

Target 2: High-Grade Samples & Second Drill Starts

High-grade channel sample results and the second drill commenced drilling at the Target 2 area in Mithril's Copalquin silver and gold district property, Durango State, Mexico.

EXCEPTIONAL TARGET 2 CHANNEL SAMPLING HIGHLIGHTS INCLUDE:

La Brujas workings area:

- 1.00m @ 21.5 g/t gold, 337 g/t silver, (LB001)
- 1.00m @ 7.71 g/t gold, 170 g/t silver, (LB002)
- 3.00m @ 3.70 g/t gold, 67.1 g/t silver, (LB006)
- 2.00m @ 8.80 g/t gold, 74.2 g/t silver, (LB007)
- 2.00m @ 7.85 g/t gold, 128 g/t silver, (LB008)
- 1.00m @ 28.7 g/t gold, 356 g/t silver, (LB009)
- 1.00m @ 15.3 g/t gold, 127 g/t silver, (LB010)
- 1.00m @ 21.8 g/t gold, 156 g/t silver, (LB013)
- 1.00m @ 4.77 g/t gold, 94.1 g/t silver, (LB015)

El Peru workings area:

- 9.50m @ 5.66 g/t gold, 155 g/t silver, (MEP001)
- 2.00m @ 26.8 g/t gold, 1,004 g/t silver, (MEP002)
- 1.00m @ 31.8 g/t gold, 233 g/t silver, (MEP003)

- Today (Mexico time), the second drill commenced drilling at the Target 2 area of El Peru/Las Brujas as part of Mithril's 2025, 'district defining' 35,000 metre drill programme, at Copalquin
- Drilling at Target 1 resource area successfully intercepted the El Refugio structure 120 metres down dip on the eastern side, returning a high-grade result:

2.90m @ 9.06 g/t gold, 10.6 g/t silver, from 339.6 m (MTH-LS25-20), including
0.50m @ 44.7 g/t gold, 42.7 g/t silver, from 342m

- The first of a series of deep (>500 metre) drill holes has been completed on the eastern side of the Target 1 resource area, successfully intercepting the projected structure at depth. With the successful ongoing drilling at the Target 1 area, the resource drilling cut-off has been extended to late May 2025

Mithril Silver and Gold Limited ("Mithril" or "the Company") (MTH:ASX, MSG:TSXV) announces high-grade channel results for the Target 2 area at its Copalquin District project, Mexico.

John Skeet, Mithril's Managing Director and CEO commented:

"The very high-grade channel sampling results and mapping work at the Copalquin District, Target 2 area enhances the initial assessment of the high prospectivity of the next target area in the district. Drilling has commenced around the two main historic workings of Las Brujas and El Peru before expanding into adjacent areas of significant historic mining activity. Drilling at the Target 1 resource area, continues to intercept targeted structures from deep drilling on the eastern side. We are currently drilling the second of a series of +500m holes in this area, expanding the resource update drill programme with anticipated cut-off date late May 2025. This may be further extended with continued success intercepting projected structures defined by our geologic modelling.

DIRECTORS

Craig Sharpe – Non-Executive Chair
John Skeet – Managing Director & CEO
Garry Thomas – Non-Executive Director
Stephen Layton – Non-Executive Director
David Toyoda – Independent Non-Executive Director
Justyn Stedwell – Company Secretary

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COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² 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.

