MITHRIL DRILLS HIGH-GRADE GOLD-SILVER AT TARGET 1 AND FURTHER EXPANDS THE DISTRICT SCALE, COPALQUIN, MEXICO

Melbourne, Australia and Vancouver, Canada – January 20, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide exploration success at Mithril's district scale **Copalquin property, Durango State, Mexico.**

- **High-grade in shallow intercepts returned from expansive resource drilling at Target 1** ahead of the Target 1 mineral resource estimation (MRE) update
- **Target 1 drilling highlights include**:
    - 1.55 m @ 2.11 g/t gold, 5.5 g/t silver from 24.65 m **(MTH-RE25-54)**, **plus**

      1.35 m @ 21.9 g/t gold, 357 g/t silver from 142.75 m, including

      0.50 m @ 57.7 g/t gold, 924 g/t silver from 143.6 m
    - 3.05 m @ 1.68 g/t gold, 107 g/t silver from 52.0 m **(MTH-LS25-53)**, including

      0.50 m @ 9.60 g/t gold, 612 g/t silver from 52.0 m, **plus**

      2.80 m @ 2.29 g/t gold, 60.3 g/t silver from 65.25 m, including

      0.50 m @ 10.6 g/t gold, 298 g/t silver from 67.55 m, **plus**

      4.40 m @ 2.18 g/t gold, 14.6 g/t silver from 77.2 m

      0.50 m @ 15.5 g/t gold, 66.1 g/t silver from 81.1 m
- Drilling on the western side of Target 1 (**150 metre anomalous silver zone intercept in MTH-RE25-58**) extends the District east-west mineralised structure 300 metres west plus extensive hydrothermal alteration. This large alteration zone indicates significant hydrothermal fluid flow which possibly represents a major feeder zone in this part of the District. This is further supported by our recent petrographic work (see discussion below). The east-west structure likely extends a further 600 metres west to the El Gallo workings where high-grade gold and silver was intercepted in previous drilling (see ASX announcement date 5 May 2022)[1] providing significant scale upside.
- **300 metre down dip extension** of the Refugio 1 structure, also on the western side of **Target 1** (**MTH-RE25-47 and 56**), are the deepest intercepts in this area to date which (with the intercept in MTH-RE25-058) provide vectors for continued expansion of the Copalquin District model.

"The recent drilling at Target 1 has successfully expanded the resource potential for the upcoming Target 1 MRE update and provided important success in the development of the larger District scale model", said John Skeet, Managing Director & CEO.

"The drilling on the western side of Target 1 intersected a broad anomalous silver zone with pervasive hydrothermal alteration associated with the district-scale east–west structure. In low-sulphidation systems, this style of alteration and silver enrichment is indicative of a well-developed hydrothermal conduit or feeder zone and supports further potential for mineralisation along strike and at depth as well as the District bigger picture.

The 300-metre down-dip extension of the Refugio 1 structure confirms vertical continuity of the system and provides clear scope to expand the Target 1 resource beyond the current model."

[1] ASX announcement EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO, 5 May 2022

Copalquin District - 2026

Mithril is undertaking an aggressive exploration program in 2026, with 25,000 metres of drilling planned during the first half of the year across the Copalquin District. Upcoming work will focus on expanding known mineralized zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. The district features over 100 historic underground workings including several notable producing multi-level mines and 200 surface workings. Mapping and sampling across the lower half of the 70 km² mining concession area demonstrates and a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread silver and gold mineralisation.

The nearby 20 km² La Dura property has recently been added to the portfolio providing where a LiDAR survey has been flown (interpretation anticipated in February 2026) and will undergo and aerial magnetic survey upon completion of the aerial magnetic survey at Copalquin commencing in January 2026.

