MITHRIL DRILLS WIDE, HIGH-GRADE INTERCEPTS CONFIRMING 550M STRIKE WITH FIRST SYSTEMATIC DRILLING IN THE COPALQUIN-ZARAGOZA STRUCTURE AT TARGET 4

Melbourne, Australia and Vancouver, Canada – August 27, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide details of significant progress at Mithril's district scale **Copalquin property, Durango State, Mexico.**

Drilling Highlights

- Recent drilling at the historic Copalquin Mine area at Target 4 has returned wide, high-grade, and near surface silver and gold mineralisation, with substantially elevated silver values,
- Mineralisation intercepted by drilling across the combined Copalquin-Zaragoza corridor now extended to a strike length of **550 metres and 200 metres vertically**
- Projected vein remains untested 400 m to the northwest towards Target 1 (Refugio) and 600 m to the southeast towards Target 4 (San Manuel):
  - **11.70 m @ 456 g/t AgEq**[1] **(1.06 g/t gold, and 381 g/t silver)** from 22.0 m **(CO26-001)**, including **3.40 m @ 1,239 g/t AgEq (2.72 g/t gold, and 1049 g/t silver)** from 28.4 m, and including **0.60 m @ 3,877 g/t AgEq (4.81 g/t gold, and 3,540 g/t silver)** from 31.2 m.
  - **13.95 m @ 387 g/t AgEq (1.76 g/t gold, and 264 g/t silver)** from 88.85 m **(CO26-002)**, including **1.00 m @ 1,747 g/t AgEq (7.03 g/t gold, and 1,255 g/t silver)** from 97 m.
  - **6.50 m @ 320 g/t AgEq (0.22 g/t gold, and 305 g/t silver)** from 93.4 m **(CO26-003)**, including **0.80 m @ 1,890 g/t AgEq (1.07 g/t gold, and 1,815 g/t) silver** from 97 m.

This latest drilling includes higher silver grades and builds on successful results from June 2024 when the first drill holes in this area returned intercepts, including **5.66 m with 2.58 g/t gold, 230 g/t silver from 18.5 m** in drill hole CDH-152. At the time, the geology of the area was not well understood. With the benefit of this new drilling, combined with the high-grade results further along strike at Zaragoza, including **0.57 m with 6.40 g/t gold, 4,400 g/t silver from 342.4 m in drill hole MTH-ZG25-37**, the Company is working to determine grade continuity within the Copalquin-Zaragoza Structure, which has a potential total strike length of 1.5 km (see Figure 1).

Drilling has now confirmed mineralisation over approximately **550 metres of strike length** and remains open for potential expansion both along strike and dip (see Figure 2). This growing zone is interpreted to form part of the Copalquin-Zaragoza Structure, a major northwest-trending geological feature that may connect El Refugio at Target 1 with the historical San Manuel workings at Target 4 across the valley to the southeast.

"*These results represent an important step forward in our progress at the historic Copalquin Mine area within this large, high-grade gold-silver system. What began as an area with limited geological understanding has progressed with potential to be a substantial, high-grade mineralised corridor, with drilling demonstrating strong gold and silver mineralisation over a substantial strike length and across multiple levels,*" said John Skeet, Managing Director and CEO. *"The combination of these broad mineralised intervals with exceptional high-grade intercepts at the Copalquin mine area and our results further along strike at Zaragoza is particularly positive. We are seeing how these discoveries potentially align within the larger Copalquin-Zaragoza Structure and connecting several historical mining areas across the district. Drilling has recommenced at Target 4 to test the structure to the southeast"*

[1] **AgEq** calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where **AgEq g/t** = Ag g/t + (Au g/t x (Au price/Ag price) x (Au recovery/Ag recovery)) with metallurgical recoveries of 96% Au and 91% Ag.

For personal use only

For personal use only

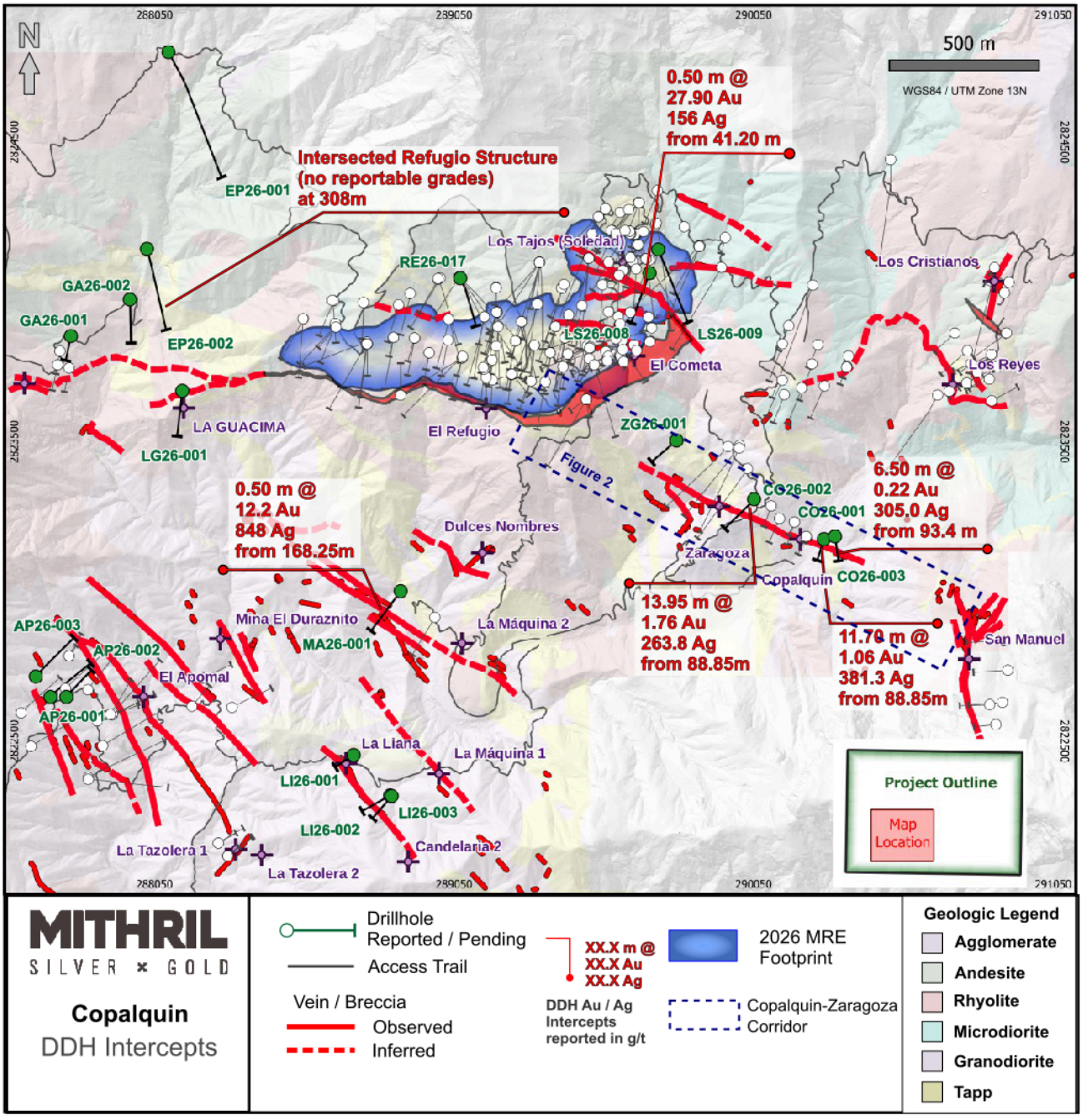


Figure 1: Target 1 plan map showing drill hole trace locations, highlight intercepts in this announcement and resource footprint area

