



MITHRIL DRILLS 80.3 G/T GOLD, 705 G/T SILVER OVER 8.26 METRES – EL REFUGIO, COPALQUIN DISTRICT, MEXICO

Highlights

- **Bonanza grade intercept in CDH-077 extending the El Refugio high-grade gold-silver 'clavo' 160m further down dip:**
 - **8.26m @ 80.3 g/t gold, 705 g/t silver** from 468.34m (CDH-077), including
6.26m @ 106 g/t gold, 913 g/t silver from 468.34m, including
0.77m @ 837 g/t gold, 6,680 g/t silver from 471.63m
- **Abundant coarse gold with silver sulphide mineralisation observed in drill core**
- **Continued development of the El Refugio 'clavo' with further high-grade intercepted:**
 - **2.70m @ 13.8 g/t gold, 82.9 g/t silver** from 300.3m (CDH-075), plus
4.25m @ 10.9 g/t gold, 364 g/t silver from 307.05m, including
2.65m @ 16.3 g/t gold, 414 g/t silver from 315.0m, plus
2.00m @ 1.02 g/t gold, 17.5 g/t silver from 315.0m, plus
4.50m @ 0.84 g/t gold, 34.8 g/t silver from 358.5m
 - **2.40m @ 0.93 g/t gold, 15.6 g/t silver** from 342m (CDH-076), plus
5.00m @ 2.06 g/t gold, 95.4 g/t silver from 373m, plus
1.00m @ 0.86 g/t gold, 39 g/t silver from 383m
- **Further deep holes scheduled to continue expanding the El Refugio gold-silver deposit**
- **Location of the bonanza intercept is favourably located for easy access with an exploration drift**

Mithril Resources Ltd (**ASX: MTH**) (**Mithril** or the **Company**) is pleased to release further exploration and drilling results at its Copalquin Gold Silver District, Mexico.

Mithril CEO and Managing Director, John Skeet, commented:

"The extremely high-grade intercept in our deepest drill hole CDH-077 has extended the high-grade 'clavo' at El Refugio a further 160m down dip. In this exceptional CDH-077 intercept we have observed mineralisation including abundant coarse gold and silver sulphides, consistent with having intercepted the 'bonanza zone' as predicted by the geologic model. Additionally, hole CDH-075 has intercepted very-high grades with abundant coarse gold and silver sulphides down dip of the extremely high-grade CDH-050 intercept reported in March 2021. Drilling at El Refugio has continued to consistently deliver excellent results establishing El Refugio as a significant deposit for gold and silver in the Copalquin district."

Assay results for three drill holes have been received, continuing to expand the El Refugio structure down dip with high-grade and bonanza grade gold-silver intercepts. Hole CDH-077 was designed to test the depth extents of the high-grade clavo and, in particular to test the zone predicted by the geologic model to be a bonanza zone at El Refugio. Drill

DIRECTORS

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Garry Thomas – Non Executive Director
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hole CDH-077 successfully intercepted extremely high-grade gold and silver within a broad intercept of **8.26 metres** at **80.3 g/t gold and 705 g/t silver** from **468.34 metres** down hole.

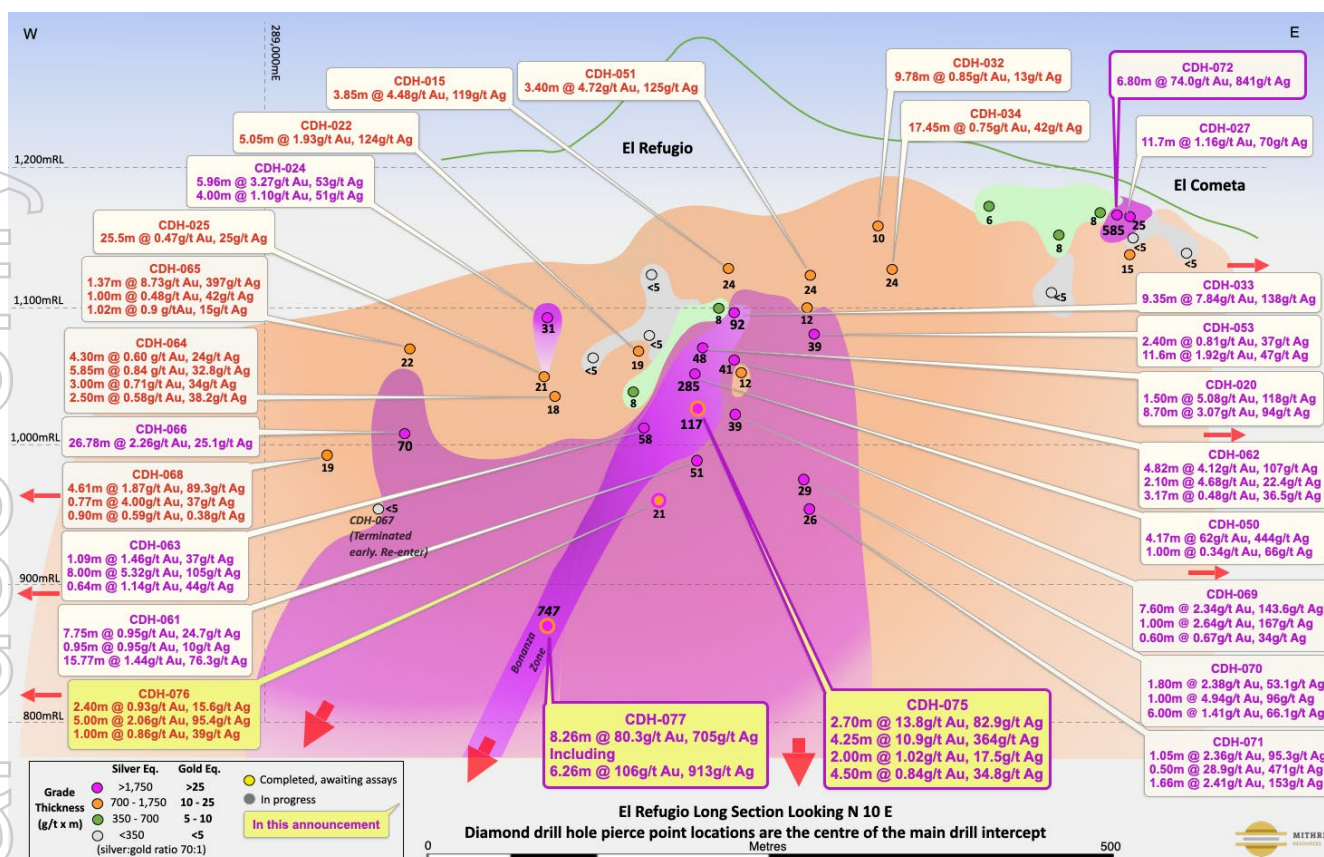


Figure 1: Long section for the El Refugio target in the Copalquin district showing drill hole pierce points. Grade thickness as shown is the sum of all intercepts shown for each hole, pierce points are the midpoint of the main intercept. Metal equivalent grades calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610 per ounce and silver price of USD23 per ounce.

