MITHRIL CONFIRMS HIGH-GRADE AND WIDESPREAD SILVER AND GOLD AT TARGET 3, COPALQUIN PROJECT

Melbourne, Australia and Vancouver, Canada – April 9, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide details of continued exploration progress at Mithril's district scale **Copalquin property, Durango State, Mexico.**

Target 3 Drilling

Drilling at the Copalquin project continues to expand the extent of the large silver-gold mineralising system within the current 9 km long and over 1,200 metres vertical extent across the district. The initial programme of shallow drilling in the Target 3 area has tested 700 metres of strike within this 1.2 km x 1.2 km area.

Target 3 Drill Program Highlights include:

0.90 m @ 2.79 g/t gold, 151 g/t silver from 151.0 m (**JA26-002)**
0.50 m @ 6.91 g/t gold, 475 g/t silver from 102.5 m (**JA26-004)**
0.50 m @ 33.2 g/t gold, 5.9 g/t silver from 134.95 m (**GU26-002)**

The drill programme at Target 3, consisting of 3,039 m, tested four of several historic workings. These initial results confirm extensive epithermal style mineralisation, with important key attributes observed in the drill core. The vein style and grades being intercepted indicate the mineralisation is at a high level in the system, with best intercepts and vein thicknesses found deeper in the drill holes. The results establish Target 3 as a highly prospective area for growth, reinforcing the broader district scale upside at Copalquin.

Target 5 Drilling

One drill hole has been completed at the northern end of the Target 5 area confirming continuing high-grade silver-gold mineralisation located 68 metres down dip from surface in this silver rich area of the Copalquin District.

La Maquina Discovery Drill Hole

0.85 m @ 6.20 g/t gold, 764 g/t silver from 122.8 m **(MA26-001)**

The veins are hosted in granodiorite within a parallel vein set trending northwest, approximately on trend 1.6 m southwest of El Gallo where drilling in 2021 intercepted high-grade veins. Like recent intersections reported in Target 5 at Apomal (see Mithril News Release from February 11, 2026), the mineralisation contains high grade silver and gold, and we continue to prepare Target 5 for its next phase of drilling.

At Target 1, two drills are making excellent progress to complete the resource upgrade drilling with resource reporting on schedule for later in the first half of the year. Our geological team continues to expand the detailed mapping of the district, now at 24 km^2 of the 70 km^2 mining concession area. This work continues to generate new targets with numerous historical workings identified by LiDAR still to be systematically evaluated.

As previously reported, the Company completed an aerial magnetic survey which is currently being further evaluated by our recently engaged geophysicist to reveal important geologic trends and features ahead of a district structural geology study.

Mithril's V.P. Exploration, James Barr states, "The results from Target 3 drilling open up new expansion opportunities within the Copalquin district with the drill-confirmed vein extensions from historically mined and recently mapped veins. The intersection of both high-grade silver and gold at the Jabali area is unique, so far, for the eastern part of the district. We continue to see positive results from the hard work invested in mapping and sampling across the property as Copalquin continues to grow as a large epithermal silver–gold system. With one third of the property scale mapping completed since early 2025, we are confident the scale and extent of this system will continue to grow.

"Modern discoveries such as the drill intersection at La Maquina in Target 5 underscore the successful combination of ground mapping and sampling combined with the LiDAR and remote sensing, as prospective tools in the process of continued target generation.

"While expediting the mineral resource development work at the Target 1 area, our team continues to develop drilling and exploration targets across the property in line with our strategy to unlock the broader district scale potential at Copalquin."

Copalquin District - 2026

Mithril is undertaking an aggressive exploration programme in 2026, with up to 25,000 metres of drilling planned during the first 6 - 8 months 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 (c.1850 – 1910) including several multi-level mines and 200 small surface workings. Mapping and sampling across the lower half of the 70 km^2 mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread gold and silver mineralisation.

The northern half of the Copalquin concession area features large areas of alteration. The LiDAR image shows evidence of historic mining activity and indicates some key structures. Along with historic sampling data, the northern section of the property presents as a potentially significant large exploration area within Mithril's Copalquin mining concessions.

The nearby 20 km^2 **La Dura property** has recently been added to the portfolio providing a brown field property with a database of mapping, sampling and drilling. The recent LiDAR survey has revealed multiple historic workings within the concession area, including the 4-level high-grade La Dura mine. An initial 1.5 km long mineralisation corridor has been identified as a future drill target. An aerial magnetic survey has been complete with interpretation work currently progressing.

