

MITHRIL SILVER AND GOLD MARCH 2026 QUARTERLY REPORT

RAPID PROGRESS AT COPALQUIN & LA DURA SETS UP 2026 AS PIVOTAL YEAR

Melbourne, Australia and Vancouver, Canada – April 29, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to report on its quarterly activities and cash flow for its Copalquin and La Dura properties in Durango State, Mexico for the period ended March 31, 2026.

EXPLORATION HIGHLIGHTS

District-Scale Discovery Momentum Builds at Copalquin Silver-Gold Project, Mexico

Copalquin continues to demonstrate scale as a large, vertically extensive epithermal silver-gold system, with mineralisation defined over **9 km strike length** and **1,200 m vertically**. With a dominant east-west structural corridor in the southern half of the district and multiple northwest-trending structures, the 70 km² district hosts a growing pipeline of high-potential targets. The northern half of the district presents additional exploration upside with indications of further potential.

Mithril continues to refine a district-scale geological model at Copalquin integrating insights across multiple disciplines. Ongoing fieldwork remains focused on expanding bedrock mapping across the district, forming the foundation for advanced interpretation supported by geochemistry, petrography, geophysics, and structural and alteration modelling. A disciplined four-tier targeting framework has been implemented to systematically advance prospects from early-stage target generation through to exploration and resource drilling. Recent success at Targets 3 and 5 highlight the effectiveness of this approach, delivering a growing pipeline of drill-ready targets.

Target 1 Drilling

Phase IV infill and expansion drilling at Target 1 to complete the resource update progressed throughout the quarter with the anticipated update still on schedule for the end H1 2026. Results from Q1 drilling are anticipated for May 2026. The strike length of El Refugio has been extended 300m to the west and is still open in this direction, as well as down dip and to the east. Samples from drill core produced to date, have been selected for further metallurgical testing to confirm the previous high gold and silver recoveries.

Target 3 Drilling

Mapping and sampling on surface and within historical workings in the Target 3 area identified several targets for drill testing. The initial programme of shallow drilling at Guadalupe, Constancia, Jabali and El Maizon 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 155.45.0 m (JA26-002)

0.50 m @ 6.91 g/t gold, 475 g/t silver from 102.50 m (JA26-004)

0.50 m @ 33.20 g/t gold, 6 g/t silver from 134.95 m (GU26-002)

The drill programme at Target 3, consisting of 3,039 m, tested four of several historical 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.

The initial drill programme at Target 5 confirmed a **large silver-rich target** in the south-west of the Copalquin District. High grade silver and gold mineralisation has been outlined within a series of northwest trending banded quartz veins hosted in granodiorite over an area extending 3.2 km from El Gallo in the northwest to Guamuchilito in the southeast and 3.0 km from El Jarillal in the southwest to the Zaragoza workings in the northeast (**an area of 9.6 km²**).

Drilling at the Apomal workings has defined a mineralised zone over 350m of strike length. Drilling at the Tasolera workings to the southeast, intercepted a major alteration zone 70m thick containing elevated silver and base metal values. The alteration zone is associated with a major shear zone and indicates that significant amounts of hydrothermal fluids have passed through these rocks, similar to the structures intercepted below Target 1. Further along trend to the southeast, are the Candelaria workings, where channel sampling returned **0.6 m @ 38.3 g/t gold, 4,520 g/t silver**¹ indicating a mineralised **corridor of 1.5 km within this 9.6 km² target area**.

Further drilling at Target 5 will target known zones of high-grade mineralisation based on the work done to date and the results of the aeromagnetic survey, with a view to defining additional resource tonnes.

Highlight drill results to date from Target 5 maiden programme (including previously released²):

- **2.75 m @ 660 g/t AgEq (2.28 g/t gold, 500 g/t silver)** from 93.6 m (AP25-003)², including **1.00 m @ 1,714 g/t AgEq (5.80 g/t gold, 1,308 g/t silver)** from 94.7 m
- **3.35 m @ 366 g/t AgEq (1.71 g/t gold, 246 g/t silver)** from 90.15 m (AP25-005)², including **1.05 m @ 1,146 g/t AgEq (5.35 g/t gold, 771 g/t silver)** from 92.45 m
- **1.25 m @ 728 g/t AgEq (4.55 g/t gold, 409 g/t silver)** from 119.2 m (AP25-006)², plus **0.90 m @ 616 g/t AgEq (2.41 g/t gold, 447 g/t silver)** from 138.1 m, plus **0.80 m @ 427 g/t AgEq (1.51 g/t gold, 321 g/t silver)** from 149.5 m
- **0.50 m @ 443 g/t AgEq (0.45 g/t gold, 411 g/t silver)** from 241.3 m (AP25-010) **(plus 3.4% lead and 1.70% zinc)**
- **2.85 m @ 145 g/t AgEq (1.14 g/t gold, 65 g/t silver)** from 79.6 m (AP25-014)
- **3.05 m @ 170 g/t AgEq (0.07 g/t gold, 165 g/t silver)** from 193.05 m (AP25-017)

Copalquin District Geological Model Strengthened

By the end of Q1, 2026, 24 km² of the full 70km² concession had been mapped. Mapping progressing south from Zaragoza towards the historical San Manuel workings is identifying new structures with potential for extension of mineralization to the south-east from the dominant east-west directed trend. Understanding of metal zonation and vein paragenesis continues to evolve with new information, helping to develop a new geological model for the laterally extensive and potentially protracted epithermal system.

Aerial magnetic surveys were completed over the **Copalquin District** and the **La Dura concession areas**. Initial work on the Copalquin dataset shows strong correlation to mapped lithology, with evidence of untested corridors related to hydrothermal alteration. Interpretation work by Mithril and external consultants continues to advance and will inform a new structural geology study.

¹ See ASX Announcement 1 Dec 2025 Exploration Sampling up to 4,520 G/T Silver, 38.2 G/T Gold

² See ASX Announcement 5 Nov 2025 Maiden T5 Drilling Up To 1,714 G/T AgEq Over 1m



Regional La Dura Property

At the **La Dura property**, a LiDAR survey was completed over the Company's full 21km² of mining concessions that cover the La Dura silver-gold district in Durango State with results from the survey reported during the first quarter.

The LiDAR survey provided high-resolution aerial photography and a bare-earth digital terrain model (DTM) that virtually 'strips away' the vegetation, revealing geology and structural detail beneath. Highlights include:

- Historic mine shafts - 18
- Historic adits (mine tunnels) - 44
- Historic mine and prospecting pits - 134
- A second cluster of adits and workings located 1 km south in the concession area

Conclusions from our external consultant GeoCloud Analytics, highlight a compelling structural corridor extending up to **1.5 km in length and approximately 300 m in width**. This trend hosts multiple historic workings, including the four-level La Dura mine, and is defined by at least five repeated mineralised structures. The scale, continuity and structural repetition collectively point to a highly prospective system, positioning this as a clear, high-priority drill target. Detailed interpretations and supporting figures from the LiDAR study are provided below.

Corporate

- Cash balance of A\$10.8M at March 31, 2026 and Mithril remains debt free.
- Mexican value added tax refunds have continued in 2026 with a refund of MXN3.8M (~A\$0.32M) received in January 2026. A further 3 months of refunds have been received in April 2026 after the quarter end totalling ~A\$0.5m.
- Announced the appointment of James Barr, P.Geol., as Vice President, Exploration.

Commenting on the March 2026 quarter, Managing Director and CEO John Skeet said:

"This quarter demonstrates that Copalquin is not just growing — it is emerging as a large-scale, multi-target epithermal system with clear vectors to higher-grade mineralisation at depth," said [John Skeet](#), Managing Director & CEO.

