May 20, 2025

MITHRIL SILVER AND GOLD RETURNS 11.5m @ 8.61 g/t GOLD, 57.6 g/t SILVER FROM 44.5 METRES IN HOLE T2DH25-006 AT TARGET 2 AREA, COPALQUIN PROPERTY, MEXICO

- New High-Grade Drilling Discovery in First Round of Shallow Drilling -

Melbourne, Australia and Vancouver, Canada - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) is pleased to provide high-grade maiden drill results for a new drill discovery at the Target 2 area in Mithril's Copalquin silver and gold district property, Durango State, Mexico **(Figure 1).**

Exploration Progress Update

Drilling at Target 2 (Las Brujas) has returned excellent results, with shallow holes over a 200-metre strike length intersecting very high-grade gold and silver within a broad, near-surface structure. Hole **T2DH25-006** returned ***11.5m @ 8.61 g/t gold, 57.6 g/t silver from 44.5m, including 3.85m @ 25.33 g/t gold, 128 g/t silver from 46.65m including 0.85m @ 109.5 g/t gold, 325 g/t silver from 46.65m***. Follow-up drilling ~80 metres down dip is planned for the next phase.

Momentum Building Across the Copalquin District – Multiple Targets Advancing (Figure 2)

- **Exciting Progress at El Peru (Target 2 Extension):** The first phase of drilling at El Peru, 400 m east of Las Brujas, has been completed. Multiple shallow drillholes have shown further extension of the mineralized footprint of this emerging high-grade zone (samples dispatched).
- **Eastern District Activity Ramps Up:** A second exploration camp has been established to support aggressive mapping and target generation at **Targets 2 and 3**, highlighting our commitment to unlocking the eastern potential of the district.
- **High-Potential for additional Discovery at Target 5 – El Apomal:** A new target has been defined at the historic El Apomal workings. A 130-metre underground adit has been dewatered, mapped, and sampled (assays pending), and a surface vein has been traced over 300 metres — a compelling new drill target developing.
- **District-Scale Potential Confirmed:** Over 1,000 metres of vertical relief between Target 2 and Target 5 across 5 km demonstrates the **immense scale** and structural complexity of the Copalquin district, underscoring its potential to host a large, multi-target mineralized system.
- **Resource Expansion Underway at Target 1:** Deep drilling at the El Refugio structure continues to intercept the targeted zone, with samples dispatched for assay. Drilling success here will directly contribute to an upcoming **Target 1 resource update**.

"We're advancing on multiple fronts across the Copalquin district, with strong drill results at Las Brujas, exciting new potential at El Apomal, and ongoing success at our flagship Target 1 resource area," said John Skeet, CEO and Managing Director. "The scale of this system is becoming increasingly evident, with multiple mineralized zones across the district. With drilling, mapping, and sampling all in full swing, we're well positioned to continue building momentum and unlock significant value through discovery and resource growth."

COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

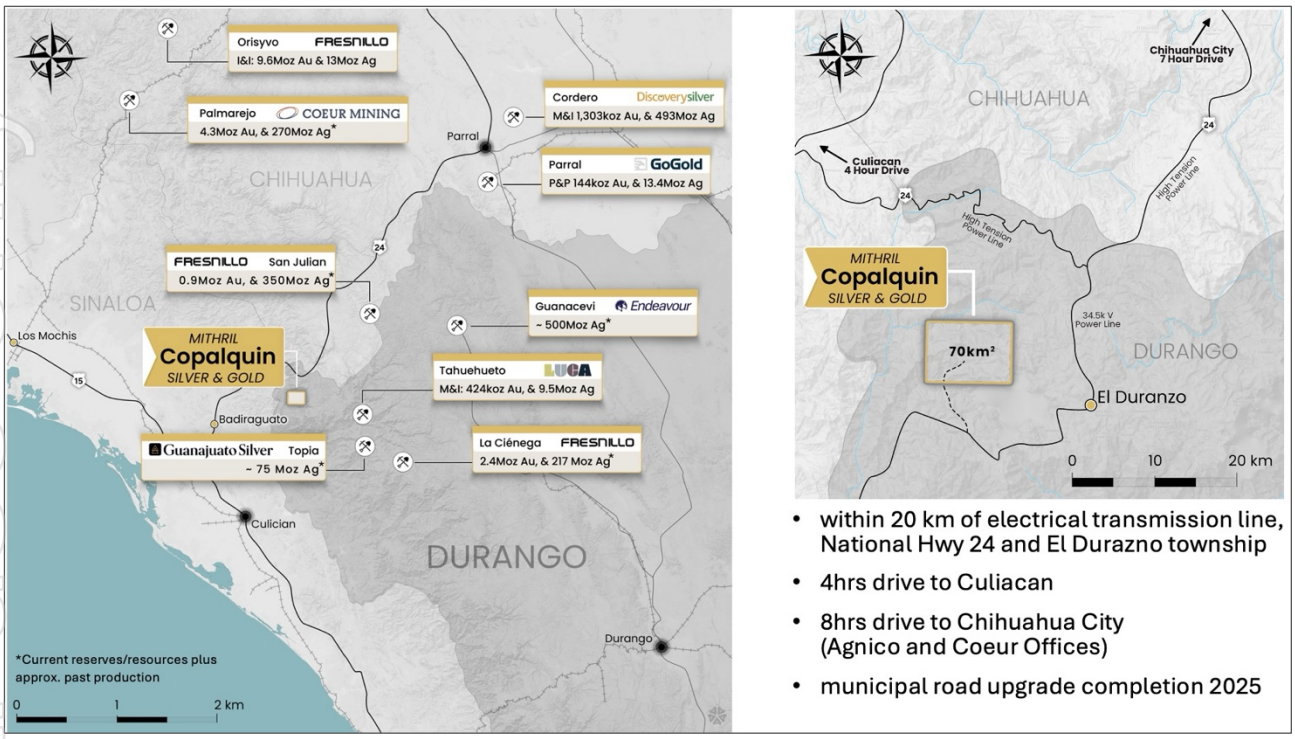

Figure 1 Copalquin District location map, locations of mining and exploration activity and local infrastructure

