MITHRIL INTERCEPTS HIGH-GRADE SILVER AT TARGET 5 RETURNING 1,714 G/T AgEq (5.8 G/T AU, 1,308 G/T AG) OVER 1.0 M AT THE COPALQUIN DISTRICT, MEXICO

Melbourne, Australia and Vancouver, Canada – November 5, 2025 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide exploration results and update for multiple targets at Mithril's district scale **Copalquin property, Durango State, Mexico.**

- **High-grade intercepts returned from initial drilling at Target 5,** a new, silver rich target in the southwest area of the Copalquin District at lower elevation within the large Copalquin epithermal gold-silver system – with results up to 100 metres below surface near the historic El Apomal mine; only ~5% of the mapped and projected vein system has been tested to date.
- **Target 5 highlights include**:
  - **2.75 m @ 660 g/t AgEq**[1] (**2.28 g/t gold, 500 g/t silver)** from 93.6 m (AP25-003), including **1.00 m @ 1,714 g/t AgEq** (**5.80 g/t gold, 1,308 g/t silver)** from 94.7 m
  - **3.35 m** @ **366 g/t AgEq** (**1.71 g/t gold, 246 g/t silver)** from 90.15 m (AP25-005), including **1.05 m @ 1,146 g/t AgEq** (**5.35 g/t gold, 771 g/t silver)** from 92.45 m
  - **1.25 m** @ **728 g/t AgEq** (**4.55 g/t gold, 409 g/t silver)** from 119.2 m (AP25-006), plus **0.90 m @ 616 g/t AgEq** (**2.41 g/t gold, 447 g/t silver)** from 138.1 m, plus **0.80 m** @ **427 g/t AgEq** (**1.51 g/t gold, 321 g/t silver)** from 149.5 m
- **Target 5 Drilling** is progressing rapidly, with 13 drill holes now completed. Assays have been received for the first eight holes which have all returned reportable mineralised intercepts. Ongoing mapping and channel sampling continues to expand this large target area.
- **Tasolera Mine area at Target 5** - drilling commences this week following up high-grade channel sampling, including **3,440 g/t AgEq (2.0 g/t gold, 3,300 g/t silver)**[2] over 1.40m at this highly prospective area of Target 5.
- **Target 3** – preparations continue for drilling in the coming months, with further channel sample results pending and the addition of a third rig. Target 3 is a large and highly prospective gold-silver area with multiple high-grade surface samples returned to date and extensive veins mapped.

"Our maiden drill program at Target 5 is off to an excellent start, delivering multiple high-grade gold-silver intercepts from this new, silver-rich target in the southwest of the Copalquin District," said John Skeet, Managing Director & CEO. *"Assays received for the first eight of thirteen holes all returned reportable mineralisation, confirming the strength of this emerging target — and our work here has just begun with only five percent of the mapped and projected veins tested to date to just 100 metres below surface."*

"Target 5 is rapidly emerging as a major new silver-dominant zone within the broader Copalquin epithermal system where drilling continues, with holes at the high-grade Tasolera mine area commencing this week. At the same time, Mithril continues to advance Target 3 to drill readiness with ongoing mapping and sampling, while at Target 1 drilling is testing the western extension of the maiden resource area toward the El Gallo mine, 900 metres to the west."

1 See 'About Copalquin Gold Silver Project' section for JORC MRE details, AuEq (gold equivalent) and AgEq. (silver equivalent) calculations
2 See ASX announcement: 09/10/2025 - SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER

District Outlook

Mithril is fully funded to complete 45,000 metres of drilling through to the second half of 2026, with preparations to add a third drill rig in early 2026 at Target 3. Target 1 drilling continues to focus on expanding the current resource area in the district and drilling is well underway at Target 5. Detailed mapping and sampling also continue to advance across multiple targets, underpinning the district-scale potential of Copalquin. A closely spaced aerial magnetic survey will be flown late 2025 and a petrographic fluid inclusion study on samples across the district is supporting the ongoing development of the district scale model for this large epithermal gold-silver system.

COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

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)[3] 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 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.

