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25th November 2026

Drilling Intersects Silver-Gold Mineralisation 42m above existing MRE

Further Silver-Gold and Antimony Results Strengthen Geological Confidence and Resource Expansion Potential

Highlights:

- **High-grade silver-gold mineralisation commencing 42m above delineated 539Moz AgEq mineral resource estimate (MRE)[1]:**

  MV0009: 55.8m at 72g/t AgEq from 155.5m, including:

  32.3m at 101g/t AgEq from 155.5m (located entirely outside MRE)

- **MV0009 is the first hole testing the modelled antiformal hinge southward, returning 111.4m at 54 g/t AgEq, nearly twice the local modelled vertical thickness of 60m in the Inferred MRE.**

- **Additional infill drillhole results confirm silver-gold mineralisation continuity:**

  MV0011: 73.2m at 71g/t AgEq from 169.2m, including:

  15.2m at 106g/t AgEq from 189m, and

  26.1m at 107g/t AgEq from 216.3m

  MV0003: 56.4m at 51g/t AgEq from 187.5m, including:

  15.2m at 101g/t AgEq from 191.1m

  MV0010: 60m at 55g/t AgEq from 217.7m

- **Antimony mineralisation has also been intersected, with results including:**

  MV0009: 76m at 0.06% Sb from 153.0m, including 21m at 0.13% Sb

  MV0011: 49m at 0.06% Sb from 187.7m, including 26m at 0.10% Sb

  MV0005: 21.3m at 0.06% Sb from 166.1m, including 6.1m @ 0.11% Sb

  MV0006: 28.8m at 0.06% Sb from 192.0m, including 11.2m @ 0.10% Sb

- **Ongoing drilling continues to strengthen confidence in the Company's geological and mineralisation models, successfully intersecting predicted mineralised zones and identifying further opportunities for Mineral Resource growth.**

[1] Please refer to ASX Announcement dated 9 December 2025, and Annexure A, for details regarding the Maverick Silver Project Mineral Resource Estimate.

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Sun Silver Limited (ASX: SS1; OTCQX: SSLVF) ("**Sun Silver**" or "**the Company**") is pleased to report further diamond drilling results from its ongoing 2026 exploration program at the Maverick Silver Project in Nevada, USA ("**Maverick Silver**" or "**the Project**").

Sun Silver Managing Director, Andrew Dornan, said:

"These latest results continue to highlight the significant growth potential at Maverick, with silver-gold mineralisation intersected 42 metres above our existing 539Moz AgEq Mineral Resource envelope.

"The broad silver-gold intersections continue to support our geological model, while further antimony results reinforce the potential for an additional strategic mineral opportunity at Maverick.

"Our drilling program remains focused on Priority 1 infill drilling, with the objective of increasing geological confidence and upgrading portions of the existing Mineral Resource from Inferred to Indicated classification, while continuing to identify opportunities for further resource growth."

Mineralisation Above the Current Mineral Resource

Drillhole MV0009 intersected 55.8m at 72g/t AgEq, with the upper boundary of the intersection located approximately 42m vertically above the existing Mineral Resource Estimate (MRE) envelope[2]. Included within the interval is 32.3m @ 101g/t AgEq, which is located entirely above the modelled MRE.

MV0009 is the first hole drilled directly along strike to the southeast of the modelled antiformal hinge, that is host to thick zones of silver-gold and antimony mineralisation. The hole returned a broad intercept of 111.4m at 54 g/t AgEq, nearly twice the local modelled vertical thickness of 60m within the Inferred MRE.

Table 1 – Significant Down Hole Drilling Intercepts

Hole ID	Interval (m)	AgEq (g/t)	Ag (g/t)	Au (g/t)	From (m)
MV0009	**111.4**	**54**	**37**	**0.2**	**155.5**
including	56	72	46	0.3	155.5
including	32	101	67	0.4	155.5
MV0011	**96**	**63**	**43**	**0.2**	**152.4**
including	73.2	71	52	0.2	169.2
including	15.2	106	69	0.4	189.0
including	26.1	107	92	0.2	216.3
MV0003	**56**	**51**	**30**	**0.2**	**187.5**
including	15	101	71	0.4	191.0
MV0005	**32**	**51**	**38.4**	**0.1**	**195.4**
and	**4**	**52**	**40**	**0.1**	**233.0**
MV0006	**11.7**	**52**	**16**	**0.4**	**207.0**
and	**24.7**	**51**	**26**	**0.3**	**222.2**
MV0010	**60**	**55**	**19**	**0.4**	**217.7**
including	34.6	71	27	0.5	224.0

[2] Please refer to ASX Announcement dated 9 December 2025 for details related to the Maverick Silver Project Mineral Resource Estimate.