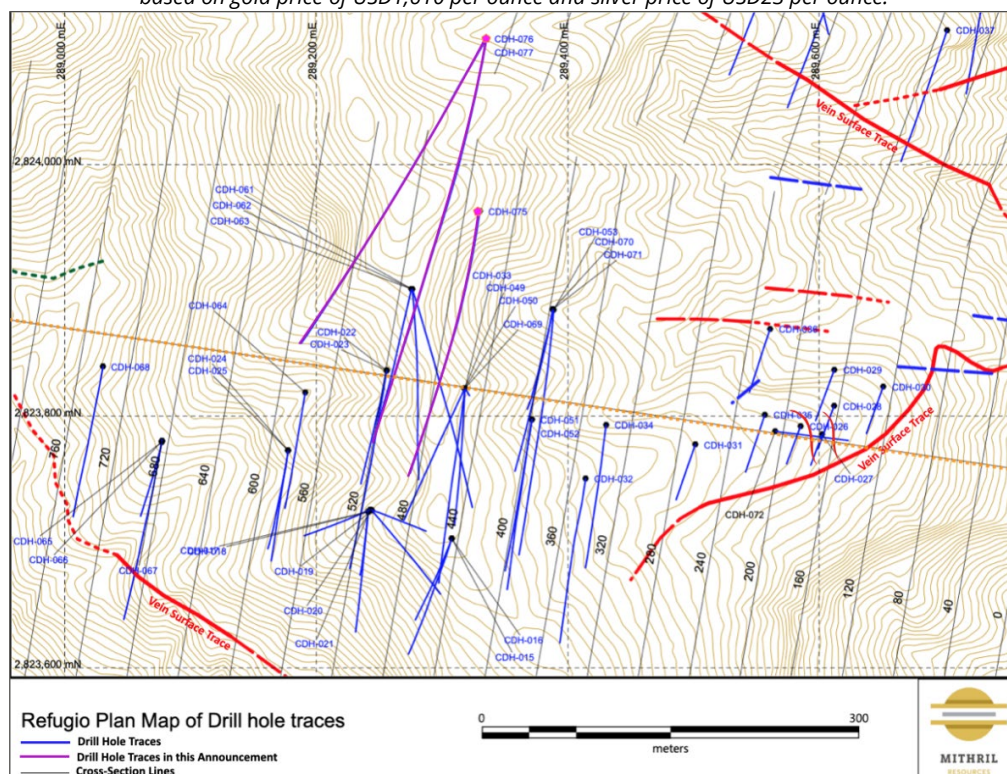


Figure 2: Map view of the El Cometa/El Refugio drilling showing the drill traces and the drill intercepts covered in this release. Long section indicated by orange dotted line shown in Figure 1.

Drill Core Photos with Visible Gold from Holes CDH-072, 075, 076 and 077



Figure 3: Two halves of cut NQ size core from hole CDH-077 472.1-472.3 metres with abundant visible gold

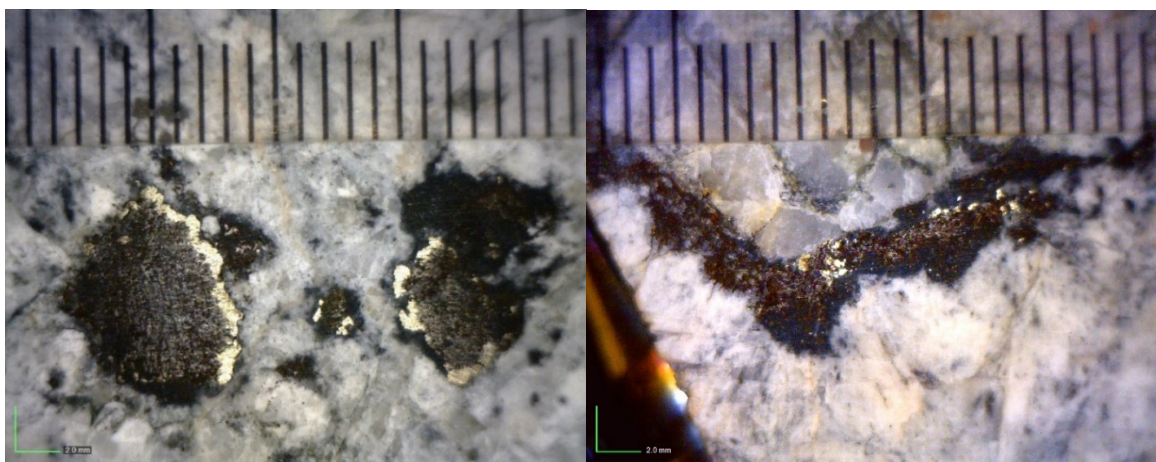


Figure 4a and b: mm wide rims of free gold surrounding fine aggregates of pyrite plus gold, plus silver sulphides 472.2 m CDH-077

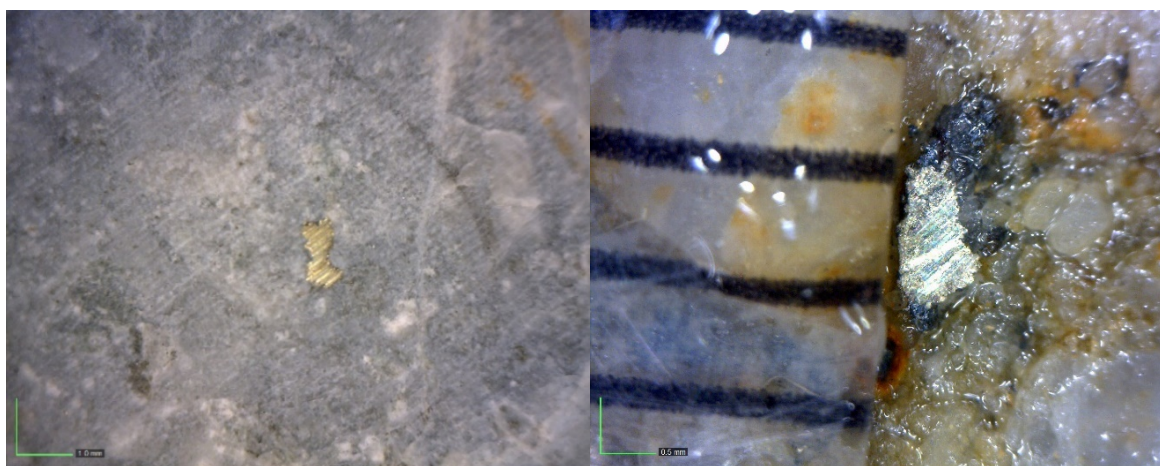


Figure 5: Glint of gold in CDH-076 at 376.2m

Figure 6: Glint of gold in CDH-072 at 38.0m (ASX Release 15/6/2021)

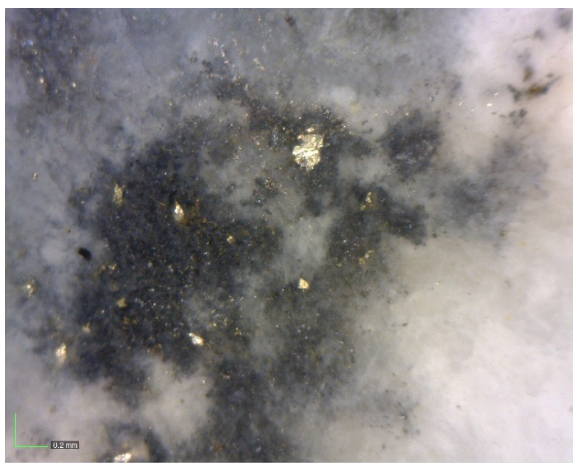


Figure 7: CDH-075 at 301.5m @ 150 X gold w/ginguro.

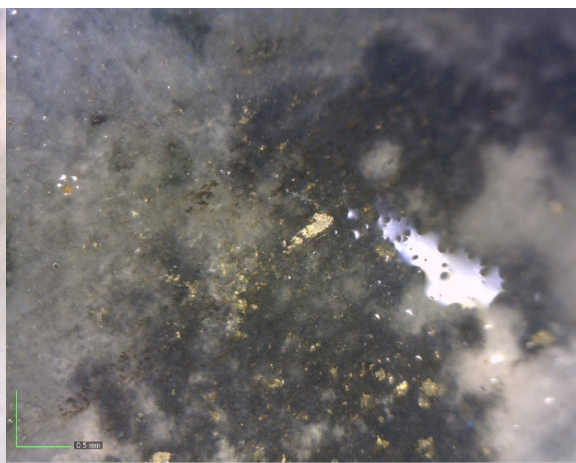


Figure 8: CDH-075 at 301.5m @ 100 X. gold w/ginguro

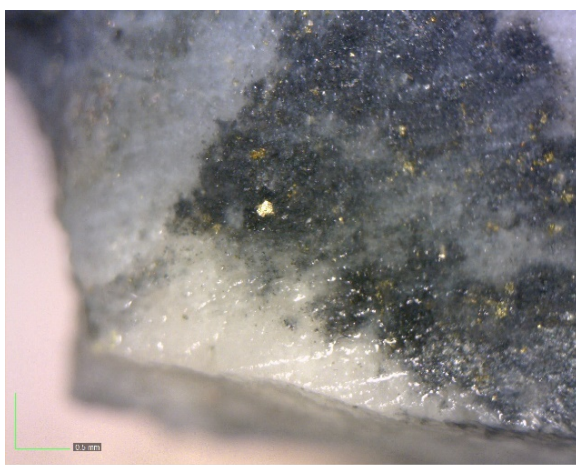


Figure 9: CDH-075 at 301.90m @ 100 X gold w.ginguro.