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km^2 of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver **JORC mineral resource estimate (MRE) at the Target 1 area (El Refugio-La Soledad)**[1] and a NI 43-101 Technical Report filed on SEDAR+, supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (*see ASX announcement 01 March 2022* and **metallurgical test work** (see *ASX Announcement 25 February 2022*). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico.

[1] See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

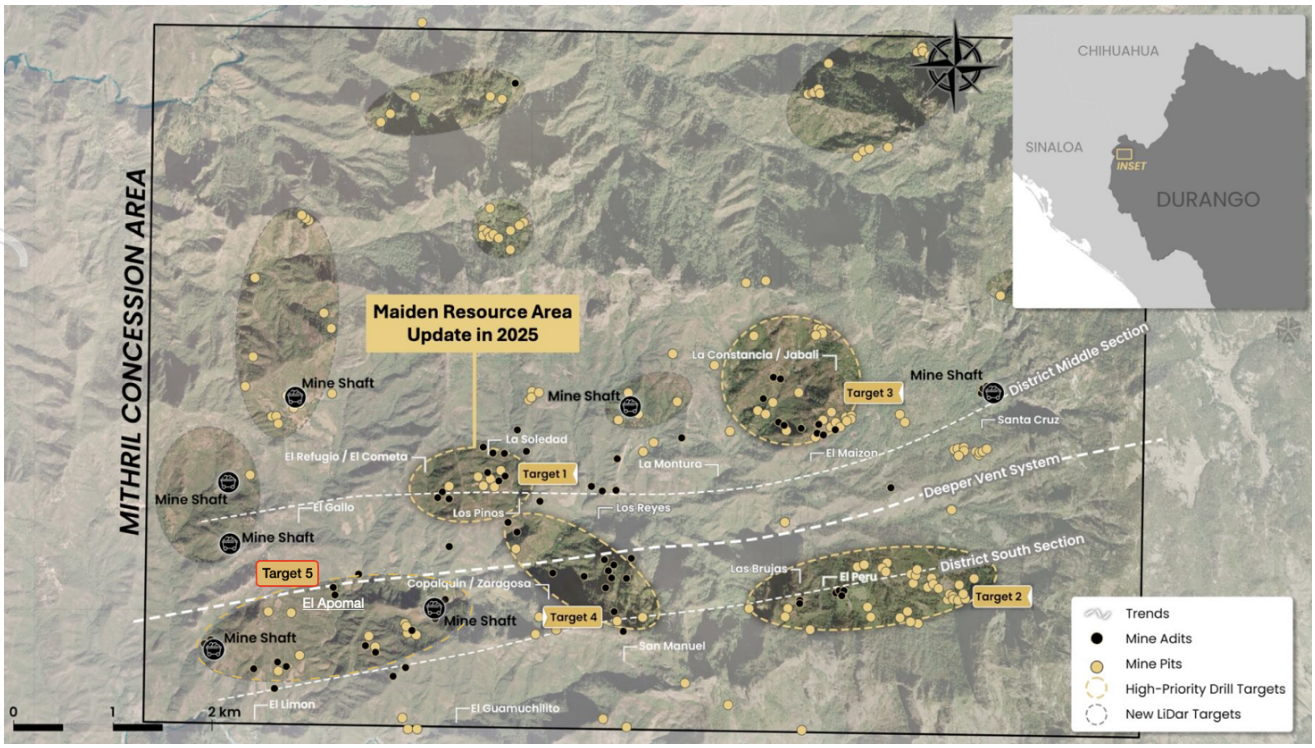

Figure 2 LiDAR identified historic workings across the 70km2 district. Current drilling locations at Targets 1 and 2, high priority drill target area of La Constancia-El Jabali (Target 3) and the new developing Target 5. Several new areas highlighted across the district for follow-up work.

Drill Results Discussion

Drilling at **Las Brujas in Target 2**, has returned excellent results with the highlight discovery drill hole **T2DH25-006** returning:

- **11.5m @ 8.61 g/t gold, 57.6 g/t silver from 44.5m, (T2DH25-006)[2], including**
  - **3.85m @ 25.33 g/t gold, 128 g/t silver from 46.65m, including**
  - **0.85m @ 109.5 g/t gold, 325 g/t silver from 46.65m**

The initial programme of drill hole at Target 2 around the las Brujas historic workings are summarised below in Table 1.

Shallow drilling at the Target 2 prospect (Las Brujas and El Peru) has intersected a mineralized vein system featuring localized breccia zones**,** banded to colloform quartz**,** and trace black sulphides. The vein trends east-west with a strike length exceeding 500 metres, dipping approximately 40° to the south. High-grade mineralization in T2DH25-006 is associated with greenish, colloform quartz banding which is present in other Au-Ag epithermal deposits of the Sierra Madre.

Drilling results, combined with previously reported channel samples from historical workings, confirm a mineralized dip extent of ~115 meters along the Target 2 vein system.

Mineralization remains open at depth below the discovery hole T2DH25-006, which confirmed high-grade intervals consistent with earlier surface sampling. Follow-up drilling is underway to test potential down-dip extensions.

