

TARGET 1 EXPANSION ASSAYS UP TO 438 G/T SILVER, 7.88 G/T GOLD

Drilling of shallow mineralisation on the eastern side of the Target 1 resource area has successfully intercepted excellent grades and widths as the Target 1 resource update drilling progresses.

HIGHLIGHTS

Highlight results for the drilling completed late 2024:

- 7.37m @ 4.16 g/t gold, 69.5 g/t silver, from 42m (MTH-EC24-01), including
 - 4.00m @ 6.60 g/t gold, 48.9g/t silver, from 42m,
- 0.75m @ 2.53 g/t gold, 59.8 g/t silver, from 2.25m
- 13.90m @ 0.71 g/t gold, 34.6 g/t silver, from 1.50m (MTH-EC24-04), including
 - 1.00m @ 4.15 g/t gold, 195 g/t silver from 12.0m
- 7.10m @ 1.87 g/t gold, 91.6 g/t silver from 163.9m, including
 - 1.00m @ 7.88 g/t gold, 438 g/t silver from 170m
- 6.30m @ 1.08 g/t gold, 35.2 g/t silver, from 17.2m (CDH-167), including
 - 0.80m @ 4.61 g/t gold, 109 g/t silver, from 17.2m

Drilling of the **shallow** mineralisation at **El Cometa** plus **two** further holes completed this month, completes the drilling with solid results in this highly accessible part of the Target 1 resource area ahead of the resource update.

- This month, two drill holes have been completed at La Soledad, with further drilling ongoing, following up high-grade intercepts from Mithril's 2020-21 drilling in this area, then moving to Refugio West, ahead of the Target 1 resource update
- The addition of a second drill is on schedule with the municipal access road upgrade for completion late March, allowing 35,000m of additional core drilling in the district throughout 2025, advancing the next two target areas and developing the large district geologic model

Mithril Silver and Gold Limited ("Mithril" or "the Company") (MTH:ASX, MSG:TSXV) announces drill results for the Target 1 resource expansion programme at its Copalquin District project, Mexico.

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

"Drilling on the eastern side of the resource update area at El Cometa has returned excellent near surface intercepts testing various structural orientations in this complex and highly prospective part of the Target 1 area. The El Cometa area has produced exceptionally high-grade intercepts crosscutting the broader, well mineralised zone. Importantly, these recent results support our interpretations in this area as part of the Target 1 resource update drilling. Drilling recommenced early this month with the drill currently at La Soledad, commencing the fifth hole for 2025, following up the high-grade mineralisation intercepted in 2020-21 within the Target 1 resource area. 2025 is a pivotal year for the Copalquin District with our Target 1 resource update, fully funded exploration program (with 35,000m of drilling), drilling at the next two exciting target areas, access road upgrade and expansive field work program, establishing Copalquin as the next of the many world-class gold-silver districts in Mexico's prolific Sierra Madre Gold-Silver Trend".

DIRECTORS

Craig Sharpe – Non-Executive Chair
 John Skeet – Managing Director & CEO
 Garry Thomas – Non-Executive Director
 Stephen Layton – Non-Executive Director
 David Toyoda – Independent Non-Executive Director
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COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² 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 01 March 2022](#) and **metallurgical test work** (see [ASX Announcement 25 February 2022](#)). 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.

Drilling is in progress at the Target 1 drill area where the current maiden resource drilling is scheduled to be completed by end of Q1 2025. Channel sampling work, using a diamond rock saw, has continued adjacent to the Target 1 area and immediately to the south towards the Copalquin creek, as highlighted below in Figure 1. Drilling is planned to commence with the second drill rig at the Target 2 area by April 2025.