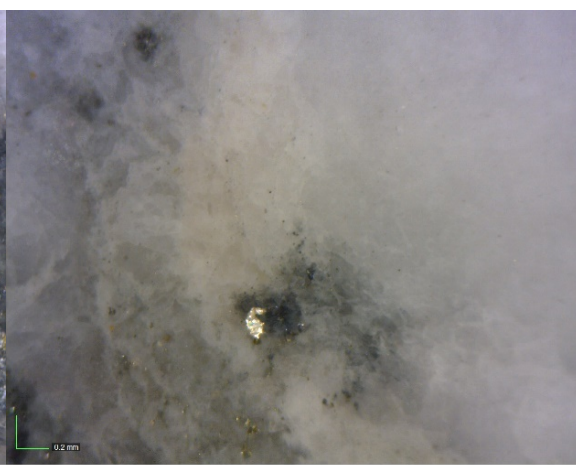


Figure 10: CDH-075 at 301.95m @ 150 X gold w/ginguro.

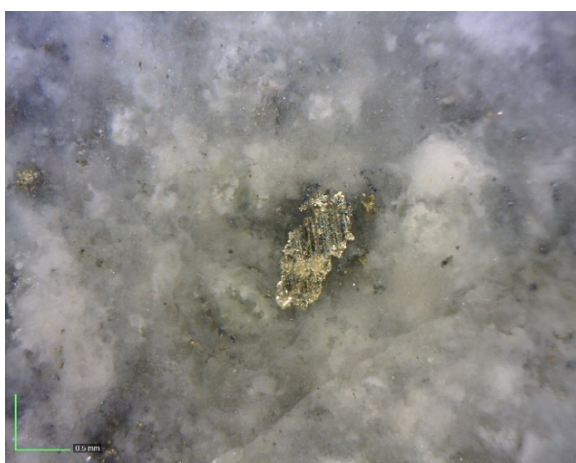


Figure 11: CDH-075 at 307.6m @ 100 X free gold.

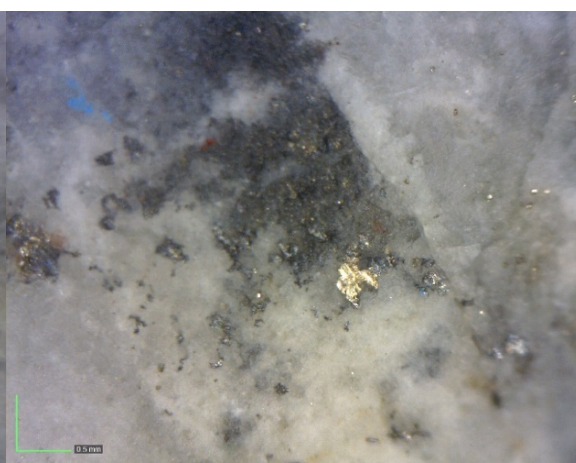


Figure 12: CDH-075 @ 310.15m @ 150 X gold w/ginguro.

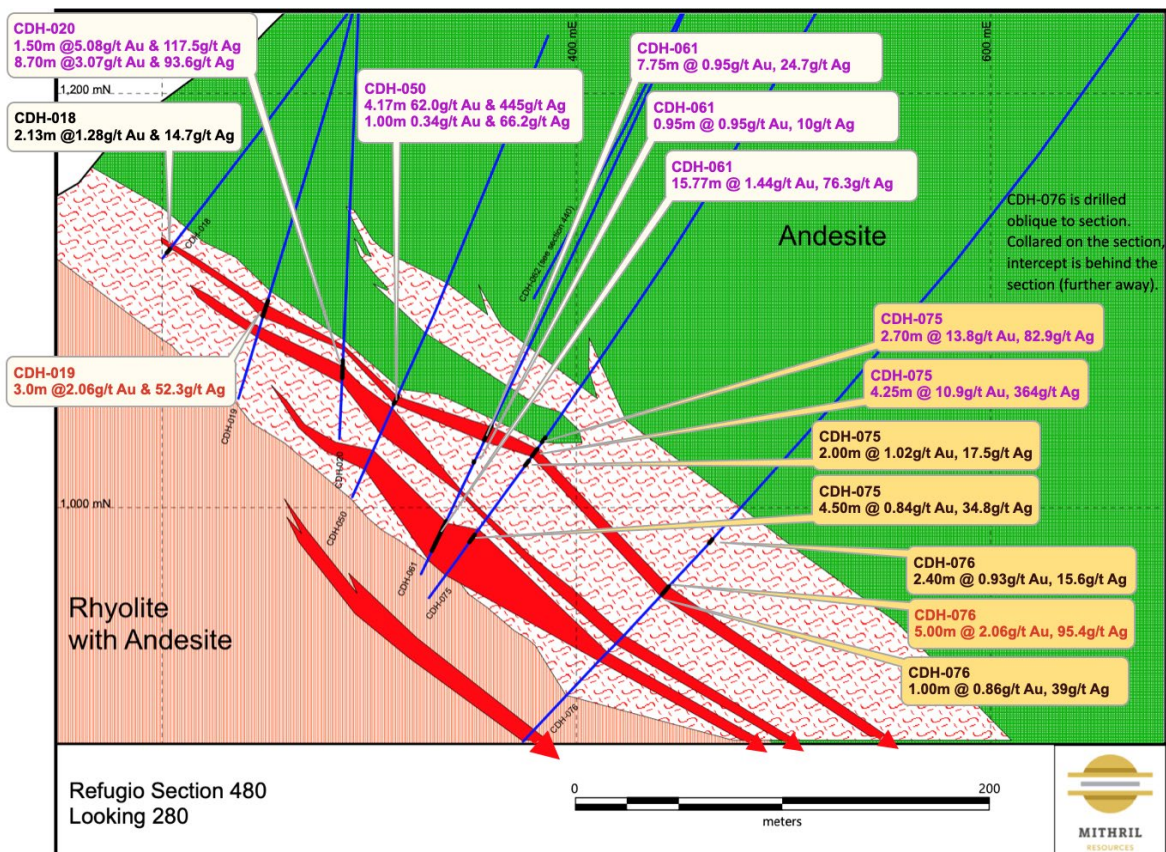


Figure 13: El Refugio cross section 480 showing intercepts for new drill holes CDH-075 & 076. Note: CDH-076 collared on this section 480, intercept is behind (further away).