[2] reported down hole widths, true widths not known

Additionally, there is significant exploration potential for new high-grade ore shoots along the Target 2 vein system, both at depth and along strike—particularly within the ~400-meter gap between the Las Brujas and El Peru targets.

Table 1 Summary of drill intercepts from first programme of shallow drilling at Target 2, Las Brujas.

Drill Hole ID	From (m)	To (m)	Interval (m)[2]	Gold (g/t)	Silver (g/t)
T2DH25-001	19.9	22	2.1	0.10	44.50
T2DH25-001	46.5	47	0.50	0.20	12.30
T2DH25-002	19.15	20.5	1.35	0.06	96.90
T2DH25-002	24.3	26.3	2.00	0.02	20.80
T2DH25-003	34.95	35.9	0.95	0.05	15.00
T2DH25-003	41.1	42.1	1.00	0.66	21.70
T2DH25-003	43.2	48.4	5.20	1.21	46.64
including	46.5	47.4	0.90	3.76	174
T2DH25-004	51.8	53.65	1.85	1.74	96.14
including	51.8	53	1.20	2.66	137.00
T2DH25-005	40	42	2.00	0.09	21.20
T2DH25-005	62.6	63.1	0.50	0.32	14.50
T2DH25-006	44.5	56	11.50	8.61	57.59
including	46.65	50.5	3.85	25.33	128.74
including	46.65	47.5	0.85	109.50	325.00
T2DH25-007	64.63	68	3.37	0.84	26.38
including	66	66.68	0.68	2.03	59.80
T2DH25-009	7.85	8.5	0.65	0.44	10.00
T2DH25-010	NRI				

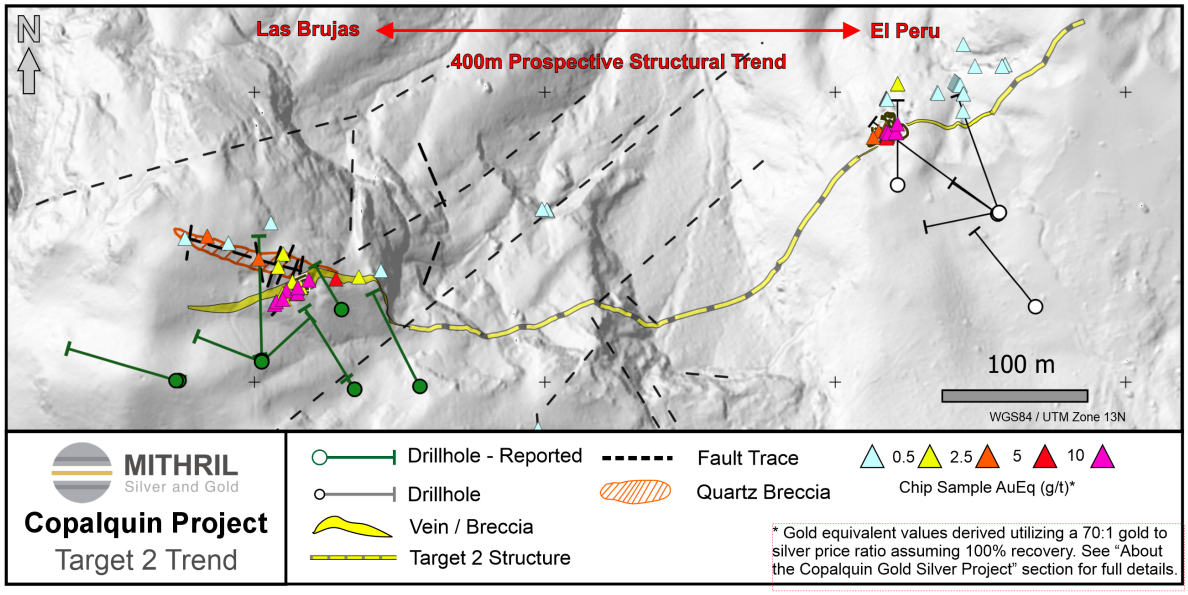

Figure 3 Plan view showing reported drill traces at Las Brujas and pending drill hole traces at El Peru, within the Target 2 area

