

High-Grade Drill Results at Copalquin, Target 1 Area

Drilling at La Soledad has intercepted multiple high-grade veins as the Target 1 resource update drilling progresses at the Copalquin silver and gold district property in Durango State, Mexico.

HIGHLIGHTS

- **3.35m @ 26.5 g/t gold, 1,046 g/t silver**, from 215.15m, **(MTH-LS25-16)**
 - 0.65m @ 12.1 g/t gold, 292 g/t silver, from 280.35m
 - 0.50m @ 3.53 g/t gold, 3.2 g/t silver, from 335.0m
- **5.00m @ 5.08 g/t gold, 22.1 g/t silver**, from 108.06m, **(MTH-LS25-14)**, including
 - **1.00m @ 16.7 g/t gold, 72.7 g/t silver**, from 110.0m
 - 0.84m @ 1.78 g/t gold, 35.6 g/t silver**, from 148.66m
- **3.62m @ 9.62 g/t gold, 55.2 g/t silver**, from 97.7m, **(MTH-LS25-13)** (incl. 0.8m void) including
 - **0.72m @ 45.5 g/t gold, 221 g/t silver**, from 100.6m
 - 0.46m @ 4.11 g/t gold, 83.8 g/t silver**, from 170.54m
- **1.99m @ 4.29 g/t gold, 72.6 g/t silver**, from 98.26 m **(MTH-LS25-12)**, including
 - **0.50m @ 15.4 g/t gold, 214 g/t silver**, from 98.26m,
 - 2.75m @ 1.23 g/t gold, 81.2 g/t silver**, from 108.75m, including
 - **0.50m @ 5.16 g/t gold, 334 g/t silver**, from 108.75m
- **During March 2025, a further 3 holes have been completed with one in progress at La Soledad. Two deep holes at El Refugio and at least 2 holes at Refugio West are scheduled in the Target 1 resource area**
- **At the start of April 2025, the second drill will commence drilling at the highly prospective Target 2 area of El Peru/Las Brujas while we continue to progress the multiple target generation work in the district**

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

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

“Drilling at La Soledad in the Target 1 resource area continues to intercept multiple high-grade silver-gold veins with grades higher than the average Target 1 mineral resource estimate (MRE) published in November 2021 (NI43-101 in August 2024). Further drill holes are scheduled in the Target 1 area at Refugio and Refugio West ahead of an update of the Target 1 resource. In April 2025, the second drill will commence the first ever holes at the Target 2 area where the 2024 LiDAR interpretation revealed a breccia pipe at the El Peru workings plus extensive historic surface workings in the area. We are on target to complete 35,000 metres of drilling throughout 2025 in an expansive program to test multiple targets and demonstrate our Copalquin District property as a major high-grade silver and gold district in Mexico’s famed Sierra Madre Trend.”

DIRECTORS

Craig Sharpe – Non-Executive Chair
John Skeet – Managing Director & CEO
Garry Thomas – Non-Executive Director
Stephen Layton – Non-Executive Director
David Toyoda – Independent Non-Executive Director
Justyn Stedwell – Company Secretary

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COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver **JORC mineral resource estimate (MRE) at El Refugio (529koz AuEq @6.81 g/t AuEq)**¹ and a NI 43-101 Technical Report filed on SEDAR+, supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (see [ASX announcement 01 March 2022](#) and **metallurgical test work** (see [ASX Announcement 25 February 2022](#)). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico.