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Table 2 – Antimony Interval Highlights

Hole ID	Interval (m)	Sb (ppm)	From (m)
MV0009	**76**	**617**	**153.0**
including	20.8	1322	153.0
including	10.7	2376	155.5
MV0011	**48.5**	**636**	**187.7**
including	25.8	1038	187.7
MV0005	**21.3**	**611**	**166.1**
including	6.1	1051	181.4
MV0006	**28.8**	**605**	**192.0**
including	11.2	1031	192.0
MV0010	**8.5**	**609**	**217.7**
and	7.6	642	236.2

The results continue to demonstrate that mineralisation exists at shallower depths within the Maverick mineral system and is interpreted to extend to surface proximal to major structures[3]. This is an important consideration for future exploration and Project development, with silver-gold mineralisation above the existing MRE highlighting the potential for Mineral Resource expansion and investigation of near-surface development opportunities.

Further drilling and geological interpretation will focus on establishing the continuity and geometry of mineralisation to support future Mineral Resource updates.

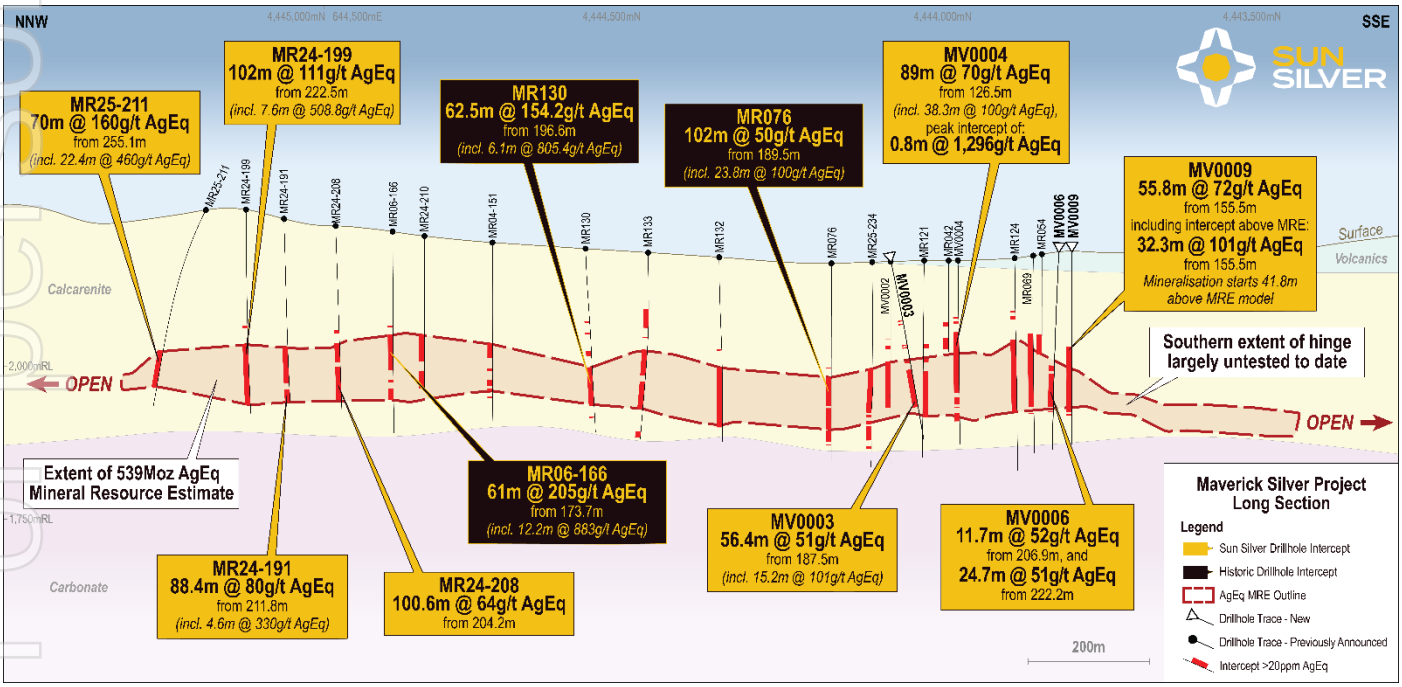


Figure 1: Long Section Line A displaying silver-equivalent intercepts as detailed within Figure 2[4].

[3] Refer to the Company's ASX announcement dated 8 September 2026 for details of from-surface mineralisation at the Maverick Silver Project.
[4] For previously released drill intercepts refer to the Company's ASX announcements dated 2 September 2024 (MR24-191), 14 January 2025 (MR24-199), 21 January 2025 (MR24-208) 26 March 2025 (MR06-166, MR06-167, MR130, MR076), 2 July 2025 (MR25-211), 3 August 2026 (MR26-240), 3 September 2026 (MV0004) and 8 September 2026 (MV0001, MV0002).

