18th July 2025

Re-assays Deliver +20% Higher Silver Grades

Initial five holes re-assayed return up to 26% higher silver grades using four-acid digest.

Highlights:

- **Outstanding results from historical pulp re-assay program demonstrate consistent uplift in mean silver grades across the samples from the initial five holes tested:**
  - **~25% higher silver grades overall**
  - **~22% uplift for silver grades between 10g/t and 100g/t**
  - **~26% uplift for silver grades >100g/t**
- **Up to 195 drill holes drilled prior to 2024 available for re-assessment of silver grades based on the outcomes of the re-assay program**
- **Potential to upgrade the silver component of the Maverick Springs Mineral Resource if this trend continues across a broader dataset**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to report that further analysis of preliminary silver results from partial pulp re-assays of five historical drill-holes (MR059, MR063, MR065, MR069, MR098)[1] at its Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs Project"** or "**the Project**"), has demonstrated consistent uplifts in historic silver grades.

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

"The initial re-assay results have delivered a consistently strong uplift in silver grades across multiple grade ranges, validating the use of modern analytical methods for our ongoing work at Maverick Springs. These results demonstrate the quality of the mineralised system and support our broader program of systematic re-analysis and project advancement."

The pulp re-assays were performed using a four-acid digest method, with gravimetric fire assay applied to samples exceeding 100g/t silver. The results have been benchmarked against the existing database values, originally derived from pre-2002 historical diamond core assays (1 assay ton (30g) fire assay) which were additionally subject to the regression calculation detailed in previous resource reports.[2]

[1] Refer to Sun Silver ASX announcements dated 25 June 2025 and 16 July 2025 for initial reporting of re-assay results.
[2] Refer to the Company's Replacement Prospectus dated 17 April 2024 and Sun Silver ASX Announcement dated 26 March 2025

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Four-acid digest, which is widely regarded as a near-total digestion method suitable for silver and associated multi-element analysis, has been used by Sun Silver to reflect industry standards and recommendations by independent consultant, Independent Metallurgical Operations (**IMO**), as part of their recent metallurgical review of the Project[3].

Compared to the previously used two-acid digest (2002 to 2008 drilling), the four-acid method provides a more complete breakdown of minerals, leading to improved recovery and more accurate silver grade reporting. While fire assay (used at the project for pre-2002 assay analysis) remains the industry standard for precious metal determination – particularly at high grades – four-acid digest is commonly used in silver-dominant deposits due to its balance of accuracy across grade ranges, cost-effectiveness, and compatibility with large-scale resource work. The Company uses four-acid digest for silver analysis with gravimetric fire assay for high-grade (+100g/t Ag) as a current best-fit for the Maverick Springs Project.

Analysis of the results initially appears to reflect a difference in analysis method (4-acid digest compared to fire assay), but when comparing the overlimit +100g/t Ag results, which also undergo fire assay, there is still a +20% uplift, which suggests a variation across the historical data set. The regression calculation was based on re-analysis of pulps completed in 2001 by fire assay, which showed pre-2002 assays had overestimated grades resulting in database values being reduced, however, analysis of the same era drill pulps completed using 4-acid digest shows an increase in grades comparatively. The pre-2002 drilling accounts for 136 of the 221 drilled holes (not including 2025 drilling currently in progress) at the Project and includes diamond and RC drilling (detailed in Table 1 below).

Re-assay of five historical drill-holes to date has demonstrated a consistent uplift in mean silver grades across all grade ranges:

- **~25% higher** silver grades overall
- **~22% uplift** for silver between 10g/t and 100g/t (4-acid digest, “mineralised” range)
- **~26% uplift** for silver grades >100g/t (over limit gravimetric fire assay)

Percentile analysis, which compared historical results against re-assayed results confirms improved grades at all levels, including the 0.5 (median) percentile showing:

- From 7.1g/t (old) to 8.2g/t (new) for all assays
- From 19.3g/t to 24.8g/t for 10 – 100g/t Ag range
- From 106.8 g/t to 137g/t for >100g/t Ag

Sun Silver will continue re-analysis and investigations of different analysis methods between historic and new drill material to better understand the relationships between them.

Table 1 Drill Eras and Analysis

Drill Era	No. Drill Holes	Silver Analysis	Regression Calculation
Pre 2002	136	30g Fire Assay	Yes (0.842 * Ag_original)
2002 to 2008	59	Aqua regia (2 acid)	No
2024 to 2025	33 (from 2024)	4 Acid Digest	No