"Drilling at Target 1 continues to expand the resource envelope, while early success at Targets 3 and 5 confirms a pipeline of mineralised centres across the district. The consistency of structure, grade and vertical zonation we are seeing is what is expected in a large system, and importantly, we are still at an early stage of testing it."

"Our integrated geological model - now supported by drilling, geophysics and detailed fieldwork - is unlocking multiple new corridors and targets across more than 9 kilometres of strike. This is soon to be further enhanced with a geological structural study. At the same time, La Dura is advancing as a high-impact drill opportunity with indications of scale and structural repetition."

"With cash in hand, no debt and multiple active fronts, Mithril is well positioned to progress drilling and demonstrate scale. We see 2026 as a defining year as we continue to convert this district into a significant silver-gold discovery."



Copalquin District and La Dura Property – 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 km² 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 km² **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 completed with interpretation work currently progressing.



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



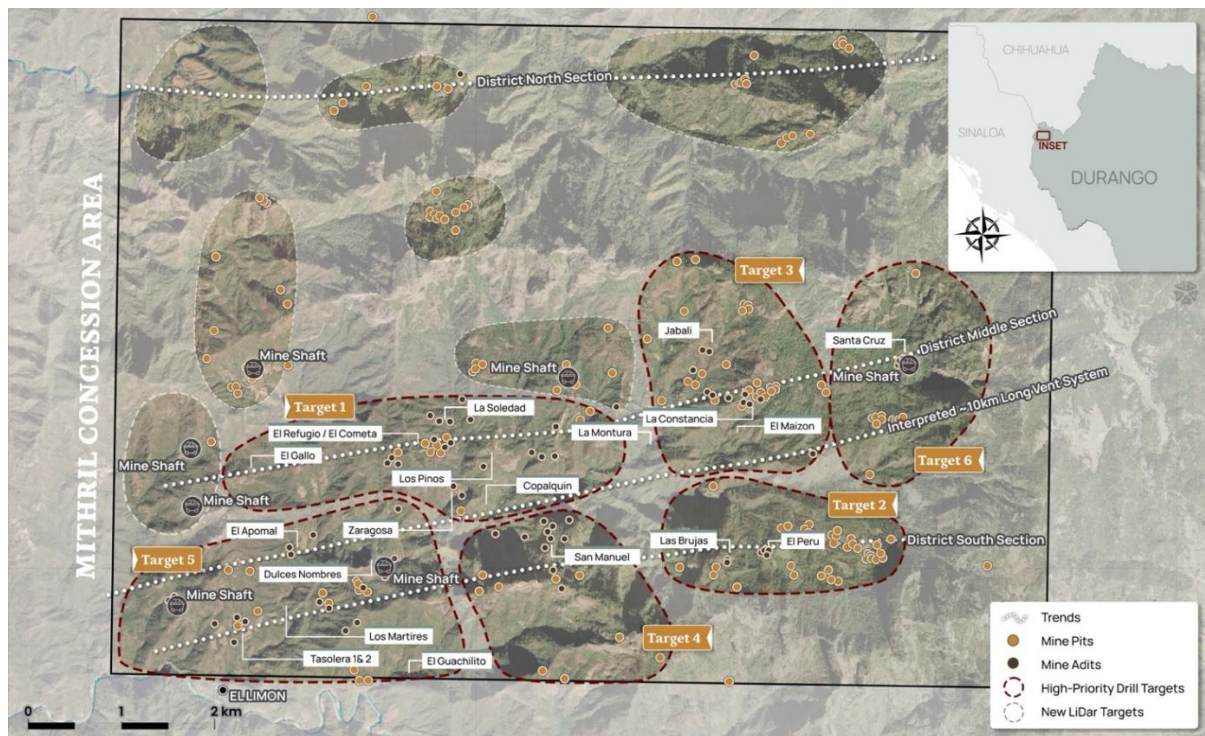


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across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

Target 5 Drilling and Discussion

The drilling at Target 5 has confirmed high-grade silver-gold mineralisation within a 1.5 km mineralised corridor that runs from the Candelaria - San Miguel workings and north-west to the Apomal workings within the 9.6 km² target area.

The maiden drill programme successfully intercepted high-grade silver and gold from near surface and at various elevations up to 240 metres below surface.

The strongest observed alteration zone to date in Target 5 was intercepted by hole drill TA25-002 which has a 70 metre length of alteration zone with ~5 ppm Ag and elevated base metals. This is a sign that a significant amount of fluids have passed through these rocks. It should also be noted that this zone should produce a significant soil geochemical anomaly – especially for lead (Pb).



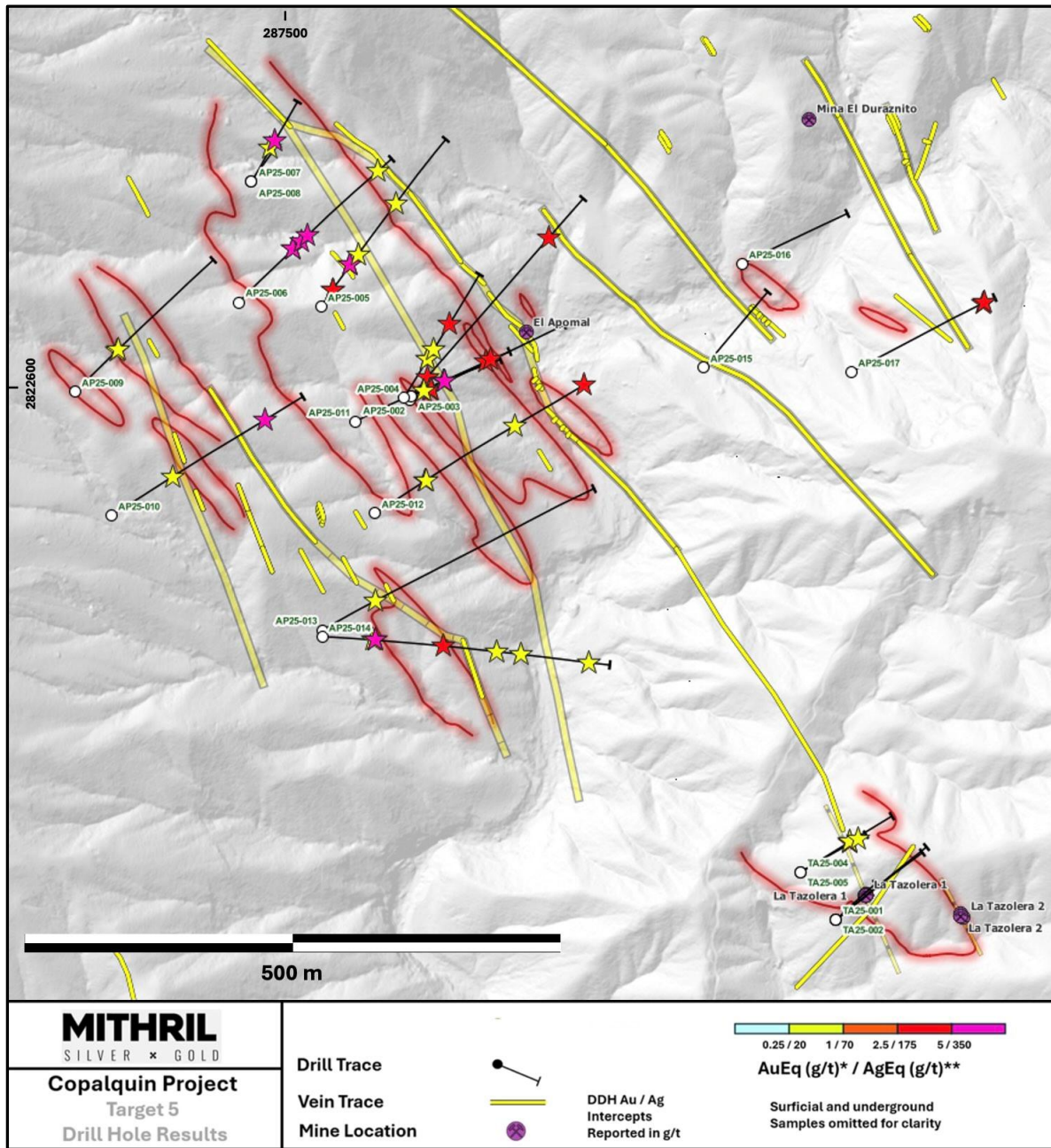


Figure 3 Target 5 hydrothermal zone with drill hole traces and intercepts indicated by the star symbols (stars - yellow > 1 g/t, red 1-5 g/t and pink > 5 g/t)

