15th October 2025

Drilling Continues to Intersect Significant Mineralisation at Maverick Springs

The latest drill results further validate the continuity, quality, and scale of silver-gold mineralisation at Maverick Springs, reinforcing its position as a world-class, large-scale precious metals system.

Highlights:

- **Recently returned assays from 2025 drill program have returned extensive mineralised zone:**
  - **MR25-214 - 110m at 92g/t AgEq (65.9g/t Ag, 0.31g/t Au) from 191.26m**
  - **MR25-218 - 38m at 79g/t AgEq (59.8g/t Ag, 0.22g/t Au) from 190.77m**
- **Drillholes successfully intercepted mineralisation in line with the existing mineralisation model providing further confidence in the model while building on mineralisation distribution knowledge of the resource.**
- **Sun Silver has approximately 90 approved drill pad locations at Maverick Springs, forming part of a structured work plan focused on extensional and infill drilling, as well as metallurgical sample collection, to support the upgrade of the current Resource into the Indicated category.**
- **Silver trading above US$52/oz and gold above US$4,100/oz highlights the robust market backdrop for Maverick Springs.**
- **Silver recently added to the 2025 US Department of Interior draft Critical Minerals List enhances both Australian federal and U.S. government interest in Maverick Springs.**
- **Drilling will continue through until winter shutdown during Q4 2025 with the exploration team and drilling contractors to remobilise in Q1 2026.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to report further assays from its ongoing 2025 exploration program at the Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs"** or "**the Project**").

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

"Drilling at Maverick Springs continues to intersect significant silver-gold mineralisation, demonstrating the consistency and quality of the deposit. The 2025 program is confirming the robustness of the existing Resource while collecting key metallurgical and infill data to support its progression toward the Indicated category. These results further highlight the strength and scale of Maverick Springs as we continue advancing the Project through the next stages of technical and permitting work."

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Table 1 – Significant Down Hole Drilling Intercepts

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	From (m)
MR25-214	110m	65.9	0.31	**92**	191.26
MR25-218	90m	29	0.18	**44**	190.77
Incl.	38m	59.8	0.22	**79**	190.77

Both drill-holes were completed with pre-collars utilising diamond core tails through the mineralisation. Drill-hole MR25-214 was completed as a PQ core twin hole of last year's RC drill hole MR24-197 to ascertain material for metallurgical testing under guidance from Independence Metallurgical Operations (IMO). The mineralisation intercept coincided with the 2024 RC hole and the existing 2004 RC hole with grade distribution comparisons between the different eras of drilling ongoing. These checks will be used to validate the legacy dataset at the Project. The drill-hole MR25-218 was completed as a PQ and HQ diamond core hole to test a high-grade area in the northwest in the vicinity of 2024 and historic 2004 and 2006 RC drilling. The drillhole successfully intercepted mineralisation in line with the existing mineralisation model providing further confidence in the model while building on mineralisation distribution knowledge of the resource. The drill program underway is designed to infill areas for greater drill density to aid in confidence and classification increases while simultaneously verifying historic data provided in the legacy database. This approach combined with metallurgical test work and extensional drilling is being used to advance the Project.

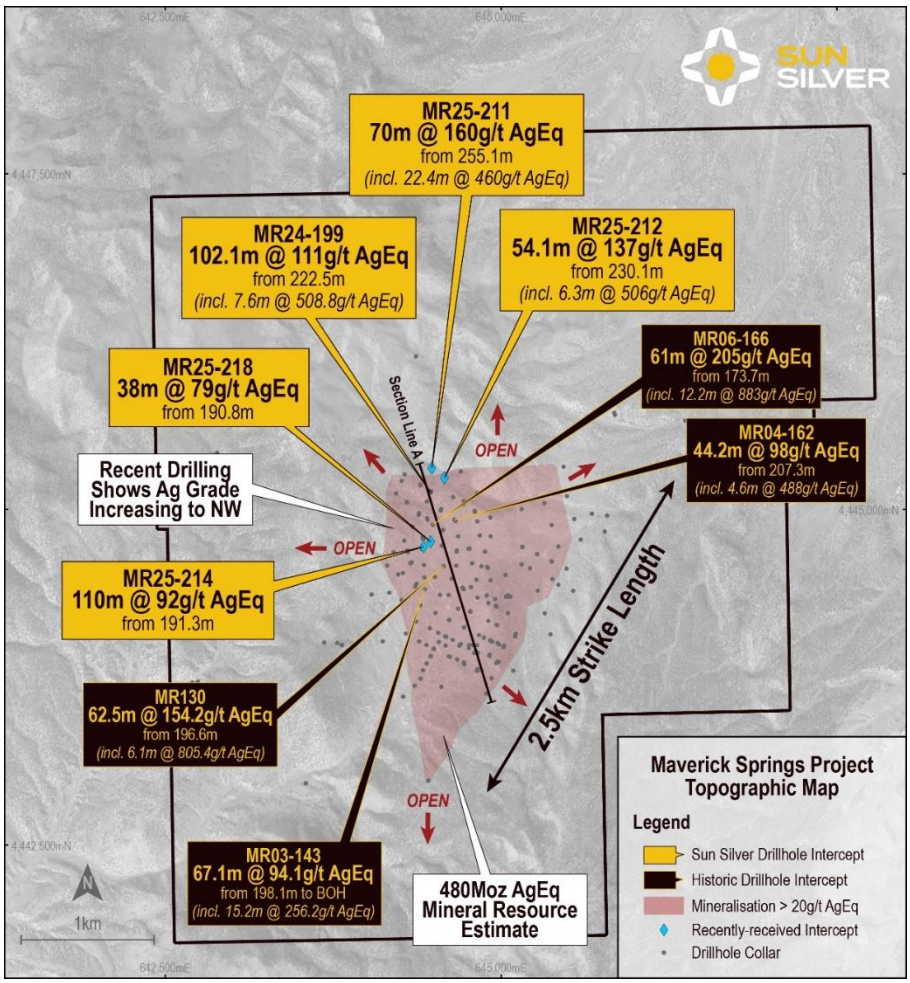

Figure 1 – Plan view of existing and new drill highlights[1]

[1] For previously released exploration results see the Company's ASX Announcements dated 14 January 2025 (MR24-199), 26 March 2025 (MR06-166, MR04-162, MR130 and MR03-143), 2 July 2025 (MR25-211) and 3 September 2025 (MR25-212).