[3] Refer to Sun Silver ASX announcement dated 6 May 2025

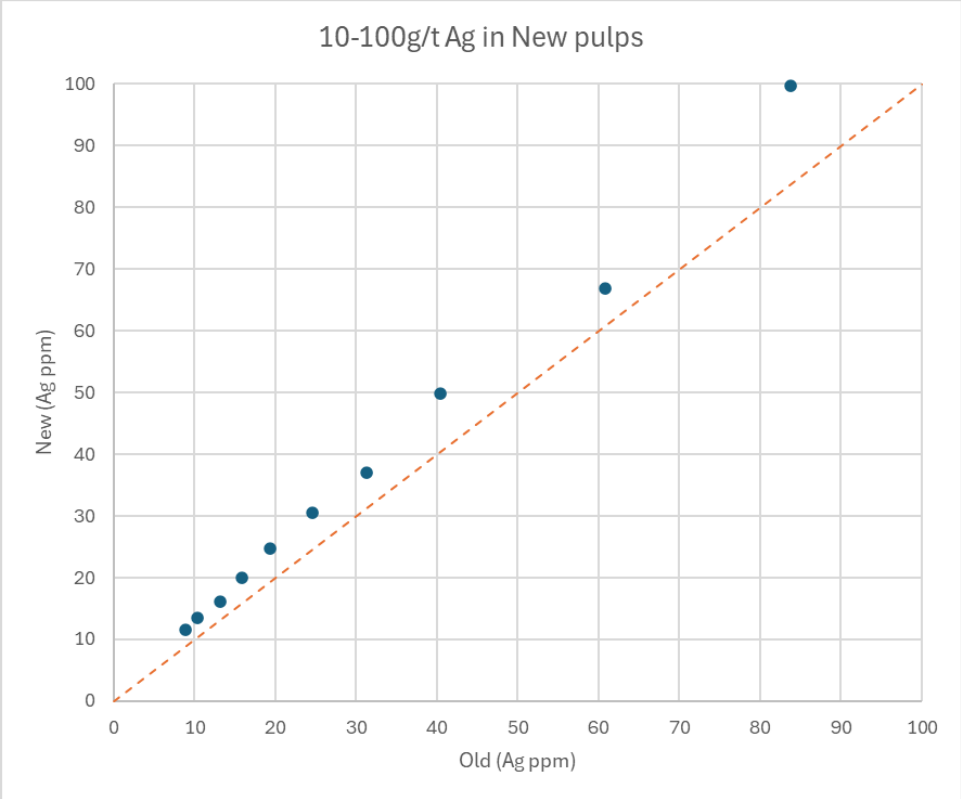

Figure 1 – *Percentile plots for Ag between 10g/t and 100g/t Ag (4 acid digest results in new pulps)*

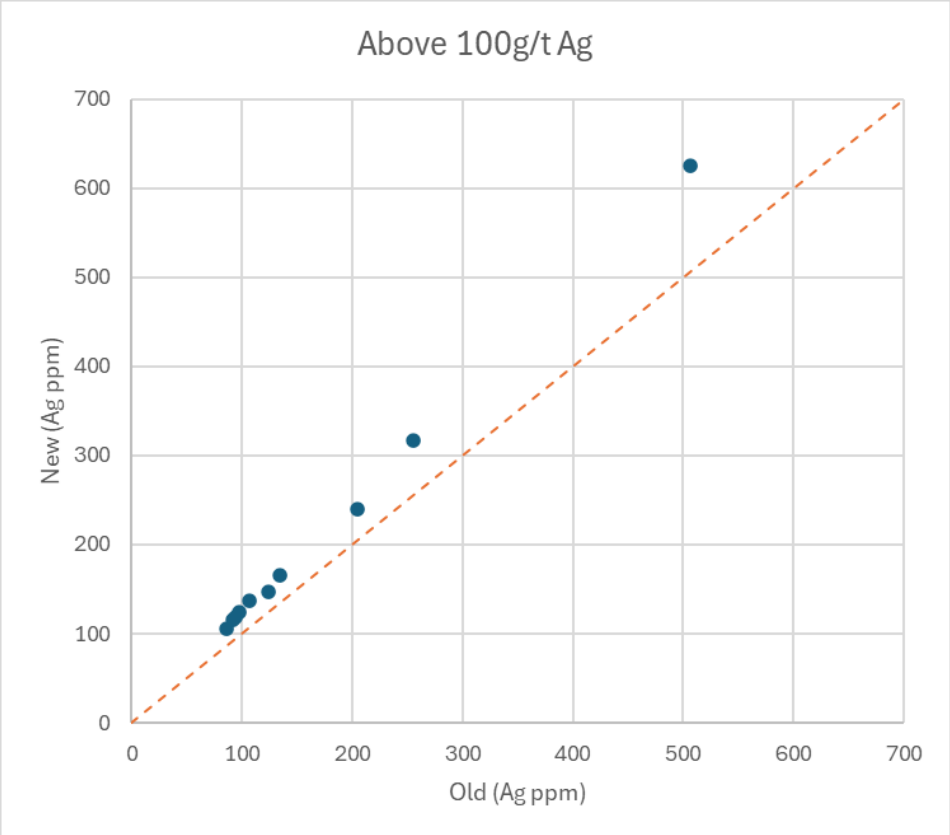

Figure 2 – *Percentile plot for above 100g/t Ag cutoff (gravimetric fire assay in new pulps)*

Re-Assay Program Continuing

As part of its broader strategy to unlock the full multi-commodity potential of the Maverick Springs Project, Sun Silver is continuing a large-scale re-assay program targeting historical drill core and pulps primarily to assess the antimony concentration.

These samples, originally only assayed for silver (by fire assay or aqua regia) and gold, are now undergoing multi-element testing at American Assay Laboratories. As part of this re-analysis, the Company noticed an increase in silver grade from the new results which has prompted additional investigation into the silver grades as well as the antimony mineralisation.

Currently a total of ~30 historical holes (5 results received and 25 results outstanding) have been submitted for multi-element assay as the Company builds its understanding of antimony mineralisation and potential silver under-estimation.

Additional historic pulps, included from RC samples, are being located for analysis and twin holes are planned in 2025 drilling to continue this investigation. Drill eras that utilise aqua regia (2002-2008) are being located for re-analysis for comparison as well. Additionally, gold is not analysed in the pulp re-analysis program and although little change would be expected between fire assays, this may be investigated further as it is also affected by a regression calculation.