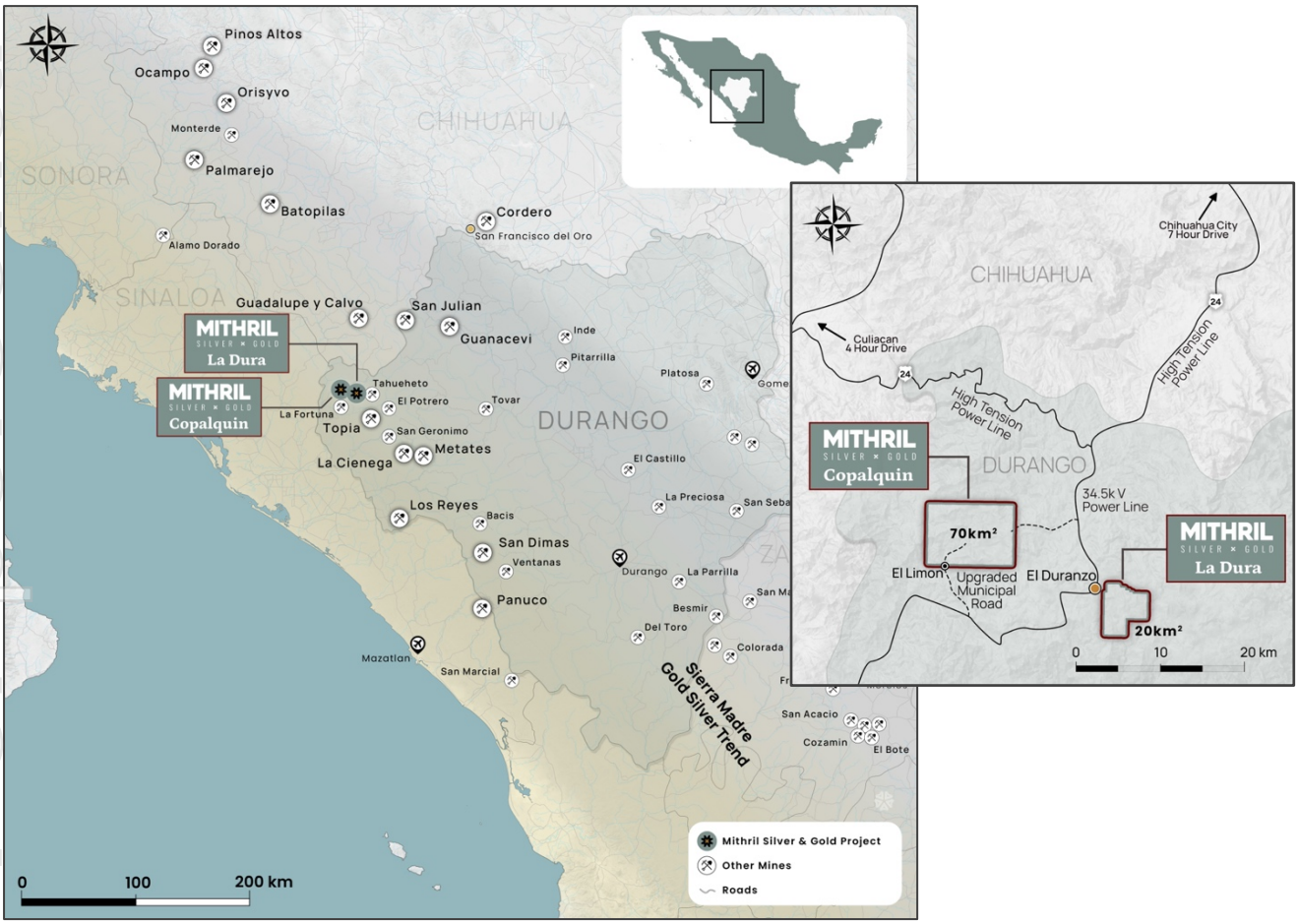

Figure 1 Mithril's Copalquin and La Dura property locations in Durango State, Mexico

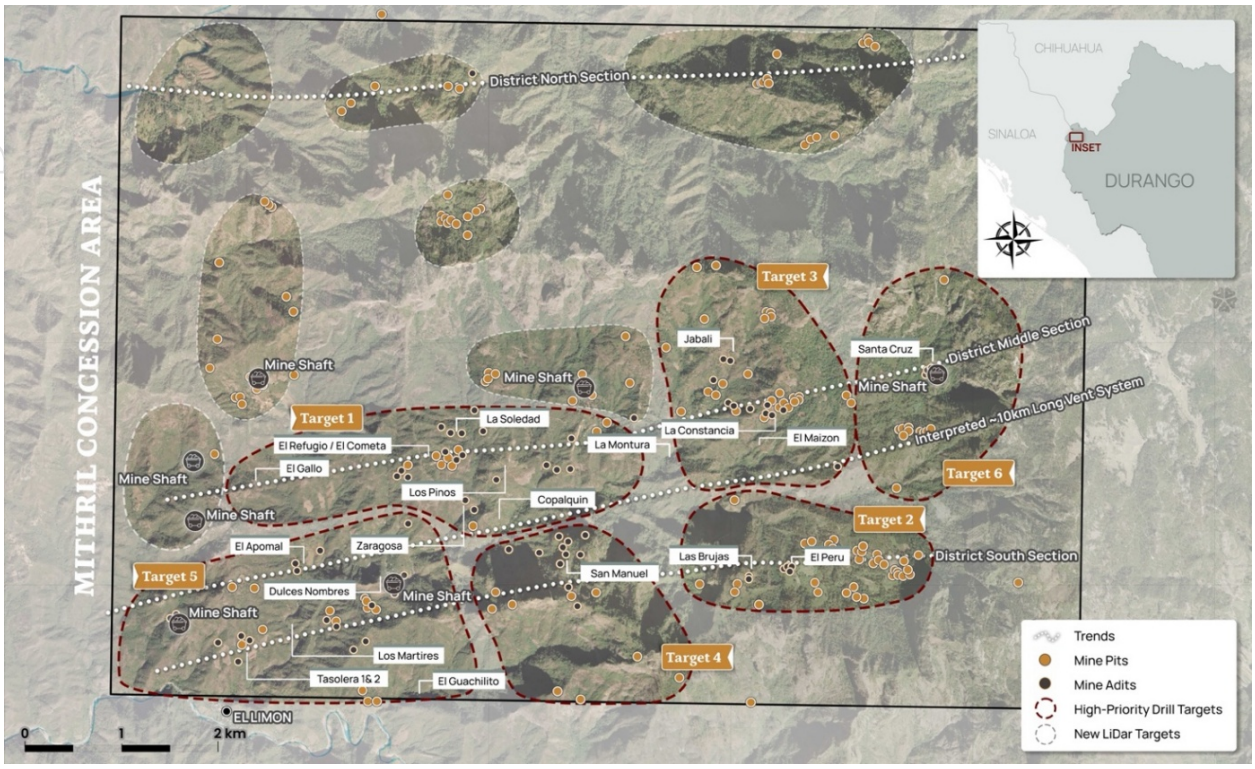

Figure 2 LiDAR identified historic workings across the 70km2 district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across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

Target 1 Drilling Discussion

Drilling continued throughout 2025 at the Target 1 area aiming to expand the maiden resource. The results throughout the year and reported in this announcement have continued to successfully expand the footprint and fill in areas with the objective to bring more tonnes into classification for a mineral resource estimate (MRE) update. Approximately 3,000 metres of drilling is to be completed in Q1 2026 to finalise the drilling for the MRE update. 3D modelling of the updated geology including the post mineral intrusive unit has created a robust and predictable model for the upcoming MRE.

Recently received drill results have intersected very high-grade gold and silver and provided supportive geological control data for the Target 1 model.

Assay highlights include

- 1.55 m @ 2.11 g/t gold, 5.5 g/t silver from 24.65 m **(MTH-RE25-54)**, **plus**
  1.35 m @ 21.9 g/t gold, 357 g/t silver from 142.75 m, including
  0.50 m @ 57.7 g/t gold, 924 g/t silver from 143.6 m
- 3.05 m @ 1.68 g/t gold, 107 g/t silver from 52.0 m **(MTH-LS25-53)**, including
  0.50 m @ 9.60 g/t gold, 612 g/t silver from 52.0 m, **plus**
  2.80 m @ 2.29 g/t gold, 60.3 g/t silver from 65.25 m, including
  0.50 m @ 10.6 g/t gold, 298 g/t silver from 67.55 m, **plus**
  4.40 m @ 2.18 g/t gold, 14.6 g/t silver from 77.2 m
  0.50 m @ 15.5 g/t gold, 66.1 g/t silver from 81.1 m

