28th August 2024

Maverick Springs Resource Increased by 45% to 423Moz at 67.25g/t AgEq[1]

Landmark MRE update cements Maverick Springs' position as a globally significant silver development asset – with the mineralisation still open in all directions

Highlights:

- **JORC 2012 Inferred Resource for the Maverick Springs Silver-Gold Project increased by 45% to 423Moz at 67.25g/t AgEq (253Moz at 40.25/t Ag, 2.01Moz Au at 0.32g/t Au) at a cut-off grade of 30.86g/t (0.9oz/ton) AgEq.**
- **Silver-only Resource increased to 253Moz at 40.25g/t Ag, positioning Maverick Springs as a globally significant silver development asset.**
- **Exceptional increase of 131Moz AgEq compared with the previously reported Resource of 292Moz at 72.4g/t AgEq (175.7Moz at 43.5g/t Ag, 1.37Moz at 0.34/t Au)[2].**
- **Significant growth potential, with the Company's recently commenced inaugural drill program intersecting high-grade silver in extensional drilling (not included in MRE), indicating the opportunity for future increases in the Maverick Springs Mineral Resource Estimate (MRE).[3]**
- **The updated August 2024 MRE remains open in all directions.**
- **Ongoing drill program focused on north-west section of property which contains highest grades from historic drilling identified within the resource up to 6216g/t Ag[4].**

Sun Silver Limited (ASX Code: "**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 Project**" or "**the Project**"). The updated MRE has increased by **45%** from 292Moz to **423Moz** silver equivalent. Cadre Geology and Mining was engaged by the Company for the completion and verification of the 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	30.86	195,735,000	423.2	67.25	253.3	40.25	2.0	0.32

Table 1 - Maverick Springs JORC Resource Upgrade

[1] AgEq ratio of 85 has been used and reported at a cut-off grade of 30.86g/t AgEq
[2] Refer to the Company's Replacement Prospectus dated 17 April 2024
[3] Refer to Company's ASX Announcement dated 22nd August 2024
[4] Refer to Company's ASX Announcement dated 18th June 2024

Metal equivalent AgEq uses a ratio of 85 and is calculated by Ag + Au x 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.

The updated MRE incorporates a comprehensive review of all existing historical drill data and re-modelling of the Resource undertaken since Sun Silver listed on the ASX and completed the acquisition of the Project earlier this year. The updated MRE does not include data from the ongoing inaugural drill program.

This makes Sun Silvers Maverick Springs asset 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 makes up the majority percentage of the silver equivalent resource.

The significant increase in size of the Inferred Resource is primarily due to the inclusion of the entire mineralised domain outlined at the Project which is deemed to have reasonable prospects for eventual economic extraction at current and future silver and gold prices. Having now established the extents of the mineralisation at the Maverick Springs Project, Sun Silver is aiming to expand the known mineralisation and build further confidence in the Resource model.

The Project offers significant potential for expansion of the current Resource base, with mineralisation open in all directions. The recent high-grade results recorded near the north-west corner of the current Resource are particularly significant[5]. Not only do these results indicate a continuation of wide zones of mineralisation in that direction, but they also indicate the potential for grades that are significantly higher than the current resource grade. This highlights the potential both to expand the size of the MRE and to increase the grade in the north-west section of the property.

Sun Silver Executive Director, Gerard O'Donovan, said:

"*Achieving the status of the largest pre-production primary silver asset on ASX is a significant milestone in Sun Silver's short history."*

"Our current drilling campaign has intercepted high-grade mineralisation beyond the existing resource, with mineralisation open in all directions. This initial resource upgrade is just the beginning of what we expect could be followed by additional upgrades over the coming years"