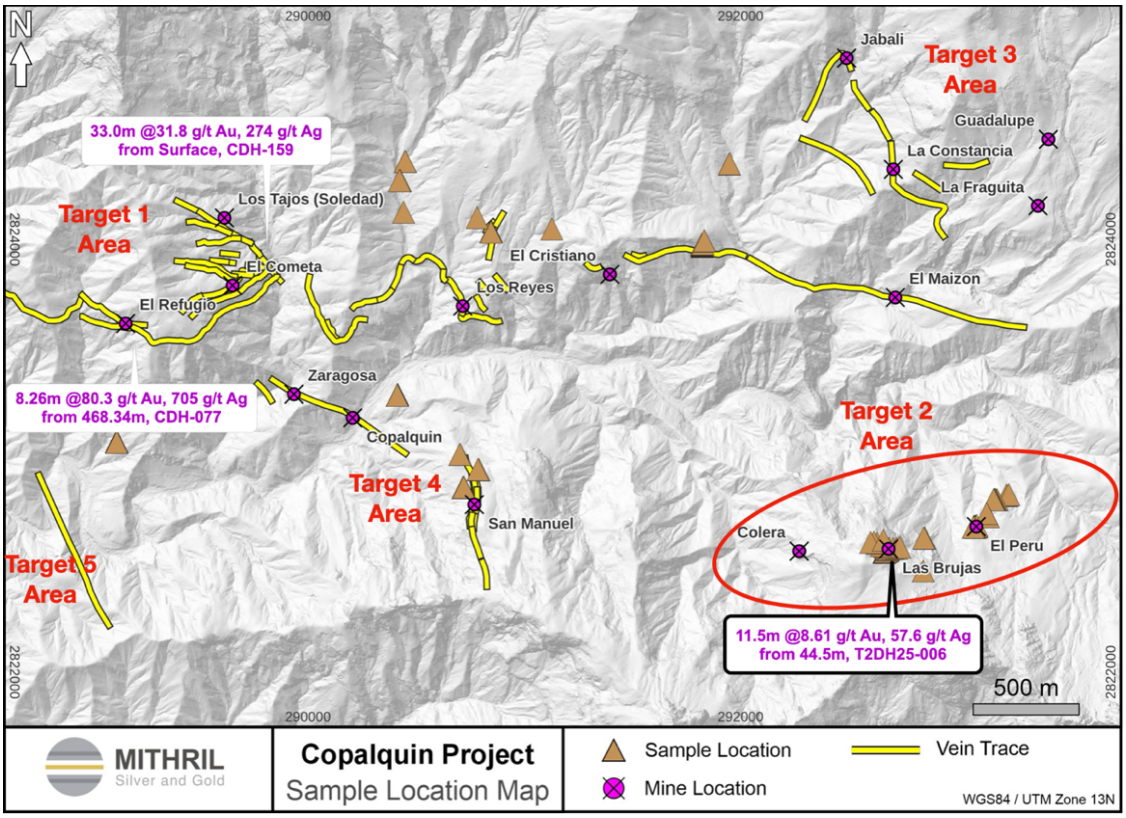

Figure 4 Area (18km2) within 70km2 Copalquin District showing the current drill targets and ongoing channel sampling locations

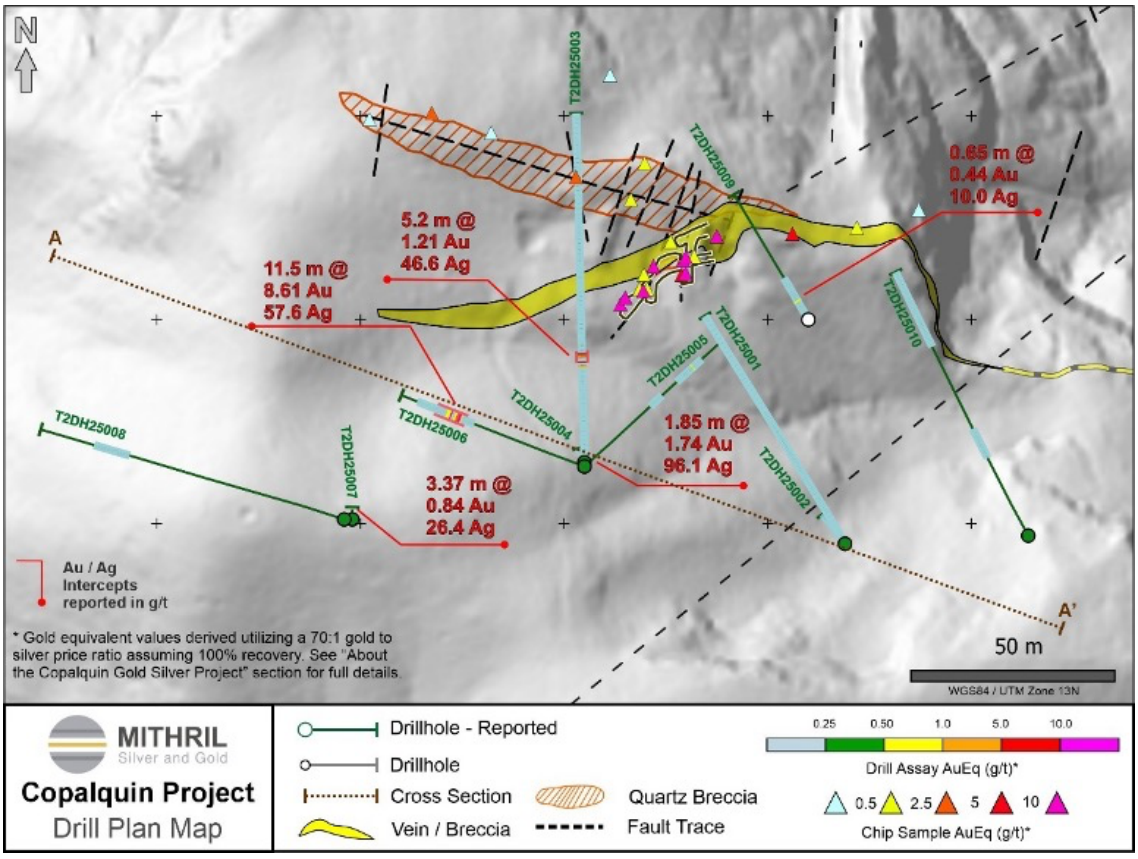

Figure 5 Plan map showing drill traces and results of first phase of drilling at Las Brujas in Target 2 area

