MITHRIL
Silver and Gold

ASX ANNOUNCEMENT
20 September 2024

Mithril Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres

HIGHLIGHTS

Mithril Silver and Gold Limited ("Mithril" or "the Company") (MTH:ASX) announces results from drilling at its Copalquin District project, Mexico.

Drilling has continued at the Target 1 area (El Refugio) in the Copalquin District with another project and globally significant drill intercept.

- **CDH-159** was drilled into a structure on the eastern side of the Target 1 area (El Cometa) returning the **highest-grade intercept drilled at the property to date (1,180 g/t x m AuEq[1])**:
    - **33.00m @31.8 g/t gold, 274 g/t silver from surface, including**
      7.00m @ 144 g/t gold, 1,162 g/t silver from 18m Including
      2.00m @ 495 g/t gold, 3,765 g/t silver from 20m plus including
      1.00m @ 26.9 g/t gold, 201 g/t silver from 28m

CDH-159 was designed to test the recently mapped and channel sampled structure that had been previously intersected by **CDH-072** (6.8m 74.0 g/t gold, 840 g/t silver from 35.2m), from a different orientation. With this new data, a second hole has been drilled along strike (**CDH-161**) with assays pending. Three holes have been drilled down dip of the historic Refugio mine workings, where extensive mapping and channel sampling was completed earlier this year also with assays pending.

Drilling is currently in progress on the western side of the Target 1 resource area.

John Skeet, Mithril's Managing Director and CEO commented:

"Hole CDH-159 is a globally significant >1,000 g/t AuEq[1] x metre drill hole at the maiden resource Target 1 area where we aim to 2X the (529koz @6.81 g/t AuEq [1]) resource in Q1 2025. The intercept includes a zone of lower grade material from surface plus a very high-grade zone from 16 metres down hole, including the typical bonanza gold and silver grades that are a hallmark of this important mining district.

With the exceptional dill results combined with our recent LiDAR survey, district access road upgrade works and development of the district geologic model, Copalquin continues to progress as another significant gold-silver district in Mexico's prolific Sierra Madre Trend."

COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km^2 of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver **JORC resource at El Refugio (529koz AuEq @6.81 g/t AuEq)[1]** supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (*see ASX announcement 28 February 2022* and **metallurgical test work** (see *ASX Announcement 24 February 2024*). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico. These districts can host 1 – 5 million ounces of gold plus 50 – 100+ million ounces of silver.

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

Drillhole Discussion

Five drillholes **(CDH-155-159)** are reported from the Target 1 area at El Refugio (1,250m top of ridge) and 900 metres southeast at the historic Copalquin Mine at elevation 905 metres at the Copalquin Creek elevation.

CDH-159 intersected **33.00m @31.8 g/t gold, 274 g/t silver from surface**,
including 7.00m @ 144 g/t gold, 1,162 g/t silver from 18m,
including 2.00m @ 495 g/t gold, 3,765 g/t silver from 20m

and was designed to test the mineralisation along strike from the El Cometa historic mine on the eastern side of the Target 1 area and where previous drill hole **CDH-072** had intersected **6.8m 74.0 g/t gold, 840 g/t silver from 35.2m. CDH-159** and **CDH-072** are located in a zone interpretated by core logging and geology mapping as a close to the vertical fault zone crosscutting the Refugio low angle east-west structure.

In the Cometa historic underground workings, after an analysis of the rock chips sampled to date, historical and recent assays tend to increase in Au and Ag values possibly enriched by North-West trending (close to Northly) and near vertical structures, that can be acting as feeders.

The intention of the drilling in the Cometa area is to establish the vertical and horizontal continuity with Refugio and define high-grade zone previously drilled and test if the high-grade is associated to this high angle faulting

The definition of post mineralization faulting, that will cut and displace the mineralization, is also part of this exploration program and worth highlighting that we are sitting on a complex faulting system that needs to be considered.

Major alteration in the Cometa area, the same as Los Reyes, Los Pinos and El Gallo, typically indicates that we are located along the margins of a major vein system.

Between this fault zone gold is occurring as free gold and assays returned as bonanza grades can be coming along this vertical fault zone, crosscutting the low angle East-West Refugio structure.

Hole **CDH-161** cuts a phreatomagmatic breccia in an interval greater than 15m and below this cuts a greater than 30m interval of a hydrothermal breccia with assays pending.