The above figure shows a modelled hydrothermal zone (red lines) based on $Ag > 1$ ppm and Na / Al ratios - drilling has managed to delineate a healthy 700 m x 200 m hydrothermal zone that hosts a network of anastomosing veins. Included are $AuEq_{70}^*$ intercepts > 1 g/t (stars - yellow > 1 g/t, red 1-5 g/t and pink > 5 g/t). It is also notably open to the NW, SE and it is interpreted that the area between Apomal and Taz is highly prospective.

The aerial magnetic survey over the southern half the Copalquin mining concession area has been completed with the final report pending. It is anticipated that the results from the survey will provide important data for drill programme design as Target 5 progresses.



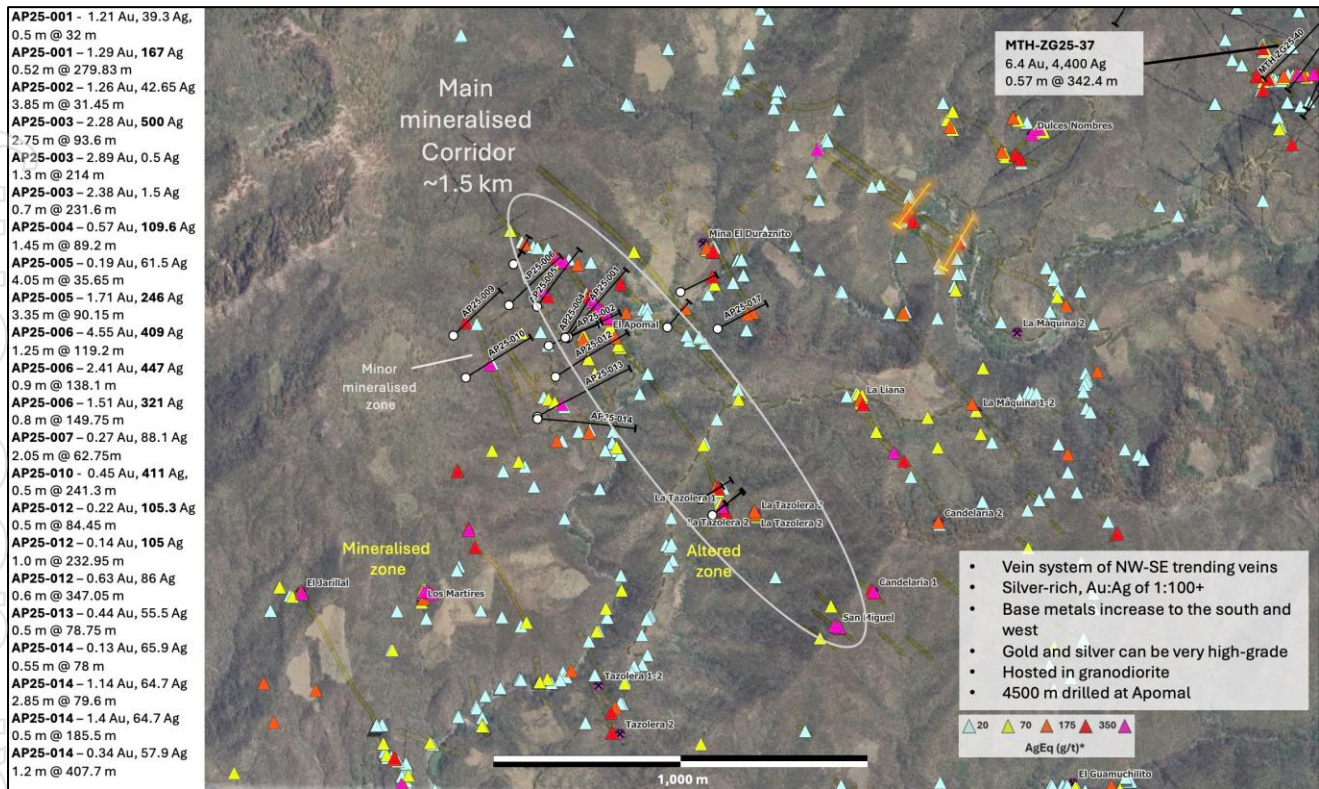


Figure 4 Target 5 – Drilling and channel sampling to date currently defines a mineralised silver-gold corridor of approximately 1.5 km, open to NW and SE with further indications of parallel structures each side.

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.



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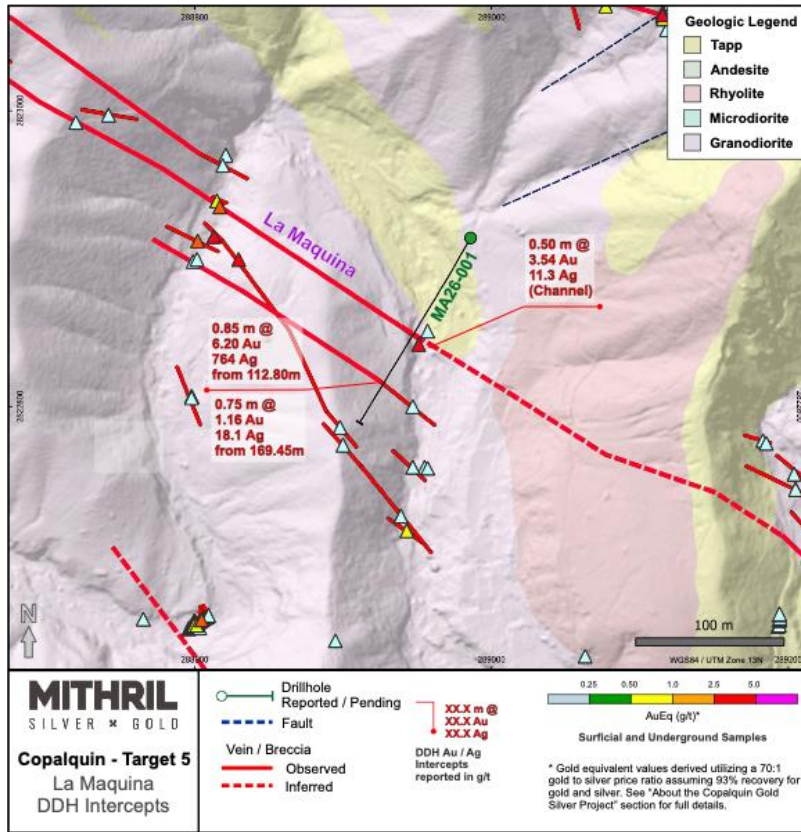