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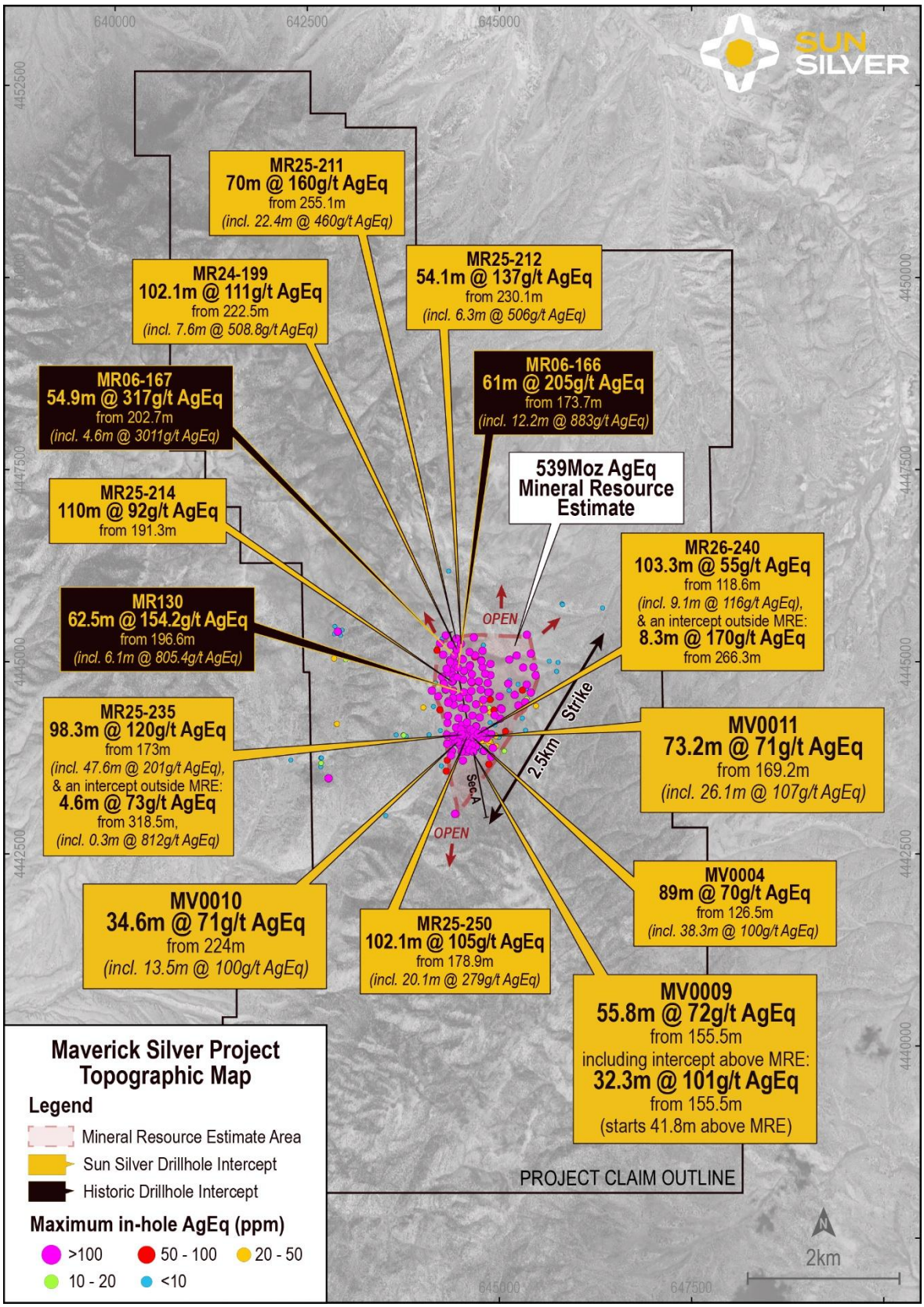


Figure 2: Plan view of existing and new drill silver-equivalent highlights[5].

[5] For previously released intercepts not previously referenced, refer to the Company's ASX announcements dated 3 September 2025 (MR25-212), 15 October 2025 (MR25-214), 20 November 2025 (MR25-250), 3 August 2026 (MR26-240), and 19 August 2026 (MR25-235).

Antimony Mineralisation

Antimony has emerged as an increasingly important component of Sun Silver's ongoing exploration program at the Maverick Silver Project. Drilling continues to identify broad zones of antimony mineralisation (Table 2), with assay grades across the reported intervals comparable to the approximately 0.06–0.07% Sb average Mineral Resource and Reserve grades reported for Perpetua Resources Corp.'s Stibnite Gold Project[6]. Sun Silver continues to be encouraged by the potential for antimony to represent a strategically important by-product opportunity at Maverick.

Maverick Drilling Programs

The 2026 drill program was designed to advance the Maverick Silver Project across three key priorities:

- **Priority 1 – Resource Classification Upgrade:** targeted infill drilling to improve geological confidence and support conversion of the existing Mineral Resource to the JORC Indicated category;
- **Priority 2 – Development Advancement:** collection of additional metallurgical core to support ongoing development studies and future processing pathways; and
- **Priority 3 – Resource Growth:** step-out drilling targeting the north-west extension of the high-grade hinge-zone mineralisation and other open extensions of the systems.