Maverick Springs Project

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

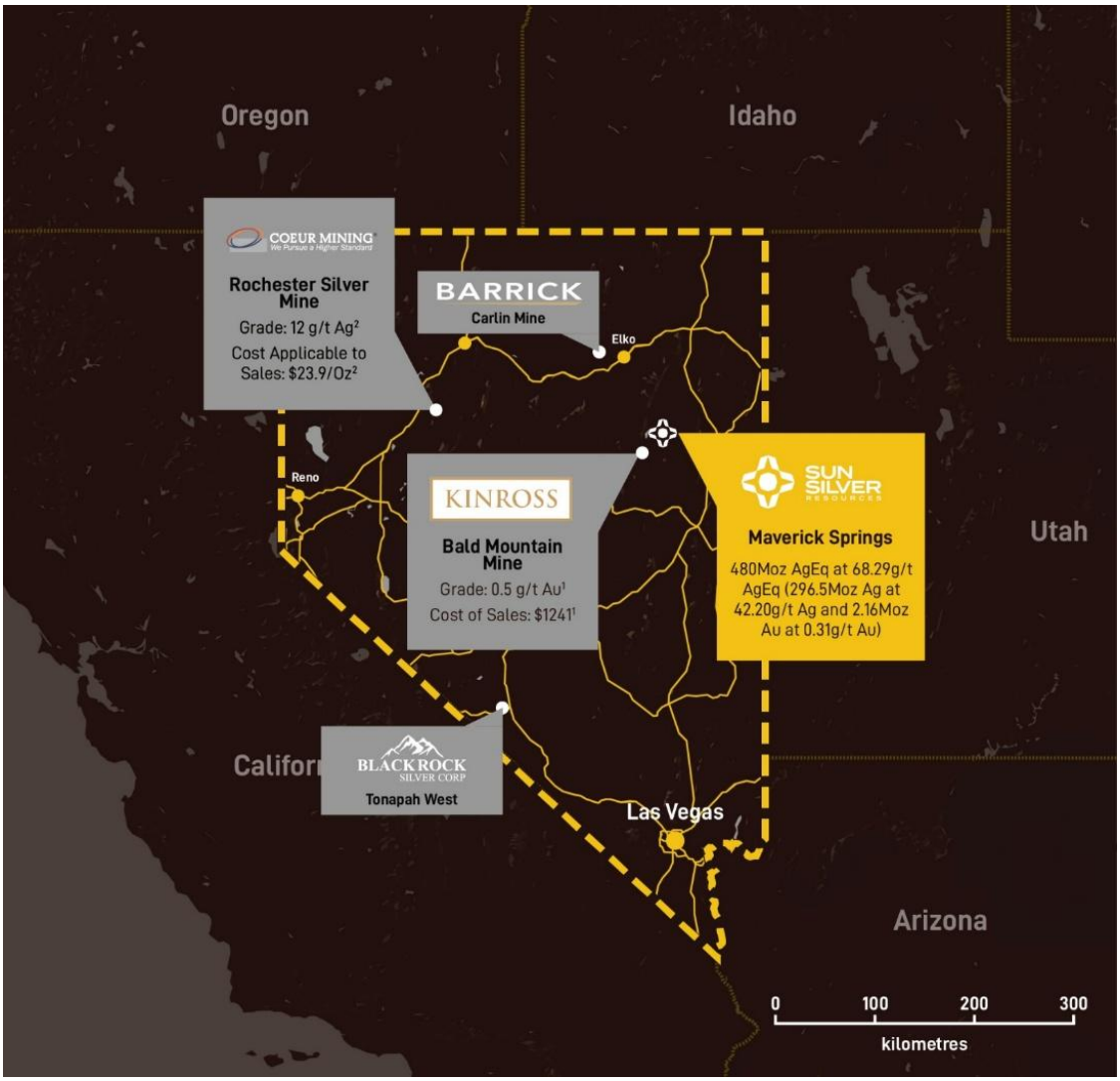

Figure 3 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 218Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.2Moz of contained gold (480Moz of contained silver equivalent) [4].

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

[4] Refer to the Annexure A and Sun Silver ASX Announcement dated 26 March 2025.

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

ENDS

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Forward-looking statements

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

Competent Person Statement

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

*The information in this announcement that relates to previously released 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**) and ASX announcements dated 26 March 2025, 6 May 2025, 25 June 2025 and 16 July 2025 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30	218,541,000	479.8	68.29	296.5	42.2	2.16	0.31

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

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

3. References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,412.50 and a silver price of USD$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) i.e. AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85))). Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

APPENDIX A – Pulp re-assay results

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR059	182.88	184.4	0.15	0.15
MR059	184.4	186.02	0.15	0.15
MR059	186.02	186.69	0.15	0.15
MR059	186.69	187.76	5.20	6.6
MR059	187.76	188.85	0.15	2.9
MR059	188.85	190.5	4.62	6
MR059	190.5	191.93	8.08	10
MR059	191.93	193.24	17.90	22.5
MR059	193.24	194.77	13.28	16.1
MR059	194.77	196.29	7.79	8.7
MR059	196.29	197.82	12.99	14.7
MR059	197.82	199.64	12.99	16
MR059	199.64	200.95	74.19	80.4
MR059	200.95	202.02	70.44	82.8
MR059	202.02	204.22	65.53	28.2
MR059	205.28	206.81	18.76	22.3
MR059	206.81	208.12	76.21	92.1
MR059	208.12	209	78.23	101
MR059	209	210.22	308.89	408
MR059	210.22	211.17	41.57	56.7
MR059	211.17	212.11	8.95	13.3
MR059	212.11	213.66	24.83	35.6
MR059	215.19	216.71	205.54	285
MR059	217.93	219.46	41.28	59
MR059	219.46	221.28	45.90	67.2
MR059	222.81	224.33	46.19	37.3
MR059	224.33	225.86	40.13	49.4
MR059	227.38	228.9	13.86	19.2
MR059	228.9	230.12	23.09	27.6
MR059	231.37	232.56	12.99	18.8