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

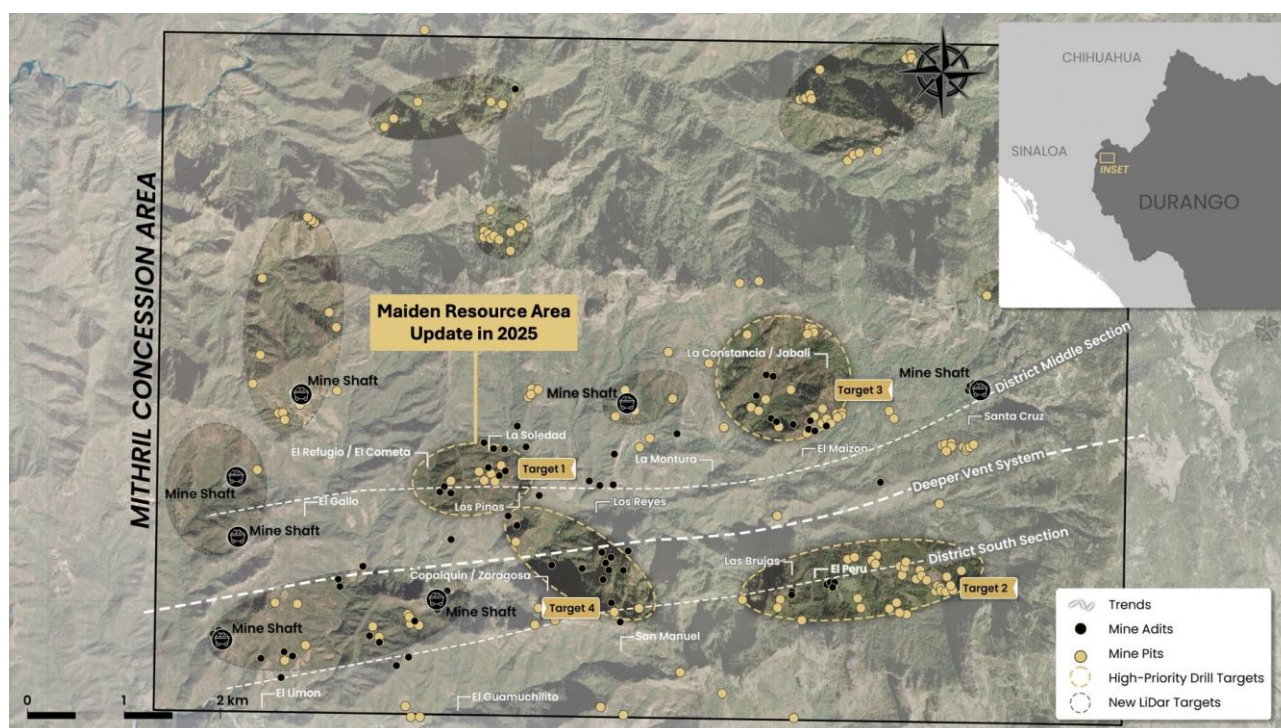


Figure 1 LiDAR identified historic workings across the 70km² district. Target 1 area current drilling location, channel sampling area and the high priority drill target areas of Las Brujas-El Peru (Target 2) and La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work.

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

Drill Results Discussion

Drilling at **La Soledad**, the north-westerly trending structure on the north-eastern side of the Target 1 resource area, has returned excellent intercepts ahead of the planned resource update. Results for drill holes MTH-LS25-12 to MTH-LS25-17 are summarised below. Drilling is continuing at La Soledad where a further three holes have been completed with one more to complete. Drilling will move westwards to complete further drilling in the Target 1 area at Refugio and Refugio West.

- **1.99m @ 4.29 g/t gold, 72.6 g/t silver**, from 98.26 m (**MTH-LS25-12**), including
 - **0.50m @ 15.4 g/t gold, 214 g/t silver**, from 98.26m,
- **2.75m @ 1.23 g/t gold, 81.2 g/t silver**, from 108.75m
 - **0.50m @ 5.16 g/t gold, 334 g/t silver**, from 108.75m,
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 - **1.00m @ 16.7 g/t gold, 72.7 g/t silver**, from 110.0m
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- **0.50m @ 1.72 g/t gold, 11.9 g/t silver**, from 102.15m, (**MTH-LS25-15**)
- **3.35m @ 26.5 g/t gold, 1,046 g/t silver**, from 215.15m, (**MTH-LS25-16**)
- **0.65m @ 12.1 g/t gold, 292 g/t silver**, from 280.35m
- **0.50m @ 3.53 g/t gold, 3.2 g/t silver**, from 335.0m

MTH-LS25-14 returned higher AuEq grades than previously estimated in the 2021 MRE along both the Soledad main and Soledad mid veins. The first intercept represents a roughly 20m down-dip extension of high-grade mineralization from CDH-008 and CDH-011 along the Soledad main vein, with the second intercept 42m down-dip from MTH-LS-25-12 and 17m up-dip from CDH-013 along the Soledad mid vein.