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 the Maverick Springs Project. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

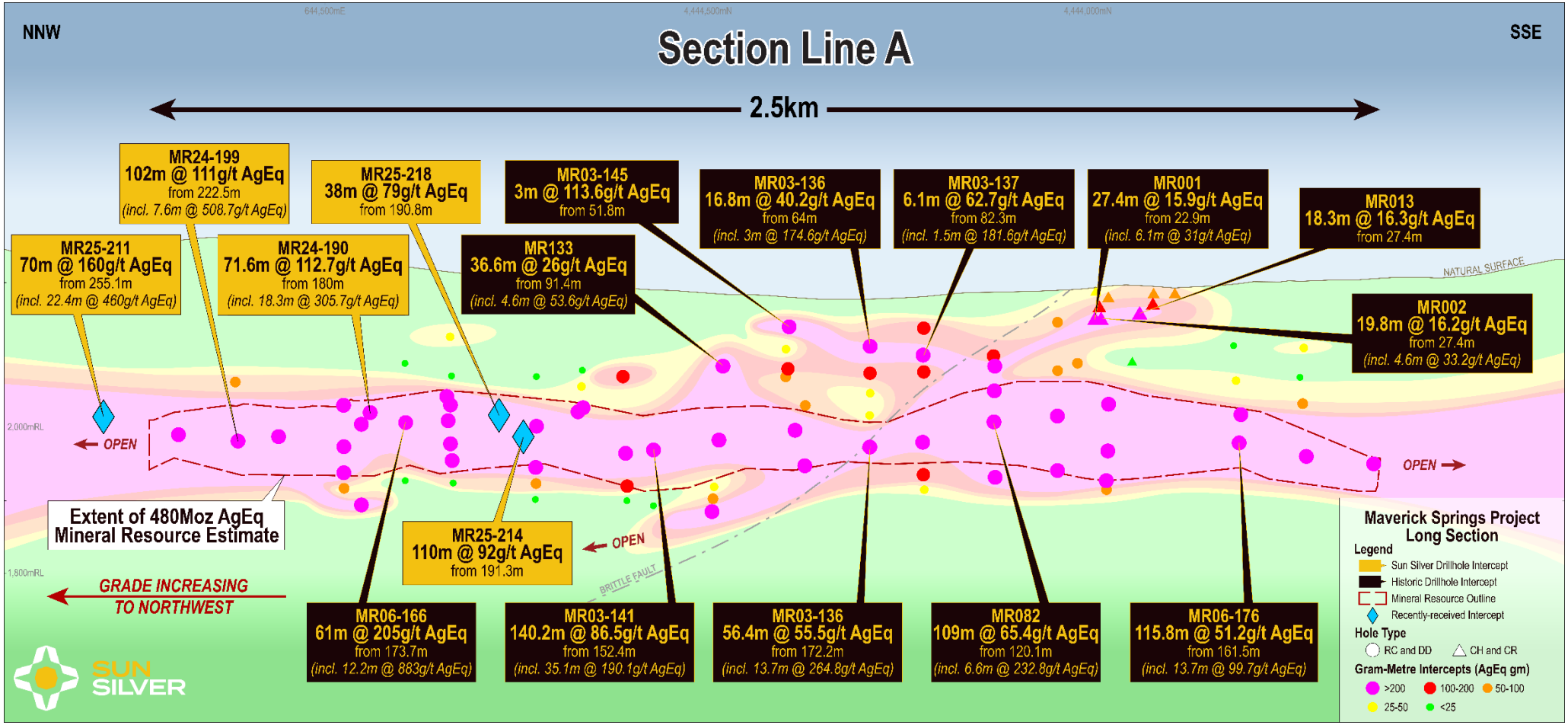

Figure 2 – Long Section Line A as detailed within Figure 1[2]

[2] For previously released exploration results see the Company's ASX Announcements dated 24 September 2024 (MR24-190), 14 January 2025 (MR24-199), 2 July 2025 (MR25-211) and 26 March 2025 (Historic Drillhole Intercepts).