[5] *Refer to Company's ASX Announcement dated 22nd August 2024*

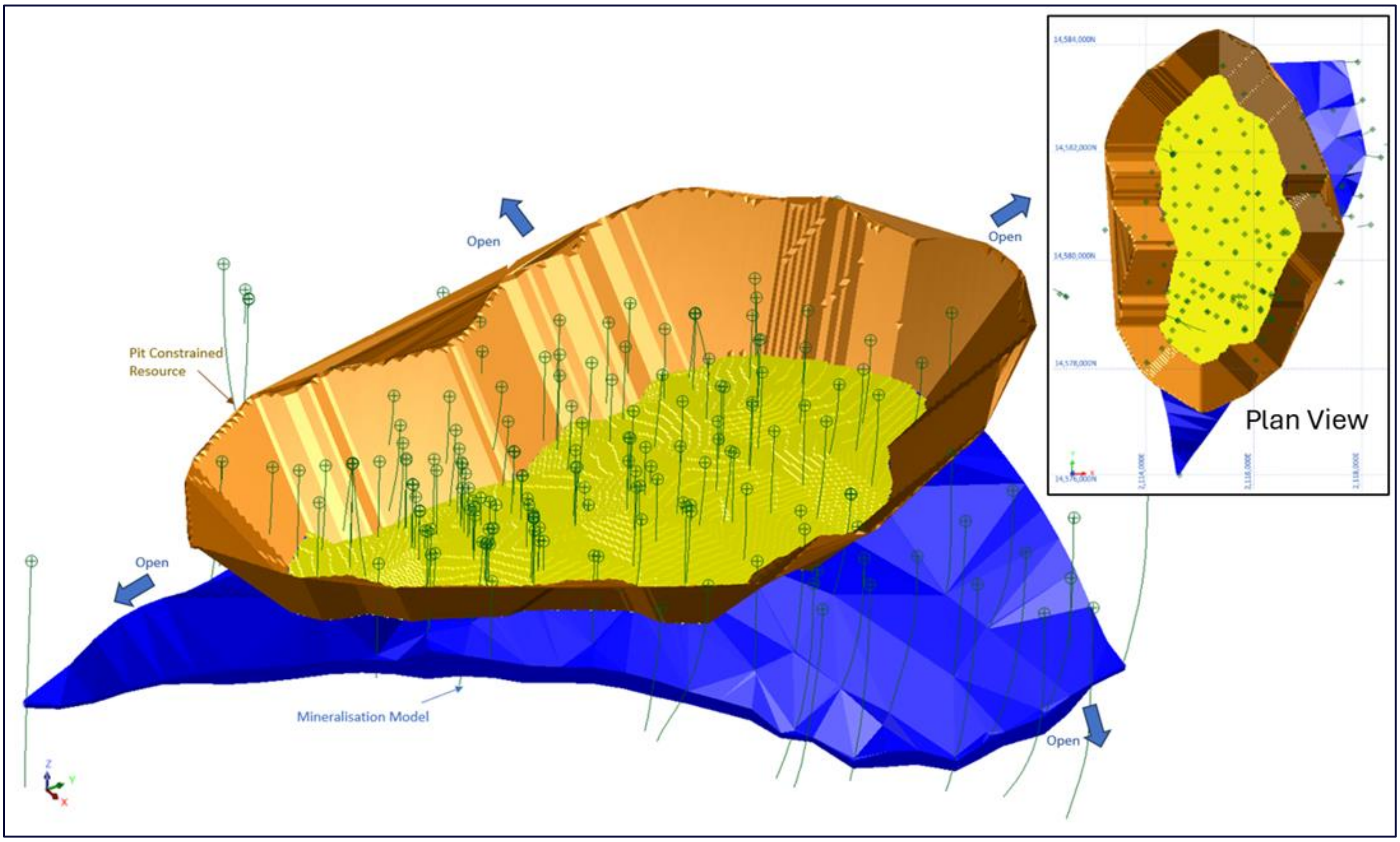

Figure 1 - Oblique view of previous pit constrained resource (yellow) with additional mineralisation (blue)