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

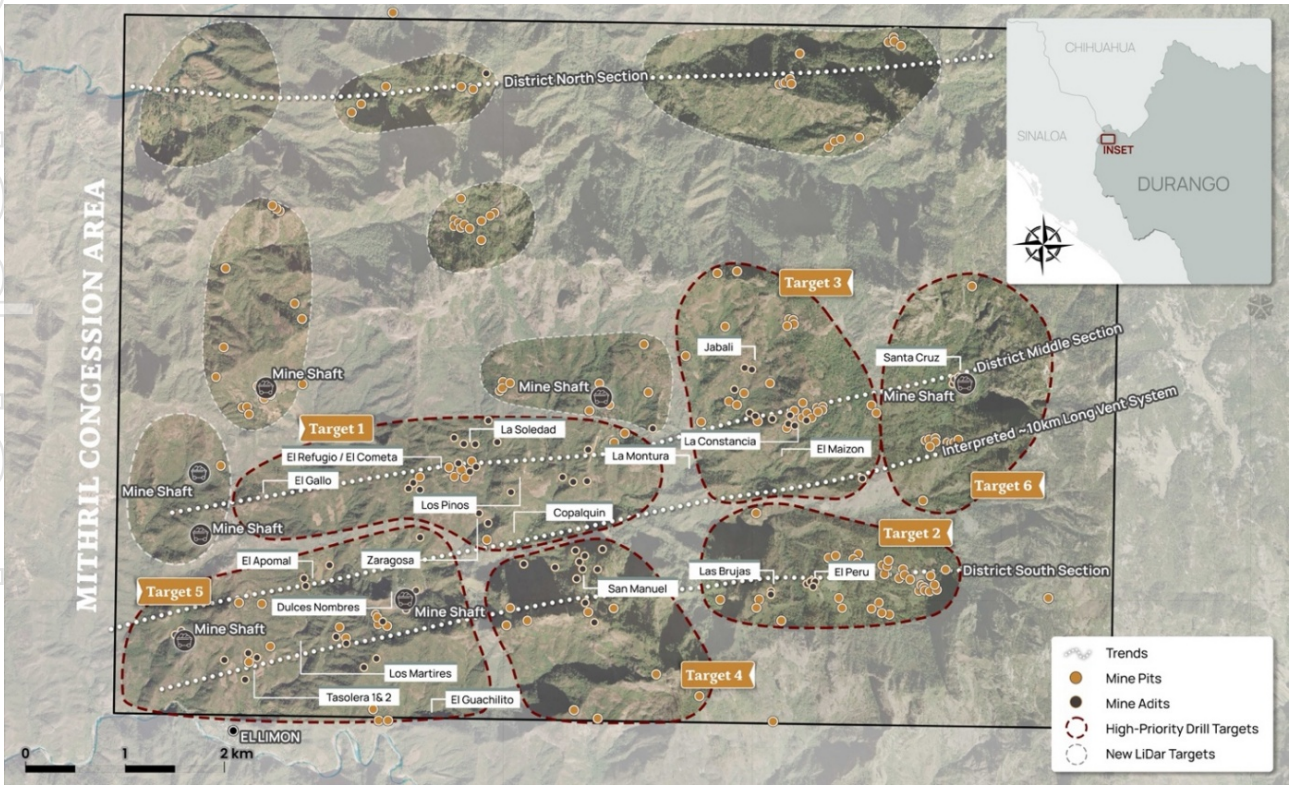


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1, Target 3 and Target 5 with ongoing mapping and sampling plus recently completed aerial magnetic survey (report pending)

