

TSXV: MSG  ASX: MTH



MITHRIL

SILVER x GOLD

Exploring Mexico's Sierra Madre
Gold-Silver Trend

High Grade, Fully Funded
and Ready to Grow

June 2025

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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Mithril caution shareholders and prospective shareholders not to place undue reliance on these forward- looking statements, which reflect the view of Mithril only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

The information in this presentation 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 MRE report, also available on the Mithril Silver and Gold 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.

This presentation contains information extracted from previous ASX releases which are referenced in the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

ASX Releases with more details regarding information in this presentation:

3 Jun 2025	Exploration Expansion Continues at the Copalquin District
20 May 2025	New High-Grade Drilling Discovery at Target 2 Copalquin
30 Apr 2025	Quarterly Activities/Appendix 5B Cash Flow Report
11 Apr 2025	Target 2 High-Grade Samples & Second Drill Starts
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
3 Mar 2025	Mithril Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m
31 Jan 2025	Quarterly Activities/Appendix 5B Cash Flow Report
23 Jan 2025	TARGET 1 EXPANSION ASSAYS UP TO 438 G/T SILVER 7.88 G/T GOLD
10 Dec 2024	PROGRESS AND DISTRICT EXPLORATION EXPANSION, COPALQUIN
28 Oct 2025	\$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR
22 Oct 2024	UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES
18 Oct 2024	ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD
26 Sep 2024	Dual Listing on TSX Venture Exchange
20 Sep 2024	MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres
18 Aug 2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
30 Jul 2024	Quarterly Activities/Appendix 5B Cash Flow Report
12 Jun 2024	High Grade Diamond Saw Assays Expand Drill Targets
30 May 2024	Drill Programme Restart at Copalquin
30 Apr 2024	Quarterly Activities Report and Appendix 5B
30 Jan 2024	Quarterly Activities Report and Appendix 5B
31 Oct 2022	Quarterly Activities Report and Appendix 5B
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
29 Jul 2022	Quarterly Activities Report and Appendix 5B
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

**The gold equivalent (AuEq.) values given in this presentation 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 (93%) 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))*



High Margin Business

- High Grade**
- Maiden Resource Target 1 – **Ind. 157 Koz @ 7.06 g/t AuEq***
 - **Inf. 372 Koz @ 6.72 g/t AuEq***



District Scale

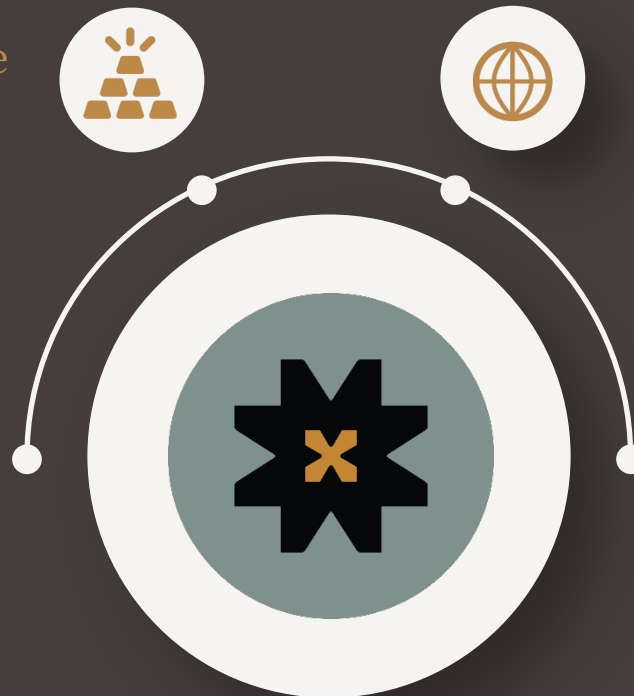
- **70km²** district with **298 historic mines** and workings
- multiple targets, **large epithermal system**
- over **10km of mine tunnels** and **15km of known veins**

- Derisking**
- high process recoveries **96% gold and 91% silver**
 - **underground** mineable, close to infrastructure



Upside

- aim to **double Target 1 resource** in 2025
- advance 2-3 similar sized target areas in 2025
- **define system responsible for widespread silver and gold**