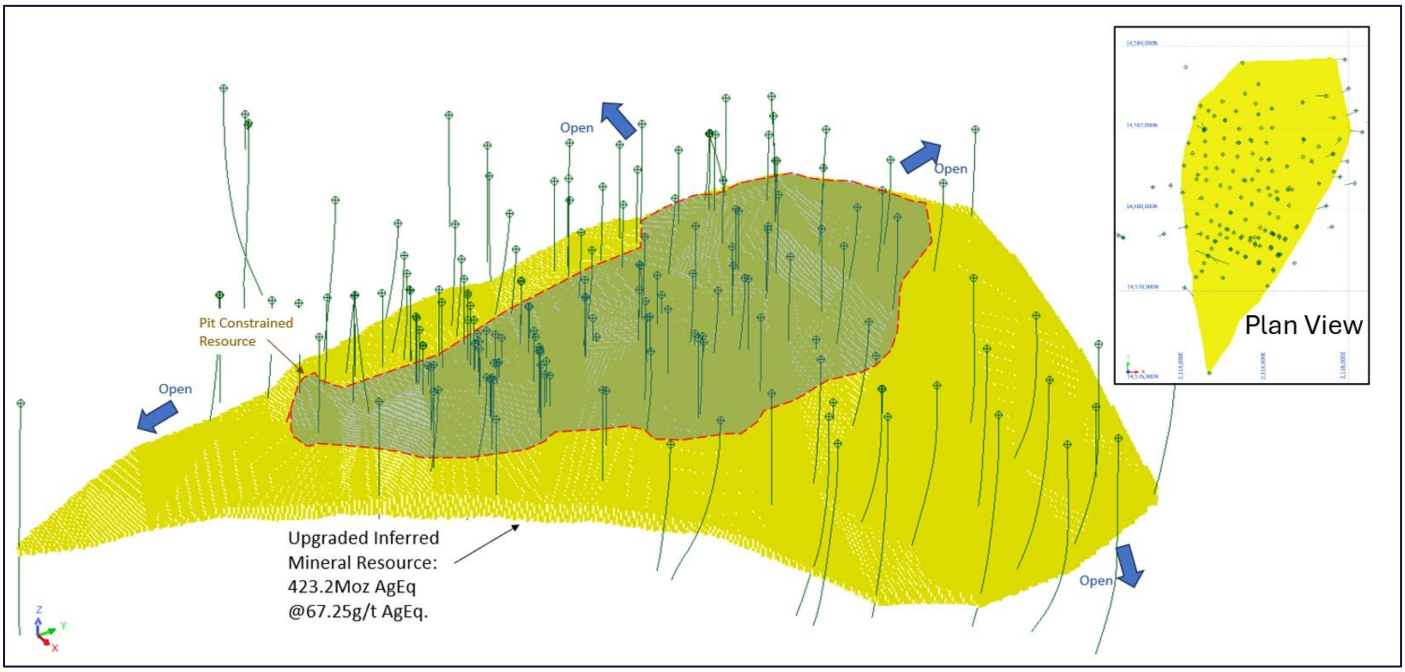

Figure 2 - Oblique of Upgraded Inferred Mineral Resource Estimate (yellow) overlaid on previous pit constrained resource (red dash outline)