For personal use only

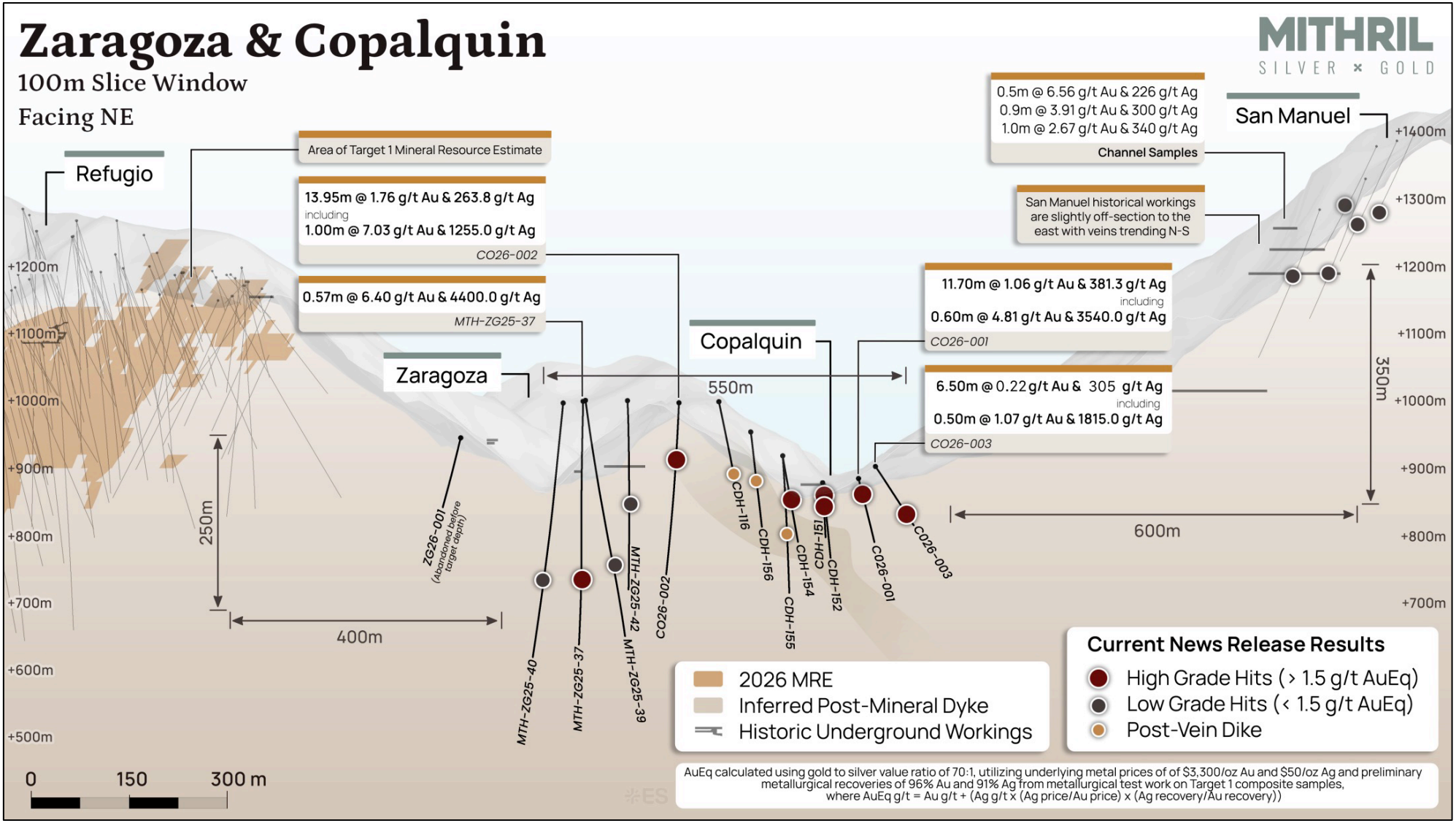


Figure 2: Long section view of the El Refugio vein looking perpendicular to vein to the northeast

For personal use only

ABOUT THE COPALQUIN AND LA DURA GOLD SILVER PROPERTIES

Mithril is undertaking an aggressive exploration program in 2026, with 25,000 metres of drilling planned during the year across the **Copalquin District**. Work in the second half of 2026 is focussing on expanding known mineralised zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. There are 13 target areas with 6 of that advancing as high-priority and including the **recently upgraded resource at Target 1**[2]. The district features over 100 historic underground workings including several notable past-producing multi-level mines and small 200 surface workings (c.1850 – 1910). Mapping and sampling across the lower half of the 70 km^2 mining concession area demonstrates and 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. Of note, are the persistent and widespread high gold grades, sampled across this silver district.

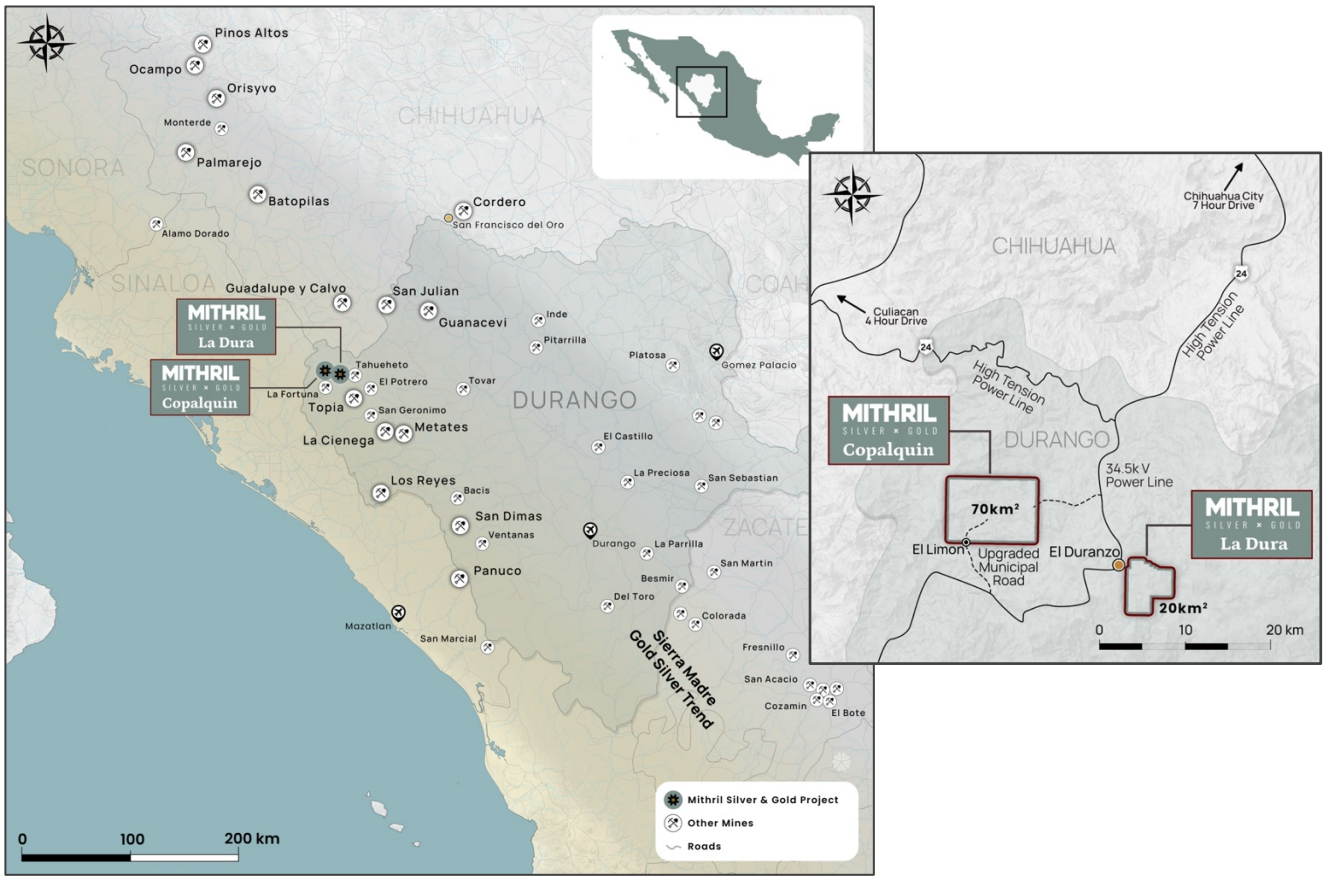


Figure 3: Mithril's Copalquin and La Dura property locations in Durango State, Mexico

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.

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.

[2] See Copalquin – 'Upgraded Target 1 MRE' section at the end of this announcement

The nearby 20 km^2 **La Dura property** has recently been added to the portfolio providing a brown field property with a database of mapping, sampling and drilling[3]. The recent LiDAR survey[4] has revealed multiple historic workings within the concession area, including the 4-level high-grade La Dura mine. An initial 1.5 km long mineralisation corridor has been identified as a future drill target. An aerial magnetic survey has been complete with interpretation work currently progressing.

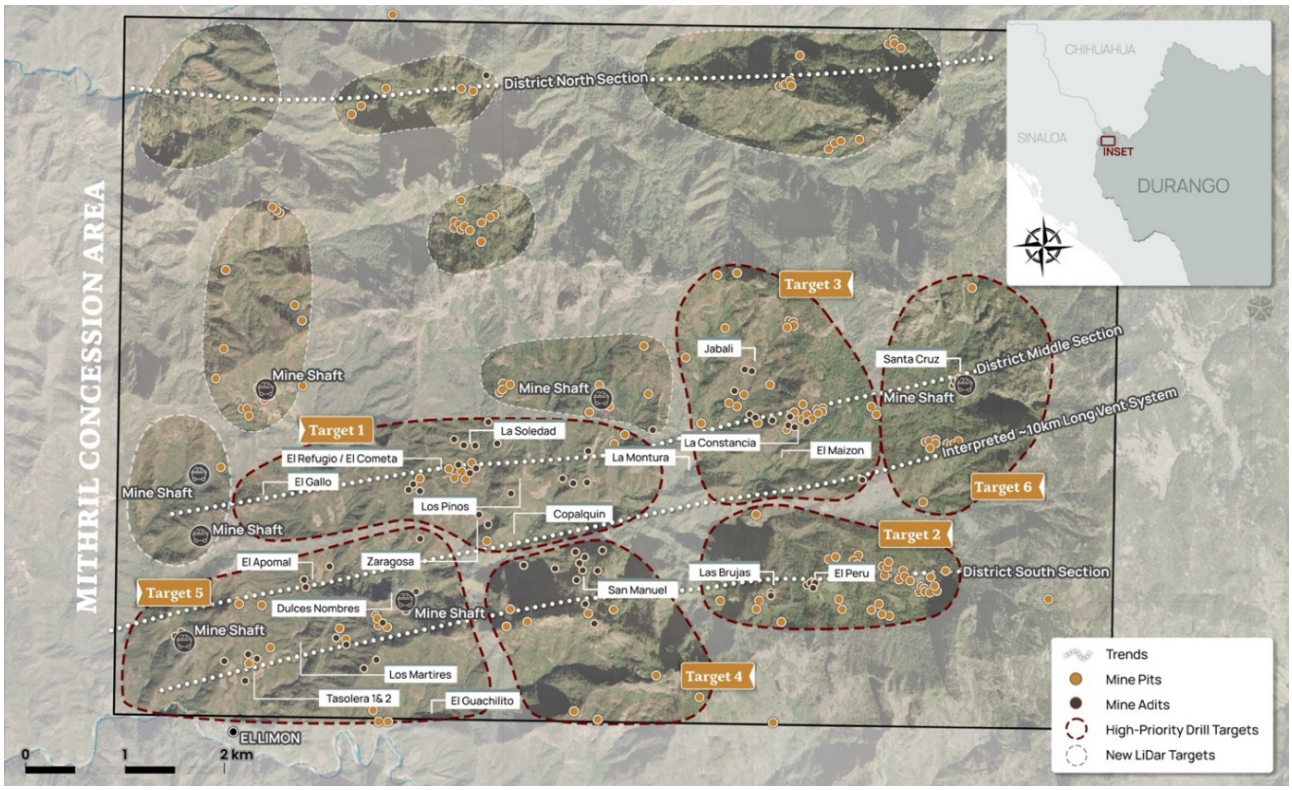


Figure 4: LiDAR identified historic workings across the 70km^2 district. Current drilling locations at Target 3 and Target 4 with ongoing mapping and sampling.