CDH-155 and CDH-156 were the last of the first five holes drilled at the historic Copalquin mine target area. Both holes did not return reportable intercepts but have provided geological information supporting the development of the geologic model. Mapping and sampling have continued in this area and along strike where there are multiple historic mine workings as we continue to develop this new area.

CDH-157 was designed to test below the southern end of level 4 of the historic La Soledad workings. This hole intercepted **1.00m @ 12.65 g/t gold, 13.2 g/t silver from 123m** plus **2.45m @ 0.87 g/t gold, 52.62 g/t silver from 143.60m.**

CDH-158 was the first hole to test the newly mapped 480 structure at El Cometa with no reportable intercept.

CDH-160 was the first hole drilled into a recently mapped NW trending structure at El Cometa and intersected **9.60m @ 0.23 g/t gold, 7.0 g/t silver from 6.50m.**

CDH-162-164 have been drilled down dip from the El Refugio historic workings to drill test an area shallower than the maiden resource model.

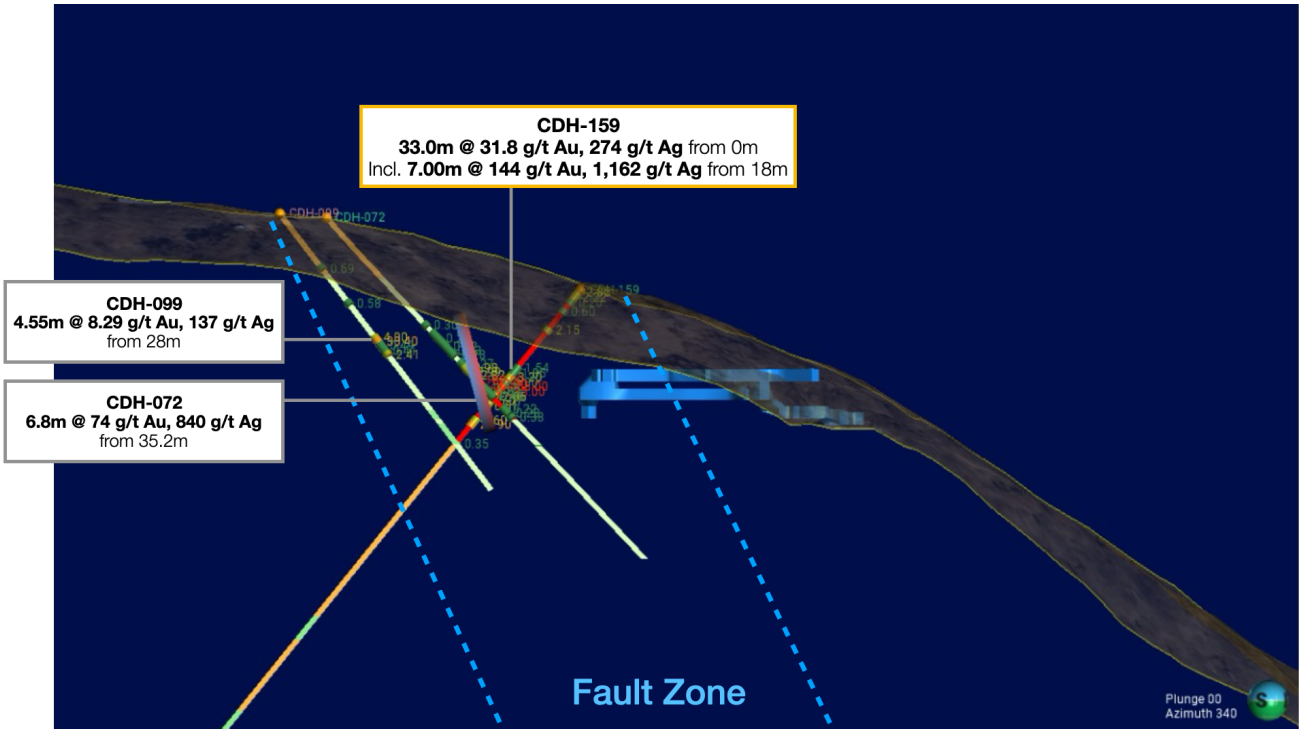

Figure 1 Cross-section showing the previous and current drilling into the fault zone at El Cometa along strike from the historic underground workings.