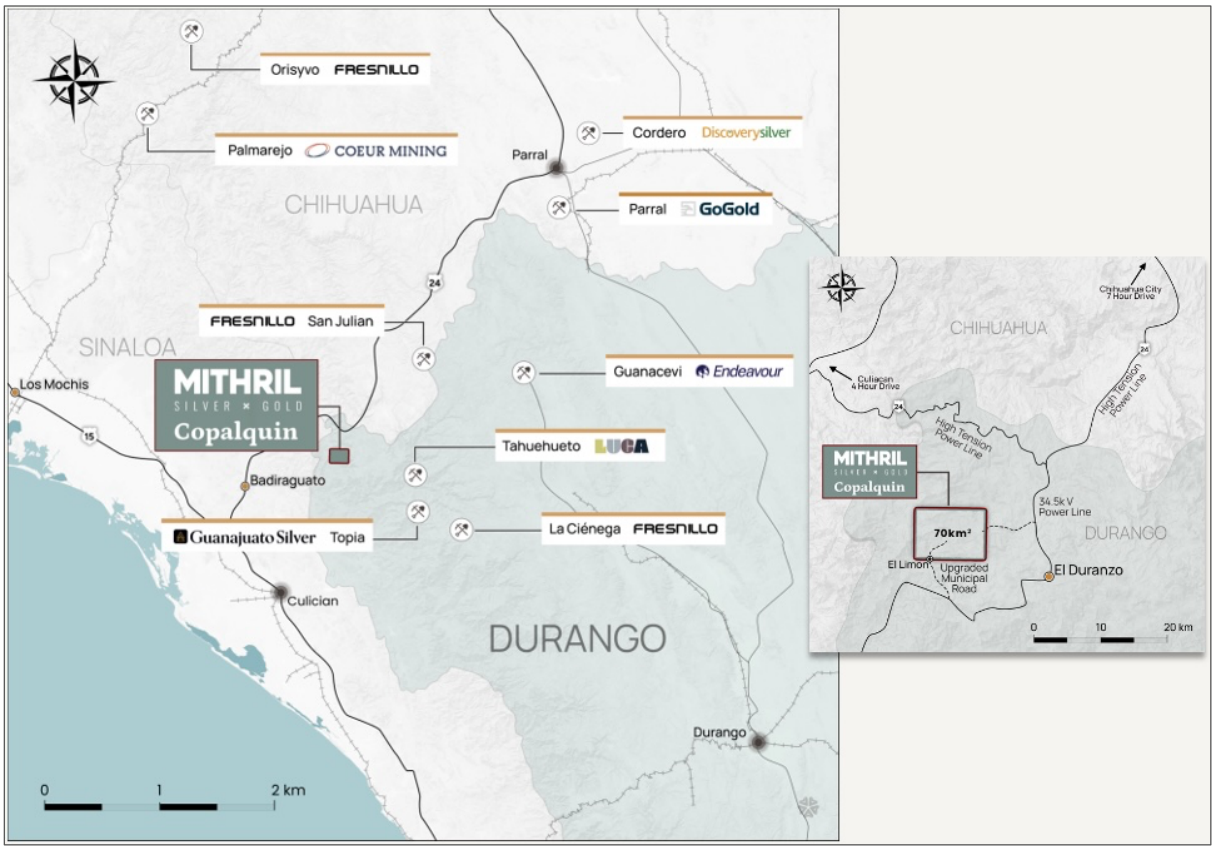

Figure 1 – Copalquin District location map, locations of mining and exploration activity and local infrastructure.

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

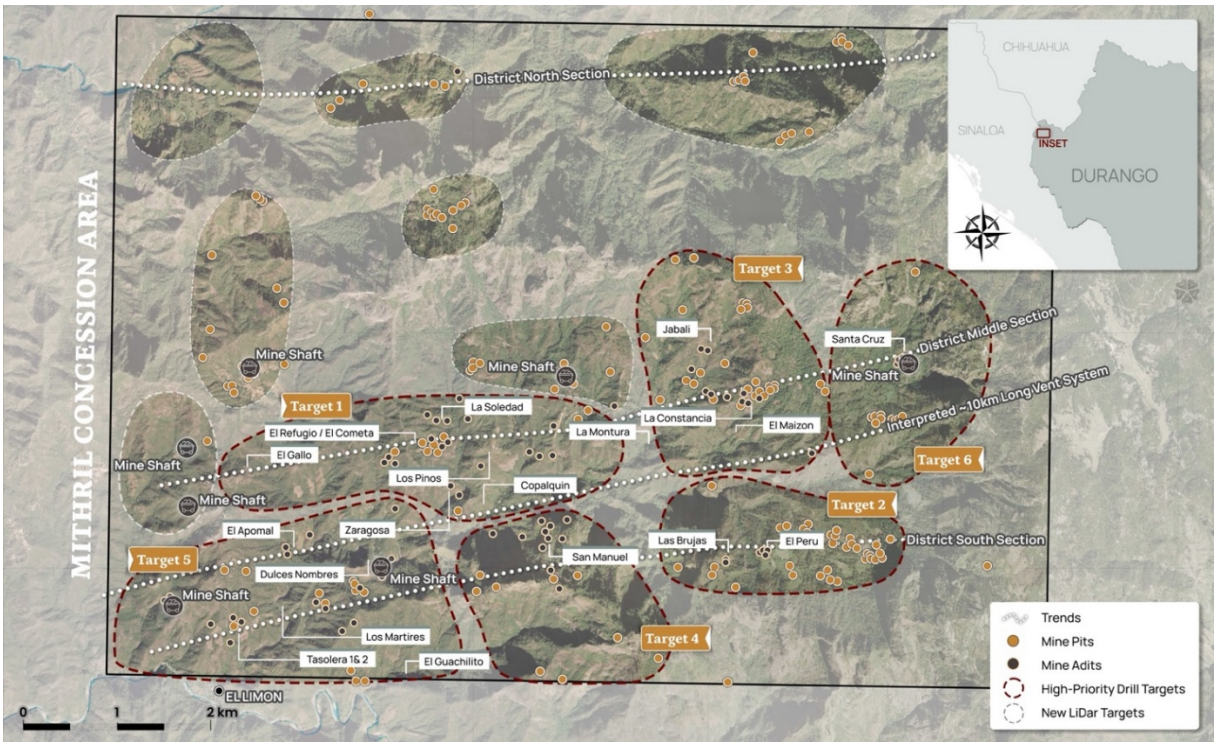

Figure 2 LiDAR identified historic workings across the 70km2 district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work including recently sampled Target 6