Maverick Springs Project

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

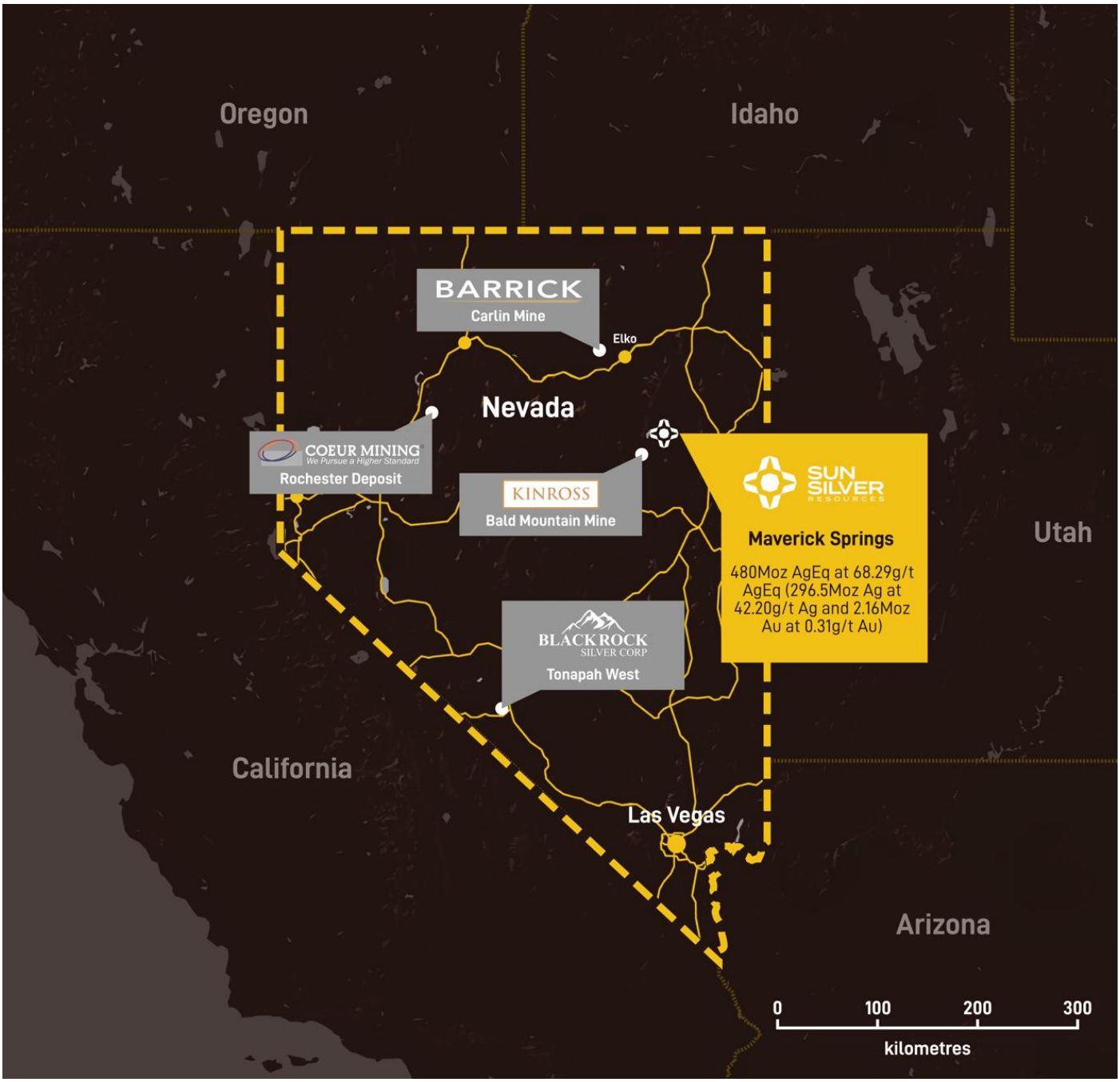

Figure 3 – Sun Silver's Maverick Springs Project location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 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)[3].

The deposit itself remains open along strike and at depth, with multiple mineralised intercepts located outside of the current Resource constrained model.

This announcement is authorised for release by the Board of Sun Silver Limited.

ENDS

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Forward-looking statements

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

Competent Person Statement

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

*The information in this announcement that relates to previously reported Exploration Results or Estimates of Mineral Resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 24 September 2024, 14 January 2025, 26 March 2025, 2 July 2025 and 3 September 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.*

[3] For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 26 March 2025.

ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

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

1. Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

2. Refer to the Company's ASX announcement dated 26 March 2025 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

3. References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,412.50 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. This is calculated as follows: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((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.

APPENDIX A – Drill hole details

Hole ID	Drill Hole Type	Easting	Northing	RL	Dip/Azi	Pre Collar Depth (m)	Total Depth (m)
MR25-214	DD	644412	4444707	2214	-90/000	165	354.18
MR25-218	DD	644422	4444794	2224	-70/120	152.4	308.15

*Coordinates in NAD83 UTM Zone 11N.

APPENDIX B – Drill assay results

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-214	Chips	0	164.59	NSR	NSR	NSR	NSR
MR25-214	PQ	164.74	166.27	0.0015	0.15	57	2
MR25-214	NS	164.59	166.12	-	-	-	-
MR25-214	PQ	166.27	167.03	0.004	0.15	61	1
MR25-214	PQ	167.03	168.55	0.01	0.15	67	1
MR25-214	PQ	168.55	170.08	0.004	0.15	39	1
MR25-214	PQ	170.08	171.6	0.0015	0.15	12	1
MR25-214	PQ	171.6	173.13	0.0015	0.15	6	1
MR25-214	PQ	173.13	174.65	0.0015	0.15	8	1
MR25-214	PQ	174.65	176.17	0.0015	0.15	10	1
MR25-214	PQ	176.17	177.7	0.0015	0.15	18	1
MR25-214	PQ	177.7	179.22	0.0015	0.15	36	3
MR25-214	PQ	179.22	180.75	0.007	0.15	135	1
MR25-214	PQ	180.75	182.27	0.0015	0.15	259	2
MR25-214	PQ	182.27	183.79	0.0015	0.15	72	1
MR25-214	PQ	183.79	185.32	0.0015	0.15	119	3
MR25-214	PQ	185.32	186.84	0.003	0.15	59	1
MR25-214	PQ	186.84	187.27	0.0015	0.15	227	3
MR25-214	PQ	187.27	188.52	0.011	0.15	92	7
MR25-214	PQ	188.52	189.89	0.0015	0.15	147	10

