

## MITHRIL PROVIDES EXPLORATION UPDATE OVER MULTIPLE TARGETS, COPALQUIN SILVER-GOLD PROJECT, MEXICO

Melbourne, Australia and Vancouver, Canada – February 11, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide details of continued exploration progress at Mithril's district scale **Copalquin property, Durango State, Mexico.**

- **The maiden drill programme at Target 5** has confirmed a **large silver rich target** in the south-west of the Copalquin District. High grade silver and gold mineralisation has been outlined within a series of northwest trending banded quartz veins hosted in granodiorite over an area extending 3.2 km from El Gallo in the northwest to Guamuchilito in the southeast and 3.0 km from El Jarillal in the southwest to the Zaragoza workings in the northeast (**an area of 9.6 km<sup>2</sup>**).

Drilling at the Apomal workings has defined a mineralised zone over 350m of strike length. Drilling at the Tasolera workings to the southeast, intercepted a major alteration zone 70m thick containing elevated silver and base metal values. The alteration zone is associated with a major shear zone and indicates that a significant amount of hydrothermal fluids has passed through these rocks, similar to the structures intercepted below Target 1. Further along trend to the southeast, are the Candelaria workings, where channel sampling returned **0.6 m @ 38.3 g/t gold, 4,520 g/t silver**<sup>1</sup> indicating a mineralised **corridor of 1.5 km within this 9.6 km<sup>2</sup> target area.**

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

- **An aerial magnetic survey** has been completed over the Copalquin District and is currently in progress over the **La Dura property concession area.** Along with detailed mapping, sampling, spectral surveys and petrography work, the survey output will provide the data to finalise the drill plan targeting key structural 'feeder' targets and progress the District-wide exploration.
- **Phase IV Drilling at Target 1** to complete the resource update has commenced (~3,000 m). The resource has been extended 300m to the west and is still open in this direction. The resource is also open down dip to the east. In addition, a number of holes are planned to cover internal gaps within the current block model. Samples from drill core produced to date, have been selected for further metallurgical testing to confirm the previous high gold and silver recoveries.
- **The maiden drill programme at Target 3 has commenced.** Early signs are encouraging, with mineralised quartz vein structures intercepted at predicted depths. Maiden drilling is testing several locations with within the target area.

**Highlight drill results to date from Target 5** maiden programme (including previously released<sup>2</sup>):

- **2.75 m @ 660 g/t AgEq (2.28 g/t gold, 500 g/t silver)** from 93.6 m (AP25-003)<sup>2</sup>, including **1.00 m @ 1,714 g/t AgEq (5.80 g/t gold, 1,308 g/t silver)** from 94.7 m
- **3.35 m @ 366 g/t AgEq (1.71 g/t gold, 246 g/t silver)** from 90.15 m (AP25-005)<sup>2</sup>, including **1.05 m @ 1,146 g/t AgEq (5.35 g/t gold, 771 g/t silver)** from 92.45 m
- **1.25 m @ 728 g/t AgEq (4.55 g/t gold, 409 g/t silver)** from 119.2 m (AP25-006)<sup>2</sup>, plus **0.90 m @ 616 g/t AgEq (2.41 g/t gold, 447 g/t silver)** from 138.1 m, plus **0.80 m @ 427 g/t AgEq (1.51 g/t gold, 321 g/t silver)** from 149.5 m

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

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



- **0.50 m @ 443 g/t AgEq (0.45 g/t gold, 411 g/t silver)** from 241.3 m (AP25-010)  
**(plus 3.4% lead and 1.70% zinc)**
- **2.85 m @ 145 g/t AgEq (1.14 g/t gold, 65 g/t silver)** from 79.6 m (AP25-014)
- **3.05 m @ 170 g/t AgEq (0.07 g/t gold, 165 g/t silver)** from 193.05 m (AP25-017)

*“Copalquin continues to develop as a large epithermal silver–gold system, with high-grade mineralisation now confirmed across multiple targets,” said John Skeet, Managing Director and CEO of Mithril Silver and Gold Limited.*

*“Resource drilling at Target 1, high-grade discoveries at Target 5, and the commencement of drilling at Target 3 demonstrate the scale and growth potential of the district. Alteration intensity, structural controls and geochemical vectors all point to a major hydrothermal system with significant expansion upside.*

*Our strategy is to progress Target 1 to a future development, advance Targets 3 and 5 to additional resources, while testing the district defining targets of this large epithermal silver-gold system, demonstrating further resource upside potential. Detailed work programs for 2026 are being finalised utilising the data from the recent aerial magnetic survey and vein study work.”*

## Copalquin District - 2026

Mithril is undertaking an aggressive exploration program in 2026, with up to 25,000 metres of drilling planned during the first 6 - 8 months of the year across the Copalquin District. Upcoming work will focus on expanding known mineralized zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company’s district-scale exploration thesis. The district features over 100 historic underground workings (c.1850 – 1910) including several multi-level mines and 200 small surface workings. Mapping and sampling across the lower half of the 70 km<sup>2</sup> mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread silver and gold mineralisation.