For personal use only

[3] See Announcement 5 December 2025, MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY

[4] See Announcement 25 February 2026, MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES

For personal use only

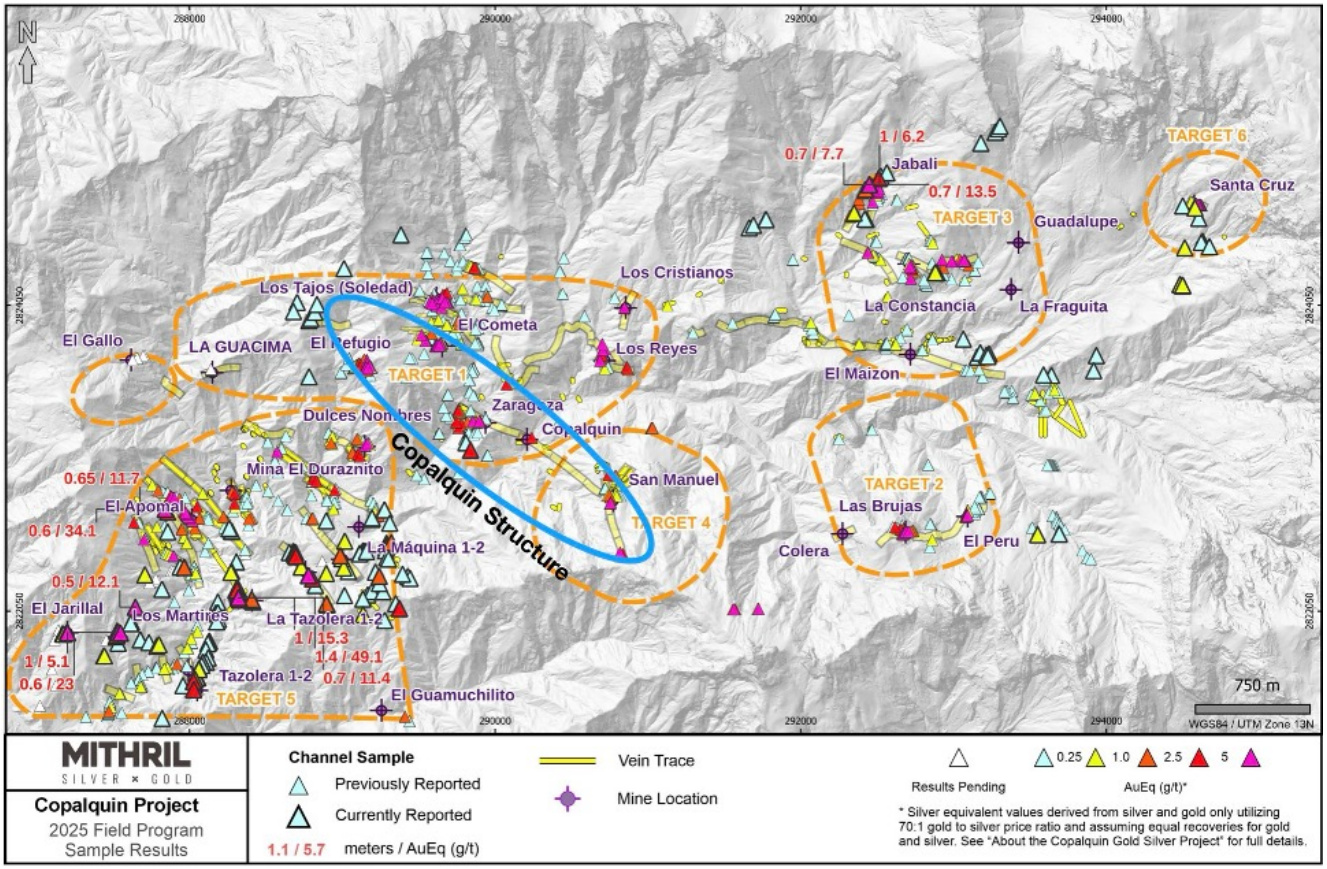


Figure 5: Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District. An aerial magnetic survey and a desktop structural study have been completed over the area and are being interpreted to support drill planning for district defining targets such as the current drilling along the Copalquin Structure.

Drilling Program Discussion

Table 1: Recent significant results received for Target 1 resource upgrade drilling

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t[5]	AgEq g/t[6]	Cu %	Pb %	Zn %
Target 1										
LS26-008	30.40	43.85	13.45	1.55	16.6	**1.78**	125	0.01	0.00	0.01
*including**	41.20	41.70	0.50	27.90	156.0	**30.13**	2109	0.00	0.00	0.00
LS26-008	87.35	87.85	0.50	0.85	8.2	**0.97**	68	0.00	0.00	0.01
LS26-009	82.20	82.80	0.60	1.29	3.2	**1.33**	93	0.01	0.00	0.01
LS26-009	125.30	126.80	1.50	0.91	70.3	**1.92**	134	0.01	0.06	0.10
RE26-017	402.00	402.60	0.60	2.63	10.1	**2.77**	194	0.00	0.00	0.07
RE26-017	404.95	405.50	0.55	7.54	17.4	**7.79**	545	0.00	0.01	0.01
Target 4										
CO26-001*	22.00	33.70	11.70	1.06	381.3	**6.51**	456	0.20	0.07	0.35
including	23.40	24.00	0.60	2.67	456.0	**9.18**	643	0.43	0.07	0.50
and	28.40	31.80	3.40	2.72	1048.9	**17.70**	1239	0.50	0.19	0.90
including	28.40	29.10	0.70	7.92	1260.0	**25.92**	1814	1.27	0.04	0.22

[5] **AuEq** calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where **AuEq g/t** = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)) with metallurgical recoveries of 96% Au and 91% Ag.
[6] **AgEq** calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where **AgEq g/t** = Ag g/t + (Au g/t x (Au price/Ag price) x (Au recovery/Ag recovery)) with metallurgical recoveries of 96% Au and 91% Ag.

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t[5]	AgEq g/t[6]	Cu %	Pb %	Zn %
*and**	31.20	31.80	0.60	4.81	3540.0	**55.38**	3877	0.82	1.01	3.88
CO26-002*	88.85	102.80	13.95	1.76	263.8	**5.53**	387	0.04	0.01	0.03
including	88.85	99.00	10.15	2.31	347.9	**7.28**	510	0.05	0.01	0.03
including	97.00	99.00	2.00	5.32	778.5	**16.44**	1151	0.04	0.01	0.02
*including**	97.00	98.00	1.00	7.03	1255.0	**24.96**	1747	0.04	0.01	0.02
CO26-003*	60.20	61.75	1.55	0.63	162.0	**2.95**	206	0.15	0.03	0.20
and	93.40	99.90	6.50	0.22	305.0	**4.57**	320	0.08	0.10	0.14
including	96.00	98.85	2.85	0.41	662.4	**9.87**	691	0.17	0.22	0.31
*including**	97.00	97.50	0.50	1.07	1815.0	**27.00**	1890	0.43	0.88	1.28
Target 5										
MA26-002*	168.25	168.75	0.50	12.20	848.0	**24.31**	1702	0.02	0.05	0.07
AP26-002	30.60	31.10	0.50	0.40	58.7	**1.24**	87	0.01	0.04	0.08
AP26-003	14.10	15.50	1.40	0.21	35.4	**0.71**	50	0.00	0.02	0.04
LI26-001	27.60	28.10	0.50	0.26	61.0	**1.13**	79	0.01	0.01	0.01
LI26-002	74.35	75.00	0.65	0.48	53.7	**1.25**	88	0.01	0.00	0.01

* Intercepts shown on attached maps and sections

** Copper (Cu), lead (Pb) and zinc (Zn) values are shown for information only and are not included in the calculation of AuEq nor being considered as part of the economic model for the deposit by Mithril.