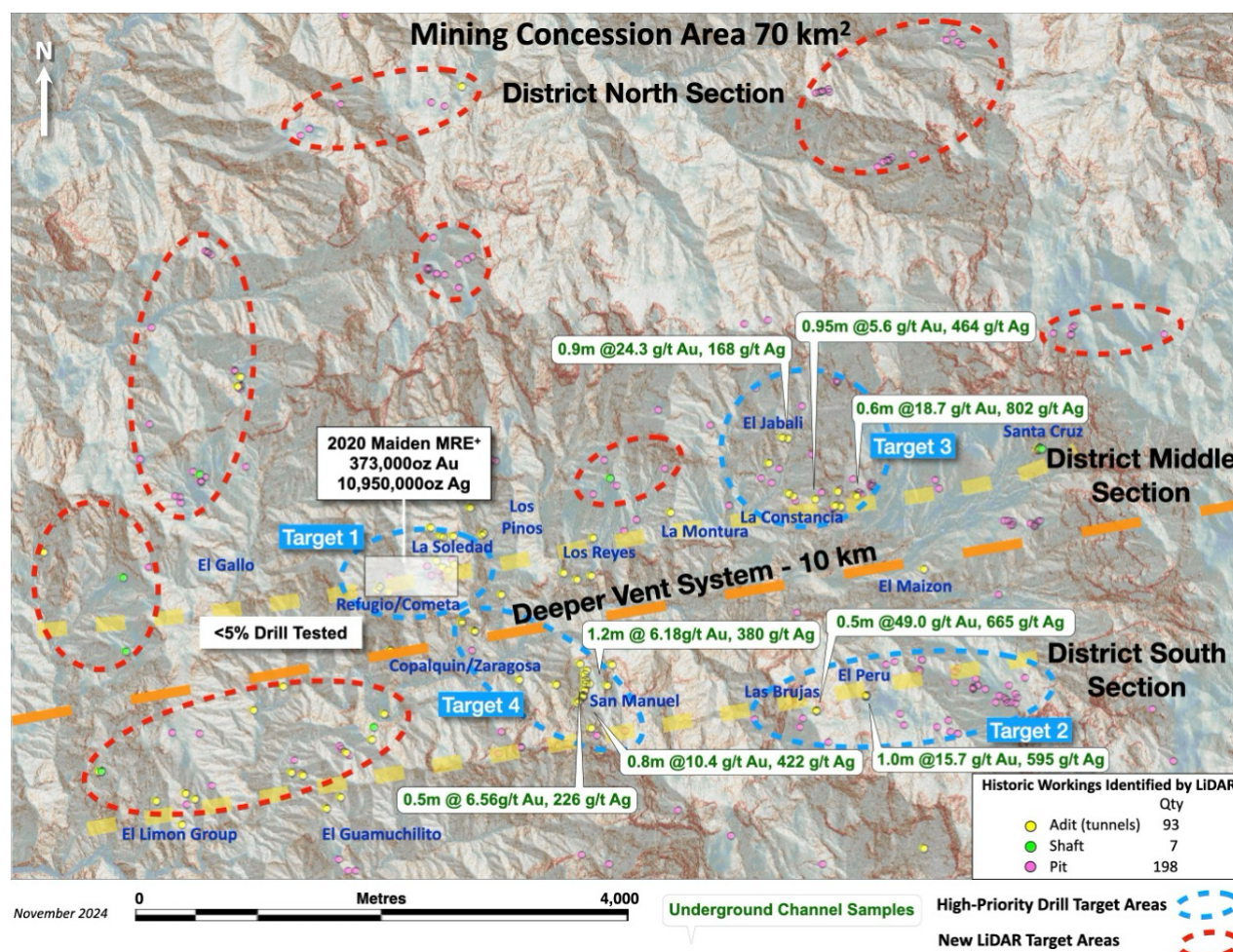


Figure 1 LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight channel sample results. Target 1 area current drilling location, channel sampling area and the high priority drill target areas of Las Brujas-El Peru and La Constanacia-El Jabali. Several new areas highlighted across the district for follow-up work.

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

Drill Results Discussion

Recent drilling successfully intercepted shallow mineralisation in the El Cometa area on the eastern side of the Target 1 resource area with multiple intercepts, adding to the data for the upcoming resource update. The near surface (<100m down hole) cut-off for reporting the intercepts in the El Cometa area is lower (0.25 g/t AuEq² compared with 1.00 g/t AuEq² for >100m down hole intercept reporting) reflecting its potential for lower cost mining methods.

Two further drill holes have been completed in this area this month and the drill is currently on its third hole at La Soledad, all within the Target 1 resource update area. Drilling within the Target 1 area is continuing throughout the quarter, ahead of the Target 1 resource update.

El Cometa features a broad mineralised structure with cross cutting structures hosting very high-grade gold and silver, such as reported from drill hole **CDH-159** in 2024 (**33.00m @31.8 g/t gold, 274 g/t silver from surface**)

Each of the drill holes returned reportable shallow intercepts. Drill hole MTH-EC24-04 intercepted further deeper mineralisation at 160.3m down hole with **7.10m @ 1.87 g/t gold, 91.6 g/t silver, including 1.00m @ 7.88 g/t gold, 438 g/t silver** from 170m down hole. Drill intercepts are provided below.

- **7.37m @ 4.16 g/t gold, 69.5 g/t silver, from 42m (MTH-EC24-01), including**
 - **4.00m @ 6.60 g/t gold, 48.9g/t silver, from 42m,**
- **0.75m @ 2.53 g/t gold, 59.8 g/t silver, from 2.25m**
- **7.65m @ 0.23 g/t gold, 9.04 g/t silver, from 3.00m (MTH-EC24-02)**
- **2.00m @ 0.63 g/t gold, 60.8 g/t silver, from 48.0m (MTH-EC24-03), including**
 - **0.50m @ 2.04 g/t gold, 197 g/t silver from 48.0m**
- **5.00m @ 0.53 g/t gold, 29.4 g/t silver, from 84.0m**
- **13.90m @ 0.71 g/t gold, 34.6 g/t silver, from 1.50m (MTH-EC24-04), including**
 - **1.00m @ 4.15 g/t gold, 195 g/t silver from 12.0m**
- **7.10m @ 1.87 g/t gold, 91.6 g/t silver from 163.9m, including**
 - **1.00m @ 7.88 g/t gold, 438 g/t silver from 170m**
- **0.80m @ 5.84 g/t gold, 233 g/t silver, from 109.3m (MTH-EC24-05)**
- **2.00m @ 0.02 g/t gold, 75.2 g/t silver, from 11.0m (CDH-167),**
- **6.30m @ 1.08 g/t gold, 35.2 g/t silver, from 17.2m, including**
 - **0.80m @ 4.61 g/t gold, 109 g/t silver, from 17.2m**

Two further drill holes have been completed in the El Cometa area with drilling now in progress at the La Soledad area. Further Target 1 resource drilling is scheduled for Refugio West. Drill samples to-date are scheduled for shipment this week, and this will be ongoing throughout the year increasing with the addition of a second drill.