Copalquin District Exploration Progress Update

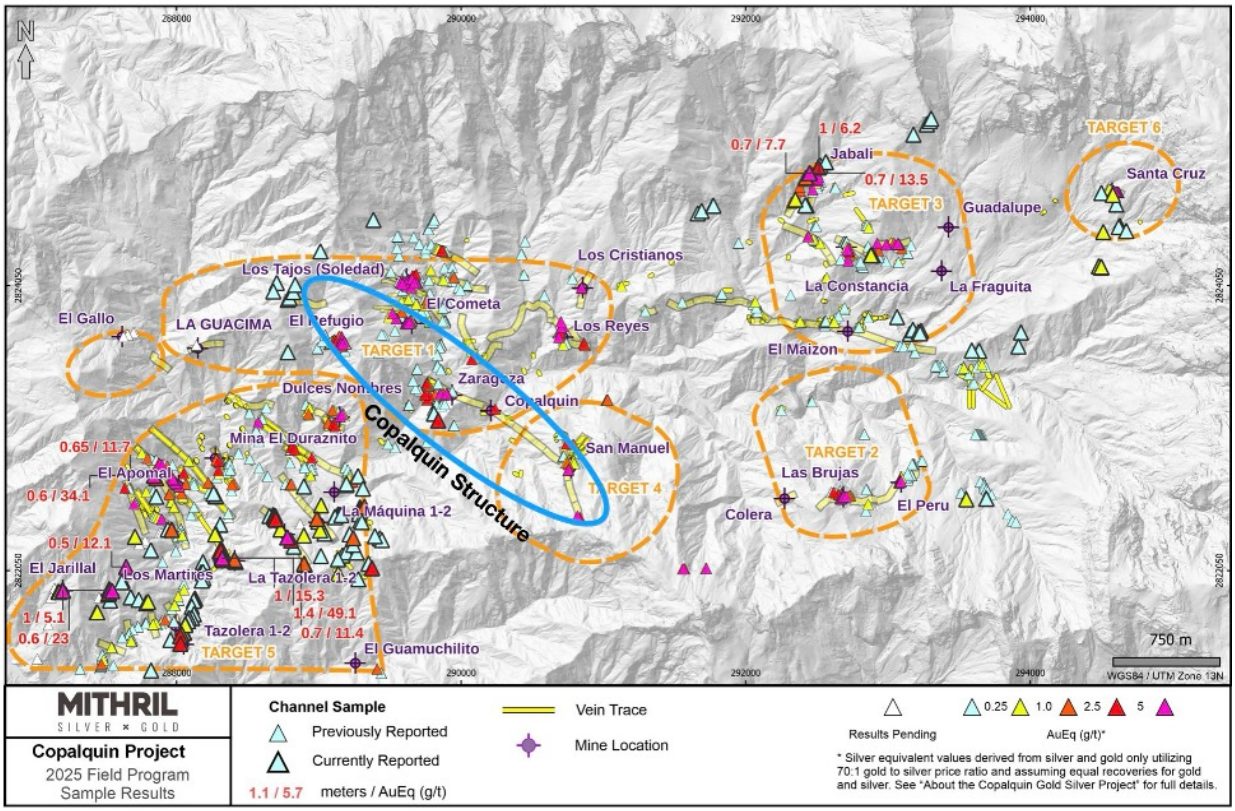

Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District

Target 5 Drilling Discussion

Target 5 first drill holes successfully intercepted the targeted veins 20m to 100m below the surface in the first round of drilling for which there are reported assays. All eight reported drill holes returned reportable gold-silver intercepts in the silver rich area of the Copalquin District and hosted in the granodiorite intrusive rock unit.

Table 1 Reported drill hole interval highlights for drill holes AP25-001 to Ap25-008 (intervals are close to true widths. More drill data required to more accurately determine)

Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t	AuEq g/t
AP25-001	32	32.5	0.5	1.21	39.3	124	1.77
AP25-001	279.83	280.35	0.52	1.285	**167**	**256.95**	3.67
AP25-002	31.45	35.3	**3.85**	1.26	42.65	**130.85**	1.87
Including	31.45	31.95	0.5	7.74	187	**728.8**	**10.41**
AP25-003	34.5	35	0.5	0.393	62.4	89.91	1.28
AP25-003	93.6	96.35	**2.75**	**2.28**	**500**	**659.6**	9.42
Including	94.7	95.7	1	**5.8**	**1307.5**	**1713.5**	24.48
AP25-003	214	215.3	1.3	**2.89**	0.5	202.8	2.90
AP25-003	231.6	232.3	0.7	**2.38**	1.5	168.1	2.40
AP25-004	89.2	90.65	**1.45**	0.57	**109.6**	149.5	2.14
AP25-005	35.65	39.7	**4.05**	0.19	61.5	74.8	1.07
Including	36.75	38.35	**1.6**	0.41	**130**	**158.7**	**2.27**
AP25-005	90.15	93.5	**3.35**	1.71	**246**	**365.7**	**5.22**
(Including	92.45	93.5	**1.05**	**5.35**	**771**	**1145.5**	**16.36**
AP25-006	119.2	120.45	**1.25**	**4.548**	**409.12**	**727.48**	**10.39**
AP25-006	138.1	139	0.9	**2.41**	**447**	**615.7**	**8.80**
AP25-006	149.75	150.55	0.8	1.51	**321**	**426.7**	**6.10**
AP25-006	301.4	301.9	0.5	0.187	73	86.09	1.23
AP25-007	51	52.5	**1.5**	0.23	15.2	31.3	0.45
AP25-007	62.75	64.8	**2.05**	0.27	88.1	107	1.53
Including	64.3	64.8	0.5	0.9	**311**	**374**	**5.34**
AP25-008	78.2	78.9	0.7	0.344	11.9	35.98	0.51

The first program of drilling has tested 350m of strike (with assays for the remaining 5 drill holes pending) including drilling to test greater depths of the veins in this area.

This week the first program of holes will commence at the high-grade Tasolera mine workings area where channel sampling results have highlighted this as a highly prospective area in Target 5.

Mapping and channel sampling of the Target 5 area is also ongoing with district scale work aiming to continue development of the district geologic model advancing the interpretations for the future system definition drilling.

