10th September 2024

High-grade Antimony (Sb) readings up to 13,199ppm via pXRF readings in historic drill core

Ongoing assessment of historic and current drill material demonstrates anomalous Antimony distributed across Maverick Springs Project.

Highlights:

- **Anomalous Antimony (Sb) results up to 1.3km apart identified within the Maverick Springs Project, with analysis ongoing to determine the full extent of Antimony mineralisation.**
- **All five historical drill holes tested to date (using pXRF analysis) have returned high grade Antimony (Sb) readings up to 13,199ppm in MR124 (core)**
- **Average pXRF readings of 1453ppm or 0.14% Sb over 35.05m from 137.16m in MR124 including:**
    - **pXRF reading of 13,199ppm or 1.32% Sb over 1.52m from 141.73m**
- **Shallow average pXRF readings of 1356ppm or 0.14% Sb over 6.09m from 25.91m in MR1.**
- **Average pXRF readings of 876ppm Sb over a total of 13.72m and 1,458m over 1.52m in MR092.**
- **pXRF returned average readings of 874ppm Sb over 3.05m and 1422ppm or 0.14% Sb over 1.52m in MR067.**
- **pXRF returned average readings of 936ppm over 13.72m in MR093 including:**
    - **2,684ppm or 0.27% Sb over 1.52m from 557.78m**
- **7 drill holes from current 2024 and 2008 drill campaigns have also returned anomalous Antimony showings, with assay results over 10,001ppm (1%) Sb over 1.52m returned in hole MR08-184[1]. The holes from these campaigns are the only holes that have been assayed for minerals other than gold and silver from Maverick Springs deposit.**
- **The presence of antimony across all holes tested to date warrants further investigation of the Antimony potential at Maverick Springs Project.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to advise that pXRF readings have returned consistent anomalous Antimony (Sb) readings within five of the historical drill holes

[1] Refer to Company's ASX Announcement dated 22 Aug 2024

Sun Silver Limited

1/1 Tully Road, East Perth
Western Australia 6004

info@sunsilver.com.au
www.sunsilver.com.au

analysed in detail at its 100% owned Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs Project**" or "**the Project**").

Notable high grade Antimony intercepts from the Company's initial historical assessment are outlined in table 1 below.

Hole ID	Interval (m)	Sb avg (ppm)	From (m)	To (m)	Drill Material
MR124	35.05	**1453**	137.16	172.21	Core
MR124 incl	1.53	**13119**	141.73	143.26	Core
MR1	6.10	**1356**	25.91	32.00	RC chips
MR067	3.05	**874**	227.08	230.12	RC chips
MR067	1.52	**1422**	237.74	239.27	RC chips
MR092	13.72	**876**	240.79	254.51	RC chips
MR092	1.52	**1458**	259.08	260.60	RC chips
MR093	3.05	**555**	452.63	455.68	RC chips
MR093	13.72	**936**	545.59	559.31	RC chips
MR093 incl.	1.52	**2684**	557.78	559.31	RC chips

Table 1 - Average Sb highlights returned via pXRF analysis on historical drill material

Initial anomalous Antimony (Sb) results recorded within the Maverick Springs deposit are up to 1.3km apart as detailed within Figure 1 below.

Further investigations are ongoing to determine the extent of Antimony mineralisation throughout the mineralised body and whether there is potential for shallow mineralisation like that observed in MR1.

Handheld pXRF results in this report are preliminary only and reported to indicate semi-quantitative analysis of drill material. Sun Silver notes that drill core can display higher spot readings with pXRF. Core shots are targeted on rock, fractures, breccia and veins/veinlets through the interval to obtain representative readings from each interval. Multiple spot readings are taken per 5ft interval and 3 repeat readings at each spot averaged for final results.

Antimony appears as a secondary weathering/oxidation product Stibconite following breakdown of primary sulfide Stibnite. RC chips are analysed from chip trays and repeated three times in mineralised zones for averaged readings.

Results from the current drilling program will be sent to an independent laboratory for accurate analysis, while Sun Silver continues to determine if historic drill material is suitable for additional laboratory analysis.