The results reported in this announcement continue to deliver against these objectives, with drilling intersecting extensive zones of silver and gold mineralisation while validating the Company's evolving geological model. Importantly, high-grade silver mineralisation has been intersected beyond the current Mineral Resource, supporting the potential for future resource growth along the northwest structural corridor.

Metal Equivalents

References to metal equivalents ("**AgEq**") are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,433 and a silver price of USD$28.50 per ounce, being derived from the average monthly metal pricing for the three years to October 2025, and average metallurgical recovery. Therefore:

AgEq = Silver grade + (Gold Grade x ((Gold Price * Gold Recovery) / (Silver Price * Silver Recovery))) or,

AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2433 x 0.85) / (28.50 x 0.85)))

Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's Prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of the Maverick Silver Project. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

[6] Reference Perpetua website: http://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_June-2025-Final.pdf

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Maverick Silver Project

Sun Silver's cornerstone asset, the Maverick Silver 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.

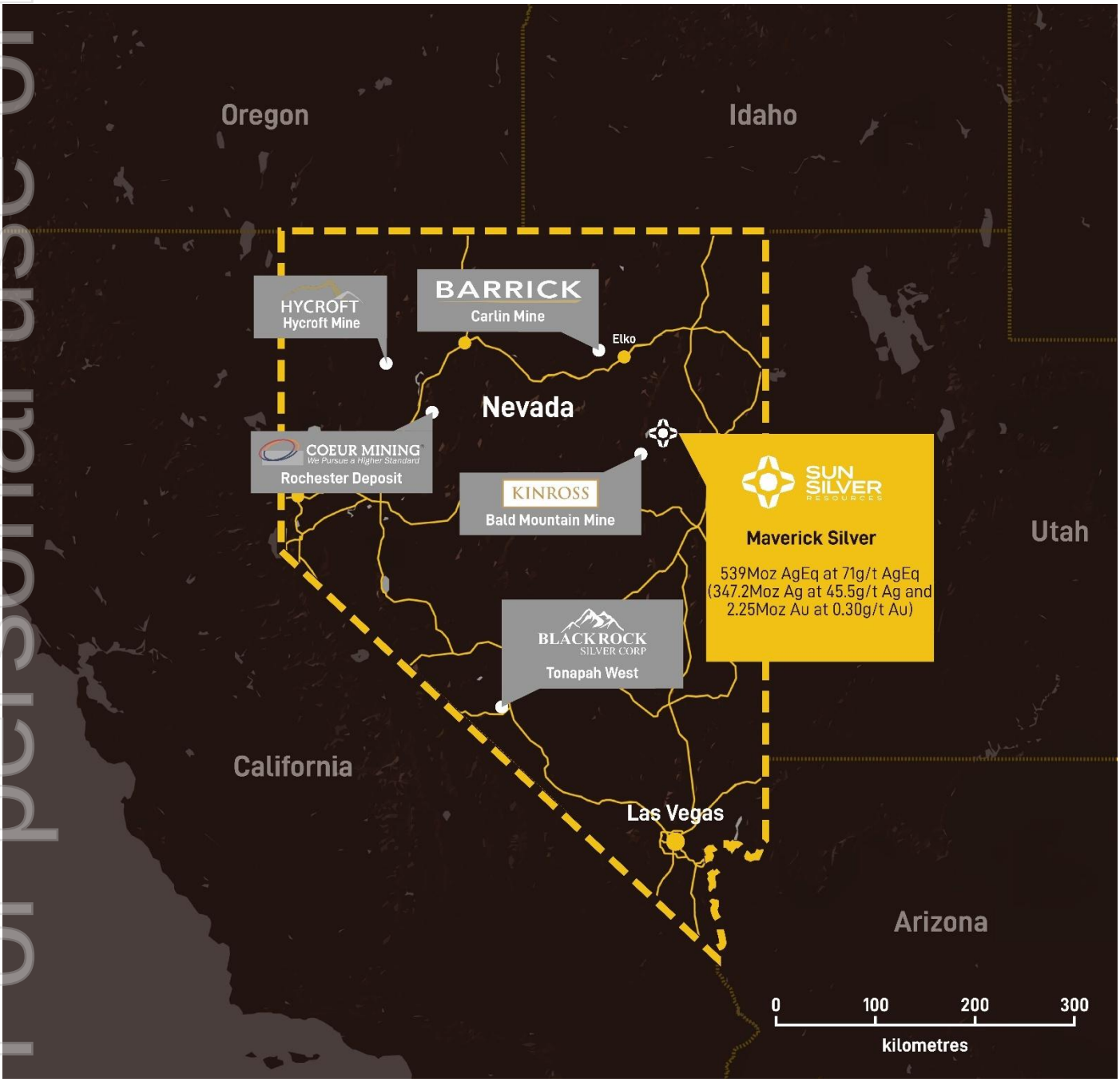


Figure 3 – Sun Silver's Maverick Silver Project location and surrounding operators.