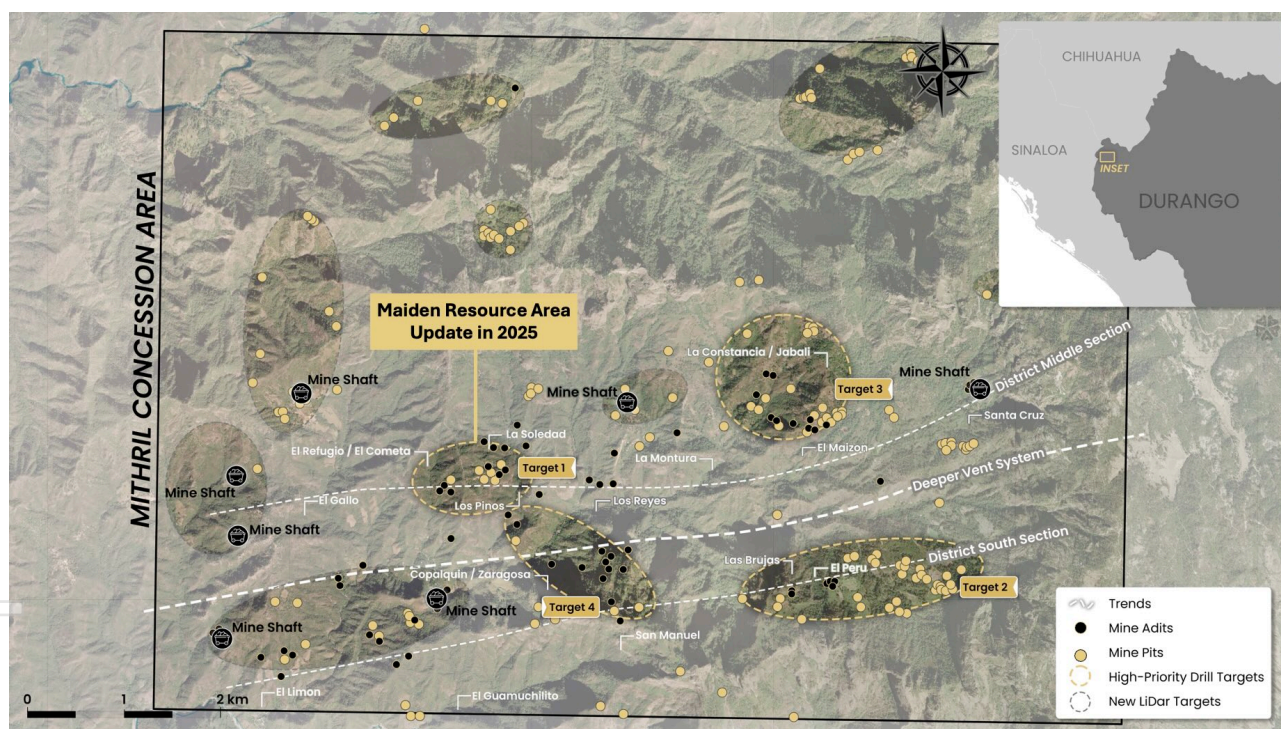


Figure 1 LiDAR identified historic workings across the 70km² district. Target 1 area current drilling location, channel sampling area and the high priority drill target areas of Las Brujas-El Peru (Target 2) and La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work.

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

Channel Sample Results Discussion

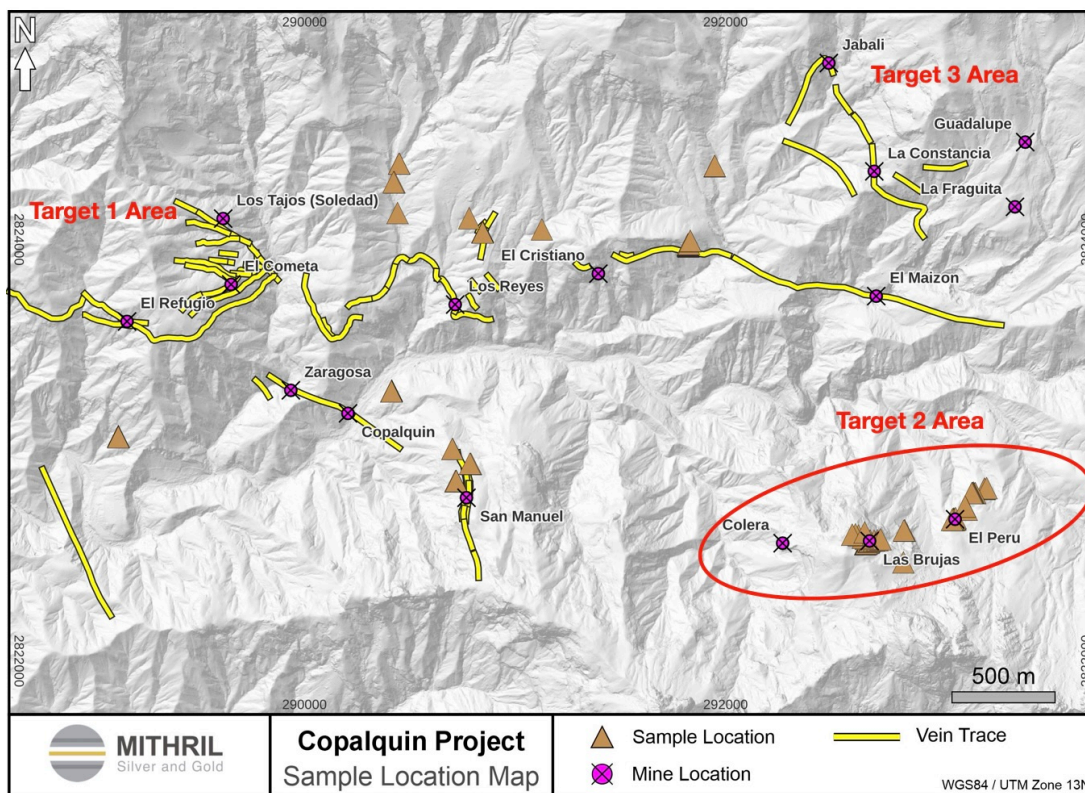


Figure 2 Area (18km2) within 70km2 Copalquin District showing the current drill targets and channel ongoing channel sampling locations