Company Snapshot

Corporate Overview

TSX.V: MSG | ASX: MTH

Issued & Outstanding 145.7m

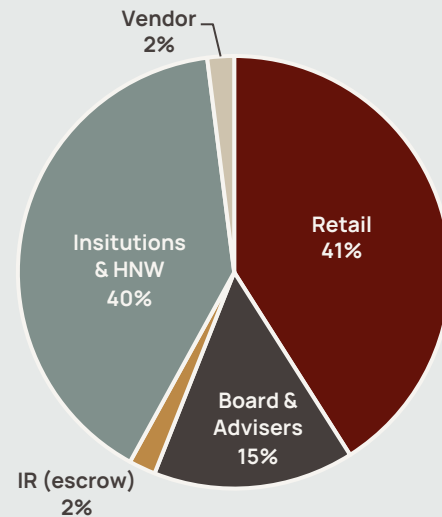
Options (listed)* 24.7m

Options (unlisted)* 33.4m

Cash (Mar. 31, 2025) A\$14.2m

*Options @\$0.20, 2yrs (listed) – 24.7m; Options @\$0.10, 3yrs (unlisted) – 7.5m; Options @\$0.20, 3yrs (director, advisor unlisted) – 3.1m; Options @\$0.30, 2yrs – 6.4m; Options @\$0.70, 12/’25 – 2.14m; Options @\$1.50, 11/’25 – 0.25m; Options @\$0.75, 12/’26 – 14m

Ownership



Major Shareholders

Jupiter Gold & Silver Fund	16%
1832 Asset Management	8.0%
Sprott	3.6%
Lowell Resources Fund	2.3%
Phoenix Gold Fund	2.3%
Dundee Corporation	1.5%
Board, Advisors, Vendor and IR	19%
Top 20	62%

MTH ASX History



Board



John Skeet
CEO & Managing
Director



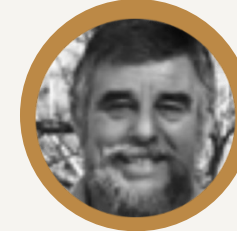
Craig Sharpe
Non-Executive
Chairman



Stephen Layton
Non-Executive
Director



Meghan Lewis
Non-Executive
Director



Gary Thomas
Non-Executive
Director



David Toyoda
Independent & Non-
Executive Director

- mine builder in FSU, Australia and Mexico
- 20 years experience in Mexico; Palmarejo, Copalquin

- B. Comm in Economics and Finance, MBA and graduate of the AICD
- +25 years of experience in equity capital markets

- Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA
- +35 years experience in equity capital markets in UK and Australia

- Mining finance professional with ~20 years' experience in all aspects of the resources industry.
- Strong links in the Canadian mining corporate finance sector
- M.Sc. Geologist

- Civil engineer
- +35 years experience in civil construction, mine development and operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico (Palmarejo)

- Principal of Pacific Star Corporate Finance Law in corporate and securities law
- director of three public companies and two private companies in process of going public



Management & Advisors



John Skeet
CEO & Managing
Director

- Mine builder in FSU, Australia and Mexico
- 20 years experience in Mexico; Palmarejo, Ocampo, Cerro del Gallo, Copalquin



Michael Port
CFO

- Chartered accountant & partner with DFK Kidsons
- +30 years experience in auditing and accounting ranging from small private companies to large, publicly listed multinational groups



Justyn Stedwell
Corporate Secretary

- B. Comm, Grad. Dips. Accounting & Corp. Governance
- +17 years company secretary of ASX listed co's and served as a non-exec. director on several ASX company Boards



Simon Catt
Corporate Advisor

- Director of Arlington Group Asset Management Ltd
- +20 years of investment banking experience across equity sales and corporate finance in London
- GMP Securities Europe, which he founded in 2007



Colin Jones
Technical Advisor

- highly experienced and well-regarded geologist with +40 years experience
- co-founder and Principal Consulting Geologist with Orimco in Perth

Project Overview

Mexico is the **world's #1 producer** of silver, accounting for **25% of production**

Nearby Mines:

- San Julian, Fresnillo
- La Cienega, Fresnillo
- Guanacevi, Endeavour Silver
- Topia, Guanajuato Silver
- Tahuehueto, Luca Mining

