

12<sup>th</sup> September 2024

## Exceptional intercept of 88m at 79.6g/t AgEq from extensional drilling

**Extensional hole MR24-191 intersected thick mineralisation in the north-west of the property, with internal high-grade zones of up to 521.52g/t AgEq**

### Highlights:

- Continued success in Sun Silver's inaugural drill program at the Maverick Springs Silver-Gold Project, with extensional hole MR24-191 intersecting thick mineralisation of 88.39m at 79.6g/t AgEq (61.7g/t Ag, 0.21g/t Au) from 211.84m down-hole, including:
  - 13.72m at 166.65g/t AgEq from 231.65m (137.9g/t Ag, 0.34g/t Au)
  - 1.52m at 521.52g/t AgEq from 289.56m (508g/t Ag, 0.16g/t Au)
- MR24-191 terminated in mineralisation and remains open at depth.
- Results prove Sun Silver's theory that thick, high-grade mineralisation extends to the north-west of the recently upgraded Maverick Springs Resource area.
- Assay results are still pending for holes MR24-189A and MR24-192, which also intersected high-grade mineralisation (based on pXRF readings) outside of the existing Resource<sup>1</sup>.
- Drilling continues at Maverick Springs as part of Sun Silver's inaugural 7,500m drill program focused on the thick high-grade zone in the north-west of the property.

Sun Silver Limited (ASX Code: "SS1") ("Sun Silver" or "the Company") is pleased to advise that the inaugural drill program at its recently upgraded Maverick Springs Silver-Gold Project in Nevada, USA ("Maverick Springs Project" or "the Project") has returned exceptional, thick, high-grade assay results outside of the recently upgraded Mineral Resource of 423Moz at 67.25g/t AgEq<sup>2</sup>.

Extensional hole **MR24-191** intersected 88m of silver and gold mineralisation grading 79.6g/t AgEq.

This intercept has confirmed Sun Silver's theory that thick, high-grade mineralisation extends to the north-west beyond the recently upgraded Mineral Resource.

Drilling is ongoing at the Maverick Springs Project, with Sun Silver's inaugural program comprising 7,500m of drilling focused on the north-west area of the property beyond the Mineral Resource boundary.

Assay results are still outstanding from holes MR24-189A and MR24-192, both of which intersected mineralisation confirmed by pXRF outside of the Resource.

<sup>1</sup> Refer to the Company's ASX announcement dated 2<sup>nd</sup> Sep 2024  
<sup>2</sup> Refer to the Company's ASX announcement dated 28<sup>th</sup> Aug 2024



Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	From (m)	To (m)
<b>MR24-191</b>	88.39	61.7	0.210	79.57	211.84	300.23
Incl.	1.52	508.0	0.16	521.52	289.56	291.08
and	13.72	137.9	0.339	166.65	231.65	245.36

Table 1 – MR24-191 drill highlights (some values affected by rounding).

**Sun Silver Executive Director, Gerard O’Donovan, said:**

“We’re thrilled to confirm the continuation of high-grade mineralisation as we step out from the recently upgraded Mineral Resource at the Maverick Springs Project. This has proven our theory that wide high-grade mineralisation extends to the north-west of the current Resource area, providing strong momentum for the remainder of our extensional drilling program. We look forward to receiving additional assays from the ongoing program, which will feed into future Mineral Resource updates for the Maverick Springs Project.”