Figure 5 Map – La Maquina

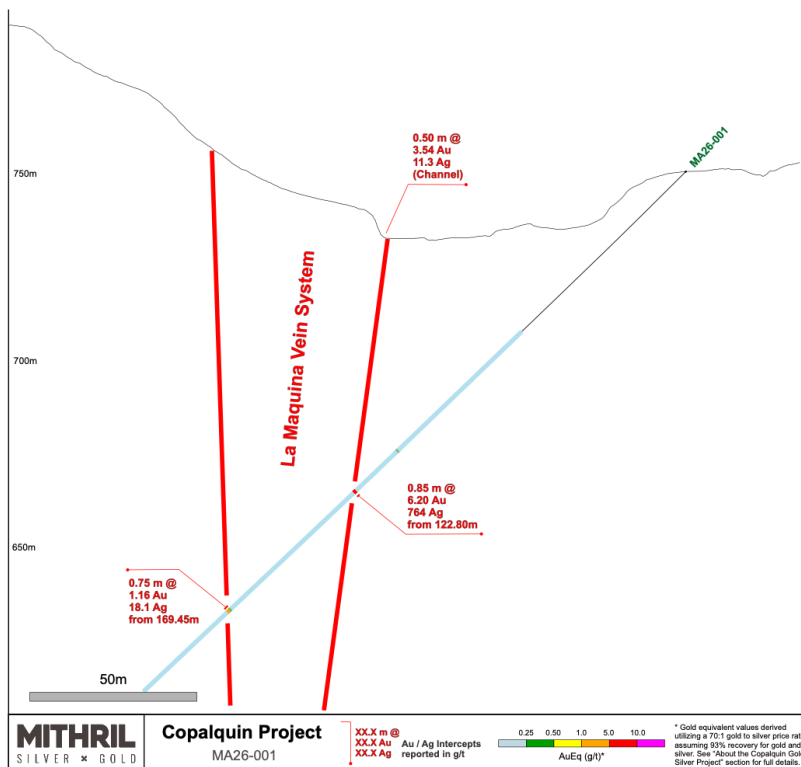


Figure 6 Section – La Maquina, looking to the northwest



Table 1 Results received for Target 5 drilling to-date for maiden drill programme. Drill holes AP25-001 to AP25-008 reported 5 Nov 2025²

Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t	AgEq g/t.m
AP25-001	32	32.5	0.5	1.21	39.3	124	62
AP25-001	279.83	280.35	0.52	1.285	167	257	134
AP25-002	31.45	35.3	3.85	1.26	42.65	131	504
<i>Including</i>	31.45	31.95	0.5	7.74	187	729	364
AP25-003	34.5	35	0.5	0.393	62.4	90	45
AP25-003	93.6	96.35	2.75	2.28	500	660	1,814
<i>Including</i>	94.7	95.7	1	5.8	1308	1,714	1,714
AP25-003	214	215.3	1.3	2.89	0.5	203	264
AP25-003	231.6	232.3	0.7	2.38	1.5	168	118
AP25-004	89.2	90.65	1.45	0.57	109.6	150	217
AP25-005	35.65	39.7	4.05	0.19	61.5	75	303
<i>Including</i>	36.75	38.35	1.6	0.41	130	159	254
AP25-005	90.15	93.5	3.35	1.71	246	366	1,225
<i>(Including</i>	92.45	93.5	1.05	5.35	771	1,146	1,203
AP25-006	119.2	120.45	1.25	4.548	409	727	909
AP25-006	138.1	139	0.9	2.41	447	616	554
AP25-006	149.75	150.55	0.8	1.51	321	427	341
AP25-006	301.4	301.9	0.5	0.19	73	86	43
AP25-007	51	52.5	1.5	0.23	15.2	31	47
AP25-007	62.75	64.8	2.05	0.27	88.1	107	219
<i>Including</i>	64.3	64.8	0.5	0.90	311	374	187
AP25-008	78.2	78.9	0.7	0.34	11.9	36	25
AP25-009	85	85.8	0.8	0.09	23.6	30	24
AP25-009	89.45	95.55	6.1	0.30	21.7	43	260
AP25-009	99.6	100.1	0.5	0.10	10.3	18	9
AP25-010	96	96.5	0.5	0.50	47.4	83	41
AP25-010	241.3	241.8	0.5	0.45	411	443	221
AP25-011	263.15	263.65	0.5	0.06	24	29	14
AP25-012	84.45	84.95	0.5	0.22	105.3	121	60
AP25-012	232.95	233.95	1	0.14	105	115	115
AP25-012	347.05	347.65	0.6	0.63	86	130	78
AP25-013	73.65	74.4	0.75	0.05	15.6	19	14
AP25-013	78.75	79.25	0.5	0.44	55.5	86	43
AP25-013	384.2	384.9	0.7	0.16	3.8	15	11
AP25-014	78	78.55	0.55	0.13	65.9	75	41
AP25-014	79.6	82.45	2.85	1.14	64.7	145	412
AP25-014	185.5	186	0.5	1.40	64.7	163	81
AP25-014	407.7	408.9	1.2	0.34	57.9	82	98
AP25-015	NRI					-	-
AP25-016	NRI					-	-
AP25-017	9	10	1	0.26	29.1	47	47
AP25-017	57.6	58.1	0.5	0.09	17.1	24	12
AP25-017	63	63.75	0.75	0.18	19.2	32	24
AP25-017	193.05	196.1	3.05	0.07	165	170	518
<i>Including</i>	193.05	193.9	0.85	0.11	229	237	201
<i>Including</i>	195.45	196.1	0.65	0.09	265	271	176
TA25-001	36.5	37.5	1	0.10	21.9	29	29
TA25-001	57.1	60.45	3.35	0.18	33.7	46	155
TA25-002	35.65	36.35	0.7	0.09	34.8	41	29



Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t	AgEq g/t.m
TA25-002	77.35	77.85	0.5	0.19	52.8	66	33
TA25-002	79.85	81.1	1.25	0.39	29.4	57	71
TA25-003	33.8	34.55	0.75	0.07	21.3	26	19
TA25-003	45.65	46.5	0.85	0.10	37.4	45	38
TA25-004	79.5	80.75	1.25	0.53	66.35	103	129
TA25-005	1	3	2	0.13	18.55	28	55
TA25-005	141	141.55	0.55	0.10	82.2	89	49
MA26-001*	122.80	123.65	0.85	6.20	764.0	1198	1018
MA26-001*	169.45	170.20	0.75	1.16	18.1	99	74

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 Constanca Main workings in 2020 (holes CDH-044/045/046).

Target 3 is hosted in a favourable intermediate volcanoclastic 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.

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 Maison

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.