² See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

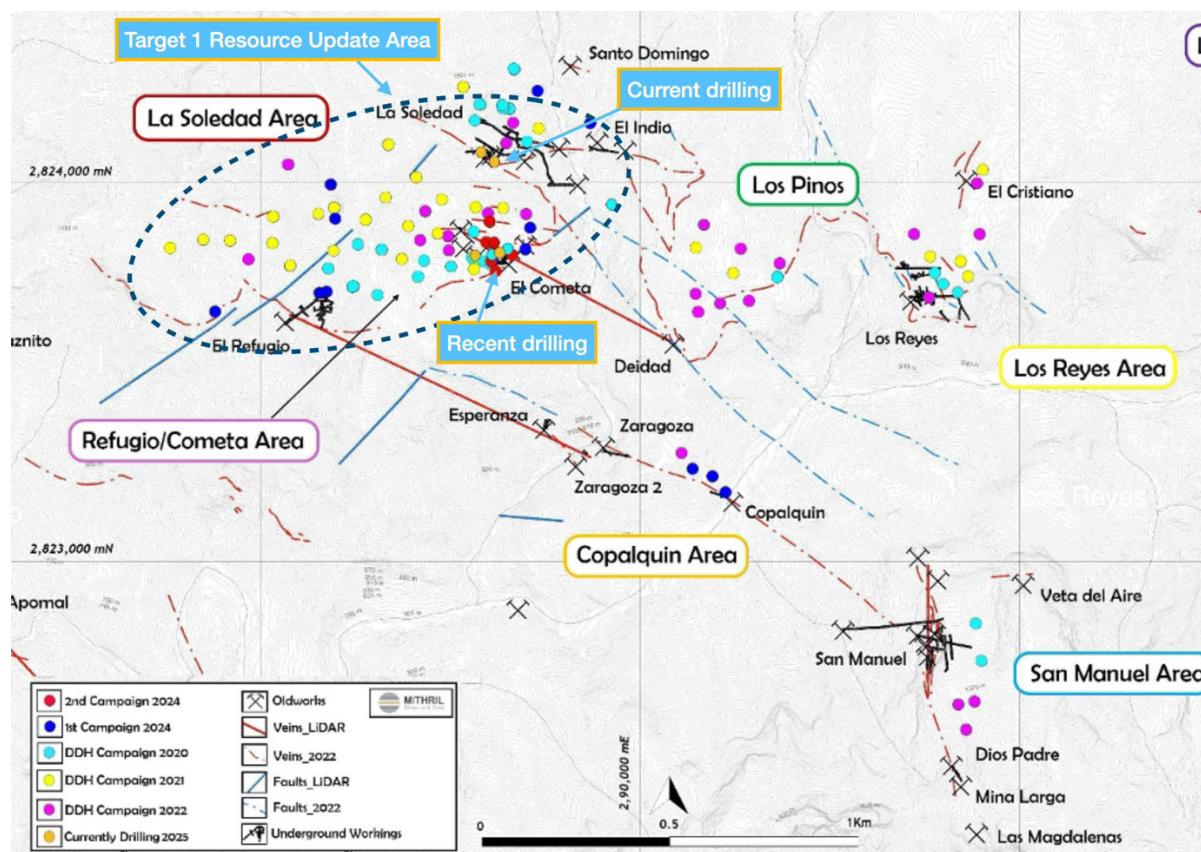


Figure 2 Central area (6 km²) of the 70km² district mining concession area showing the locations of the recent and current drilling activity.

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.

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](#))[^] and NI43-101 Technical Report filed on SEDAR+

- **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. Formula for AuEq. = Au grade + (Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))

^ 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).