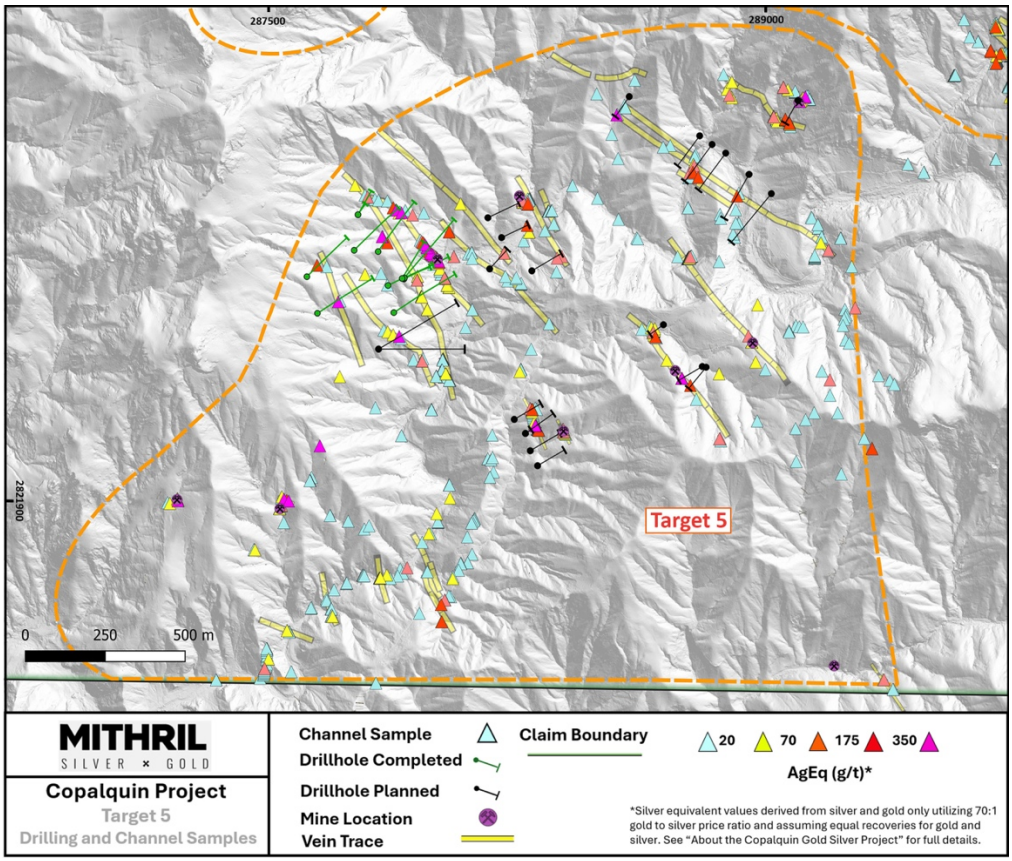

Figure 4 The large Target 5 Drill area in southwest area of the Copalquin District

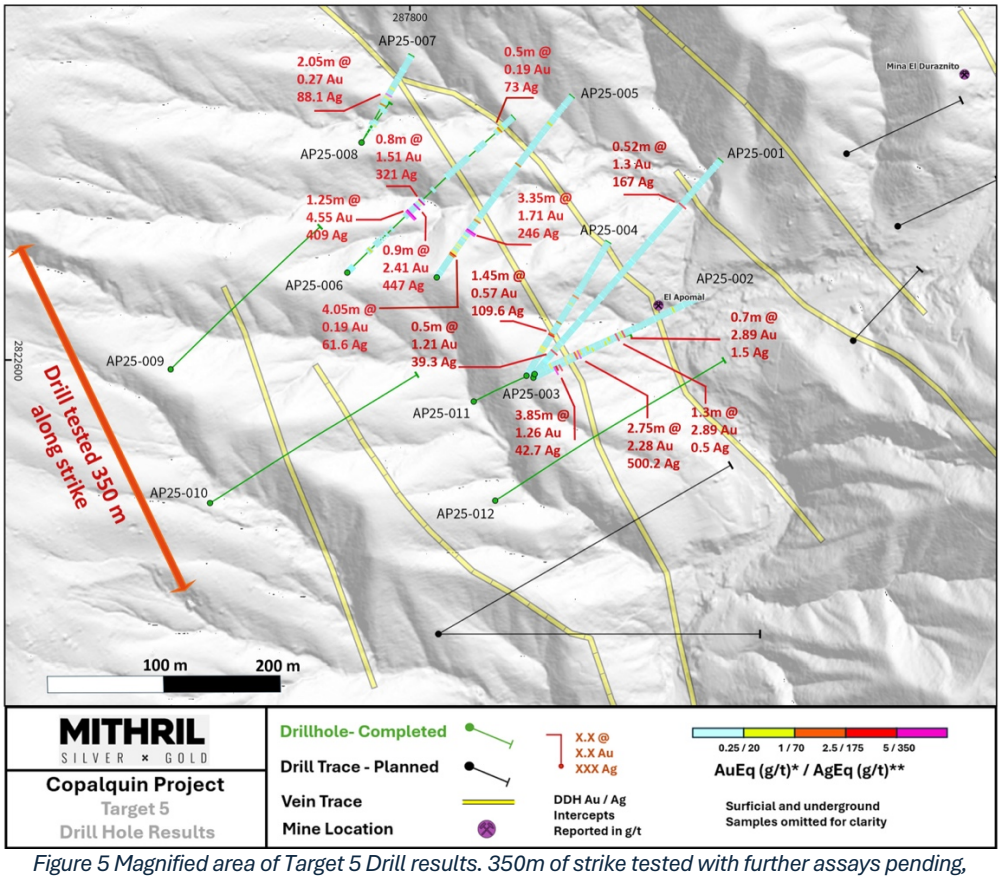

Figure 5 Magnified area of Target 5 Drill results. 350m of strike tested with further assays pending, accounting for only ~5% of the total mapped and projected veins in the Target 5 area