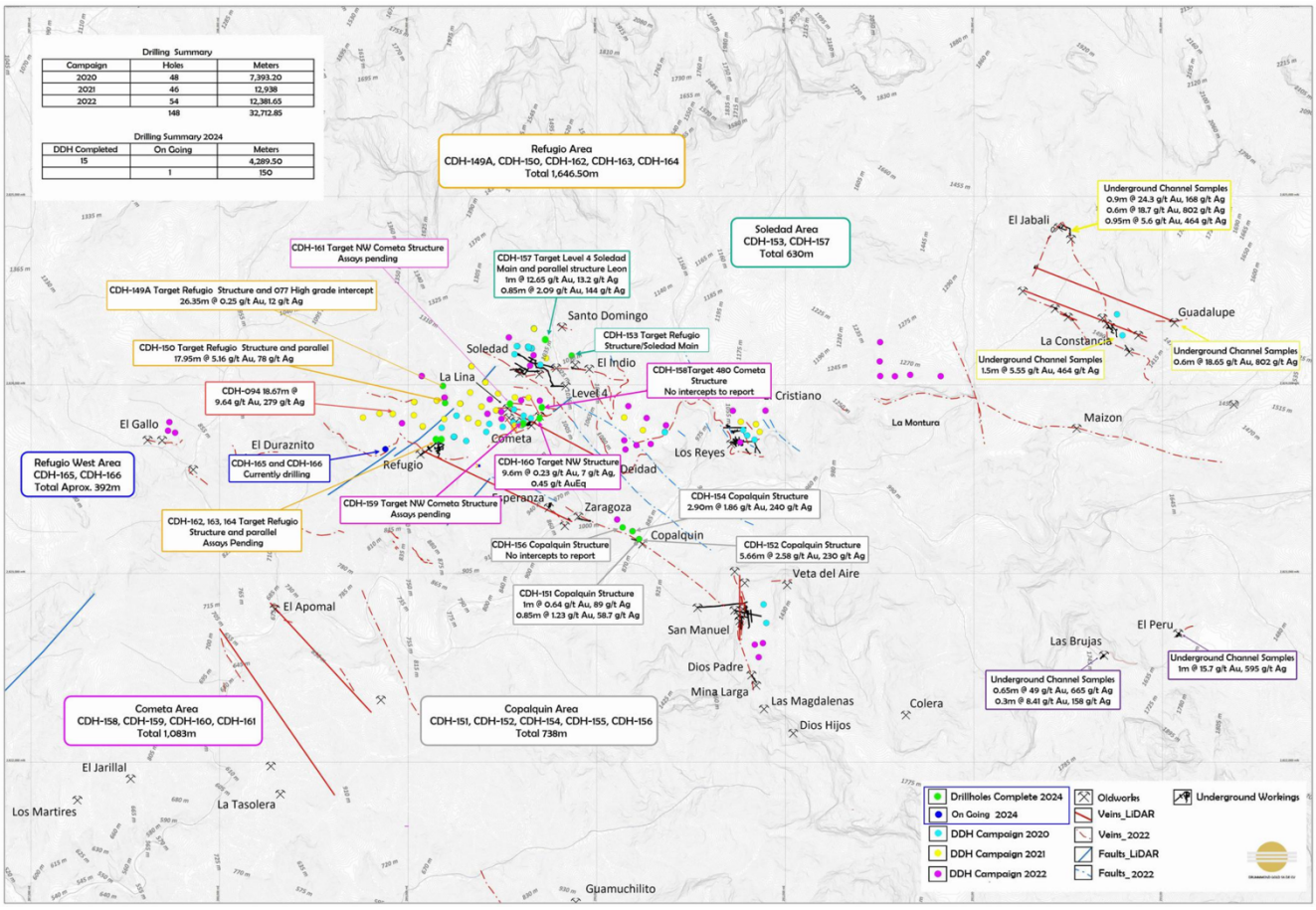

Figure 2 Central area around the Target 1 Maiden JORC resource area, where all the drilling to date has been completed.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunities. This includes supporting community schools in the district, employing twenty people from within the district under the federal employment laws, supporting routine medical visits and developing infrastructure in the district for long term benefit. This includes the municipal access road, connecting to the township of El Durazno 12 km east of the Copalquin District, with support for the municipal upgrade works scheduled for commencement in Q3 2024.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2 containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many 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.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see *ASX release 17 November 2021*)^.