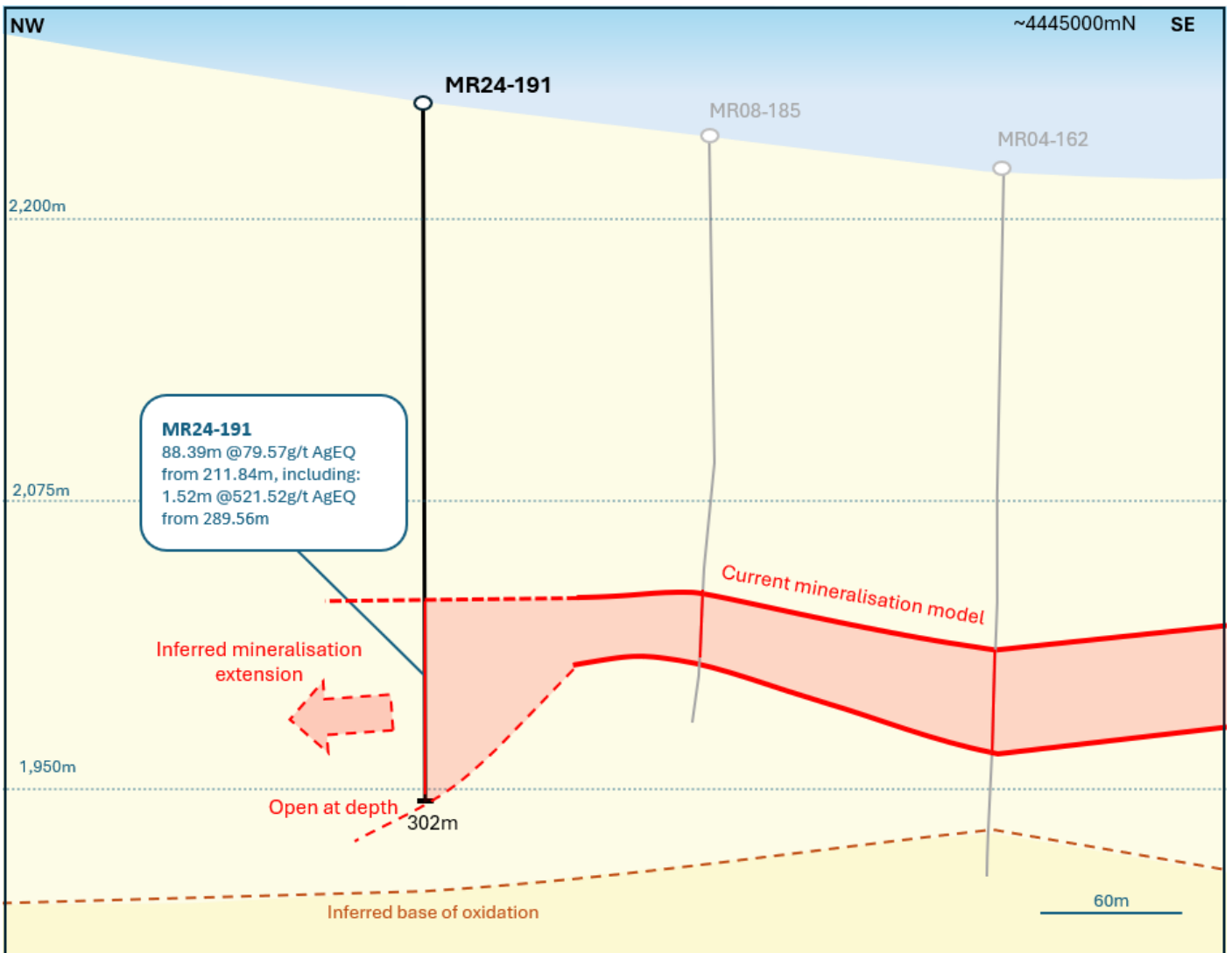


Figure 1 – Oblique cross-section of MR24-191 drill intercept.