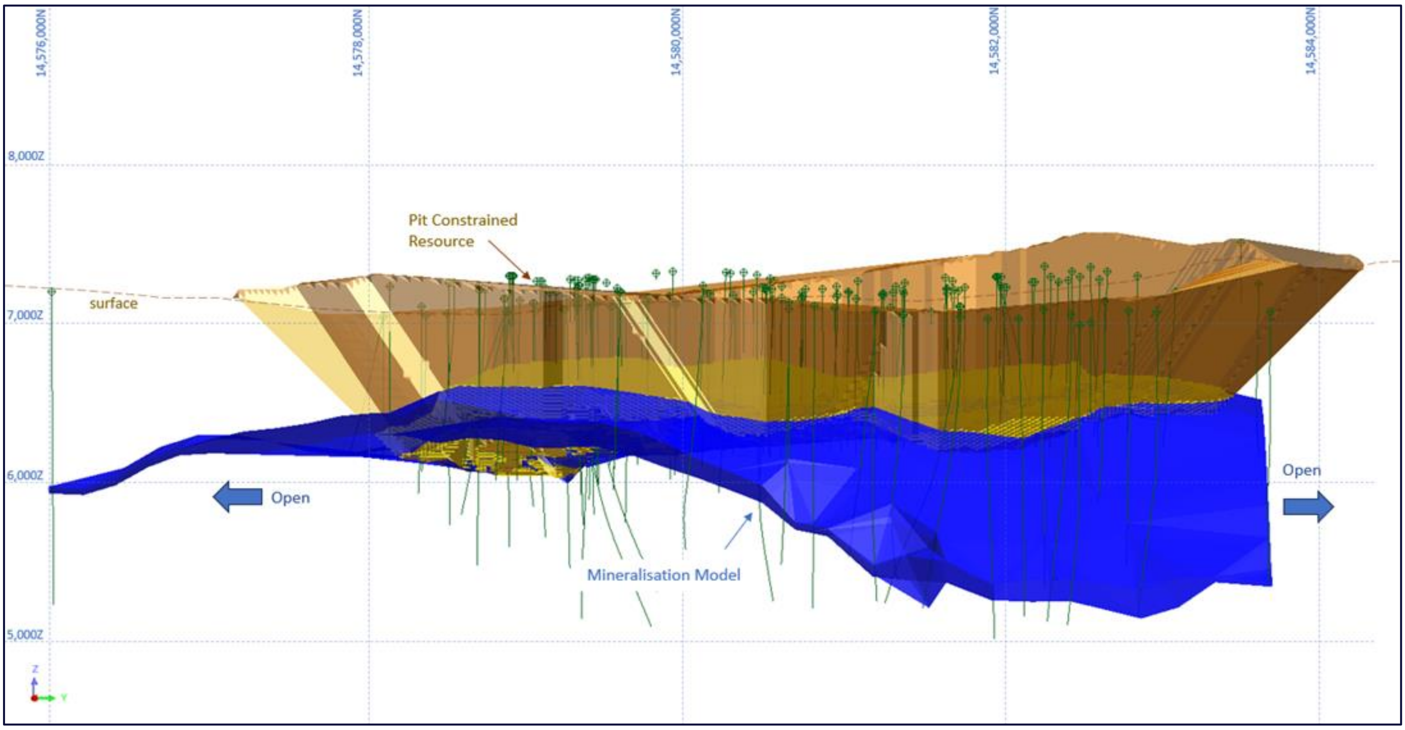

Figure 3 - Long Section View of previous pit constrained resource

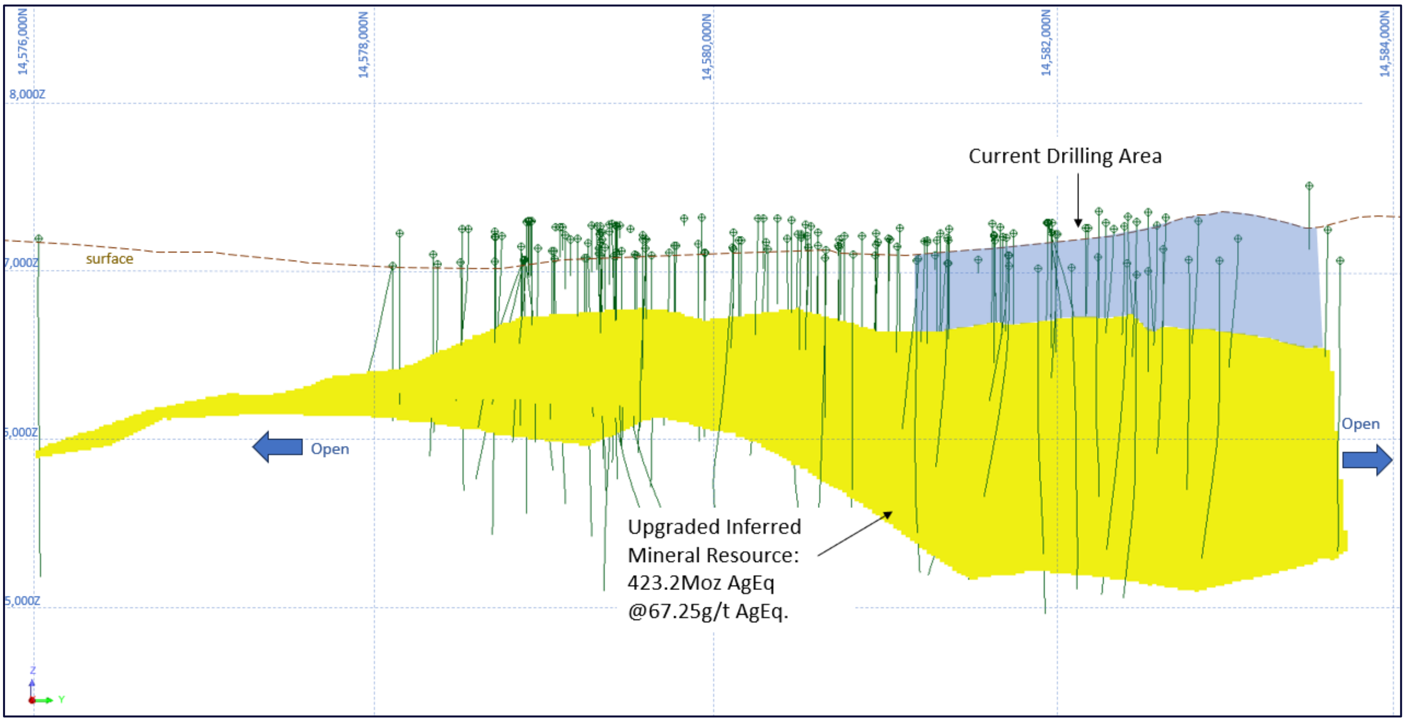

Figure 4 - Long Section View of Upgraded Mineral Resource Estimate

Maverick Springs is located proximal to the Carlin Trend and displays characteristics similar to Carlin Style Deposits. Refer to Geology and geological interpretation below which outlines 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. Here's why:

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**: While the content in Carlin-type deposits is often lower-grade compared to traditional vein deposits, the softer host rocks and sheer volume of mineralisation makes them economically viable.

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.

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 expected to have followed 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 majority of the Pre 2002 were not surveyed down hole and have been given nominal dip and azimuth readings, while later drilling (115 of the 195) used gyroscopic tools surveying on average every 50ft. Only 2008 raw drill data has been reviewed. 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 are not recorded apart from coordinates in the provided database. All coordinates are recorded in feet and the projection NAD 27.

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.

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 has been recovered, prior reports have commented on the results without concern.

Future work will consider further checks on the historic data either through re-analysis or twin drilling to increase confidence in the data set.

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-analaysed by fire assay if detection was over 100ppm.

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. 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/cm^3 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/cm^3 as no other values have been determined. This is considered conservative as fresh rock would typically have a higher density.

The estimate was checked against a prior resource estimate conducted by SGS 2022. 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 0.0oz/ton cut-off were also compared. No assumptions regarding recovery of bi-products and no estimation of deleterious elements.

Mineral Resource Classification

The Mineral Resource has been classified as Inferred in accordance with 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.

Cut-off grades and modifying factors

The Resource Estimate is reported at a cut-off grade of 30.86g/t AgEq (0.9oz/ton AgEq) which was increased from the previous estimate to coincide with the increased AgEQ ratio. 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. Top cutting was employed to reduce the effect of high-grade assay outliers and reduce spatial influence of these.