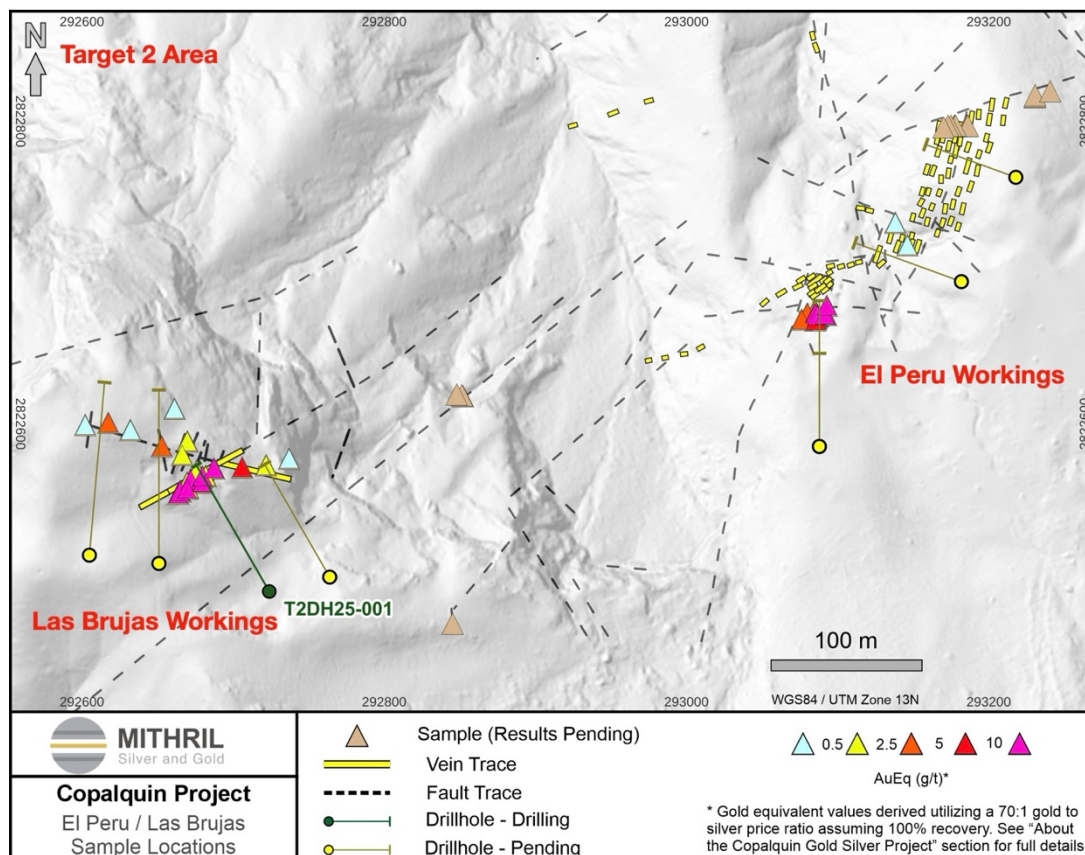


Figure 3 Target 2 Area with channel sample locations and initial planned drill holes