- **2,416,000 tonnes @ 4.80 g/t gold, 141 g/t silver** for **373,000 oz gold** plus **10,953,000 oz silver (Total 529,000 oz AuEq*) using a cut-off grade of 2.0 g/t AuEq***
- **28.6% of the resource tonnage is classified as indicated**

	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
	TOTAL	**2,416**	**4.80**	**141**	**6.81**	**373**	**10,953**	**529**

*Table 1 - Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

* The gold equivalent (AuEq.) values are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. 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. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting.

^ 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 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.

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 2026 (option has been extended by 3 years). Mithril has reached 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).

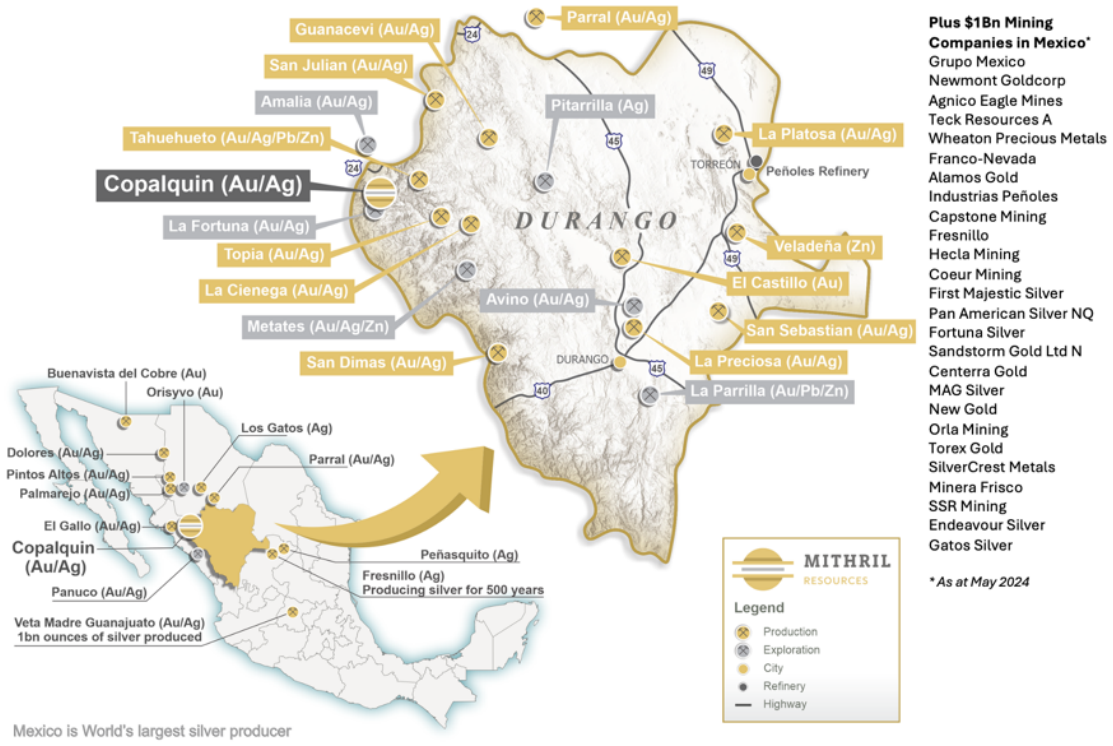

Figure 3 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement

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 Ricardo Rodriguez who is Mithril's

Project Manager. Mr Rodriguez is a Member of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Rodriguez 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 Rodriguez 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, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. 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.

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

Figure 4 LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight drill and channel sample results. Several new areas highlighted across the district for follow-up work.