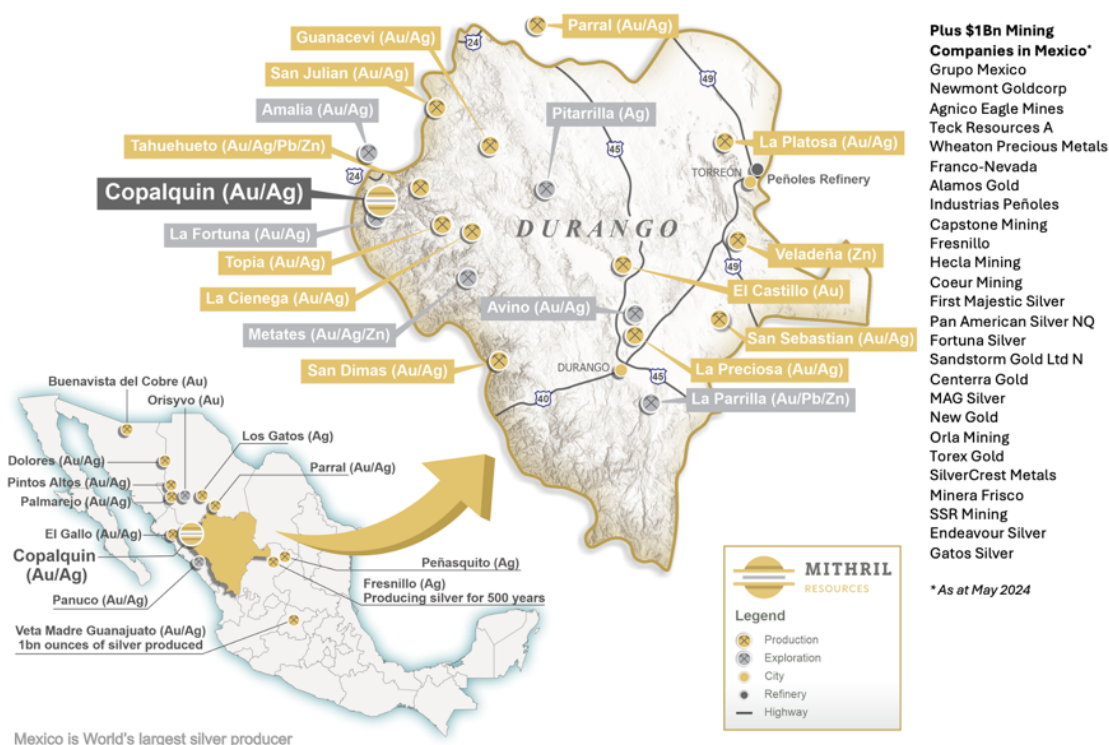


Figure 3 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement - 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 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. Mr Webster 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.

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.

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

HOLE_ID	Sample_ID	From m	To m	Length m	Final_Au_ppm	Final_Ag_ppm	AuEq_70	AgEq_70
CDH-167	706001	0	1.5	1.5	0.047	5.2	0.12	8.49
CDH-167	706002	1.5	3	1.5	0.091	4.7	0.16	11.07
CDH-167	706003	3	4.5	1.5	0.14	7	0.24	16.8
CDH-167	706004	4.5	6	1.5	0.078	10.1	0.22	15.56
CDH-167	706005	6	7	1	0.059	13.2	0.25	17.33
CDH-167	706006	7	8	1	0.382	6.4	0.47	33.14
CDH-167	706007	8	9	1	0.043	6.1	0.13	9.11
CDH-167	706010	11	12	1	0.014	21.3	0.32	22.28
CDH-167	706011	12	13	1	0.035	129	1.88	131.45
CDH-167	706014	15	15.6	0.6	0.117	5.9	0.20	14.09
CDH-167	706018	17.2	18	0.8	4.61	109	6.17	431.7
CDH-167	706019	18	19	1	0.196	20.2	0.48	33.92
CDH-167	706020	19	20	1	0.871	26.7	1.25	87.67
CDH-167	706021	20	21	1	0.239	11.2	0.40	27.93
CDH-167	706022	21	22	1	0.088	9.7	0.23	15.86
CDH-167	706023	22	23	1	1.515	39.4	2.08	145.45
CDH-167	706024	23	23.5	0.5	0.407	55	1.19	83.49
CDH-167	706026	23.5	24	0.5	0.094	4.4	0.16	10.98
CDH-167	706027	24	25	1	0.173	5.4	0.25	17.51
CDH-167	706118	266	266.65	0.65	0.321	5.2	0.40	27.67
CDH-167	706153	302	303	1	0.046	4.2	0.11	7.42
CDH-167	706171	321	322	1	0.064	6.8	0.16	11.28
MTH-EC24-01	706178	0	1.5	1.5	0.07	5.5	0.15	10.4
MTH-EC24-01	706179	1.5	2.25	0.75	0.072	4	0.13	9.04
MTH-EC24-01	706180	2.25	3	0.75	2.53	59.8	3.38	236.9
MTH-EC24-01	706188	10	11	1	0.07	3.8	0.12	8.7
MTH-EC24-01	706219	39	40	1	0.047	4.1	0.11	7.39
MTH-EC24-01	706222	42	43	1	8.69	49.6	9.40	657.9
MTH-EC24-01	706223	43	44	1	2.42	31.2	2.87	200.6
MTH-EC24-01	706224	44	45	1	1.7	29.9	2.13	148.9
MTH-EC24-01	706226	45	46	1	13.6	84.7	14.81	1036.7
MTH-EC24-01	706227	46	47	1	0.746	63.4	1.65	115.62
MTH-EC24-01	706228	47	48	1	2.01	170	4.44	310.7
MTH-EC24-01	706229	48	48.69	0.69	1.175	64.6	2.10	146.85
MTH-EC24-01	706230	48.69	49.37	0.68	1.005	57.2	1.82	127.55
MTH-EC24-01	706231	49.37	50	0.63	0.079	2.9	0.12	8.43
MTH-EC24-01	706242	59	60	1	0.035	4.6	0.10	7.05
MTH-EC24-01	706249	70	71	1	0.143	1.3	0.16	11.31
MTH-EC24-01	706252	72	73	1	0.119	3.7	0.17	12.03
MTH-EC24-01	706255	92	93	1	0.056	6.1	0.14	10.02
MTH-EC24-01	706257	94	95	1	0.167	2.6	0.20	14.29