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-214	PQ	189.89	190.87	0.003	0.15	77	43
MR25-214	PQ	190.87	191.26	0.025	0.6	705	108
MR25-214	PQ	191.26	192.79	0.119	11.7	389	326
MR25-214	PQ	192.79	194.01	0.056	2.3	326	186
MR25-214	PQ	194.01	194.61	1.98	14.8	594	481
MR25-214	PQ	194.61	195.07	0.04	0.5	562	603
MR25-214	PQ	195.07	195.99	2.33	136	168	5369
MR25-214	PQ	195.99	196.72	0.163	3.2	117	719
MR25-214	PQ	196.72	197.05	0.251	11.9	89	7429
MR25-214	PQ	197.05	197.51	0.217	268	138	17345
MR25-214	PQ	197.51	197.82	0.627	8.7	98	3898
MR25-214	PQ	197.82	198.55	0.211	4.8	235	43125
MR25-214	PQ	198.55	199.4	0.142	3.7	155	741
MR25-214	PQ	199.4	200.56	0.289	11.2	180	782
MR25-214	NS	200.56	201.78	-	-	-	-
MR25-214	PQ	201.78	202.23	0.555	36.1	212	309
MR25-214	NS	202.23	203	-	-	-	-
MR25-214	PQ	203	203.45	0.121	207	71	333
MR25-214	NS	203.45	203.67	-	-	-	-
MR25-214	PQ	203.67	204.22	0.087	26.7	94	201
MR25-214	PQ	204.22	205.65	0.409	19.1	523	1109
MR25-214	NS	205.65	205.86	-	-	-	-
MR25-214	PQ	205.86	206.17	0.205	21.5	258	1693
MR25-214	NS	206.17	207.08	-	-	-	-
MR25-214	PQ	207.08	208.48	0.683	10.8	683	1758
MR25-214	NS	208.48	210.53	-	-	-	-
MR25-214	PQ	210.53	211.01	0.115	6.7	242	157
MR25-214	NS	211.01	211.23	-	-	-	-
MR25-214	PQ	211.23	211.84	0.629	161	1645	354
MR25-214	NS	211.84	212.14	-	-	-	-
MR25-214	PQ	212.14	212.75	0.26	31.4	938	100
MR25-214	NS	212.75	212.9	-	-	-	-
MR25-214	PQ	212.9	214.06	0.268	11.7	854	173
MR25-214	NS	214.06	214.49	-	-	-	-
MR25-214	PQ	214.49	214.7	0.284	11.4	549	144
MR25-214	NS	214.7	214.88	-	-	-	-
MR25-214	PQ	214.88	215.77	0.43	13	1032	190
MR25-214	NS	215.77	215.98	-	-	-	-
MR25-214	PQ	215.98	217.14	0.521	218	1340	297
MR25-214	PQ	217.14	218.05	0.301	5.9	578	182
MR25-214	PQ	218.05	219.36	0.408	52.7	556	907
MR25-214	PQ	219.36	220.37	0.516	718	520	686
MR25-214	PQ	220.37	221.89	0.358	20.1	212	169
MR25-214	PQ	221.89	222.26	0.07	3.6	61	57
MR25-214	PQ	222.26	223.51	0.063	129	94	128
MR25-214	NS	223.51	224.18	-	-	-	-
MR25-214	PQ	224.18	225.19	0.582	592	154	420
MR25-214	PQ	225.19	225.8	0.344	345	133	285
MR25-214	PQ	225.8	226.1	0.053	88.5	40	84
MR25-214	NS	226.1	226.31	-	-	-	-
MR25-214	PQ	226.31	226.65	0.099	35.2	91	47
MR25-214	NS	226.65	226.77	-	-	-	-
MR25-214	PQ	226.77	227.2	0.157	26	161	64
MR25-214	NS	227.2	227.38	-	-	-	-
MR25-214	PQ	227.38	228.9	0.986	59.8	827	373
MR25-214	PQ	228.9	230.43	0.338	15.3	153	103
MR25-214	PQ	230.43	231.22	0.155	24.7	158	65
MR25-214	PQ	231.22	231.95	0.277	12.3	228	130
MR25-214	PQ	231.95	233.48	0.662	18.8	402	311
MR25-214	PQ	233.48	235	0.591	14.9	677	626
MR25-214	PQ	235	235.92	0.644	15.4	1040	550
MR25-214	PQ	235.92	236.52	0.386	27.3	256	151
MR25-214	PQ	236.52	238.05	0.449	31.1	485	313
MR25-214	PQ	238.05	238.66	1	27.7	441	397
MR25-214	PQ	238.66	239.57	0.648	11.2	401	1552

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-214	PQ	239.57	240.18	0.79	12.9	817	382
MR25-214	PQ	240.18	241.1	1.01	9.2	656	320
MR25-214	PQ	241.1	241.55	1.65	41.5	707	2554
MR25-214	NS	241.55	241.71	-	-	-	-
MR25-214	PQ	241.71	243.23	1.72	20.7	742	876
MR25-214	PQ	243.23	244.75	0.607	25.1	321	417
MR25-214	PQ	244.75	248.56	0.486	9.5	336	106
MR25-214	PQ	248.56	249.33	0.389	5.7	316	97
MR25-214	PQ	249.33	250.09	0.146	7.9	302	157
MR25-214	NS	250.09	250.39	-	-	-	-
MR25-214	PQ	250.39	251.92	0.216	3.2	475	288
MR25-214	PQ	251.92	252.53	0.182	2.1	661	751
MR25-214	PQ	252.53	253.14	0.191	2.6	576	888
MR25-214	PQ	253.14	254.66	0.367	5.5	281	355
MR25-214	PQ	254.66	256.18	0.172	5.9	355	107
MR25-214	PQ	256.18	257.4	0.063	3.8	1206	216
MR25-214	NS	257.4	257.86	-	-	-	-
MR25-214	PQ	257.86	258.62	0.141	2.6	386	89
MR25-214	PQ	258.62	259.38	0.168	5.7	328	87
MR25-214	PQ	259.38	260.6	0.152	6.2	513	208
MR25-214	PQ	260.6	262.13	0.262	6.6	802	121
MR25-214	PQ	262.13	262.43	0.202	10	541	268
MR25-214	PQ	262.43	263.5	0.589	27.1	236	273
MR25-214	NS	263.5	263.59	-	-	-	-
MR25-214	PQ	263.59	264.44	0.465	29.1	90	113
MR25-214	PQ	264.44	265.79	0.207	25.7	209	215
MR25-214	PQ	265.79	266.97	0.291	24.9	232	2381
MR25-214	PQ	266.97	267.43	0.329	70.1	152	197
MR25-214	PQ	267.43	268.65	0.188	16	735	266
MR25-214	PQ	268.65	269.17	0.129	124	600	160
MR25-214	PQ	269.17	270.33	0.117	236	248	105
MR25-214	PQ	270.33	271.55	0.019	17.9	746	174
MR25-214	PQ	271.55	272.19	0.13	4.5	226	66
MR25-214	PQ	272.19	273.56	0.156	17.3	1108	187
MR25-214	PQ	273.56	274.44	0.126	15.6	475	89
MR25-214	PQ	274.44	275.11	0.18	20.3	728	112
MR25-214	PQ	275.11	276.21	0.171	64.3	316	73
MR25-214	PQ	276.21	276.91	0.127	428	253	228
MR25-214	PQ	276.91	277.79	0.15	398	161	123
MR25-214	NS	277.79	277.98	-	-	-	-
MR25-214	PQ	277.98	279.5	0.11	255	295	101
MR25-214	PQ	279.5	279.9	0.162	217	518	104
MR25-214	PQ	279.9	281.18	0.167	83.1	152	71
MR25-214	PQ	281.18	282.28	0.117	11.1	303	47
MR25-214	PQ	282.28	282.55	0.116	57.5	379	113
MR25-214	PQ	282.55	283.92	0.042	3.6	654	92
MR25-214	PQ	284.07	284.29	0.076	2.4	1488	709
MR25-214	NS	283.92	284.07	-	-	-	-
MR25-214	PQ	284.29	285.6	0.058	0.8	1777	93
MR25-214	PQ	285.6	286.45	0.098	4.2	862	59
MR25-214	PQ	286.45	287.73	0.152	3.1	1041	45
MR25-214	PQ	287.73	288.34	0.042	3.5	715	46
MR25-214	NS	288.34	288.8	-	-	-	-
MR25-214	PQ	288.8	289.8	0.017	1.5	932	48
MR25-214	PQ	289.8	291.33	0.018	0.6	1445	40
MR25-214	PQ	291.33	292.55	0.003	0.15	247	11
MR25-214	PQ	292.55	293.37	0.0015	0.15	619	40
MR25-214	NS	293.37	293.52	-	-	-	-
MR25-214	PQ	293.52	293.83	0.004	0.4	1345	55
MR25-214	PQ	293.83	294.19	0.05	7.8	1918	176
MR25-214	PQ	294.19	294.65	0.036	6.8	960	62
MR25-214	PQ	294.65	296.05	0.065	143	597	65
MR25-214	PQ	296.05	296.3	0.08	511	507	723
MR25-214	NS	296.3	296.57	-	-	-	-
MR25-214	PQ	296.57	297.33	0.048	1173	124	784