Table 1 Interval for results received for Target 1 drilling reported.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
MTH-RE25-46	59.5	61.2	1.7	0.59	11.1	0.75
MTH-RE25-46	65.25	69.2	**3.95**	**1.37**	22.2	1.69
MTH-RE25-47	442.3	444.65	**2.35**	**1.18**	24.2	1.52
MTH-LS25-52	72.7	73.2	0.5	**1.11**	4.4	1.17
MTH-LS25-52	264.5	266	1.5	0.39	63.6	1.30
MTH-LS25-53	44.7	45.2	0.5	**2.64**	42.3	3.24
MTH-LS25-53	52	55.05	**3.05**	**1.68**	**107**	**3.20**
including	52	52.5	0.5	**9.60**	**612**	**18.34**
MTH-LS25-53	65.25	68.05	**2.80**	2.29	60.3	**3.15**
including	67.55	68.05	0.5	**10.55**	**298**	**14.81**
MTH-LS25-53	77.2	81.6	**4.40**	**2.18**	14.6	**2.39**
including	81.1	81.6	0.5	**15.50**	66.1	**16.44**
MTH-LS25-53	91.7	93	1.3	0.44	0.7	0.45
MTH-LS25-53	226	226.5	0.5	**1.07**	2.7	**1.11**
MTH-RE25-54	5.50	8.30	**2.80**	0.27	19.7	0.56
MTH-RE25-54	12	12.65	0.65	0.60	19.1	0.87
MTH-RE25-54	18.85	20	1.15	0.31	11.0	0.47
MTH-RE25-54	24.65	26.20	1.55	**2.11**	5.50	**2.19**
MTH-RE25-54	28.70	29.60	0.90	0.524	23.1	0.85
MTH-RE25-54	32.25	34.85	**2.60**	0.30	2.40	0.33
MTH-RE25-54	133.7	135	1.30	0.72	54.7	**1.50**
MTH-RE25-54	142.75	144.1	1.35	**21.94**	**357**	**27.04**
including	143.6	144.1	0.50	**57.65**	**924**	**70.85**
MTH-RE25-55	No reportable intercepts					
MTH-RE25-56	441.75	447.2	**5.45**	0.78	35.9	**1.29**
including	441.75	442.7	0.95	1.08	39.5	**1.64**
including	444.7	447.2	2.50	1.26	62.1	**2.15**
MTH-RE25-57	189.15	189.65	0.50	1.43	**128**	**3.25**
MTH-RE25-58	165.85	166.35	0.50	1.09	82.2	**2.26**
MTH-RE25-59	No reportable intercepts					

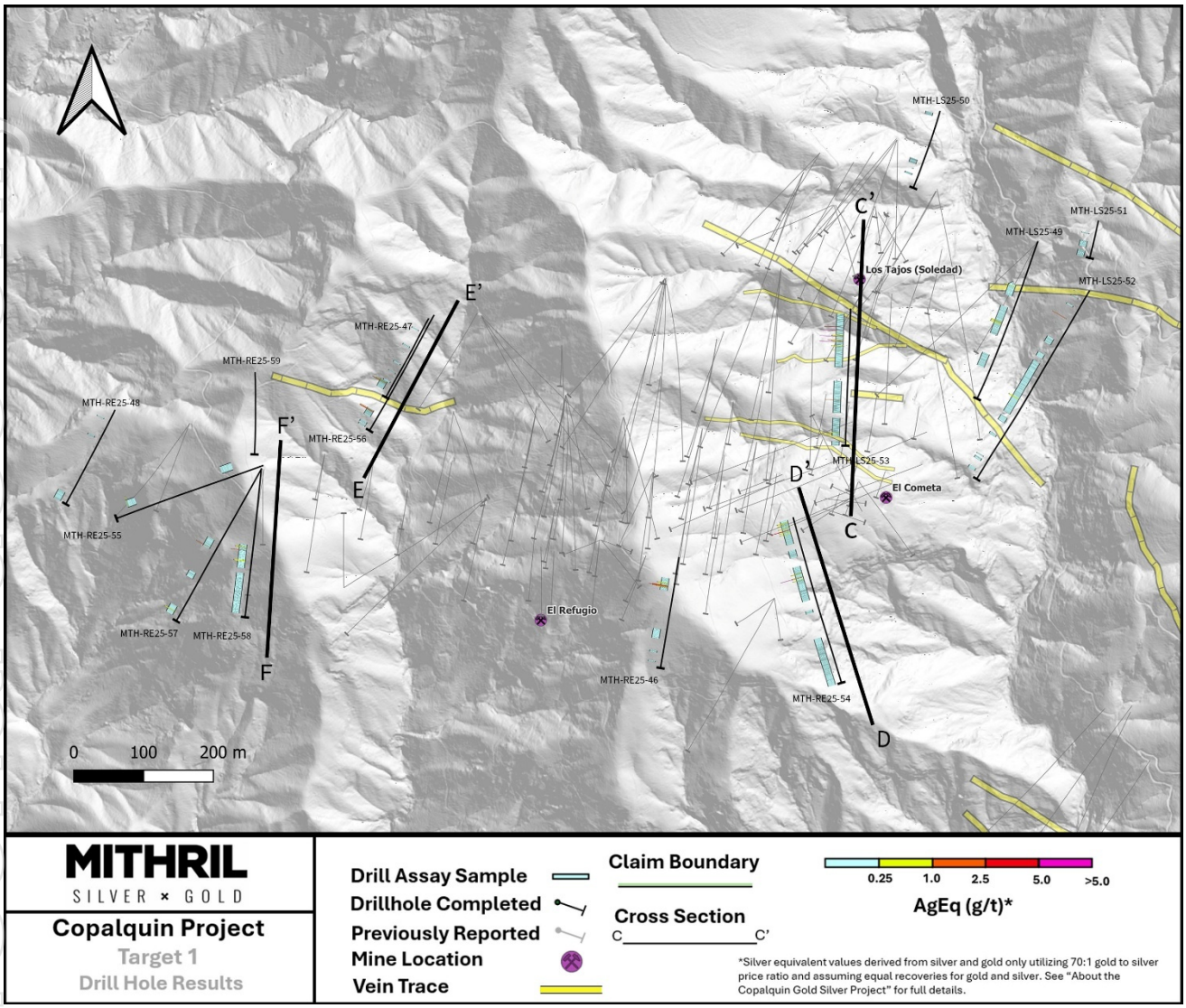

Figure 3 Plan map for the Target 1 drilling reported and section lines for the following cross sections