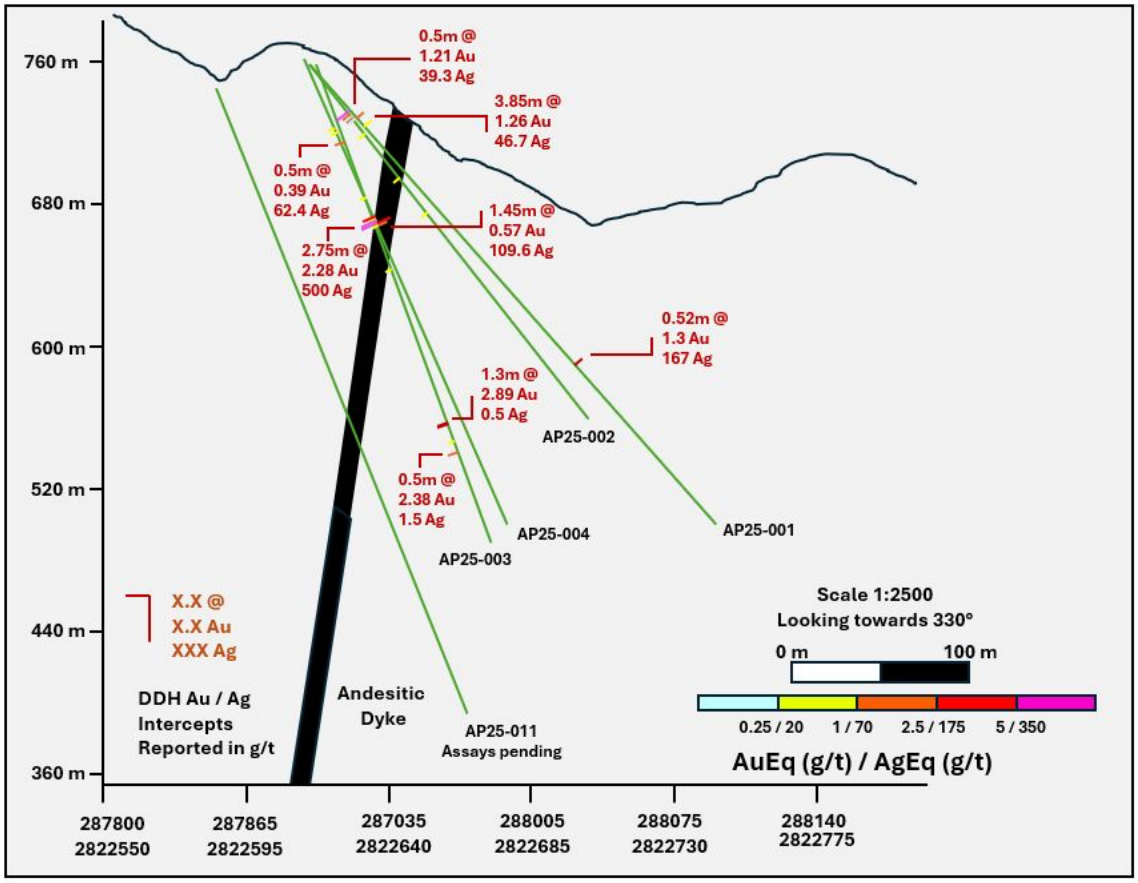

Figure 6 Cross section of holes AP25-001 to AP25-004 at Target 5.