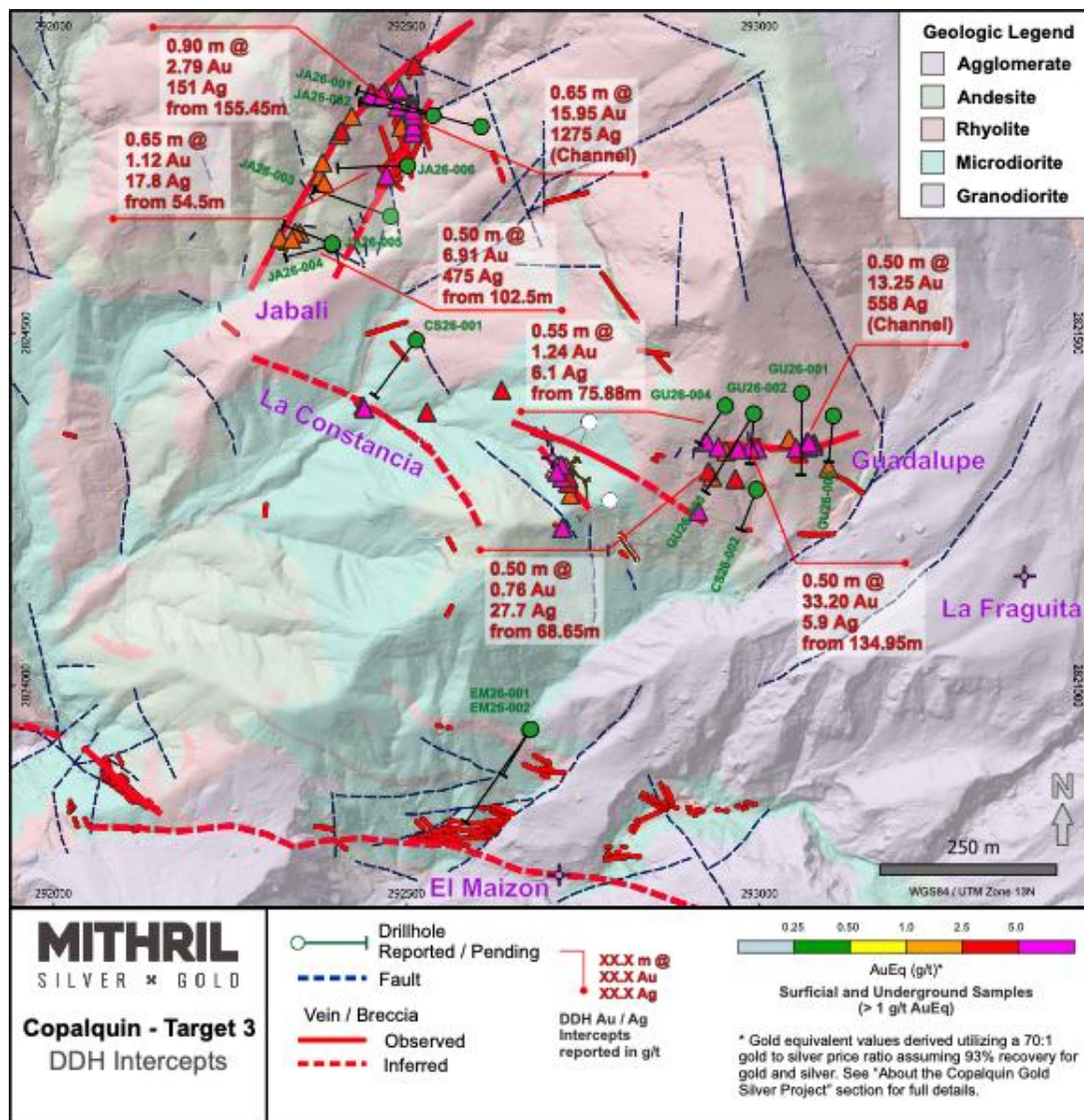


Figure 7 Map – Target 3 Area



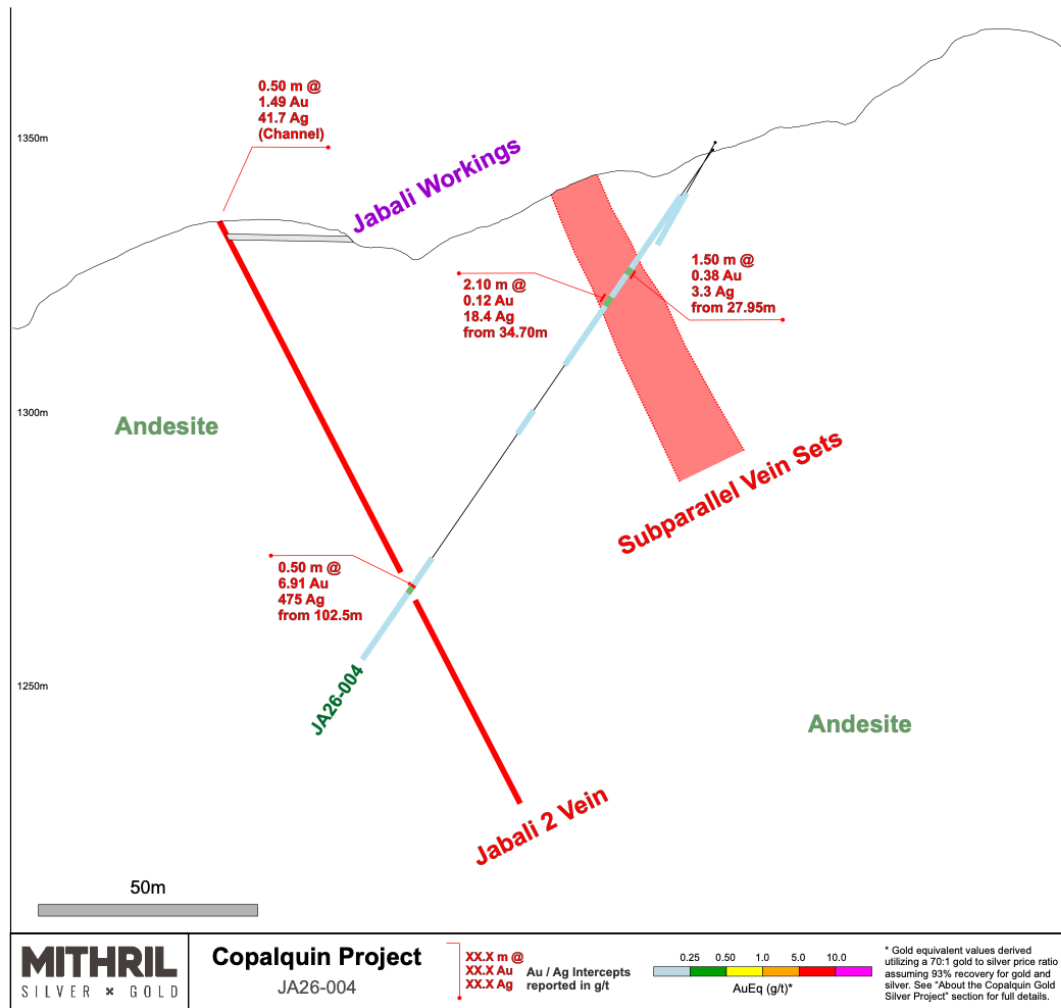


Figure 8 Section – JA26-004, looking northeast

Table 2 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



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Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
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
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

Details of La Dura Property LiDAR Survey

The LiDAR survey over the La Dura mining concession area (located 15 km from the Copalquin District) has provided high-resolution aerial photography and bare-earth digital terrain model (DTM). This virtually 'strips away' the vegetation, revealing amazing geology and structural detail beneath LiDAR uses laser beams shot from an aircraft (more than 1 million per second) to measure their reflectance and distance to build a survey accurate 3D model of the ground beneath. Below are figures from the LiDAR consultant's interpretations of the LiDAR images, observations and recommendations.