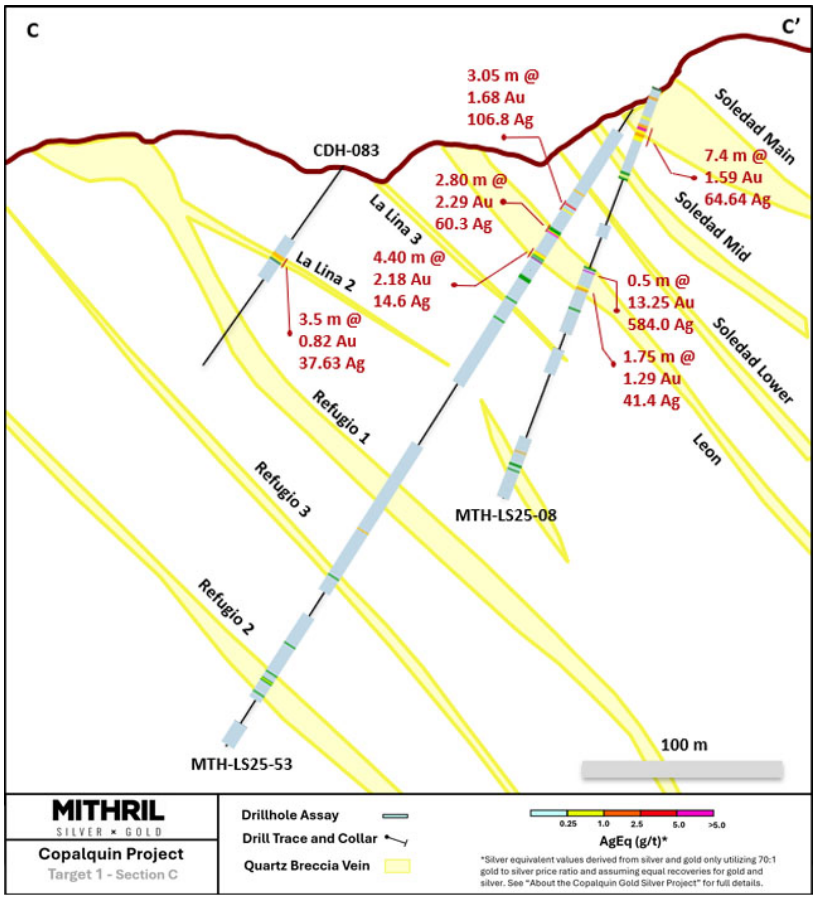

Figure 4 Section C - high-grade intercepts on the eastern side of the Target 1 resource successfully in-filling an area with previously insufficient data in this relatively shallow area.

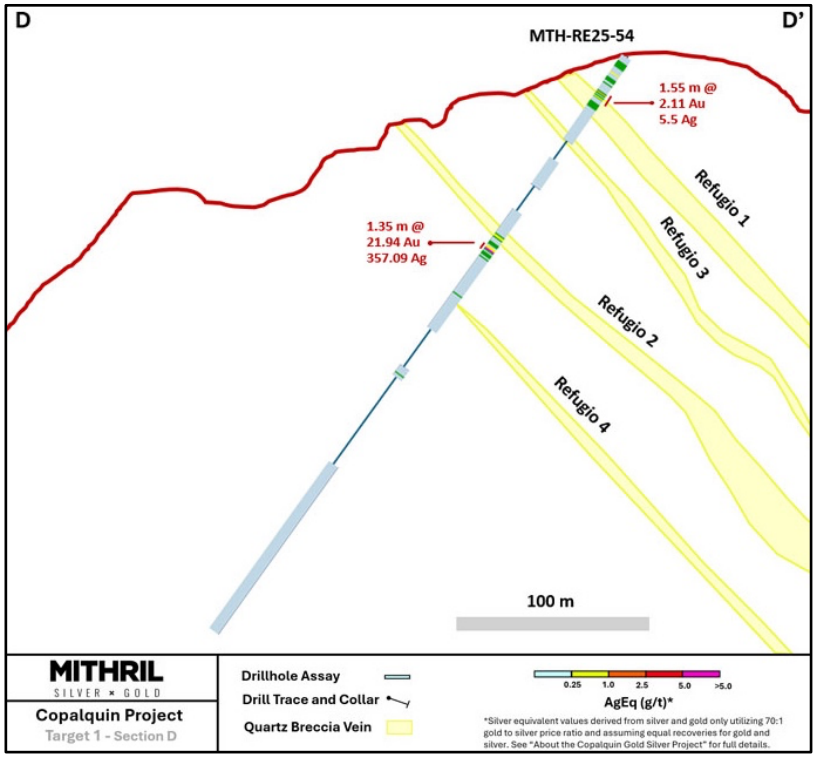

Figure 5 Section D with multiple intercepts including those highlighted on the above section.