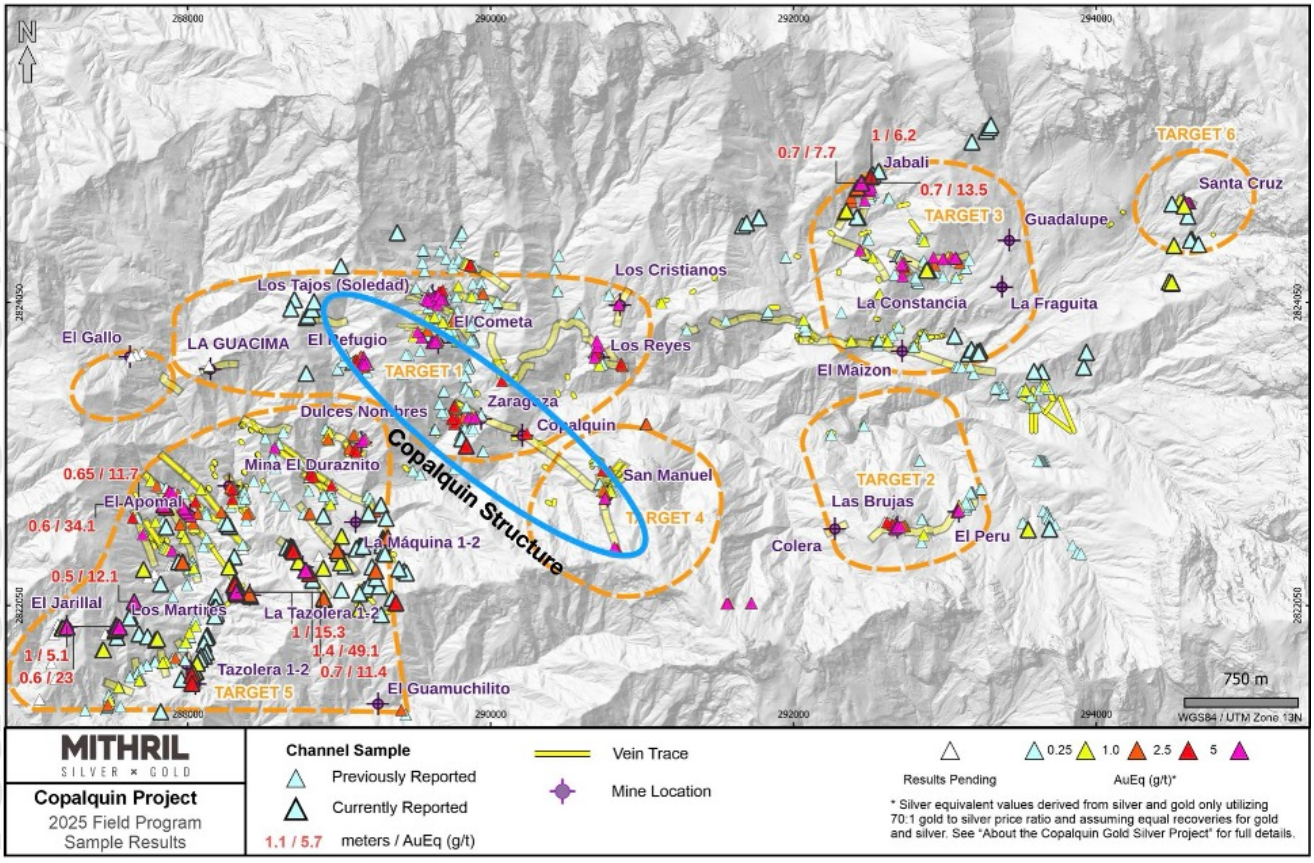


Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District. Current drilling locations at Target 1, Target 3 and Target 5 with ongoing mapping and sampling plus recently completed aerial magnetic survey (report pending)