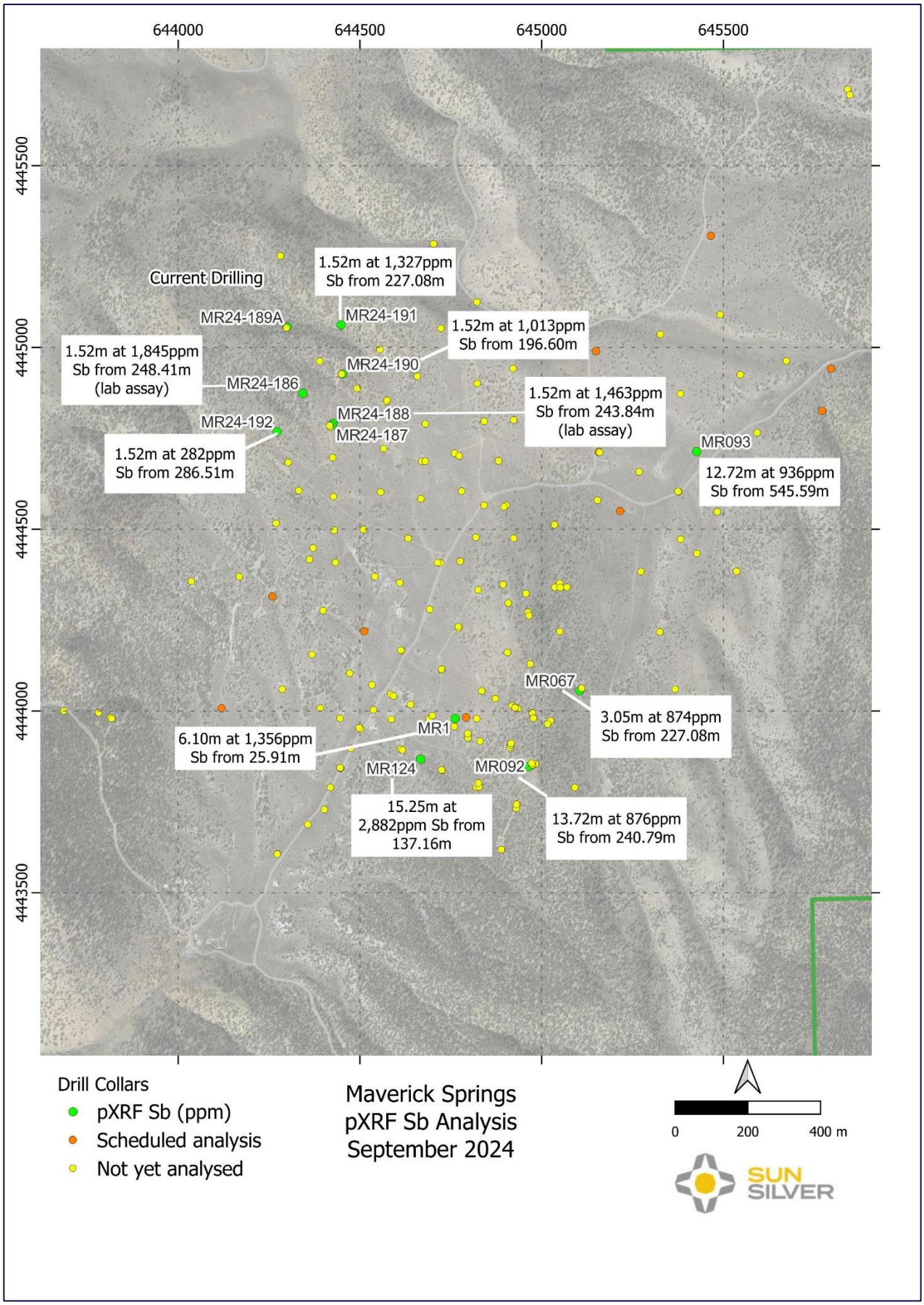

Figure 1 – Drill holes analysed for Antimony (Assayed and or pXRF)

These results continue to build on the previously reported high grade Antimony (Sb) results within extensional and in-fill drilling:

- Antimony showed a maximum 3-average pXRF reading of 1,327ppm (0.13%) Sb within the mineralised intercept in MR24-191 from 227.08-228.60m.[2]

- Laboratory analysis returned Antimony readings up to 1,845ppm (0.18%) Sb within holes MR24-186 and MR24-188.[3]

Historical data reviews also identified Antimony (Sb), with assay results greater than 10,001ppm (1%) Sb over 1.52m recorded in hole MR08-184.[4]

Year	Hole	From (m)	To (m)	Interval (m)	Sb Avg (ppm)	Sb %
2008	MR08-181	205.74	254.51	48.77	**195**	**0.02**
	MR08-181	257.56	272.80	15.24	**2,252**	**0.23**
	MR08-182	228.60	262.13	33.53	**788**	**0.08**
	Incl.	239.27	245.36	6.10	**2,069**	**0.21**
	MR08-183	196.60	225.55	28.96	**177**	**0.02**
	Incl.	211.84	217.93	6.10	**304**	**0.03**
	MR08-184	217.93	233.17	15.24	**250**	**0.03**
	MR08-184	269.75	275.84	6.10	**246**	**0.03**
	MR08-184	281.94	288.04	6.10	**5,575**	**0.56**
	Incl.	**281.94**	**283.46**	**1.52**	**>10,000**	**>1**
	MR08-185	205.74	227.08	21.34	**160**	**0.02**
	Incl.	207.26	210.31	3.05	**293**	**0.03**
2024	MR24-186	231.65	272.80	41.15	**293**	**0.03**
	incl.	246.89	252.98	6.10	**960**	**0.1**
	MR24-188	193.55	248.41	54.86	**155**	**0.02**
	incl.	243.84	248.41	4.57	**713**	**0.07**
	MR24-188	257.56	260.60	3.05	**993**	**0.1**

Table 2 – Antimony assay results, 2008 and 2024 drilling. [5]

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

"We are excited to announce that historical drill core and RC chips from the Maverick Springs Project has produced high-grade antimony readings reaching up to 13,199ppm from our pXRF analysis. The extensive data from historical drill holes will be leveraged to further substantiate the potential of the deposit to host this high-value critical mineral alongside its extensive silver and gold endowment.