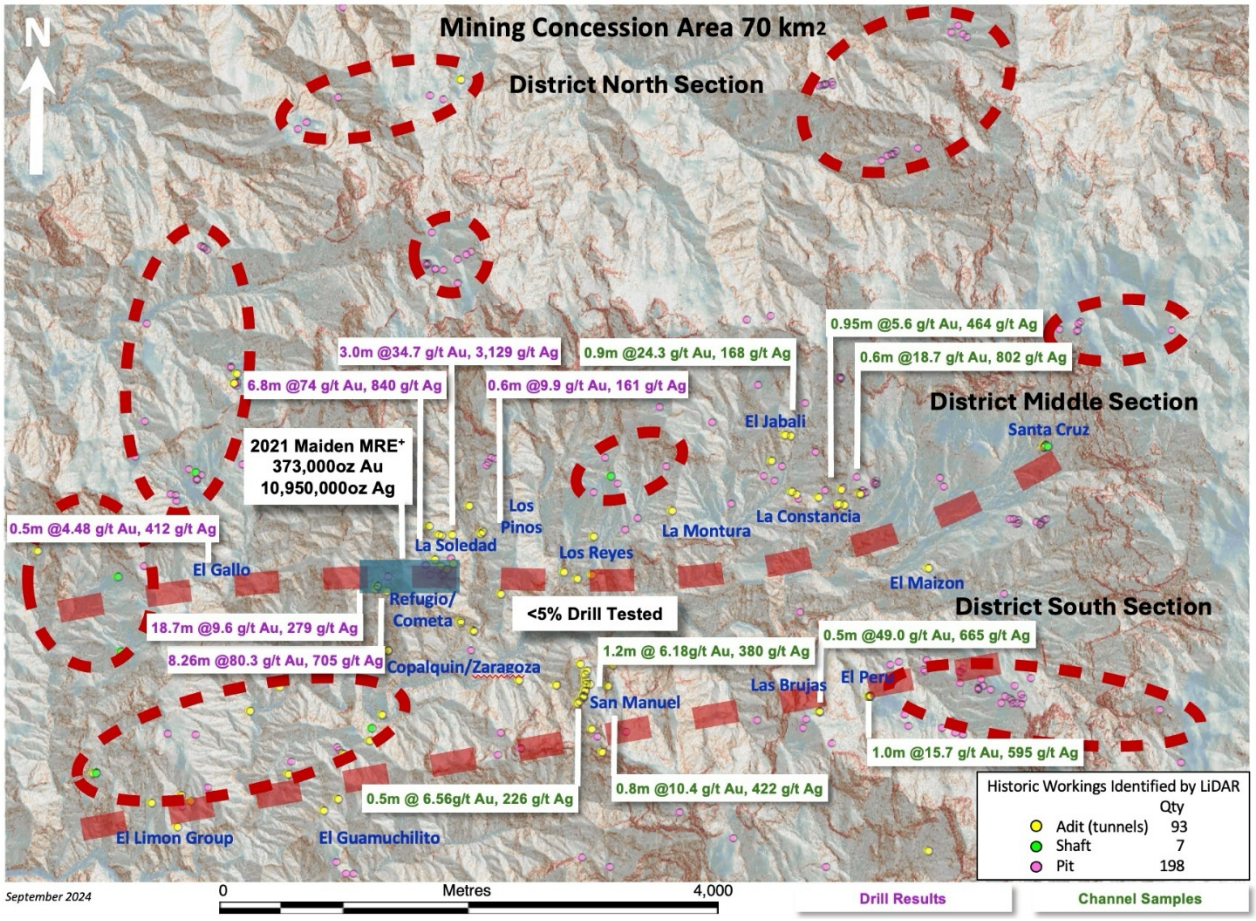

Table 2 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.

HOLE_ID	Sample_ID	From_m	To_m	Length_m	Au_ppm	Ag_ppm	AuEQ_70
CDH-156	228806	43.85	44.7	0.85	0.062	6	0.15
CDH-157	228867	123	124	1	12.65	13.2	12.84
CDH-157	228892	143.6	144.6	1	0.334	5.8	0.42
CDH-157	228894	145.2	146.05	0.85	2.09	144	4.15
CDH-157	228896	146.55	147.45	0.9	0.267	9.6	0.40
CDH-157	228897	147.45	148	0.55	0.271	7.4	0.38
CDH-157	228914	210.6	211.1	0.5	0.109	2.5	0.14
CDH-158	228942	23.6	24.6	1	0.071	8.5	0.19
CDH-158	228947	27.55	28.55	1	0.193	1.3	0.21
CDH-158	228953	30.4	31.05	0.65	0.077	1.4	0.10
CDH-158	228957	33.27	34.25	0.98	0.058	3	0.10
CDH-158	228958	34.25	35.25	1	0.086	4.5	0.15
CDH-158	228959	35.25	36.25	1	0.185	3.4	0.23
CDH-158	228960	36.25	37.25	1	0.165	1.6	0.19
CDH-158	228965	40.1	40.95	0.85	0.062	3.6	0.11
CDH-158	228967	41.8	42.8	1	0.122	2.3	0.15
CDH-158	229031	158.6	159.6	1	0.17	1.1	0.19
CDH-159	229043	0	1	1	2.85	3.4	2.90
CDH-159	229044	1	2	1	2.22	3.5	2.27
CDH-159	229045	2	3	1	0.248	1.3	0.27
CDH-159	229047	4	5	1	0.6	19.9	0.88
CDH-159	229048	5	6	1	0.131	6.6	0.23
CDH-159	229049	6	7	1	0.121	6	0.21
CDH-159	229052	8	9	1	2.15	94.7	3.50
CDH-159	229053	9	10	1	0.068	19.4	0.35
CDH-159	229054	10	11	1	0.104	5.7	0.19
CDH-159	229055	11	12	1	0.1	24.1	0.44
CDH-159	229056	12	13	1	0.105	23.5	0.44
CDH-159	229057	13	14	1	0.097	12.5	0.28
CDH-159	229058	14	15	1	0.102	5.5	0.18
CDH-159	229059	15	16	1	0.109	7.3	0.21
CDH-159	229060	16	17	1	1.54	177	4.07
CDH-159	229061	17	18	1	1.85	167	4.24
CDH-159	229062	18	19	1	3.2	184	5.83
CDH-159	229063	19	20	1	1	48.9	1.70
CDH-159	229064	20	21	1	455	2940	497.00
CDH-159	229065	21	22	1	535	4590	600.57
CDH-159	229066	22	23	1	2.06	232	5.37
CDH-159	229067	23	24	1	5.01	69	6.00