Nevada is a globally recognised mining jurisdiction which was rated as the Number 1 mining jurisdiction in the world by the Fraser Institute in 2025.

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The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 237Mt grading 45.5g/t Ag and 0.30g/t Au for 347.2Moz of contained silver and 2.25Moz of contained gold (539Moz of contained silver equivalent)[7].

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

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

ENDS

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Forward-looking statement

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

Competent Person Statement

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

*The information in this announcement that relates to previously reported Exploration Results or Estimates of Mineral Resources at the Maverick Silver Project is extracted from the Company's ASX announcements dated 2 September 2024, 14 January 2025, 21 January 2025, 26 March 2025, 2 July 2025, 3 September 2025, 15 October 2025, 20 November 2025, 9 December 2025, 3 August 2026, 19 August 2026, 3 September 2026 and 8 September 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

[7] For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 9 December 2025.

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ANNEXURE A – MAVERICK SILVER MINERAL RESOURCE

Classification	Cut-off (g/t AgEq)	Tonnes (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	**30**	**237.3**	**539**	**71**	**347.2**	**45.5**	**2.25**	**0.30**

1. Maverick Silver 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 9 December 2025 for further details regarding the Maverick Silver 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 Announcement 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$2,433 and a silver price of USD$28.50 per ounce, being derived from the average monthly metal pricing for the last three years, 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 ((2433 x 0.85) / (28.50 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 Silver. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

APPENDIX A – Drill hole details

Drillhole Collar Details (NAD83 UTM Zone 11N)									Drillhole/Assay Status
Hole ID	Hole Type	Pre-collar Depth (m)	Total Depth (m)	Easting	Northing	RL (m)	Dip	Azi	
MR26-226	DD	0	350.5	644,543	4,443,872	2,165	-90	0	Previously Announced
MR25-233	RCD	152.4	350.5	644,538	4,444,134	2,169	-90	0	Previously Announced
MR25-235	RCD	152.4	335.3	644,528	4,444,008	2,164	-90	0	Previously Announced
MR26-240	DD	0	317.9	644,753	4,444,027	2,185	-90	0	Previously Announced
MV0001	DD	0	341.4	644,861	4,443,974	2,165	-90	0	Previously Announced
MV0002	DD	0	335.3	644,648	4,444,084	2,175	-90	0	Previously Announced
MV0003	DD	0	326.4	644,648	4,444,084	2,175	-90	0	This Announcement
MV0004	DD	0	304.8	644,694	4,443,980	2,177	-90	0	Previously Announced
MV0005	DD	0	335.3	644,806	4,443,998	2,195	-90	0	This Announcement
MV0006	DD	0	304.8	644,650	4,443,807	2,165	-90	0	This Announcement
MV0007	DD	0	335.8	644,644	4,443,941	2,171	-90	0	Abandoned
MV0008	DD	0	216.4	644,829	4,443,921	2,197	-90	0	Abandoned
MV0009	DD	0	304.8	644,689	4,443,790	2,187	-90	0	This Announcement
MV0010	RCD	152.4	350.5	644,485	4,443,900	2,160	-90	0	This Announcement
MV0011	DD	0	347.5	644,829	4,443,925	2,197	-90	0	This Announcement
MV0012	*DD*	*0*	*288.0*	*644,644*	*4,443,941*	*2,171*	*-90*	*0*	*Pending*
MV0013	*DD*	*0*	*250.9*	*644,690*	*4,443,914*	*2,176*	*-90*	*0*	*Pending*
MV0014	*DD*	*0*	*396.2*	*644,748*	*4,443,902*	*2,181*	*-90*	*0*	*Pending*
MV0015	DD	0	218.9	644,726	4,443,775	2,191	-90	0	Abandoned
MV0015W	*DD*	*0*	*304.8*	*644,726*	*4,443,775*	*2,191*	*-90*	*0*	*Pending*

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APPENDIX B – Drill Assay Results