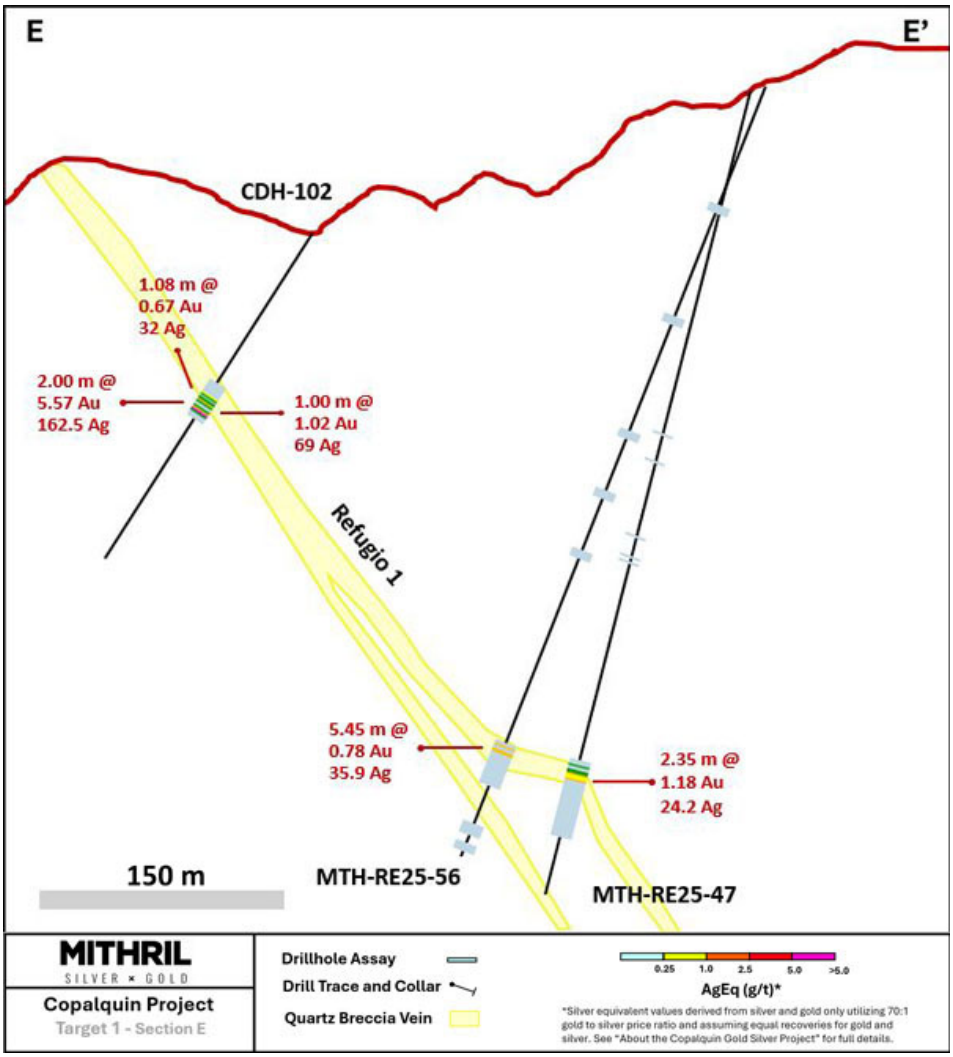

Figure 6 Section E successfully intercepting the Refugio 1 structure on the eastern side over 300 metres down dip

Further Evidence of the Large Hydrothermal System

Drilling on the western end of the resource area at Target 1 has continued to provide further evidence of continuation of the east-west mineralised structure plus extensive hydrothermal alteration.

In a low sulphidation epithermal deposit, the presence of a wide alteration halo combined with silver-rich mineralization is a strong indicator of a robust, long-lived hydrothermal system and has important implications for both scale and exploration potential.

A broad alteration halo reflects extensive circulation of neutral to weakly alkaline hydrothermal fluids through permeable structures and surrounding wall rocks. Alteration assemblages commonly include quartz, adularia, sericite, with variable carbonate, chlorite and locally developed clay alteration. The breadth of alteration indicates that fluid flow was not restricted to narrow vein conduits, but instead affected a large volume of rock, increasing the likelihood of multiple mineralized structures, stacked veins, or locally disseminated mineralization. From an exploration standpoint, wide alteration halos provide large, mappable footprints that can be detected through mapping, geochemistry, and remote sensing, allowing effective vectoring toward higher grade zones.

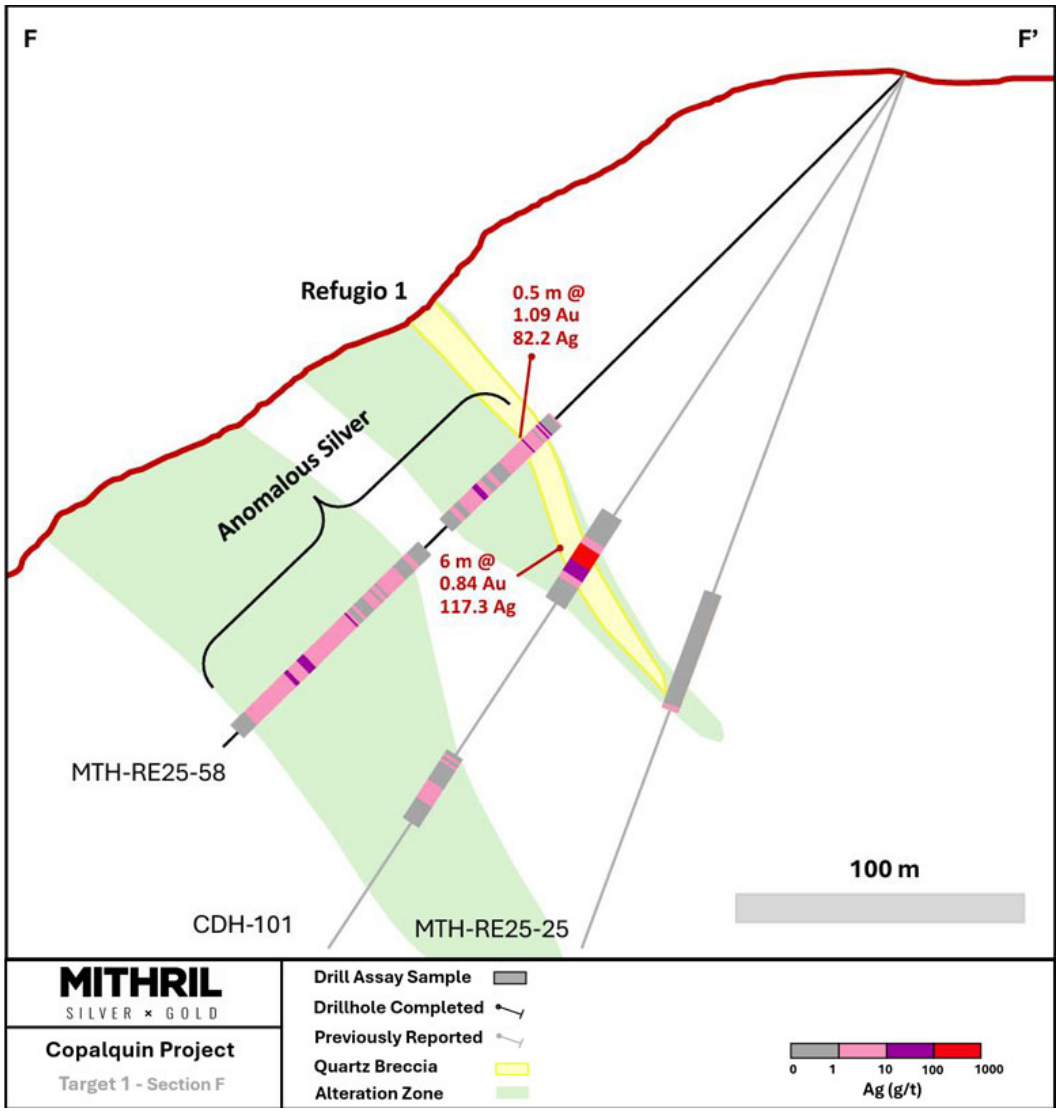

Figure 7 Drill hole MTH-RE25-58 intercepted a thick anonymously silver rich alteration halo on the western side of Target 1

Silver mineralization is a characteristic feature of low sulphidation epithermal systems and commonly occurs as electrum, acanthite, native silver, silver sulfosalts, or Ag-bearing base metal sulphides. Elevated silver grades often reflect boiling, fluid mixing, or rapid pressure changes within the epithermal environment, processes that are also efficient at precipitating gold. Silver rich zones may be laterally or vertically offset from gold dominant zones, commonly occupying higher or more distal portions of the system, and therefore provide valuable vectors toward potentially gold rich feeder structures at depth or along strike.