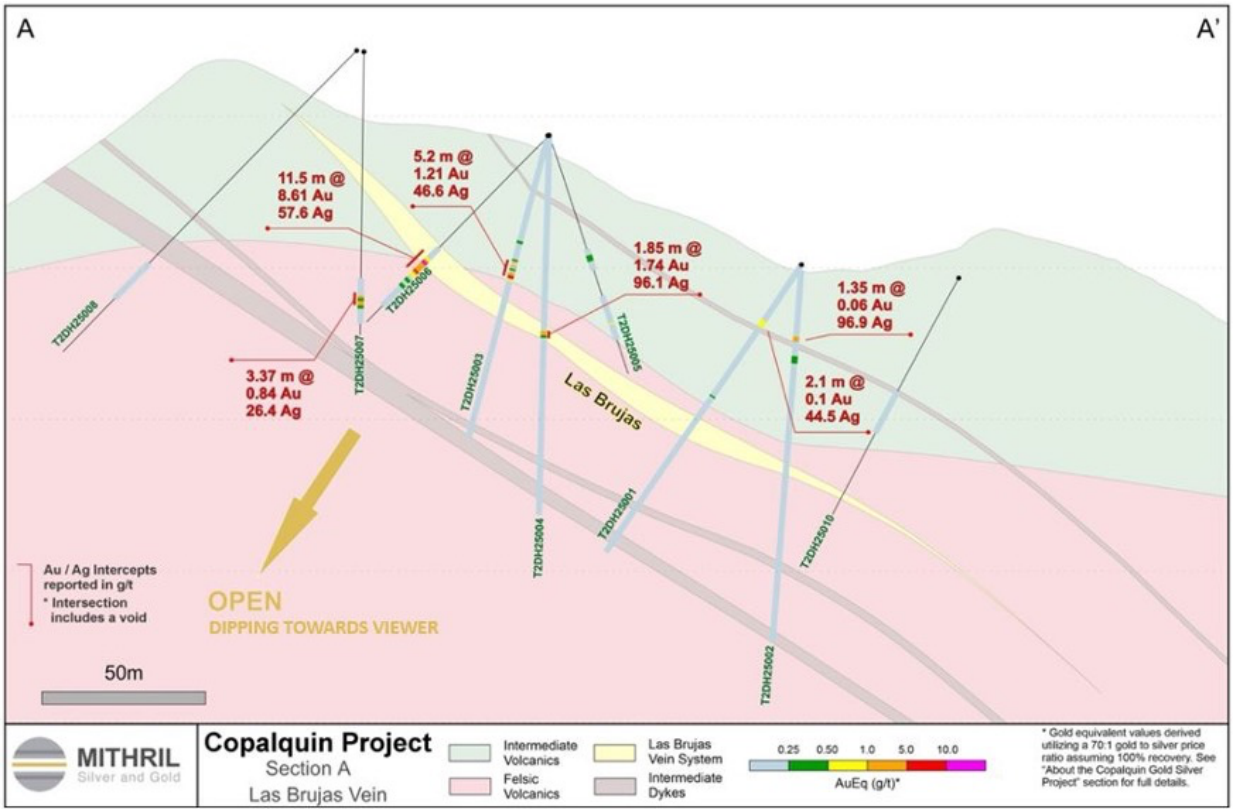

Figure 6 Cross section of first phase of drilling at Las Brujas in Target 2 with preliminary geology

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2 containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see *ASX release 17 November 2021*)^ and a NI 43-101 Technical Report filed on SEDAR+

- **2,416,000 tonnes @ 4.80 g/t gold, 141 g/t silver** for **373,000 oz gold** plus **10,953,000 oz silver using a cut-off grade of 2.0 g/t AuEq***
- **28.6% of the resource tonnage is classified as indicated**

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372
	TOTAL	**2,416**	**4.80**	**141**	**6.81**	**373**	**10,953**	**529**

*Table 2 - Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. At this early stage, the metallurgical recoveries were assumed to be equal. Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022). In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

^ The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential.

Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US$10M on or any time before 7 August 2028.

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet
Managing Director and CEO
jskeet@mithrilsilvergold.com
+61 435 766 809
+1 672 962 7112

NIKLI COMMUNICATIONS
Corporate Communications
liz@mithrilsilvergold.com
nicole@mithrilsilvergold.com

Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, 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 Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Patrick Loury who is Mithril's Project Consultant. Mr Loury is a member of the American Institute of Professional Geologists and a Certified Professional Geologist (CPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Loury has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, 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 Loury consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the 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, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Qualified Persons – NI 43-101

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

Table 3 Mineralised intercepts in reported drillholes equal to and above 0.1 g/t AuEq.
*(*See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. Calculation)*