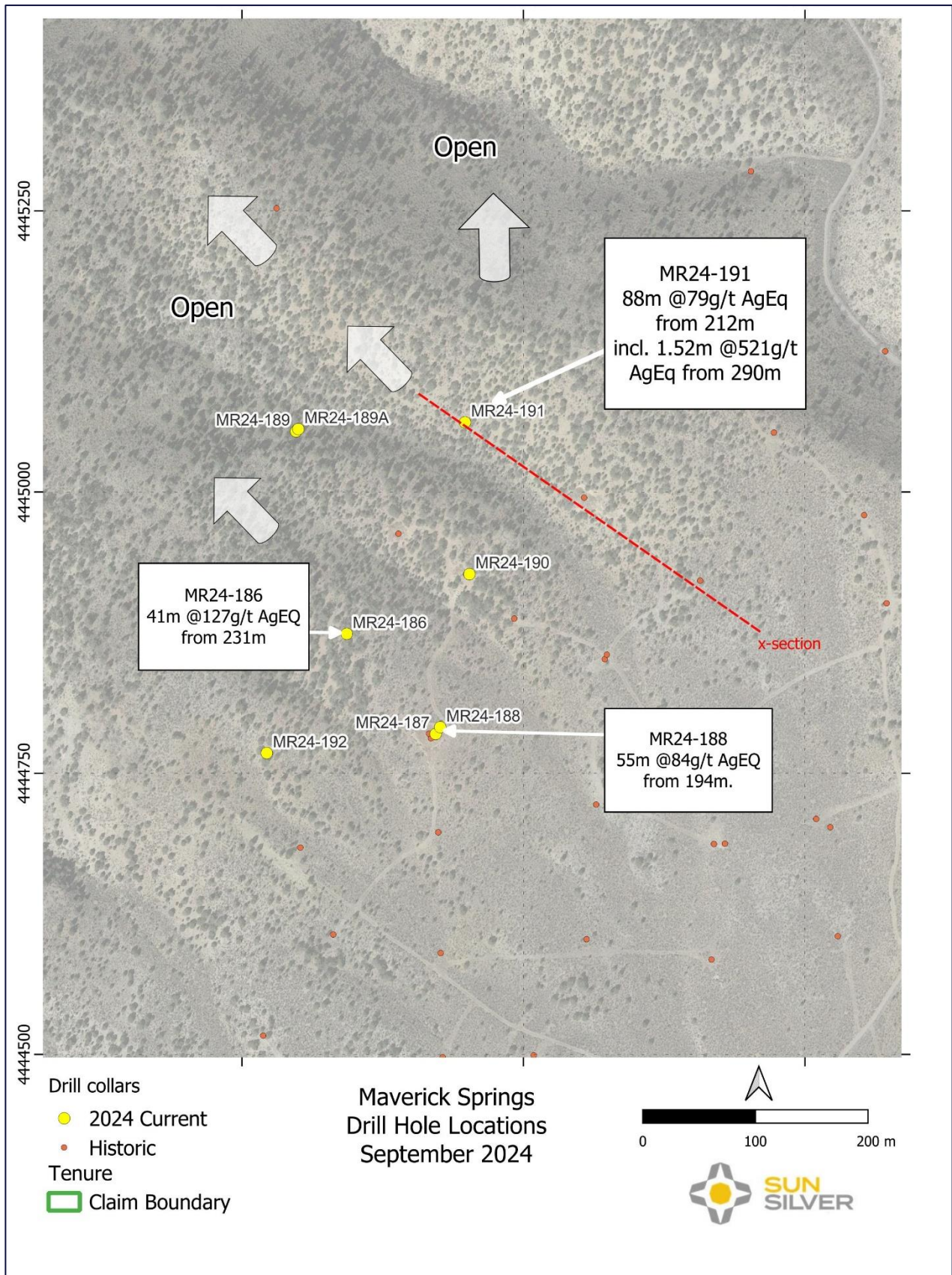


Figure 2 – Plan map of drill hole locations and proposed extensions<sup>3</sup>.

<sup>3</sup> Refer to the Company's ASX announcement dated 22<sup>nd</sup> Aug 2024 for MR24-186 and MR24-188 results.

In addition to the silver and gold, anomalous antimony readings continue to be returned as part of lab assays in MR24-191, with readings up to 238.78ppm (0.02%) Sb.

Metal equivalent AgEq uses a ratio of 85 and is calculated by  $Ag + Au \times 85$ . The equivalency ratio of 85 is selected based on a gold price of \$1,827USD and the silver price of \$21.5USD per ounce, which is derived from the average metal pricing from June '22 to June '23. Recent spot price analysis of gold at \$2504USD and silver at \$29.4USD shows a ratio of 85, demonstrating continued validity of this number.

### Lab Assay & pXRF comparison

Comparison of laboratory assays and portable XRF (pXRF) intervals for first two drill hole's results<sup>4</sup> have also been carried out and show the under-estimation of silver in pXRF which is noticed in both grade and width, and to a lesser extent an underestimation of arsenic grade. Antimony appears to read accurately. Analysis and calibration will remain ongoing.