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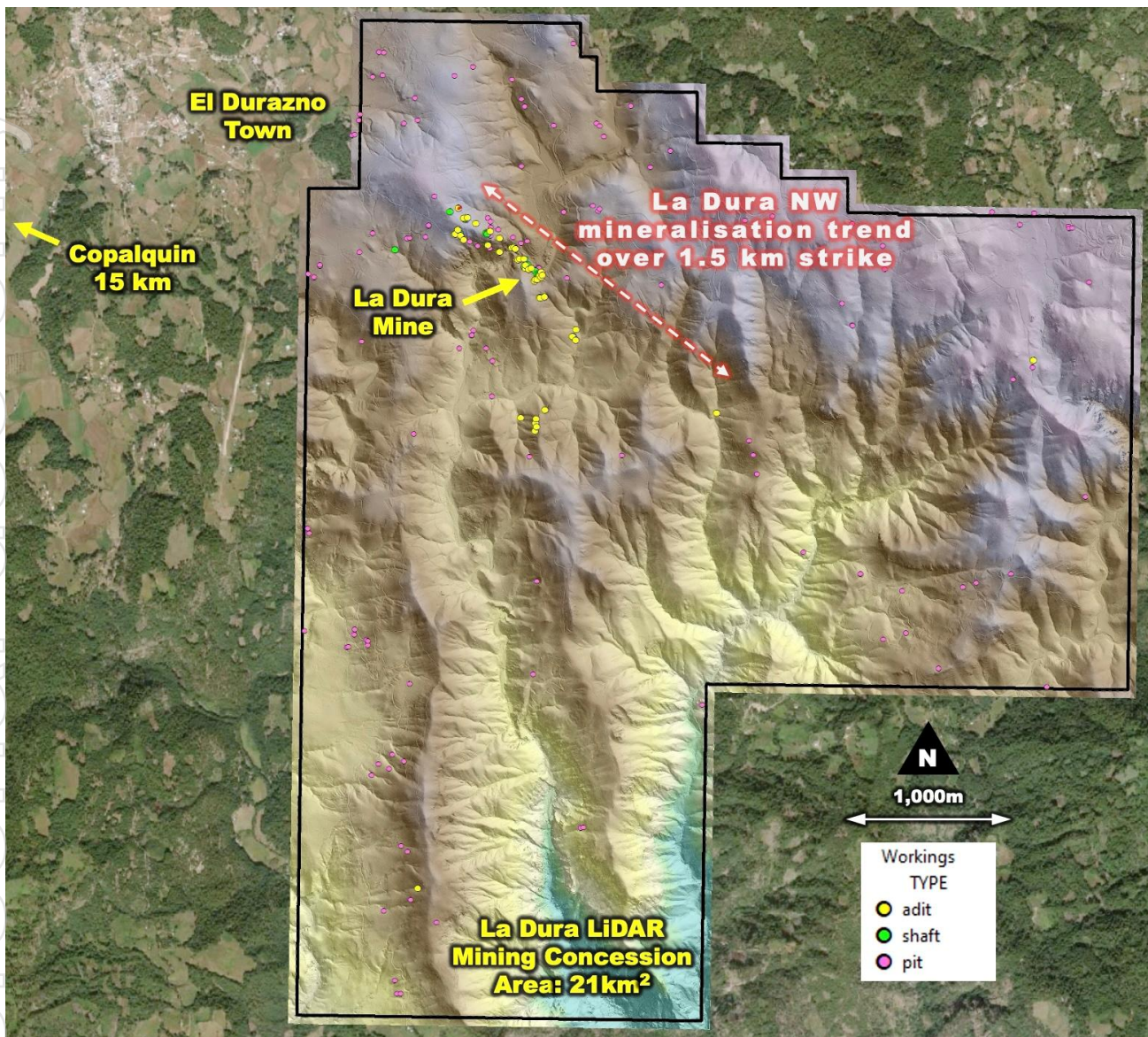


Figure 9 LiDAR interpretation yields 44 adits, 18 shafts, and the remainder being 134 shallow prospecting pits. Most of the mining activity is located on and around the La Dura Mine. A second cluster of adits is located approximately 1km to the South.

Recommendations Based in LiDAR Observations

Repetition of the La Dura Mine Trend

Workings identified around the La Dura Mine appear to align on a 304 azimuth trend. Projecting this trend to the South-West sees other pit-chains of workings also align suggesting a stacked vein system. While the La Dura trend appears continually mineralized along strike, the S-W projects are not as continuous. From locations of these workings, prospecting extending from and along the trend should be undertaken to in-fill. The canyon immediately South of La Dura offers excellent bedrock exposure for potential vein and structure review at depth, being over 130 m deep from the peak.

Adits described in OBS-001 trending North

The Northerly trending adits (005 azimuth) driven into the ridgeline at this location based on orientation appear to be a different system to that of La Dura trending 304 azimuth. If continuous, OBS-001 projected North to the intersection of La Dura would make an interesting target. The adit cluster noted in OBS-007 may be an example of this structural intersection.



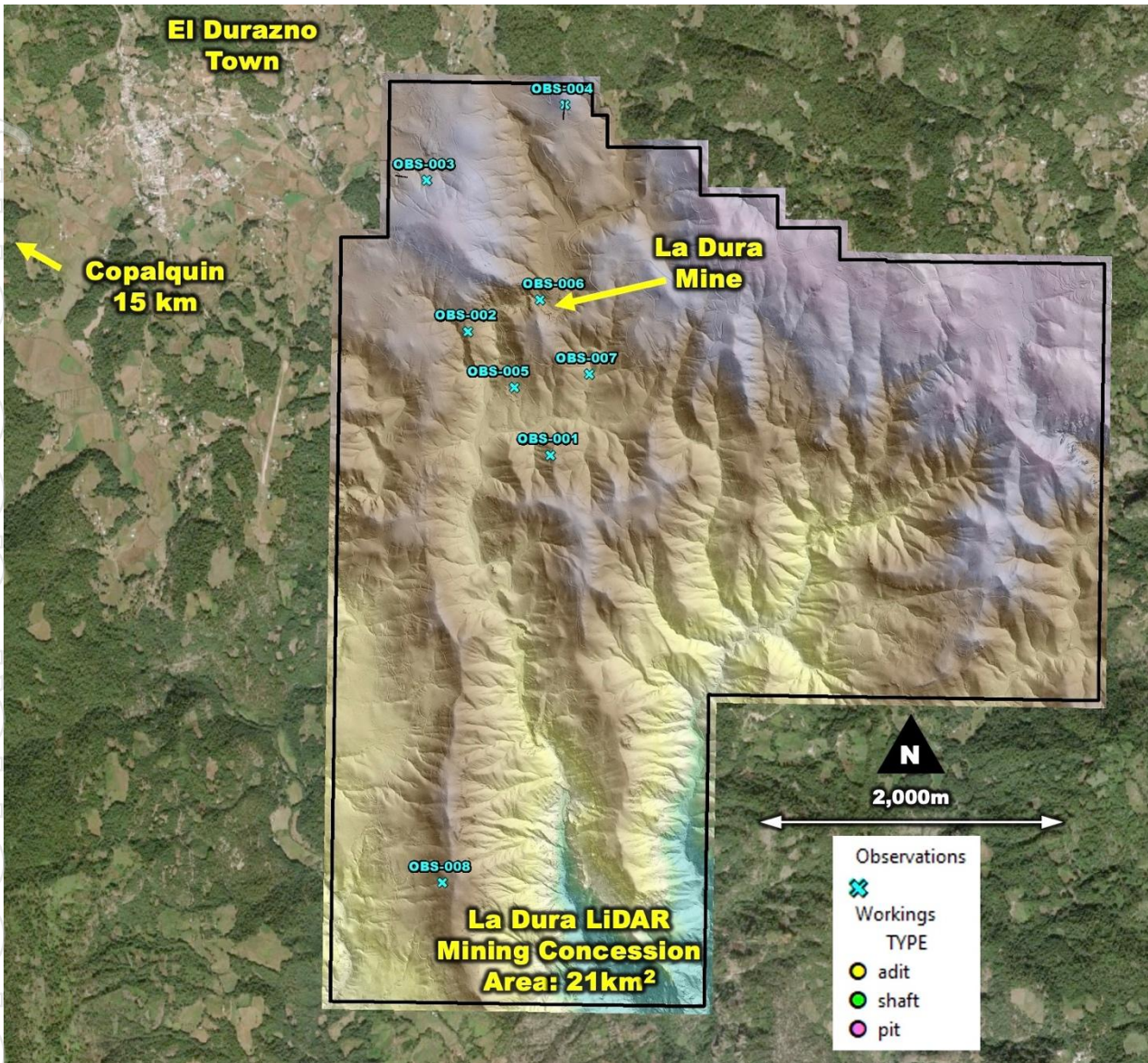


Figure 10 Map view of the La Dura Project area totaling 21km² illustrated with a hill shaded DEM. Observation locations noted are discussed within this presentation.