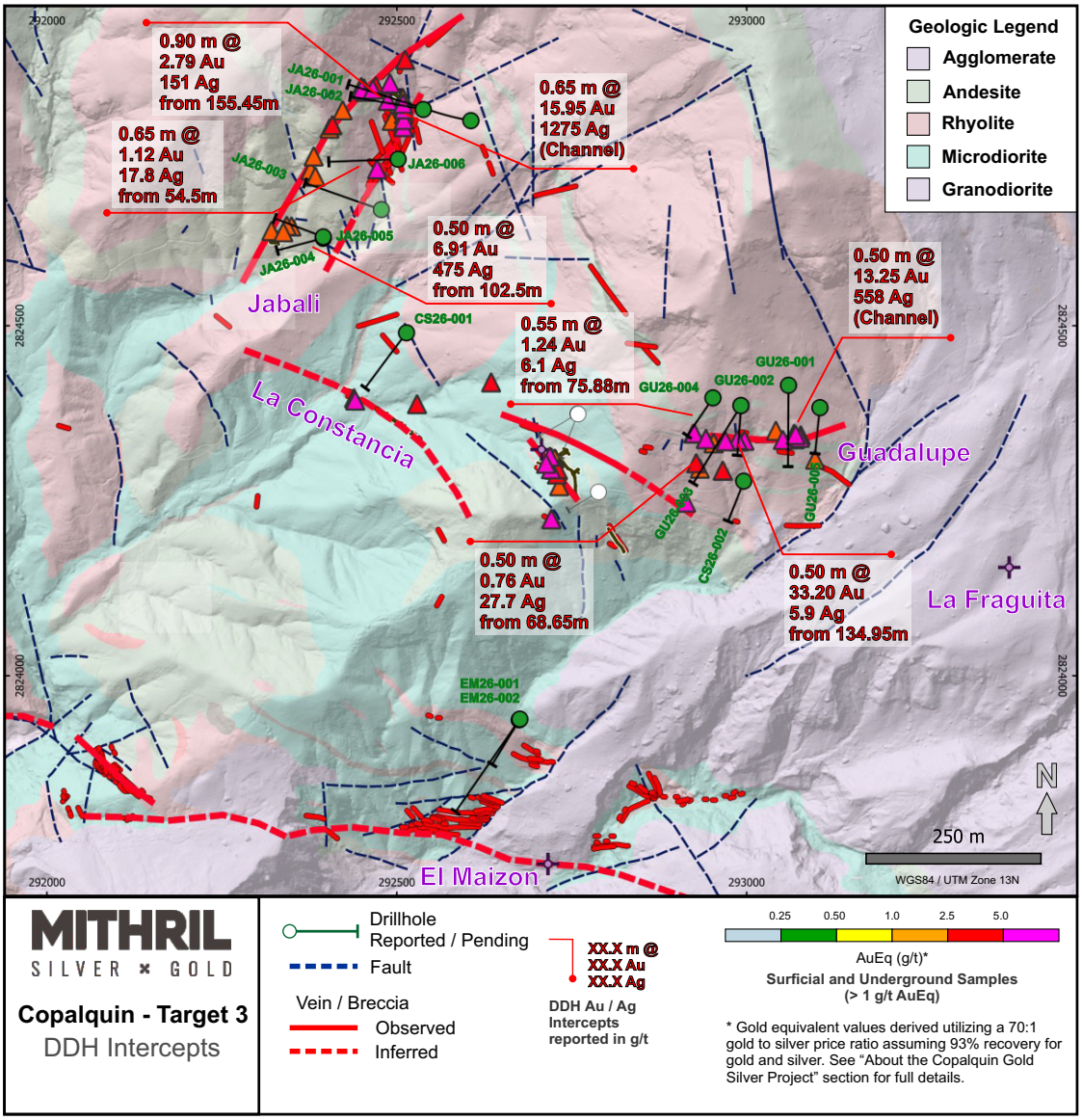
Target 3 Drilling and Discussion

The 2026 drilling program was directed to test vein extensions from the mapped historical workings in the area and to build on the information collected by Mithril from three holes previously drilled at the Constancia Main workings in 2020 (holes CDH-044/045/046).

Target 3 is hosted in a favourable intermediate volcaniclastic tuff and breccia with several phases of rhyolitic intrusive and flows present. Dominant veins are trending east-west, northwest and locally in a less common northeast trend at Jabali. Styles of mineralisation include disseminated and banded silver-sulphides, as well as **visible gold** (GU26-002).

These features indicate high level continuity within the broad property wide east-west mineral trend and/or a localized upwelling source to mineralisation. Intersection of the Jabali and Guadalupe structures is projected approximately 950 metres west of Guadalupe and approximately 200 metres south of the southernmost Jabali drillhole JA26-004 and is a favourable target for future drill testing. The Target 3 drill programs are described below, and drilling highlights are listed in Table 1.

Figure 4 Map – Target 3 Area



Jabali

Six drill holes were completed at Jabali to test two veins mapped on surface and within historical workings. The Jabali main workings, located to the north, have less than 150 metres of lateral development over two levels, while the smaller southern workings have about 40 metres of lateral development on one level. Recent channel sampling in the Jabali main workings returned results of up to 0.65 m of gold at 16 g/t gold and 1,275 g/t silver, or 34.21 g/t AuEq. Drill results confirm vein continuity down dip and along strike at least 230 metres with mineralisation remaining open in all directions.

Guadalupe

Five holes were drilled at Guadalupe to test the dip of a small stope in historical workings. Hole GU26-002 intersected minor veining and stockwork with visible gold. Channel samples from quartz veining near historical workings on the surface returned 13.25 g/t gold and 558 g/t silver, or 21.22 AuEq, over 0.50 m. These holes confirm the presence of quartz veining with epithermal breccia textures within a broad zone of anomalous gold and silver mineralisation.