The northern half of the Copalquin concession area features large areas of alteration. The LiDAR image shows evidence of historic mining activity and indicates some key structures. Along with historic sampling data, the northern section of the property presents as a potentially significant large exploration area within Mithril’s Copalquin mining concessions.

The nearby 20 km<sup>2</sup> La Dura property has recently been added to the portfolio providing a brown field property with a database of mapping, sampling and drilling. There are at least several workings within the concession area, including the 4-level high-grade La Dura mine. A LiDAR survey has been flown (interpretation anticipated in February 2026) and an aerial magnetic survey is currently being flown.

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

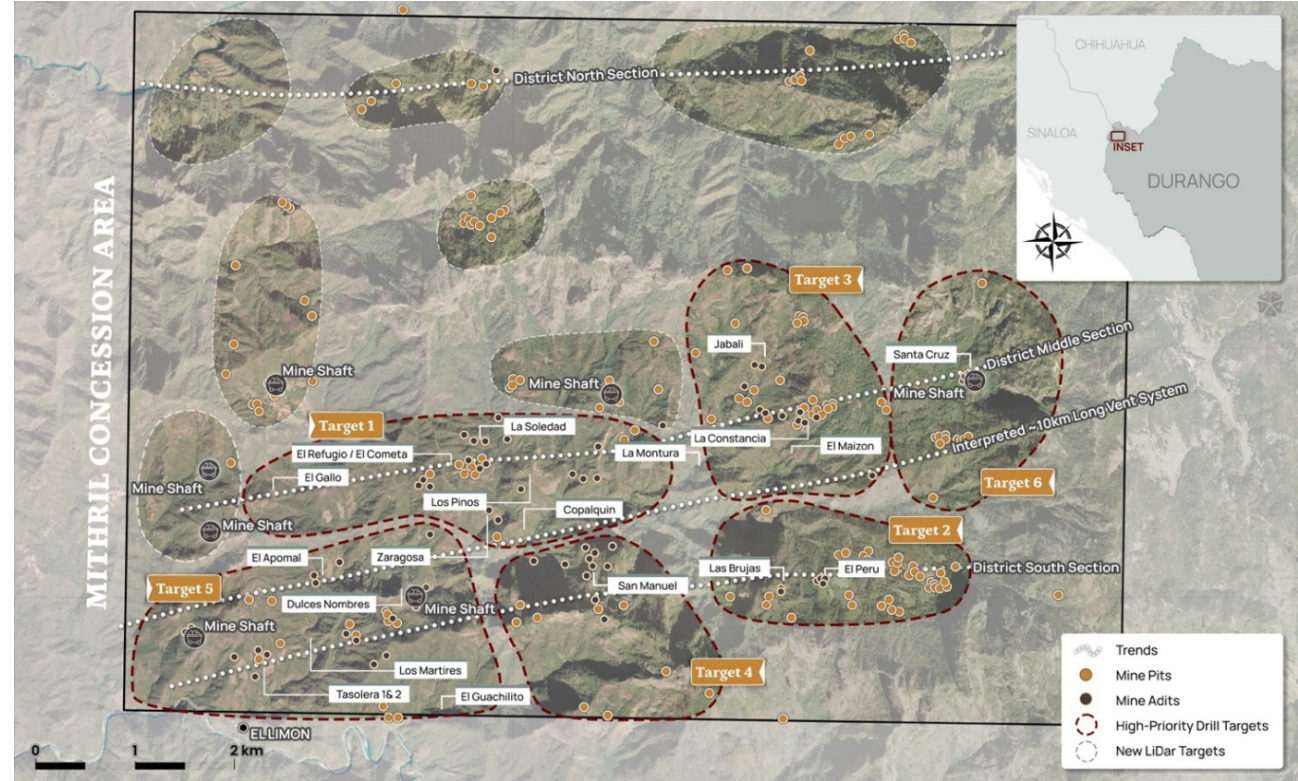


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1, Target 3 and Target 5 with ongoing mapping and sampling plus recently completed aerial magnetic survey (report pending)