Result	Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	As (g/t)	Sb (g/t)
Assay	MR24-186	231.65	272.8	41.15	112.15	303.1	292.5
Assay	MR24-186	246.89	257.56	10.67	384.51	160.0	679.4
pXRF	MR24-186	246.89	257.56	10.67	118.80	97.10	658.71
Assay	MR24-188	193.55	248.41	54.86	63.94	370.8	155.0
pXRF	MR24-188	193.55	248.41	54.86	26.20	246.00	151
Assay	MR24-191	211.84	300.23	88.39	61.7	294.2	117.14
pXRF	MR24-191	211.84	300.23	88.39	34	135	111

Table 2 - Comparison of intersections between lab assays and portable XRF.

<sup>4</sup> Refer to the Company's ASX announcement dated 2<sup>nd</sup> Aug 2024



## Maverick Springs Project

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

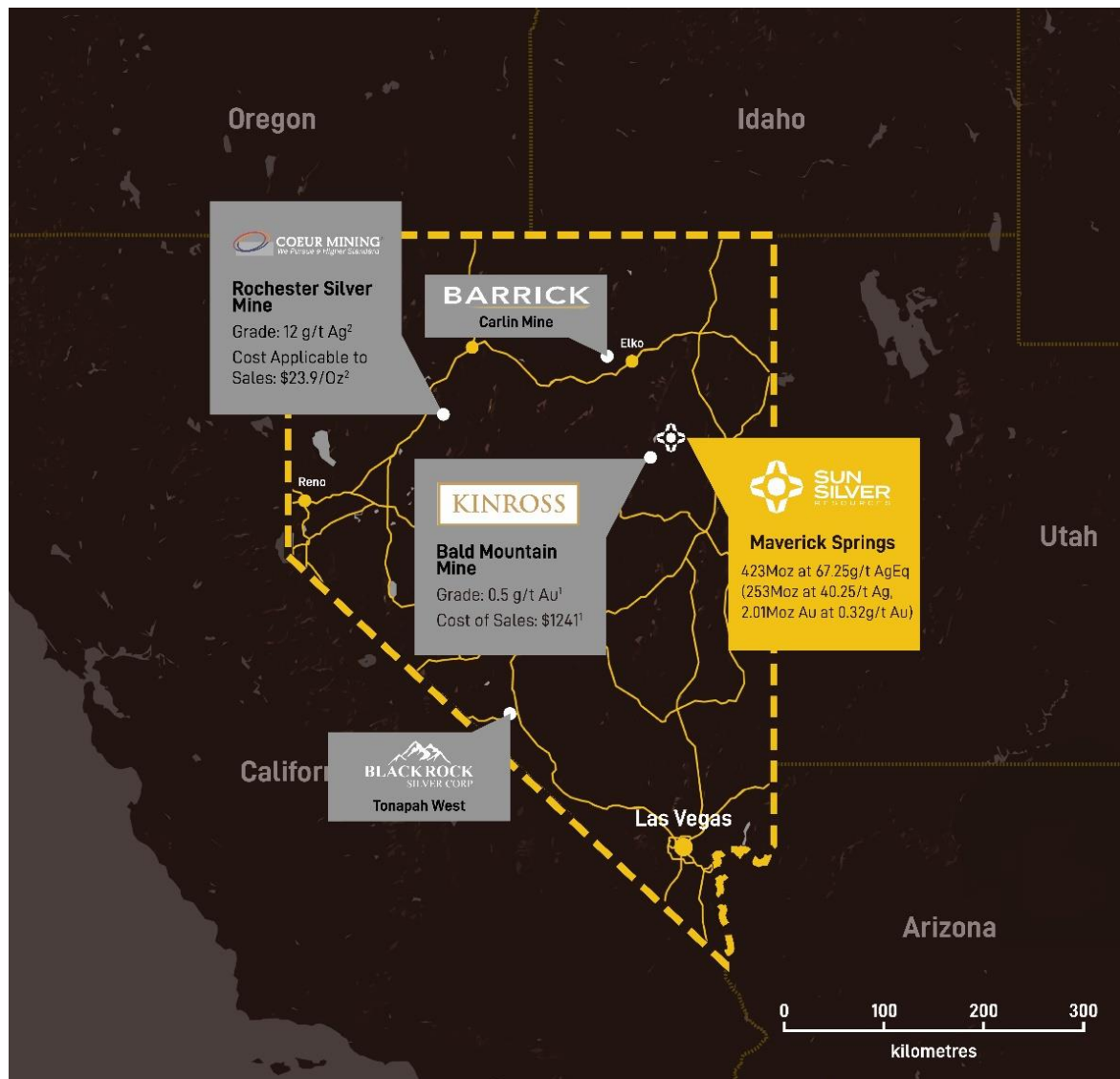


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 125.4Mt grading 43.5g/t Ag and 0.34g/t Au for 175.7Moz of contained silver and 1.37Moz of contained gold (292Moz 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**

## For more information:

### Investors:

Gerard O' Donovan  
Executive Director  
Sun Silver  
[info@sunsilver.com.au](mailto:info@sunsilver.com.au)

### Media:

Nicholas Read  
Read Corporate  
P: +61 419 929 046  
E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

## Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

## Competent Person Statement

*The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this announcement.*

## Competent Person Statement – Previous Results

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 2 August 2024, 22 August 2024, 28 August 2024 and 2 September 2024 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus or Original Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.*

## Appendix 1 – Drill Collar Position

Hole ID	Depth (m)	Easting (m)	Northing (m)	Elevation (m)	Azimuth °	Dip °	Drill Year
MR24-186	294	644343	4444874	2245	0	-90	2024
MR24-187	178 (incomplete)	644422	4444785	2225	120	-70	2024