"In response to the urgent U.S. demand for antimony due to upcoming Chinese export restrictions, we are actively working with Holland & Knight to explore funding opportunities with the US Department of Defence. This initiative positions us to advance the Maverick Springs Project and address the need within the US for this critical mineral."

[2] Refer to Company's ASX Announcement dated 2 Sep 2024:
[3] Refer to Company's ASX Announcement dated 22 Aug 2024
[4] Refer to Company's ASX Announcement dated 22 Aug 2024
[5] Refer to Company's ASX Announcement dated 22 Aug 2024

Antinomy (Sb) – Highest Priority Critical Mineral for United States of America

Antinomy, a critical mineral which plays a vital role in ensuring a more secure and sustainable future. Antinomy has numerous applications in defence, technology and energy, including its use in munitions (military equipment and ammunition), semiconductors and clean energy storage batteries.

China has recently announced restrictions on the export of Antimony (Sb). China and its allies Russia & Tajikistan account for a total of 90% of world Antimony production.

Within the United States of America (USA) Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) Stibnite Gold Project will provide the only locally mined source of Antimony once in production. Their current production plans will only meet 35% of the USA's demand.

Stibnite Gold project holds proven and probable mineral reserves of 104Mt at 0.064% Sb for 67,442t contained Sb. Project resources include inferred and indicated resource of 132Mt at 0.07% Sb for 93,387t contained Sb and inferred resource of 36mt at 0.04% Sb for 13,277t contained Sb[6].

PPTA has secured USD$59.4M in funding via the Defense Production Act Title III to advance its Stibnite Gold project.[7]

The Company is actively engaging with Holland & Knight to explore potential funding avenues with the Department of Defence in response to the urgent demand for antimony in the U.S. This urgency is driven by impending restrictions on antimony exports from China, which will disrupt supply chains crucial for national security and defence applications.

pXRF Correlation

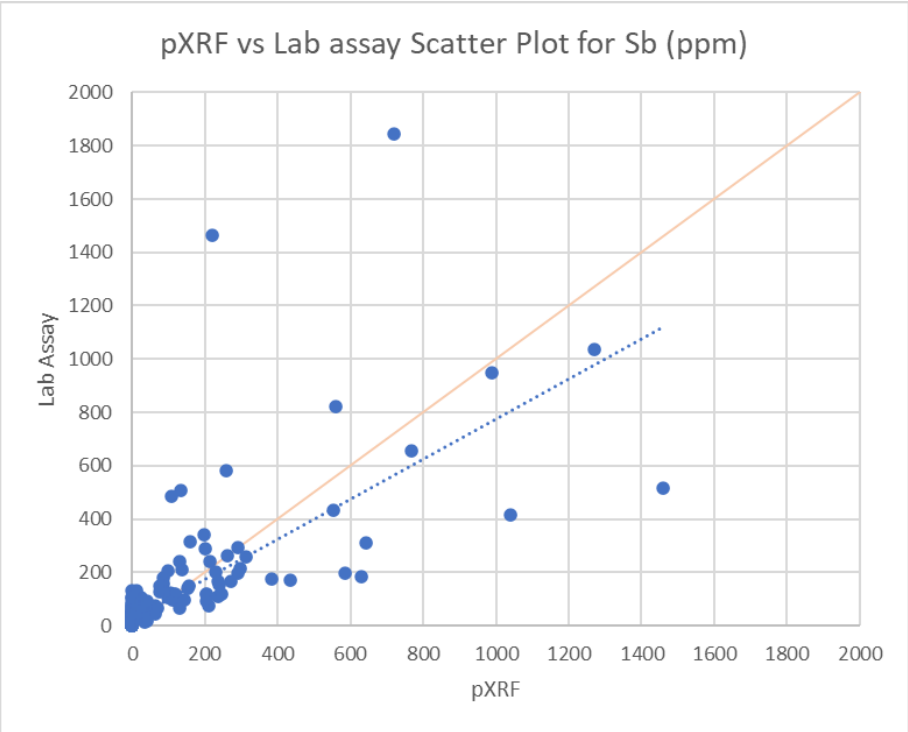

Figure 2 - Laboratory assays vs pXRF results for MR24-186 and MR24-188

6 https://perpetuaresources.com/wp-content/uploads/2021/02/2021-01-28-Stibnite-Gold-Project-Feasibility-Study-Final.pdf
7 https://www.investors.perpetuaresources.com/investors/news/perpetua-resources-receives-up-to-an-additional-34-million-under-the-defense-production-act

The portable XRF data is under continual review by Sun Silver with results considered semi-quantitative. The analysis against laboratory assays in the latest two RC drillholes (MR24-186 and 188) shows a slight bias towards higher antimony grades in the pXRF.