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR059	232.56	234.15	17.61	24
MR059	234.15	236.46	28.00	31.4
MR059	238.35	239.3	88.92	115
MR059	240.79	242.26	62.64	84.4
MR059	242.26	243.84	11.26	14.4
MR059	244.91	246.43	13.86	18.3
MR059	246.43	247.95	8.37	10.5
MR059	249.02	250.85	10.39	11.5
MR059	250.85	252.37	206.41	268
MR059	253.9	255.42	14.72	18.8
MR059	255.42	256.95	6.06	5
MR059	258.47	259.99	7.51	10.8
MR059	259.99	262.07	7.22	8
MR059	263.04	263.96	2.89	2.9
MR059	263.96	265.18	5.20	4.4
MR059	266.09	267	5.77	4.6
MR059	267	269.14	4.91	4.7
MR059	273.1	275.23	17.32	20.9
MR059	276.76	278.28	7.51	8.1
MR059	278.28	279.81	13.86	9.7
MR059	281.33	284.01	9.53	11.7
MR059	284.01	285.6	45.61	58.2
MR059	287.12	288.65	3.17	4
MR059	288.65	290.17	3.17	4
MR059	292.76	293.22	8.08	9.9
MR059	293.22	295.87	0.15	1.3
MR059	297.48	298.98	5.20	2.9
MR059	300.53	302.06	0.15	1
MR059	302.06	303.58	0.15	1.3
MR059	305.17	306.69	6.06	6.9
MR059	311.32	313.03	0.15	5.3
MR059	313.03	314.43	0.15	2.6
MR059	314.43	316.57	7.22	7
MR059	316.57	317.78	107.97	125
MR059	317.78	319.74	92.09	115
MR059	321.62	324	4.62	6.6
MR059	324	327.26	5.49	10.5
MR059	328.57	330.25	0.15	2.1
MR059	330.25	331.62	0.15	1.8
MR059	333.6	336.8	4.33	3.3
MR059	336.8	339.39	0.15	1
MR059	345.09	348.23	0.15	0.15
MR059	348.23	350.82	0.15	0.15
MR059	350.82	353.17	0.15	0.15
MR063	203.3	204.37	0.15	0.7
MR063	204.37	205.59	3.75	5.6
MR063	205.59	207.11	0.15	3.3
MR063	207.11	208.64	9.24	13.5
MR063	208.64	209.4	70.73	93.6
MR063	209.4	210.25	131.64	156
MR063	210.25	210.8	88.92	106
MR063	210.8	212.14	16.45	11.3
MR063	213.66	214.58	126.15	142
MR063	214.58	216.41	31.18	35.9
MR063	216.41	217.26	13.86	16.6

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR063	217.26	218.33	23.09	30.9
MR063	218.33	219.82	313.80	415
MR063	219.82	220.74	506.93	625
MR063	220.74	221.89	8.37	9.7
MR063	221.89	223.3	30.31	34.7
MR063	224.24	225	6.93	8.6
MR063	225	226.04	8.08	15.2
MR063	226.04	226.65	10.68	13
MR063	226.65	227.5	3.17	5.2
MR063	227.5	228.3	7.79	10.3
MR063	228.3	228.97	8.37	10.7
MR063	228.97	230.18	50.52	61
MR069	72.54	74.37	0.15	0.5
MR069	74.37	75.59	0.15	0.5
MR069	75.59	77.11	0.15	0.4
MR069	77.11	79.03	0.15	0.4
MR069	79.03	79.86	0.15	0.4
MR069	79.86	81.38	0.15	0.4
MR069	81.38	82.91	0.15	0.15
MR069	82.91	84.73	0.15	0.15
MR069	84.73	85.95	0.15	0.15
MR069	85.95	87.48	0.15	0.4
MR069	87.48	89	0.15	0.4
MR069	89	90.53	0.15	0.15
MR069	90.53	91.9	0.15	0.15
MR069	91.9	92.81	0.15	0.5
MR069	92.81	93.88	0.15	0.15
MR069	93.88	95.1	0.15	0.6
MR069	95.1	96.32	0.15	0.5
MR069	96.32	97.54	0.15	0.9
MR069	97.54	98.76	0.15	0.15
MR069	98.76	99.97	0.15	0.6
MR069	99.97	101.19	0.15	0.8
MR069	101.19	102.41	0.15	0.6
MR069	102.41	103.94	0.15	1.2
MR069	103.94	105.16	0.15	0.15
MR069	105.16	106.38	0.15	0.15
MR069	106.38	107.29	0.15	0.15
MR069	107.29	108.51	0.15	0.4
MR069	108.51	109.73	0.15	0.4
MR069	109.73	110.95	0.15	0.15
MR069	110.95	112.17	0.15	0.5
MR069	112.17	113.69	0.15	1.3
MR069	113.69	115.21	0.15	0.5
MR069	115.21	117.04	0.15	1.9
MR069	117.04	118.26	0.15	0.9
MR069	118.26	119.48	0.15	0.6
MR069	119.48	120.4	0.15	1.2
MR069	120.4	121.62	0.15	1.1
MR069	121.62	122.53	0.15	1.1
MR069	122.53	124.05	0.15	1.1
MR069	124.05	125.58	0.15	1.3
MR069	125.58	127.71	4.91	6.4
MR069	127.71	128.63	0.15	4.4
MR069	128.63	130.15	24.83	31.1