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MTH-EC24-01	706258	95	96	1	0.097	1.8	0.12	8.59
MTH-EC24-01	706259	96	97	1	0.166	2.5	0.20	14.12
MTH-EC24-01	706263	109.3	110	0.7	0.086	2.2	0.12	8.22
MTH-EC24-01	706264	110	111	1	0.1	1.3	0.12	8.3
MTH-EC24-01	706265	111	112	1	0.234	1.4	0.25	17.78
MTH-EC24-01	706266	112	113	1	0.228	4.1	0.29	20.06
MTH-EC24-01	706267	113	114	1	0.14	2.6	0.18	12.4
MTH-EC24-01	706268	114	115	1	0.094	1.2	0.11	7.78
MTH-EC24-01	706270	116	117	1	0.218	1.3	0.24	16.56
MTH-EC24-01	706271	117	118	1	0.255	1.1	0.27	18.95
MTH-EC24-01	706272	118	118.8	0.8	0.147	1.3	0.17	11.59
MTH-EC24-01	706273	119.47	120	0.53	0.135	0.6	0.14	10.05
MTH-EC24-01	706274	120	121	1	0.101	0.5	0.11	7.57
MTH-EC24-01	706276	121	122	1	0.115	0.9	0.13	8.95
MTH-EC24-01	706279	124	125	1	0.099	2.8	0.14	9.73
MTH-EC24-01	706287	131	132	1	0.197	0.9	0.21	14.69
MTH-EC24-01	706289	133	134	1	0.08	1.4	0.10	7
MTH-EC24-01	706291	135	136	1	0.083	2.5	0.12	8.31
MTH-EC24-01	706292	136	137	1	0.202	8	0.32	22.14
MTH-EC24-01	706293	137	138	1	0.101	11.5	0.27	18.57
MTH-EC24-01	706294	138	139	1	0.079	8.6	0.20	14.13
MTH-EC24-01	706295	139	140	1	0.077	5.1	0.15	10.49
MTH-EC24-01	706296	140	141	1	0.187	22.9	0.51	35.99
MTH-EC24-01	706297	141	142	1	0.228	6.1	0.32	22.06
MTH-EC24-01	706298	142	143	1	0.132	4.8	0.20	14.04
MTH-EC24-01	706299	143	144	1	0.148	5.2	0.22	15.56
MTH-EC24-01	706301	144	145	1	0.133	5.4	0.21	14.71
MTH-EC24-01	706302	145	146	1	0.17	3.2	0.22	15.1
MTH-EC24-01	706303	146	146.6	0.6	0.169	1.9	0.20	13.73
MTH-EC24-01	706305	147.4	148	0.6	0.084	1.7	0.11	7.58
MTH-EC24-01	706306	148	149	1	0.091	2	0.12	8.37
MTH-EC24-01	706307	149	150	1	0.109	1.7	0.13	9.33
MTH-EC24-01	706308	150	151	1	0.099	2.4	0.13	9.33
MTH-EC24-01	706309	151	152	1	0.113	2.7	0.15	10.61
MTH-EC24-01	706310	152	153	1	0.104	4.6	0.17	11.88
MTH-EC24-01	706311	153	154	1	0.108	8.2	0.23	15.76
MTH-EC24-01	706313	163	164	1	0.135	8.4	0.26	17.85
MTH-EC24-01	706322	171	172	1	0.079	6	0.16	11.53
MTH-EC24-01	706323	172	173	1	0.087	6.3	0.18	12.39
MTH-EC24-01	706324	173	174	1	0.059	4.9	0.13	9.03
MTH-EC24-01	706326	174	175	1	0.089	3.4	0.14	9.63
MTH-EC24-01	706327	175	176	1	0.184	53	0.94	65.88
MTH-EC24-01	706335	201.15	202	0.85	0.057	10.2	0.20	14.19
MTH-EC24-01	706336	202	203	1	0.57	9.6	0.71	49.5
MTH-EC24-01	706337	203	204	1	0.165	2.1	0.20	13.65
MTH-EC24-01	706338	204	205	1	0.117	1.2	0.13	9.39