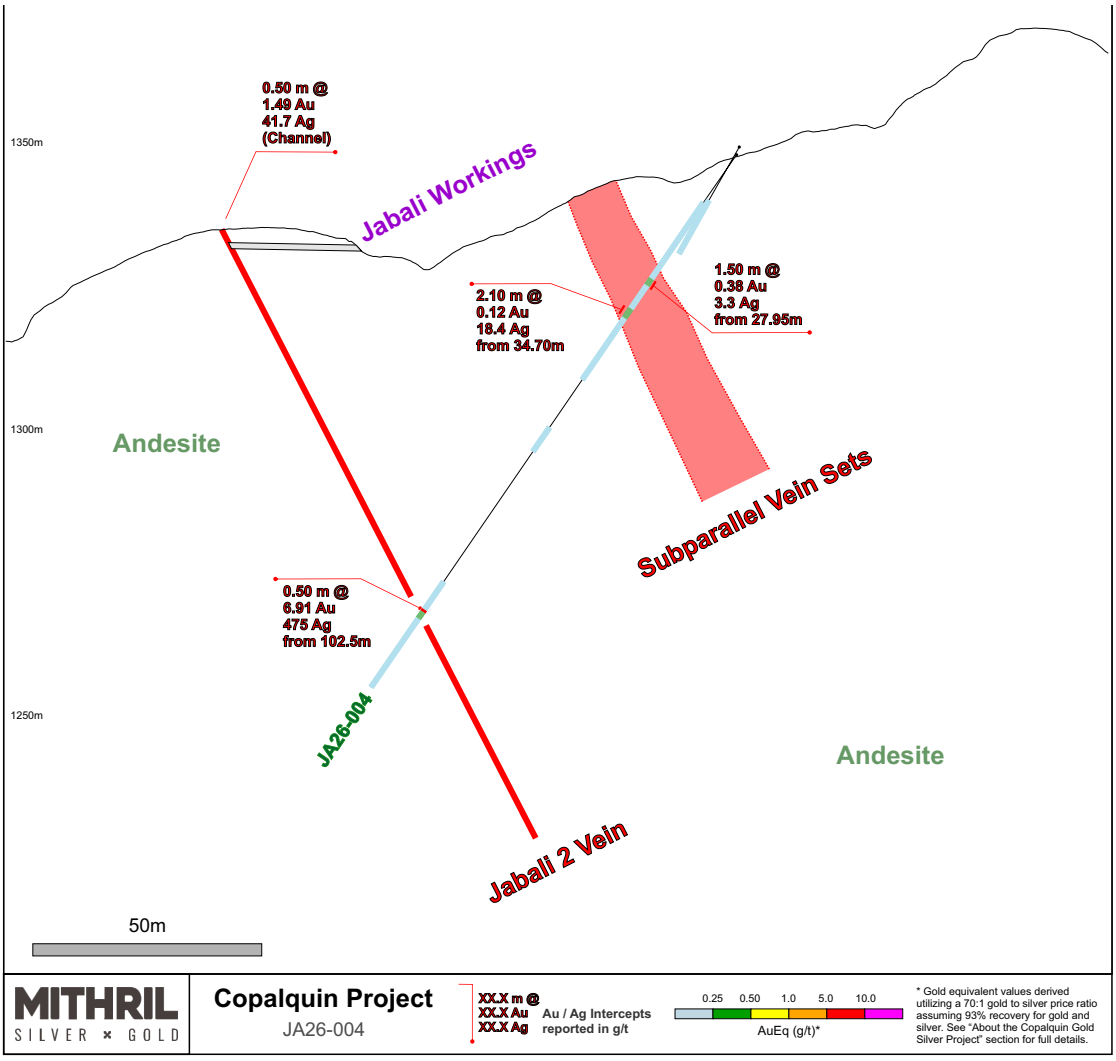
Constancia

Two holes were drilled along the northwest trending Constancia veins. The first hole tested a small historical working approximately 150 metres immediately south of Jabali while the second drill hole tested the down dip continuity of mapped surface vein located 100 metres immediately south of the Guadalupe workings. Hole CS26-001 intersected weak alteration and anomalous gold and silver grades over 4 m, from approximately 177-181 m. CS26-002 intercepted weak to moderate alteration over 30 metres between 45-75 m with anomalous gold and silver grades.

El Maizon

Two holes were drilled to test the continuity of a new vein mapped on surface grading 0.25 g/t gold and 23 g/t silver, or 0.59 got AuEq over 0.50 m, along an interpreted east-west mineral trend. The holes successfully intercepted quartz breccia/epithermal veining and anomalous gold and silver assays over several intervals within weakly altered microdiorite.