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-214	NS	297.33	298.09	-	-	-	-
MR25-214	PQ	298.09	299.01	0.104	537	252	308
MR25-214	PQ	299.01	299.62	0.074	402	155	348
MR25-214	PQ	299.62	301.05	0.031	72.2	69	97
MR25-214	PQ	301.05	301.9	0.007	6.7	15	14
MR25-214	PQ	301.9	303.43	0.019	6.5	42	36
MR25-214	PQ	303.43	303.89	0.009	3.9	42	37
MR25-214	PQ	303.89	305.1	0.015	5	42	33
MR25-214	PQ	305.1	306.63	0.019	4.9	46	38
MR25-214	PQ	306.63	308.15	0.004	1.1	36	12
MR25-214	PQ	308.15	309.68	0.0015	0.6	19	8
MR25-214	PQ	309.68	311.2	0.0015	0.5	41	14
MR25-214	PQ	311.2	311.78	0.003	0.6	34	14
MR25-214	PQ	311.78	312.88	0.006	0.9	48	15
MR25-214	PQ	312.88	314.4	0.0015	0.4	20	10
MR25-214	NS	314.4	314.46	-	-	-	-
MR25-214	PQ	314.46	314.98	0.004	0.4	37	28
MR25-214	PQ	314.98	316.08	0.004	0.5	15	10
MR25-214	PQ	316.08	316.69	0.007	1.2	18	13
MR25-214	PQ	316.69	317.63	0.007	2.1	16	12
MR25-214	PQ	317.63	318.42	0.01	1.6	42	33
MR25-214	PQ	318.42	319.31	0.012	2.5	46	35
MR25-214	PQ	319.31	319.86	0.012	2.4	65	34
MR25-214	PQ	319.86	321.38	0.013	2.8	56	30
MR25-214	PQ	321.38	322.51	0.018	9.5	60	34
MR25-214	PQ	322.51	323.61	0.01	2.4	39	11
MR25-214	PQ	323.61	324.12	0.005	1.8	18	8
MR25-214	PQ	324.12	325.53	0.006	0.5	16	3
MR25-214	PQ	325.68	327.2	0.0015	0.5	17	3
MR25-214	NS	325.53	325.68	-	-	-	-
MR25-214	PQ	327.2	328.73	0.0015	0.15	13	1
MR25-214	PQ	328.73	330.1	0.0015	0.15	11	1
MR25-214	PQ	330.1	331.62	0.0015	0.15	10	1
MR25-214	PQ	331.62	332.84	0.0015	0.15	11	1
MR25-214	PQ	332.84	333.76	0.0015	0.15	10	1
MR25-214	PQ	333.76	335.28	0.0015	0.15	13	2
MR25-214	PQ	335.28	335.43	0.0015	0.15	13	2
MR25-214	NS	335.43	335.58	-	-	-	-
MR25-214	PQ	335.58	337.08	0.0015	0.15	18	3
MR25-214	NS	337.08	337.41	-	-	-	-
MR25-214	PQ	337.41	338.79	0.004	0.15	18	2
MR25-214	PQ	338.94	340.46	0.003	0.4	50	9
MR25-214	NS	338.79	338.94	-	-	-	-
MR25-214	PQ	340.46	341.38	0.006	1.6	47	12
MR25-214	PQ	341.38	342.29	0.013	3.2	43	11
MR25-214	PQ	342.29	343.81	0.007	2.7	65	31
MR25-214	PQ	343.81	345.34	0.0015	0.15	8	1
MR25-214	PQ	345.34	346.86	0.0015	0.15	8	1
MR25-214	PQ	346.86	348.39	0.0015	1.4	17	10
MR25-214	PQ	348.39	349.15	0.006	1	15	10
MR25-214	PQ	349.15	349.91	0.0015	0.15	8	3
MR25-214	PQ	349.91	351.43	0.0015	0.15	8	2
MR25-214	PQ	351.43	352.96	0.0015	0.15	6	1
MR25-214	PQ	352.96	354.18	0.0015	0.15	19	7
MR25-218	NS	0	152.7	-	-	-	-
MR25-218	PQ	152.7	166.73	NSR	NSR	NSR	NSR
MR25-218	PQ	166.73	167.34	0.023	0.5	221	76
MR25-218	NS	167.34	168.25	-	-	-	-
MR25-218	PQ	168.25	168.77	1.07	10.6	4323	811
MR25-218	PQ	168.77	169.77	0.1	2.7	1394	475
MR25-218	PQ	169.77	170.08	0.126	0.6	1870	669
MR25-218	NS	170.08	170.99	-	-	-	-
MR25-218	PQ	170.99	171.36	0.0015	1	1347	249
MR25-218	NS	171.36	171.91	-	-	-	-
MR25-218	PQ	171.91	173.13	0.063	0.15	1094	133