For personal use only

For personal use only

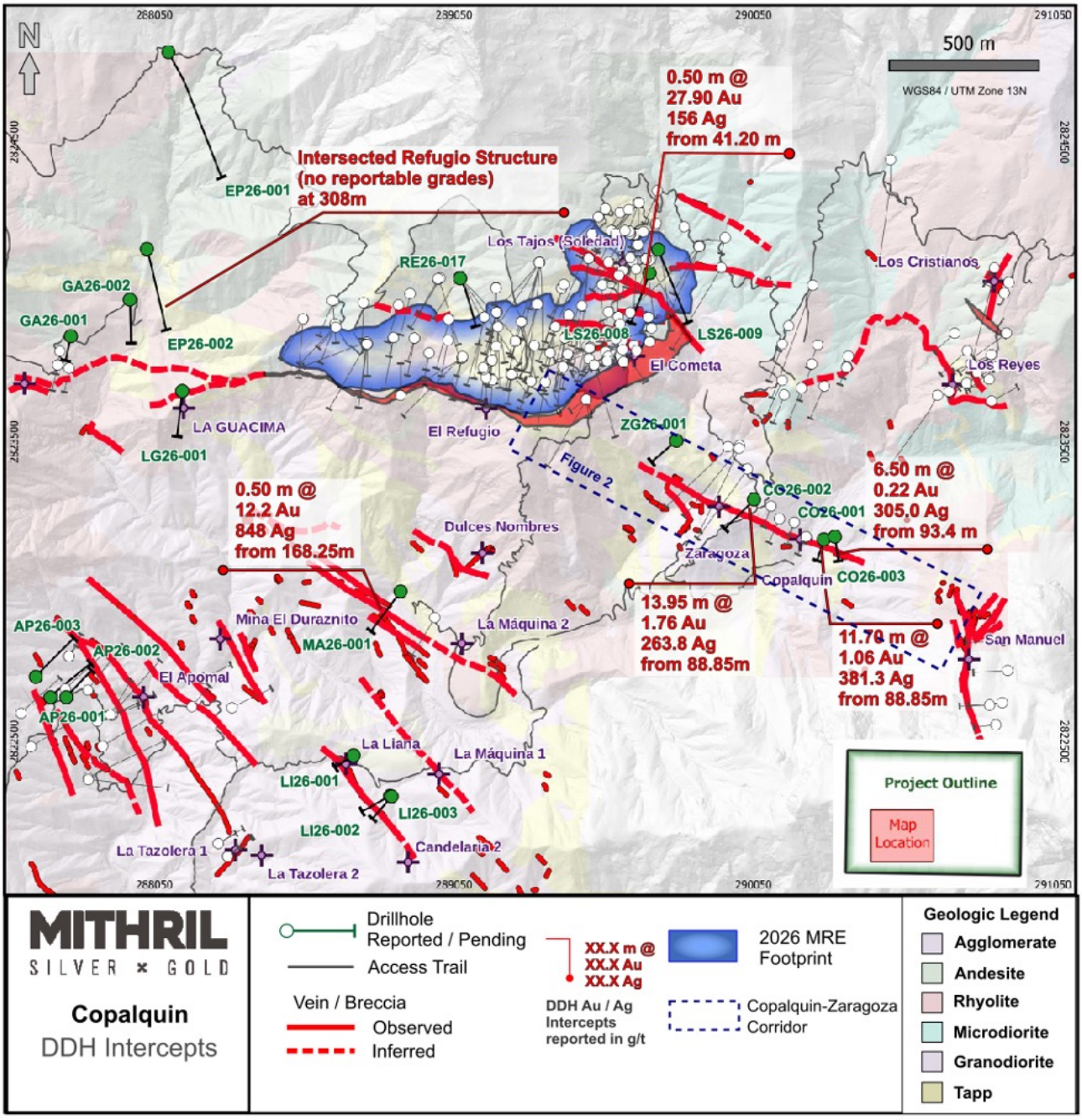


Figure 6: Target 1 plan map showing drill hole trace locations, highlight intercepts in this announcement and resource footprint area

Copalquin-Zaragoza Drilling Summary

The Copalquin Mine is located on the northwest margin of the Copalquin arroyo just above the site of the historical San Manuel 10 tonne per day mine (Figure 7). There are two tunnels driven at 290 degrees on a 0.4 to 0.8 m wide quartz vein that dips steeply to the northeast. The longer of the two tunnels is 30 m in length and has no stopes.

Matrix supported hydrothermal breccia with black sulphide is observed in the vein in the workings. The vein is in the centre of a 15 m wide zone of similar thinner veins forming a structural corridor. Channel sampling returned assays grading up to 7.48 g/t Au and 300 g/t Ag, over a width of 1.2 m. In 2024, drill holes CDH-151 and CDH-152 were drilled immediately below the workings to test the down dip continuation of the high-grade mineralisation, and holes CDH-154 to CDH-156 were drilled to the northwest and along strike of the workings. The best intercept was in hole CDH-152 grading 1.92 m at

4.50 g/t Au and 520.2 g/t Ag starting from 18.50 m downhole. Drill holes, CDH-151 (partially), -155, and -156 intercepted what is now understood to be a post-mineral dyke system (Tapp) at the projected vein intercept depths and that were previously interpreted to terminate the mineralization.

Across the ridge to the northwest in the Soledad arroyo, the Zaragosa workings appear to be on the same structure (Figure 7). The Zaragoza workings are completely caved and inaccessible but are shown on historical maps to run at 105 degrees directly towards the Copalquin mine 300 m to the southeast. Both tunnels are developed in granodiorite.

In 2025, four holes were completed at Zaragoza as an initial program to undercut historical workings (with channel grades up to 0.75 m with 3.46 g/t Au and 1,190.0 g/t Ag) that were thought to be the possible northwest feeder structure of Target 1. The drilling successfully intercepted high-grade gold and silver approximately 130 m down dip from historical workings. The best drill hole returned assays of 6.4 g/t Au and 4,400.0 g/t Ag over 0.57 m starting from 342.4 m depth in hole MTH-ZG25-37. Hydrothermal vein and quartz breccia zones with anomalous Au and Ag were intercepted in holes MTH-ZG25-39, 40 and 42.

Based on the positive results of previous drilling and new interpretation of the post-mineral dyke system (Tapp) that was applied in the Refugio area[7], three drill holes (totalling 528 m) have been completed to test a revised interpretation of the Copalquin structure. All three drill holes successfully intercepted the target structure within the host granodiorite unit.

The three holes were drilled to test the projected extension of the Copalquin vein along strike, and at similar elevation, and across the post-mineral dyke intrusions (Tapp). Hole CO26-001 was the first hole to be drilled on the east side of the Copalquin arroyo as a 60 m step-out from hole CDH-152 and successfully intercepted the Copalquin structure in a 11.70 m wide (downhole length) hydrothermal vein and quartz breccia zone. Drill hole CO26-002 was a 120 m step-out to the northwest of hole CDH-156, and 70 m step-out to the southeast of hole MTH-ZG25-42 to bridge the connection between the Copalquin and Zaragoza structures, and also successfully intercepted a 13.60 m wide (downhole length) mineralized hydrothermal quartz breccia. Hole CO26-003 moved back to the southeast as a 60 m step-out from CO26-001 and successfully intercepted two zones of mineralization, with the upper zone partially truncated by the Tapp system and the lower zone spanning 6.50 m (downhole length) of mineralized quartz breccia and stockwork (see grades reported in Table 1).

Anomalous base metal mineralization was intercepted in all three holes, occurring at generally low concentrations and dominated by zinc and lead, with less common copper (present as chalcopyrite). Based on other drilling results in Target 4 and Target 5, the granodiorite (Tgd) commonly exhibits elevated base metals and silver within polymetallic mineralization. This base metal association may reflect a polymetallic component of the deeper or lower-temperature expression at the base of the broader epithermal silver-gold system.

The program successfully expanded the known footprint of the Copalquin vein along strike at a consistent elevation of approximately 850 metres above sea level, successfully bridged the Copalquin and Zaragosa structures over approximately 500 m of strike length, and identified drilling targets in all directions along the structural corridor. Untested ground exists to the southeast along approximately 600 m along strike and 350 m up-dip between CO26-003 and the historical San Manuel mine, and to the northwest along approximately 400 m of strike with 250 m up-dip of untested ground between MTH-ZG25-39 towards the El Refugio zone (Figure 9).

[7] See announcement dated June 10, 2026, “Mithril Drills 4.01 g/t gold, 225 g/t silver over 7.25 m including 15.25 g/t gold, 533 g/t silver over 0.5 m at Target 1, Copalquin”