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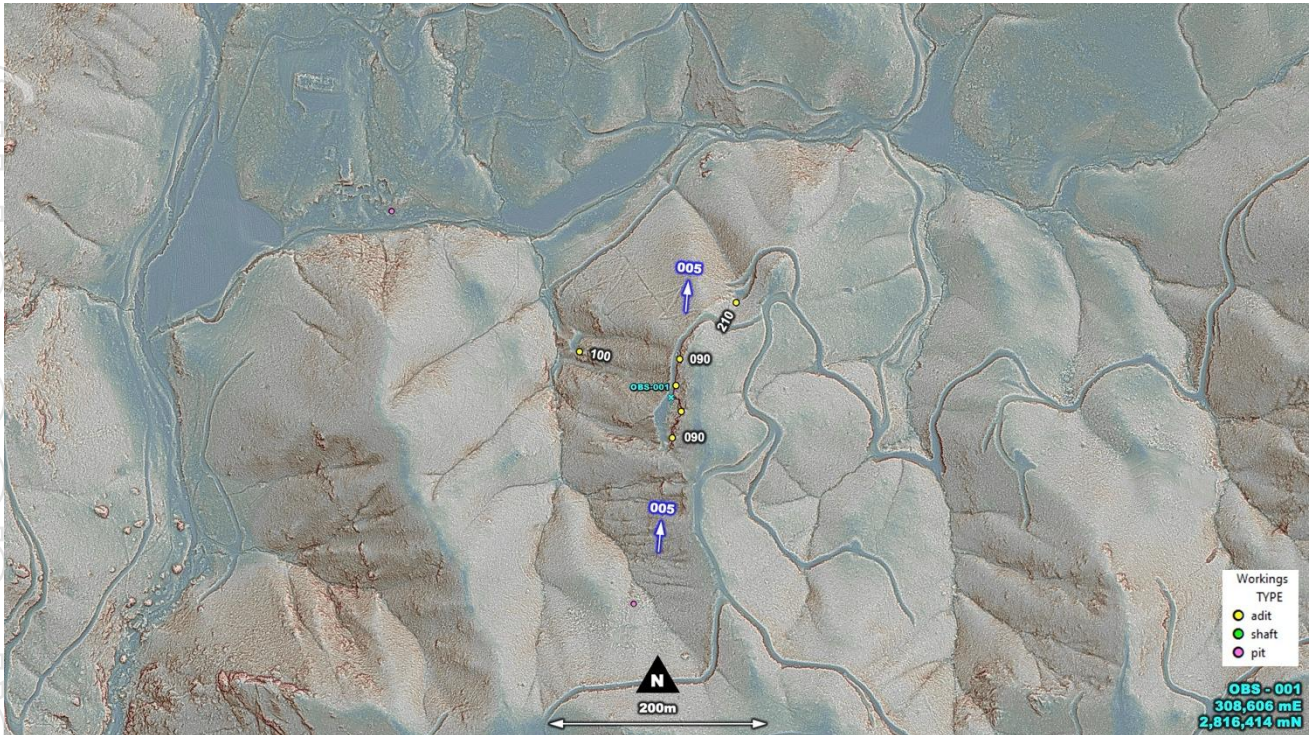


Figure 11 OBS-001: Multiple adits aligning a 005 azimuth are driven East into the ridgeline. The 210 trending adit just to the NE sits ~20 m lower elevation to the adit chain that appears driven towards the same structure. Adit azimuth labels in white text.

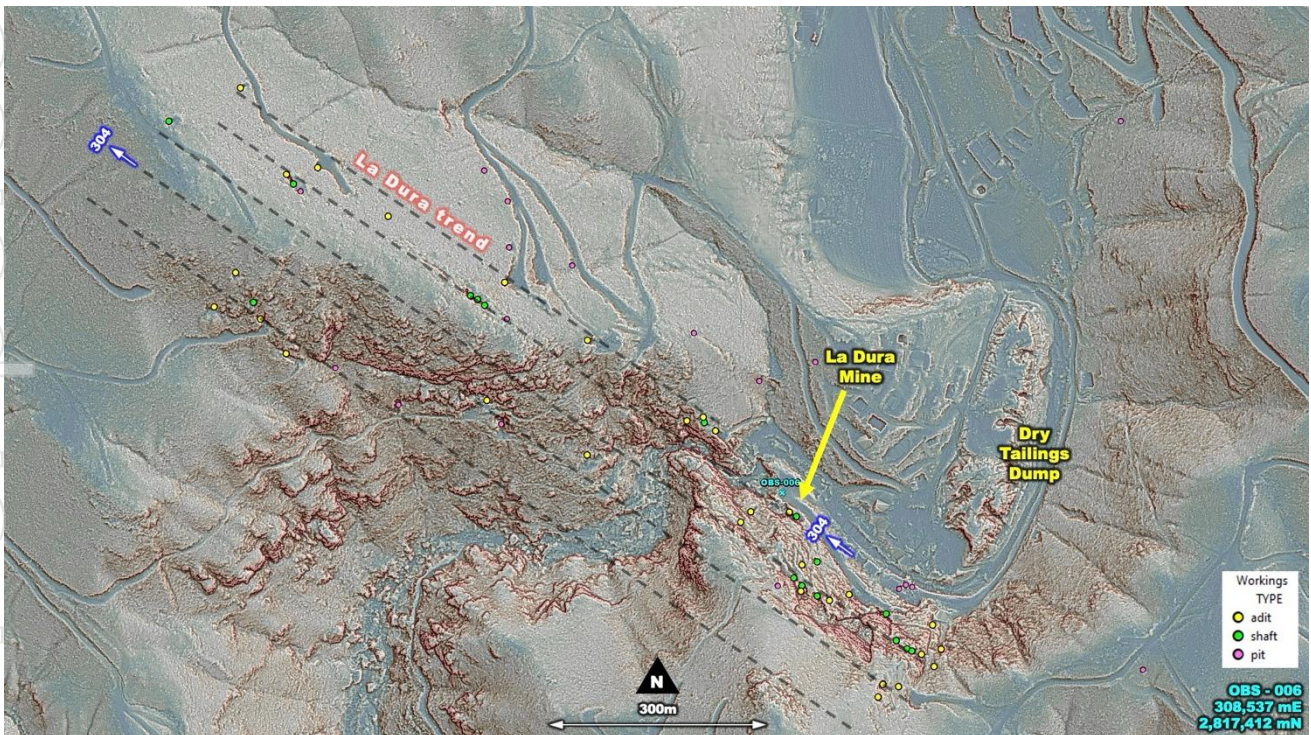


Figure 12 OBS-006: The density of workings in the La Dura mine area and alignment suggest a mineralized trend toward 304 azimuth. Moving to the South-West, the trend appears to be repeated suggesting stacked veins.