Significant intercepts >20g/t AgEq

Hole ID	From (m)	To (m)	Width (m)	AgEq (ppm)	Ag (ppm)	Au (ppm)	Sb (ppm)
MV0003	103.6	111.3	7.6	22.1	19.1	0.04	100
including	103.6	105.2	1.5	61.8	58.0	0.05	129
and	149.4	150.9	1.5	30.4	8.5	0.26	155
and	175.3	268.2	93.0	36.2	20.9	0.18	127
including	187.5	243.8	56.4	51.0	30.2	0.24	124
including	191.1	206.4	15.2	101.3	71.5	0.35	180
MV0005	38.1	48.8	10.7	26.8	9.0	0.21	118
and	137.2	251.5	114.3	37.5	20.8	0.20	229
including	153.9	155.5	1.5	51.4	7.7	0.51	66
including	172.2	184.4	12.2	50.2	20.2	0.35	579
including	189.4	190.5	1.1	52.3	11.3	0.48	276
including	192.0	194.5	2.4	50.6	23.1	0.32	269
including	195.4	227.1	31.7	50.6	38.4	0.14	189
including	233.2	237.1	4.0	51.8	39.6	0.14	138
including	239.3	240.8	1.5	53.9	13.1	0.48	95
MV0006	173.7	260.6	86.9	34.8	14.3	0.24	306
including	206.9	218.6	11.7	51.7	15.6	0.42	293
including	222.2	246.9	24.7	51.1	26.0	0.29	129
MV0009	155.5	266.9	111.4	53.9	37.1	0.23	458
including	155.5	211.2	55.8	72.3	45.9	0.32	713
including	155.5	187.8	32.3	101.2	66.9	0.40	977
including	252.1	254.5	2.4	104.1	66.7	0.44	148
including	265.2	266.9	1.7	138.2	129.9	0.10	337
MV0010	217.7	300.2	82.5	46.5	15.0	0.37	265
including	217.7	277.7	60.0	54.7	18.7	0.42	341
including	224.0	258.7	34.6	70.7	27.4	0.51	403
including	234.7	248.2	13.5	100.0	51.4	0.57	494
including	251.9	258.1	6.2	102.8	18.6	0.99	297
including	297.2	300.2	3.1	86.8	23.3	0.74	54
and	341.4	342.9	1.5	24.8	10.5	0.17	585
MV0011	26.4	27.7	1.3	48.4	6.3	0.50	220
including	26.6	27.7	1.1	51.9	6.3	0.54	208
and	67.1	68.6	1.5	73.1	1.4	0.84	73
and	152.4	248.4	96.0	62.5	43.4	0.2	389
including	169.2	242.3	73.2	70.5	51.7	0.22	461
including	189.0	204.2	15.2	106.1	69.4	0.43	1614
including	216.3	242.3	26.1	107.0	91.8	0.18	170

Antimony (>100ppm Sb cutoff)

Hole ID	From (m)	To (m)	Width (m)	Sb (ppm)	Au (ppm)	Ag (ppm)
MV0003	102.1	106.7	4.6	136	0.03	21.9
and	122.1	194.7	72.5	164	0.06	9.3
including	173.7	174.4	0.6	607	0.06	6.8
including	192.0	192.6	0.6	882	0.16	155.0
and	196.5	241.3	44.8	115	0.23	29.8
and	242.3	243.8	1.5	106	1.08	1.3
and	255.4	256.6	1.2	106	0.04	1.5
and	260.6	266.7	6.1	104	0.08	17.4
and	303.3	303.7	0.5	158	0.01	0.6
MV0005	3.1	9.1	6.1	373	0.03	2.0
including	4.6	7.6	3.1	607	0.06	1.3
and	13.7	86.9	73.2	154	0.04	3.1

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Hole ID	From (m)	To (m)	Width (m)	Sb (ppm)	Au (ppm)	Ag (ppm)
including	18.3	22.9	4.6	632	0.01	1.2
and	99.1	100.6	1.5	129	0.01	-0.3
and	117.4	118.9	1.5	130	0.02	0.5
and	126.5	187.5	61.0	278	0.22	11.9
including	166.1	187.5	21.3	611	0.28	18.1
including	176.5	177.0	0.5	1071	0.46	24.6
including	181.4	187.5	6.1	1051	0.25	16.2
and	188.2	237.1	49.0	179	0.14	31.8
including	207.3	208.8	1.5	694	0.26	36.0
including	213.0	214.2	1.2	653	0.49	35.6
and	240.8	249.9	9.2	106	0.13	7.9
MV0006	109.7	115.8	6.1	133	0.04	0.3
and	171.2	221.5	50.3	446	0.26	10.2
including	173.7	178.3	4.6	708	0.25	3.4
including	176.3	178.3	2.0	1027	0.19	4.1
including	192.0	220.7	28.8	605	0.34	13.0
including	192.0	203.2	11.2	1031	0.28	12.2
and	222.2	264.7	42.6	110	0.19	18.0
MV0009	76.9	98.2	21.3	113	0.00	-0.1
and	108.2	109.1	0.9	106	0.00	0.6
and	111.9	112.6	0.8	110	0.00	-0.3
and	153.0	271.4	118.5	440	0.22	32.7
including	153.0	228.8	75.9	617	0.28	38.1
including	153.0	173.7	20.8	1322	0.34	60.0
including	155.5	166.1	10.7	2376	0.30	75.7
including	155.5	156.1	0.6	11712	0.17	96.7
including	184.4	185.9	1.5	1140	0.26	23.9
including	216.2	217.7	1.5	1414	0.33	20.1
and	294.5	298.3	3.8	139	0.03	-0.3
MV0010	202.7	283.5	80.8	284	0.34	14.3
including	217.7	226.2	8.5	609	0.33	12.4
including	221.0	222.5	1.5	1032	0.59	14.6
including	229.5	231.7	2.1	634	0.20	5.8
including	236.2	243.8	7.6	642	0.67	77.2
including	236.8	238.5	1.7	1116	0.94	161.6
including	247.8	248.2	0.4	662	1.24	12.0
including	249.6	250.0	0.3	801	0.35	6.7
and	310.9	342.9	32.0	118	0.04	3.2
MV0011	4.6	63.0	58.4	205	0.02	1.1
including	10.7	12.2	1.5	896	0.01	1.2
and	63.4	111.9	48.5	105	0.04	0.6
and	114.0	114.3	0.3	114	0.05	0.4
and	127.5	248.4	120.9	334	0.19	34.9
including	158.5	161.5	3.0	752	0.43	29.2
including	158.5	160.0	1.5	1392	0.39	45.3
including	187.7	236.2	48.5	636	0.25	68.3
including	187.7	213.5	25.8	1038	0.30	45.8