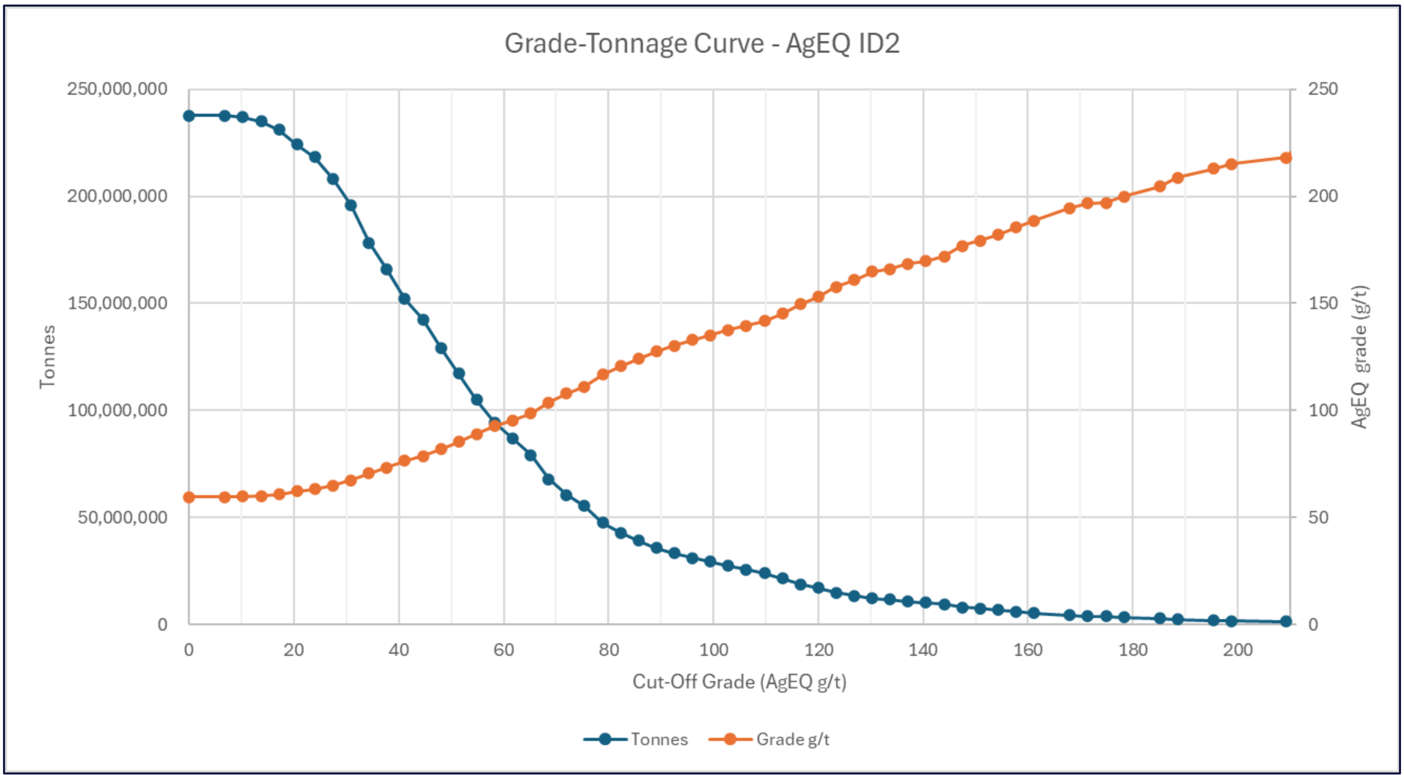

Figure 5 - Grade-Tonnage curve, Maverick Springs Project

Cut-off oz/ton	Cut-off g/t	Tonnage Tonnes	Grade AgEq g/t	Metal Moz AgEq
0	0	237,744,264	59.51	454.84
0.1	3.43	237,744,264	59.51	454.84
0.2	6.86	237,594,791	59.54	454.81
0.3	10.29	237,072,422	59.65	454.67
0.4	13.71	235,058,995	60.06	453.9
0.5	17.14	231,112,910	60.81	451.87
0.6	20.57	224,133,837	62.11	447.55
0.7	24	218,222,053	63.18	443.28
0.8	27.43	208,110,866	64.99	434.85
0.9	30.86	195,735,558	67.25	423.25
1	34.29	178,256,144	70.67	405.03
1.1	37.71	165,773,322	73.29	390.62
1.2	41.14	152,026,534	76.36	373.23
1.3	44.57	142,529,497	78.6	360.16
1.4	48	129,106,831	81.94	340.13
1.5	51.43	117,244,976	85.22	321.24
1.6	54.86	104,912,150	89	300.18
1.7	58.29	94,264,434	92.63	280.74
1.8	61.71	86,793,411	95.41	266.23
1.9	65.14	79,169,768	98.47	250.63
2	68.57	67,892,169	103.74	226.44