For personal use only

For personal use only

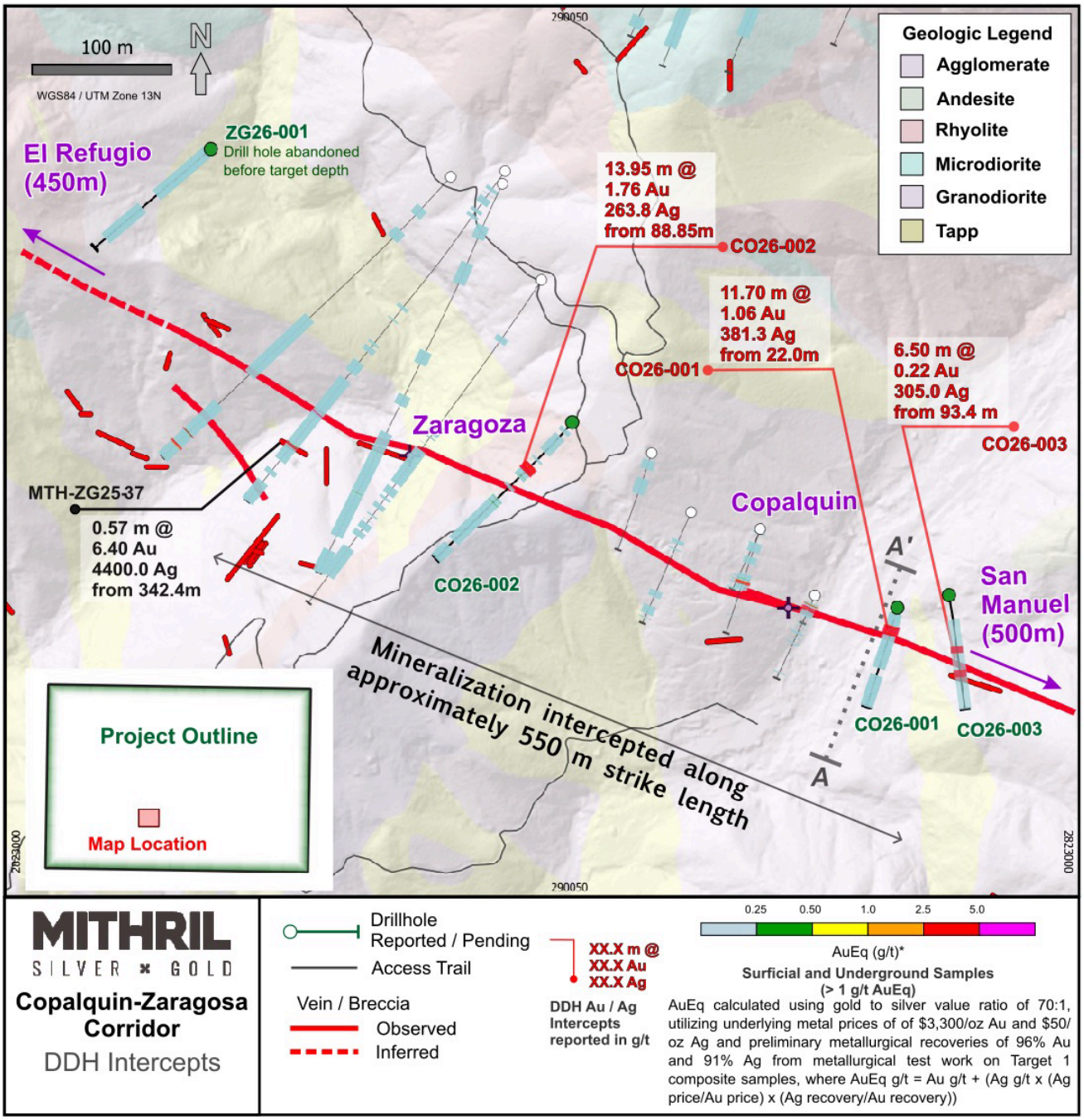
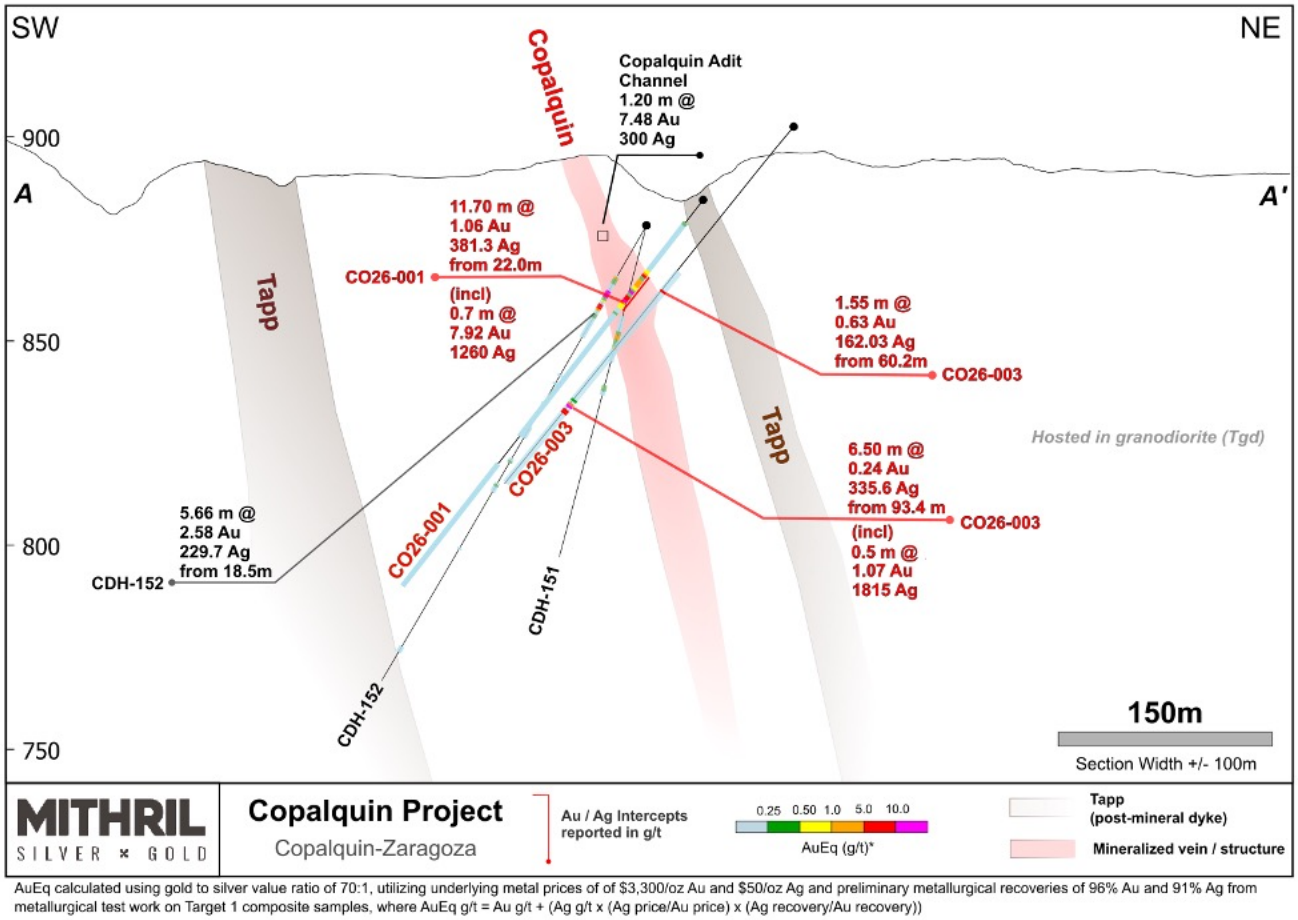


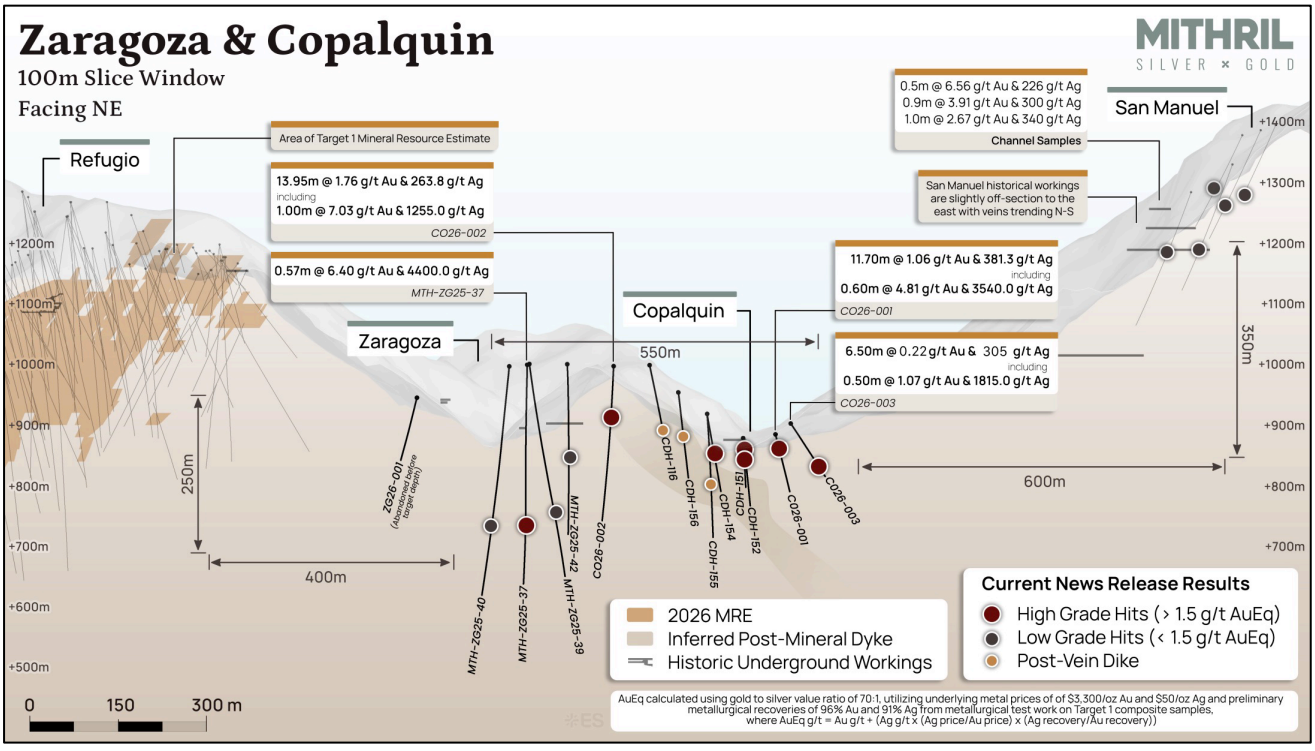
Figure 7 Copalquin Structure plan map showing drill traces along 500 metres of strike and recent drill intercepts

For personal use only



AuEq calculated using gold to silver value ratio of 70:1, utilizing underlying metal prices of $3,300/oz Au and $50/oz Ag and preliminary metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples, where AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery))

Figure 8: Cross section +/- 100 metres for drilling on the Copalquin Structure



AuEq calculated using gold to silver value ratio of 70:1, utilizing underlying metal prices of of $3,300/oz Au and $50/oz Ag and preliminary metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples, where AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery))

Figure 9: Long section view of the El Refugio vein looking perpendicular to vein to the northeast

Other drilling results discussion

Since completion of the Target 1 Mineral Resource drilling program in June 2026, Mithril has been leading an exploration drilling campaign to test geophysical and structural targets. The program has been advancing methodically moving from west to east.

Four holes were completed at El Refugio (2 holes, 1,038 m) and La Soledad (2 holes, 723 m) following the cut-off date of the Target 1 Mineral Resource Estimate. The holes in Refugio tested down dip extension of the vein, with hole RE26-017 successfully intercepting mineralization in 2 zones At La Soledad, drilling was completed to test the southeast extension of the vein, with several notable intercepts (see Table 1) within a narrow and stockwork mineralisation.

In the Refugio west area, five holes were drilled at El Gallo (2 holes, 462 m), La Guacima (1 hole, 228 m) and El Platano (2 holes,1,143 m) areas. The program intended to test the western extension of the Refugio vein between the Mineral Resource area and El Gallo. Presence of the Refugio structure was intercepted in drilling, however mineralization contained no reportable grades. El Platano, located to the northwest of the Target 1 resource area, consists of a zone with strong argillic alteration and which appears to lie along a northeast trending structure. Drill hole EP26–001 targeted intersection of this northeast structure at the top of the hole as well as geophysical anomalies to depth which were explained by Tapp intrusions. Drill hole EP26-002 was drilled to overlap with EP26-001 at a higher elevation, and to test for the continuity of the westerly projected Refugio structure at depth. Hole EP26–002 successfully intersected the Refugio structure between 306.05-311.60 m downhole depth as a brecciated zone with light grey hydrothermal quartz and minor sulphides, and with anomalous but non-reportable grades.

In the Target 5 area, drilling was completed to test the depth and northwest extension of the El Apomal (3 holes, 865 m), Las Lianas (3 holes, 513 m), and La Maquina (1 hole, 234 m). The Apomal holes intercepted quartz breccia structures at the projected depths however did not contain reportable grades. Of note in hole AP26-003 was a semi-massive sulphide intersection, within a northeast trending structure, with 6.2 m of 0.58 % lead and 0.55 % zinc from 200 m, including 1 m with 2.62 % lead and 1.61% zinc from 205.2 m. While base metal mineralization is not a pursued interest by Mithril, the intercept offers insight into the broader mineralized system in the Target 5 area. At La Maquina, hole MA26-002 was a follow-up to the success of the discovery hole MA26-001[8]. Hole MA26-001 was drilled as a 150 m step-out to the northwest and successfully intercepted the structure approximately 100 m below surface.