Note: Values are calculated from unrounded data converted from imperial length units and rounded for presentation, so minor discrepancies may occur.

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JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Maverick Silver Gold Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• 2025 and 2026 RC drilling includes reverse circulation drill chips which utilise a rotary wet splitter for wet sample collection at 5ft intervals (1.52m) into large bags contained in 3 gallon buckets which are dried before dispatch in effort to reduce loss of fines and produce representative sample. • 2025 and 2026 diamond drilling includes HQ and PQ core drilling from surface and as diamond tails to RC pre-collars. Core is measured and cut in half for sampling intervals 0.12 to 2m in length, averaging 1m. • 2025 and 2026 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS or OES, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by 30g fire assay with ICP-OES. Overlimit Sb is reanalysed with higher grade range. • Samples delineated by drill string, downhole surveys utilise a Reflex Omni North Seeking Gyro calibrated prior to use, with readings taken approximately every 50ft. • All samples are weighed before analysis with samples averaging ~3kg.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• 2025 RC drilling used a Foremost Apex 65 track mounted rig drilling 5" holes. Drill intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area. • 2025 diamond drilling used a track mounted Longyear LF 90 drill rig or Hydrocore 4000. • 2026 diamond drilling has used track mounted Hydracore 4000 and 5000 diamond rigs, a titan HD 50k and Alton HD900. • Diamond drilling is often as diamond tails with RC precollar depths varying based on mineralisation potential and overburden thickness. RC precollars from 2025 have been completed with diamond tails in 2026. • Diamond drilling is triple tubed for recovery, generally as HQ or PQ in size. • Core is not oriented due to ground conditions and most holes are drilled vertical.
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.	**RC Drilling** • 2025 RC drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples in large 20x24" bags with water allowed to seep out through canvas bag before analysis. • Poor sample recovery is recorded by visual inspection and laboratory weights. • No Sample is generally due to broken ground conditions. • Sample recovery does not appear to contribute to a sample bias from results received so far. **DD Drilling** • Diamond drilling recoveries are measured on drill core and against run lengths.

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Criteria	JORC Code explanation	Commentary
		• Core loss is recorded as no sample intervals to avoid blending core loss with recovered material. • Core loss is typical in heavily broken ground, recoveries average over 80% • Engineered mud mixes and triple tubing techniques are used to maximise recovery of drill core
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 50% of the total drill holes at the Project have been logged with a broad formation unit, 30% has detailed logging and 20% has not been logged. Legacy data compilation and relogging remains ongoing. • 100% of 2024 to 2026 drilling has been logged by Sun Silver. • Logging intervals are in imperial units and are converted to metric. • 2026 logging remains ongoing with drilling.
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.	**RC 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. **DD Drilling** • Diamond core is cut down the longitudinal axis with half core sampled. Sample lengths vary from 0.12m to 2m. Samples are made around intervals of core loss. • Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery in broken difficult to drill ground. • 2025 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 of each every 20 samples near mineralisation, and ~1 in 40 in overburden. • Core duplicates taken as quarter core,or collected as a second split from coarse crush material of the original sample.
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 analysis. All silver over 100ppm is analysed by gravimetric fire assay. • Internal lab and field inserted QC as blanks, standards and duplicates show acceptable results. Standards have certified values for silver, gold and antimony. 2026 analysis is ongoing with each drill hole received. Failed QC is rectified through re-analysis of pulps as necessary.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Assay results have been converted between ppb,ppm and ounce/ton as required. • Assay intervals are converted between feet and metres (x0.3048). • Drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices. • Historic Pre 2002 drill holes have a regression applied to the gold value of Au * 0.806 implemented by SGS from prior analysis. • 2025 twin drilling of historic Pre 2002 diamond core and 2025 RC drill holes shows good spatial correlation with some variation in grade distribution. Core loss intervals are designated an assay result of 0 for all elements in core drilling which may cause differences to RC drilling. • 2026 twin drilling remains ongoing and is being used to verify historic results.