Drill Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)
T2DH25-001	17.15	18.15	1	744509	0.022	9	0.2
T2DH25-001	19.1	19.9	0.8	744511	0.011	4.3	0.1
T2DH25-001	19.9	20.4	0.5	744512	0.134	60.5	1.0
T2DH25-001	20.4	22	1.6	744513	0.086	39.5	0.7
T2DH25-001	22	22.5	0.5	744514	0.007	4.2	0.1
T2DH25-001	22.5	23	0.5	744515	0.009	5.5	0.1
T2DH25-001	23	24	1	744516	0.013	5.5	0.1
T2DH25-001	24	25	1	744517	0.01	4.2	0.1
T2DH25-001	25	26	1	744518	0.015	10.3	0.2
T2DH25-001	26	27	1	744519	0.02	8.6	0.1
T2DH25-001	27	28	1	744520	0.014	6.6	0.1
T2DH25-001	28	29	1	744521	0.008	6.2	0.1
T2DH25-001	29	30	1	744522	0.005	6.8	0.1
T2DH25-001	30	30.95	0.95	744523	0.006	4.7	0.1
T2DH25-001	32.75	33.6	0.85	744527	0.005	3.6	0.1
T2DH25-001	33.6	34.6	1	744528	0.009	5.9	0.1
T2DH25-001	40.3	40.8	0.5	744536	0.02	2.4	0.1
T2DH25-001	42.9	43.4	0.5	744541	0.063	2.3	0.1
T2DH25-001	46.5	47	0.5	744548	0.201	12.3	0.4
T2DH25-001	47	47.5	0.5	744549	0.075	1.3	0.1
T2DH25-001	47.5	48.35	0.85	744551	0.104	1.3	0.1
T2DH25-001	48.35	48.85	0.5	744552	0.081	7.4	0.2
T2DH25-001	48.85	49.35	0.5	744553	0.038	1.2	0.1
T2DH25-001	49.35	50	0.65	744554	0.039	3	0.1
T2DH25-001	52.15	52.65	0.5	744558	0.065	7	0.2
T2DH25-001	79.7	81.7	2	744578	0.024	2.2	0.1
T2DH25-002	19.15	20.5	1.35	744604	0.058	96.9	1.4
T2DH25-002	20.5	21.5	1	744605	0.011	3.7	0.1
T2DH25-002	23.3	24.3	1	744608	0.012	6.3	0.1
T2DH25-002	24.3	25.3	1	744609	0.021	21.1	0.3
T2DH25-002	25.3	26.3	1	744610	0.015	20.5	0.3
T2DH25-002	26.3	27.3	1	744611	0.009	12.6	0.2
T2DH25-002	27.3	28.3	1	744612	0.01	5.4	0.1
T2DH25-002	28.3	29.3	1	744613	0.017	3.8	0.1
T2DH25-002	29.3	30.95	1.65	744614	0.016	4.6	0.1
T2DH25-002	30.95	32.95	2	744615	0.029	13.7	0.2
T2DH25-002	32.95	34.95	2	744616	0.005	3.4	0.1
T2DH25-002	47.05	47.55	0.5	744627	0.078	1.7	0.1
T2DH25-002	47.55	48.05	0.5	744628	0.038	1.2	0.1
T2DH25-002	48.05	48.55	0.5	744629	0.043	0.9	0.1
T2DH25-002	50.05	50.55	0.5	744633	0.046	0.7	0.1
T2DH25-002	50.55	51.05	0.5	744634	0.045	0.5	0.1
T2DH25-002	51.55	52.05	0.5	744636	0.046	2.3	0.1
T2DH25-002	52.05	52.55	0.5	744637	0.07	2.4	0.1
T2DH25-002	52.55	53.05	0.5	744638	0.078	2.8	0.1
T2DH25-002	53.05	53.55	0.5	744639	0.057	3.6	0.1
T2DH25-002	53.55	54.05	0.5	744640	0.047	0.5	0.1
T2DH25-002	59.35	59.85	0.5	744646	0.077	3.6	0.1
T2DH25-002	96.75	98.25	1.5	744681	0.028	3.5	0.1
T2DH25-003	23.2	25.6	2.4	744697	0.021	2.4	0.1
T2DH25-003	31.9	32.4	0.5	744705	0.005	3.4	0.1
T2DH25-003	32.4	33.7	1.3	744706	0.005	5.9	0.1
T2DH25-003	33.7	34.3	0.6	744707	0.032	12.8	0.2
T2DH25-003	34.3	34.95	0.65	744708	0.03	12.6	0.2
T2DH25-003	34.95	35.9	0.95	744709	0.046	15	0.3
T2DH25-003	35.9	37	1.1	744711	0.027	11.9	0.2
T2DH25-003	37	37.55	0.55	744712	0.01	8.4	0.1
T2DH25-003	40.6	41.1	0.5	744716	0.032	2.2	0.1
T2DH25-003	41.1	41.6	0.5	744717	0.264	9.4	0.4
T2DH25-003	41.6	42.1	0.5	744718	1.065	34	1.6
T2DH25-003	42.1	42.7	0.6	744719	0.04	4.8	0.1
T2DH25-003	42.7	43.2	0.5	744720	0.101	6.6	0.2
T2DH25-003	43.2	43.7	0.5	744721	2.51	16.7	2.7
T2DH25-003	43.7	44.2	0.5	744722	0.113	5.1	0.2
T2DH25-003	44.2	44.85	0.65	744723	0.188	6	0.3