Only one mineralised zone from historic diamond core hole has been analysed (MR124) and there is limited data to make an accurate assessment of the results. The three standards (CRM) analysed before, during and after the mineralised zone showed good reconciliation, and core readings every 2-3 feet have been taken three times each and averaged over intervals to increase representative sampling and minimize the effect of potential high spot readings.

No bias has been observed in the core readings for pXRF, but more data is required to correlate pXRF grades to laboratory assay grades.

The portable XRF analysis is used to define the mineralised zone by silver, arsenic and antimony levels which appear anomalous compared to the rest of the hole. While pXRF readings provide a useful indication of mineral content, they are not a substitute for laboratory-derived assay grades. All 2024 drill intercepts will be sent to an independent laboratory for accurate analysis, while Sun Silver are assessing if historic drill material is of sufficient quality for extra laboratory analysis.

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.

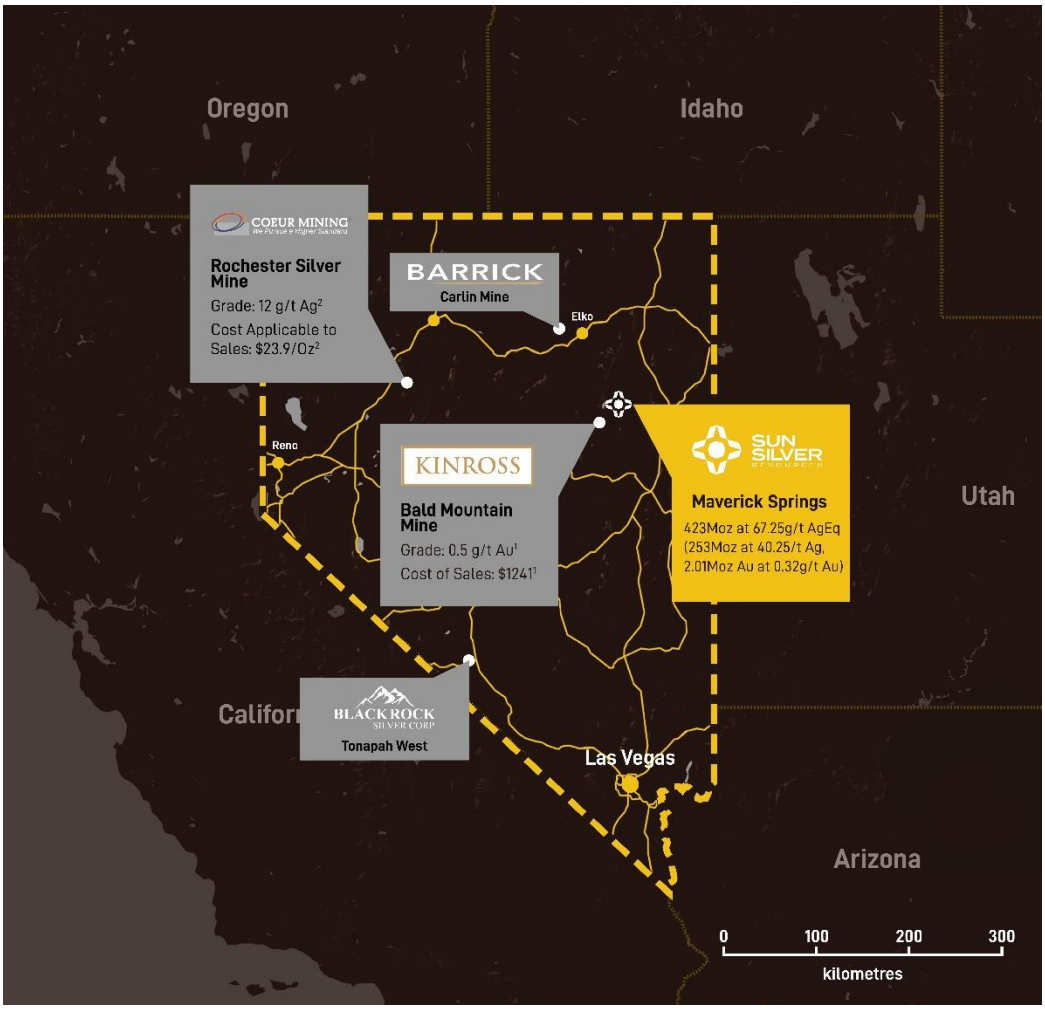

Figure 3 – Sun Sliver's Maverick Springs asset location and surrounding operators.

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) [8].

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 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.

[8] Refer to Company's ASX Announcement dated 28 Aug 2024

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For more information:

Investors:
Gerard O' Donovan
Executive Director
Sun Silver
info@sunsilver.com.au

Media:
Nicholas Read
Read Corporate
P: +61 419 929 046
E: nicholas@readcorporate.com.au

Forward-looking statements

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

Competent Person Statement

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

Competent Person Statement – Previous Results

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

Appendix 1 – Drill Collar Position

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)
MR1	644761.2495	4443979.555	2187.763	0	-90	74.68
MR067	645104.291	4444056.063	2193.676	0	-90	286.5
MR092	644964.9228	4443847.296	2225.284	306.86	-90	402.35
MR093	645426.2734	4444713.363	2145.792	177.37	-90	576.07
MR124	644666.5291	4443867.536	2177.339	121.38	-89.5	351.13

NAD 83, UTM Zone 11 S.