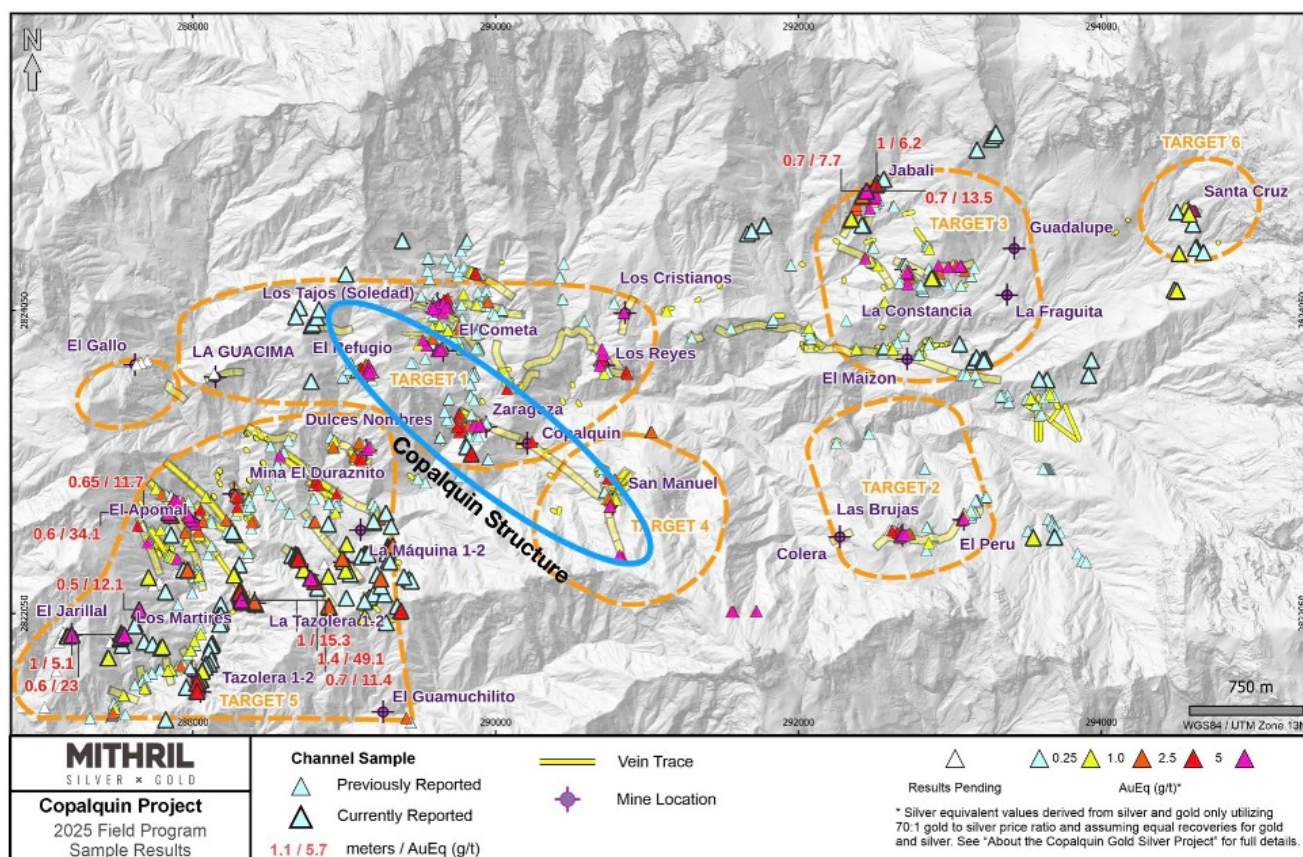


Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km<sup>2</sup> mining concession area covering the Copalquin District. Current drilling locations at Target 1, Target 3 and Target 5 with ongoing mapping and sampling plus recently completed aerial magnetic survey (report pending)

## Target 5 Drilling and Discussion

The drilling at Target 5 has confirmed high-grade silver-gold mineralisation within a 1.5 km mineralised corridor that runs from the Candelaria - San Miguel workings and north-west to the Apomal workings within the 9.6 km<sup>2</sup> target area.