REGIONAL DISTRICTS ARE LARGE AND LONG LIVED



Treasure of the Sierra Madre

For personal use only



2024 LiDAR:
>100% additional
historic mines
and workings
than previously
known



District Highlights

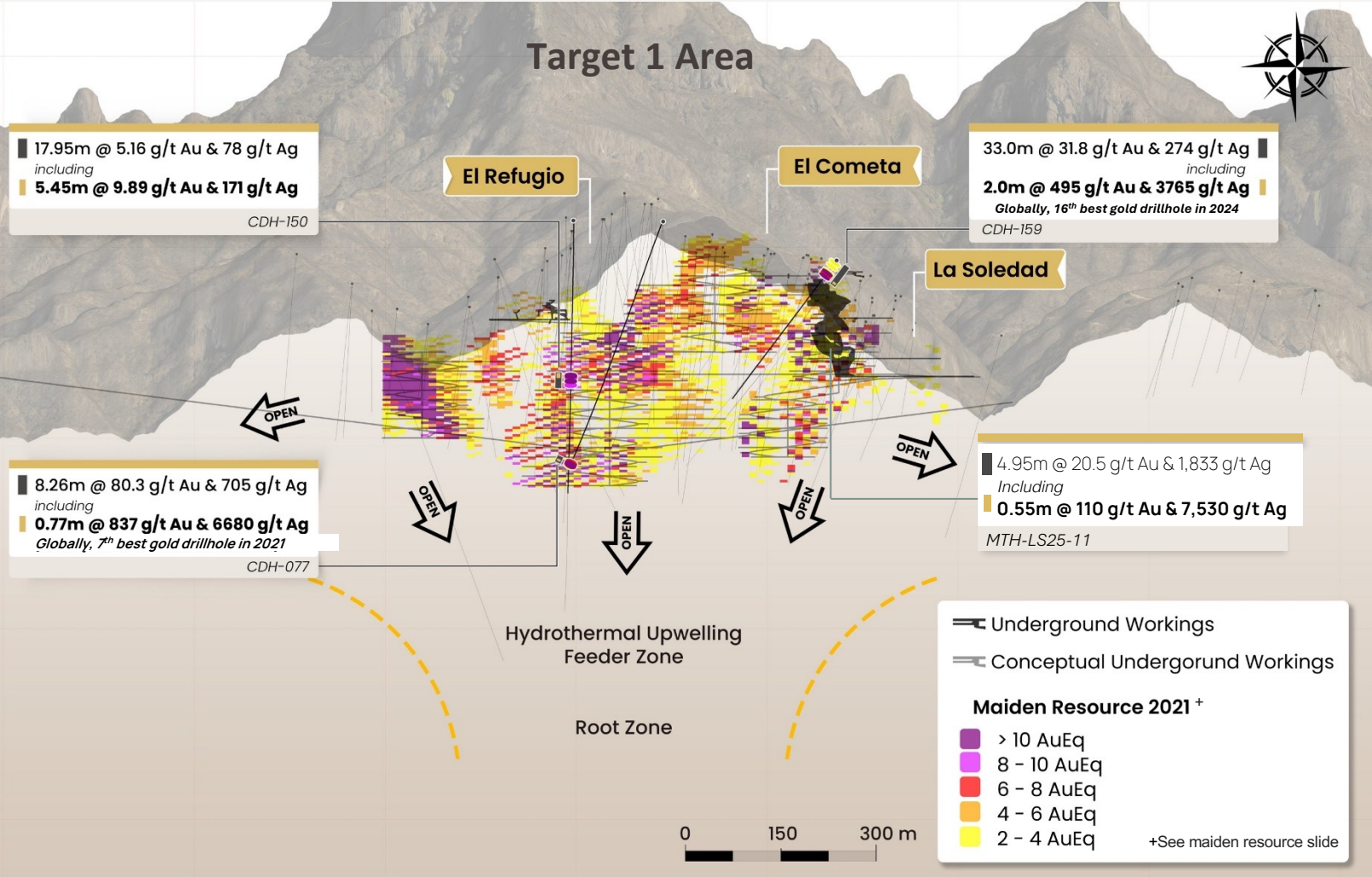
Target Area 1

- maiden resource (JORC and NI 43-101) in only 15 months of drilling*
- **highest grade** maiden resource released for Mexico in 2021 – **Ind. 7.06 g/t + Inf. 6.72 g/t AuEq***
- mining Study – **Underground mining - fully mechanised**, taking advantage of topography
- simple metallurgy – **96% gold and 91% silver recoveries (no lead, zinc or other base metals)**
- **globally significant** drill intercepts
- **Currently drilling** for update 2025

*See Maiden Resource slide for details

*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 (93%) 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) × (Ag recovery/Au recovery))

