14th June 2024

Drill Contract Awarded for Maverick Springs

Sun Silver to commence drilling program following selection of local drill contractor Alford Drilling.

Highlights

- **Drill Contract awarded to highly experienced Elko based contractor Alford Drilling.**
- **Inaugural drilling program at Maverick Springs expected to commence within the coming weeks.**
- **Mineralisation at Maverick Springs remains open in all directions and at depth[1] presenting multiple drill targets for resource expansion.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to announce the award of its inaugural drilling contract to local Elko based contractor Alford Drilling. Alford were selected following a rigorous assessment of tender submissions received from multiple highly experienced, locally based drilling contractors.

Finalisation of drill hole planning, site preparation and mobilisation activities are well advanced, with drilling operations anticipated to commence within the coming weeks.

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

"Award of our inaugural drilling contract marks a significant milestone for the company. We look forward to mobilising to site in the next few weeks and commencement of drilling. We are excited to grow our partnership with Steve, Laura and the team at Alford as we aim to further define and grow the already substantial Maverick Springs silver-gold asset."

About Alford Drilling

Alford Drilling, LLC is an Elko, Nevada based exploratory drilling company offering its services throughout the Western United States.

The Alford leadership team consists of experienced supervisors and drillers who possess extensive knowledge, project management skills, and safe work habits. Alford Drilling has decades of drilling industry experience working in places such as Lima, Peru; Rio de Janeiro, Brazil; Medellin, Colombia; and the US.

[1] Refer to the Company's Replacement Prospectus dated 17 April 2024.

Figure 1 - Alfords Foremost Apex 65 RC Rig in operation (not Maverick Springs).

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.

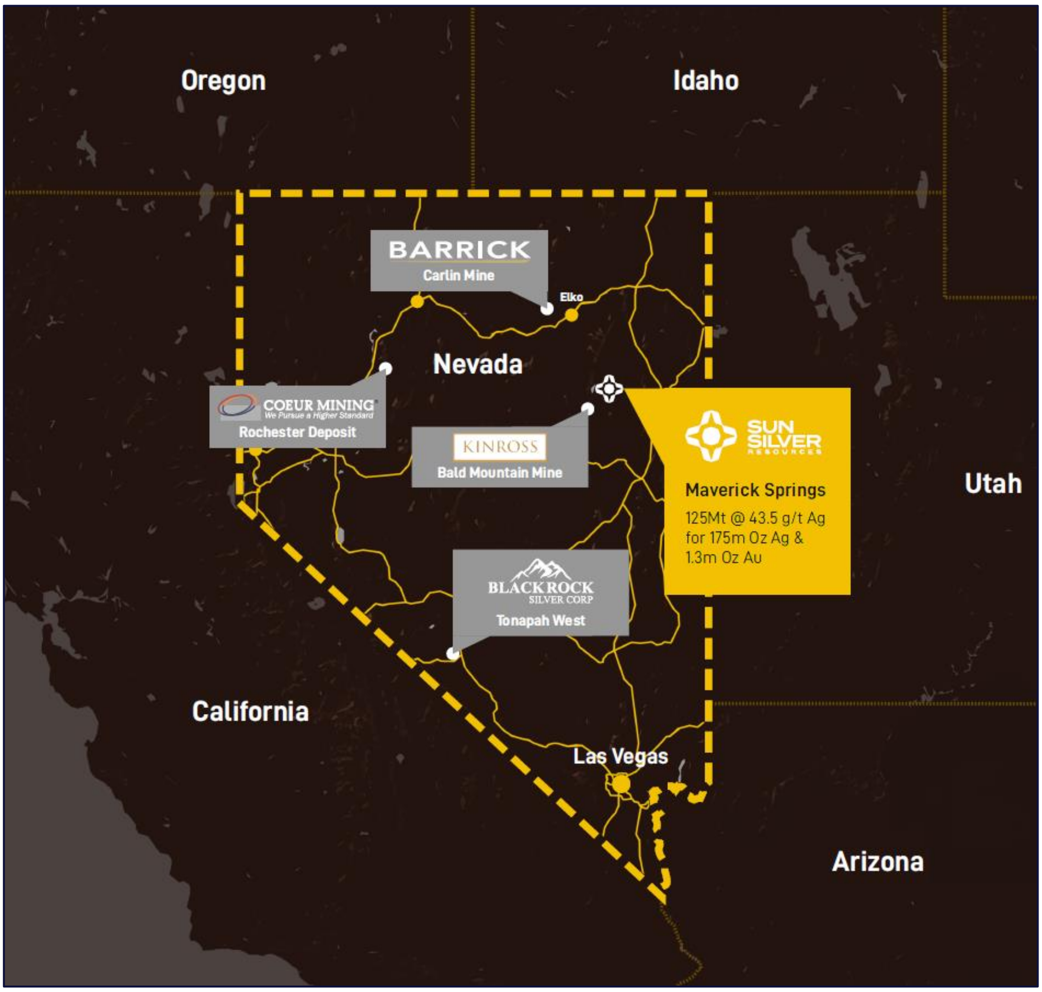

Figure 2 – Sun Sliver's Maverick Springs asset location and surrounding operators.

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 located in the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 125.4Mt grading 43.5g/t Ag and 0.34g/t Au for 175.7Moz of contained silver and 1.37Moz of contained gold (292Moz of contained silver equivalent).

A total of ~200 holes for ~60,000 metres of drilling has been completed at the Project to date, covering an area representing only ~20% of the property.

The deposit itself remains open along strike and at depth, with multiple mineralised intercepts located outside of the current resource constrained model.[2]

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

[2] Refer to the Company's Replacement Prospectus dated 17 April 2024.

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Forward-looking statements

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

Competent Person Statement

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus 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.*