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

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

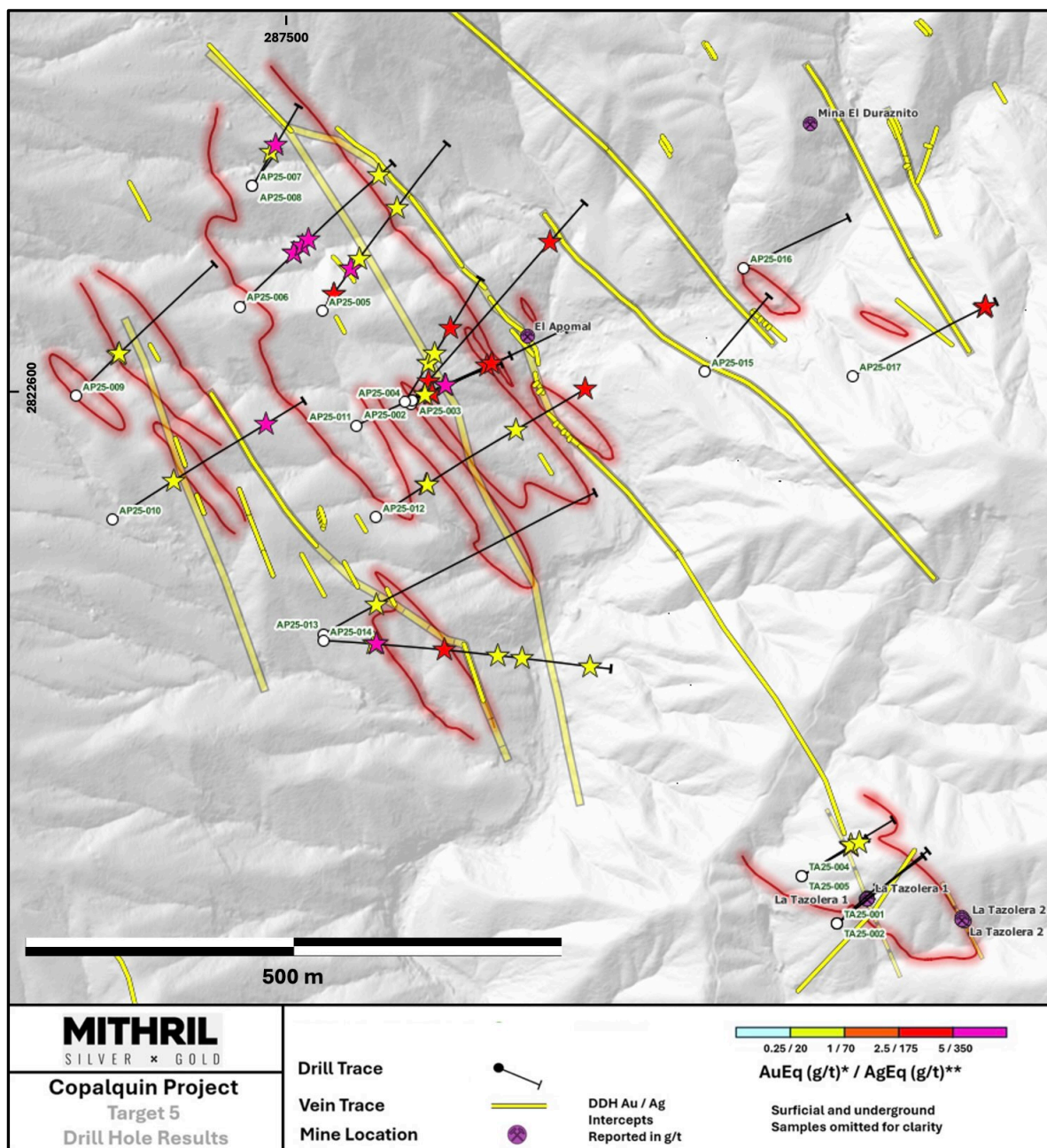


Figure 4 Target 5 hydrothermal zone with drill hole traces and intercepts indicated by the star symbols (stars - yellow > 1 g/t, red 1-5 g/t and pink > 5 g/t)

The above figure shows a modelled hydrothermal zone (red lines) based on Ag > 1 ppm and Na / Al ratios - drilling has managed to delineate a healthy 700 m x 200 m hydrothermal zone that hosts a network of anastomosing veins. Included are AuEq70\* intercepts > 1 g/t (stars - yellow > 1 g/t, red 1-5 g/t and pink > 5 g/t). It is also notably open to the NW, SE and it is interpreted that the area between Apomal and Taz is highly prospective.