T2DH25-003	44.85	45.45	0.6	744724	0.048	13.8	0.2
T2DH25-003	45.45	46	0.55	744726	1.835	32.8	2.3
T2DH25-003	46	46.5	0.5	744727	0.483	42.1	1.1
T2DH25-003	46.5	47.4	0.9	744728	3.76	174	6.2
T2DH25-003	47.4	47.9	0.5	744729	0.1	9.1	0.2
T2DH25-003	47.9	48.4	0.5	744730	0.241	38.4	0.8
T2DH25-003	50.4	50.9	0.5	744735	0.132	4.2	0.2
T2DH25-003	50.9	52	1.1	744736	0.009	3.2	0.1
T2DH25-004	46.85	47.45	0.6	744838	0.013	2.7	0.1
T2DH25-004	47.45	48	0.55	744839	0.037	2.9	0.1
T2DH25-004	48	49	1	744840	0.067	2.1	0.1
T2DH25-004	50.3	50.8	0.5	744843	0.045	1.9	0.1
T2DH25-004	51.8	53	1.2	744846	2.66	137	4.6
T2DH25-004	53	53.65	0.65	744848	0.047	20.7	0.3
T2DH25-004	53.65	54.35	0.7	744849	0.043	13	0.2
T2DH25-004	54.35	55	0.65	744851	0.082	9.2	0.2
T2DH25-004	55	55.5	0.5	744852	0.091	2.6	0.1
T2DH25-004	55.5	56.5	1	744853	0.005	5	0.1
T2DH25-005	40	41	1	744889	0.048	23.1	0.4
T2DH25-005	41	42	1	744891	0.131	19.3	0.4
T2DH25-005	42	43	1	744892	0.007	4.6	0.1
T2DH25-005	58.7	59.2	0.5	744903	0.083	1.9	0.1
T2DH25-005	62.1	62.6	0.5	744909	0.065	2.7	0.1
T2DH25-005	62.6	63.1	0.5	744910	0.323	14.5	0.5
T2DH25-005	66.9	68.1	1.2	744915	0.048	0.5	0.1
T2DH25-006	44.5	45.5	1	744919	0.013	16.6	0.3
T2DH25-006	45.5	46.15	0.65	744921	0.129	36.5	0.7
T2DH25-006	46.15	46.65	0.5	744922	0.661	49.3	1.4
T2DH25-006	46.65	47.5	0.85	744923	109.5	325	114.1
T2DH25-006	47.5	48.25	0.75	744924	1.77	73.2	2.8
T2DH25-006	48.25	49	0.75	744926	0.491	60	1.3
T2DH25-006	49	50	1	744927	0.165	64.5	1.1
T2DH25-006	50	50.5	0.5	744929	5.14	110	6.7
T2DH25-006	50.5	51	0.5	744930	0.758	59	1.6
T2DH25-006	51	52	1	744931	0.456	25.7	0.8
T2DH25-006	52	53	1	744932	0.029	10.2	0.2
T2DH25-006	53	54	1	744933	0.019	19.2	0.3
T2DH25-006	54	55	1	744934	0.049	10.8	0.2
T2DH25-006	55	56	1	744935	0.177	6.3	0.3
T2DH25-006	56	57	1	744936	0.052	3.9	0.1
T2DH25-006	57	58	1	744937	0.01	3	0.1
T2DH25-007	61	62	1	744945	0.038	4.8	0.1
T2DH25-007	62	63	1	744946	0.049	3	0.1
T2DH25-007	64	64.63	0.63	744948	0.03	3.3	0.1
T2DH25-007	64.63	65.25	0.62	744951	1.305	13.1	1.5
T2DH25-007	65.25	66	0.75	744952	0.282	13.6	0.5
T2DH25-007	66	66.68	0.68	744954	2.03	59.8	2.9
T2DH25-007	66.68	67.2	0.52	744955	0.591	38	1.1
T2DH25-007	67.2	68	0.8	744956	0.156	12.7	0.3
T2DH25-007	68	69	1	744957	0.037	5.4	0.1
T2DH25-008	83.4	84	0.6	744966	0.031	2.6	0.1
T2DH25-008	84	84.5	0.5	744967	0.035	2.6	0.1
T2DH25-009	7	7.85	0.85	744984	0.064	1.8	0.1
T2DH25-009	7.85	8.5	0.65	744985	0.439	10	0.6
T2DH25-009	8.5	9	0.5	744986	0.021	3.2	0.1
T2DH25-009	12	12.5	0.5	744993	0.036	1.5	0.1
T2DH25-009	12.5	13.5	1	744994	0.063	0.6	0.1

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 representativity 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• **Drill core samples** are cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 0.5 m to 1.5 m based on geologic criteria. • The same side of the core is always sent to sample (left side of saw). • Reported intercepts are calculated as either potentially underground mineable (>100m down hole) or as potentially open-pit mineable (near surface). • Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ_70 allowing up to 2m of internal dilution. • Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than or equal to 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution. • **Rock Sawn Channel samples** underground and surface are collected with the assistance of a handheld portable saw 2.5 to 3cm deep and 6-8 cm wide along continuous lines oriented perpendicular to the mineralized structure. The samples are as representative as possible • Rock Sawn Channel surface samples were surveyed with a Handheld GPS then permanently mark with an aluminium tag and red colour spray across the strike of the outcrop over 1 metre. Samples are as representative as possible • Rock Sawn Channel underground samples were located after a compass and tape with the mine working having a surveyed control point at the portal, then permanently marked with an aluminium tag and red colour spray oriented perpendicular to the mineralized structure. Samples are as representative as possible
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).*	• Drilling is done with MP500 man-portable core rigs capable of drilling HQ size core to depths of 350-400m (depending on ground conditions), reducing to NQ size core for greater depths. Core is recovered in a standard tube.
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*	• Drill recovery is measured based on measured length of core divided by length of drill run. • Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-077 was always above 90% in the mineralized zones. Detailed core recovery data are maintained in the project database.

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. • There is no adverse relationship between recovery and grade identified to date.
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.*	• Geotechnical and geological logging of the drill core takes place on racks in the company core shed. • **Core samples** have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Photos of cut core intervals are taken after sampling. Core is wetted to improve visibility of features in the photos. • All core has been logged and photographed. • **Rock sawn channel samples** are marked, measured and photographed at location
Sub-sampling 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 sub-sampling stages to maximise representativity 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.*	• Core is sawn and half core is taken for sample. • Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. • Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. • Crushed core duplicates are split/collected by the laboratory and submitted for assay (1 in 30 samples) • Sample sizes are appropriate to the grain size of the material being sampled.
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.*	• Samples are assayed for gold using ALS Minerals Au-AA25 method a 30 g fire assay with an AA finish. This is considered a total assay technique. • Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and AgGRAV21. These are considered a total assay technique. • Standards and blanks are inserted at a rate of one per every 25 samples and one per every 40 samples, respectively. Pulp duplicate sampling is undertaken for 3% of all samples (see above). External laboratory checks will be conducted as sufficient