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-218	PQ	173.13	173.74	0.011	0.15	814	10
MR25-218	PQ	173.74	175.02	0.011	0.15	374	50
MR25-218	PQ	175.02	175.87	0.009	0.4	801	102
MR25-218	PQ	175.87	177.39	0.0015	0.15	259	74
MR25-218	PQ	177.39	178	0.0015	0.15	47	35
MR25-218	PQ	178	178.46	0.0015	0.15	146	55
MR25-218	PQ	178.46	179.98	0.005	0.4	45	36
MR25-218	PQ	179.98	181.36	0.03	0.7	285	146
MR25-218	PQ	181.36	182.27	0.035	1.6	51	85
MR25-218	PQ	182.27	183.18	0.032	3.2	47	142
MR25-218	PQ	183.18	184.1	0.069	4	53	112
MR25-218	PQ	184.1	184.98	0.09	2.3	70	88
MR25-218	NS	184.98	186.23	-	-	-	-
MR25-218	PQ	186.23	186.99	0.056	1.9	56	83
MR25-218	PQ	186.99	188.15	0.124	1.6	64	100
MR25-218	PQ	188.15	188.98	0.068	2.5	68	87
MR25-218	PQ	188.98	189.68	0.076	5.8	78	71
MR25-218	NS	189.68	190.77	-	-	-	-
MR25-218	PQ	190.77	191.72	0.018	10.7	59	56
MR25-218	PQ	191.72	193.24	0.071	19.8	154	73
MR25-218	PQ	193.24	194.52	0.039	6.3	172	42
MR25-218	PQ	194.52	195.68	0.093	5.5	388	58
MR25-218	PQ	195.68	196.6	0.162	5.5	411	62
MR25-218	PQ	196.6	197.97	0.55	50	616	1083
MR25-218	PQ	197.97	199.19	0.65	6.8	427	47
MR25-218	PQ	199.19	199.64	0.237	3.4	388	117
MR25-218	PQ	199.64	201.17	0.041	1.1	253	55
MR25-218	PQ	201.17	202.08	0.158	6	408	62
MR25-218	PQ	202.08	203.45	0.254	13.7	471	49
MR25-218	PQ	203.45	204.22	0.439	71.9	904	56
MR25-218	PQ	204.22	205.74	0.389	22.7	1210	164
MR25-218	PQ	205.74	207.26	0.177	11.2	613	43
MR25-218	PQ	207.26	208.18	0.21	13.3	298	11
MR25-218	PQ	208.18	209.18	0.191	134	974	74
MR25-218	NS	209.18	209.4	-	-	-	-
MR25-218	PQ	209.4	210.46	0.299	25.8	1259	32
MR25-218	PQ	210.46	211.68	0.09	10.6	328	129
MR25-218	PQ	211.68	212.45	0.047	5.8	276	126
MR25-218	PQ	212.45	213.66	0.112	14.1	469	40
MR25-218	PQ	213.66	215.19	0.134	19.5	1090	53
MR25-218	PQ	215.19	216.71	0.324	1047	1272	266
MR25-218	NS	216.71	217.02	-	-	-	-
MR25-218	PQ	217.02	217.93	0.83	70.5	2129	113
MR25-218	PQ	217.93	218.24	0.543	11.9	981	128
MR25-218	PQ	218.24	219.76	0.344	7.6	410	83
MR25-218	PQ	219.76	221.13	0.206	4.8	332	165
MR25-218	PQ	221.13	221.74	0.315	9.5	1114	124
MR25-218	PQ	221.74	222.9	0.357	35.8	673	168
MR25-218	NS	222.9	223.11	-	-	-	-
MR25-218	PQ	223.11	223.27	0.22	22.3	195	80
MR25-218	NS	223.27	223.42	-	-	-	-
MR25-218	PQ	223.42	223.88	0.141	18	277	64
MR25-218	NS	223.88	224.03	-	-	-	-
MR25-218	PQ	224.03	225.19	0.082	13.2	183	77
MR25-218	PQ	225.19	226.01	0.073	2	203	74
MR25-218	PQ	226.01	226.5	0.079	2.3	122	78
MR25-218	PQ	226.5	226.92	0.037	2.3	104	88
MR25-218	NS	226.92	227.08	-	-	-	-
MR25-218	PQ	227.08	227.84	0.172	2.5	305	102
MR25-218	PQ	227.84	228.75	0.171	3.7	182	81
MR25-218	NS	228.75	230.89	-	-	-	-
MR25-218	PQ	230.89	231.68	0.049	15.8	178	135
MR25-218	NS	231.68	232.26	-	-	-	-
MR25-218	PQ	232.26	233.48	0.16	6.6	148	101
MR25-218	NS	233.48	233.78	-	-	-	-

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-218	PQ	233.78	234.51	0.053	3.9	148	83
MR25-218	NS	234.51	234.7	-	-	-	-
MR25-218	PQ	234.7	234.94	0.103	2.1	112	62
MR25-218	NS	234.94	235.31	-	-	-	-
MR25-218	PQ	235.31	236.22	0.158	3.8	364	121
MR25-218	PQ	236.22	237.29	0.26	4.5	559	101
MR25-218	NS	237.29	237.59	-	-	-	-
MR25-218	PQ	237.59	238.66	0.473	4.6	83	95
MR25-218	NS	238.66	238.96	-	-	-	-
MR25-218	PQ	238.96	239.88	0.249	3.1	565	203
MR25-218	PQ	239.88	240.33	0.646	3.6	72	112
MR25-218	PQ	240.33	240.79	0.837	17.3	515	139
MR25-218	PQ	240.79	241.4	0.106	6	1378	488
MR25-218	PQ	241.4	241.71	0.05	12	73	261
MR25-218	PQ	241.71	243.08	0.051	9.1	502	258
MR25-218	PQ	243.08	244.45	0.068	9.8	211	149
MR25-218	PQ	244.45	245.97	0.107	8.3	161	95
MR25-218	PQ	245.97	246.89	0.067	13.3	208	77
MR25-218	NS	246.89	247.19	-	-	-	-
MR25-218	PQ	247.19	248.02	0.062	3.7	325	114
MR25-218	NS	248.02	248.41	-	-	-	-
MR25-218	PQ	248.41	248.56	0.055	0.4	166	72
MR25-218	NS	248.56	248.87	-	-	-	-
MR25-218	HQ	248.87	249.91	0.007	0.15	136	41
MR25-218	HQ	249.91	251.06	0.088	9.4	1205	123
MR25-218	HQ	251.06	252.07	0.052	9.8	846	732
MR25-218	HQ	252.07	252.98	0.366	7.7	970	960
MR25-218	NS	252.98	253.59	-	-	-	-
MR25-218	HQ	253.59	254.2	0.045	1.3	348	247
MR25-218	NS	254.2	254.51	-	-	-	-
MR25-218	HQ	254.51	254.9	0.014	0.7	219	236
MR25-218	NS	254.9	255.12	-	-	-	-
MR25-218	HQ	255.12	255.73	0.036	0.7	189	372
MR25-218	NS	255.73	255.88	-	-	-	-
MR25-218	HQ	255.88	257.01	0.131	0.6	91	192
MR25-218	HQ	257.01	257.95	0.107	0.4	178	168
MR25-218	NS	257.95	258.17	-	-	-	-
MR25-218	HQ	258.17	259.17	0.647	0.7	270	209
MR25-218	NS	259.17	259.69	-	-	-	-
MR25-218	HQ	259.69	260.3	0.135	1	137	123
MR25-218	NS	260.3	260.6	-	-	-	-
MR25-218	HQ	260.6	261.37	0.143	2.1	209	171
MR25-218	HQ	261.52	262.74	0.067	1.2	141	203
MR25-218	NS	261.37	261.52	-	-	-	-
MR25-218	HQ	262.74	263.65	0.242	1.2	142	249
MR25-218	HQ	263.65	265.18	0.499	2.7	307	488
MR25-218	HQ	265.18	265.94	1.15	5.2	610	562
MR25-218	NS	265.94	266.09	-	-	-	-
MR25-218	HQ	266.09	267	0.267	2.6	704	314
MR25-218	HQ	267	267.77	0.158	11.8	230	255
MR25-218	NS	267.77	267.92	-	-	-	-
MR25-218	HQ	267.92	268.32	0.058	17.2	151	133
MR25-218	NS	268.32	268.83	-	-	-	-
MR25-218	HQ	268.83	269.11	0.559	54.7	788	1330
MR25-218	NS	269.11	271.88	-	-	-	-
MR25-218	HQ	271.88	273.34	0.058	11.1	734	342
MR25-218	NS	273.34	273.56	-	-	-	-
MR25-218	HQ	273.56	274.93	0.143	10.3	540	242
MR25-218	HQ	274.93	276.15	0.154	15.4	2293	199
MR25-218	NS	276.15	276.3	-	-	-	-
MR25-218	HQ	276.3	276.45	0.765	11.1	765	330
MR25-218	NS	276.45	276.91	-	-	-	-
MR25-218	HQ	276.91	277.98	0.145	25	1146	213
MR25-218	HQ	277.98	278.71	0.095	34.6	3236	478
MR25-218	HQ	278.71	279.11	0.625	14	2026	218