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



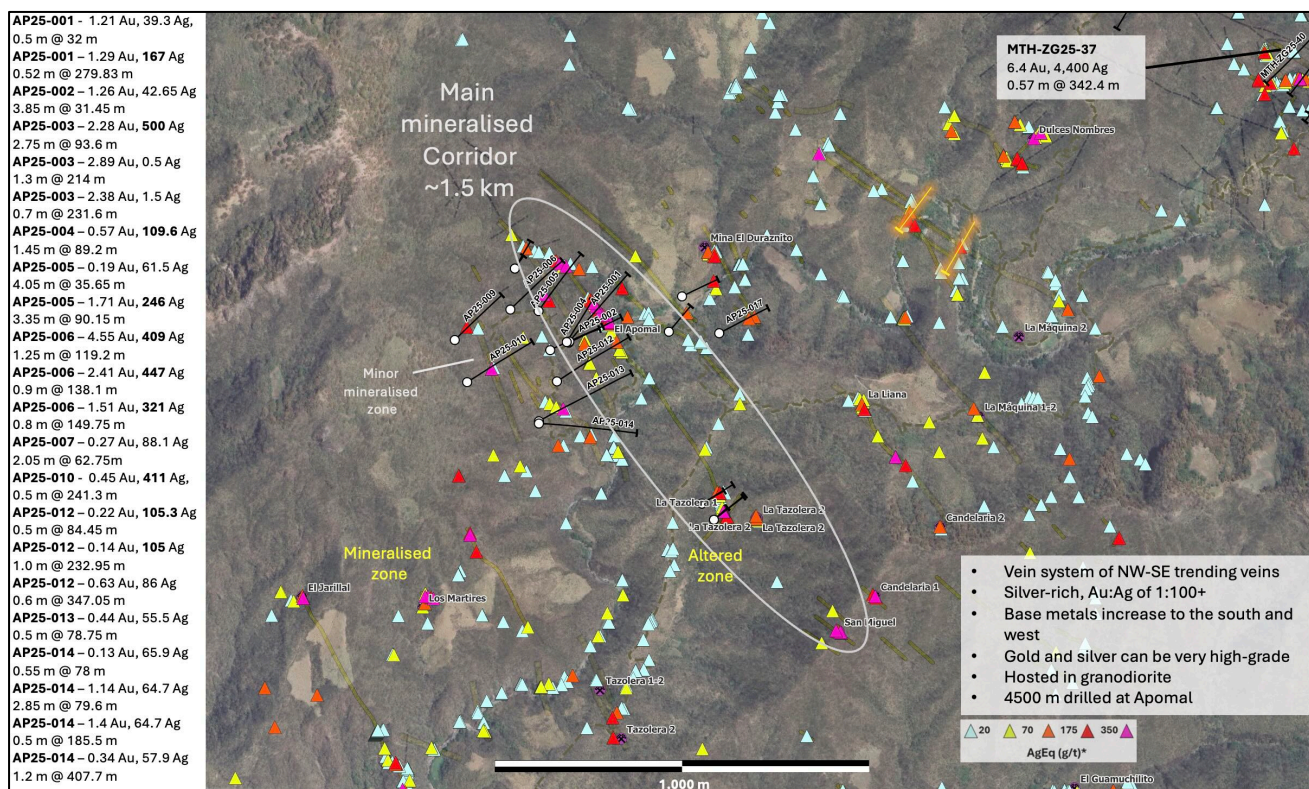


Figure 5 Target 5 – Drilling and channel sampling to date currently defines a mineralised silver-gold corridor of approximately 1.5 km, open to NW and SE with further indications of parallel structures each side.

Table 1 Results received for Target 5 drilling to-date for maiden drill programme. Drill holes AP25-001 to AP25-008 reported 5 Nov 2025<sup>2</sup>

Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t	AgEq g/t.m
AP25-001	32	32.5	0.5	1.21	39.3	124	62
AP25-001	279.83	280.35	0.52	1.285	<b>167</b>	<b>257</b>	<b>134</b>
AP25-002	31.45	35.3	<b>3.85</b>	1.26	42.65	<b>131</b>	<b>504</b>
Including	31.45	31.95	0.5	7.74	187	<b>729</b>	364
AP25-003	34.5	35	0.5	0.393	62.4	90	45
AP25-003	93.6	96.35	<b>2.75</b>	<b>2.28</b>	<b>500</b>	<b>660</b>	<b>1,814</b>
Including	94.7	95.7	1	<b>5.8</b>	<b>1308</b>	<b>1,714</b>	1,714
AP25-003	214	215.3	1.3	<b>2.89</b>	0.5	203	<b>264</b>
AP25-003	231.6	232.3	0.7	<b>2.38</b>	1.5	168	<b>118</b>
AP25-004	89.2	90.65	<b>1.45</b>	0.57	<b>109.6</b>	150	<b>217</b>
AP25-005	35.65	39.7	<b>4.05</b>	0.19	61.5	75	<b>303</b>
Including	36.75	38.35	<b>1.6</b>	0.41	<b>130</b>	<b>159</b>	254
AP25-005	90.15	93.5	<b>3.35</b>	1.71	<b>246</b>	<b>366</b>	<b>1,225</b>
(Including	92.45	93.5	<b>1.05</b>	<b>5.35</b>	<b>771</b>	<b>1,146</b>	1,203
AP25-006	119.2	120.45	<b>1.25</b>	<b>4.548</b>	<b>409</b>	<b>727</b>	<b>909</b>
AP25-006	138.1	139	0.9	<b>2.41</b>	<b>447</b>	<b>616</b>	<b>554</b>
AP25-006	149.75	150.55	0.8	1.51	<b>321</b>	<b>427</b>	<b>341</b>
AP25-006	301.4	301.9	0.5	0.19	73	86	43
AP25-007	51	52.5	<b>1.5</b>	0.23	15.2	31	47
AP25-007	62.75	64.8	<b>2.05</b>	0.27	88.1	107	<b>219</b>
Including	64.3	64.8	0.5	0.90	<b>311</b>	<b>374</b>	187
AP25-008	78.2	78.9	0.7	0.34	11.9	36	25
AP25-009	85	85.8	0.8	0.09	23.6	30	24
AP25-009	<b>89.45</b>	<b>95.55</b>	<b>6.1</b>	<b>0.30</b>	<b>21.7</b>	<b>43</b>	<b>260</b>



Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t	AgEq g/t.m
AP25-009	99.6	100.1	0.5	0.10	10.3	18	9
AP25-010	96	96.5	0.5	0.50	47.4	83	41
AP25-010	<b>241.3</b>	<b>241.8</b>	<b>0.5</b>	<b>0.45</b>	<b>411</b>	<b>443</b>	<b>221</b>
AP25-011	263.15	263.65	0.5	0.06	24	29	14
AP25-012	84.45	84.95	0.5	0.22	105.3	121	60
AP25-012	232.95	233.95	1	0.14	105	115	<b>115</b>
AP25-012	347.05	347.65	0.6	0.63	86	130	78
AP25-013	73.65	74.4	0.75	0.05	15.6	19	14
AP25-013	78.75	79.25	0.5	0.44	55.5	86	43
AP25-013	384.2	384.9	0.7	0.16	3.8	15	11
AP25-014	78	78.55	0.55	0.13	65.9	75	41
AP25-014	<b>79.6</b>	<b>82.45</b>	<b>2.85</b>	<b>1.14</b>	<b>64.7</b>	<b>145</b>	<b>412</b>
AP25-014	185.5	186	0.5	1.40	64.7	163	81
AP25-014	407.7	408.9	1.2	0.34	57.9	82	98
AP25-015	NRI					-	-
AP25-016	NRI					-	-
AP25-017	9	10	1	0.26	29.1	47	47
AP25-017	57.6	58.1	0.5	0.09	17.1	24	12
AP25-017	63	63.75	0.75	0.18	19.2	32	24
AP25-017	<b>193.05</b>	<b>196.1</b>	<b>3.05</b>	<b>0.07</b>	<b>165</b>	<b>170</b>	<b>518</b>
Including	193.05	193.9	0.85	0.11	229	237	201
Including	195.45	196.1	0.65	0.09	265	271	176
TA25-001	36.5	37.5	1	0.10	21.9	29	29
TA25-001	57.1	60.45	3.35	0.18	33.7	46	<b>155</b>
TA25-002	35.65	36.35	0.7	0.09	34.8	41	29
TA25-002	77.35	77.85	0.5	0.19	52.8	66	33
TA25-002	79.85	81.1	1.25	0.39	29.4	57	71
TA25-003	33.8	34.55	0.75	0.07	21.3	26	19
TA25-003	45.65	46.5	0.85	0.10	37.4	45	38
TA25-004	79.5	80.75	1.25	0.53	66.35	103	<b>129</b>
TA25-005	1	3	2	0.13	18.55	28	55
TA25-005	141	141.55	0.55	0.10	82.2	89	49

Table 2 Drill hole collar details included in this announcement

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)	Assays
AP25-001	287910	2822591	758.82	40	-48	351	Received
AP25-002	287909	2822588	758.01	63	-53	252	Received
AP25-003	287910	2822591	758.82	63	-69	285	Received
AP25-004	287903.2	2822590	760.85	30	-63	291	Received
AP25-005	287828	2822672	799.94	35	-60	381	Received
AP25-006	287753	2822676	825.53	44	-55	330	Received
AP25-007	287765	2822785	813.31	30	-48	126	Received
AP25-008	287765	2822785	813.31	30	-77	177	Received
AP25-009	287605	2822595	891.75	45	-55	300	Received
AP25-010	287638	2822483	854.12	60	-46	300	Received
AP25-011	287859	2822568	744.79	63	-69	381	Received
AP25-012	287877	2822485	741.56	60	-50	351	Received
AP25-013	287829	2822379	738.95	60	-45	399	Received
AP25-014	287829	2822373	738.95	90	-55	441	Received