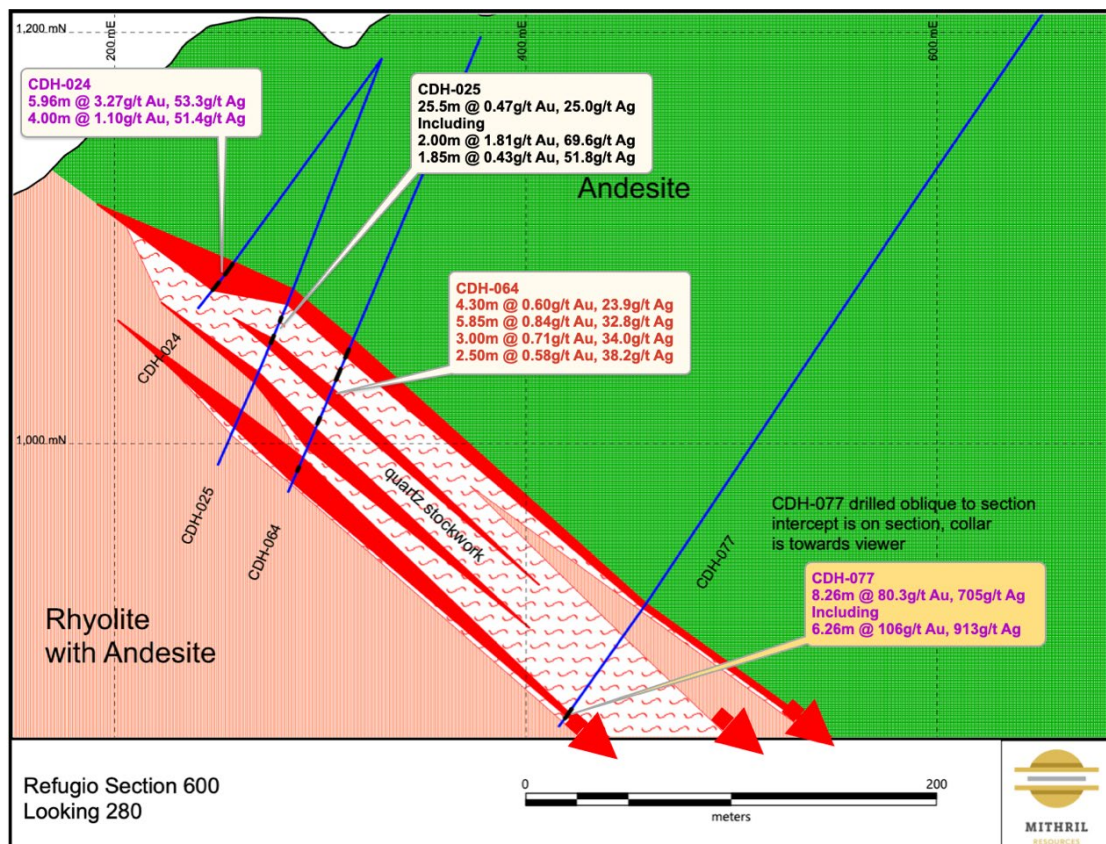


Figure 14: El Refugio cross section 600 showing new drill hole CDH-077 intercept reaching the bonanza zone as per the geologic model shown in Figure 17.

Preliminary Concept for Mine Access – El Refugio

Deep high-grade intercepts such as in holes CDH-061, CDH-071 and CDH-077 bring mineralisation closer to potential access from a site with favourable logistics, taking advantage of the local topography. The CDH-077 ‘bonanza zone’ can be reached by an exploration drift (adit) of approximately 750 metres long. Such a drift would allow access for the close-spaced sampling that will be necessary to bring the bonanza grade zone into higher confidence resource categories.

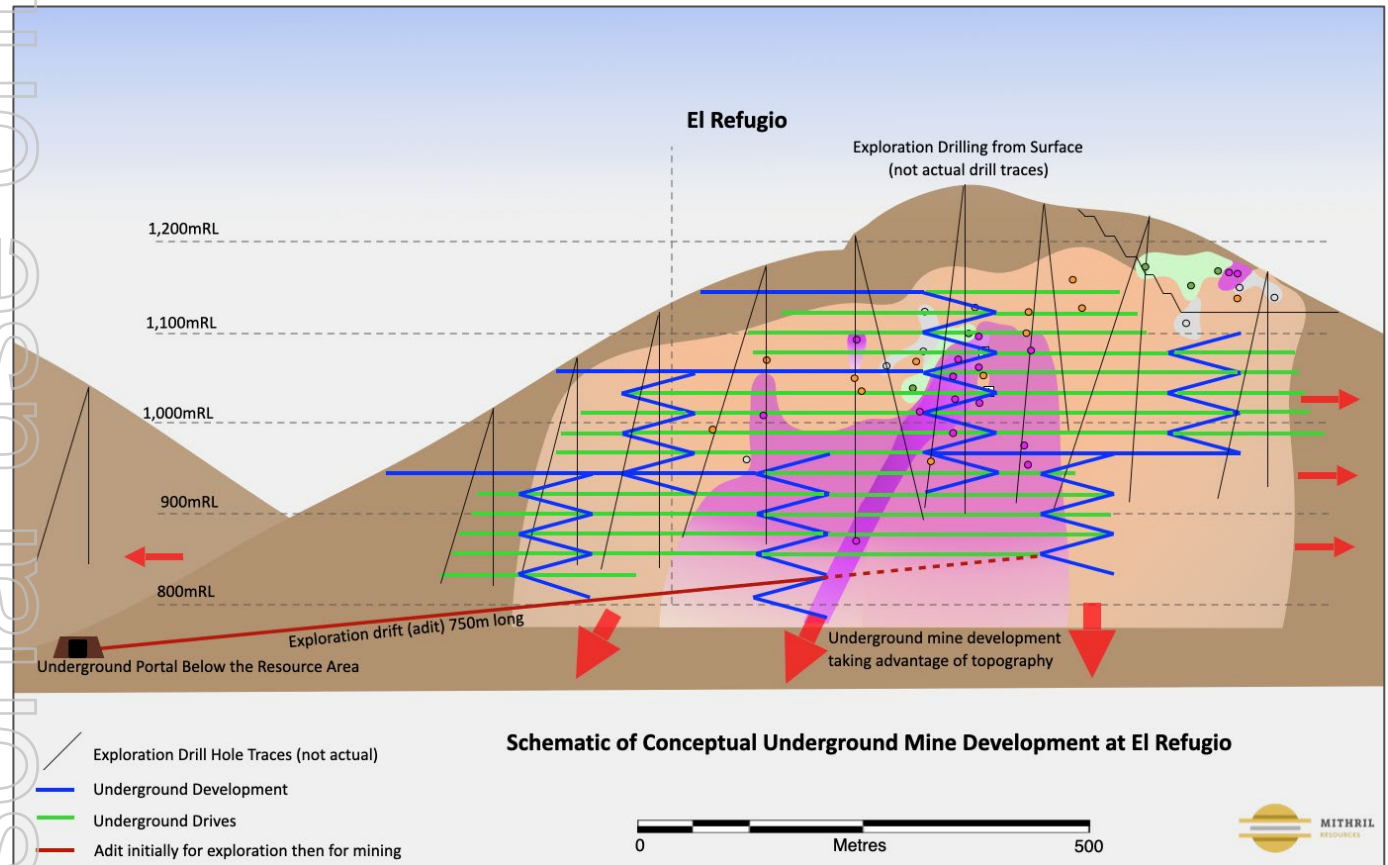


Figure 15: Schematic showing an underground mine access concept for the El Refugio gold-silver deposit, Copalquin District, Mexico.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Mithril Resources is earning 100% interest in the Copalquin District mining concessions via a purchase option agreement detailed in ASX announcement dated 25 November 2019.