All holes in this release have been previously reported in Sun Silver ASX announcements or the Prospectus.

Appendix 2 – pXRF results

Hole Type	Hole ID	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	No. pXRF Readings
RC	MR1	0.00	21.34	0	11	0	1.2
RC	MR1	21.34	22.86	0	1161	116	3
RC	MR1	22.86	24.38	4	643	76	3
RC	MR1	24.38	25.91	17	2476	132	3
RC	MR1	25.91	27.43	32	1648	811	3
RC	MR1	27.43	28.96	0	85	583	3
RC	MR1	28.96	30.48	0	419	2043	3
RC	MR1	30.48	32.00	0	319	1986	3
RC	MR1	32.00	33.53	0	268	413	3
RC	MR1	33.53	35.05	0	75	153	3
RC	MR1	35.05	36.58	4	175	365	3
RC	MR1	36.58	38.10	0	114	150	3
RC	MR1	38.10	39.62	6	47	145	3
RC	MR1	39.62	41.15	0	239	346	1
RC	MR1	41.15	42.67	0	191	171	1
RC	MR1	42.67	44.20	0	147	115	1
RC	MR1	44.20	45.72	10	73	172	1
RC	MR1	45.72	47.24	0	145	391	1
RC	MR1	47.24	48.77	0	123	130	1
RC	MR1	48.77	50.29	0	324	307	1
RC	MR1	50.29	51.82	0	274	144	1
RC	MR1	51.82	53.34	0	195	227	1
RC	MR1	53.34	54.86	0	73	403	1
RC	MR1	54.86	56.39	0	138	289	1
RC	MR1	56.39	57.91	0	148	90	1
RC	MR1	57.91	59.44	0	76	0	1
RC	MR1	59.44	60.96	0	466	159	1
RC	MR1	60.96	62.48	0	135	40	1
RC	MR1	62.48	64.01	0	77	0	1
RC	MR1	64.01	65.53	0	154	0	1
RC	MR1	65.53	67.06	0	103	36	1

Hole Type	Hole ID	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	No. pXRF Readings
RC	MR1	67.06	68.58	0	496	102	1
RC	MR1	68.58	70.10	0	69	145	1
RC	MR1	0.00	74.68	0	34	0	1
RC	MR067	0.00	210.31	0	46	9	1
RC	MR067	210.31	211.84	0	135	904	1
RC	MR067	211.84	213.36	0	61	0	1
RC	MR067	213.36	214.88	0	71	0	1
RC	MR067	214.88	216.41	0	82	0	1
RC	MR067	216.41	217.93	0	203	182	1
RC	MR067	217.93	219.46	0	382	351	3
RC	MR067	219.46	220.98	0	74	146	3
RC	MR067	220.98	222.50	0	165	118	3
RC	MR067	222.50	224.03	0	0	0	0
RC	MR067	224.03	225.55	0	76	397	3
RC	MR067	225.55	227.08	0	21	211	3
RC	MR067	227.08	228.60	0	257	1015	3
RC	MR067	228.60	230.12	0	143	732	3
RC	MR067	230.12	231.65	0	170	467	5
RC	MR067	231.65	233.17	0	104	611	5
RC	MR067	233.17	234.70	0	90	30	5
RC	MR067	234.70	236.22	0	195	139	5
RC	MR067	236.22	237.74	0	122	159	5
RC	MR067	237.74	239.27	0	384	1422	3
RC	MR067	239.27	240.79	0	426	117	3
RC	MR067	240.79	242.32	0	54	24	3
RC	MR067	242.32	243.84	0	104	175	3
RC	MR067	243.84	245.36	0	136	74	3
RC	MR067	245.36	246.89	0	258	0	3
RC	MR067	246.89	248.41	0	119	0	1
RC	MR067	248.41	249.94	0	97	0	1
RC	MR067	249.94	251.46	0	125	100	1
RC	MR067	251.46	252.98	0	0	0	0
RC	MR067	252.98	254.51	0	146	0	1
RC	MR067	254.51	256.03	0	137	0	1
RC	MR067	256.03	257.56	0	204	0	1
RC	MR067	257.56	259.08	0	145	47	1
RC	MR067	259.08	260.60	0	161	34	1
RC	MR067	260.60	262.13	0	295	235	1
RC	MR067	262.13	263.65	0	77	0	1
RC	MR067	263.65	265.18	0	254	54	1
RC	MR067	265.18	266.70	0	293	48	1
RC	MR067	266.70	268.22	0	176	39	1
RC	MR067	268.22	269.75	10	300	161	1
RC	MR067	269.75	271.27	0	381	52	1