AP25-015	288175	2822617	685.93	43	-57	159	Received
AP25-016	288210	2822711	679.99	65	-45	150	Received
AP25-017	288309	2822643	730.82	60	-45	210	Received
TA25-001	288295	2822117	750.5	55	-45	150	Received
TA25-002	288295	2822117	750.5	55	-60	195	Received
TA25-003	288295	2822117	750.5	50	-75	198	Received
TA25-004	288263	2822160	741.66	60	-50	150	Received
TA25-005	288263	2822160	741.66	60	-65	159	Received

## ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> 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 gold and silver districts.

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 at the first of several target areas (Target 1), demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))<sup>1</sup> and a NI 43-101 Technical Report filed on SEDAR+

### Target 1 Maiden Resource:

- Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold plus 2,538,000 oz silver
- Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold plus 8,414,000 oz silver (using a cut-off grade of 2.0 g/t AuEq\*)
- 28.6% of the resource tonnage is classified as indicated

Table 3 Mineral resource estimate at Target 1 El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq\*

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
<b>El Refugio</b>	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
<b>La Soledad</b>	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
<b>Total</b>	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372

\* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from [kitco.com](#).

For silver equivalent (AgEq.) grade reporting, the same factors as above are used with the formula AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag recovery))

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





<sup>^</sup> 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<sup>^</sup>), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

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

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

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

#### -ENDS-

Released with the authority of the Board.

For further information contact:

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

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

#### Competent Persons Statement - JORC

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

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

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Darren LeFort who is Mithril's Exploration Manager. Mr LeFort is a member of the Engineers and Geoscientists of British



Columbia and a Certified Professional Geologist (P.Geo). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr LeFort 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 LeFort consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

#### **Qualified Persons – NI 43-101**

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

Samples are sent to ALS Global with sample preparation performed in Chihuahua City, Mexico and assaying of sample pulps performed in North Vancouver, BC, Canada.

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

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Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li><b>Drill core samples</b> are cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 0.5 m to 1.5 m based on geologic criteria.</li> <li>The same side of the core is always sent to sample (left side of saw).</li> <li>Reported intercepts are calculated as either potentially underground mineable (&gt;100m down hole) or as potentially open-pit mineable (near surface).</li> <li>Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ_70 allowing up to 2m of internal dilution.</li> <li>Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than or equal to 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution.</li> <li><b>Rock Sawn Channel samples</b> underground and surface are collected with the assistance of a handheld portable saw. The channels are 2.5 to 3cm deep and 6-8 cm wide along continuous lines oriented perpendicular to the mineralized structure. The samples are as representative as possible</li> <li>Rock Sawn Channel surface samples were surveyed with a Handheld GPS then permanently mark with an aluminium tag and red colour spray across the strike of the outcrop over 1 metre. Samples are as representative as possible</li> <li>Rock Sawn Channel underground samples were located after a compass and tape with the mine working having a surveyed control point at the portal, then permanently marked with an aluminium tag and red colour spray oriented perpendicular to the mineralized structure. Samples are as representative as possible</li> <li><b>Soil sampling</b> has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. Samples are collected on a 20 m x 50 m grid or every 20 m on N-S lines 50 m apart. These samples are considered representative of the medium being sampled and lines are appropriately oriented to the nearly E-W structural trend.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is done with MP500 man-portable core rigs capable of drilling HQ size core to depths of 350-400m (depending on ground conditions), reducing to NQ size core for greater depths. Core is recovered in a standard tube.</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill recovery is measured based on measured length of core divided by length of drill run.</li> <li>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.</li> <li>Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones.</li> <li>There is no adverse relationship between recovery and grade identified to date.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geotechnical and geological logging of the drill core takes place on racks in the company core shed.</li> <li><b>Core samples</b> have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Photos of cut core intervals are taken after sampling. Core is wetted to improve visibility of features in the photos.</li> <li>All core has been logged and photographed.</li> <li><b>Rock sawn channel samples</b> are marked, measured and photographed at location</li> <li><b>Soil samples</b> are recorded at location, logged and described</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core is sawn and half core is taken for sample.</li> <li>Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.</li> <li>Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples.</li> <li>Crushed core duplicates are split/collected by the laboratory and submitted for assay (1 in 30 samples)</li> <li>Sample sizes are appropriate to the grain size of the material being sampled.</li> <li><b>Rock sawn channel samples and soil samples</b> are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by silverOG63 and silverGRAV21. These are considered a total assay technique.</li> <li>Standards and blanks are inserted at a rate of one per every 25 samples and one per every 40 samples, respectively. Pulp duplicate sampling is undertaken for 3% of all samples (see above). 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.</li> <li>Certified Reference Materials – Rock Labs and CDN CRMs have been used throughout the project including, low (~2 g/t Au), medium (~9 g/t Au) and high (~18g/t Au and ~40 g/t Au). Results are automatically checked on data import into the BEDROCK database to fall within 2 standard deviations of the expected value.</li> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility.</li> <li>Assay data have not been adjusted other than applying length weighted averages to reported intercepts.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded using a Reflex Multishot tool for all holes. A survey measurement is first collected at 15 meters downhole, and then every 50 meters until the end of the hole. Locations for holes have been surveyed with differential GPS to a sub 10 cm precision.</li> <li>UTM/UPS WGS 84 zone 13 N</li> <li>High quality topographic control from LiDAR imagery and orthophotos covers the entire project area.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is appropriate for the reporting of Exploration Results.</li> <li>The Resource estimation re-printed in this announcement was originally released on 17 Nov 2021</li> <li>No sample compositing has been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</li> <li><b>Rock sawn channel samples</b> are cut perpendicular to the observed vein orientation wherever possible</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global sample preparation facility in Chihuahua, Mexico. ALS airfreights the sample pulps to their assaying facility in North Vancouver, BC, Canada</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A review with spot checks was conducted by AMC in conjunction with the resource estimate published 17 Nov 2021. Results were satisfactory to AMC.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																			
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Concessions at Copalquin</li></ul> <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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<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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)</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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 and Santa Cruz is almost 7 kilometres. The southern area from south west of Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 6km.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:</li> <li>easting and northing of the drill hole collar <ul style="list-style-type: none"> <li>elevation or RL (Reduced Level – elevation above</li> </ul> </li> <li>sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> <li>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.</li> </ul>	<p>See Table 2 in the announcement.</p>