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR069	130.15	131.67	19.34	23.8
MR069	131.67	133.2	143.19	187
MR069	133.2	134.72	103.64	136
MR069	134.72	135.64	89.49	103
MR069	135.64	136.55	295.33	353
MR069	136.55	137.77	29.44	67.6
MR069	137.77	138.99	3.75	5
MR069	138.99	140.51	5.20	4.5
MR069	140.51	142.04	0.15	2.5
MR069	142.04	143.87	0.15	3.5
MR069	143.87	145.08	0.15	3.8
MR069	145.08	146.61	0.15	3
MR069	146.61	148.13	3.75	4.7
MR069	149.87	151.18	3.17	4.1
MR069	151.18	153.01	4.62	4.5
MR069	153.01	153.92	2.89	2.7
MR069	153.92	155.3	3.46	2.5
MR069	155.3	156.36	3.17	3.4
MR069	156.36	157.89	0.15	3.6
MR069	157.89	159.11	3.46	4.9
MR069	159.11	160.48	0.15	4
MR069	160.48	161.85	0.15	4.8
MR069	161.85	163.07	6.06	7.9
MR069	163.07	164.59	5.20	8.1
MR069	164.59	165.81	6.06	6.6
MR069	165.81	167.34	7.22	10.7
MR069	167.34	168.86	7.51	9.4
MR069	168.86	170.38	4.33	5.1
MR069	170.38	171.91	2.89	3.2
MR069	171.91	173.43	3.17	3.8
MR069	173.43	174.35	2.89	4.2
MR069	174.35	175.56	2.89	3.9
MR069	175.56	177.39	3.75	4.9
MR069	177.39	178.92	5.77	7.9
MR069	178.92	179.83	3.46	4.7
MR069	179.83	181.36	4.04	6
MR069	181.36	183.18	13.28	18.9
MR069	183.18	183.79	21.94	25.9
MR069	183.79	185.01	111.72	139
MR069	185.01	186.54	18.76	25.9
MR069	186.54	188.06	8.08	11.5
MR069	188.06	188.98	14.72	16.1
MR069	188.98	189.59	6.64	7.9
MR069	189.59	190.5	27.43	32.5
MR069	190.5	192.02	5.77	6.7
MR069	192.02	193.55	8.95	11.5
MR069	193.55	194.46	7.51	9.2
MR069	194.46	195.99	5.49	6
MR069	195.99	197.51	6.64	7.6
MR069	197.51	199.03	4.04	5
MR069	199.03	200.56	3.75	4.8
MR069	200.56	202.08	0.15	3.1
MR069	202.08	203.91	8.08	9.6
MR069	203.91	205.44	7.51	8
MR069	205.44	206.96	9.53	11.5

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR069	206.96	208.48	6.93	9.3
MR069	208.48	210.01	10.10	12.9
MR069	210.01	211.53	21.36	27.8
MR069	211.53	213.06	17.61	22.4
MR069	213.06	214.58	25.41	44.4
MR069	214.58	216.1	79.10	154
MR069	216.1	217.32	94.69	118
MR069	217.32	218.85	62.07	52.5
MR069	218.85	220.37	64.09	83.4
MR069	220.37	221.47	9.53	11.8
MR069	221.47	222.35	6.93	10.8
MR069	222.35	223.66	8.95	12.2
MR069	223.66	224.94	4.91	7.6
MR069	224.94	227.02	10.39	13.6
MR069	227.02	228.6	15.88	20.8
MR069	228.6	230.12	15.30	20.3
MR069	230.12	231.04	10.39	12.9
MR069	231.04	232.56	4.33	5.2
MR069	232.56	234.09	7.51	7.3
MR069	234.09	235.61	97.87	121
MR069	235.61	236.83	21.94	27.2
MR069	236.83	238.35	23.96	30
MR069	238.35	239.88	11.55	14.9
MR069	239.88	241.4	42.44	53
MR069	241.4	242.93	11.55	14.6
MR069	242.93	244.45	6.93	10.1
MR069	244.45	245.97	5.49	7.1
MR069	245.97	247.65	37.82	48.2
MR069	247.65	248.53	6.93	7.4
MR069	248.53	249.33	5.77	5.9
MR069	249.33	250.85	5.77	6.5
MR069	250.85	252.37	0.15	3.2
MR069	252.37	253.9	0.15	1.6
MR069	253.9	255.42	0.15	1.1
MR069	255.42	256.95	0.15	1.1
MR069	256.95	258.17	0.15	3.9
MR069	258.17	259.99	3.17	6.2
MR069	259.99	261.52	0.15	2
MR069	261.52	263.04	0.15	1.1
MR098	205.74	207.26	0.15	0.15
MR098	207.26	208.79	0.15	0.15
MR098	208.79	210.31	0.15	0.15
MR098	210.31	211.84	0.15	0.4
MR098	211.84	213.36	0.15	0.15
MR098	213.36	214.88	0.15	2.4
MR098	214.88	216.41	4.04	5.3
MR098	216.41	217.93	12.12	15.5
MR098	217.93	219.46	19.63	9.3
MR098	219.46	220.98	3.46	4.9
MR098	222.5	224.03	0.15	9.2
MR098	226.47	227.84	20.78	29.6
MR098	227.84	229.36	93.82	111
MR098	229.36	230.58	198.62	233
MR098	230.58	232.11	31.18	40.6
MR098	232.11	233.63	5.20	6.5

