RC drilling is reported from an investigation by Thomas C. Doe and Associates provided to Snowden in 2004. This may be due to the loss of fines but is not considered significant based on the small amount of drilling data affected and that it doesn't contribute to over-estimation. It is unknown if similar issues existed in Pre 2002 RC drilling. **2024** • 2024 drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples in large 20x24" bags with water allowed to seep out through canvas bag before analysis. • Poor sample recovery is recorded by visual inspection and laboratory weights. • NSR represents No Sample Returned and is generally due to broken ground conditions. • Sample recovery does not appear to contribute to a sample bias based on 2024 results.
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)* • *The total length and percentage of the relevant intersections logged.*	• 108 diamond core and RC drill holes at the project have been compiled into a lithological database which classifies the lithology down hole based on numbered codes and/or broad lithological units. More detailed logs of diamond core are assumed to have been used during early geological interpretations but are not supplied for the resource estimate and it is unknown if all the logs exist. • The logging is qualitative in nature. • The historic dataset shows 55% of the total drill holes at the Project have been logged, 48% have a lithological unit name, while the rest are an unknown code. • 100% of the 2024 drilling has been logged to current industry standards.
Sub-sampling techniques and sampling 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 sub-sampling stages to maximise representivity of samples.*	• 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut longitudinally down its axis at various interval lengths to mineralised/geological boundaries. NQ core assay intervals range from 0.1 foot (3cm) to 10.7 ft (3.26m). **Historic** • RC drilling records are minimal, but reports detail splitting samples fed from a cyclone. Vista/SS 2002-2008 drilling details the use of RC tricone bits and hammers with a cross-over sub to improve recovery.

Criteria	JORC 2012 Explanation	Comment
	• *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.*	• They used wet sampling via 36" rotary wet splitter, mixed with a flocculent and collected into a sample bag before being allowed to dry. This produced ~5kg samples in an attempt to minimise loss of fines. • Field duplicates are reported to have been used since the 2002 RC drilling but have not been provided and no records exist from prior drilling. 2008 drilling showed field duplicates, blanks and standards insert every ~20 samples. **2024** • 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. • Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery. • 2024 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 in 20 samples near mineralisation, and ~1 in 40 in overburden.
Quality of assay data 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Historic** • QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates have been reported in 2002-2008 drill programs under instruction from Snowden. Results from standards have been reviewed for some drilling but no blanks or duplicates have been. No issues were raised by Snowden, SRK or SGS in previous reports. • All samples from 2002-2006 were prepared and assayed by an independent commercial laboratory (AAL), and 2008 drilling by ALS Chemex whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC. • There is no QC data on drilling prior to 2002. Subsequently this data underwent investigative checks via re-assaying pulps by independent laboratories and resulted in a regression calculation of assay results to rectify overestimation. Pre-2002 original assays were subject to reduction by multiplication of 0.806 for Au and 0.842 for Ag. **2024** • Internal lab QAQC and field inserted blanks, standards and duplicates inserted into the 2024 sample stream show acceptable results. • Laboratory procedures are considered total, overlimit samples are sent for re-assay

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.*
		Historic
		• Significant intercepts have not specifically been verified but Snowden reviewed and re-sampled select intervals from 2002, 2003 and 2006 and reported good correlation with original assays. Bulk historic assays have been re-assayed for verification checks detailed in the Snowden and SGS reports but raw data has not been provided.
		• Primary data and data entry details are not provided for all drill campaigns which has been passed through several operators over the years, but all compiled data has been provided in csv(digital) format which is assumed to have been collected and transcribed accurately from prior operators.
		• Twin holes are not specifically reported but a small number of drill holes within 5-10m from each other can be observed in 3D space and show generally good correlation.
		• The key adjustment to assay data are:
		  ○ Un-assayed intervals were given a composite value of 0.0001 oz/ton Au and Ag for Pre 2002 drilling.
		  ○ Historic oz/ton has been converted to ppm if no raw lab file in ppm is available.
		  ○ For 2002-2008 drilling from AAL and ALS assay results for gold and silver were reported in parts per

Verification of sampling and assaying (cont.)	• *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*	