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<b>Data aggregation methods</b>	<ul style="list-style-type: none"><li><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></li><li><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></li><li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li></ul>	<ul style="list-style-type: none"><li>Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ_70 allowing up to 2m of internal dilution.</li><li>Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than or equal to 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution.</li><li>No upper cut-off is applied to reporting intercepts.</li><li>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.</li></ul> <table><tr><th>Au Raw</th><th>silver raw</th><th>Length (m)</th><th>Au *length</th><th>silver *length</th><th></th><th></th><th></th><th></th><th></th></tr><tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au gpt</td><td>silver gpt</td></tr><tr><td></td><td></td><td>4.55</td><td>25.667</td><td>1481.9</td><td>91.95</td><td>96.5</td><td>4.55</td><td>5.64</td><td>325.7</td></tr></table> <ul style="list-style-type: none"><li>In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((silver grade/70) x (silver recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from <a href="https://www.kitco.com">kitco.com</a>. At this early stage, the metallurgical recoveries are assumed to be equal (93%), Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022).</li><li><b>For Rock Saw Channel Sampling and soil sampling in the Copalquin District</b>, silver equivalent (AgEq) is determined using the formula: AgEq grade = silver grade + ((Au grade x 70) x (Au recovery/silver recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from <a href="https://www.kitco.com">kitco.com</a>. At this early stage, the metallurgical recoveries for Au and silver are assumed to be equal (93%) in the absence of metallurgical test work for Targets 2, 3, 4 and 5 material. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.</li></ul>	Au Raw	silver raw	Length (m)	Au *length	silver *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	silver gpt			4.55	25.667	1481.9	91.95	96.5	4.55	5.64	325.7
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<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>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 had true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees had true widths of 77% of the reported intercept lengths.</li> <li>True widths at La Soledad are not fully understood and downhole intercepts to date, are reported.</li> <li>At Las Brujas in Target 2, true widths are not yet known since we are still in the early stages of target definition.</li> <li><b>Rock sawn channel samples</b> are cut perpendicular to the observed vein orientation wherever possible</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	See figures in announcement
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results are reported for intercepts greater than or equal to 0.1 g/t gold equivalent (gold plus silver at 70:1 price ratio for gold:silver).</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No additional exploration data are substantive at this time.</li> <li>Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted.</li> <li>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 17<sup>th</sup> November 2021.</li> <li>The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The Company drilled 148 diamond core holes from July 2020 to July 2022 for 32,712 m. The Company has stated its target to drill up to 45,000m from July 2025 until the second half of 2026</li> <li>Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District</li> </ul>

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