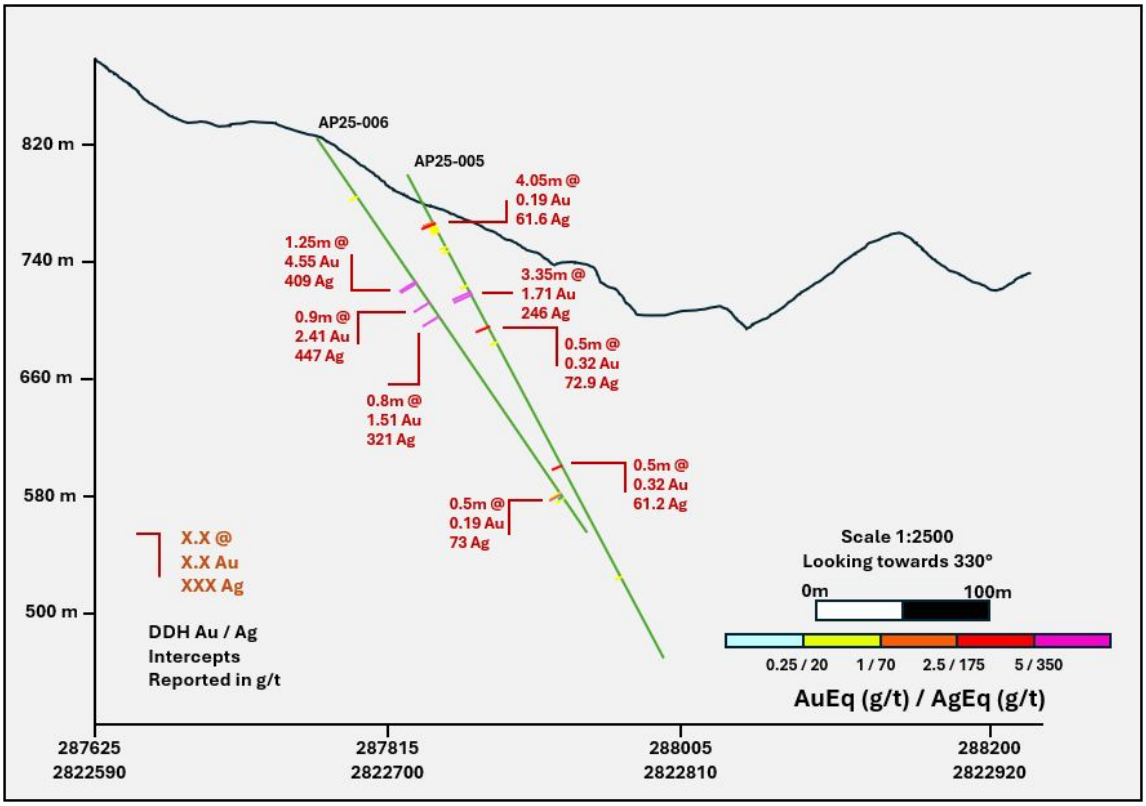

Figure 7 Cross section of holes AP25-005 and AP25-006 at Target 5. AP25-006 is 200m along strike from AP25-003.

Table 2 Drill hole collar details reported in this announcement

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)	Assays
AP25-001	287910	2822591	758.82	40	-48	351	Received
AP25-002	287909	2822588	758.01	63	-53	252	Received
AP25-003	287910	2822591	758.82	63	-69	285	Received
AP25-004	287903.2	2822590	760.85	30	-63	291	Received
AP25-005	287828	2822672	799.94	35	-60	381	Received
AP25-006	287753	2822676	825.53	44	-55	330	Received
AP25-007	287765	2822785	813.31	30	-48	126	Received
AP25-008	287765	2822785	813.31	30	-77	177	Received
AP25-009	287605	2822595	891.75	45	-55	300	Pending
AP25-010	287638	2822483	854.12	60	-46	300	Pending
AP25-011	287859	2822568	744.79	63	-69	381	Pending
AP25-012	287877	2822485	741.56	60	-50	351	Pending
AP25-013	drilling						

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 gold and silver districts.

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+

- **Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver** for **121,000 oz gold** plus **2,538,000 oz silver**
- **Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver** for **252,000 oz gold** plus **8,414,000 oz silver (using a cut-off grade of 2.0 g/t AuEq*)**
- **28.6% of the resource tonnage is classified as indicated**

*Table 3 Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

		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

* 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.

For silver equivalent (AgEq.) grade reporting, the same factors as above are used with the formula AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag recovery))

At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. 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 (conceptual) 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. The average vein width is approximately 4.5 metres.

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

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

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Darren LeFort who is Mithril's Exploration Manager. Mr LeFort is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Geo). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr LeFort 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 LeFort 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, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. 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

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.

Samples are sent to ALS Global with sample preparation performed in Chihuahua City, Mexico and assaying of sample pulps performed in North Vancouver, BC, Canada

Table 4 All drill results reported greater than or equal to 7 g/t AgEq (0.1 g/t AuEq)

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)	AuEq (g/t)
AP25-001	826695	13.75	16.5	2.75	0.023	7.4	9.0	0.13
AP25-001	826706	32	32.5	0.5	1.21	39.3	124.0	1.77
AP25-001	826708	33.5	35	1.5	0.068	4.6	9.4	0.13
AP25-001	826711	38.1	38.67	0.57	0.203	38.6	52.8	0.75
AP25-001	826712	38.67	39.3	0.63	0.058	7.8	11.9	0.17
AP25-001	826721	48	49	1	0.025	5.8	7.6	0.11
AP25-001	826749	86	88	2	0.028	5.9	7.9	0.11
AP25-001	826807	164.55	165.1	0.55	0.134	26.5	35.9	0.51
AP25-001	826808	165.1	165.75	0.65	0.039	5.9	8.6	0.12
AP25-001	826843	207.75	209.05	1.3	0.059	5.8	9.9	0.14
AP25-001	826863	231.15	232.27	1.12	0.053	11.6	15.3	0.22
AP25-001	826866	233.93	234.43	0.5	0.141	4.2	14.1	0.2
AP25-001	826912	279.83	280.35	0.52	1.285	167	257.0	3.67
AP25-001	826961	328.4	329.3	0.9	0.055	9.9	13.8	0.2
AP25-002	827006	31.45	31.95	0.5	7.74	187	728.8	10.41
AP25-002	827007	31.95	32.47	0.52	0.338	66.8	90.5	1.29
AP25-002	827009	33	33.5	0.5	1.39	48.8	146.1	2.09
AP25-002	827011	34.43	35.3	0.87	0.096	11.2	17.9	0.26