Criteria	JORC 2012 Explanation	Comment
		million (ppm). For samples that were assayed a second time, the mean of the two samples was used. • A regression of silver and gold values for drilling prior to 2002 was implemented by SGS of: Gold = 0.806 * Au_original and Silver = 0.842 * Ag_original to account for overestimation in historic drilling outlined in the pulp re-assay investigation. Original assay columns are still preserved in the database. **2024** • 2024 drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices. • 2024 drilling includes twin drilling of historic drill holes with positive correlations so far and analysis ongoing. • 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 intervals are converted between feet and metres (x0.3048). • 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.
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.*	• Historic drill holes were located using handheld GPS to within approximately 2ft (0.6m). • Downhole survey data appears to have been completed by gyroscopic tool, although this is only specifically stated for the 2002-2008 drilling. • The grid system used for locating the collar positions of drillholes is NAD27 / UTM Zone 11N (ft). This has been converted to NAD83 UTM Zone 11 for GIS work. • A three-dimensional (3D) DTM surface model representing topography to 0.5m, was supplied and used to validate the location of surface drill holes. • 2024 drill holes were located using handheld GPS, with accuracy to 2-5m. • 2024 drilling use downhole gyro for surveys.
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.*	• Drilling has been completed on an approximately 400x400ft (122x122m) grid with localised clustering. • Data spacing and distribution is believed to be sufficient to establish the degree of geological and grade continuity appropriate for an Inferred Mineral Resource. • A composite length of 5ft (1.5m) was chosen for resource estimation which reflects the length of majority of drill samples taken in the field.
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 mineralised 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 drill holes. The dip is approximately perpendicular to the flat-lying mineralisation. • The drill orientation is not expected to have introduced any sampling bias.
Sample Security	• *The measures taken to ensure sample security.*	• Samples were sent from site to laboratory, but no record of security protocols are reported. Snowden, 2006 noted that Vistas protocols of sample security were acceptable. • 2024 drill samples are prepared on site and collected by the laboratory’s transport team.
Audits and Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews of sampling techniques, data and assays have been undertaken by Newmont in 2001, by Snowden in 2002, 2003, 2006, SRK in 2016, and by SGS in 2022. The results detailed in theses reports concluded that historic (pre-2002) assays from the Goldbar Lab overestimated gold and silver prompting a grade regression calculation. Initially implemented by Snowden, this calculation was reviewed and changed by SGS.

<table>
<tr><th>Criteria</th><th>JORC 2012 Explanation</th><th>Comment</th></tr>
<tr><td></td><td></td><td>Previous reports also state that grades may be underestimated due to loss of fines in RC drilling, but further studies would be required to prove this. All other aspects of sampling were regarded as satisfactory. Regression calculation factors are detailed below:
<table>
<tr><th></th><th>SRK</th><th>SGS</th></tr>
<tr><td>Original Au</td><td>x 0.896 and - 0.001</td><td>x 0.806</td></tr>
<tr><td>Original Ag</td><td>x 0.794 and - 0.066</td><td>x 0.842</td></tr>
</table>
</td></tr>
</table>

Section 2: Reporting of Exploration Results

(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. • Cadre has not reviewed the land tenure situation in detail and has not independently verified the legal status or ownership of the properties or underlying option and/or joint venture agreement. SS1 has stated that 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.

Criteria	JORC 2012 Explanation	Comment
		• Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation. • The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west 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.*	• Refer to Appendix A and B of this 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.*	• Composites for silver and gold were generated within the mineralised wireframe to a nominal length of 5 ft (1.5 m). Composites were normalised in each interval to create equal length composites. Un-assayed intervals in the database have a composite value of 0.0001 oz/ton / 0.0034g/t Au and Ag. • Raw assays were not altered but composite assays had a top cut applied for resource estimation to both silver and gold based on reviewing descriptive statistics and disintegration curves. The silver top cut applied of 749.93g/t affected 20 samples, and the gold top cut of 3.4g/t Au affected five samples. • Ag and Au metal equivalents have been used. Gold price of $USD 2412.50/oz and Silver price of $USD 28.4d/oz for a ratio of 85 based on average monthly metal pricing from 01/2024 to 01/2025 has been used. • 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill hole intersections may not always be true widths but generally thought to be close to based on the flat-lying mineralisation and near to vertical drill holes. Review of drill strings in 3D is used to verify this.
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. • Material intercepts are tabulated in Appendix B.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or*	• Due to the large amount of drill results, only those pertinent to the resource estimate have been included in Appendix B. These represent downhole drill intercepts from the current mineralisation model. Drill holes or