Hole Type	Hole ID	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	No. pXRF Readings
RC	MR067	271.27	272.80	0	200	55	1
RC	MR067	272.80	274.32	0	95	0	1
RC	MR067	274.32	275.84	0	83	0	1
RC	MR067	275.84	277.37	0	139	111	1
RC	MR067	277.37	278.89	0	146	31	1
RC	MR067	278.89	280.42	0	0	0	0
RC	MR067	280.42	281.94	0	62	0	1
RC	MR067	281.94	283.46	41	1071	129	1
RC	MR067	283.46	284.99	12	958	58	1
RC	MR067	284.99	286.51	9	377	54	1
RC	MR092	0.00	217.93	0	114	93	1
RC	MR092	217.93	219.46	0	204	206	1
RC	MR092	219.46	220.98	0	73	0	1
RC	MR092	220.98	222.50	9	196	158	1
RC	MR092	222.50	224.03	9	305	76	1
RC	MR092	224.03	225.55	30	192	141	1
RC	MR092	225.55	227.08	31	419	124	1
RC	MR092	227.08	228.60	0	274	162	1
RC	MR092	228.60	230.12	0	256	91	1
RC	MR092	230.12	231.65	0	415	465	1
RC	MR092	231.65	233.17	0	288	66	1
RC	MR092	233.17	234.70	0	251	250	1
RC	MR092	234.70	236.22	0	238	369	1
RC	MR092	236.22	237.74	4	290	283	3
RC	MR092	237.74	239.27	18	725	498	3
RC	MR092	239.27	240.79	14	358	399	3
RC	MR092	240.79	242.32	4	447	644	3
RC	MR092	242.32	243.84	4	424	661	3
RC	MR092	243.84	245.36	11	551	812	3
RC	MR092	245.36	246.89	12	670	1186	3
RC	MR092	246.89	248.41	3	312	688	3
RC	MR092	248.41	249.94	11	471	1100	3
RC	MR092	249.94	251.46	12	482	1291	3
RC	MR092	251.46	252.98	4	415	826	3
RC	MR092	252.98	254.51	0	164	677	3
RC	MR092	254.51	256.03	17	139	201	3
RC	MR092	256.03	257.56	4	193	585	3
RC	MR092	257.56	259.08	0	60	433	3
RC	MR092	259.08	260.60	11	76	1458	3
RC	MR092	260.60	262.13	16	240	207	1
RC	MR092	262.13	263.65	0	281	693	1
RC	MR092	263.65	265.18	29	421	452	1
RC	MR092	265.18	266.70	70	113	307	1
RC	MR092	266.70	268.22	47	307	408	1

Hole Type	Hole ID	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	No. pXRF Readings
RC	MR092	268.22	269.75	34	97	287	1
RC	MR092	269.75	339.85	1	66	28	1
RC	MR092	339.85	341.38	14	354	598	1
RC	MR092	341.38	342.90	0	91	126	1
RC	MR092	342.90	344.42	0	140	202	1
RC	MR092	344.42	345.95	0	142	276	1
RC	MR092	345.95	347.47	0	115	206	1
RC	MR092	347.47	349.00	0	39	194	1
RC	MR092	349.00	350.52	0	89	136	1
RC	MR092	350.52	352.04	0	83	129	1
RC	MR092	352.04	353.57	0	152	224	1
RC	MR092	353.57	355.09	0	54	90	1
RC	MR093	0.00	1.52	0	162	12	1
RC	MR093	451.10	452.63	0	1809	148	3
RC	MR093	452.63	454.15	67	949	614	3
RC	MR093	454.15	455.68	56	3547	555	3
RC	MR093	455.68	457.20	20	1180	137	1
RC	MR093	457.20	458.72	0	264	398	1
RC	MR093	458.72	460.25	0	77	87	1
RC	MR093	460.25	461.77	8	65	299	1
RC	MR093	461.77	463.30	0	23	0	1
RC	MR093	463.30	464.82	40	87	87	1
RC	MR093	464.82	466.34	137	13	148	1
RC	MR093	466.34	467.87	0	19	0	1
RC	MR093	467.87	469.39	0	28	0	1
RC	MR093	469.39	470.92	0	33	0	1
RC	MR093	470.92	472.44	0	52	0	1
RC	MR093	472.44	473.96	0	25	0	1
RC	MR093	473.96	475.49	0	112	44	1
RC	MR093	475.49	477.01	103	23	95	1
RC	MR093	477.01	478.54	49	48	67	1
RC	MR093	478.54	480.06	14	35	0	1
RC	MR093	480.06	481.58	0	39	0	1
RC	MR093	481.58	483.11	76	28	89	1
RC	MR093	483.11	484.63	0	50	72	1
RC	MR093	484.63	486.16	0	43	0	1
RC	MR093	486.16	487.68	0	1605	0	1
RC	MR093	487.68	489.20	62	47	78	1
RC	MR093	489.20	490.73	0	23	0	1
RC	MR093	490.73	492.25	0	11	0	1
RC	MR093	492.25	493.78	0	11	0	1
RC	MR093	493.78	495.30	72	346	141	1
RC	MR093	495.30	496.82	43	30	65	1
RC	MR093	496.82	498.35	0	29	0	1