Hole ID	Sample	From (m)	To (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)
MR25-218	NS	279.11	279.35	-	-	-	-
MR25-218	HQ	279.35	280.26	0.04	5.4	1970	253
MR25-218	HQ	280.26	280.87	0.049	12.6	1328	222
MR25-218	HQ	280.87	281.33	0.114	78.7	4022	547
MR25-218	NS	281.33	282.55	-	-	-	-
MR25-218	HQ	282.55	284.07	0.005	17.5	327	194
MR25-218	HQ	284.07	284.68	0.003	6.2	449	109
MR25-218	HQ	284.68	285.41	0.003	3.7	175	93
MR25-218	NS	285.41	285.6	-	-	-	-
MR25-218	HQ	285.6	286.36	0.003	3.8	298	117
MR25-218	NS	286.36	287.12	-	-	-	-
MR25-218	HQ	287.12	288.1	0.003	3.9	246	83
MR25-218	NS	288.1	288.65	-	-	-	-
MR25-218	HQ	288.65	288.95	0.003	3	310	107
MR25-218	NS	288.95	289.71	-	-	-	-
MR25-218	HQ	289.71	290.17	0.003	2.8	126	91
MR25-218	HQ	290.17	291.39	0.003	12.7	243	110
MR25-218	HQ	291.39	292.46	0.003	4.1	233	113
MR25-218	HQ	292.61	293.98	0.011	4.9	239	157
MR25-218	NS	292.46	294.13	-	-	-	-
MR25-218	HQ	294.13	294.44	0.024	8.8	161	522
MR25-218	NS	294.44	295.81	-	-	-	-
MR25-218	HQ	295.81	296.48	0.022	10.1	116	448
MR25-218	NS	296.48	297.21	-	-	-	-
MR25-218	HQ	297.21	297.61	0.0015	10.2	61	73
MR25-218	NS	297.61	298.55	-	-	-	-
MR25-218	HQ	298.55	299.34	0.0015	8.8	48	65
MR25-218	HQ	299.34	300.11	0.003	8.5	35	45
MR25-218	HQ	300.11	301.6	0.003	6.2	52	51
MR25-218	HQ	301.75	302.67	0.0015	5.4	41	47
MR25-218	NS	301.6	301.75	-	-	-	-
MR25-218	HQ	302.67	303.4	0.011	4	197	116
MR25-218	HQ	303.4	304.77	0.003	3.8	75	54
MR25-218	HQ	304.77	306.08	0.0015	3.8	22	13
MR25-218	HQ	306.08	306.6	0.007	3.4	33	15
MR25-218	HQ	306.6	307.21	0.0015	3.6	21	15
MR25-218	HQ	307.21	308.15	0.0015	2.9	81	41