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)	AuEq (g/t)
AP25-002	827023	46.15	46.65	0.5	0.178	13.3	25.8	0.37
AP25-002	827024	46.65	47.33	0.68	0.057	5.1	9.1	0.13
AP25-002	827029	50.2	51.25	1.05	0.012	8	8.8	0.13
AP25-002	827049	69.45	71.06	1.61	0.037	7.4	10.0	0.14
AP25-002	827052	71.6	72.2	0.6	0.061	7.4	11.7	0.17
AP25-002	827061	78.3	78.8	0.5	0.138	14	23.7	0.34
AP25-002	827085	103.55	104.05	0.5	0.136	16.9	26.4	0.38
AP25-002	827095	113.5	114.15	0.65	0.083	11.5	17.3	0.25
AP25-002	827173	205.4	206.5	1.1	0.088	8.1	14.3	0.2
AP25-002	827174	206.5	207.05	0.55	0.072	6.7	11.7	0.17
AP25-002	827176	207.05	207.85	0.8	0.19	7.6	20.9	0.3
AP25-002	827186	213.25	213.75	0.5	0.063	9.5	13.9	0.2
AP25-003	827244	34.5	35	0.5	0.393	62.4	89.9	1.28
AP25-003	827251	40	40.55	0.55	0.038	6.4	9.1	0.13
AP25-003	827280	72	72.8	0.8	0.048	4.2	7.6	0.11
AP25-003	827288	78.35	79.15	0.8	0.059	33.2	37.3	0.53
AP25-003	827298	89.15	89.65	0.5	0.099	13.4	20.3	0.29
AP25-003	827301	90.15	90.65	0.5	0.047	15.5	18.8	0.27
AP25-003	827307	93.1	93.6	0.5	0.043	11.6	14.6	0.21
AP25-003	827308	93.6	94.15	0.55	0.695	60.7	109.4	1.56
AP25-003	827309	94.15	94.7	0.55	0.128	27.4	36.4	0.52
AP25-003	827310	94.7	95.2	0.5	6.56	1240	1699.2	24.27
AP25-003	827311	95.2	95.7	0.5	4.99	1375	1724.3	24.63
AP25-003	827312	95.7	96.35	0.65	0.082	30.2	35.9	0.51
AP25-003	827332	119	121	2	0.017	6.6	7.8	0.11
AP25-003	827333	121	123	2	0.081	18.2	23.9	0.34
AP25-003	827383	186.55	187.05	0.5	0.163	40.6	52.0	0.74
AP25-003	827404	214	215.3	1.3	2.89	0.5	202.8	2.9
AP25-003	827405	215.3	215.8	0.5	0.008	26.8	27.4	0.39
AP25-003	827414	224	225.45	1.45	0.104	0.5	7.8	0.11
AP25-003	827415	225.45	226.55	1.1	0.019	33.1	34.4	0.49
AP25-003	827423	231.6	232.3	0.7	2.38	1.5	168.1	2.4
AP25-003	827427	234	236	2	0.014	6.9	7.9	0.11
AP25-004	827493	30	30.5	0.5	0.09	13.2	19.5	0.28
AP25-004	827509	40.75	41.35	0.6	0.094	20.9	27.5	0.39
AP25-004	827513	42.85	43.65	0.8	0.094	16.1	22.7	0.32
AP25-004	827542	76.6	78	1.4	0.053	6.2	9.9	0.14
AP25-004	827553	88.7	89.2	0.5	0.081	3.9	9.6	0.14
AP25-004	827554	89.2	90.15	0.95	0.74	135	186.8	2.67
AP25-004	827555	90.15	90.65	0.5	0.259	61.4	79.5	1.14
AP25-004	827557	91.15	92	0.85	0.05	7.5	11.0	0.16
AP25-004	827558	92	94	2	0.139	2.5	12.2	0.17
AP25-004	827561	97	98.3	1.3	0.017	9.2	10.4	0.15
AP25-004	827567	105.9	106.4	0.5	0.036	9	11.5	0.16
AP25-004	827574	114.15	114.65	0.5	0.385	87.8	114.8	1.64
AP25-004	827603	152.45	152.95	0.5	0.062	16.6	20.9	0.3
AP25-004	827617	173.85	174.35	0.5	0.035	5.9	8.4	0.12
AP25-004	827618	174.35	174.85	0.5	0.685	98	146.0	2.09
AP25-004	827664	238.15	238.95	0.8	0.169	1.7	13.5	0.19
AP25-004	827665	238.95	239.55	0.6	0.041	5	7.9	0.11
AP25-004	827687	262	262.5	0.5	0.063	4.2	8.6	0.12
AP25-004	827693	266.45	266.95	0.5	0.059	2.9	7.0	0.1
AP25-004	827697	269.05	269.6	0.55	0.027	6.5	8.4	0.12
AP25-005	827729	20	22	2	0.005	9.6	10.0	0.14
AP25-005	827737	35.65	36.75	1.1	0.043	15.5	18.5	0.26
AP25-005	827738	36.75	37.25	0.5	0.342	99	122.9	1.76
AP25-005	827739	37.25	37.8	0.55	0.775	236	290.3	4.15
AP25-005	827741	37.8	38.35	0.55	0.119	52.6	60.9	0.87
AP25-005	827742	38.35	39.7	1.35	0.036	18	20.5	0.29
AP25-005	827753	48.65	49.55	0.9	0.108	20.9	28.5	0.41
AP25-005	827755	51.3	51.8	0.5	0.091	14.9	21.3	0.3
AP25-005	827784	88	88.5	0.5	0.091	6.8	13.2	0.19