Together, a wide alteration halo and significant silver mineralization suggest a well-developed epithermal system with favourable permeability architecture and strong hydrothermal flux. This combination increases the probability of discovering additional veins, higher grade shoots, or vertically zoned precious metal mineralization, and supports the potential for a district scale mineralized system rather than isolated, narrow veins.

Table 2 Drill hole collar details reported in this announcement

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)
MTH-RE25-46	289355	2823700	1246.14	188	-50	249
MTH-RE25-47	288996.3	2824042	1188.21	210	-75	516
MTH-RE25-48	288547	2823911	1133.83	205	-65	351
MTH-LS25-49	289869	2824152	1065.27	200	-45	342
MTH-LS25-50	289729	2824339	1057.79	195	-73	402
MTH-LS25-51	289956	2824182	1081.41	195	-65	132
MTH-LS25-52	289943	2824082	1094.17	210	-45	450
MTH-LS25-53	289601	2824056	1141.2	180	-55	339
MTH-RE25-54	289519	2823757	1192.72	165	-55	417
MTH-RE25-55	288759	2823832	1189.26	250	-50	351
MTH-RE25-56	289004	2824047	1189.1	210	-69	516
MTH-RE25-57	288757	2823827	1190.94	210	-45	351
MTH-RE25-58	288757	2823827	1190.94	185	-45	300
MTH-RE25-59	288748	2823965	1232.44	180	-77	501

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 at the first of several target areas (Target 1), 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+

Target 1 Maiden Resource:

- **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 at Target 1 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.

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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 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 0.1 g/t AuEq

Drillhole ID	Sample ID	From (m)	To (m)	Au g/t	Ag g/t	AuEq g/t	Cu g/t	Pb g/t	Zn g/t
MTH-RE25-46	821441	59.5	60.6	0.451	10.8	0.61	55	7	89
MTH-RE25-46	821442	60.6	61.2	0.858	11.7	1.03	56	7	90
MTH-RE25-46	821446	64.55	65.25	0.073	5.6	0.15	47	75	122
MTH-RE25-46	821447	65.25	65.8	1.925	46.5	2.59	46	25	84
MTH-RE25-46	821448	65.8	66.45	0.45	8.8	0.58	34	9	49
MTH-RE25-46	821449	66.45	67	3.65	45.3	4.30	44	26	65
MTH-RE25-46	821451	67	67.8	1.31	20.8	1.61	34	31	108
MTH-RE25-46	821452	67.8	68.4	1.285	16.9	1.53	32	21	77
MTH-RE25-46	821453	68.4	69.2	0.313	6	0.40	27	17	77
MTH-RE25-47	821494	436	436.7	0.08	10.4	0.23	60	73	305
MTH-RE25-47	821495	436.7	438	0.192	30.8	0.63	26	78	139
MTH-RE25-47	821499	440	441	0.351	32.2	0.81	98	279	343
MTH-RE25-47	821501	441	441.6	0.232	5.9	0.32	39	101	112
MTH-RE25-47	821503	441.6	442.3	0.378	7.3	0.48	124	696	700
MTH-RE25-47	821504	442.3	442.9	1.605	57.4	2.43	150	1005	2260
MTH-RE25-47	821505	442.9	443.5	0.836	14.8	1.05	241	1050	3380
MTH-RE25-47	821506	443.5	444	0.576	10.2	0.72	228	1060	4430
MTH-RE25-47	821507	444	444.65	1.555	12.9	1.74	297	282	1585
MTH-RE25-48	821559	341	343	0.042	5.5	0.12	390	244	232
MTH-RE25-48	821563	345.8	347	0.165	1.4	0.19	39	44	82
MTH-LS25-49	821570	101.05	101.95	0.63	18.6	0.90	24	365	18
MTH-LS25-49	821606	163	163.65	0.067	3.2	0.11	7	6	12
MTH-LS25-49	821624	178.4	178.9	0.704	1.4	0.72	35	698	1190
MTH-LS25-49	821626	178.9	179.5	0.379	1.9	0.41	13	66	73
MTH-LS25-49	821627	179.5	180	0.143	2.9	0.18	57	457	1745
MTH-LS25-49	821628	180	180.5	0.203	3.6	0.25	168	1515	439
MTH-LS25-49	821629	180.5	181.25	0.475	4	0.53	100	648	725
MTH-LS25-49	821632	182.75	183.7	0.817	3.2	0.86	5	11	55
MTH-LS25-49	821641	191.45	192	0.091	2	0.12	5	52	96
MTH-LS25-50	821713	267.25	267.85	0.091	7.4	0.20	31	29	55
MTH-LS25-50	821726	280.25	280.95	0.07	12	0.24	13	44	75
MTH-LS25-50	821727	280.95	282.05	0.112	24.4	0.46	51	38	93
MTH-LS25-51	821756	91.5	92	0.185	1.5	0.21	26	21	63
MTH-LS25-52	821783	14.3	14.95	0.031	5.2	0.11	31	27	53
MTH-LS25-52	821790	72.7	73.2	1.105	4.4	1.17	22	19	63
MTH-LS25-52	821794	125.2	125.95	0.089	0.8	0.10	15	12	53
MTH-LS25-52	821829	193	193.5	0.087	11	0.24	15	37	32
MTH-LS25-52	821838	203.4	204.3	0.089	4.3	0.15	15	16	68
MTH-LS25-52	821847	216	217.1	0.044	5.1	0.12	5	7	27
MTH-LS25-52	821882	253.15	254.05	0.052	3.7	0.10	25	16	124
MTH-LS25-52	821887	258.4	259.4	0.097	2.3	0.13	111	162	267
MTH-LS25-52	821893	264.5	266	0.389	63.6	1.30	79	146	105
MTH-LS25-53	821961	14	15	0.08	5.1	0.15	27	5	90
MTH-LS25-53	821967	20	21	0.029	5.2	0.10	46	53	103
MTH-LS25-53	821972	25.85	26.35	0.069	8.7	0.19	54	53	108
MTH-LS25-53	821974	27	28	0.045	5.8	0.13	58	39	136
MTH-LS25-53	821989	42	43	0.061	7.8	0.17	56	26	124
MTH-LS25-53	821992	44.7	45.2	2.64	42.3	3.24	65	27	85
MTH-LS25-53	822001	52	52.5	9.6	612	18.34	134	181	295
MTH-LS25-53	822002	52.5	53.45	0.038	7.8	0.15	15	38	134
MTH-LS25-53	822004	54.55	55.05	0.527	14.1	0.73	9	30	133
MTH-LS25-53	822015	65.25	66.4	0.49	0.6	0.50	40	7	99
MTH-LS25-53	822016	66.4	67.05	0.334	8.6	0.46	11	68	93