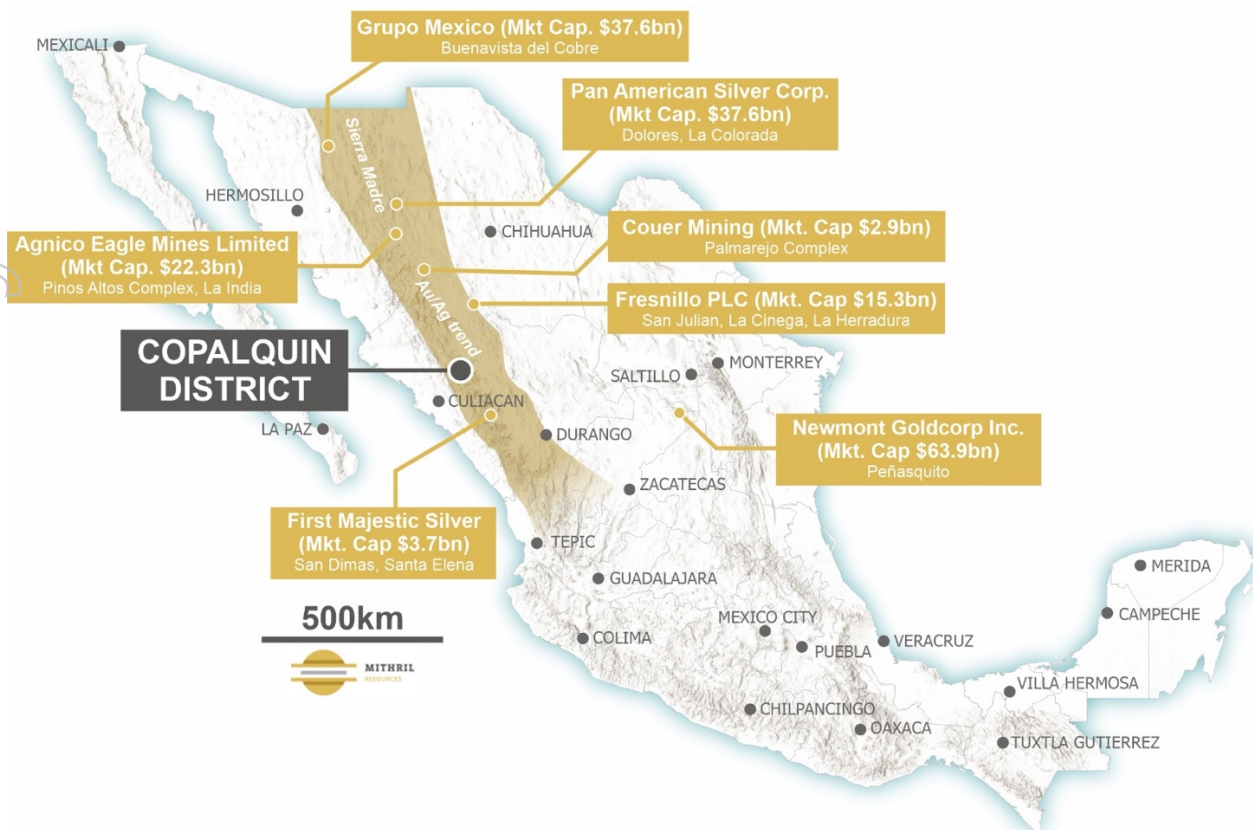


Figure 16: Copalquin District location map within the Sierra Madre gold-silver trend with North American majors currently working in this part of Mexico.

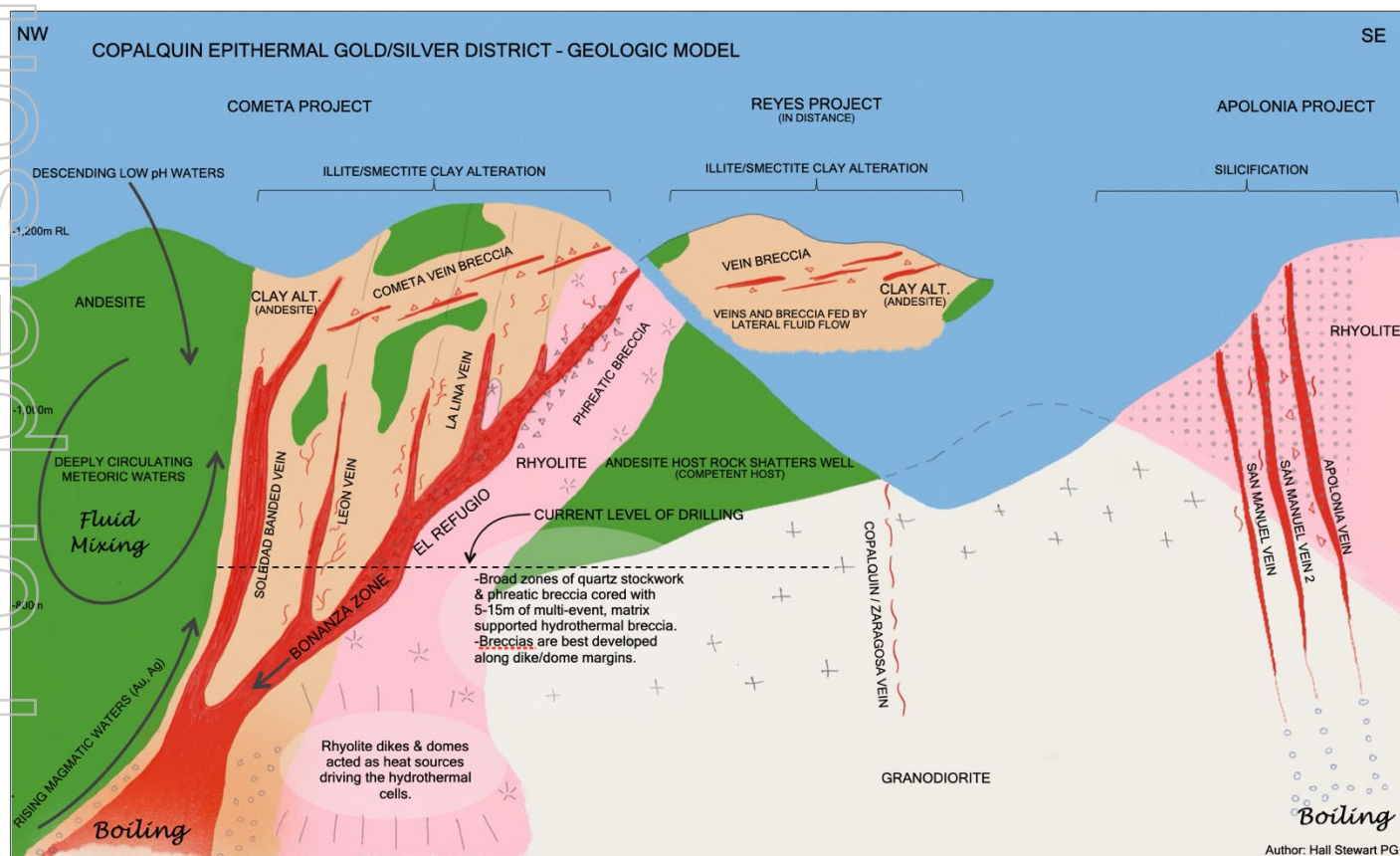


Figure 17: Copalquin District Geologic Model for epithermal gold/silver - geologic model (author: Hall Stewart PG, Chief Geologist)

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart 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 Stewart 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.

APPENDICES

Hole_ID	From Interval (m)	To Interval (m)	Length Interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEq ¹ (g/t)	g/t AuEq ¹ x m
CDH-015	146	149.85	3.85	4.48	119.3	6.18	23.79
	including						
CDH-015	146.5	148.65	2.15	6.32	186.7	8.99	19.33
	and						
CDH-015	185.1	186	0.9	1.18	3.2	1.23	1.11
	and						
CDH-015	190.65	191.65	1	1.03	1.6	1.05	1.05
CDH-016	no reportable intercept						
CDH-017	168.25	169.25	1	1.45	55.1	2.24	2.23
CDH-018	148.82	150.95	2.13	1.28	14.7	1.49	3.17
CDH-019	159	162	3	2.06	52.3	2.81	8.42
CDH-020	169	170.5	1.5	5.08	117.5	6.76	10.14
	and						
CDH-020	176.85	185.55	8.7	3.07	93.6	4.41	38.32
	including						
CDH-020	176.85	179.25	2.4	8.42	184.0	11.05	26.53
CDH-021	175.7	176.35	0.65	0.48	27.3	0.87	0.56
	and						
CDH-021	185.45	186	0.55	0.75	77.6	1.86	1.02
CDH-022	227.4	232.45	5.05	1.93	123.7	3.70	18.67
	Including						
CDH-022	227.4	229.55	2.15	3.28	140.0	5.28	11.35
CDH-023	223.51	226	2.49	2.09	68.0	3.06	7.61
CDH-024	123.6	129.56	5.96	3.27	53.3	4.03	24.01
	and						
CDH-024	135.35	139.35	4	1.10	51.4	1.83	7.32
CDH-025	131	156.5	25.5	0.47	25.0	0.83	21.21
	Including						
CDH-025	135	137	2	1.81	69.6	2.80	5.60
	and						
CDH-025	145.59	147.44	1.85	0.43	51.8	1.17	2.17
CDH-026	13.5	22.5	9	0.27	19.4	0.54	4.90
	and						
CDH-026	29.5	34.9	5.4	0.23	17.4	0.48	2.59
CDH-027	10.9	22.6	11.7	1.16	70.0	2.16	25.32
	including						
CDH-027	15	16	1	7.17	236	10.54	10.54
CDH-028	25	28	3	0.18	15.3	0.40	1.21
CDH-029	29.6	32.5	2.9	1.93	215.7	5.01	14.53
CDH-030	10	13.7	3.7	0.17	19.4	0.45	1.66
CDH-031	35.72	41	5.28	0.39	25.6	0.75	3.98
	and						
CDH-031	56	58.4	2.4	0.55	8.4	0.67	1.61
CDH-032	78.75	88.53	9.78	0.85	13.3	1.04	10.18
CDH-033	206.3	215.65	9.35	7.84	138.1	9.81	91.76
	Including						
CDH-033	207	211	4	16.44	286.8	20.54	82.16
CDH-034	78.8	96.25	17.45	0.75	41.6	1.34	23.37