Cut-off oz/ton	Cut-off g/t	Tonnage Tonnes	Grade AgEq g/t	Metal Moz AgEq
2.1	72	60,548,067	107.81	209.87
2.2	75.43	55,240,992	111.09	197.29
2.3	78.86	47,513,505	116.62	178.14
2.4	82.29	42,709,393	120.65	165.67
2.5	85.71	39,093,722	124.06	155.93
2.6	89.14	35,803,221	127.48	146.74
2.7	92.57	33,340,327	130.15	139.51
2.8	96	31,025,857	132.87	132.54
2.9	99.43	29,232,181	135.05	126.93
3	102.86	27,247,076	137.52	120.47

Table 2 - Global grade-tonnage calculation for the Maverick Springs Inferred JORC Mineral Resource Estimate showing effects of various cut-off grades on the resource calculation.

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.

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.

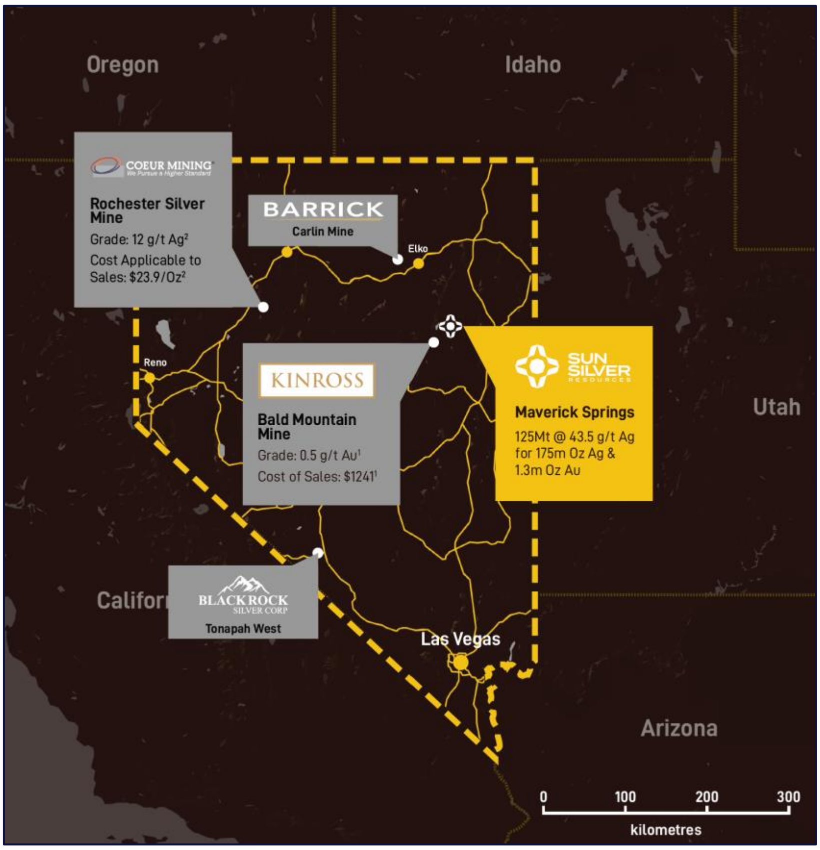

Figure 6 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Moz of contained silver equivalent).

The deposit itself remains open along strike and at depth, with mineralised intercepts from recent drilling located outside of the current Resource 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 Mineral Resources reported in this announcement is based on, and fairly represents, 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 is employed by Cadre Geology and Mining. Mr Box consents to the form and context in which the Mineral Resources are presented in this announcement.

Competent Person Statement – Previous Results

*The information in this announcement that relates to exploration results at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**) and the ASX announcements dated 18 June 2024 and 22 August 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.*

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 (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 diamond drilling and RC drilling. Historic conventional rotary and hammer drilling also exists in the database but is too shallow to intercept mineralisation. • 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.