MTH-LS25-16 returned higher AuEq grades than previously estimated in the 2021 MRE along the Soledad main vein, confirming a roughly 20m down-dip extension of high-grade mineralization from MTH-LS25-11. The deeper two intercepts (from 280.35m and 335m) are both in the footwall of the Leon vein, in areas which were estimated as waste in the 2021 MRE. Both intercepts are open up-dip, down-dip, and along strike, and while narrow, could represent additional targets for resource growth in the Soledad system.

MTH-LS25-12 confirmed continuity in mineralization along the Soledad vein approximately 18m southeast from historical mine workings.

MTH-LS25-13 confirmed continuity in mineralization along the Soledad vein approximately 10m west from historical mine workings and returned significantly higher grades than nearby CDH-003 (12m down-dip).

Drill hole MTH-LS25-17 did not return a reportable intercept.

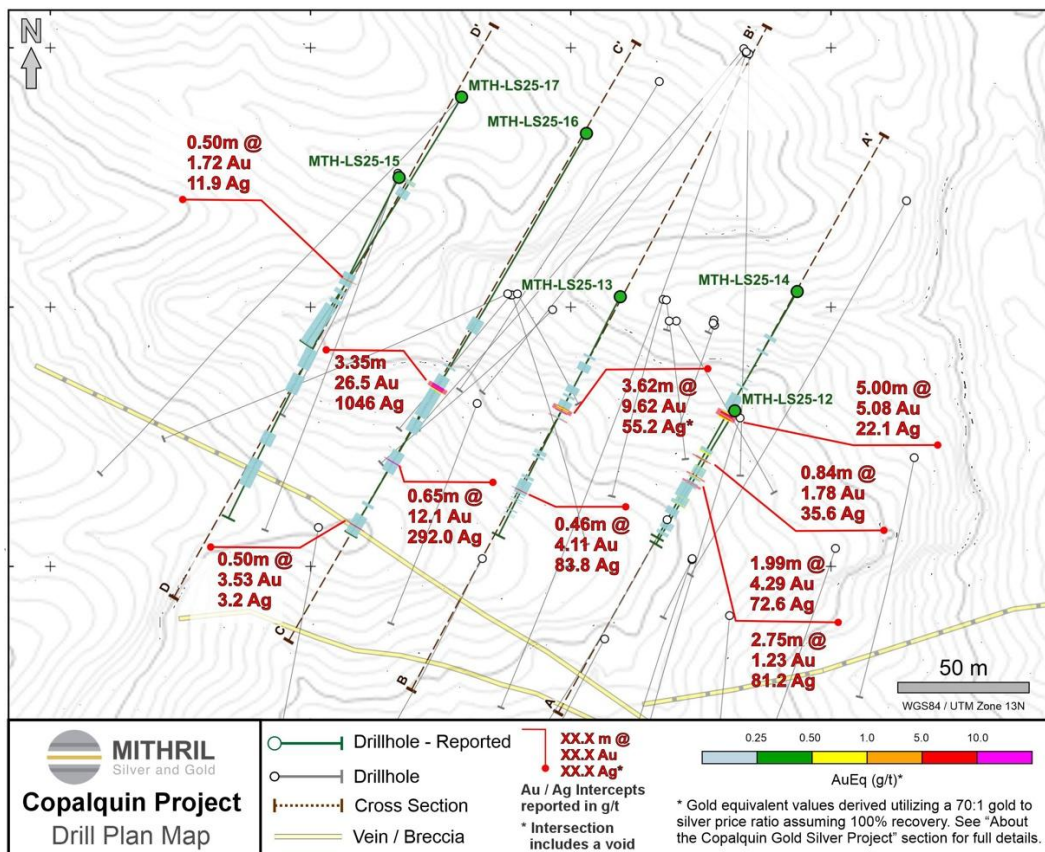


Figure 2

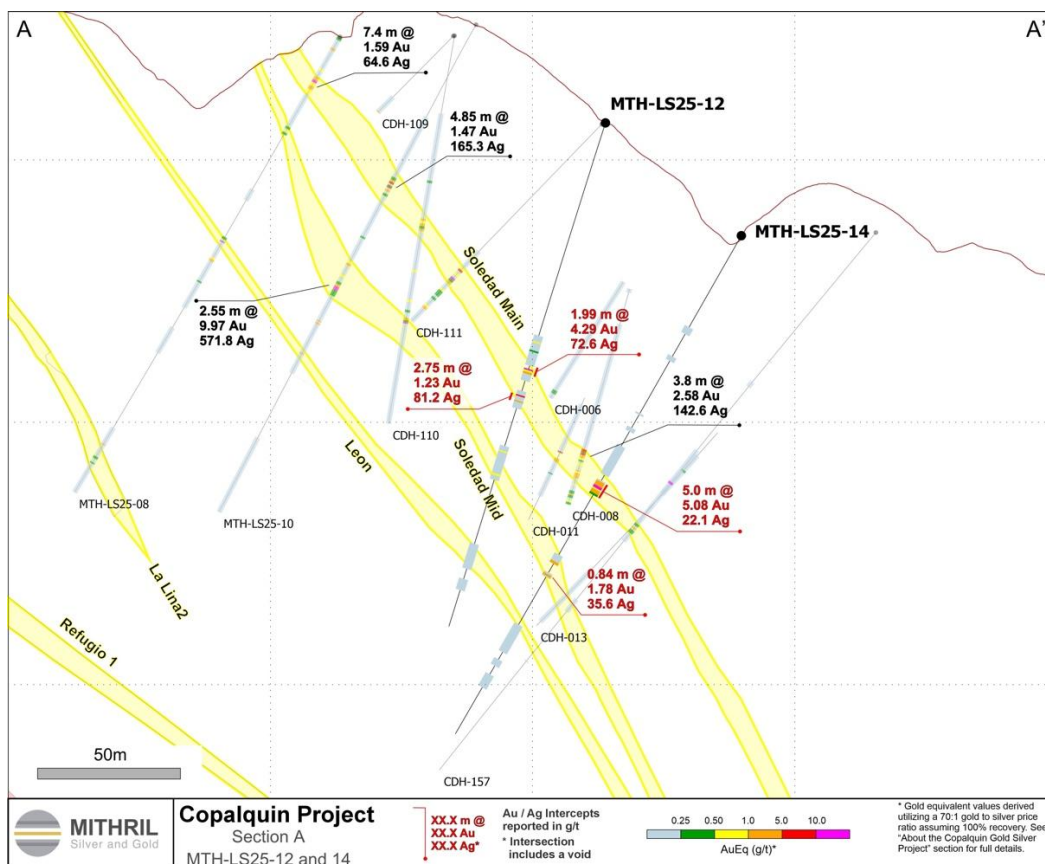


Figure 3

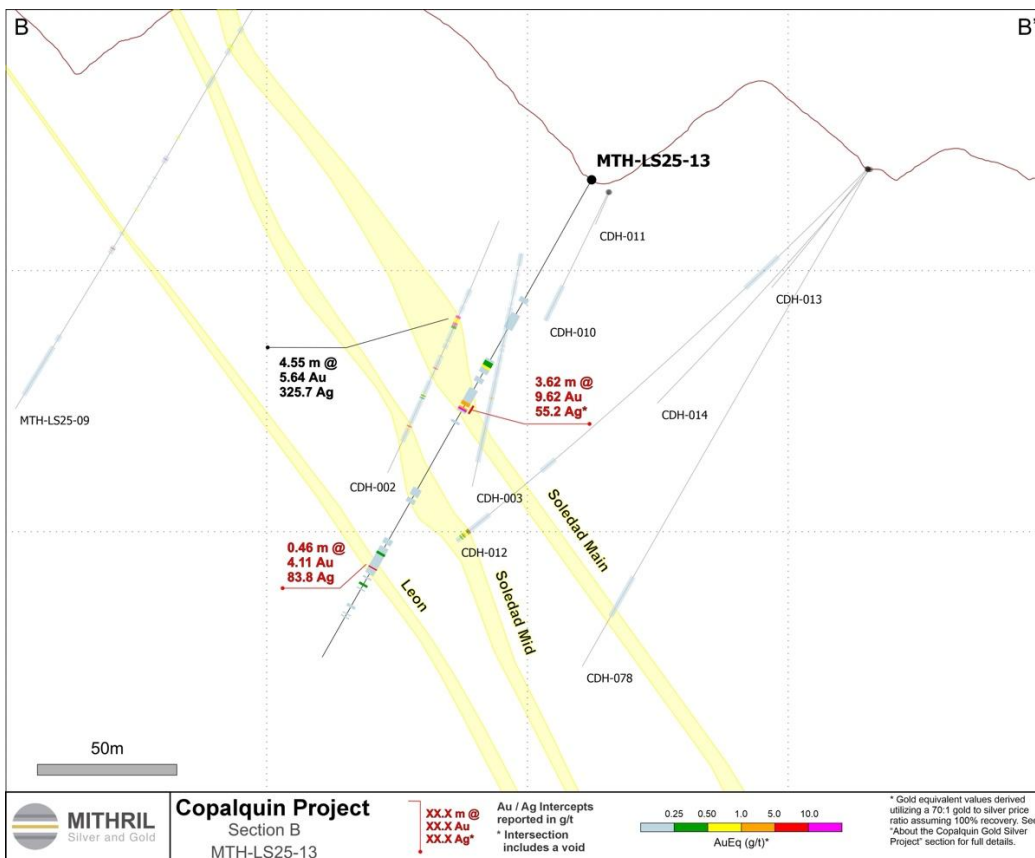


Figure 4

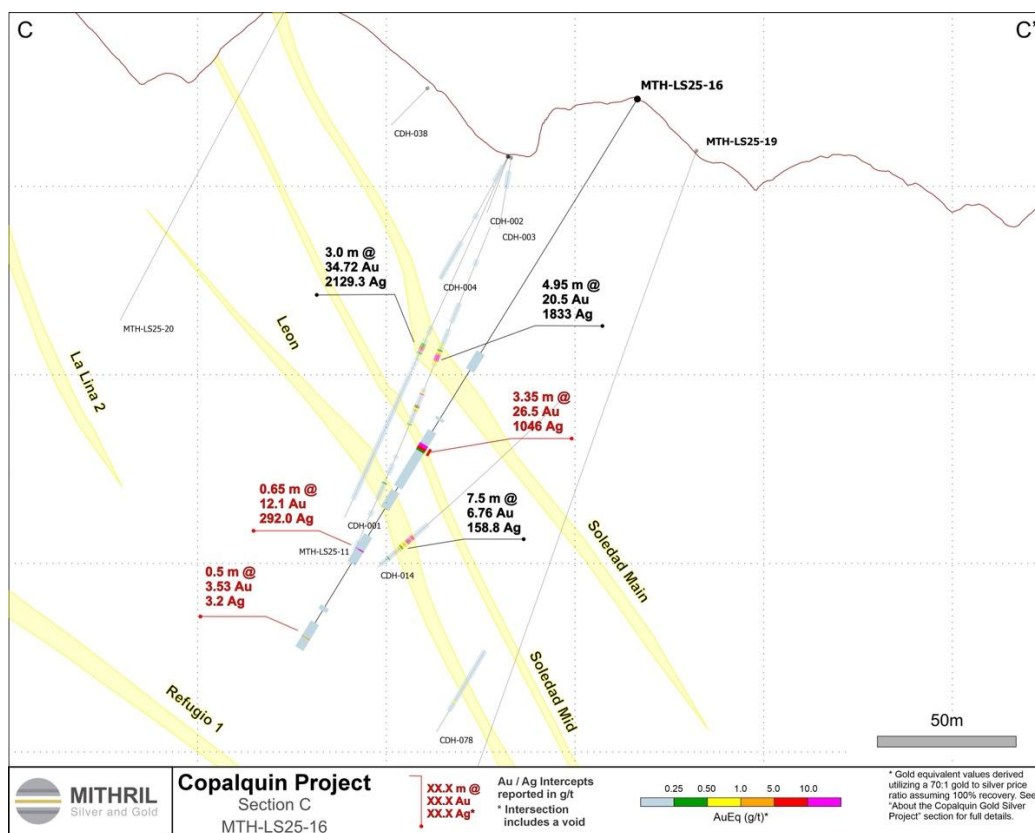


Figure 5

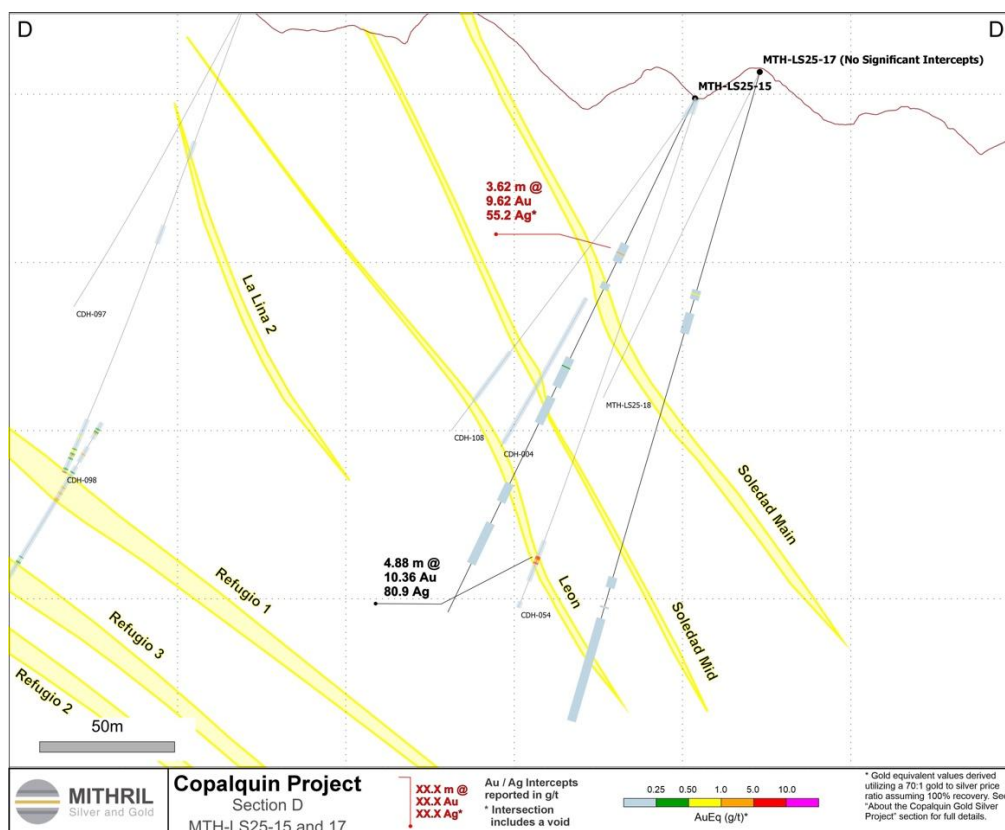


Figure 6

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))[^] and a NI 43-101 Technical Report filed on SEDAR+

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

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372
TOTAL	2,416	4.80	141	6.81	373	10,953	529	

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

* Gold equivalent (AuEq.) grades are calculated based on an assumed gold:silver price ratio of 70:1, 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. Metallurgical recoveries are not considered in the in-situ grade estimate and are assumed to be equal for the above AuEq grade formula. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold with subsequent preliminary metallurgical test work recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022).

[^] The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq[^]), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

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

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential.

Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2026 (option has been extended by 3 years). Mithril has reached an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