MR24-188	268	644426	4444791	2225	0	-90	2024
MR24-189	69m (abandoned)	644298	4445054	2253	0	-90	2024
MR24-189A	320	644300	4445056	2253	0	-90	2024
MR24-190	305	644452	4444927	2234	0	-90	2024
MR24-191	302	644448	4445062	2245	0	-90	2024
MR24-192	326	644272	4444768	2240	0	-90	2024

NAD 83 UTM Zone 11N

## Appendix 2– Assay Results

Hole_ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-191	0	211.84	211.84	0.003	0.20	53.29	5.33
MR24-191	211.84	213.36	1.52	0.152	65.4	164.10	93.16
MR24-191	213.36	214.88	1.52	0.399	216	143.10	177.52
MR24-191	214.88	216.41	1.52	0.561	96.9	232.10	135.09
MR24-191	216.41	217.93	1.52	0.255	26	134.90	71.01
MR24-191	217.93	219.46	1.52	0.282	85.3	346.40	177.96
MR24-191	219.46	220.98	1.52	0.144	64.5	192.20	132.95
MR24-191	220.98	222.50	1.52	0.119	14.2	157.80	92.99
MR24-191	222.50	224.03	1.52	0.193	40.1	133.40	41.63
MR24-191	224.03	225.55	1.52	0.229	22	292.60	44.61
MR24-191	225.55	227.08	1.52	0.144	18.1	227.90	99.88
MR24-191	227.08	228.60	1.52	0.096	48.6	138.80	238.78
MR24-191	228.60	230.12	1.52	0.594	38.4	333.70	127.99
MR24-191	230.12	231.65	1.52	0.607	21.4	435.90	128.52
MR24-191	231.65	233.17	1.52	0.611	76.2	561.10	164.69
MR24-191	233.17	234.70	1.52	0.426	282	616.90	197.92
MR24-191	234.70	236.22	1.52	0.25	177	232.00	112.56
MR24-191	236.22	237.74	1.52	0.215	77.8	214.90	98.56
MR24-191	237.74	239.27	1.52	0.343	171	258.30	184.69
MR24-191	239.27	240.79	1.52	0.621	190	207.20	197.99
MR24-191	240.79	242.32	1.52	0.317	62.1	135.60	100.2
MR24-191	242.32	243.84	1.52	0.182	38.7	87.20	97.35
MR24-191	243.84	245.36	1.52	0.083	166	136.40	122.29
MR24-191	245.36	246.89	1.52	0.079	19	429.60	130.97
MR24-191	246.89	248.41	1.52	0.077	15.4	171.40	49.94
MR24-191	248.41	249.94	1.52	0.119	7.7	140.20	88.71
MR24-191	249.94	251.46	1.52	0.135	26.3	95.50	91.22
MR24-191	251.46	252.98	1.52	0.167	5.8	103.80	89.41
MR24-191	252.98	254.51	1.52	0.257	17	152.70	115.46
MR24-191	254.51	256.03	1.52	0.352	11.7	175.00	101.26