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)
CDH-001	111.00	114.00	3.00	34.7	3,129	79.4
CDH-002	91.5	96.5	4.55	5.64	326	10.3
CDH-014	253.8	261.3	7.50	6.76	159	9.00
CDH-099	28.00	32.55	4.55	8.29	137	10.3
CDH-033	206.3	215.65	9.35	7.84	138	9.80
CDH-050	233.43	237.6	4.17	62.0	444	68.5
CDH-054	288.25	293.13	4.88	10.4	80.9	11.5
CDH-072	35.2	42.0	6.80	74.0	840	86.1
CDH-075	303.0	311.3	11.0	7.67	163	10.0
CDH-077	468.34	476.6	8.26	80.30	705	90.4
CDH-079	86.6	99.0	12.40	7.60	332	12.3
CDH-080	112.19	118.3	6.11	5.08	196	7.89
CDH-084	312.15	321.0	8.85	7.20	235	10.6
CDH-094	144.00	162.67	18.67	9.64	278	13.6
CDH-140	91.77	97.6	5.83	15.73	474	22.5
CDH-150	266.55	285.50	17.95	5.16	78.0	6.27
CDH-159	0	33.0	33.0	31.8	274	35.7
CDH-162	99.00	103.60	4.60	5.51	182	8.11
MTH-LS24-01	42.00	46.00	4.00	6.60	48.85	7.30
MTH-LS25-10	112.00	114.55	2.55	9.97	572	18.1
MTH-LS25-11	107.00	111.95	4.95	20.5	1,833	46.7
MTH-LS25-16	215.15	218.50	3.35	26.5	1,046	35.5



Target 1

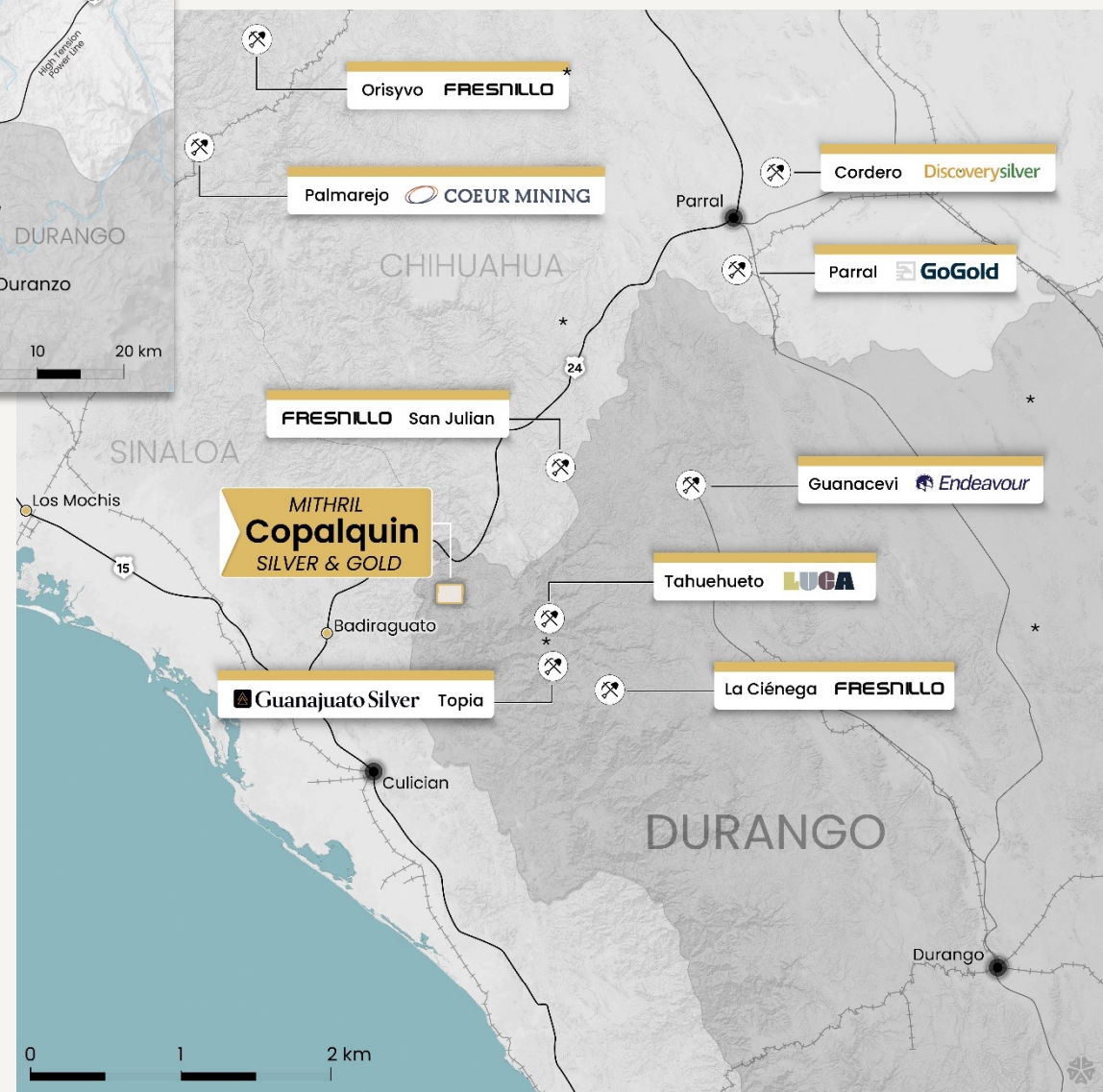
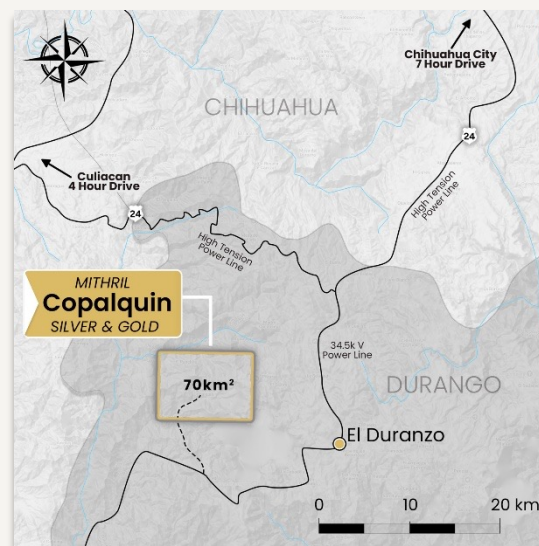
Aim to 2x Resource in 2025