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR098	233.63	235.15	6.64	8.2
MR098	235.15	235.92	11.55	15
MR098	235.92	236.92	213.34	241
MR098	236.92	237.23	106.81	137
MR098	237.23	237.53	100.46	123
MR098	237.53	238.75	60.62	80.4
MR098	238.75	239.88	91.22	118
MR098	239.88	241.01	81.12	103
MR098	241.83	241.92	45.90	61
MR098	241.92	242.83	93.82	121
MR098	242.83	243.23	15.88	19.1
MR098	243.23	244.14	38.68	47.8
MR098	244.14	244.91	33.77	45.3
MR098	244.91	245.36	30.02	39.7
MR098	245.36	246.89	23.38	30.6
MR098	246.89	247.8	63.80	83.4
MR098	247.8	248.41	57.74	73.1
MR098	248.72	249.17	38.11	47.7
MR098	249.17	249.63	31.76	35.2
MR098	249.63	249.88	22.81	28.1
MR098	249.88	250.33	19.34	26.5
MR098	250.33	251.03	93.25	115
MR098	251.03	251.31	131.64	149
MR098	251.31	251.61	120.38	145
MR098	251.61	252.19	127.02	161
MR098	252.19	252.74	37.53	50.9
MR098	252.74	253.14	43.59	55.1
MR098	253.14	253.69	71.60	88.1
MR098	253.69	254.2	69.28	15
MR098	254.2	254.81	69.28	80.3
MR098	254.81	255.33	49.08	61.1
MR098	255.33	255.73	40.42	53.6
MR098	255.73	256.03	9.53	13.3
MR098	256.49	257.13	80.83	105
MR098	257.13	257.22	46.19	66.3
MR098	257.22	257.53	37.53	47.8
MR098	257.53	257.86	66.40	88.2
MR098	257.86	259.35	40.42	49.2
MR098	259.35	259.38	34.64	46.3
MR098	259.99	261.15	8.37	11.9
MR098	261.15	261.73	2.89	4
MR098	261.73	263.26	3.75	4.5
MR098	266.3	266.64	28.29	6.1
MR098	266.7	267.31	29.16	36.9
MR098	267.31	268.83	4.62	6.7
MR098	268.83	270.36	7.22	7.9
MR098	270.36	271.88	5.20	7.7
MR098	271.88	273.41	16.17	19.9
MR098	273.41	274.02	39.26	51.4
MR098	274.02	275.54	15.88	21.5
MR098	275.54	277.06	21.65	28.1
MR098	277.06	278.59	17.03	20.9
MR098	278.59	279.5	35.22	41.8
MR098	279.5	281.03	83.72	21.4
MR098	281.03	282.55	28.29	32.5

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR098	282.55	283.31	12.99	17
MR098	283.31	284.84	7.51	6.2
MR098	284.84	286.36	6.06	6.5
MR098	286.36	287.88	5.49	5.8
MR098	287.88	289.41	6.93	6.8
MR098	289.41	291.08	6.35	6.9
MR098	291.08	292.61	2.89	2.2
MR098	292.61	294.13	6.64	7.4
MR098	294.13	295.66	34.64	36
MR098	295.66	297.18	32.62	43.7
MR098	297.18	298.7	60.91	89.1
MR098	298.7	300.23	6.64	8.4
MR098	300.23	300.47	8.37	11.1
MR098	300.81	302.15	4.62	4.4
MR098	302.15	303.12	3.17	4
MR098	303.12	303.89	0.15	2.6
MR098	303.89	304.74	0.15	3
MR098	304.74	305.78	0.15	3.4
MR098	305.78	306.51	0.15	2.2
MR098	306.63	307.18	17.03	22.2
MR098	307.18	307.6	6.35	8.1
MR098	307.6	308.06	4.33	5.8
MR098	308.06	308.46	4.04	4.1
MR098	308.61	309.07	22.23	26.9
MR098	309.07	309.37	5.77	6.6
MR098	309.37	309.52	3.17	4.7
MR098	309.52	309.98	2.89	2.3
MR098	309.98	310.59	0.15	2
MR098	310.59	310.84	0.15	1.8
MR098	310.84	311.87	0.15	5.9
MR098	311.87	312.42	0.15	3.9
MR098	312.42	313.4	0.15	2.9
MR098	313.4	313.82	4.91	4.9
MR098	314.04	314.71	4.91	5.7
MR098	314.71	315.35	3.75	4.6
MR098	316.08	316.6	3.75	5.3
MR098	316.6	317.51	5.49	6.6
MR098	317.51	318.12	9.53	12.1
MR098	318.12	319.64	6.06	2.9
MR098	319.64	321.17	0.15	2.1
MR098	321.17	322.69	0.15	4.4
MR098	322.69	323.61	0.15	1.1
MR065	146.61	148.29	0.15	1.5
MR065	148.29	149.35	0.15	1.8
MR065	149.35	150.57	0.15	0.7
MR065	152.4	153.31	0.15	0.4
MR065	153.31	155.27	0.15	0.15
MR065	155.27	156.55	0.15	1.8
MR065	156.55	157.83	0.15	1.7
MR065	157.83	159.35	0.15	2.5
MR065	159.35	160.57	0.15	0.7
MR065	160.93	162.15	0.15	0.15
MR065	162.15	163.68	0.15	0.9
MR065	163.68	165.2	0.15	1.5
MR065	165.2	166.73	2.89	3.1