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established. • Certified Reference Materials – Rock Labs and CDN CRMs have been used throughout the project including, low (~2 g/t Au), medium (~9 g/t Au) and high (~18g/t Au and ~40 g/t Au). Results are automatically checked on data import into the BEDROCK database to fall within 2 standard deviations of the expected value. • Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable. Samples were analysed using three wavelengths 50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds respectively. • Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in both the milled pulp and in the residual oversize from pulverization. This has been done for holes CDH-075 and CDH-077.
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.*	• The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay program of pulp duplicates is currently in progress. • MTH has drilled one twin hole. Hole CDH-072, reported in the 15/6/2021 announcement, is a twin of holes EC-002 and UC-03. Results are comparable. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. • Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
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 collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded using a Reflex Multishot tool for all holes. A survey measurement is first collected at 15 meters downhole, and then every 50 meters until the end of the hole. Locations for holes CDH-001 through CDH-048 and CDH-051 through CDH-148 have been surveyed with differential GPS to a sub 10 cm precision. Hole CDH-005 was not surveyed • UTM/UPS WGS 84 zone 13 N • High quality topographic control from LiDAR imagery and orthophotos covers the entire project area.
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.*	• Data spacing is appropriate for the reporting of Exploration Results. • The Resource estimation re-printed in this announcement was originally released on 17 Nov 2021 • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review with spot checks was conducted by AMC in conjunction with the resource estimate published 17 Nov 2021. Results were satisfactory to AMC.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• Concessions at Copalquin
<table>
<tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr>
<tr><td>1</td><td>LA SOLEDAD</td><td>52033</td><td>6</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>2</td><td>EL COMETA</td><td>164869</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>3</td><td>SAN MANUEL</td><td>165451</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>4</td><td>COPALQUIN</td><td>178014</td><td>20</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>5</td><td>EL SOL</td><td>236130</td><td>6,000</td><td>Tamazula, Durango and Badiraguato, Sinaloa, México</td></tr>
<tr><td>6</td><td>EL CORRAL</td><td>236131</td><td>907.3243</td><td>Tamazula, Durango and Badiraguato, Sinaloa, México</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990’s and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling.
• Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constancia is almost 6 kilometres. The southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.</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>
<table>
<tr><th>Drillhole</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Azimuth</th><th>Dip</th><th>Final Depth</th></tr>
<tr><td>T2DH25-001</td><td>292724</td><td>2822495</td><td>1698</td><td>330</td><td>50</td><td>102</td></tr>
<tr><td>T2DH25-002</td><td>292719</td><td>2822495</td><td>1694</td><td>322</td><td>85</td><td>100.5</td></tr>
<tr><td>T2DH25-003</td><td>292655</td><td>2822515</td><td>1728</td><td>358</td><td>56</td><td>151.5</td></tr>
<tr><td>T2DH25-004</td><td>292655</td><td>2822514</td><td>1728</td><td>346</td><td>87</td><td>100.5</td></tr>
<tr><td>T2DH25-005</td><td>292655</td><td>2822514</td><td>1728</td><td>048</td><td>55</td><td>79.5</td></tr>
<tr><td>T2DH25-006</td><td>292655</td><td>2822514</td><td>1728</td><td>292</td><td>46</td><td>69.0</td></tr>
<tr><td>T2DH25-007</td><td>292598</td><td>2822501</td><td>1752</td><td>357</td><td>88</td><td>75.0</td></tr>
<tr><td>T2DH25-008</td><td>292596</td><td>2822501</td><td>1752</td><td>286</td><td>46</td><td>111.0</td></tr>
<tr><td>T2DH25-009</td><td>292710</td><td>2822550</td><td>1691</td><td>329</td><td>50</td><td>55.5</td></tr>
<tr><td>T2DH25-010</td><td>292764</td><td>2822497</td><td>1689</td><td>334</td><td>55</td><td>126.0</td></tr>
</table>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Data aggregation methods</td>
<td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.

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<td>

Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ_70 allowing up to 2m of internal dilution.
Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than or equal to 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution.
No upper cut-off is applied to reporting intercepts.
Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting.

<table>
<tr><td>Au raw</td><td>Ag raw</td><td>Length (m)</td><td>Au *length</td><td>Ag *length</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au gpt</td><td>Ag gpt</td></tr>
<tr><td></td><td></td><td>4.55</td><td>25.667</td><td>1481.9</td><td>91.95</td><td>96.5</td><td>4.55</td><td>5.64</td><td>325.7</td></tr>
</table>

In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. At this early stage, the metallurgical recoveries are assumed to be equal. Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022).

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<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>

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 (eg 'down hole length, true width not known').

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<td>

True widths at Refugio between sections 120 and 1,000 vary according to the hole's dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees had true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees had true widths of 77% of the reported intercept lengths.
True widths at La Soledad are not fully understood and downhole intercepts to date, are reported.
At Las Brujas in Target 2, true widths are not yet known since we are still in the early stages of target definition.

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</tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	See figures in announcement
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 exploration results are reported for intercepts greater than or equal to 0.1 g/t gold equivalent (gold plus silver at 70:1 price ratio for gold:silver).
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.*	• No additional exploration data are substantive at this time. • Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted. • The samples used for the test work are representative of the material that makes up the majority of the Maiden Resource Estimate for El Refugio release on 17th November 2021. • The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.

Criteria	JORC Code explanation	Commentary
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.*	• The Company drilled 148 diamond core holes from July 2020 to July 2022 for 32,712 m. The Company has stated its target to drill 40,000m from June 2024 until the end of 2025. • Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District