Hole_ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	As ppm	Sb ppm
MR24-191	256.03	257.56	1.52	0.263	8.7	142.60	88.15
MR24-191	257.56	259.08	1.52	0.302	6.2	171.80	92.42
MR24-191	259.08	260.60	1.52	0.167	7.3	74.80	68.52
MR24-191	260.60	262.13	1.52	0.091	4.6	49.20	61.18
MR24-191	262.13	263.65	1.52	0.153	12.8	337.10	180.67
MR24-191	263.65	265.18	1.52	0.656	20.8	596.50	191.33
MR24-191	265.18	266.70	1.52	0.198	16.3	246.20	83.39
MR24-191	266.70	268.22	1.52	0.278	6.8	1342.40	180.15
MR24-191	268.22	269.75	1.52	0.29	13	679.10	169.07
MR24-191	269.75	271.27	1.52	0.273	12.9	423.00	147.49
MR24-191	271.27	272.80	1.52	0.098	6	343.40	104.92
MR24-191	272.80	274.32	1.52	0.048	2	354.10	78.57
MR24-191	274.32	275.84	1.52	0.061	2.1	299.10	66.53
MR24-191	275.84	277.37	1.52	0.08	10.1	357.50	80.02
MR24-191	277.37	278.89	1.52	0.089	3.8	451.00	106.85
MR24-191	278.89	280.42	1.52	0.026	2.5	427.10	86.24
MR24-191	280.42	281.94	1.52	0.034	3.2	266.00	91.81
MR24-191	281.94	283.46	1.52	0.181	26	219.90	102.28
MR24-191	283.46	284.99	1.52	0.131	10.9	366.00	93.96
MR24-191	284.99	286.51	1.52	0.067	41.2	404.10	106.2
MR24-191	286.51	288.04	1.52	0.055	105	606.40	187.38
MR24-191	288.04	289.56	1.52	0.078	232	484.00	206.89
MR24-191	289.56	291.08	1.52	0.159	508	308.90	161.96
MR24-191	291.08	292.61	1.52	0.241	208	358.10	183.7
MR24-191	292.61	294.13	1.52	0.053	77.3	321.80	108.07
MR24-191	294.13	295.66	1.52	0.008	14.1	292.10	88.12
MR24-191	295.66	297.18	1.52	0.068	88	290.60	112.91
MR24-191	297.18	298.70	1.52	0.01	9.1	100.60	28.13
MR24-191	298.70	300.23	1.52	0.011	20.6	101.70	32.06
MR24-191	300.23	301.75	1.52	NS	NS	NS	NS

Drill intervals in feet have been converted to metres. Void intercepted in final sample interval ending hole with insufficient sample recovery.