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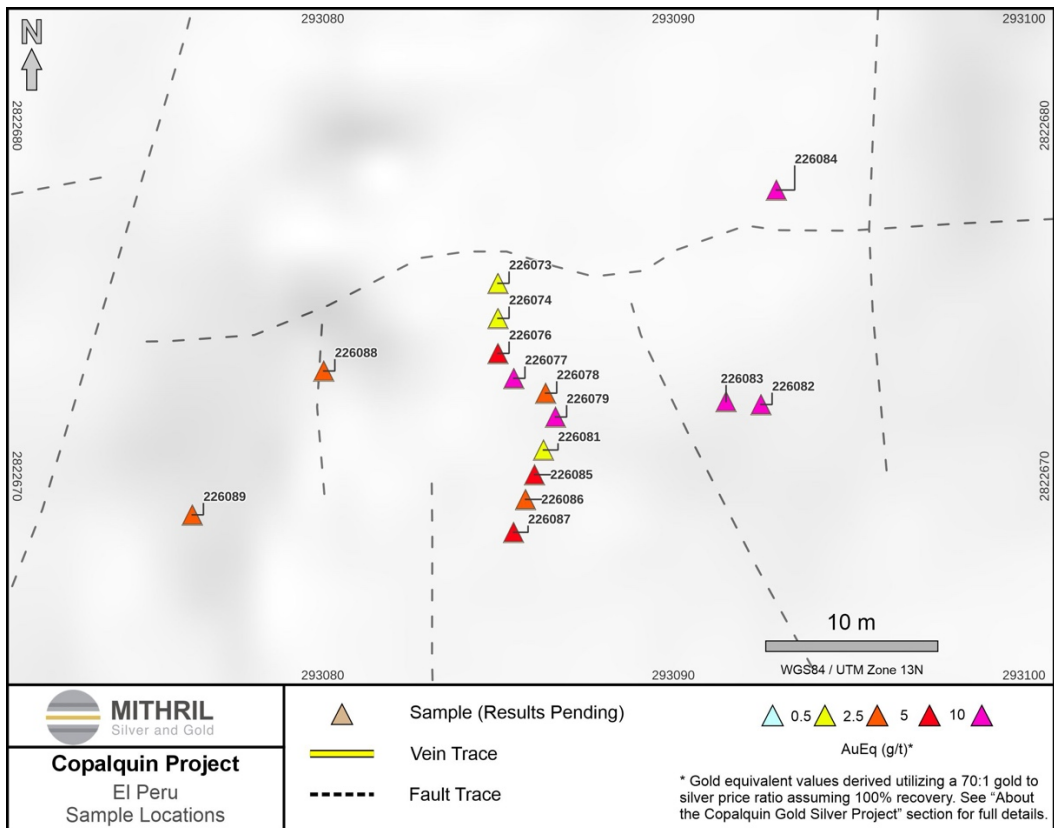