CDH-159	229068	24	25	1	6.61	63.7	7.52
CDH-159	229071	26	27	1	0.174	9.1	0.30
CDH-159	229072	27	28	1	2.6	72.9	3.64
CDH-159	229073	28	29	1	26.9	201	29.77
CDH-159	229074	29	30	1	0.128	8.2	0.25
CDH-159	229075	30	31	1	0.104	4.9	0.17
CDH-159	229077	31	32.07	1.07	0.099	3.9	0.15
CDH-159	229078	32.07	33	0.93	0.35	8	0.46
CDH-159	229079	33	34	1	0.051	4.4	0.11
CDH-160	229121	2	3	1	0.04	4.4	0.10
CDH-160	229122	3	4	1	0.126	1.2	0.14
CDH-160	229124	5	5.5	0.5	0.065	4.2	0.13
CDH-160	229127	6.5	7	0.5	0.581	56.2	1.38
CDH-160	229128	7	8	1	0.331	6.4	0.42
CDH-160	229129	8	9	1	0.163	5.7	0.24
CDH-160	229130	9	9.65	0.65	0.16	3.1	0.20
CDH-160	229131	9.65	10.4	0.75	0.185	2.3	0.22
CDH-160	229132	10.4	11	0.6	0.223	1.3	0.24
CDH-160	229133	11	12	1	0.441	1.3	0.46
CDH-160	229134	12	12.9	0.9	0.199	2.5	0.23
CDH-160	229135	12.9	13.8	0.9	0.151	0.9	0.16
CDH-160	229137	14.8	15.6	0.8	0.192	11.4	0.35
CDH-160	229138	15.6	16.1	0.5	0.152	12.2	0.33
CDH-160	229193	152	153	1	0.359	19.1	0.63

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample 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.*	• 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. • Rock chip sampling is done with hammer and chisel along continuous chip lines oriented perpendicular to the mineralized structure. The samples are as representative as possible.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. Core is recovered in a standard tube. Less than 7% of the total core drilled is NQ size core (as of 2022-01-15).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Drill recovery is measured based on measured length of core divided by length of drill run. • Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-077 was always above 90% in the mineralized zones. Detailed core recovery data are maintained in the project database. • Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	• There is no adverse relationship between recovery and grade identified to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *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.*	• Core is sawn and half core is taken for sample. • Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. • Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. • field duplicate/second-half sampling is undertaken for 3% of all samples to determine representativity 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and 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*	• 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 AgGRAV21. These are considered a total assay technique. • 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.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	• Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in both the milled pulp and in the residual oversize from pulverization. This has been done for holes CDH-075 and CDH-077.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay program of pulp duplicates is currently in progress. • The use of twinned holes. No twin holes have been drilled. MTH has drilled one twin hole. Hole CDH-072, reported in the 15/6/2021 announcement, is a twin of holes EC-/002 and UC-03. Results are comparable. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. • Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded for all holes. Locations for holes CDH-001 through CDH-048 and CDH-051 through CDH-148 have been surveyed with differential GPS to a sub 10 cm precision. Hole CDH-005 was not surveyed • UTM/UPS WGS 84 zone 13 N • High quality topographic control from Photosat covers the entire drill project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is appropriate for the reporting of Exploration Results. • The Resource estimation re-printed in this announcement was originally released on 16 Nov 2021 • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review with spot checks was conducted by AMC in conjunction with the resource estimate published 16 Nov 2021. Results were satisfactory to AMC.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Concessions at Copalquin
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling. • Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)