Criteria	JORC Code explanation	Commentary
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. 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.
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	• 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.
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 current 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.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken.	• 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut

Criteria	JORC Code explanation	Commentary
sampling preparation	• 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. • 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.	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). • 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. • 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. • Sample sizes are considered to reflect industry standards and be appropriate for the material being sampled.
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.	• 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.
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.	• 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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	• The key adjustment to assay data are: ○ Un-assayed intervals were given a composite value of 0.0001 oz/ton Au and Ag. ○ For 2002-2008 drilling from AAL and ALS assay results for gold and silver were reported in parts per million (ppm). These were subsequently converted to ounces per short ton (oz/ton) by Vista using a conversion factor of 0.029167 along with all other assays in the database. 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.
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.	• 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). • A three-dimensional (3D) surface model representing topography, in DXF format, was supplied and used to validate the location of surface drill holes.
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.

Criteria	JORC Code explanation	Commentary
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°. 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.
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. 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:

	SRK	SGS
Original Au	x 0.896 and -0.001	x 0.806
Original Ag	x 0.794 and -0.066	x 0.842

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	• 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 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. • The tenements are held in the name of Artemis Exploration Company ("AEC") • 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.

Criteria	JORC Code explanation	Commentary
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. • 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.	• This data has previously been provided in the Company Prospectus.

Criteria	JORC Code explanation	Commentary
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 were given a composite value of 0.0001 oz/ton Au. • 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 21.873oz/ton (749.93g/t) affected 11 samples, and the gold top cut of 0.122oz/ton (4.18g/t) affected only one sample. • Ag and Au metal equivalents have been used. Gold price of $US 1827/oz and Silver price of $US 21.5oz for a ratio of 85 based on average monthly metal pricing from June 2022 to June 2023 has been used. This value should be reviewed and updated as needed. 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. This has been checked plotting in 3D software.
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 have previously been included in the Company Prospectus.
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.	• Downhole intercepts have previously been included in the Company Prospectus. These represent downhole drill intercepts from the current mineralisation model. Drill holes or intervals outside of those reported are not significant enough to affect the mineralisation model.

Criteria	JORC Code explanation	Commentary
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. The later 2006 tests showed the best recoveries on ground material averaging over 70% for Silver and 80% for gold. Further updated studies are recommended to confirm 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. • 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 a 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 sourcing original assay certificates is ongoing and may validate more of the provided dataset. • 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. • The SGS resource report (2022) states the author's opinion that the drilling database is of sufficient quality to be used for the 2022 Inferred MRE. • 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) consultants and photos from these trips have been reviewed. 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 effect 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

Criteria	JORC 2012 Explanation	Comment
		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 1200m 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.
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 0.3oz/ton (~10g/t) AgEQ (85) cut-off grade. Lower grades were included if it honoured the overall continuity 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 21.873oz/ton for silver and 0.122oz/ton 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 0.0oz/ton cut-off were also compared.

Criteria	JORC 2012 Explanation	Comment
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 0g/t AgEQ cut-off to encompass the global mineralisation that has been established at the Project for a clear representation of the size of the mineralisation. Additionally, a cut-off of 30.86g/t AgEQ (0.9 oz/ton AgEQ) was reported 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 less than 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.
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. It is recommended that new metallurgical tests are carried out in the near term to refine and wholly understand recovery characteristics.
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*	• 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.

Criteria	JORC 2012 Explanation	Comment
	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.	
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 2003 and 2004 assay certificates and 2008 scanned 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 supplied dataset, which was scrutinised by previous consultants and operators, is of adequate accuracy and quality.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The previous historic 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

Criteria	JORC 2012 Explanation	Comment
		and confirmed the work done by SGS at the Project based on information provided is of industry standard. • The current global mineral resource estimate at 0g/t AgEQ cut-off 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. Recommendations are made for further compilation of historic raw data to be validated.
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) and relates to the global estimate of mineralisation at the Project. Additionally, the resource has been 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. • No production has taken place at the Project.