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MTH-EC24-01	706339	205	206	1	0.069	2.2	0.10	7.03
MTH-EC24-01	706340	206	207	1	0.159	4.1	0.22	15.23
MTH-EC24-01	706341	207	208	1	0.092	6.4	0.18	12.84
MTH-EC24-01	706343	209	210	1	0.077	2.3	0.11	7.69
MTH-EC24-02	706406	0	1	1	0.152	5.4	0.23	16.04
MTH-EC24-02	706407	1	2	1	0.07	16.6	0.31	21.5
MTH-EC24-02	706408	2	3	1	0.056	9.2	0.19	13.12
MTH-EC24-02	706409	3	4	1	0.217	5.7	0.30	20.89
MTH-EC24-02	706410	4	4.8	0.8	0.193	4.9	0.26	18.41
MTH-EC24-02	706411	4.8	5.6	0.8	0.137	5.4	0.21	14.99
MTH-EC24-02	706412	5.6	6.6	1	0.136	6.9	0.23	16.42
MTH-EC24-02	706413	6.6	7.7	1.1	0.658	10.7	0.81	56.76
MTH-EC24-02	706414	7.7	8.85	1.15	0.123	15.5	0.34	24.11
MTH-EC24-02	706415	8.85	9.95	1.1	0.131	11.9	0.30	21.07
MTH-EC24-02	706416	9.95	10.65	0.7	0.145	8	0.26	18.15
MTH-EC24-02	706417	10.65	11.7	1.05	0.056	14.9	0.27	18.82
MTH-EC24-02	706418	11.7	12.35	0.65	0.096	6.1	0.18	12.82
MTH-EC24-02	706419	12.35	12.85	0.5	0.103	14.4	0.31	21.61
MTH-EC24-02	706420	12.85	13.8	0.95	0.247	10.2	0.39	27.49
MTH-EC24-02	706421	13.8	14.75	0.95	0.147	4.6	0.21	14.89
MTH-EC24-02	706422	14.75	15.5	0.75	0.081	1.9	0.11	7.57
MTH-EC24-02	706424	16.5	17	0.5	0.086	4	0.14	10.02
MTH-EC24-02	706426	17	18	1	0.09	3.2	0.14	9.5
MTH-EC24-02	706427	18	19	1	0.052	5.7	0.13	9.34
MTH-EC24-03	799085	14.5	15.5	1	0.10	2.2	0.13	9.41
MTH-EC24-03	799094	22.15	22.75	0.6	0.05	6.3	0.14	9.80
MTH-EC24-03	799098	28	29	1	0.01	7.9	0.12	8.67
MTH-EC24-03	799114	43	44	1	0.07	4.2	0.13	9.38
MTH-EC24-03	799117	46	47	1	0.10	4.2	0.16	11.41
MTH-EC24-03	799119	48	48.5	0.5	2.03	197	4.84	339.10
MTH-EC24-03	799121	48.5	49.1	0.6	0.10	10.3	0.24	17.09
MTH-EC24-03	799122	49.1	50	0.9	0.22	18.7	0.49	33.96
MTH-EC24-03	799123	50	51	1	0.16	4.3	0.23	15.78
MTH-EC24-03	799126	52	53	1	0.14	1.1	0.15	10.55
MTH-EC24-03	799129	55	56	1	0.11	5.4	0.19	13.17
MTH-EC24-03	799130	56	57	1	0.11	7.3	0.21	15.00
MTH-EC24-03	799137	65	66	1	0.19	4.3	0.25	17.32
MTH-EC24-03	799138	66	67	1	0.06	2.7	0.10	7.04
MTH-EC24-03	799139	67	68	1	0.06	3.1	0.11	7.58
MTH-EC24-03	799142	81	81.8	0.8	0.12	3.7	0.17	11.75
MTH-EC24-03	799143	81.8	82.4	0.6	0.26	9.4	0.39	27.46
MTH-EC24-03	799144	82.4	83	0.6	0.07	2.8	0.11	7.91
MTH-EC24-03	799145	83	84	1	0.19	10.3	0.34	23.53
MTH-EC24-03	799146	84	85	1	0.71	59.5	1.56	109.13
MTH-EC24-03	799147	85	86	1	0.30	16.7	0.53	37.35
MTH-EC24-03	799148	86	87	1	0.51	33.1	0.99	69.01

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MTH-EC24-03	799149	87	88	1	0.26	23.6	0.59	41.59
MTH-EC24-03	799151	88	89	1	0.90	14.3	1.10	77.23
MTH-EC24-03	799154	91	92	1	0.20	1.1	0.21	14.82
MTH-EC24-03	799155	92	93	1	0.34	2.2	0.37	25.79
MTH-EC24-03	799156	93	94	1	0.15	1	0.17	11.78
MTH-EC24-03	799157	94	95	1	0.19	0.6	0.20	14.11
MTH-EC24-03	799158	95	96	1	0.12	0.8	0.13	8.99
MTH-EC24-03	799159	96	97	1	0.29	2	0.32	22.51
MTH-EC24-03	799161	97	98	1	0.19	3.4	0.24	16.56
MTH-EC24-03	799162	98	99	1	0.26	2	0.29	20.13
MTH-EC24-03	799164	100	101	1	0.12	1.7	0.15	10.24
MTH-EC24-03	799165	101	102	1	0.12	1.4	0.14	9.52
MTH-EC24-03	799167	103	104	1	0.09	1.2	0.11	7.71
MTH-EC24-03	799169	105	106	1	0.17	1.9	0.19	13.45
MTH-EC24-03	799170	106	107	1	0.14	3	0.18	12.45
MTH-EC24-03	799171	107	108	1	0.08	3	0.12	8.39
MTH-EC24-03	799172	108	109	1	0.24	2.3	0.28	19.31
MTH-EC24-03	799173	109	110	1	0.09	2	0.12	8.37
MTH-EC24-03	799174	110	111	1	0.12	1.8	0.15	10.34
MTH-EC24-03	799176	111	112	1	0.14	2.2	0.17	11.86
MTH-EC24-03	799177	112	113	1	0.15	1.4	0.17	11.83
MTH-EC24-03	799178	113	114	1	0.25	1.6	0.27	18.89
MTH-EC24-03	799179	114	115	1	0.15	2.9	0.19	13.61
MTH-EC24-03	799182	117	118	1	0.05	6.3	0.14	9.52
MTH-EC24-03	799184	119	120	1	0.08	1.9	0.11	7.36
MTH-EC24-03	799188	123	124	1	0.05	4.5	0.12	8.28
MTH-EC24-03	799206	150.8	151.5	0.7	0.31	6.5	0.40	28.20
MTH-EC24-03	799209	153.15	154	0.85	0.12	0.5	0.12	8.55
MTH-EC24-03	799212	156	157	1	0.29	12.4	0.46	32.35
MTH-EC24-03	799213	157	158	1	0.10	6.8	0.20	13.80
MTH-EC24-03	799214	158	159	1	0.06	3.4	0.11	7.81
MTH-EC24-03	799215	159	160	1	0.13	2.9	0.17	11.72
MTH-EC24-03	799216	160	161	1	0.10	2.7	0.14	9.70
MTH-EC24-03	799217	161	161.9	0.9	0.13	2	0.15	10.75
MTH-EC24-03	799219	162.55	163.3	0.75	0.10	2.1	0.13	8.96
MTH-EC24-03	799220	163.3	164	0.7	0.19	18.2	0.45	31.78
MTH-EC24-03	799221	164	165	1	0.13	5.3	0.21	14.40
MTH-EC24-03	799222	165	166	1	0.24	5	0.32	22.08
MTH-EC24-03	799223	166	167	1	0.11	5.2	0.18	12.62
MTH-EC24-03	799226	168	169	1	0.25	2.2	0.28	19.70
MTH-EC24-03	799233	174.7	175.45	0.75	0.05	4.8	0.12	8.16
MTH-EC24-03	799238	198	199	1	0.36	2.7	0.40	27.83
MTH-EC24-03	799239	199	200	1	0.07	3.3	0.12	8.13
MTH-EC24-03	799241	200	201	1	0.13	2.7	0.17	11.59
MTH-EC24-03	799242	201	202	1	0.68	9.5	0.81	56.96
MTH-EC24-03	799244	203	204	1	0.69	7.2	0.79	55.36