Drillhole ID	Sample ID	From (m)	To (m)	Au g/t	Ag g/t	AuEq g/t	Cu g/t	Pb g/t	Zn g/t
MTH-LS25-53	822017	67.05	67.55	0.69	27	1.08	9	17	14
MTH-LS25-53	822018	67.55	68.05	10.55	298	14.81	23	113	159
MTH-LS25-53	822030	77.2	77.75	1.305	25.9	1.68	34	73	180
MTH-LS25-53	822031	77.75	78.8	0.566	3.1	0.61	32	28	176
MTH-LS25-53	822032	78.8	79.8	0.169	3.4	0.22	31	31	127
MTH-LS25-53	822034	80.35	81.1	0.437	11.2	0.60	15	18	42
MTH-LS25-53	822035	81.1	81.6	15.5	66.1	16.44	33	109	135
MTH-LS25-53	822038	82.85	83.95	0.059	3.7	0.11	15	15	103
MTH-LS25-53	822048	91.7	93	0.443	0.7	0.45	24	38	109
MTH-LS25-53	822059	102.3	102.85	0.366	3.1	0.41	40	26	27
MTH-LS25-53	822069	112.5	113.1	0.229	3	0.27	16	17	54
MTH-LS25-53	822083	131.4	132.8	0.093	2.6	0.13	8	21	127
MTH-LS25-53	822087	137.1	138.5	0.099	1.3	0.12	6	27	97
MTH-LS25-53	840036	226	226.5	1.07	2.7	1.11	59	99	137
MTH-LS25-53	840069	250.75	251.35	0.125	1.1	0.14	25	11	69
MTH-LS25-53	840101	284.75	286	0.042	7.7	0.15	14	52	15
MTH-LS25-53	840103	286.75	287.25	0.103	7.5	0.21	6	21	157
MTH-LS25-53	840115	296	296.6	0.095	1.4	0.12	3	12	18
MTH-LS25-53	840119	298.55	299.7	0.08	12.1	0.25	787	588	301
MTH-LS25-53	840121	299.7	300.85	0.06	4.5	0.12	176	121	129
MTH-LS25-53	840124	301.65	302.35	0.114	0.8	0.13	2	9	25
MTH-LS25-53	840130	305	305.8	0.228	3.9	0.28	27	39	78
MTH-LS25-53	840131	305.8	306.3	0.705	2.2	0.74	19	21	57
MTH-LS25-53	840132	306.3	307.15	0.296	2.6	0.33	24	46	82
MTH-LS25-53	840133	307.15	307.8	0.07	5.5	0.15	78	523	363
MTH-LS25-53	840134	307.8	308.95	0.068	5.7	0.15	19	66	64
MTH-LS25-53	840139	312.05	312.75	0.168	1.8	0.19	16	72	89
MTH-LS25-53	840153	336.25	337.3	0.088	0.9	0.10	44	54	194
MTH-LS25-53	840154	337.3	338.35	0.095	0.8	0.11	54	47	191
MTH-RE25-54	840156	1	3.95	0.093	3.1	0.14	14	16	25
MTH-RE25-54	840157	3.95	5.5	0.113	10.4	0.26	24	21	20
MTH-RE25-54	840158	5.5	6.4	0.205	13	0.39	28	21	15
MTH-RE25-54	840159	6.4	7.45	0.311	24.5	0.66	15	21	19
MTH-RE25-54	840161	7.45	8.3	0.303	21	0.60	17	33	23
MTH-RE25-54	840163	9.25	9.8	0.098	6.6	0.19	25	26	120
MTH-RE25-54	840165	10.3	11.1	0.051	4	0.11	20	19	52
MTH-RE25-54	840166	11.1	12	0.075	4.6	0.14	24	13	108
MTH-RE25-54	840167	12	12.65	0.598	19.1	0.87	33	75	140
MTH-RE25-54	840171	15.1	16.35	0.113	7.4	0.22	22	21	95
MTH-RE25-54	840172	16.35	17.6	0.115	6.4	0.21	23	40	96
MTH-RE25-54	840174	18.2	18.85	0.053	4.4	0.12	29	19	98
MTH-RE25-54	840176	18.85	20	0.31	11	0.47	29	12	91
MTH-RE25-54	840181	23	24	0.087	4	0.14	31	12	82
MTH-RE25-54	840183	24.65	25.4	0.319	4	0.38	43	12	85
MTH-RE25-54	840184	25.4	26.2	3.79	6.9	3.89	53	19	109
MTH-RE25-54	840185	26.2	27	0.119	4.4	0.18	52	26	137
MTH-RE25-54	840187	27.75	28.7	0.123	5.2	0.20	50	28	132
MTH-RE25-54	840188	28.7	29.6	0.524	23.1	0.85	16	75	111
MTH-RE25-54	840189	29.6	30.1	0.146	3.7	0.20	28	20	101
MTH-RE25-54	840190	30.1	31.3	0.069	2.6	0.11	8	10	46
MTH-RE25-54	840192	32.25	33.6	0.221	2.3	0.25	7	13	62
MTH-RE25-54	840193	33.6	34.85	0.377	2.5	0.41	18	13	127
MTH-RE25-54	840194	34.85	36.05	0.172	2	0.20	12	12	110
MTH-RE25-54	840257	131.65	132.4	0.075	3.6	0.13	10	28	35
MTH-RE25-54	840258	132.4	133.2	0.097	10.3	0.24	3	36	27