Figure 4 El Peru mine workings in the Target 2 area and channel sample locations

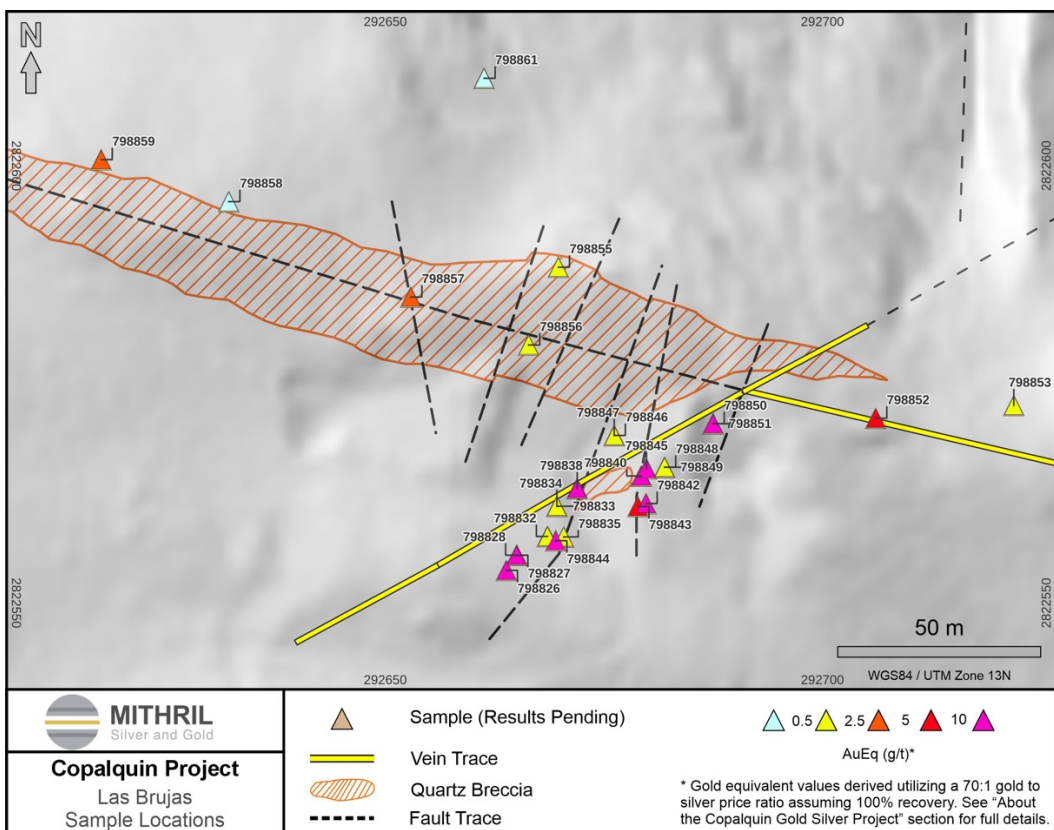


Figure 5 Las Brujas mine workings in the Target 2 area and channel sample locations

Drill Results Discussion

Drilling at **La Soledad**, the north-westerly trending structure on the north-eastern side of the Target 1 resource area, has returned excellent results.

- **2.90m @ 9.06 g/t gold, 10.6 g/t silver, from 339.6 m (MTH-LS25-20), including**
 - **0.50m @ 44.7 g/t gold, 42.7 g/t silver, from 342m,**

MTH-LS25-20 was drilled **120 metres** down dip of previous drilling in the area, producing a significant step out result down dip on the eastern end of the main Refugio structure.

Drill holes MTH-LS25-18 and MTH-LS25-19 did not return reportable intercepts.

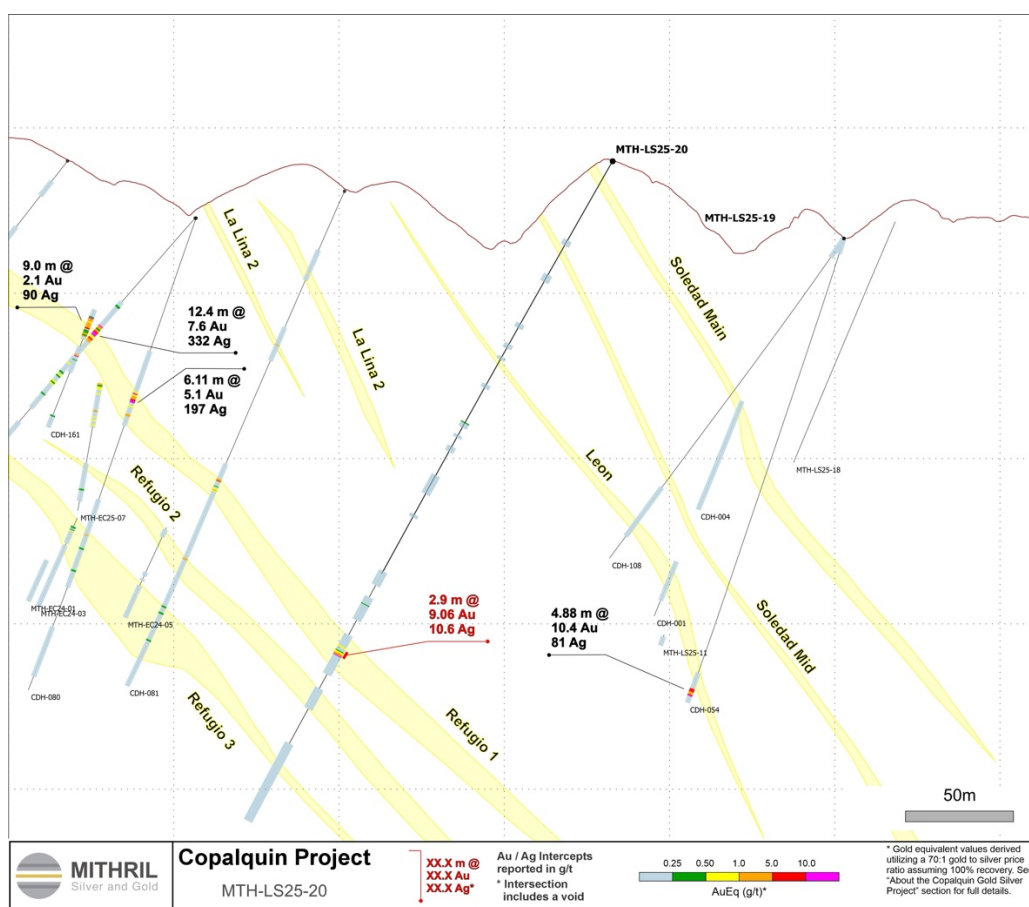


Figure 6

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² 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 1 - 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](http://www.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 2026 (option has been extended by 3 years). Mithril has reached an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