No sample (NS) intervals represent core loss, NSR = No Significant Result

JORC Code, 2012 – Table 1

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**2025** • 2025 drilling includes reverse circulation drill chips which utilise a rotary wet splitter for wet sample collection at 5ft intervals (1.52m) into large bags contained in 3 gallon buckets which are dried before dispatch in effort to reduce loss of fines and produce representative sample. • 2025 diamond drilling includes HQ and PQ core drilling from surface and as diamond tails. Core is cut in half for sampling. • 2025 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS or OES, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by 30g fire assay with ICP-OES. • Samples delineated by drill string and downhole surveys utilise a Reflex Omni X-42 North Seeking Gyro calibrated prior to use, with readings taken approximately every 50ft. • All samples are weighed before analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**2025** • 2025 RC drilling is using a Foremost Apex 65 track mounted rig drilling 5" holes. Drill intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area. • Diamond drilling utilises triple tube for HQ or PQ size core drilling by a track mounted Longyear LF 90 drill rig or Hydrocore 4000. • Diamond drilling is often as diamond tails with RC precollar depths varying based on mineralisation potential and overburden thickness. • Core is not oriented due to ground conditions.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**2025** • RC drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples in large 20x24" bags with water allowed to seep out through canvas bag before analysis. • Poor sample recovery is recorded by visual inspection and laboratory weights. • No Sample is generally due to broken ground conditions. • Sample recovery does not appear to contribute to a sample bias from results received so far. • Diamond drilling recoveries are measured on drill core and against run lengths. Core loss is recorded as no sample intervals. Core loss is typical in heavily broken ground.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The logging is qualitative in nature. • The historic dataset shows 55% of the total drill holes at the Project have been logged. Legacy data compilation and relogging remains ongoing. • 100% of 2024 drilling has been logged. • Logging intervals are in imperial units and are converted to metric. • 2025 logging remains ongoing.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**2025 Drilling** • 5ft (1.52m) composite samples were taken during RC drilling. • RC drilling utilizes wet drilling with sampling via a rotary wet splitter. Large samples are taken in attempt to minimize loss of fines. • 2025 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 in 20 samples near mineralisation, and ~1 in 40 in overburden. Core duplicates represent quarter core. • Diamond core is cut down the longitudinal axis with half core sampled. Sample lengths vary from 0.15m to 1.52m. Samples are made around intervals of core loss. • Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Laboratory procedures are considered total (analysis of gold by fire assay, and all other elements by four-acid-digest). Overlimit samples are sent for re-assay by additional laboratory techniques. All silver over 100ppm is analysed by gravimetric fire assay. • Internal lab and field inserted QC as blanks, standards and duplicates show acceptable results. 2025 analysis is ongoing with each drill hole received. Failed QC is rectified through re-analysis of pulps.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Assay data below detection limit is reported as a negative from the lab, this has been converted to a number half the detection limit, so no negative values are in the database for future resource work. Eg. --0.05 is changed to 0.025. • Assay results have been converted between ppb,ppm and ounce/ton • Assay intervals are converted between feet and metres (x0.3048). • Drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices. • 2024 and 2025 drilling includes twin drilling of historic drill holes with positive correlations so far and analysis ongoing. • 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. • 2025 core intervals are sampled around core loss. Core loss intervals are designated an assay result of 0 for all elements. 2025 drilling remains ongoing.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 2024 drilling and locatable historic collars have been surveyed by DGPS for accurate pickup. This remains ongoing. • 2025 drilling is located by a handheld GPS, with accuracy to within 5m. • DGPS will be used to pickup collars at the end of the active drill program. • Post 2002 drilling uses downhole gyro for surveys. • A 0.5m DTM is used for topographic control. • Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11. All new data is recorded in NAD 83 UTM Zone 11.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes are generally on 60m and 120m spacing which is considered sufficient to establish geological and grade continuity for Mineral Resource classifications. • Samples have not been composited. Sample lengths reported reflect down-hole drill sample lengths and aggregates of it.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling is predominantly conducted at or close to vertical with an average dip of -85°in historic drilling and -88 in 2024 holes. The dip is approximately perpendicular to the flat-lying mineralisation. • Angled drilling is being used to investigate cross-cutting mineralised structures or as extensional drilling off existing pads. • 2025 angled extensional holes appear to represent true width. • The drill orientation is not expected to have introduced any sampling bias with analysis ongoing for each drill hole.
Sample security	• The measures taken to ensure sample security.	• Assay samples are prepared on site and collected by the laboratory's transport team.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review undertaken besides documentation of historic activities. • Sampling and drilling techniques are being refined for maximum recovery during drilling. Issues with sample recovery in fractured ground may result in missing sample intervals, and recoveries are recorded on a sample-by-sample basis into the drill logging database. Twin drilling will be compared to historic drilling. • Wet drilling of RC holes is industry standard for deep drilling in Nevada due to ground conditions and is not expected to introduce sample bias. Verification of RC assay results against diamond core assay results remains ongoing.

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

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

Criteria	JORC 2012 Explanation	Comment
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Maverick Springs property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 327 Maverick, Willow and NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management ("BLM") with a total area of approximately 6500 acres. • The tenements are held in the name of Artemis Exploration Company ("AEC"). Sun Silver holds a 100% interest in the Maverick Springs Project. • Gold and Silver Net Smelter Royalties (NSR) to tenement owner AEC of 5.9% which include ongoing advance royalty payments, and to Maverix Metals of 1.5% exists. AEC has additional NSR of 2.9% for all other metals. • Archaeological surveys have been undertaken on certain areas of the Project to allow drilling activities. • All claims are in good standing and have been legally validated by a US based lawyer specialising in the field
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold exploration at the Project area has been carried out by three previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.(Harrison) C in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016. • Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 drill holes for 39,625m outlining initial mineralisation at the project. • Harrison drilled 2 exploration holes in 1998 for 247m. • Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m. • Silver Standard completed 5 deep RC holes for 1,625m in 2008. • Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Previous Technical Reports have identified the Maverick Springs mineralisation as a Carlin-type or sediment/carbonate-hosted disseminated silver-gold deposit. However, the 2022 review by SGS is of the opinion that the deposit has more affinity with a low-sulphidation, epithermal Au-Ag deposit. Recent fieldwork notes similarities to a Carbonate Replacement Deposit (CRD). The definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments. • Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation.

Criteria	JORC 2012 Explanation	Comment
		• The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west from approximately 120m below surface to depths of over 500m below surface. • Horst and Graben features including faults and offsets appear to be present at the Project with the effect on mineralization yet to be fully understood.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant criteria is reported in the Appendix of this release. • Multi element assay data is received but only select elements that are material or have relationships have been reported. Reporting all 28 elements is not practical and their exclusion does not detract from the understanding of the report. •
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averages are used to report drill results to account for variation in length of diamond drill samples. (sum of gram-meter assays divided by total interval length). • Aggregate intercepts that include missing samples or unassayed intervals are designated a grade of 0.0015 g/t Au and 0.0034ppm Ag (half detection limit) in historic database, and zero in current results. • AgEq intervals are reported with a 10g/t AgEq cut off and internal dilution up to 25m to take into account core loss intervals and to better represent total intervals consistent with the mineralisation model. • Metal equivalent AgEq uses a 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. This is calculated as follows: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85))). Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the metal equivalent calculations. •

Criteria	JORC 2012 Explanation	Comment
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill hole intersections and reported as downhole drill intercepts and generally reflect true widths based on the flat-lying mineralisation and near to vertical drill holes. Long, angled holes often drop during drilling and represent true width with undulating mineralisation. Review of drill strings in 3D is used to verify this with any anomalies stated in the report. • A review of MR25-218 drilled at -70 degrees towards 120 degrees shows a true width of approximately 95% of the downhole intercept width which is reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are included in the report. Figures include data from historic holes previously reported. • Material intercepts are tabulated in the relevant Appendix.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay intervals received have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Drilling and interpretation remains ongoing. • Metallurgical drilling and sampling is in progress.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to include drill testing shallow targets for antimony, silver and gold. • Drilling additional extensional holes to the northwest. • Infill drilling areas of interest.