	including						
CDH-034	82.85	84.15	1.3	5.07	308.8	9.48	12.33
CDH-049	208.27	212	3.73	1.12	37.74	1.66	6.19
CDH-049	231	235	4	1.08	27.4	1.47	5.90
CDH-050	233.43	237.6	4.17	62.03	444.5	68.38	285.16
CDH-050	247	248	1	0.34	66.2	1.29	1.28
CDH-051	135.6	139	3.4	4.72	170.8	7.16	24.35
CDH-052	143.8	151.87	8.07	0.92	39.22	1.48	11.94
CDH-053	143.6	146	2.4	0.81	37.37	1.34	3.21
CDH-053	149	163.6	14.6	1.92	47.14	3.07	37.84
	including						
CDH-053	153.57	157.57	4	4.52	80.05	5.66	22.63
CDH-061	271	279.75	8.75	0.88	24.31	1.23	10.75
CDH-061	323.23	339	15.77	1.44	76.30	2.53	39.92
CDH-062	259.7	264.52	4.82	4.12	107.13	5.65	27.23
CDH-062	299.5	307.02	7.52	1.54	24.63	1.90	14.26
CDH-062	317.13	317.68	0.55	1.40	36.00	1.91	1.05
CDH-063	289.3	297.3	8	4.86	84.41	6.06	48.49
CDH-063	309.32	309.96	0.64	1.14	44.00	1.77	1.13
CDH-064	165	169.3	4.3	0.60	23.95	0.94	4.06
CDH-064	175.2	181.05	5.85	0.84	32.80	1.31	7.68
CDH-064	201	204	3	0.71	34.00	1.20	3.60
CDH-064	226.5	229	2.5	0.58	38.20	1.12	2.81
CDH-065	111.68	112.7	1.02	0.90	15.00	1.11	1.14
CDH-065	119.8	120.8	1	0.48	42.00	1.08	1.08
CDH-065	186.3	187.67	1.37	8.73	397.30	14.40	19.73
CDH-066	143.22	170	26.78	2.26	25.16	2.61	70.03
	Including						
CDH-066	145.44	147.15	1.71	5.23	160.23	7.52	12.86
	and including						
CDH-066	159	161	2	15.61	35.00	16.11	32.21
	and including						
CDH-066	164.58	165.8	1.22	5.87	5.50	5.95	7.26
CDH-067	195.95	196.66	0.71	0.77	23.0	1.1	0.78
CDH-067	189.9	190.9	1	1.17	41.0	1.76	1.76
CDH-068	155.84	160.45	4.61	1.87	89.3	3.15	14.52
CDH-068	176.41	177.18	0.77	4.00	37.0	4.53	3.49
CDH-068	193.38	194.28	0.9	0.59	38.0	1.13	1.02
CDH-069	253.25	260.85	7.6	2.34	143.6	4.39	33.36
CDH-069	266.35	267.35	1	2.64	167.0	5.03	5.03
CDH-069	275.2	275.8	0.6	0.69	34.0	1.18	0.71
CDH-069	313.8	314.8	1	1.89	74.0	2.95	2.95
CDH-070	212.85	213.35	0.5	0.56	39	1.12	0.56
CDH-070	133	134	1	1.61	10	1.75	1.75
CDH-070	154	155	1	0.88	15	1.09	1.09
CDH-070	157.55	159.35	1.8	2.38	53.14	3.14	5.65
CDH-070	235.87	236.87	1	4.94	96	6.31	6.31
CDH-070	240	246	6	1.41	66.05	2.35	14.10
	including						
CDH-070	240	240.5	0.5	9.53	613	18.29	9.15
CDH-071	186	187.05	1.05	2.36	95.26	3.72	3.91
CDH-071	222.77	223.27	0.5	28.9	471	35.63	17.82
CDH-071	243.5	245.16	1.66	2.41	152.75	4.59	7.62
CDH-071	258	258.5	0.5	0.88	10	1.02	0.51
CDH-071	321	321.6	0.6	0.11	156	2.34	1.40

CDH-072	31	32	1	0.53	35	1.03	1.03
CDH-072	35.2	42	6.8	74.04	840.54	86.05	585.1
	including						
CDH-072	37.9	40	2.1	235.14	2,554.29	271.63	570.4
CDH-075	300.3	303	2.7	13.75	82.93	14.94	40.34
CDH-075	307.05	311.3	4.25	10.90	363.65	16.09	68.38
	including						
CDH-075	307.05	309.7	2.65	16.31	414.45	22.23	58.92
CDH-075	315	317	2	1.02	17.50	1.27	2.54
CDH-075	358.5	363	4.5	0.84	34.78	1.34	6.03
CDH-076	342	344.4	2.4	0.93	15.60	1.16	2.78
CDH-076	373	378	5	2.06	95.40	3.43	17.15
CDH-076	383	384	1	0.86	39.0	1.42	1.42
CDH-077	468.34	476.6	8.26	80.3	705	90.4	747.0
	including						
CDH-077	468.34	474.6	6.26	106.0	913	119.0	745.0

Table 1: Significant drill hole intercepts to date gold and silver assays for all drill holes drilled in the El Refugio and El Cometa, Copalquin District. *(List does not include drill holes in La Soledad)*

Intercepts reported greater than or equal to 1.00 g/t AuEq¹ with maximum of 2 metres of internal intervals less than 1.00 g/t AuEq¹.

¹Metal equivalent grades calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610 per ounce and silver price of USD23 per ounce.

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 representivity 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. 	<ul style="list-style-type: none"> Samples for the Copalquin, Mexico drill programs consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 1.5 m to 0.5 m based on geologic criteria. Deeper portions of holes from CDH-075 onward consist of ½ NQ core. Sample sizes are tracked by core diameter and sample weights. The same side of the core is always sent to sample (left side of saw). Reported intercepts are calculated as either potentially underground mineable (below 120m below surface) or as potentially open-pit mineable (near surface). Potentially underground mineable intercepts are calculated as length weighted averages of material greater than 1 g/t AuEQ_70 allowing up to 2m of internal dilution. Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution. 2021 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. A 15 g aliquot of sample is split from the soil "pulp" for analysis by X-Ray fluorescence (XRF). Mithril uses an Olympus Vanta 50kV X-Ray fluorescence analyser with a lower detection limit for silver of 2 ppm.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. To date all core has been HQ size although we are prepared to reduce to NQ if needed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Drill recovery is measured based on measured length of core divided by length of drill run. Recovery in holes CDH-001 through CDH-025 and holes

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>CDH-032 through CDH--077 was always above 90% in the mineralized zones.</p> <ul style="list-style-type: none"> Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. There is no adverse relationship between recovery and grade identified to date.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Core is wetted to improve visibility of features in the photos. All core has been logged and photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core is sawn and half core is taken for sample. Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. Visual review to assure that the cut core is ½ of the core is performed to assure representivity of samples. field duplicate/second-half sampling is undertaken for 3% of all samples to determine representivity of the sample media submitted. Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Samples are assayed for gold using ALS Minerals Au-AA25 method a 30 g fire assay with an AA finish. This is considered a total assay technique. Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>AgGRAV21. These are considered a total assay technique.</p> <ul style="list-style-type: none"> Standards, blanks and duplicates are inserted appropriately into the sample stream. External laboratory checks will be conducted as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established. Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable. Samples were analysed using three wavelengths 50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds, respectively. Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in both the milled pulp and in the residual oversize from pulverization. This has been done for holes CDH-075 and CDH-077.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay program of pulp duplicates is currently in progress. The use of twinned holes. No twin holes have been drilled. <p>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.</p> <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded for all holes. Locations for holes CDH-001 through CDH-048 and CDH-051 through CDH-068 have been surveyed with differential GPS to a sub 10 cm precision. <p>Hole CDH-005, CDH-049 and CDH-050 were not surveyed</p> <ul style="list-style-type: none"> UTM/UPS WGS 84 zone 13 N High quality topographic control from Photosat covers the entire drill project area.