Hole Type	Hole ID	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	No. pXRF Readings
RC	MR093	498.35	499.87	0	30	0	1
RC	MR093	499.87	501.40	0	19	0	1
RC	MR093	501.40	502.92	20	30	534	1
RC	MR093	502.92	504.44	48	25	71	1
RC	MR093	504.44	505.97	35	17	0	1
RC	MR093	505.97	507.49	67	40	136	1
RC	MR093	507.49	509.02	0	27	36	1
RC	MR093	509.02	510.54	0	21	0	1
RC	MR093	510.54	512.06	0	16	0	1
RC	MR093	512.06	513.59	0	10	0	1
RC	MR093	513.59	515.11	0	13	87	1
RC	MR093	515.11	516.64	0	0	0	1
RC	MR093	516.64	518.16	0	11	0	1
RC	MR093	518.16	519.68	0	10	0	1
RC	MR093	519.68	521.21	0	23	0	1
RC	MR093	521.21	522.73	0	18	0	1
RC	MR093	522.73	524.26	0	33	0	1
RC	MR093	524.26	525.78	0	9	0	1
RC	MR093	525.78	527.30	0	9	0	1
RC	MR093	527.30	528.83	0	8	0	1
RC	MR093	528.83	530.35	0	15	0	1
RC	MR093	530.35	531.88	0	6	0	1
RC	MR093	531.88	533.40	0	0	0	1
RC	MR093	533.40	534.92	0	0	0	1
RC	MR093	534.92	536.45	0	14	0	1
RC	MR093	536.45	537.97	62	62	232	3
RC	MR093	537.97	539.50	0	18	80	3
RC	MR093	539.50	541.02	0	15	0	3
RC	MR093	541.02	542.54	0	14	0	3
RC	MR093	542.54	544.07	0	10	0	3
RC	MR093	544.07	545.59	0	63	0	3
RC	MR093	545.59	547.12	4	36	1142	3
RC	MR093	547.12	548.64	5	25	412	3
RC	MR093	548.64	550.16	0	43	2305	3
RC	MR093	550.16	551.69	0	13	499	3
RC	MR093	551.69	553.21	0	12	70	3
RC	MR093	553.21	554.74	0	11	569	3
RC	MR093	554.74	556.26	0	2	153	3
RC	MR093	556.26	557.78	6	18	592	3
RC	MR093	557.78	559.31	18	38	2684	3
RC	MR093	559.31	560.83	0	33	186	3
RC	MR093	560.83	562.36	0	26	0	3
RC	MR093	562.36	563.88	0	8	85	3
RC	MR093	563.88	565.40	0	4	94	3

Hole Type	Hole ID	From (m)	To (m)	Ag avg (ppm)	As avg (ppm)	Sb avg (ppm)	No. pXRF Readings
RC	MR093	565.40	566.93	0	0	0	3
RC	MR093	566.93	568.45	0	7	46	1
RC	MR093	568.45	569.98	0	11	0	1
RC	MR093	569.98	571.50	0	11	0	1
RC	MR093	571.50	573.02	0	14	0	1
RC	MR093	573.02	574.55	0	11	66	1
RC	MR093	574.55	576.07	17	0	0	1
core	MR124	129.54	131.06	0	152	33	3
core	MR124	131.06	132.59	0	160	5	3
core	MR124	132.59	134.11	0	229	12	3
core	MR124	134.11	135.64	0	1402	217	3
core	MR124	135.64	137.16	31	896	27	3
core	MR124	137.16	138.68	16	8855	2865	3
core	MR124	138.68	140.21	12	7944	2230	3
core	MR124	140.21	141.73	19	53	69	3
core	MR124	141.73	143.26	82	2041	13119	3
core	MR124	143.26	144.78	10	8891	6193	3
core	MR124	144.78	146.30	3	107	0	3
core	MR124	146.30	147.83	3	10037	212	3
core	MR124	147.83	149.35	97	772	638	3
core	MR124	149.35	150.88	30	8264	2304	3
core	MR124	150.88	152.40	25	185	1187	3
core	MR124	152.40	153.92	5	2244	79	3
core	MR124	153.92	155.45	0	0	0	3
core	MR124	155.45	156.97	304	210	249	3
core	MR124	156.97	158.50	41	586	401	3
core	MR124	158.50	160.02	60	10180	216	3
core	MR124	160.02	161.54	108	7015	158	3
core	MR124	161.54	163.07	115	2777	114	3
core	MR124	163.07	164.59	8	2512	369	3
core	MR124	164.59	166.12	68	160	95	3
core	MR124	166.12	167.64	12	1927	1550	3
core	MR124	167.64	169.16	0	1740	275	3
core	MR124	169.16	170.69	0	1191	518	3
core	MR124	170.69	172.21	0	1182	588	3

All results in parts per million (ppm), 'ND' or 'Not Detected' values have been treated as 0 for simplicity and numeric analysis.