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MTH-EC24-03	799261	226.7	227.35	0.65	0.35	2.8	0.39	27.58
MTH-EC24-03	799262	227.35	228	0.65	0.33	9.4	0.46	32.50
MTH-EC24-03	799263	228	229	1	0.10	2.6	0.14	9.74
MTH-EC24-03	799264	229	229.55	0.55	0.42	4.4	0.48	33.80
MTH-EC24-03	799265	229.55	230.1	0.55	0.17	5.7	0.25	17.32
MTH-EC24-03	799267	230.78	231.4	0.62	0.45	29	0.86	60.15
MTH-EC24-03	799268	231.4	232	0.6	0.07	3.2	0.12	8.31
MTH-EC24-03	799269	232	233	1	0.08	3.1	0.13	8.77
MTH-EC24-03	799328	287	288	1	0.07	3.2	0.11	7.82
MTH-EC24-03	799338	297	298	1	0.10	2	0.12	8.65
MTH-EC24-03	799339	298	299	1	0.11	3.9	0.16	11.32
MTH-EC24-03	799345	304	305	1	0.11	3.1	0.16	10.87
MTH-EC24-03	799353	311	312	1	0.14	0.9	0.15	10.70
MTH-EC24-04	799362	1.5	2.7	1.2	0.35	7.9	0.46	32.05
MTH-EC24-04	799363	2.7	3.9	1.2	0.14	5.3	0.21	14.82
MTH-EC24-04	799364	4.5	6	1.5	0.12	11.2	0.28	19.53
MTH-EC24-04	799365	6	7	1	0.62	33.4	1.10	77.08
MTH-EC24-04	799366	7	8	1	0.54	15	0.75	52.73
MTH-EC24-04	799367	8	9	1	0.75	31.2	1.19	83.56
MTH-EC24-04	799368	9	10	1	0.37	19.9	0.65	45.45
MTH-EC24-04	799369	10	11	1	0.09	12.1	0.26	18.47
MTH-EC24-04	799370	11	12	1	0.08	11	0.24	16.67
MTH-EC24-04	799371	12	13	1	4.15	195	6.94	485.5
MTH-EC24-04	799372	13	14	1	1.48	62.5	2.37	166.1
MTH-EC24-04	799373	14	15	1	0.45	28.1	0.85	59.81
MTH-EC24-04	799374	15	16	1	0.58	40.3	1.16	81.18
MTH-EC24-04	799376	16	17	1	0.08	11.4	0.24	17
MTH-EC24-04	799386	68	68.95	0.95	0.05	3.9	0.10	7.26
MTH-EC24-04	799387	68.95	70	1.05	0.12	12.7	0.30	21.17
MTH-EC24-04	799388	70	71	1	0.13	13.9	0.33	22.86
MTH-EC24-04	799389	71	72	1	0.13	15.1	0.34	23.92
MTH-EC24-04	799390	72	73	1	0.32	23.9	0.66	46.02
MTH-EC24-04	799391	73	74	1	0.24	12.4	0.42	29.13
MTH-EC24-04	799392	74	75	1	0.17	16.4	0.40	28.23
MTH-EC24-04	799393	75	76	1	0.14	8.6	0.26	18.54
MTH-EC24-04	799394	76	77	1	0.11	14.5	0.32	22.48
MTH-EC24-04	799395	77	77.9	0.9	0.17	8.2	0.29	20.31
MTH-EC24-04	799396	77.9	78.4	0.5	0.16	4.2	0.22	15.33
MTH-EC24-04	799401	104.2	105.2	1	0.13	2.9	0.17	11.79
MTH-EC24-04	799409	141	141.5	0.5	0.25	3.4	0.30	20.9
MTH-EC24-04	799410	141.5	142	0.5	1.05	21.6	1.36	95.1
MTH-EC24-04	799413	143.5	144	0.5	0.09	2.5	0.13	8.94
MTH-EC24-04	799415	145	146	1	0.08	3.3	0.13	8.97
MTH-EC24-04	799417	147	148	1	0.14	24.3	0.49	34.31
MTH-EC24-04	799418	148	149	1	0.17	16.2	0.40	28.1
MTH-EC24-04	799419	149	150	1	0.08	7.6	0.19	13.06