Figure 5 Section – JA26-004, looking northeast



Target 5 Drilling and Discussion

La Maquina Workings

One hole at La Maquina was completed to test the down dip extension of a new vein discovery on surface in an area where no historical workings are known to exist. Channel sampling conducted by Mithril returned grades of up to 3.54 g/t gold, 11.3 g/t silver, or 3.7 g/t AuEq over 0.5 m. The drill hole intercepted the projected vein 68 metres down dip from the surface within the granodiorite intrusive, with mineralisation characterised as concordant veining with banding and microbands of black sulphides. Vein continuity seen in mapping and sampling to the northwest remains a favourable target for future drill testing. La Maquina drilling highlights are listed in Table 1.

Figure 6 Map – La Maquina

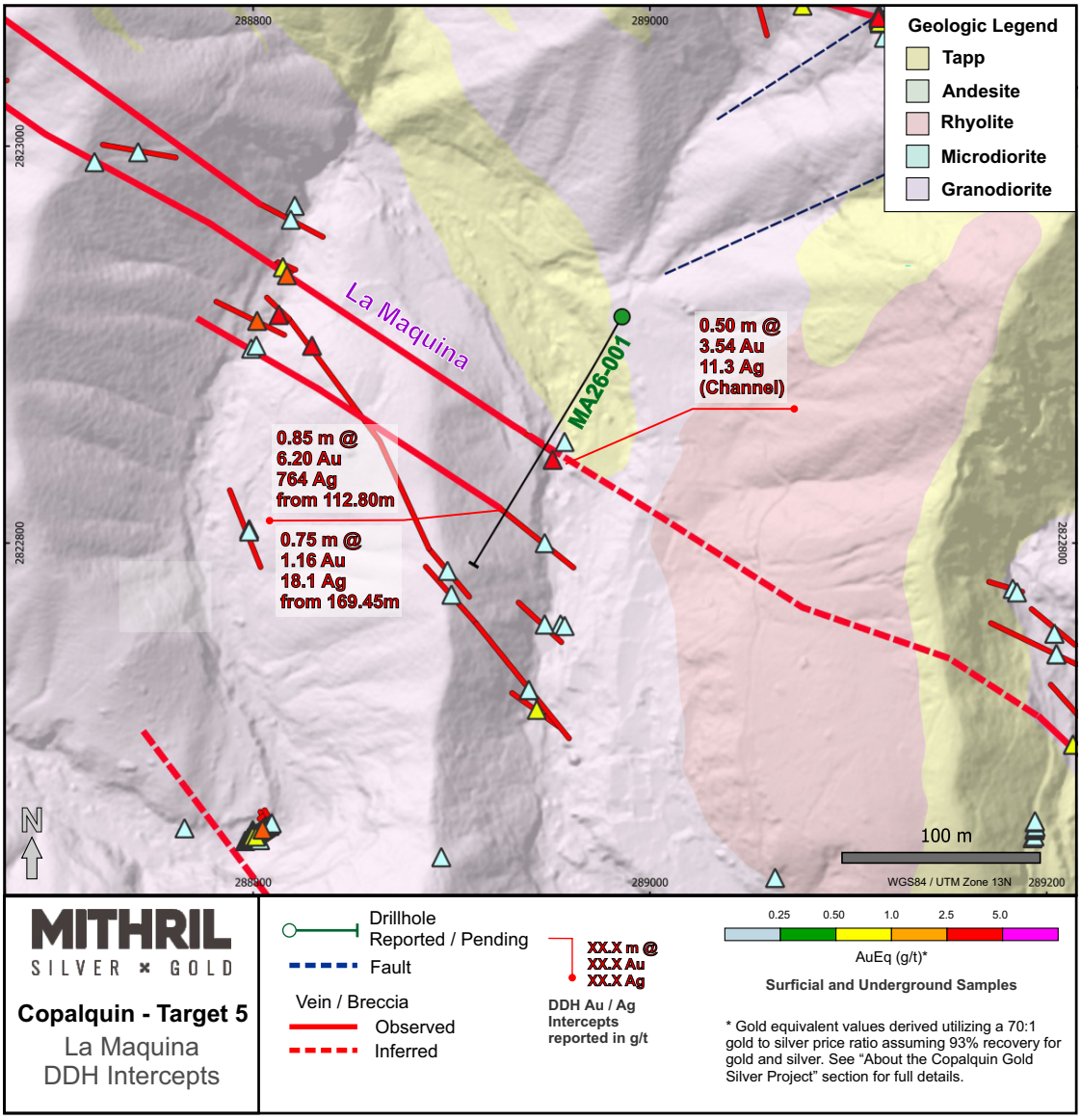


Figure 7 Section – La Maquinna, looking to the northwest

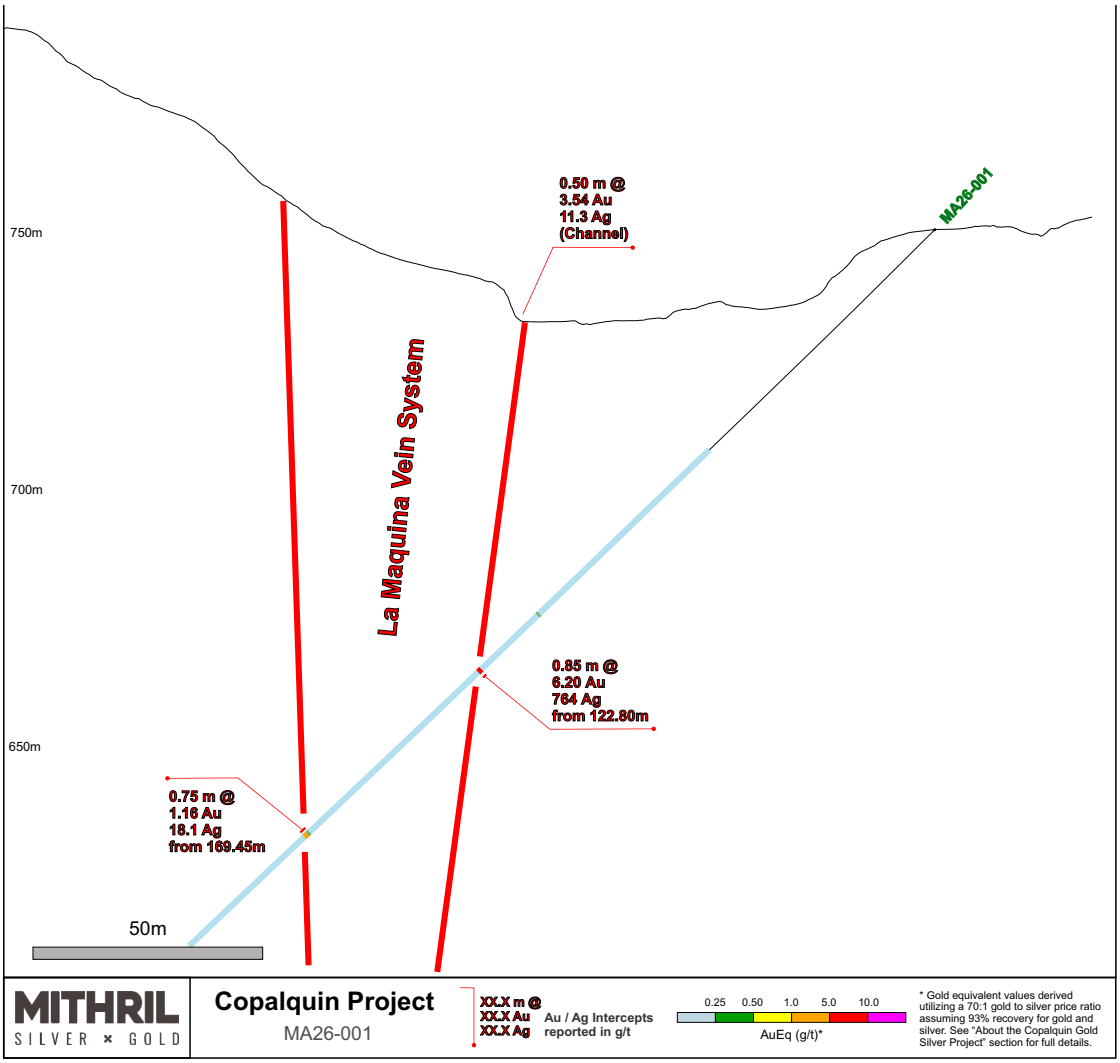


Table 1 Recent results received for Target 3 and Target 5 drilling

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
Target 5						
MA26-001*	122.80	123.65	0.85	6.20	764.0	17.11
MA26-001*	169.45	170.20	0.75	1.16	18.1	1.42
Target 3						
JA26-002	29.35	29.95	0.60	0.14	10.9	0.30
JA26-002	35.00	36.00	1.00	0.16	7.6	0.26
JA26-002	36.00	36.50	0.50	0.95	120.0	2.67
JA26-002	92.00	93.35	1.35	0.33	0.5	0.34
JA26-002*	155.45	156.35	0.90	2.79	151.0	4.95
JA26-003	57.45	58.45	1.00	0.23	1.2	0.25
JA26-003	69.65	70.50	0.85	0.26	5.2	0.33
JA26-004	27.95	29.45	1.50	0.38	3.3	0.42
JA26-004	34.70	36.80	2.1	0.12	18.4	0.38
JA26-004*	102.50	103.00	0.50	6.91	475.0	13.70
JA26-006*	54.50	55.15	0.65	1.12	17.8	1.37
GU26-001	6.70	7.70	1.00	0.27	1.2	0.29
GU26-001	25.70	26.70	1.00	0.16	17.0	0.40

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