- aim to ~double current Target 1 resource in 2025
- develop at least 2-3 additional Target 1 size resource potential
- underexplored district <5% explored
- 35,000m drilling in 2025

Locality & Infrastructure

Strong access & infrastructure with proximity to roads, power, and key regional hubs—ideal for efficient exploration and development.

- within 20 km of electrical transmission line, National Hwy 24 and El Durazno township
- 4hrs drive to Culiacan
- 8hrs drive to Chihuahua City (Agnico and Coeur Offices)
- municipal road upgrade completion 2025



ESG

ESG principles are embedded in everything we do, guiding responsible exploration, community engagement, and environmental stewardship.



Environment

- man-portable diamond core drills
- drilling contractor - environmental management practices
- A future mine - small footprint u/g mining, high-grade, low tonnage, waste rock storage u/g, dry-stack tailings



Social

- community wants education and employment opportunities
- Mithril supports up to three community schools, employs 30 local people under the federal employment laws
- developing infrastructure in the district for long term benefit
- there are no ejidos



Governance

- fully compliant with all federal laws, successfully receiving VAT refunds
- board & management - successful track record working in remote locations
- excellent relationships with community and mining concession partner

Why Invest?

Mithril Resources is fully funded for 35,000m of drilling in 2025, unlocking a high-grade silver-gold district in Mexico with a proven team and strong shareholder support.

Dual Listed
ASX.MTH | TSXV:MSG

High-margin

Mexican Silver & gold project

Experienced management

with **+20 years in this region of Mexico** plus highly experienced advisors

298 historic mines

and workings within **15 target areas** in the 70km² district

Tight share register

with significant Board ownership, institutions, **top 100 owns 78%**



What's Next?

District Scale Potential
Coming into Focus



Target 1



Drilling in progress
for resource update

Second Drill



Drilling Target 2 since
April 2025

Ongoing Drilling



Further targets to be drill
tested in 2025

District Model Drilling



Aimed at locating conduit
responsible for 10km wide
epithermal system

Fully Funded

For 35,000 metres
of drilling in 2025



Target 1 Area – High Grade

Maiden Resource

*Mineral (JORC – Nov 2021 and NI 43-101- July 2024) resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

*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 equal for both gold and silver (93%) 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))

TARGET 1 - RESOURCE HIGHLIGHTS		
✓ High-grade underground mining taking advantage of topography	✓ 17,700 m drilled, US\$12.50 per oz AuEq* all in discovery cost	✓ ~23,000 m drilled at Target 1 area since maiden resource
✓ First of several target areas in the District – 298 historic mines and workings – 70km²	✓ Open at depth, only top 300m drilled – La Soledad open to NW	✓ Cross cutting NW structures mapped

- Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold + 2,538,000 oz silver
- Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold + 8,414,000 oz silver
- 28.6% of the resource tonnage is classified as indicated

	Category	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)	Gold (koz)	Silver (koz)	Gold Eq* (koz)
El Refugio	Ind	691	5.43	114	7.06	494	121	2,538	157
	Inf	1,447	4.63	137	6.59	461	215	6,377	307
La Soledad	Ind	-	-	-	-		-	-	-
	Inf	278	4.12	228	7.38	517	37	2,037	66
Total	Ind	691	5.43	114	7.06	494	121	2,538	157
	Inf	1,725	4.55	152	6.72	470	252	8,414	372

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