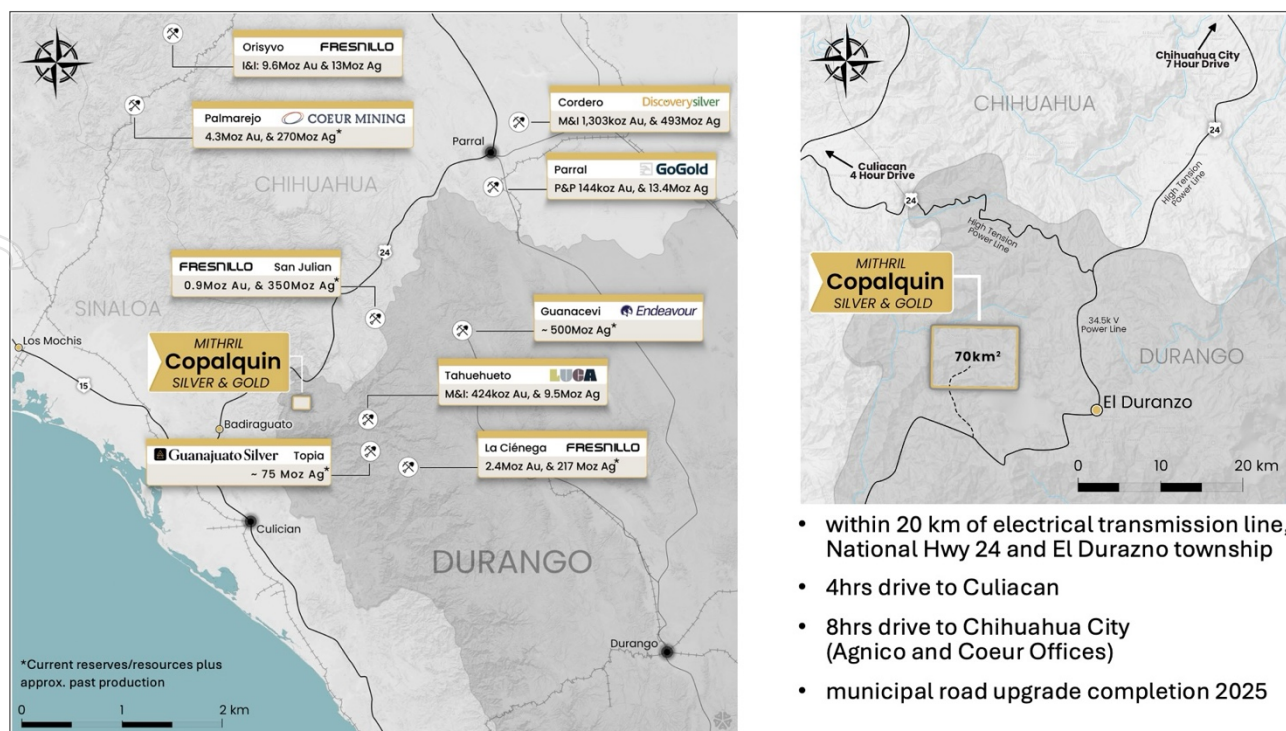


Figure 7 – Copalquin District location map, locations of mining and exploration activity and local infrastructure

-ENDS-

Released with the authority of the Board.

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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 Lorry 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 Lorry 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 2 Channel sampling results for the Target 2 area reported to date