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MTH-EC24-04	799420	150	150.45	0.45	0.83	5.8	0.91	63.62
MTH-EC24-04	799421	153.3	154	0.7	0.61	12.1	0.78	54.66
MTH-EC24-04	799422	154	155	1	0.12	3.5	0.17	11.97
MTH-EC24-04	799424	158.95	160	1.05	0.03	5.2	0.10	7.16
MTH-EC24-04	799426	160	161	1	0.03	6.3	0.12	8.54
MTH-EC24-04	799428	163.9	165	1.1	0.75	36.8	1.28	89.3
MTH-EC24-04	799429	165	166	1	0.18	8	0.29	20.39
MTH-EC24-04	799430	166	167	1	0.38	19.9	0.67	46.64
MTH-EC24-04	799431	167	168	1	0.86	22	1.17	81.85
MTH-EC24-04	799432	168	169	1	2.40	30	2.83	198
MTH-EC24-04	799433	169	170	1	0.73	91.6	2.04	142.91
MTH-EC24-04	799434	170	171	1	7.88	438	14.14	989.6
MTH-EC24-04	799435	171	172	1	0.07	3.5	0.12	8.26
MTH-EC24-04	799436	172	173	1	0.09	2.3	0.12	8.32
MTH-EC24-04	799437	173	174	1	0.12	1.2	0.13	9.25
MTH-EC24-04	799438	174	175	1	0.09	1.1	0.10	7.19
MTH-EC24-04	799439	175	175.45	0.45	0.24	5	0.31	21.45
MTH-EC24-04	799442	177.5	178	0.5	0.09	1.4	0.11	7.77
MTH-EC24-04	799452	214	215	1	0.11	5.2	0.19	13.04
MTH-EC24-05	799467	37	37.73	0.73	0.132	4.8	0.20	14.04
MTH-EC24-05	799476	65	65.5	0.5	0.276	1.4	0.30	20.72
MTH-EC24-05	799478	109.3	110.1	0.8	5.84	233	9.17	641.8
MTH-EC24-05	799498	226	227	1	0.147	0.9	0.16	11.19
MTH-EC24-05	799545	303	303.8	0.8	0.03	5.1	0.10	7.2
MTH-EC24-05	799562	341	342	1	0.227	1.2	0.24	17.09
MTH-EC24-05	799563	342	343	1	0.072	3.1	0.12	8.14
MTH-EC24-05	799564	343	344	1	0.24	5.3	0.32	22.1
MTH-EC24-05	799565	344	344.5	0.5	0.091	1.5	0.11	7.87
MTH-EC24-05	799567	345	346	1	0.084	2.1	0.11	7.98
MTH-EC24-05	799568	346	347	1	0.083	1.5	0.10	7.31
MTH-EC24-05	799577	354	355	1	0.077	2.7	0.12	8.09
MTH-EC24-05	799578	355	356	1	0.136	2.9	0.18	12.42
MTH-EC24-05	799579	356	357	1	0.061	3.3	0.11	7.57
MTH-EC24-05	799580	357	358	1	0.063	3.6	0.11	8.01
MTH-EC24-05	799582	359	360	1	0.067	6	0.15	10.69
MTH-EC24-05	799583	360	361.21	1.21	0.093	8	0.21	14.51
MTH-EC24-05	799590	367	367.7	0.7	1.14	49.4	1.85	129.2
MTH-EC24-05	799591	367.7	368.2	0.5	0.31	30.5	0.75	52.2
MTH-EC24-05	799593	369	369.62	0.62	0.038	61.2	0.91	63.86
MTH-EC24-05	799595	370.6	371.1	0.5	0.009	10.6	0.16	11.23
MTH-EC24-05	799598	373	374	1	0.029	7.2	0.13	9.23
MTH-EC24-05	799599	374	375	1	0.031	5	0.10	7.17

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- 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	<i>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).</i>	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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	- Drill recovery is measured based on measured length of core divided by length of drill run. - Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-077 was always above 90% in the mineralized zones. Detailed core recovery data are maintained in the project database. - Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. - There is no adverse relationship between recovery and grade identified to date.

Criteria	JORC Code explanation	Commentary
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 accuracy (ie lack of bias) and precision have been established.	- 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. - Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in

Criteria	JORC Code explanation	Commentary
		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.
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	- 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.

Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
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

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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 <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, México</td></tr><tr><td>6</td><td>EL CORRAL</td><td>236131</td><td>907.3243</td><td>Tamazula, Durango and Badiraguato, Sinaloa, México</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, México	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, México
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling. - Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)																																			
Geology	Deposit type, geological setting and style of mineralisation.	Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constanca is almost 6 kilometres. The																																			

Criteria	JORC Code explanation	Commentary						
		southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.						
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above - sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Final Depth
		CDH-167	289607	2823791	1176	240	75	357
		MTH-EC24-01	289612	2823837	1155	250	50	291
		MTH-EC24-02	289662	2823808	1152	250	50	258
		MTH-EC24-03	289582	2823849	1145	250	50	330
		MTH-EC24-04	289619	2823766	1168	330	50	240
		MTH-EC24-05	289603	2823896	1148	250	50	381
		MTH-EC25-06	289612	2823805	1174	145	50	207
		MTH-EC25-07	289506	2823824	1186	248	70	210
		MTH-LS25-08	289615	2824074	1155	210	60	201
		MTH-LS25-09	289570	2824106	1181	210	60	210
		MTH-LS25-10	289643	2824122	1148	210	60	In progress

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Data aggregation methods	<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>	- 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)	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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Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i>	- 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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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	<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>	Exploration results from the Copalquin District reporting in this release.

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