Drillhole ID	Sample ID	From (m)	To (m)	Au g/t	Ag g/t	AuEq g/t	Cu g/t	Pb g/t	Zn g/t
MTH-RE25-54	840259	133.2	133.7	0.137	10.6	0.29	4	16	93
MTH-RE25-54	840260	133.7	134.35	0.86	78	1.97	8	19	42
MTH-RE25-54	840261	134.35	135	0.574	31.4	1.02	4	8	37
MTH-RE25-54	840262	135	135.55	0.117	2.6	0.15	5	29	63
MTH-RE25-54	840263	135.55	137	0.091	2.9	0.13	4	23	54
MTH-RE25-54	840264	137	139	0.086	3.7	0.14	5	26	57
MTH-RE25-54	840265	139	140.3	0.115	3.5	0.17	7	26	60
MTH-RE25-54	840266	140.3	141.55	0.106	3.3	0.15	97	12	128
MTH-RE25-54	840267	141.55	142.75	0.073	4.6	0.14	59	10	87
MTH-RE25-54	840268	142.75	143.6	0.933	23.9	1.27	4	14	68
MTH-RE25-54	840269	143.6	144.1	58.4	947	71.93	41	70	148
MTH-RE25-54	840271	144.1	144.6	0.362	10.7	0.51	3	18	96
MTH-RE25-54	840272	144.6	146	0.099	1.7	0.12	2	16	78
MTH-RE25-54	840273	146	148	0.24	2.4	0.27	2	16	61
MTH-RE25-54	840274	148	149.4	0.071	3.4	0.12	2	16	96
MTH-RE25-54	840276	149.4	150.25	0.316	19.7	0.60	3	14	45
MTH-RE25-54	840277	150.25	150.9	0.085	5.1	0.16	3	17	43
MTH-RE25-54	840281	152	152.8	0.079	2	0.11	4	15	73
MTH-RE25-54	840298	175.25	175.75	0.19	1.2	0.21	8	29	59
MTH-RE25-54	840309	182	182.85	0.022	7.4	0.13	10	92	176
MTH-RE25-54	840311	183.75	184.35	0.056	3.4	0.10	3	31	91
MTH-RE25-54	840336	230.45	231.35	0.113	6.2	0.20	83	45	49
MTH-RE25-54	840369	328.75	329.65	0.091	36.3	0.61	44	220	221
MTH-RE25-54	840370	329.65	330.65	0.031	11.9	0.20	29	714	336
MTH-RE25-54	840378	335.15	335.7	0.011	6.6	0.11	31	155	335
MTH-RE25-54	840393	346.5	347.55	0.026	22.4	0.35	26	234	132
MTH-RE25-54	840394	347.55	348.35	0.025	7	0.13	40	257	132
MTH-RE25-56	840528	441.75	442.7	1.08	39.5	1.64	36	32	69
MTH-RE25-56	840531	444.7	445.7	1.11	9.6	1.25	253	843	1010
MTH-RE25-56	840532	445.7	446.2	1.305	110	2.88	1130	3490	3880
MTH-RE25-56	840533	446.2	446.7	1.2	90.4	2.49	174	1360	1570
MTH-RE25-56	840534	446.7	447.2	1.59	91	2.89	215	1045	1755
MTH-RE25-56	840546	456.5	457.5	0.084	2.3	0.12	21	16	118
MTH-RE25-57	840577	177.7	179	0.031	10.1	0.18	5	15	52
MTH-RE25-57	840578	179	180	0.044	5.1	0.12	4	20	46
MTH-RE25-57	840590	189.15	189.65	1.425	128	3.25	45	25	112
MTH-RE25-57	840593	247.85	249	0.055	5.2	0.13	4	13	43
MTH-RE25-57	840597	252.3	253.05	0.188	2.9	0.23	12	116	302
MTH-RE25-57	840605	259	261	0.021	7.8	0.13	9	50	98
MTH-RE25-57	840613	334.9	335.95	0.574	1.6	0.60	3	10	68
MTH-RE25-58	840626	158.2	158.75	0.287	13.4	0.48	12	21	93
MTH-RE25-58	840627	158.75	159.55	0.104	4.3	0.17	12	20	62
MTH-RE25-58	840628	159.55	160.3	0.351	19	0.62	13	12	90
MTH-RE25-58	840629	160.3	161.45	0.082	9.6	0.22	2	9	105
MTH-RE25-58	840632	162	162.5	0.044	6.6	0.14	41	23	87
MTH-RE25-58	840634	163.3	164.15	0.094	2.7	0.13	6	12	120
MTH-RE25-58	840635	164.15	164.95	0.089	6.2	0.18	4	11	125
MTH-RE25-58	840636	164.95	165.85	0.069	2.3	0.10	7	11	103
MTH-RE25-58	840637	165.85	166.35	1.085	82.2	2.26	16	23	101
MTH-RE25-58	840638	166.35	167	0.044	5.3	0.12	3	10	99
MTH-RE25-58	840639	167	168	0.093	8.8	0.22	24	19	98
MTH-RE25-58	840642	169.55	171	0.062	3.5	0.11	3	16	122
MTH-RE25-58	840645	174.85	176	0.224	7.3	0.33	49	30	160
MTH-RE25-58	840651	184	186	0.152	5.3	0.23	1	14	83
MTH-RE25-58	840652	186	188	0.478	15.1	0.69	13	24	92

Drillhole ID	Sample ID	From (m)	To (m)	Au g/t	Ag g/t	AuEq g/t	Cu g/t	Pb g/t	Zn g/t
MTH-RE25-58	840655	192	194	0.178	4.2	0.24	5	12	77
MTH-RE25-58	840657	196	197.5	0.085	1.2	0.10	26	9	49
MTH-RE25-58	840671	224.3	225.1	0.084	5	0.16	148	47	69
MTH-RE25-58	840689	243.4	244.05	0.102	13.5	0.29	21	31	70
MTH-RE25-58	840697	250.5	251.35	0.07	5.8	0.15	50	19	124
MTH-RE25-58	840710	262.1	262.9	0.038	10.1	0.18	36	45	99
MTH-RE25-58	840711	262.9	263.7	0.051	14.8	0.26	21	43	40
MTH-RE25-58	840712	263.7	264.9	0.03	10.3	0.18	10	32	25
MTH-RE25-58	840716	268.5	269.2	0.206	7.6	0.31	27	39	106
MTH-RE25-58	840717	269.2	270.25	0.2	15.8	0.43	62	187	408
MTH-RE25-58	840727	280.7	282.1	0.073	3	0.12	24	19	148
MTH-RE25-58	840729	283.55	285.1	0.093	5.4	0.17	79	108	227
MTH-RE25-58	840730	285.1	285.6	0.059	3.3	0.11	6	21	69
MTH-RE25-58	840731	285.6	286.35	0.084	3.3	0.13	4	21	23
MTH-RE25-58	840732	286.35	287.55	0.181	5	0.25	41	58	240
MTH-RE25-59	840796	417.9	418.85	0.031	5.7	0.11	9	7	7
MTH-RE25-59	840797	418.85	419.8	0.031	6.7	0.13	7	7	20
MTH-RE25-59	840842	455	457.6	0.013	14.6	0.22	68	14	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.

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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.

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</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