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)	AuEq (g/t)
AP25-005	827786	89.5	90.15	0.65	0.041	5.1	8.0	0.11
AP25-005	827787	90.15	90.65	0.5	0.159	25.1	36.2	0.52
AP25-005	827789	92.45	93	0.55	7.04	1090	1582.8	22.61
AP25-005	827790	93	93.5	0.5	3.5	420	665.0	9.5
AP25-005	827802	110.6	111.55	0.95	0.054	4.6	8.4	0.12
AP25-005	827805	114.55	115.05	0.5	0.067	5.6	10.3	0.15
AP25-005	827807	116.5	117	0.5	0.321	72.9	95.4	1.36
AP25-005	827811	119	119.75	0.75	0.041	4.8	7.7	0.11
AP25-005	827812	119.75	120.45	0.7	0.043	4.3	7.3	0.1
AP25-005	827813	120.45	121.05	0.6	0.138	20.1	29.8	0.43
AP25-005	827883	213.5	214.6	1.1	0.026	7.1	8.9	0.13
AP25-005	827899	232	232.5	0.5	0.317	61.2	83.4	1.19
AP25-005	827910	246.45	248	1.55	0.008	7.6	8.2	0.12
AP25-005	827911	248	249	1	0.006	8	8.4	0.12
AP25-005	827912	249	250.5	1.5	0.074	12.3	17.5	0.25
AP25-005	827952	304.6	305.1	0.5	0.044	3.9	7.0	0.1
AP25-005	827965	321	321.5	0.5	0.032	21.9	24.1	0.34
AP25-005	827966	321.5	322.2	0.7	0.028	5.1	7.1	0.1
AP25-005	827983	346.7	348.35	1.65	0.16	0.5	11.7	0.17
AP25-006	828029	47.25	48	0.75	0.033	30.4	32.7	0.47
AP25-006	828040	66.3	67.75	1.45	0.019	6	7.3	0.1
AP25-006	828058	119.2	119.8	0.6	5.51	432	817.7	11.68
AP25-006	828059	119.8	120.45	0.65	3.66	388	644.2	9.2
AP25-006	828060	120.45	122	1.55	0.095	12.3	19.0	0.27
AP25-006	828073	138.1	139	0.9	2.41	447	615.7	8.8
AP25-006	828084	148.25	148.75	0.5	0.047	6.1	9.4	0.13
AP25-006	828085	148.75	149.25	0.5	0.065	11.4	16.0	0.23
AP25-006	828086	149.25	149.75	0.5	0.131	22.7	31.9	0.46
AP25-006	828087	149.75	150.55	0.8	1.51	321	426.7	6.1
AP25-006	828088	150.55	151.4	0.85	0.045	9.4	12.6	0.18
AP25-006	828092	172.1	172.6	0.5	0.064	9.4	13.9	0.2
AP25-006	828106	208	209	1	0.022	6.2	7.7	0.11
AP25-006	828141	243.15	244	0.85	0.023	8.4	10.0	0.14
AP25-006	828152	266.25	267.15	0.9	0.038	7.2	9.9	0.14
AP25-006	828167	300.9	301.4	0.5	0.139	36.9	46.6	0.67
AP25-006	828168	301.4	301.9	0.5	0.187	73	86.1	1.23
AP25-006	828169	301.9	302.4	0.5	0.03	6.3	8.4	0.12
AP25-006	828171	302.4	302.9	0.5	0.242	45.2	62.1	0.89
AP25-007	828197	29	30	1	0.033	6	8.3	0.12
AP25-007	828203	50.25	51	0.75	0.049	8	11.4	0.16
AP25-007	828204	51	52	1	0.067	15.2	19.9	0.28
AP25-007	828205	52	52.5	0.5	0.554	39	77.8	1.11
AP25-007	828211	57.85	58.35	0.5	0.095	10.1	16.8	0.24
AP25-007	828214	60.1	60.9	0.8	0.025	8.1	9.9	0.14
AP25-007	828217	62.75	63.3	0.55	0.13	40.1	49.2	0.7
AP25-007	828219	63.8	64.3	0.5	0.033	5.3	7.6	0.11
AP25-007	828221	64.3	64.8	0.5	0.922	311	375.5	5.36
AP25-007	828226	67	67.85	0.85	0.044	7.9	11.0	0.16
AP25-007	828233	73	73.65	0.65	0.024	5.7	7.4	0.11
AP25-007	828234	73.65	74.15	0.5	0.184	28.8	41.7	0.6
AP25-007	828252	93.95	94.45	0.5	0.088	8.2	14.4	0.21
AP25-008	828292	78.2	78.9	0.7	0.344	11.9	36.0	0.51
AP25-008	828296	81.5	82	0.5	0.061	5.4	9.7	0.14

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. The channels are 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 • **Soil sampling** has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. Samples are collected on a 20 m x 50 m grid or every 20 m on N–S lines 50 m apart. These samples are considered representative of the medium being sampled and lines are appropriately oriented to the nearly E–W structural trend.
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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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. • 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 • **Soil samples** are recorded at location, logged and described
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. • **Rock sawn channel samples and soil samples** are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by silverOG63 and silverGRAV21. 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 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. • 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 have been surveyed with differential GPS to a sub 10 cm precision. • 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. • **Rock sawn channel samples** are cut perpendicular to the observed vein orientation wherever possible
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 sample preparation facility in Chihuahua, Mexico. ALS airfreights the sample pulps to their assaying facility in North Vancouver, BC, Canada
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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Concessions at Copalquin

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

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 and Santa Cruz is almost 7 kilometres. The southern area from south west of Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 6km.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* *• elevation or RL (Reduced Level – elevation above* • *sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See Table 2 in the announcement.

<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.

</td><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>silver raw</td><td>Length (m)</td><td>Au *length</td><td>silver *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>silver 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 + ((silver grade/70) x (silver 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 (93%), Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022).
For Rock Saw Channel Sampling and soil sampling in the Copalquin District, silver equivalent (AgEq) is determined using the formula: AgEq grade = silver grade + ((Au grade x 70) x (Au recovery/silver 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 for Au and silver are assumed to be equal (93%) in the absence of metallurgical test work for Targets 2, 3, 4 and 5 material. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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. • **Rock sawn channel samples** are cut perpendicular to the observed vein orientation wherever possible
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 up to 45,000m from July 2025 until the second half of 2026 • Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District