

19th January 2026

Maverick Springs Land Position Doubled

**Additional 427 Lode Claims Staked to the North and South of Maverick Springs,
Representing a 219% increase in Total Landholding**

Highlights:

- Sun Silver Limited (ASX: SS1) has staked 427 additional lode claims (~35.7 km²) to the north and south of the existing Maverick Springs Silver-Gold Project.
- Total Project landholding has increased by 219%, substantially expanding the exploration footprint.
- Newly staked claims are strategically positioned along strike of the existing Mineral Resource.
- Expanded landholding enhances opportunities for additional silver and gold discoveries and provides optionality for potential future development infrastructure.

Sun Silver Limited (ASX Code: “SS1”) (“Sun Silver” or “the Company”) is pleased to advise that it has staked an additional 427 lode claims totaling ~35.7Km² to the North and South of the existing Maverick Springs Silver-Gold Project in Nevada, USA (“Maverick Springs” or “the Project”).

Sun Silver Managing Director, Andrew Dornan, said:

“Doubling our land position at Maverick Springs is a highly strategic step that materially strengthens the long-term upside of the Project. These newly staked claims extend our footprint along strike of the existing Mineral Resource and capture highly prospective ground that we believe has strong potential to host additional silver and gold mineralisation. Importantly, the expanded landholding not only enhances exploration optionality but also provides greater flexibility for future development and infrastructure as Maverick Springs continues to advance.”

The newly staked claims total ~35.7 km², providing a 219% increase in total Project landholding. This expansion follows the Company’s successful 2024 and 2025 drill programs and is strategically designed to cover prospective extensions of known mineralisation both to the north and south of the current Mineral Resource.

This expanded landholding not only increases the potential to discover additional silver and gold mineralisation but also secures space for potential future development infrastructure. The staking of the additional claims reflects Sun Silver’s ongoing commitment to growing shareholder value while maintaining disciplined capital management.

Sun Silver remains focused on advancing the Maverick Springs Project and will continue to assess exploration and development opportunities arising from this substantial land position increase.

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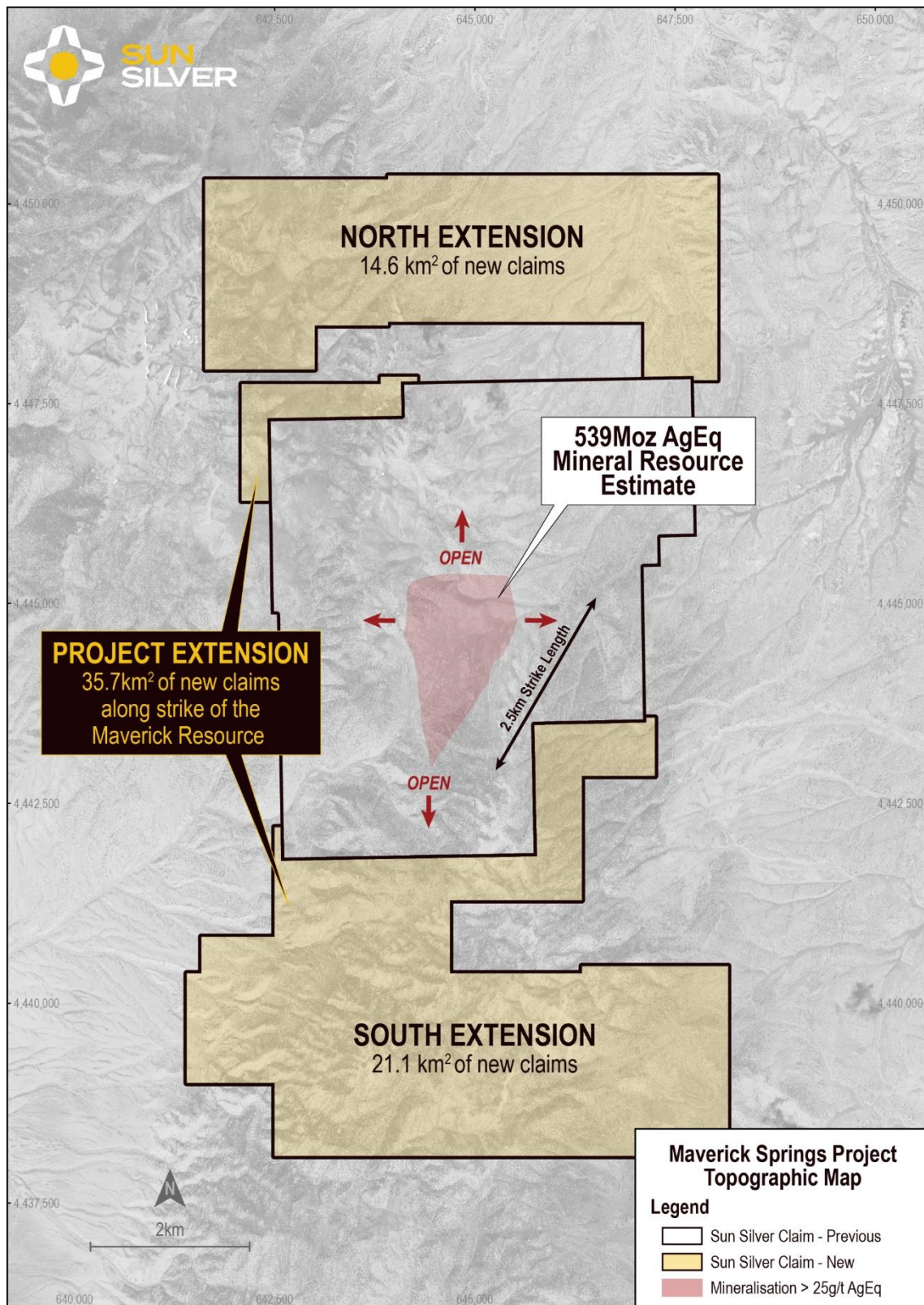