CORPORATE AND FINANCIAL SUMMARY

- Cash balance of A\$10.8M at end of the March 2026 quarter and Mithril remains debt free.
- Mexican value added tax refunds have continued in 2026 with a refund of MXN3.8M (~A\$0.32M) received in January 2026. A further 3 months of refunds have been received in April 2026 after the quarter end totalling ~A\$0.5m.
- Announced the appointment of James Barr, P.Geo., as Vice President, Exploration. Mr. Barr brings more than 20 years of international mineral exploration and mine development experience, with deep expertise in Mexico's epithermal gold-silver systems. Most recently, he served in senior leadership roles at SilverCrest Metals Inc., culminating as Interim Vice President, Exploration, where he played a key role in advancing and expanding the Las Chispas Mine in Sonora, Mexico. SilverCrest was acquired by Coeur Mining in February 2025 in a transaction valued at approximately US\$1.7 billion.

Mr. Barr's appointment strengthens Mithril's technical leadership as the Company continues to advance exploration across its Copalquin Gold-Silver District in Durango, Mexico, including ongoing drilling and regional target development.

Exploration Expenditure

Exploration expenditure for the quarter was A\$2.86M focussed entirely on the Copalquin District in Mexico and the LiDAR survey of the adjacent La Dura property.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Silver and Gold Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2026, pertain to payments to directors and consultants for fees, salary and superannuation

PLANNED EXPLORATION ACTIVITIES – JUNE 2026 QUARTER

During the June 2026 quarter, Mithril plans to:

- Complete resource expansion and infill drilling at Target 1 ahead of a Mineral Resource Update;
- Initiate follow-up drilling programs at Targets 3 and 5;
- Complete a preliminary structural geology study for the Copalquin district;
- Complete an alteration model and study for the Copalquin district;
- Continue to develop target generation framework for drill testing new prospects in Targets 4 and 6; and
- Complete interpretation of the aeromagnetic survey for La Dura.



ASX Announcements released during the March 2026 quarter:

31 Mar 26	Becoming a substantial holder
31 Mar 26	Application for quotation of securities - MTH
18 Mar 26	Swiss Mining Institute Zurich Conference Presentation
11 Mar 26	Half Yearly Report and Accounts
02 Mar 26	Investor Presentation
02 Mar 26	Mithril appoints James Barr as Vice President, Exploration
25 Feb 26	MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES
13 Feb 26	Unaudited 31 December 2025 Financial Statements
11 Feb 26	Target 5 Drilling and District Update
09 Feb 26	Ceasing to be a substantial holder
05 Feb 26	Change in substantial holding
03 Feb 26	Change of Registered Office
02 Feb 26	Section 708A Notice
02 Feb 26	Application for quotation of securities - MTH
30 Jan 26	Quarterly Activities/Appendix 5B Cash Flow Report
27 Jan 26	Change in substantial holding
20 Jan 26	MITHRIL DRILLS HIGH-GRADE GOLD-SILVER AT TARGET 1
15 Jan 26	MTH KICKS OFF MAIDEN DRILL PROGRAMME AT TARGET 3

After quarter end

09 Apr 26	HIGH-GRADE AND WIDESPREAD SILVER AND GOLD AT TARGET 3
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ABOUT THE COPALQUIN AND LA DURA GOLD SILVER PROPERTIES

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 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.

La Dura Mining Concessions, Adjacent to Mithril's Copalquin Property³ consists of 5 contiguous mining concessions with a total area of 2,052 hectares and located in Durango State, Mexico, 5 km from the town of El Durazno and 20 km from Mithril's flagship Copalquin property.

The property hosts a significant Au-Ag sheeted to stockwork vein system associated with NW striking faults in Tertiary rhyolite. Mineralization occurs on surface along 650 metres of strike and has been mined in the San Manuel shoot at the La Dura historic mine, to about 140 metres depth. Veins are characterised by low sulphide mineralisation with minimal to no alteration of the host rhyolite tuff. Historically, the veins have been exploited and explored solely on the progress of the underground workings and assaying. The project warrants property scale mapping, wide spaced soil sampling and channel sampling to

³ See ASX announcement: 05/12/2025 - Mithril to Acquire the La Dura Gold-Silver Property



develop targets for drill testing. A LiDAR survey has been completed and interpreted and an aerial magnetic survey has been flown with interpretation in process.

The veins at the various workings appear to be hosted by upper series volcanic rocks and may have significant depth potential should they extend into the lower series andesitic rocks at some greater depth.

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: $AuEq\ grade = Au\ grade + ((Ag\ grade/70) \times (Ag\ recovery/Au\ recovery))$. 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 $AgEq\ grade = Ag\ grade + ((Au\ grade \times 70) \times (Au\ recovery/Ag\ recovery))$

At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

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

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

Mining study (conceptual) and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing. The average vein width is approximately 4.5 metres.



Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential. Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2028.

-ENDS-

Released with the authority of the Board.

For further information contact:

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NIKLI COMMUNICATIONS

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

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

Competent Persons Statement - JORC

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

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr 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.Geol). 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.

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Tenement and Mining Concession Information – 31 March 2026

Mithril Silver and Gold Limited Group

Australian Interests:

Mining Concession	Tenement title number	Interest owned %
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00

Mithril continues to hold a 10% free carried interest in the Limestone Well tenements with Firefly Metals (formerly Auteco Minerals).

Mexican Operations:

Copalquin Property

Mining Concession	Mining Concession title number	Interest owned %
La Soledad	52033	50.00
El Cometa	164869	50.00
San Manuel	165451	50.00
Copalquin	178014	50.00
El Sol	236130	50.00
El Corral	236131	50.00

Mithril has currently owns a 50% interest in the Copalquin mining concessions and has an exclusive option to purchase the remaining 50% (bringing Mithril's ownership of the Copalquin mining concessions to 100%) by paying US\$10M to the vendor on or any time before 7 August 2026 (the due date for payment was initially 7 August 2023, and was extended by 3 years by written agreement between Mithril and the vendor). Mithril has executed and registered an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

La Dura Property

Mining Concession	Mining Concession title number	Interest owned %
La Dura	51845	Option to Acquire 100%
Ampliacion La Dura	196005	Option to Acquire 100%
La Dura Plus	220859	Option to Acquire 100%
La Dura Plus	220860	Option to Acquire 100%
La Dura	234913	Option to Acquire 100%

In December 2025, Mithril executed an Agreement to acquire 100% interest in the La Dura mining concessions over a 4 year period for a purchase price of US\$4M (See ASX announcement: 05/12/2025 - Mithril to Acquire the La Dura Gold-Silver Property)



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MITHRIL SILVER AND GOLD LIMITED

ABN

30 099 883 922

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(167)	(498)
(e) administration and corporate costs	(486)	(1,600)
1.3 Dividends received (see note 3)		
1.4 Interest received	138	379
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
1.9 Net cash from / (used in) operating activities	(515)	(1,719)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(2,864)	(11,622)
(e) investments		
(f) other term deposits		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		25
	(c) property, plant and equipment		
	(d) investments		
	(e) other term deposits		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(2,864)	(11,597)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		12,727
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	69	1,434
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(1,058)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	69	13,103
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,149	11,056
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(515)	(1,719)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,864)	(11,597)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	69	13,103

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		(4)
4.6	Cash and cash equivalents at end of period	10,839	10,839

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,839	3,149
5.2	Call deposits	7,000	11,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,839	14,149

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	23

Amounts in 6.1 relate to Director fees, employee salaries and consulting services.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other - Insurance funding loan		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(515)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,864)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,379)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,839
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,839
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29/4/26

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.