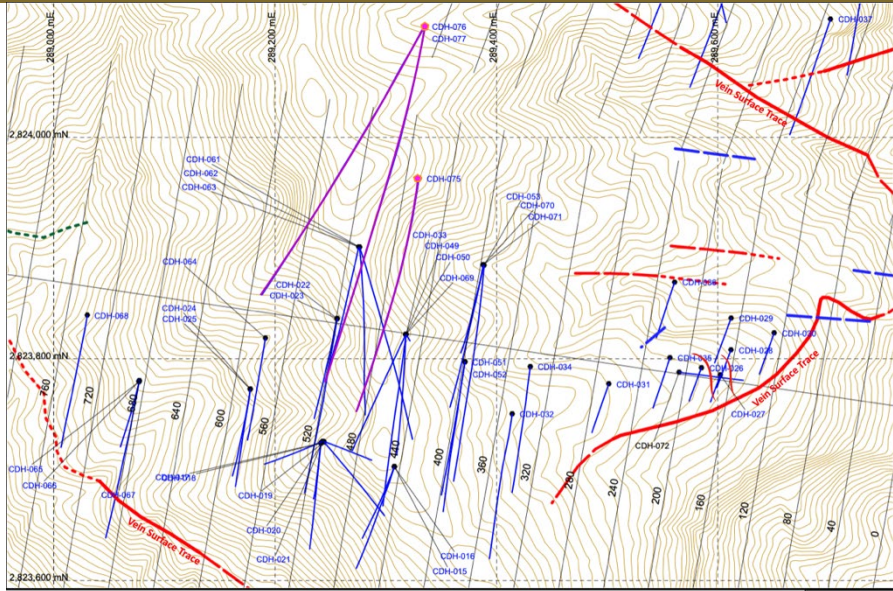
Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is appropriate for the reporting of Exploration Results. • No Resource Estimation is included in this News Release. • No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Minerals.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of sampling techniques and data have been performed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																			
Mineral tenement and land tenure status	<ul style="list-style-type: none">Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none">Concessions at Copalquin<table><tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr><tr><td>1</td><td>LA SOLEDAD</td><td>52033</td><td>6</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>2</td><td>EL COMETA</td><td>164869</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>3</td><td>SAN MANUEL</td><td>165451</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>4</td><td>COPALQUIN</td><td>178014</td><td>20</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>5</td><td>EL SOL</td><td>236130</td><td>6,000</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr><tr><td>6</td><td>EL CORRAL</td><td>236131</td><td>907.3243</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr></table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, Mexico	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, Mexico
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Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990’s and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling.Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)																																			
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from Refugio to Cometa to Los Pinos to Los Reyes is 2 kilometres. Additional strike length at La Constancia and San Manuel provide additional exploration potential.																																			

Criteria	JORC Code explanation	Commentary							
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar <ul style="list-style-type: none"> elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Hole_ID	WGS84_E	WGS84_N	El_M	Azimuth	Incl	Depth	Target
		CDH-001	289591	2824210	1113	220	-65	210.50	Soledad
		CDH-002	289591	2824210	1113	165	-60	204.00	Soledad
		CDH-003	289591	2824210	1113	155	-70	153.00	Soledad
		CDH-004	289591	2824210	1113	245	-55	202.50	Soledad
		CDH-005	289665	2824195	1083	205	-60	10.50	Soledad
		CDH-006	289665	2824195	1083	200	-59	87.00	Soledad
		CDH-007	289665	2824195	1083	240	-68	12.00	Soledad
		CDH-008	289645	2824196	1088	150	-62	165.00	Soledad
		CDH-009	289645	2824196	1088	197	-70	21.00	Soledad
		CDH-010	289649	2824206	1083	198	-64	180.00	Soledad
		CDH-011	289649	2824206	1083	173	-62	138.00	Soledad
		CDH-012	289678	2824313	1095	200	-45	228.00	Soledad
		CDH-013	289678	2824313	1095	180	-45	240.30	Soledad
		CDH-014	289678	2824313	1095	220	-45	279.00	Soledad
		CDH-015	289311	2823706	1271	200	-75	256.50	Refugio
		CDH-016	289311	2823706	1271	200	-60	190.50	Refugio
		CDH-017	289234	2823727	1236	190	-75	171.00	Refugio
		CDH-018	289234	2823727	1236	190	-53	159.00	Refugio
		CDH-019	289234	2823727	1236	140	-65	201.00	Refugio
		CDH-020	289234	2823727	1236	115	-78	216.00	Refugio
		CDH-021	289234	2823727	1236	250	-75	222.00	Refugio
		CDH-022	289255	2823835	1251	190	-54	261.00	Refugio
		CDH-023	289255	2823835	1251	190	-70	267.00	Refugio
		CDH-024	289170	2823774	1185	190	-55	150.00	Refugio
		CDH-025	289170	2823774	1185	190	-70	213.00	Refugio
		CDH-026	289585	2823795	1183	200	-50	51.00	Cometa
		CDH-027	289605	2823790	1179	200	-60	51.00	Cometa
		CDH-028	289612	2823815	1170	200	-45	51.00	Cometa
		CDH-029	289611	2823835	1152	200	-45	60.00	Cometa
		CDH-030	289653	2823823	1153	200	-45	55.50	Cometa
		CDH-031	289510	2823781	1197	200	-45	66.00	Cometa
		CDH-032	289414	2823752	1223	190	-50	207.00	Refugio
		CDH-033	289325	2823822	1269	190	-55	270.00	Refugio
		CDH-034	289429	2823795	1197	190	-50	183.00	Refugio
		CDH-035	289560	2823800	1185	200	-45	69.00	Cometa
		CDH-036	289556	2823868	1150	200	-45	75.00	Cometa
		CDH-037	289650	2824145	1156	200	-45	159.40	Soledad
		CDH-038	289565	2824170	1185	200	-45	135.00	Soledad
		CDH-039	290765	2823760	1119	230	-70	123.00	Los Reyes
		CDH-040	290801	2823733	1112	230	-51	123.00	Los Reyes
		CDH-041	290842	2823702	1120	240	-45	120.00	Los Reyes
		CDH-042	290365	2823765	1128	200	-50	60.00	Los Pinos
		CDH-043	290365	2823765	1128	0	-90	15.00	Los Pinos
		CDH-044	292761	2824372	1489	200	-62	130.50	Constancia
		CDH-045	292761	2824372	1489	240	-62	130.50	Constancia
		CDH-046	292778	2824259	1497	240	-70	133.00	Constancia
		CDH-047	290887	2822835	1285	265	-65	234.00	San Manuel
		CDH-048	290902	2822734	1335	265	-65	249.00	San Manuel
		CDH-049	289325	2823822	1269	185	-70	282.00	Refugio
		CDH-050	289325	2823822	1269	206	-67	288.00	Refugio
		CDH-051	289370	2823795	1225	190	-47	201.00	Refugio
		CDH-052	289370	2823795	1225	190	-60	231.00	Refugio
		CDH-053	289385	2823885	1200	190	-47	211.00	Refugio
		CDH-054	289536	2824255	1155	200	-70	321.00	Soledad
		CDH-055	289738	2824140	1074	190	-60	174.00	Soledad