A summary of all holes being announced in this News Release is shown in Table 2, with a complete list of all assays >0.10 g/t AuEq listed in Table 3 .

Table 2: Drill hole collar details included in this announcement

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)
Target 1						
RE26-016	288999	2824048	1191	160	-63	501
RE26-017	289066	2824050	1178	154	-72	537
LS26-008	289703	2824063	1088	200	-60	351
LS26-009	289728	2824453	1077	160	-45	372
EP26-001	288097	2824801	1105	155	-45	651
EP26-002	288025	2824144	948	165	-55	492

[8] see announcement dated April 9, 2026, "Mithril Confirms high-grade and widespread silver and gold at Target 3, Copalquin Project"

For personal use only

For personal use only

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)
GA26-001	287771	2823853	945	190	-60	162
GA26-002	287968	2823975	913	180	-60	300
LG26-001	288143	2823670	984	190	-48	228
Target 4						
CO26-001	290285	2823175	887	195	-52	120
CO26-002	290052	2823308	1004	220	-63	288
CO26-003	290325	2823185	902	170	-45	120
Target 5						
MA26-002	288867	2822995	725	217	-45	234
LI26-001	288718	2822450	826	235	-70	219
LI26-002	288837	2822319	844	240	-45	153
LI26-003	288842	2822317	843	220	-45	141
AP26-001	287756	2822648	814	41	-60	255
AP26-002	287703	2822648	843	42	-55	300
AP26-003	287654	2822716	865	40	-55	310

Note: Some collar locations may be reported with approximate handheld GPS coordinates, while surveying with differential GPS is pending completion

Table 3: All drill results reported greater than or equal to 0.1 g/t AuEq

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
Target 1							
RE26-017	402.00	402.60	0.60	2.63	10.1	2.77	194
RE26-017	402.60	403.30	0.70	0.08	1.5	0.11	7
RE26-017	404.95	405.50	0.55	7.54	17.4	7.79	545
RE26-017	405.50	406.00	0.50	0.07	2.6	0.11	8
RE26-017	432.00	434.00	2.00	0.12	1.2	0.13	9
RE26-017	434.00	435.00	1.00	0.11	8.0	0.22	16
RE26-017	437.00	438.00	1.00	0.10	4.3	0.16	11
RE26-017	444.30	445.30	1.00	0.01	5.9	0.1	7
LS26-008	30.40	31.00	0.60	0.11	12.0	0.28	19
LS26-008	31.00	32.20	1.20	0.06	7.2	0.16	12
LS26-008	32.20	33.25	1.05	0.17	25.0	0.52	37
LS26-008	33.25	33.75	0.50	0.31	36.3	0.83	58
LS26-008	33.75	34.35	0.60	0.13	6.9	0.23	16
LS26-008	34.35	34.85	0.50	0.13	6.3	0.22	15
LS26-008	34.85	35.35	0.50	0.19	8.4	0.31	22
LS26-008	35.35	36.00	0.65	0.85	13.6	1.04	73
LS26-008	36.00	36.50	0.50	0.57	18.2	0.83	58

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
LS26-008	36.50	37.00	0.50	0.48	25.9	0.85	60
LS26-008	37.00	37.90	0.90	0.47	11.0	0.63	44
LS26-008	37.90	38.45	0.55	0.16	4.2	0.22	15
LS26-008	38.45	39.20	0.75	0.06	2.7	0.1	7
LS26-008	39.20	40.10	0.90	2.34	17.3	2.59	181
LS26-008	40.10	40.65	0.55	0.12	2.1	0.15	10
LS26-008	40.65	41.20	0.55	0.62	4.7	0.69	48
LS26-008	41.20	41.70	0.50	27.90	156.0	30.13	2109
LS26-008	41.70	42.25	0.55	0.08	13.8	0.27	19
LS26-008	43.00	43.85	0.85	2.29	1.1	2.31	161
LS26-008	46.00	47.00	1.00	0.07	4.9	0.14	10
LS26-008	49.00	50.50	1.50	0.08	5.3	0.15	11
LS26-008	52.00	53.00	1.00	0.37	3.5	0.42	29
LS26-008	55.75	57.00	1.25	0.03	5.6	0.11	7
LS26-008	58.05	59.15	1.10	0.08	25.6	0.45	31
LS26-008	60.65	61.40	0.75	0.03	5.9	0.11	8
LS26-008	85.20	86.30	1.10	0.12	2.4	0.16	11
LS26-008	86.30	87.35	1.05	0.18	2.5	0.21	15
LS26-008	87.35	87.85	0.50	0.85	8.2	0.97	68
LS26-008	104.00	104.80	0.80	0.14	1.7	0.17	12
LS26-008	104.80	105.65	0.85	0.44	1.5	0.46	32
LS26-008	106.95	107.60	0.65	0.09	1.9	0.12	8
LS26-008	157.40	157.90	0.50	0.03	5.5	0.11	8
LS26-008	164.00	164.50	0.50	0.08	5.6	0.16	11
LS26-008	234.30	234.90	0.60	0.05	5.3	0.13	9
LS26-008	236.10	236.75	0.65	0.08	5.7	0.16	11
LS26-008	239.35	240.10	0.75	0.06	9.4	0.2	14
LS26-008	244.25	245.30	1.05	0.38	0.6	0.39	27
LS26-009	76.55	78.55	2.00	0.36	0.3	0.37	26
LS26-009	80.45	81.10	0.65	0.15	6.5	0.25	17
LS26-009	81.10	81.60	0.50	0.47	4.5	0.53	37
LS26-009	81.60	82.20	0.60	0.77	3.2	0.81	57
LS26-009	82.20	82.80	0.60	1.29	3.2	1.33	93
LS26-009	82.80	83.50	0.70	0.73	4.9	0.8	56
LS26-009	123.00	124.30	1.30	0.11	1.4	0.13	9
LS26-009	124.80	125.30	0.50	0.08	7.1	0.18	13
LS26-009	125.30	125.80	0.50	1.31	49.5	2.01	141
LS26-009	125.80	126.30	0.50	1.05	97.0	2.43	170
LS26-009	126.30	126.80	0.50	0.39	64.5	1.31	92

For personal use only

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
LS26-009	127.30	128.10	0.80	0.12	7.2	0.22	16
LS26-009	128.10	129.00	0.90	0.02	5.4	0.1	7
LS26-009	129.60	130.40	0.80	0.13	7.8	0.24	17
LS26-009	130.40	131.00	0.60	0.14	6.8	0.23	16
LS26-009	131.00	131.70	0.70	0.14	5.1	0.21	15
LS26-009	136.00	137.00	1.00	0.09	3.4	0.14	10
LS26-009	137.00	137.50	0.50	0.31	6.5	0.4	28
LS26-009	145.00	145.65	0.65	0.11	3.6	0.16	11
LS26-009	145.65	147.00	1.35	0.05	4.5	0.11	8
LS26-009	151.50	153.00	1.50	0.11	6.5	0.2	14
LS26-009	153.00	153.55	0.55	0.14	7.1	0.24	17
LS26-009	176.00	177.00	1.00	0.02	6.1	0.11	8
LS26-009	214.00	214.90	0.90	0.08	7.4	0.18	13
LS26-009	310.40	310.90	0.50	0.05	3.4	0.1	7
LS26-009	312.60	313.35	0.75	0.04	5.0	0.11	8
EP26-002	275.40	275.90	0.50	0.03	5.1	0.1	7
EP26-002	297.00	298.00	1.00	0.02	5.5	0.1	7
EP26-002	299.00	299.90	0.90	0.02	5.7	0.1	7
EP26-002	299.90	300.60	0.70	0.02	8.7	0.15	10
EP26-002	309.30	310.00	0.70	0.03	5.1	0.11	7
LG26-001	9.00	10.20	1.20	0.03	5.3	0.11	7
LG26-001	10.20	12.00	1.80	0.10	10.7	0.25	18
LG26-001	20.30	21.00	0.70	0.07	3.7	0.12	8
LG26-001	21.00	21.90	0.90	0.06	3.1	0.1	7
GA26-001	86.45	87.00	0.55	0.10	5.4	0.17	7
Target 4							
CO26-001	7.00	8.00	1.00	0.02	12.1	0.2	14
CO26-001	22.00	22.90	0.90	0.18	23.5	0.52	36
CO26-001	22.90	23.40	0.50	1.09	221.0	4.25	297
CO26-001	23.40	24.00	0.60	2.67	456.0	9.18	643
CO26-001	24.00	24.90	0.90	0.07	14.0	0.27	19
CO26-001	24.90	26.00	1.10	0.27	212.0	3.3	231
CO26-001	26.00	27.00	1.00	0.14	67.4	1.11	77
CO26-001	27.00	27.90	0.90	0.07	32.3	0.53	37
CO26-001	27.90	28.40	0.50	0.02	12.2	0.19	14
CO26-001	28.40	29.10	0.70	7.92	1260.0	25.92	1814
CO26-001	29.10	29.95	0.85	0.03	20.0	0.32	22
CO26-001	29.95	30.70	0.75	0.73	489.0	7.72	540
CO26-001	30.70	31.20	0.50	0.47	353.0	5.51	386