Hole ID	From (m)	To (m)	Ag Old (ppm) (FA30)	Ag New (ppm) (4 ACID)*
MR065	166.73	168.25	0.15	1.5
MR065	168.25	169.77	0.15	2.8
MR065	169.77	171.3	0.15	2.4
MR065	172.82	173.74	5.20	7.6
MR065	173.74	175.26	4.04	4.9
MR065	175.26	176.78	7.51	8.4
MR065	176.78	178.31	15.88	20.6
MR065	181.36	182.88	10.68	13.3
MR065	182.88	184.4	8.66	9.5
MR065	184.4	185.93	36.37	50.6
MR065	185.93	187.15	13.28	15.3
MR065	187.15	188.55	15.59	18.2
MR065	188.55	190.5	28.29	33.4
MR065	190.5	192.27	74.48	99.8
MR065	192.27	193.55	11.55	16.5
MR065	195.07	196.6	10.39	15.6
MR065	196.6	197.82	55.43	65.4
MR065	197.82	198.91	6.64	8.3
MR065	198.91	199.19	8.95	10.2
MR065	199.19	200.86	8.08	10.4
MR065	200.86	201.56	11.26	14.4
MR065	201.56	202.08	13.57	16.9
MR065	202.08	203.55	91.80	117
MR065	203.55	205.07	17.90	22.1
MR065	206.2	207.45	21.65	30.7
MR065	208.79	210.16	228.06	292
MR065	210.16	211.59	9.82	12.3
MR065	211.59	213.36	13.86	16.5
MR065	213.36	214.73	5.77	7.7
MR065	215.95	216.71	190.53	230
MR065	216.71	217.38	29.16	38.1
MR065	218.85	219.3	13.28	16.3
MR065	219.3	220.52	3.17	5
MR065	221.99	222.96	20.21	25.7
MR065	222.96	223.81	21.36	26.9
MR065	223.81	224.27	25.98	32.4
MR065	224.27	225.86	17.90	25.6
MR065	225.86	226.86	26.56	34.4
MR065	276.03	276.76	10.39	14.7
MR065	276.76	277.22	15.01	21.1
MR065	277.22	278.65	96.71	127
MR065	280.42	281.94	8.95	11.7
MR065	281.94	282.4	10.10	13.5
MR065	282.4	284.07	5.77	7.8
MR065	284.07	285.6	0.15	5
MR065	285.6	287.21	3.75	4.8
MR065	287.21	288.89	8.37	4.7
MR065	289.56	291.24	0.15	1.2
MR065	291.24	292.76	0.15	0.5
MR065	292.76	294.13	0.15	0.15
MR065	294.13	296.05	0.15	0.6
MR065	296.05	297.48	0.15	0.15
MR065	297.48	298.86	0.15	0.15
MR065	298.86	300.23	0.15	0.15

*+100g/t Ag analysed by gravimetric fire assay

JORC Code, 2012 – Table 1

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Pulp re-assays are based on reanalysis of stored historic pulps from legacy drilling. The related holes in this release refer to HQ diamond drill core drilled by Angst ('89-91) subject to 1 assay ton (AT) fire assay with AA finish. Pulps have been reanalysed by four acid digest (ICP-MS), over limit silver undergoes gravimetric fire assay. Gold has not been re-analysed. **Historic** • Samples have been assayed at various laboratories through the history of ownership. Pre 2002 HQ/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. • The same analysis is recorded for 2002-2006 drill samples which record typical dry, crush, split, pulverise preparation work and 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 aqua regia 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 2002 to 2008 RC drilling. Snowden (2006) references checking two holes from Goldbar drilling and all AAL results from 2002-2004 drilling with no issues. **2024** • 2024 RC drilling has used a rotary wet splitter for wet sample collection at 5ft intervals (1.52m) into large bags contained in 3 gallon buckets which are dried before dispatch in effort to reduce loss of fines and produce representative sample. • 2024 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS or OES finish, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by fire assay with ICP-OES finish. • Samples delineated by drill string and downhole surveys utilise a Reflex Omni X-42 North Seeking Gyro calibrated prior to use, with readings taken every 50ft.

Criteria	JORC Code explanation	Commentary
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).	• Limited information to the details of historic drilling is recorded. The resampled assays have come from HQ diamond core samples which include diamond tails. Not all pulp intervals have been recovered. Stored half core from historic drilling is being catalogued. Core is not oriented due to ground conditions. • Pulps re-assayed from drilling is via HQ and NQ diamond coring. **Historic** • 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 HQ and NQ, with some RC precollars. **2024** • 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit above mineralisation depths with drilling since then and all mineralised intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area.
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.	• Limited details exist in this regard with historic sampled core and pulp intervals have found to have missing intervals. Pulps are labeled and stored according to sample and depth. **Historic** • 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. **2024** • 2024 drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples in large 20x24" bags with water allowed to seep out through canvas bag before analysis. • Poor sample recovery is recorded by visual inspection and laboratory weights. • NSR represents No Sample Returned and is generally due to broken ground conditions. • Sample recovery does not appear to contribute to a sample bias based on 2024 results.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The logging is qualitative in nature. • The historic dataset shows 55% of the total drill holes at the Project have been logged. Legacy data compilation and relogging remains ongoing. • 100% of 2024 drilling has been logged. • Logging intervals are in imperial units and are converted to metric.

Criteria	JORC Code explanation	Commentary
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.	• Historic split half HQ core was sampled and assayed at the time of drilling (~1990) for gold and silver only. Pulps kept from this work have been reassayed for silver and multi-element data. • 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut longitudinally down its axis at various interval lengths to mineralised/geological boundaries. Core assay intervals range from 0.1 foot (3cm) to 10.7 ft (3.26m). • Limited QAQC data exists from the initial sampling. Pulp re-analysis incorporated lab inserted blank, standards and repeat analysis. • Re-analysis of pulps is considered appropriate for multi-element data. **Historic Drilling** • 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 with generally good performance. **2024 Drilling** • 5ft (1.52m) composite samples were taken during RC drilling. • RC drilling utilizes wet drilling with sampling via a rotary wet splitter. Large samples are taken in attempt to minimize loss of fines. • Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery. • 2024 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 in 20 samples near mineralisation, and ~1 in 40 in overburden.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Laboratory procedures are considered total (analysis of gold by fire assay, and all other elements by four-acid-digest). Overlimit samples are sent for re-assay by additional laboratory techniques. All silver over 100ppm is analysed by gravimetric fire assay. • Pulp samples utilise laboratory inserted QC in the form of blanks, standards, and pulp duplicates for fire assay and four acid digest analysis with satisfactory results received. **Historic Drilling** • 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. **2024 Drilling** • Internal lab QAQC and field inserted blanks, standards and duplicates inserted into the 2024 sample stream show acceptable results. • Laboratory procedures are considered total, overlimit samples are sent for re-assay