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																
		<table><tr><td>CDH-056</td><td>290903</td><td>2824030</td><td>1182</td><td>295</td><td>-45</td><td>102.00</td><td>Los Reyes</td></tr><tr><td>CDH-057</td><td>290841</td><td>2823795</td><td>1143</td><td>217</td><td>-50</td><td>201.00</td><td>Los Reyes</td></tr><tr><td>CDH-058</td><td>290841</td><td>2823795</td><td>1143</td><td>240</td><td>-55</td><td>222.00</td><td>Los Reyes</td></tr><tr><td>CDH-059</td><td>290867</td><td>2823750</td><td>1142</td><td>230</td><td>-50</td><td>180.00</td><td>Los Reyes</td></tr><tr><td>CDH-060</td><td>290765</td><td>2823810</td><td>1110</td><td>230</td><td>-50</td><td>183.00</td><td>Los Reyes</td></tr><tr><td>CDH-061</td><td>289280</td><td>2823900</td><td>1285</td><td>177</td><td>-64</td><td>351.00</td><td>Refugio</td></tr><tr><td>CDH-062</td><td>289280</td><td>2823900</td><td>1285</td><td>162</td><td>-62</td><td>345.00</td><td>Refugio</td></tr><tr><td>CDH-063</td><td>289280</td><td>2823900</td><td>1285</td><td>195</td><td>-70</td><td>351.00</td><td>Refugio</td></tr><tr><td>CDH-064</td><td>289190</td><td>2823820</td><td>1190</td><td>190</td><td>-67</td><td>240.00</td><td>Refugio</td></tr><tr><td>CDH-065</td><td>289077</td><td>2823776</td><td>1150</td><td>190</td><td>-55</td><td>246.00</td><td>Refugio</td></tr><tr><td>CDH-066</td><td>289077</td><td>2823776</td><td>1150</td><td>190</td><td>-75</td><td>253.00</td><td>Refugio</td></tr><tr><td>CDH-067</td><td>289077</td><td>2823776</td><td>1150</td><td>0</td><td>-90</td><td>198.00</td><td>Refugio</td></tr><tr><td>CDH-068</td><td>289021</td><td>2823837</td><td>1115</td><td>190</td><td>-55</td><td>213.00</td><td>Refugio</td></tr><tr><td>CDH-069</td><td>289325</td><td>2823822</td><td>1269</td><td>0</td><td>-90</td><td>345.00</td><td>Refugio</td></tr><tr><td>CDH-070</td><td>289385</td><td>2823885</td><td>1200</td><td>190</td><td>-64</td><td>300.00</td><td>Refugio</td></tr><tr><td>CDH-071</td><td>289385</td><td>2823885</td><td>1200</td><td>190</td><td>-76</td><td>339.00</td><td>Refugio</td></tr><tr><td>CDH-072</td><td>289565</td><td>2823788</td><td>1190</td><td>100</td><td>-45</td><td>81.00</td><td>Cometa</td></tr><tr><td>CDH-073</td><td>290243</td><td>2823763</td><td>1140</td><td>200</td><td>-55</td><td>201.00</td><td>Los Pinos</td></tr><tr><td>CDH-074</td><td>290149</td><td>2823830</td><td>1120</td><td>200</td><td>-55</td><td>219.00</td><td>Los Pinos</td></tr><tr><td>CDH-075</td><td>289330</td><td>2823963</td><td>1288</td><td>190</td><td>-60</td><td>396.00</td><td>Refugio</td></tr><tr><td>CDH-076</td><td>289335</td><td>2824100</td><td>1250</td><td>190</td><td>-55</td><td>477.00</td><td>Refugio</td></tr><tr><td>CDH-077</td><td>289335</td><td>2824100</td><td>1250</td><td>210</td><td>-53</td><td>480.00</td><td>Refugio</td></tr></table>	CDH-056	290903	2824030	1182	295	-45	102.00	Los Reyes	CDH-057	290841	2823795	1143	217	-50	201.00	Los Reyes	CDH-058	290841	2823795	1143	240	-55	222.00	Los Reyes	CDH-059	290867	2823750	1142	230	-50	180.00	Los Reyes	CDH-060	290765	2823810	1110	230	-50	183.00	Los Reyes	CDH-061	289280	2823900	1285	177	-64	351.00	Refugio	CDH-062	289280	2823900	1285	162	-62	345.00	Refugio	CDH-063	289280	2823900	1285	195	-70	351.00	Refugio	CDH-064	289190	2823820	1190	190	-67	240.00	Refugio	CDH-065	289077	2823776	1150	190	-55	246.00	Refugio	CDH-066	289077	2823776	1150	190	-75	253.00	Refugio	CDH-067	289077	2823776	1150	0	-90	198.00	Refugio	CDH-068	289021	2823837	1115	190	-55	213.00	Refugio	CDH-069	289325	2823822	1269	0	-90	345.00	Refugio	CDH-070	289385	2823885	1200	190	-64	300.00	Refugio	CDH-071	289385	2823885	1200	190	-76	339.00	Refugio	CDH-072	289565	2823788	1190	100	-45	81.00	Cometa	CDH-073	290243	2823763	1140	200	-55	201.00	Los Pinos	CDH-074	290149	2823830	1120	200	-55	219.00	Los Pinos	CDH-075	289330	2823963	1288	190	-60	396.00	Refugio	CDH-076	289335	2824100	1250	190	-55	477.00	Refugio	CDH-077	289335	2824100	1250	210	-53	480.00	Refugio
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CDH-062	289280	2823900	1285	162	-62	345.00	Refugio																																																																																																																																																																											
CDH-063	289280	2823900	1285	195	-70	351.00	Refugio																																																																																																																																																																											
CDH-064	289190	2823820	1190	190	-67	240.00	Refugio																																																																																																																																																																											
CDH-065	289077	2823776	1150	190	-55	246.00	Refugio																																																																																																																																																																											
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CDH-071	289385	2823885	1200	190	-76	339.00	Refugio																																																																																																																																																																											
CDH-072	289565	2823788	1190	100	-45	81.00	Cometa																																																																																																																																																																											
CDH-073	290243	2823763	1140	200	-55	201.00	Los Pinos																																																																																																																																																																											
CDH-074	290149	2823830	1120	200	-55	219.00	Los Pinos																																																																																																																																																																											
CDH-075	289330	2823963	1288	190	-60	396.00	Refugio																																																																																																																																																																											
CDH-076	289335	2824100	1250	190	-55	477.00	Refugio																																																																																																																																																																											
CDH-077	289335	2824100	1250	210	-53	480.00	Refugio																																																																																																																																																																											
Data aggregation methods	<ul style="list-style-type: none"><i>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.</i><i>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.</i><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none">Intercepts are reported for all intercepts greater than or equal to 1 g/t AuEQ_70 using a 70:1 Silver to gold price ratio. 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><th>Au raw</th><th>Ag raw</th><th>Length (m)</th><th>Au *length</th><th>Ag *length</th><th></th><th></th><th></th><th></th><th></th></tr><tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au gpt</td><td>Ag gpt</td></tr><tr><td></td><td></td><td>4.55</td><td>25.6675</td><td>1481.95</td><td>91.95</td><td>96.5</td><td>4.55</td><td>5.64</td><td>325.70</td></tr></table> <ul style="list-style-type: none">Metal equivalent grades are reported using a 70:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 11 July 2021 (actual ratio at that date 69.3:1)	Au raw	Ag raw	Length (m)	Au *length	Ag *length						7.51	678	0.5	3.755	339						11.85	425	0.55	6.5175	233.75						0	0	0	0	0						0.306	16	1	0.306	16						0.364	31.7	1	0.364	31.7						3.15	241	0.5	1.575	120.5						10.7	709	0.5	5.35	354.5						15.6	773	0.5	7.8	386.5											From	To	Length	Au gpt	Ag gpt			4.55	25.6675	1481.95	91.95	96.5	4.55	5.64	325.70																																																																		
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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> True widths at Refugio between sections 400 and 680 vary according to the hole's dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees have true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees have true widths of 77% of the reported intercept lengths. True widths are not known at La Soledad and downhole intercepts are reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 <p>Refugio Plan Map of Drill hole traces</p> <p>Legend:</p> <ul style="list-style-type: none"> Drill Hole Traces Drill Hole Traces in this Announcement Cross-Section Lines <p>Scale: 0 to 300 meters</p> <p>MITHRIL RESOURCES</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration results are reported.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No additional exploration data are substantive at this time.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Observations from 3 new holes drilled at the El Refugio target reported on in this release CDH-075 to CDH-077.