GU26-001	74.30	75.00	0.70	1.02	68.4	2.00
GU26-001	79.50	80.00	0.50	0.50	1.5	0.52
GU26-002*	134.95	135.45	0.50	33.20	5.9	33.28
GU26-003	19.20	20.20	1.00	0.69	0.9	0.70
GU26-003	20.20	21.20	1.00	0.29	2.1	0.32
GU26-003	19.20	21.20	2.00	0.49	1.5	0.51
GU26-003*	68.65	69.15	0.50	0.76	27.7	1.16
GU26-004	11.10	11.60	0.50	0.28	1.2	0.30
GU26-004	31.75	33.50	1.75	0.41	0.3	0.41
GU26-004	33.50	34.00	0.50	0.37	0.9	0.38
GU26-004	62.30	62.80	0.50	0.80	0.7	0.81
GU26-004	67.35	68.00	0.65	0.20	6.7	0.30
GU26-004	68.00	69.20	1.20	0.54	21.2	0.84
GU26-004*	75.85	76.40	0.55	1.24	6.1	1.33
GU26-004	80.50	81.05	0.55	0.26	0.3	0.26
GU26-005	32.20	33.00	0.80	0.19	8.4	0.31
GU26-005	48.65	50.15	1.50	0.39	2.4	0.42
GU26-005	68.30	68.90	0.60	0.18	8.3	0.30
CS26-002	48.65	49.15	0.50	0.13	15.6	0.35
CS26-002	54.50	56.00	1.50	0.26	1.9	0.29

* Intercepts shown on attached maps and sections

Table 2 Drill hole collar details included in this announcement

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)	Assays
Target 5							
MA26-001	288986	2822914	751	210	-45	201	Received
Target 3							
JA26-001	292606	2824793	1483.26	280	-60	351	Received
JA26-002	292538	2824809	1439.05	280	-55	189	Received
JA26-003	292478	2824666	1373.88	290	-55	201	Received
JA26-004	292395	2824625	1351.80	255	-55	120	Received
JA26-005	292395	2824627	1353.24	290	-55	132	Received
JA26-006	292502	2824738	1400.50	270	-55	177	Received
GU26-001	293060	2824415	1600.78	180	-60	234	Received
GU26-002	292992	2824386	1597.58	180	-70	213	Received
GU26-003	292992	2824386	1597.58	210	-60	258	Received
GU26-004	292952	2824397	1607.43	210	-65	150	Received
GU26-005	293105	2824383	1568.82	186	-60	132	Received
EM26-001	292675	2823937	1277.06	215	-55	270	Received
EM26-002	292676	2823938	1276.65	215	-75	279	Received
CS26-001	292514	2824490	1357.28	215	-60	207	Received
CS26-002	292996	2824278	1496.13	200	-60	126	Received

ABOUT THE COPALQUIN SILVER GOLD PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2 containing several dozen historic silver and gold 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 silver-gold 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 James Barr who is Mithril's Vice President - Exploration. Mr Barr 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 Barr 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 Barr 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.

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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill recovery is measured based on measured length of core divided by length of drill run.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	• Samples are assayed for gold using ALS Minerals Au-AA25 method a 30 g fire assay with an AA finish. This is considered a total assay technique. • Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by 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

Criteria	JORC Code explanation	Commentary
	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.*	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 programmeof 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.* • *Whether sample compositing has been 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
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
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)

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
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Copalquin is a low sulfidation epithermal silver-gold 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 g/t</td><td>silver g/t</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