Criteria	JORC Code explanation	Commentary
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.	• Silver analysis for new pulp re-assays is compared to silver assays from the legacy database. • Assay data below detection limit is reported as a negative from the lab, this has been converted to a number half the detection limit, so no negative values are in the database for future resource work. Eg. --0.3 is changed to 0.15. For this comparison all below detection limit data for Ag was denoted a value of 0.15g/t Ag. • The pulp reanalysis exercise involves recording located pulps samples into excel spreadsheets for incorporating into a database. Reconciliation is ongoing. • Assay results have been converted between ppb,ppm and ounce/ton • Assay intervals are converted between feet and metres (x0.3048). **Historic** • 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. • 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. • The key adjustment to assay data are: • Un-assayed intervals were given a composite value of 0.0001 oz/ton Au and Ag for Pre 2002 drilling.(changed to 0.15g/t Ag for this comparison to remove any bias) • Historic oz/ton has been converted to ppm if no raw lab file in ppm is available. For 2002-2008 drilling from AAL and ALS assay results for gold and silver were reported in parts per million (ppm). 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 and this is being reviewed. **2024 Drilling** • 2024 drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices. • 2024 drilling includes twin drilling of historic drill holes with positive correlations so far and analysis ongoing. • Assay data below detection limit is reported as a negative from the lab, this has been converted to a number half the detection limit, so no negative values are in the database for future resource work. Eg. -0.05 is changed to 0.025. • Assay intervals are converted between feet and metres (x0.3048). • 2024 twin drilling of historic drill holes (2003-2008) showed a bias towards higher silver grades in the 2024 drilling, but a similar grade distribution for gold. This may be due to 4acid digest over 2 acid digest analysis, or changes in sampling method and warrants further investigation.
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 and rock chip samples were located using handheld GPS, with accuracy to within 5m. 2024 drilling and locatable historic collars have been surveyed by DGPS for accurate pickup. • Post 2002 drilling uses downhole gyro for surveys. • A 0.5m DTM is used for topographic control. • Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11. All new data is recorded in NAD 83 UTM Zone 11.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes are generally on 200ft and 400ft spacing which is considered sufficient to establish geological and grade continuity for Mineral Resource classifications. • Samples have not been composited. Sample lengths reported reflect down-hole drill sample lengths and aggregates of it.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling is predominantly conducted at or close to vertical with an average dip of -85°in historic drilling and -88 in 2024 holes. The dip is approximately perpendicular to the flat-lying mineralisation. • Angled drilling is being used to investigate cross-cutting mineralised structures or as extensional drilling off existing pads. • The drill orientation is not expected to have introduced any sampling bias with analysis ongoing for each drill hole.
Sample security	• The measures taken to ensure sample security.	• Assay samples are prepared on site and collected by the laboratory's transport team.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review undertaken besides documentation of historic activities. • Sampling and drilling techniques are being refined for maximum recovery during drilling. Issues with sample recovery in fractured ground may result in missing sample intervals, and recoveries are recorded on a sample-by-sample basis into the drill logging database. Twin drilling will be compared to historic drilling. Pulp samples are not always found in entirety.

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

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

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

<table>
<tr><th>Criteria</th><th>JORC 2012 Explanation</th><th>Comment</th></tr>
<tr><td></td><td></td><td>• 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• Multi element assay data is received but only silver is reported in this release. Exclusion of other elements does not detract from the understanding of this report.
• Historic hole details have been previously reported but are stated again below for drill holes relevant to this release, details in NAD 83 UTM Zone 11:
<table><tr><th>Hole ID</th><th>X</th><th>Y</th><th>Z</th><th>Azi</th><th>Dip</th><th>Depth(m)</th></tr><tr><td>MR059</td><td>644498</td><td>4443963</td><td>2160</td><td>91</td><td>-90</td><td>502.16</td></tr><tr><td>MR063</td><td>644471</td><td>4444115</td><td>2171</td><td>259</td><td>-89</td><td>312.42</td></tr><tr><td>MR065</td><td>644593</td><td>4444051</td><td>2166</td><td>274</td><td>-90</td><td>316.99</td></tr><tr><td>MR069</td><td>644723</td><td>4443860</td><td>2182</td><td>8</td><td>-90</td><td>324.22</td></tr><tr><td>MR092</td><td>644478</td><td>4443907</td><td>2160</td><td>2</td><td>-89</td><td>458.66</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• Assays are reported as received sample lengths for direct comparison.
• Mean grades are simple averages of assay grades, and percentage increase calculated from these means. Calculations were checked with and without Low Detection Limit results for bias but showed little variation.
• 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 USD$2,412.50 and the silver price of USD$28.40 per ounce, which is derived from the average metal pricing from Jan 2024 to Jan 2025. Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the metal equivalent calculations.</td></tr>
</table>

Criteria	JORC 2012 Explanation	Comment
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill hole intersections 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 with any anomalies stated in the report.
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 have previously been reported for the same holes. • Material intercepts are tabulated in the relevant Appendix.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay intervals received have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable to this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to include drill testing shallow targets for antimony, silver and gold. • Potential to re-assay half core for intervals that are missing historic pulps. • New pulps found will be assayed.