Criteria	JORC 2012 Explanation	Comment
	widths should be practiced to avoid misleading reporting of Exploration Results.	intervals outside of those reported are not significant enough to affect the mineralisation model unless otherwise stated. • Historic shallow drill intercepts have been reported at a 5g/t AgEq cut-off with up to 10ft consecutive internal dilution.
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.*	• Historic metallurgical test work from 2002,2004 and 2006 has shown variable recoveries experimenting with different processing scenarios. Maximum recoveries of 97.5% for Ag and 95.8% for Au have been recorded but show variation across material and tests. Further updated studies are recommended to refine these numbers. • Bulk densities vary depending on measurement style and could be refined with additional drilling. A constant bulk density has been applied over the entire resource based on samples above the base of oxidation. Material below this is expected to have a higher bulk density and therefore the current bulk density is considered conservative for material below oxidation. Additional oxide studies and information are required. • SGS, 2022 considered the Deposit represents a low-sulphidation Au-Ag epithermal mineralising system. If this is the case, then there is the potential for vertical to sub-vertical vein sets to extend above the current mineralised wireframe. These vein sets may not have been identified in previous drilling on the Property, as most of the drilling completed to date was vertical in nature. The extent or economic value of this material remains unknown and to be investigated.
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.*	• Potential exists for additional drilling to test lateral extensions of the mineralisation model, which is open to the north, south, east and west. Shallow angled drilling could test theories for up-dip mineralisation. Infill drilling could be used to increase confidence within the current model extents.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC 2012 Explanation	Comment
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• There is some level of uncertainty with the data due to lack of original copies available and therefore a heavy reliance is on prior operators and consultants. Compilation of historic paper records and review of original assay certificates has been undertaken by industry professionals previously, but not all raw data has been provided for review. • Snowden (2002) did note that they feel confident that the core logging and geological mapping completed to date by the previous explorers on the property is of acceptable industry standards. Snowden (2004) noted that their review of the assay certificates found that the transfer to the digital database was performed accurately and that manipulations to the database were performed without error. SGS (2022) agreed that the data appears satisfactory. • It is the competent person's opinion that the data provided to perform the current mineral resource estimate is satisfactory. • Successful plotting of drill holes without overlaps, and calculation of composites in the mining package ensures data validation by checking and reporting any errors. No errors were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has not visited the site due to its location. Prior site visits have been carried out by Snowden (2003) and SGS (2021) professionals and photos from these trips have been reviewed along with 2024 photo and video activities. Based on the depth of the resource and reliance on historical data, a field visit is not expected to change the author's opinion of the Project or resource estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the mineral resource is reflected in the resource classification assigned. • Historic (2002, 2004) mineral estimates have included both Indicated and Inferred estimates but would not comply with current JORC standards. There has also been additional drilling, and a different regression calculation of historic assays since these historic estimates. These reports have been considered and referenced but do not directly affect current mineral resource estimation. • Broad geology has been established and is used as a guide with assay data the primary factor in the mineralisation modelling and estimation. • Reasonably broad, uniform mineralisation shows good continuity in assay grade and geology with no known factors disrupting this. Localised high grades require investigation as to geological factors. Faulting may disrupt mineralisation and lithologies but requires further study. Some faults have been modelled by prior operators but raw data to validate these models have not been found.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Strike ~ 2400m, width of up to 1300m and a thickness ranging between 30m on the margins up to 110m in the centre of the deposit. The deposit extends from approximately 120m below surface at its shallowest to depths of 590m below surface at its deepest.

Criteria	JORC 2012 Explanation	Comment
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Inverse Distance Squared (ID^2) estimation has been used to interpolate grade within the block model. • 5-foot (1.5m) composites were created digitally in Surpac software to reduce the variance of the input data (as opposed to 1m samples) • One large continuous domain has been modelled in Surpac using a sectional approach, where strings were generated at regular intervals in line with the drill spacing across the deposit and joined together to create a three-dimensional wireframe. • The wireframe was modelled based on the AgEq grade at a ratio of 85 and was then checked against the distribution of both silver and gold grades. Strings were generated using a ~20g/t) AgEq (85) cut-off grade. Lower grades were included if it honoured the overall continuity and shape of the interpreted mineralisation. • Estimates were checked against prior resource estimates conducted by Snowden in 2002 and 2004 and SGS 2022. • No assumptions regarding recovery of bi-products and no estimation of deleterious compounds. • Parent block size for estimation was 200 ft x 200 ft x 100 ft, with sub-blocking to 25ft x 25ft x 12.5ft for x,y,z respectively. • The block size was selected based on half the drill hole spacing which is 400ft. • SMU selection is commensurate with envisaged open pit mining methods. • Grades were interpolated in four passes for silver and gold with majority of blocks estimated within the first and second pass. The first pass range of 400ft in x and y, and 100ft in z was doubled with each pass. • The mineralisation wireframe controlled the extent of the domain estimate. • Grade capping was used to mitigate the fact that high grade outliers have less spatial continuity than low grade composites do. A capping value of 749.93g/t for silver and 3.4g/t for gold were applied. • Block grades were checked on a section-by-section basis against drill hole assay results in 3D software. • The total volume of the block model was compared with the volume of the mineralised wireframe and the average raw composite grade, capped composite grade and block model grade at a 0.0g/t cut-off were also compared.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All calculations are done on a dry basis via a dry SG.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource was reported using a cut-off of 30g/t AgEq (~0.9 oz/ton AgEq) to indicate a potential mining cut-off grade. The grade-tonnage curve in the report highlights the sensitivity to these cut-off grades. Future studies and improvements on resource classification will refine these values.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Broad assumptions on open pit mining have been made based on prior reports and studies performed by SGS input parameters approx. 2 years old. The additional view that once open pit mining is complete, the remainder of the resource could be extracted via underground methods. It is not unreasonable to assume that future higher commodity prices would make this scenario feasible.