Sample ID	location	Channel ID	x	y	z	Channel seq.	Channel length	Channel azi	Channel Incl.	Gold g/t	Silver g/t
798826	Las Brujas Workings	LB001	292,665	2,822,553	1,652	1	1	300	90	21.5	337
798827	Las Brujas Workings	LB002	292,665	2,822,555	1,654	1	1	310	90	7.71	170
798828	Las Brujas Workings	LB002	292,666	2,822,555	1,653	2	1	310	90	0.208	8.6
798829	Las Brujas Workings	LB002	292,666	2,822,554	1,652	3	1	310	90	0.195	9.1
798830	Las Brujas Workings	LB003	292,669	2,822,556	1,653	1	1	310	90	0.682	79.4
798831	Las Brujas Workings	LB003	292,668	2,822,557	1,652	2	1	310	90	0.308	36.3
798832	Las Brujas Workings	LB003	292,669	2,822,557	1,651	3	1	310	90	0.135	7.7
798833	Las Brujas Workings	LB004	292,671	2,822,560	1,654	1	1	350	90	1.42	50.1
798834	Las Brujas Workings	LB004	292,671	2,822,559	1,653	2	1	350	90	0.763	32.3
798835	Las Brujas Workings	LB005	292,671	2,822,557	1,649	1	1	20	90	0.698	54.8
798836	Las Brujas Workings	LB006	292,675	2,822,566	1,655	1	1	320	90	9.82	141
798837	Las Brujas Workings	LB006	292,676	2,822,565	1,654	2	1	320	90	0.512	30.3
798838	Las Brujas Workings	LB006	292,676	2,822,565	1,653	3	1	320	90	0.769	30.1
798840	Las Brujas Workings	LB007	292,679	2,822,565	1,653	1	1	320	90	16.35	82.4
798841	Las Brujas Workings	LB007	292,679	2,822,564	1,651	2	1	320	90	1.24	65.9
798842	Las Brujas Workings	LB008	292,679	2,822,561	1,652	1	1	250	0	9.55	123
798843	Las Brujas Workings	LB008	292,680	2,822,561	1,652	2	1	250	0	6.15	133
798844	Las Brujas Workings	LB009	292,670	2,822,556	1,650	1	1	20	90	28.7	356
798845	Las Brujas Workings	LB010	292,680	2,822,566	1,654	1	1	260	90	15.25	127
798846	Las Brujas Workings	LB011	292,678	2,822,570	1,655	1	1	300	90	2.1	24.4
798847	Las Brujas Workings	LB011	292,678	2,822,570	1,654	2	1	300	90	1.075	38.1
798848	Las Brujas Workings	LB012	292,682	2,822,566	1,653	1	1	20	90	0.418	24
798849	Las Brujas Workings	LB012	292,682	2,822,565	1,651	2	1	20	90	0.647	27.3
798850	Las Brujas area	LB013	292,688	2,822,571	1,652	1	1	320	90	21.8	156
798851	Las Brujas area	LB014	292,688	2,822,571	1,651	1	0.8	320	90	1.3	44.8
798852	Las Brujas area	LB015	292,706	2,822,571	1,654	1	1	270	90	4.77	94.1
798853	Las Brujas area	LB016	292,720	2,822,567	1,652	1	1	270	90	0.739	27.4
798854	Las Brujas area	LB017	292,736	2,822,564	1,645	1	1	20	90	0.159	21.1
798855	Las Brujas area	LB018	292,670	2,822,588	1,696	1	1	5	90	1.245	40.2
798856	Las Brujas area	LB019	292,666	2,822,580	1,700	1	1	40	90	0.967	16.2
798857	Las Brujas area	LB020	292,653	2,822,585	1,704	1	1	280	90	4	65.1
798858	Las Brujas area	LB021	292,632	2,822,596	1,711	1	1	20	90	0.106	5
798859	Las Brujas area	LB022	292,618	2,822,601	1,714	1	1	20	90	3.07	135
798860	Las Brujas area	LB023	292,602	2,822,599	1,713	1	1	310	90	0.017	1.6
798861	Las Brujas area	LB024	292,661	2,822,610	1,503	1	1	30	90	0.089	10
226073	Mina El Peru	MEP001	293,085	2,822,676	1,515	1	1	180	2	0.853	35.1
226074	Mina El Peru	MEP001	293,085	2,822,675	1,515	2	1	180	2	1.525	54.2
226076	Mina El Peru	MEP001	293,085	2,822,674	1,515	3	1	180	2	4.42	147
226077	Mina El Peru	MEP001	293,086	2,822,673	1,515	4	1	115	1	23.9	570
226078	Mina El Peru	MEP001	293,086	2,822,673	1,515	5	1	115	1	3.18	84.1
226079	Mina El Peru	MEP001	293,087	2,822,673	1,515	6	1	200	1	8.74	303
226081	Mina El Peru	MEP001	293,087	2,822,672	1,515	7	1	200	1	0.815	24.6
226085	Mina El Peru	MEP001	293,087	2,822,671	1,514	8	0.5	200	2	4.37	137
226086	Mina El Peru	MEP001	293,087	2,822,670	1,514	9	1	200	2	2.67	48.4
226087	Mina El Peru	MEP001	293,087	2,822,669	1,514	10	1	200	2	5.44	133
226082	Mina El Peru	MEP002	293,093	2,822,672	1,517	1	1	275	2	30.6	1,010
226083	Mina El Peru	MEP002	293,094	2,822,672	1,517	2	1	275	2	22.9	998
226084	Mina El Peru	MEP003	293,093	2,822,678	1,518	1	1	340	70	31.8	233
226088	Mina El Peru	MEP004	293,080	2,822,673	1,517	1	0.7	90	85	2.75	98.1
226089	Mina El Peru	MEP005	293,076	2,822,669	1,517	1	0.6	110	2	3	138
226090	Mina El Peru	MEP006	293,146	2,822,718	1,513	1	0.8	80	45	0.01	0.8
226091	Mina El Peru	MEP007	293,138	2,822,733	1,503	1	0.6	100	20	0.006	3