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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.	• 2026 drilling is located via handheld GPS ± 5m accuracy. • 2024 and 2025 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 and is checked against DGPS elevation data on surveyed collars. • Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11. All new data is recorded in NAD 83 UTM Zone 11.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes are generally on 60m and 120m spacing which is considered sufficient to establish geological and grade continuity for Mineral Resource classifications. 2026 infill drilling to 30m is being investigated for confidence upgrades. • Sample lengths reported reflect down-hole drill sample lengths and length-weighted 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, -88 in 2024 holes, -87.5° in 2025 vertical drill holes, and -86° in 2026 drill 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 or couriered to the laboratory by third party courier companies.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling and drilling techniques are being refined for maximum recovery during drilling. Issues with sample recovery in fractured ground may result in missing sample intervals, and recoveries are recorded on a sample-by-sample basis into the drill logging database. • Twin drilling will be compared to historic drilling. • Wet drilling of RC holes is industry standard for deep drilling in Nevada due to ground conditions and is not expected to introduce sample bias. Verification of 2024 and 2025 RC assay results against field blanks and duplicates show generally good results. Comparison to twin drilling remains ongoing to investigate grade distribution. • 2025 & 2026 diamond core sample intervals around core loss to minimize grade spread where core has not been recovered, this may differ from historic core sampling techniques. • Wet drilling of RC holes is industry standard for deep drilling in Nevada due to ground conditions and is not expected to introduce sample bias. Verification of RC assay results against diamond core assay results remains ongoing. • Sample lengths are being reviewed for sample bias with short sample lengths generally used to capture high-grade mineralised veins.

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Section 2 Reporting of Exploration Results – Maverick Silver 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 Silver property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 989 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 nearly 70sq km. • The tenements are held in the name of Artemis Exploration Company ("AEC") and Sun Silver. Sun Silver holds a 100% interest in the Maverick Silver Project. Bayan Springs North claims are being processed for transfer. • 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. • The Bayan Springs North Project tenements have a 1.0% Net Smelter Return (NSR) royalty over the acquired claims, with Sun Silver retaining the right to repurchase 0.5% of the NSR royalty. • 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 Silver 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

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Criteria	JORC 2012 Explanation	Comment
		acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments. • Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation. • The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west from approximately 120m below surface to depths of over 500m below surface. • Horst and Graben features including faults and offsets appear to be present at the Project with the effect on mineralization yet to be fully understood.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant criteria is reported in the Appendix tables of this release. • Multi element assay data is received but only select elements that are material or have relationships have been reported. Reporting all 28 elements is not practical and their exclusion does not detract from the understanding of the report. • Intervals outside of the mineralised zone, or below 20g/t AgEq cut-off are not reported, or reported as No Significant Result and deemed immaterial to the project at this stage.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averages are used to report drill results to account for variation in length of diamond drill samples. (sum of gram-meter assays divided by total interval length). • Aggregate intercepts that include missing samples or unassayed intervals (core loss) are designated a grade of 0.0015 g/t Au and 0.0034ppm Ag (half detection limit) in historic database, and zero in current results. • AgEq intervals are reported with a 20g/t AgEq cut off and internal dilution up to approximately 25m to take into account core loss intervals and to represent whole intervals consistent with the broad mineralisation model. Higher grade zones within the broad mineralisation, or outside of it are reported at higher cutoffs between 50 to100g/t AgEq and reduced internal dilution. Antimony intervals are reported to 100ppm cutoff with internal dilution up to 25m, with high-grade highlights generally reported above 600ppm and 1000ppm Sb. • References to metal equivalents (AgEq) only relate to previously reported resources and are based on an equivalency ratio of 85, which is derived from a gold price of USD$2,433 and a silver price of USD$28.50 per ounce, being derived from the average monthly metal pricing for the last three years to October 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

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Criteria	JORC 2012 Explanation	Comment
		(g/t) = Ag (g/t) + (Au (g/t) x ((2433 x 0.85) / (28.50 x 0.85))). Metallurgical recoveries of 85% have been assumed for both silver and gold
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill hole intersections and reported as downhole drill intercepts and generally reflect true widths based on the flat-lying mineralisation and near to vertical drill holes. Long, angled holes often drop dip during drilling and represent true width with undulating mineralisation. Review of drill strings in 3D is used to verify this with any anomalies stated in the report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are included in the report. Figures include data from historic holes previously reported and have not materially changed.
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 for select elements material to this release Reporting all multi-elements is not practical and their exclusion is not considered material. • Low grades not considered material to the project are included as intervals in the appendix of results labelled No Significant Result. • Length-weighted intervals at silver equivalent cut-offs from 20 to 100g/t AgEq highlight the grade changes relevant to interval length in mineralised zones.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Drilling and interpretation remain ongoing. • Partial metallurgical test results released 14 Oct 2026 by the company displayed recoveries for silver and gold in the ~83-88% range.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to include drill testing shallow targets for antimony, silver and gold. • Drilling additional extensional holes to the northwest and southeast along the hinge. • Infill drilling areas of interest for confidence upgrades.

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