Criteria	JORC 2012 Explanation	Comment
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Investigations of metallurgy have been undertaken at the project in 2002, 2004 and 2006 and are still at preliminary stages. Recoveries for gold and silver vary depending on grind size, reagent consumption and leaching retention time. Flotation tests did not appear to have a positive impact, while grind size and leach time were the main factors affecting recoveries. Early 2002 work on 15 composites samples tested showed recoveries between 28% and 65% for gold and 5% and 52% for silver. The 2004 study showed maximum recoveries from 63-97% for Silver and 35.7-97.1%, but more commonly in the 80-90%, range for gold. 2006 recoveries showed the best recoveries on ground material and ranged from 34-96% for gold, averaging 83% and 18-90% for silver, averaging 72%. • 2002 testing indicated that preg-robbing carbon is not a factor. • The ore is oxidised with only minor sulphides present. • The above tests indicate factors which affect recovery but are now 20 years old and require refinement. It is recommended that new metallurgical tests are carried out in the near term to wholly understand recovery characteristics across the resource.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Minimal assumptions have been made in this regard, however, there are no known impediments to conventional waste disposal for this type of project that have been identified as roadblocks.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density assignment is based on pycnometric procedures on 5 high-grade and 4 low-grade samples completed by PRA in 2004. The density average was 2.35g/cm³. • The average of 2.35 g/cm³ is considered appropriate and conservative as it is lower than the density used in the 2004 estimate (2.58g/cm³) which was based on 32 mineralised core samples determined by wax coated water immersion. • This value has been applied to the deposit on a whole which is predominantly oxidised. Fresh mineralisation may show higher densities and additional tests could improve knowledge of this. • Refinement of the value used and differences between oxidized, transitional and fresh material should be considered with additional drilling, logging and sampling.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of inferred is based on multiple factors and includes taking into account the prior resource estimates and reviews of the Project by Snowden, SRK and SGS consultants demonstrating the robust mineralisation model defined by various eras of drilling data. • Factors that account for the inferred status include the inability to demonstrate data integrity and adequate QAQC for the data. Cadre were not able to view or validate any assay certificates for the assay data besides 2002 - 2008 results, and there is an established bias for all assays from the pre-2002 drilling campaigns. In addition, Cadre were not able to verify downhole surveys or drill collar coordinates for the deposit, and the logging dataset lacks detail. It is therefore taken on good account that the records available of historic workings and the

Criteria	JORC 2012 Explanation	Comment
		supplied dataset, which was scrutinised by previous consultants and operators, is of adequate accuracy and quality. • The current drill spacing of 400x400ft is sufficient to establish continuity of mineralisation but requires infill drilling to increase confidence in the model and refine local grade variations.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The previous resource estimates by Snowden in 2002 and 2004 were reviewed in 2016 by SRK and agreed with the Indicated and Inferred estimates produced at the Project from that time. SGS has since reviewed, updated, and reported an Inferred-only resource to NI 43-101 standards with the provided data in 2022. Cadre has reviewed and confirmed the work done by SGS at the Project based on information provided is of industry standard. • The current mineral resource estimate has not been audited but relies on the same drilling database used by SGS in their 2022 NI 43-101 estimate which was converted to JORC by Cadre in 2023 with the addition of the 2024 drilling extending mineralisation to the northwest.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Mineral resources which are not mineral reserves have not demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, drilling and validation of historic work. • The current inferred mineral resource has been calculated via Inferred Distance squared (ID^2) reported at a cut-off grade to reflect potential mining grades and a grade-tonnage curve shows the resource sensitivity to various cut-off grades. Parameters of the estimate are outlined in the associated report. • No production has taken place at the Project.