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples for the Copalquin, Mexico drill programs consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 1.5 m to 0.5 m based on geologic criteria. Deeper portions of holes from CDH-075 onward consist of ½ NQ core. Sample sizes are tracked by core diameter and sample weights. The same side of the core is always sent to sample (left side of saw). Reported intercepts are calculated as either potentially underground mineable (below 120m below surface) or as potentially open-pit mineable (near surface). Potentially underground mineable intercepts are calculated as length weighted averages of material greater than 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 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution. Rock Sawn Channel samples underground and surface were done 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	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. Core is recovered in a standard tube. Less than 6% of the total core drilled is NQ size core (as of 2025-03-03).
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>zones. Detailed core recovery data are maintained in the project database.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Core is wetted to improve visibility of features in the photos. <ul style="list-style-type: none"> All core has been logged and photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> 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. field duplicate/second-half sampling is undertaken for 3% of all samples to determine representativity of the sample media submitted. <ul style="list-style-type: none"> Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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. <p>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.</p> <ul style="list-style-type: none"> Standards and blanks are inserted at a rate of one per every 25 samples and one per every 40 samples, respectively. Field duplicate sampling is undertaken for 3% of all samples (see

Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>above). External laboratory checks will be conducted as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 Photosat covers the entire drill project area.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary																																			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Concessions at Copalquin <table border="1"> <thead> <tr> <th>No.</th> <th>Concession</th> <th>Concession Title number</th> <th>Area (Ha)</th> <th>Location</th> </tr> </thead> <tbody> <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> </tbody> </table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, México	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, México
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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) 																																			

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Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 Constanca 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. 																																																																																																																														
Drill hole Information	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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. 	<table border="1"> <thead> <tr> <th>Drillhole</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Azimuth</th> <th>Dip</th> <th>Final Depth</th> </tr> </thead> <tbody> <tr> <td>MTH-LS25-18</td> <td>289558</td> <td>2824281</td> <td>1177</td> <td>225</td> <td>63</td> <td>448.5</td> </tr> <tr> <td>MTH-LS25-19</td> <td>289634</td> <td>2824287</td> <td>1112</td> <td>210</td> <td>70</td> <td>423</td> </tr> <tr> <td>MTH-LS25-20</td> <td>289503</td> <td>2824110</td> <td>1204</td> <td>188</td> <td>50</td> <td>456</td> </tr> <tr> <td>MTH-LS25-21</td> <td>289662</td> <td>2824079</td> <td>1149</td> <td>185</td> <td>45</td> <td>267</td> </tr> <tr> <td>MTH-RE25-22A</td> <td>289334</td> <td>2824100</td> <td>1241</td> <td>195</td> <td>60</td> <td>504</td> </tr> <tr> <td>MTH-RE25-23</td> <td>289338</td> <td>2824102</td> <td>1237</td> <td>188</td> <td>75</td> <td>In Progress</td> </tr> <tr> <td>MTH-RE25-24</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>MTH-RE25-25</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Drillhole</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Azimuth</th> <th>Dip</th> <th>Final Depth</th> </tr> </thead> <tbody> <tr> <td>T2DH25-001</td> <td>292724</td> <td>2822495</td> <td>1698</td> <td>330</td> <td>50</td> <td>In Progress</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Final Depth	MTH-LS25-18	289558	2824281	1177	225	63	448.5	MTH-LS25-19	289634	2824287	1112	210	70	423	MTH-LS25-20	289503	2824110	1204	188	50	456	MTH-LS25-21	289662	2824079	1149	185	45	267	MTH-RE25-22A	289334	2824100	1241	195	60	504	MTH-RE25-23	289338	2824102	1237	188	75	In Progress	MTH-RE25-24							MTH-RE25-25							Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Final Depth	T2DH25-001	292724	2822495	1698	330	50	In Progress																																																	
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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 have true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees have true widths of 77% of the reported intercept lengths. True widths are not known at La Soledad and downhole intercepts are reported. 																																																																																																														

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Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration results from the Copalquin District reporting in this release.

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