## JORC Code, 2012 – Table 1

### Section 1 Sampling Techniques and Data – Maverick Springs Silver Gold Project

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

Criteria	JORC Code explanation	Commentary
<b>Criteria</b>	<ul style="list-style-type: none"> <li>• <b>JORC Code explanation</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Commentary</b></li> </ul>
Sampling techniques	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>• 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. A combination of a traditional or center face sampling hammer and a tricone bit have been used to maximise sample recovery in broken ground.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Poor sample recovery is recorded by visual inspection and laboratory weights.</li> <li>No sample recovery issues or relationships are known to exist at this stage.</li> <li>The EOH sample in MR24-192 was insufficient for sample recovery due to intercepting a void.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The logging is qualitative in nature.</li> <li>The historic dataset shows 55% of the total drill holes at the Project have been logged. Legacy data compilation remains ongoing.</li> <li>2024 drill logging is ongoing.</li> </ul>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>5ft (1.52m) composite samples were taken during RC drilling.</li> <li>RC drilling utilizes wet drilling with sampling via a rotary wet splitter. Large samples are taken in attempt to minimize loss of fines.</li> <li>Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery.</li> <li>2024 drilling is inserting standards, blanks, and duplicates into the sample stream at approximately 1 in 25 samples.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Internal lab QAQC and field inserted blanks, standards and duplicates inserted into the 2024 sample stream show acceptable results so far with only 3 drill holes analysed.</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>2024 drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices.</li> <li>2024 drilling includes twin drilling of historic drill holes but is not relevant to this release.</li> <li>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.</li> <li>Assay results have been converted between ppb,ppm and ounce/ton</li> <li>Assay intervals are converted between feet and metres (x0.3048).</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were located using handheld GPS, with accuracy to within 5m. 2024 drilling and any locatable historic collars will be surveyed by DGPS in the future.</li> <li>2024 drilling uses downhole gyro for surveys.</li> <li>A 0.5m DTM is used for topographic control.</li> <li>Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Extensional holes are approximately 120m from historic holes and is sufficient to establish continuity given the geological setting and current resource status.</li> <li>Samples have not been composited. Sample lengths reported reflect down hole drill sample lengths and aggregates of it (5ft /1.5m).</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling is predominantly conducted at or close to vertical with an average dip of -85°in historic drilling and -88 in 2024 holes. The dip is approximately perpendicular to the flat-lying mineralisation.</li> <li>Angled drilling is being used to investigate cross-cutting mineralised structures, with assessment ongoing.</li> <li>The drill orientation is not expected to have introduced any sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>2024 samples are prepared on site and collected by the laboratory's transport team.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review for 2024 drilling.</li> <li>Sampling and drilling techniques are being refined for maximum recovery during drilling. Issues with sample recovery in fractured ground may result in missing sample intervals, and recoveries are recorded on a sample-by-sample basis into the drill logging database. Twin drilling will be compared to historic drilling.</li> </ul>

## Section 2 Reporting of Exploration Results – Maverick Springs Silver Gold Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Maverick Springs property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 247 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 4800 acres.</li> <li>The tenements are held in the name of Artemis Exploration Company (“AEC”). Sun Silver acquired a 100% interest in the Maverick Springs Project properties from Element79 in early 2024.</li> <li>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%. Additional NSR of 2.9% exists for all other metals.</li> <li>All claims are in good standing and have been legally validated by a US based lawyer specialising in the field</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Gold and silver exploration at the Project area has been carried out by previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.C.(Harrison) in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016.</li> <li>Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 RC and diamond drill holes for 39,625m outlining initial mineralisation at the project.</li> <li>Harrison drilled 2 exploration holes in 1998 for 247m.</li> <li>Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m.</li> <li>Silver Standard completed 5 deep RC drill holes for 1,625m in 2008.</li> <li>Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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. Carbonate replacement deposits also have similar settings and characteristics. The</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Drill information relevant to this release has been provided above.</li> <li>Down hole lengths are recorded in feet locally and have been converted to metres by multiplication by 0.3048.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>Intersection calculations are averages weighted to standard sample length (5ft, or 1.52m)</li> <li>Metal equivalent AgEQ uses a ratio of 85 and is calculated by <math>Ag + Au \times 85</math> for each sample interval. The equivalency ratio of 85 was selected based on a gold price of \$1,827USD and the silver price of \$21.5USD per ounce, which is derived from the average metal pricing from from June '22 to June '23. Current spot price analysis of gold at \$2504USD and silver at \$29.4USD shows a ratio of 85, demonstrating continued validity of this number.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and figures have been included in this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results</li> </ul>	<ul style="list-style-type: none"> <li>Relevant assay data for Ag, Au, As and Sb has been included with additional elements received from analysis not deemed necessary. The top unmineralised section of each hole has been reported as length weighted averages to improve practicality of reporting as they are typically low grade.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>All relevant and material exploration data for the target areas discussed, have been reported or referenced.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include but not limited to systematic geological mapping, channel and rock chip sampling, soil sampling, pXRF and/or LIBS measurements, geophysics, structural interpretation, historic data compilation, and drilling to identify suitable host rock geology and structural architecture for silver/gold mineralisation</li> <li>Diagrams are included in the release.</li> </ul>