Figure 1 - Topographic Map outlining Maverick Springs new and old claims

Maverick Springs Project

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

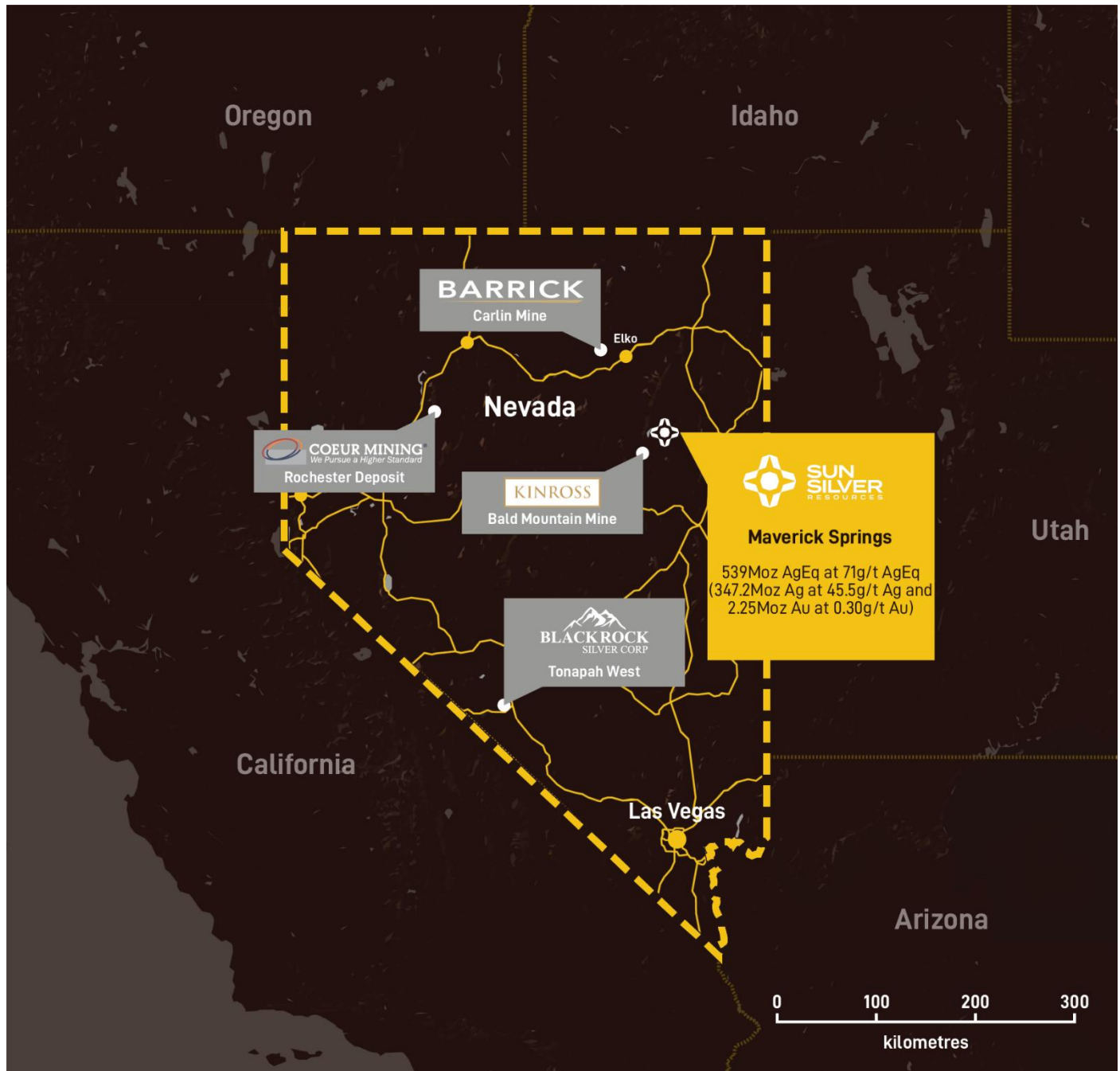


Figure 2– Sun Silver's Maverick Springs Project location and surrounding operators.

Nevada is a globally recognised mining jurisdiction which was rated as the Number 1 mining jurisdiction in the world by the Fraser Institute in 2022.

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)¹.

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 statements

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

Competent Person Statement

*The information in this announcement that relates to previously reported exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company’s ASX announcements dated 9 December 2025 (**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, 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.*

¹ For previously reported estimates of mineral resources see Annexure A and the Company’s ASX announcement dated 9 December 2025.

ANNEXURE A – MAVERICK SPRINGS 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 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 9 December 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 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: $\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery})))$ i.e. $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2433 \times 0.85) / (28.50 \times 0.85)))$. 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.