For personal use only

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
CO26-001	31.20	31.80	0.60	4.81	3540.0	55.38	3877
CO26-001	31.80	32.30	0.50	0.35	141.0	2.36	166
CO26-001	32.30	32.80	0.50	0.09	43.4	0.71	50
CO26-001	32.80	33.70	0.90	0.10	54.7	0.88	61
CO26-001	34.90	35.50	0.60	0.01	8.1	0.13	9
CO26-002	53.50	54.00	0.50	0.06	5.1	0.13	9
CO26-002	58.30	58.85	0.55	0.08	24.9	0.43	30
CO26-002	58.85	59.45	0.60	0.04	6.6	0.13	9
CO26-002	77.65	78.15	0.50	0.19	16.7	0.43	30
CO26-002	88.85	89.85	1.00	3.17	438.0	9.43	660
CO26-002	89.85	90.85	1.00	1.06	125.0	2.85	199
CO26-002	90.85	92.00	1.15	1.97	388.0	7.51	526
CO26-002	92.00	93.00	1.00	0.36	52.0	1.1	77
CO26-002	93.00	94.00	1.00	2.11	194.0	4.88	342
CO26-002	94.00	95.00	1.00	0.67	105.0	2.17	152
CO26-002	95.00	96.00	1.00	1.88	493.0	8.92	624
CO26-002	96.00	97.00	1.00	1.29	121.0	3.02	211
CO26-002	97.00	98.00	1.00	7.03	1255.0	24.96	1747
CO26-002	98.00	99.00	1.00	3.61	302.0	7.92	555
CO26-002	99.00	100.00	1.00	0.21	23.7	0.54	38
CO26-002	100.00	101.00	1.00	0.37	92.4	1.69	118
CO26-002	101.00	102.00	1.00	0.32	21.3	0.63	44
CO26-002	102.00	102.80	0.80	0.23	14.5	0.44	31
CO26-002	105.00	106.00	1.00	0.03	7.1	0.13	9
CO26-002	106.00	106.85	0.85	0.04	7.2	0.14	10
CO26-002	106.85	108.20	1.35	0.17	5.3	0.24	17
CO26-002	110.00	110.50	0.50	0.10	12.5	0.28	20
CO26-002	110.50	111.15	0.65	0.25	32.7	0.72	50
CO26-002	111.15	112.00	0.85	0.15	6.6	0.25	17
CO26-002	160.05	161.05	1.00	0.07	2.4	0.1	7
CO26-002	161.05	161.70	0.65	0.29	11.8	0.46	32
CO26-002	161.70	162.45	0.75	0.09	3.0	0.13	9
CO26-002	162.45	163.00	0.55	0.08	3.5	0.13	9
CO26-002	163.00	164.10	1.10	0.15	9.4	0.28	20
CO26-002	164.10	164.65	0.55	0.15	14.9	0.36	25
CO26-002	167.60	168.10	0.50	0.10	5.5	0.18	12
CO26-002	168.10	169.25	1.15	0.28	16.1	0.51	36
CO26-002	170.15	171.00	0.85	0.05	4.5	0.12	8
CO26-003	60.20	61.00	0.80	0.54	148.0	2.65	186

For personal use only

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
CO26-003	61.00	61.75	0.75	0.73	177.0	3.26	228
CO26-003	61.75	63.00	1.25	0.04	6.4	0.13	9
CO26-003	81.00	81.60	0.60	0.07	9.0	0.20	14
CO26-003	93.40	94.00	0.60	0.31	105.0	1.81	126
CO26-003	96.00	96.50	0.50	0.40	760.0	11.25	788
CO26-003	96.50	97.00	0.50	0.05	66.5	1.00	70
CO26-003	97.00	97.50	0.50	1.07	1815.0	27.00	1890
CO26-003	97.50	98.00	0.50	0.36	427.0	6.46	452
CO26-003	98.00	98.85	0.85	0.26	416.0	6.20	434
CO26-003	98.85	99.90	1.05	0.04	21.2	0.34	24
CO26-003	99.90	101.00	1.10	0.01	7.3	0.11	8
Target 5							
MA26-002	7.25	7.75	0.50	0.01	8.5	0.13	9
MA26-002	102.85	103.35	0.50	0.07	21.2	0.37	26
MA26-002	168.25	168.75	0.50	12.20	848.0	24.31	1702
LI26-001	6.00	7.00	1.00	0.04	4.0	0.1	7
LI26-001	25.00	26.00	1.00	0.04	5.8	0.12	9
LI26-001	27.60	28.10	0.50	0.26	61.0	1.13	79
LI26-001	30.20	31.35	1.15	0.03	10.3	0.18	12
LI26-001	68.00	68.50	0.50	0.10	3.7	0.15	11
LI26-001	85.10	85.60	0.50	0.09	5.1	0.16	11
LI26-001	89.60	90.55	0.95	0.09	3.2	0.14	10
LI26-001	94.30	95.40	1.10	0.10	8.2	0.22	15
LI26-001	103.15	103.65	0.50	0.10	2.6	0.13	9
LI26-001	109.50	110.10	0.60	0.21	5.0	0.28	19
LI26-001	110.10	110.70	0.60	0.22	1.2	0.23	16
LI26-001	207.45	208.45	1.00	0.09	20.8	0.39	27
LI26-001	208.45	209.00	0.55	0.10	29.5	0.52	37
LI26-002	43.75	44.30	0.55	0.06	4.8	0.13	9
LI26-002	69.40	70.00	0.60	0.11	1.8	0.14	10
LI26-002	70.00	70.95	0.95	0.10	1.1	0.12	8
LI26-002	70.95	71.65	0.70	0.10	14.0	0.3	21
LI26-002	74.35	75.00	0.65	0.48	53.7	1.25	88
LI26-002	99.00	100.00	1.00	0.09	4.3	0.15	10
LI26-003	71.50	72.45	0.95	0.03	12.3	0.21	15
LI26-003	111.00	111.70	0.70	0.08	6.0	0.17	12
LI26-003	111.70	112.25	0.55	0.09	6.0	0.18	13
AP26-001	162.30	162.85	0.55	0.08	25.3	0.45	31
AP26-001	166.45	166.95	0.50	0.22	54.1	0.99	70

For personal use only

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
AP26-001	230.50	231.05	0.55	0.03	9.7	0.17	12
AP26-001	231.70	232.35	0.65	0.03	7.2	0.13	9
AP26-001	232.35	233.10	0.75	0.02	10.5	0.17	12
AP26-001	235.00	235.50	0.50	0.03	9.1	0.16	11
AP26-002	25.30	25.85	0.55	0.12	39.2	0.68	48
AP26-002	28.95	29.45	0.50	0.06	8.4	0.18	13
AP26-002	29.45	30.60	1.15	0.04	4.4	0.1	7
AP26-002	30.60	31.10	0.50	0.40	58.7	1.24	86
AP26-002	31.10	31.90	0.80	0.05	6.7	0.14	10
AP26-002	39.75	40.25	0.50	0.08	1.9	0.1	7
AP26-002	177.90	178.40	0.50	0.02	6.4	0.12	8
AP26-002	224.25	224.85	0.60	0.67	4.5	0.73	51
AP26-002	241.90	242.70	0.80	0.04	9.9	0.18	13
AP26-002	242.70	243.20	0.50	0.02	11.1	0.18	13
AP26-002	243.20	243.70	0.50	0.05	22.0	0.37	26
AP26-002	282.15	283.15	1.00	0.02	5.9	0.11	7
AP26-002	283.15	283.65	0.50	0.02	6.5	0.11	8
AP26-003	14.10	14.75	0.65	0.26	48.0	0.94	66
AP26-003	14.75	15.50	0.75	0.17	24.5	0.52	36
AP26-003	105.00	105.50	0.50	0.03	8.2	0.14	10
AP26-003	200.00	200.50	0.50	0.01	8.4	0.13	9
AP26-003	200.50	201.00	0.50	0.03	17.3	0.28	20
AP26-003	205.20	205.70	0.50	0.03	13.5	0.22	15
AP26-003	205.70	206.20	0.50	0.02	17.9	0.27	19
AP26-003	219.00	219.50	0.50	0.10	12.7	0.28	20
AP26-003	225.00	226.00	1.00	0.07	9.3	0.21	14
AP26-003	226.00	226.50	0.50	0.21	27.4	0.6	42

*See gold equivalent (AuEq) formula in the ABOUT THE COPALQUIN SILVER GOLD PROJECT section

COPALQUIN - TARGET 1 UPGRADED MRE

(For full detail of the Target 1 MRE Upgrade see ASX announcement 3 July 2026 – "Amended Announcement Copalquin Project Target 1 Deposit MRE")

The **MRE for Target 1** (**Table 4**) was generated as a base case assuming bulk underground mining method (long hole open stoping - LHOS) with mining widths averaging approximately 4 metres. The MSO work identified areas where more selective underground mining methods such as cut and fill (higher cost than LHOS) could be utilised to reduce dilution and increase mined grades. **Table 5** provides the highlighted base case for undiluted mineralisation reporting within the underground mining shapes (mine stope optimiser – **MSO**) at a cut-off grade of 1.5 g/t AuEq plus sensitivities to gold prices.

The difference between the undiluted grade of 6.85 g/t AuEq (**Table 5** Indicated base case) and the diluted grade of 4.26 g/t AuEq (**Table 4**, Total Indicated Target 1 MRE) reflects this conservative mining dilution

For personal use only

assumption whereby lower grade mineralisation surrounding the high-grade core would be extracted within geometry of a minable shape adding more tonnes and ounces at a lower average grade. More detailed mining study work will fully assess the mining methods across the Target 1 MRE.