No.	Concession	Concession Title number	Area (Ha)	Location
1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico
2	EL COMETA	164869	36	Tamazula, Durango, Mexico
3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico
4	COPALQUIN	178014	20	Tamazula, Durango, Mexico
5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, Mexico
6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, Mexico

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constancia is almost 6 kilometres. The southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above
• sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><th>Drillhole</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Azimuth</th><th>Dip</th><th>Final Depth</th></tr>
<tr><td>CDH-149</td><td>289184</td><td>2823994</td><td>1248</td><td>180</td><td>70</td><td>182.70</td></tr>
<tr><td>CDH-149A</td><td>289184</td><td>2823995</td><td>1248</td><td>180</td><td>70</td><td>657</td></tr>
<tr><td>CDH-150</td><td>289196</td><td>2823904</td><td>1242</td><td>180</td><td>65</td><td>469</td></tr>
<tr><td>CDH-151</td><td>290225</td><td>2823182</td><td>879</td><td>200</td><td>75</td><td>84</td></tr>
<tr><td>CDH-152</td><td>290225</td><td>2823182</td><td>879</td><td>200</td><td>60</td><td>129</td></tr>
<tr><td>CDH-153</td><td>289868</td><td>2824156</td><td>1062</td><td>210</td><td>60</td><td>366</td></tr>
<tr><td>CDH-154</td><td>290190</td><td>2823224</td><td>915</td><td>200</td><td>60</td><td>150</td></tr>
<tr><td>CDH-155</td><td>290190</td><td>2823224</td><td>915</td><td>200</td><td>75</td><td>210</td></tr>
<tr><td>CDH-156</td><td>290138</td><td>2823244</td><td>950</td><td>205</td><td>60</td><td>165</td></tr>
<tr><td>CDH-157</td><td>289729</td><td>2824241</td><td>1070</td><td>210</td><td>50</td><td>264</td></tr>
<tr><td>CDH-158</td><td>289710</td><td>2823879</td><td>1122</td><td>250</td><td>60</td><td>231</td></tr>
<tr><td>CDH-159</td><td>289607</td><td>2823791</td><td>1176</td><td>250</td><td>50</td><td>276</td></tr>
<tr><td>CDH-160</td><td>289702</td><td>2823834</td><td>1122</td><td>250</td><td>50</td><td>261</td></tr>
<tr><td>CDH-161</td><td>289506</td><td>2823824</td><td>1187</td><td>250</td><td>55</td><td>315</td></tr>
<tr><td>CDH-162</td><td>289173</td><td>2823711</td><td>1188</td><td>180</td><td>55</td><td>157.50</td></tr>
<tr><td>CDH-163</td><td>289153</td><td>2823713</td><td>1175</td><td>180</td><td>55</td><td>171</td></tr>
<tr><td>CDH-164</td><td>289147</td><td>2823750</td><td>1157</td><td>180</td><td>55</td><td>192</td></tr>
<tr><td>CDH-165</td><td>288881</td><td>2823680</td><td>1093</td><td>360</td><td>55</td><td>192.00</td></tr>
<tr><td>CDH-166</td><td>288881</td><td>2823680</td><td>1093</td><td>60</td><td>65</td><td>In progress</td></tr>
</table>
</td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Data aggregation methods</td>
<td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

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<td>

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><td>Au raw</td><td>Ag raw</td><td>Length (m)</td><td>Au *length</td><td>Ag *length</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au gpt</td><td>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>

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)

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<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>

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’).

</td>
<td>

True widths at Refugio between sections 120 and 1,000 vary according to the hole’s dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees 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.

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</table>

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures in announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data are substantive at this time. • Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted. • The samples used for the test work are representative of the material that makes up the majority of the Maiden Resource Estimate for El Refugio release on 17th November 2021. • The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration results from the Copalquin District reporting in this release.