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
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.	• Portable XRF has been used on downhole 5ft RC drill composites by analysing chip tray portions and on historic drill core every 2-3 ft. In zones of interest or where mineralized, the reading has been repeated 3 times with an average taken. • Portable XRF is calibrated daily along with CRM checks during analysis. • Mineralisation determined via pXRF generally where Sb readings average >100ppm. • A Reflex Omni X-42 North Seeking Gyro is used for downhole surveys and is calibrated prior to use, with readings taken every 50ft.
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).	• 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. A combination of a traditional or center face sampling hammer and a tricone bit have been used to maximise sample recovery in broken ground. • Historic analysis of core from NQ drilling and drill chips from RC drilling.
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.	• Coarse +2mm material is sieved into chip trays for pXRF analysis. • No sample recovery grade relationships are known to exist at this stage but a bias towards lower results in pXRF may be due to loss of fines.

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.	• Not relevant to this release.
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.	• No drill sample assay results are being reported but the portable XRF analysis is based on drill sample intervals collected into chip trays or on cut diamond core. • pXRF QAQC includes calibration and analysing CRM in and around mineralised material. • Chip tray and drill core analysis may introduce some sample variability and pXRF results are semi-quantitative at this stage. • Silver mineralised intervals are re-analysed three times to reduce variability with the averages taken. Core intervals are additionally averaged over 5ft intervals to be comparable to RC chip results.
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.	• The pXRF is a SciAps X505 and is calibrated daily. The soils method with 3 beam analysis set to 15 sec per beam for 45 second read time. Laboratory assays will be used to calibrate XRF machine when received. • CRM is analysed at start, end and in-between mineralised intervals. • Results from 2024 drill assays are being checked against pXRF results as received. • pXRF results show some bias of lower Ag grades and higher SB grades compared to lab assays in these preliminary checks.
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.	• pXRF and gyro data is exported digitally from devices for import into a digital database. • pXRF results are not assay data, but ND (No Detection) readings from pXRF have been changed to “0” to allow numerical interpretation of results.

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.	• Drill holes were located using handheld GPS, with accuracy to within 5m. 2024 drilling and any locatable historic collars will be surveyed by DGPS in the future. • 2024 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.
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.	• pXRF data is reported per 5ft (1.52m) sample lengths. • Samples have not been composited. Sample lengths reported reflect down hole drill sample lengths and aggregates of it (5ft /1.52m).
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°. The dip is approximately perpendicular to the flat-lying mineralisation. • Angled drilling is being used to investigate cross-cutting mineralised structures, with assessment ongoing. • The drill orientation is not expected to have introduced any sampling bias.
Sample security	• The measures taken to ensure sample security.	• Not relevant for portable XRF analysis taken on site.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the portable XRF sampling techniques and data has taken place. pXRF results are preliminary only and only lab assays will be used as quantitative analysis and in resource calculations.

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"). Sun Silver acquired a 100% interest in the Maverick Springs Project properties from Element79 in early 2024. • Gold and Silver Net Smelter Royalties (NSR) to tenement owner AEC of 5.9% which include ongoing advance royalty payments, and to Maverix Metals of 1.5%. Additional NSR of 2.9% exists for all other metals. • 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 and silver exploration at the Project area has been carried out by previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.LC.(Harrison) 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 RC and diamond 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 drill 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. Carbonate replacement deposits also have similar settings and characteristics. The definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments

Criteria	JORC Code explanation	Commentary
		(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.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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	• Drill information relevant to this release has been provided above. • Additional elements recorded by pXRF have not been included as they are not deemend relevant to the announcement, all intervals measured by pXRF have been included.
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	• 2024 drilling assay data referenced has previously been reported. • Length weighted portable XRF results have been compiled from raw data to highlight mineralized intervals. Low grades have been composited together in Appendix 2 for clearer reporting of results. • Metal equivalent has not been reported in this release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).	• Drill hole intersections may not always be true widths but generally thought to be close to based on the flat-lying mineralisation and near to vertical drill holes. Review of drill strings in 3D is used to verify this.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and figures have been included in this announcement.

Criteria	JORC Code explanation	Commentary
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 relevant and material exploration data to highlight the target areas discussed have been reported or referenced. • The three elements Ag, As and Sb have been reported only as they are deemed to be anomalous in mineralised zones. Additional elements analysed by pXRF are not considered relevant. • Averages of 3 readings of the same interval have been reported as the average of the 3 readings as opposed to including all 3 readings. • Low or no grade zones have had pXRF results averaged over interval length to minimize unnecessary data in tables. • Drill data referenced in this release has been previously 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	• All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	• The nature and scale of planned further work (e.g., 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 will include but not limited to systematic geological mapping, channel and rock chip sampling, soil sampling, pXRF and/or LIBS measurements, geophysics, structural interpretation, historic data compilation, and drilling to identify suitable host rock geology and structural architecture for silver/gold mineralisation • Diagrams are included in the release.