Table 4 *Upgraded Copalquin Target 1 Mineral Resource Estimate* ***(underground mining shape constrained & diluted)***

Target 1 Area	Class	Tonnes	Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
		(kt)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
El Refugio	Ind	2,557	3.38	73.7	4.44	278	6,061	365
	Inf	1,217	2.17	82.1	3.35	85	3,214	131
La Soledad	Ind	834	2.43	90.2	3.72	65	2,418	100
	Inf	219	2.54	26.1	2.92	18	184	21
Total	**Ind**	**3,391**	**3.15**	**77.8**	**4.26**	**343**	**8,479**	**464**
	Inf	**1,436**	**2.23**	**73.6**	**3.28**	**103**	**3,398**	**151**

Notes to Table 4:

1. Numbers may not add due to rounding.
2. All dollar values in United States Dollars (USD) unless otherwise noted.
3. Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019), which are materially identical to the JORC Code (2012).
4. The preparation of the mineral resource estimate was supervised by John Sims, President of Sims Resources LLC, an independent contractor and Qualified Person (QP), and Competent Person (CP), as a Certified Professional Geologist (CPG) member with the American Institute of Professional Geologists (AIPG).
5. The effective date of the estimate is June 29, 2026.
6. Inferred Mineral Resources have been estimated from geological evidence and drill core sampling and have a lower level of confidence than Measured and Indicated Mineral Resources due to the distance between sampled drill holes. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. Constrained and diluted Mineral Resources for Copalquin Target 1 are based on underlying metal prices of $3,300/oz Au and $50/oz Ag, unless otherwise noted.
8. AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)), and is calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples. [9]
9. Underground Resource estimates are based on economically constrained mining shapes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters:
    - Diluted to a minimum 2 m shape width with a 92% mining recovery.
    - Metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples. Longhole Open Stope mining with a total Mining+Processing+General and Administration (G&A) cost of $97/t processed operating cost comprised of $60/t incremental mining, $25/t processing, $10/t G&A, and $2/t sustaining.
    - The mineable shapes reported are valued greater than the incremental cost to mine, which equates to approximately 1.0 g/t AuEq on a fully diluted basis.
10. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
11. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

Table 5 Gold price sensitivity to constraining shapes, reported at 1.5 g/t AuEq cut-off (constrained and **undiluted**)

Au Prices (USD)	Classification	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (koz)
2,700	Ind	1,888	5.28	126.1	7.08	321	7,654	430
	Inf	831	3.46	113.7	5.08	92	3,038	136
3,000	Ind	1,941	5.18	124.2	6.96	323	7,752	434
	Inf	863	3.39	111.7	4.98	94	3,099	138
3,300	**Ind**	**1,990**	**5.10**	**122.4**	**6.85**	**326**	**7,832**	**438**
	Inf	**900**	**3.32**	**109.1**	**4.87**	**96**	**3,155**	**141**
3,500	Ind	2,038	5.01	120.9	6.74	329	7,922	442
	Inf	923	3.27	107.5	4.81	97	3,189	143
4,000	Ind	2,074	4.96	119.7	6.67	330	7,984	445
	Inf	949	3.23	105.9	4.74	98	3,233	145

Notes to Table 5:

[9] See ASX announcement dated 25 February 2022, "Further Excellent Metallurgy Results – Copalquin District, Mexico"

For personal use only

1. The Table presents the results of a sensitivity analysis by varying gold prices on AuEq block model values and reports an undiluted tonnage, grade and metal content contained within the mining shapes. The scenarios as presented are not considered to be a statement of mineral resources or reserves, and do not have demonstrated economic viability.
2. AuEq calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)) with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples An AuEq cut-off grade of 1.5 g/t was selected after applying 95% mining recovery and 5% dilution factors to the metal price and metallurgical recovery values.

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet
Managing Director and CEO
jskeet@mithrilsilvergold.com
+61 435 766 809

NIKLI COMMUNICATIONS
Corporate Communications
liz@mithrilsilvergold.com
nicole@mithrilsilvergold.com

For personal use only

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), and Qualified Persons (NI 43-101) Statement

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled, reviewed and approved 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 and Acceptable Foreign Association under NI 43-101.

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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. 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, sample data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled, reviewed and approved by Mr James Barr who is Mithril's Vice President - Exploration. Mr Barr is a registered member and Professional Geologist (P.Geo.) of the Engineers and Geoscientists of British Columbia. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and recognized Canadian Professional Association under NI 43-101.

Mr Barr 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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. Mr Barr 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 has been compiled, reviewed and approved by Mr John Sims, a Certified Registered Geologist (CPG) with the American Institute of

Professional Geologists (AIPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and Acceptable Foreign Association under NI 43-101.

Mr Sims is acting as the Competent Person (independent), 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, and as the Qualified Person (independent) as defined by NI 43-101, for the reporting of the Upgraded Copalquin Target 1 Mineral Resource Estimate, with effective date of June 29, 2026. A site visit was carried out by Mr Sims, between 5 May 2025 and 7 May 2025 to observe the drilling, logging, sampling and assay database. Mr Sims has reviewed and approved the contents of this report, and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The relevant sections of "JORC Code, 2012 Edition - Table 1" as defined by the Joint Ore Reserves Committee (JORC) Code are incorporated into the Public Report announced as an amended version on ASX dated 3 July 2026 - Amended Announcement Copalquin Project Target 1 Deposit MRE.

A NI 43-101 Technical Report entitled "Technical Report and Upgraded Mineral Resource Estimate for the Copalquin Target 1 Area, Durango, Mexico" will be filed on SEDAR+ within 45 days of the 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.

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.

For personal use only

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **Drill core samples** 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. • The same side of the core is always sent to sample (left side of saw). • Reported intercepts are calculated as either potentially underground mineable (>100m down hole) or as potentially open-pit mineable (near surface). • 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. • 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. • Rock Sawn Channel samples 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 mineralised structure. The samples are as representative as possible • 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 • 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 mineralised structure. Samples are as representative as possible • Soil sampling has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. 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 near E–W structural trend.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is done with MP500 man-portable diamond 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 mineralised 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.
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.*	• Entire drill holes are logged and sampled by Mithril geologists at the project camp. Logging includes the collection of qualitative data such as host lithology, alteration, mineralogy, and the collection of quantitative data such as oriented structural data, core recovery, and rock quality designation (RQD). Rock properties are measured using magnetic susceptibility, and NIR/SWIR reflectance. • Data is collected into a centralized database using MX Deposit. • Drill core is photographed as wet and dry, before sampling and after the core is sampled, and photos are saved in the company database. Rock sawn channel samples are marked, measured and photographed at location • Soil samples are recorded at location, logged and described

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
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 representativity 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.*	• Drill core samples are selected by Mithril's geologists. • Drill core is cut longitudinally in half along an oriented drill core line. One half of the core is retained for company record, and the opposing half is sent for laboratory analysis. Samples lengths are selected to respect important geological contacts, to a minimum length of 0.50m. • Samples are prepared using ALS Minerals Prep-31 crushing (70% passing 2mm), splitting and pulverizing (85% passing 75um, 250g). • Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. • Crushed core duplicates are split/collected by the laboratory and submitted for assay (1 in 30 samples) • Sample sizes are appropriate to the grain size of the material being sampled. • Rock sawn channel samples and soil samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples are submitted for 34 element trace ICP-AES analysis using a four-acid digestion (ME-ICP61), and for 30g gold fire assay with atomic adsorption analysis (Au-AA23). • Samples exceeding silver grades of 100 ppm are sent for ore grade analysis (Ag-OG62), and samples with silver grades exceeding 1,500 ppm are sent for fire assay and gravimetric determination (Ag-GRA21). • Samples with gold grades exceeding 10 ppm are send for fire assay and gravimetric determination (Au-GRA21). • Samples with copper, lead or zinc grades exceeding 10,000 ppm are sent for overlimit analysis using four acid digestion and ICP-AES detection (OG61). • 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). • 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. • 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. • Samples are selected in each batch by Mithril geologists for laboratory coarse reject duplicates.
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 programme of pulp duplicates is currently in progress. • Mithril 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 positioned by handheld GPS. Precise differential GPS survey (to sub 10 cm precision) of completed drill hole locations is carried out routinely. 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. • UTM/UPS WGS 84 zone 13 N • High-quality topographic control from LiDAR imagery and orthophotos covers the entire project area.

Criteria	JORC Code explanation	Commentary
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. • Inferred Mineral Resources are defined within a 70 metre sampling distance, where Indicated Mineral Resources are defined within a 35 metre sample spacing distance. • Samples are composited to 1 metre for exploratory data analysis and mineral resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. • Rock sawn channel samples are cut perpendicular to the observed vein orientation wherever possible
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 sample preparation facility in Chihuahua, Mexico. ALS airfreights the sample pulps to their assaying facility in North Vancouver, BC, Canada. • All samples are subject to a traceable chain of custody procedure which tracks and enables verification of sampling handling between the project camp and the laboratory
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 17 Nov 2021. Results were satisfactory to AMC. • In conjunction with the Upgraded Mineral Resource Estimate (June 29, 2026), Mr John Sims, of Sims Resources LLC, conducted a site visit between May 5-7, 2025, at which time he observed drilling, core logging and sample collection activities, including a review of the geological database.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Concessions at Copalquin

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

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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 does not incorporate work done by these companies in resource modelling.
• Work done by the Mexican government and by IMMSA and can be used for modelling of historic mine workings which are now inaccessible (void model). The main workings in the Target 1 area have been drone-LiDAR surveyed.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Copalquin is a low sulfidation epithermal silver-gold 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 mineralised 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 southwest of Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 6km.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above
• sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• See Table 2 and Figures in this Announcement</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ as per the formula below and with up to 30%, up to 3m, of internal dilution.
• 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 g/t</td><td>Ag g/t</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>
• Constrained and diluted Mineral resources for Copalquin Target 1 (June 2026) are based on underlying metal prices of $3,300/oz Au and $50/oz Ag, unless otherwise</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
		noted. • AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)) calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples. (ASX Announcement 25 February 2022).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• 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. • True widths at La Soledad are not fully understood and downhole intercepts to date, are reported. • At Las Brujas in Target 2, true widths are not yet known since we are still in the early stages of target definition. • Rock sawn channel samples are cut perpendicular to the observed vein orientation wherever possible
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

Criteria	JORC Code explanation	Commentary
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 for intercepts greater than or equal to 0.1 g/t gold equivalent (gold plus silver at according to: AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)) calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples. (ASX Announcement 30 June 2026). •
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 Target 1 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 Target 1 Mineral Resource Estimate • The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment. • Samples have been selected from drill core produced for Target 1 over the past 2 years. Test work to confirm the previous results will be conducted as well as variability work.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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 which has been completed. • The Company has stated it has 12,000 metres of drilling to complete in the second half of 2026 which is in progress. • Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District.

For personal use only