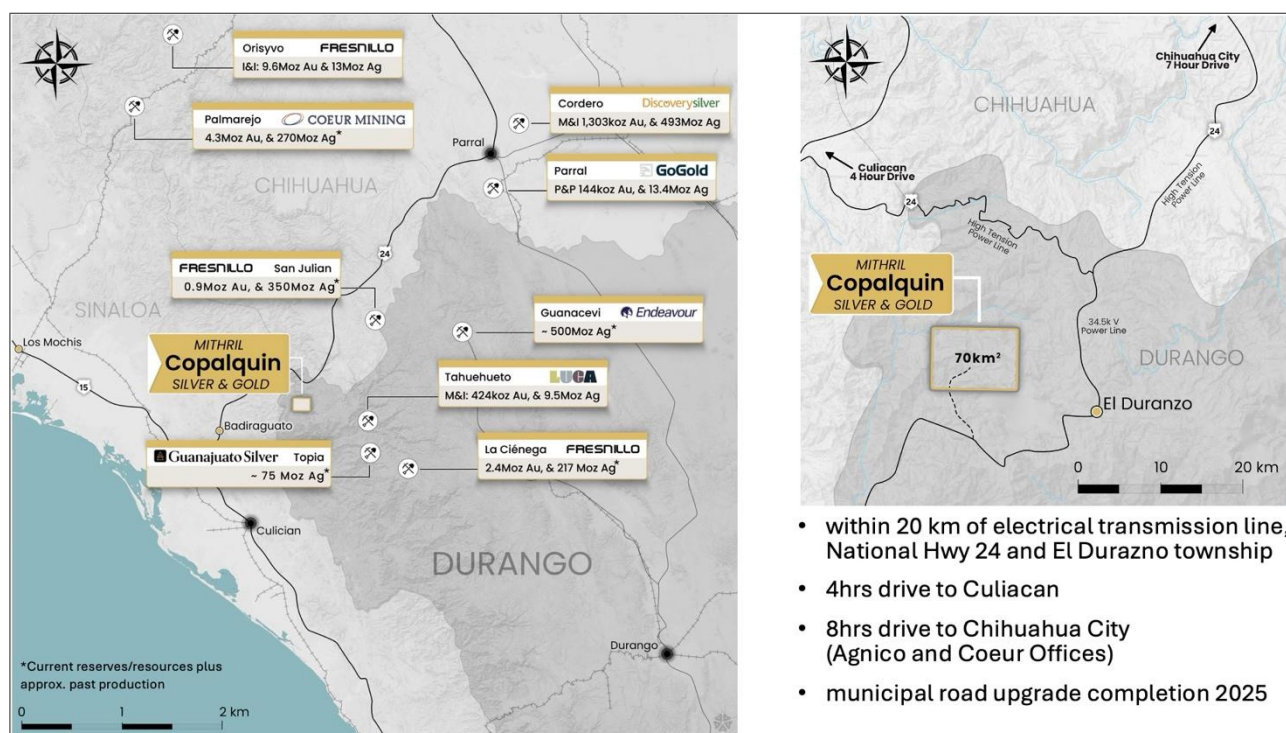


Figure 7 - Copalquin District location map, locations of mining and exploration activity and local infrastructure

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement - JORC

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

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

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Patrick Loury who is Mithril's Project Consultant. Mr Loury is a member of the American Institute of Professional Geologists and a Certified Professional Geologist (CPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

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

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

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

Qualified Persons - NI 43-101

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

Table 2 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.
 (*See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. Calculation)

Hole ID	From (m)	To (m)	Length (m)	Sample ID	Gold (g/t)	Silver (g/t)	AuEq*	AgEq*
MTH-LS25-12	87.5	88	0.5	800365	0.569	3.1	0.61	42.93
MTH-LS25-12	91	91.6	0.6	800369	0.21	6.4	0.30	21.1
MTH-LS25-12	93.5	94.5	1	800372	0.06	9	0.19	13.2
MTH-LS25-12	96.25	96.96	0.71	800376	0.104	1.6	0.13	8.88
MTH-LS25-12	98.26	98.76	0.5	800377	15.4	214	18.46	1292
MTH-LS25-12	98.76	99.5	0.74	800378	0.346	14.4	0.55	38.62
MTH-LS25-12	99.5	100.25	0.75	800379	0.773	35.7	1.28	89.81
MTH-LS25-12	100.25	101	0.75	800380	0.099	4.8	0.17	11.73
MTH-LS25-12	108	108.75	0.75	800384	0.073	7.9	0.19	13.01
MTH-LS25-12	108.75	109.25	0.5	800385	5.16	334	9.93	695.2
MTH-LS25-12	109.25	110	0.75	800386	0.105	2.2	0.14	9.55
MTH-LS25-12	110	111	1	800387	0.165	4.9	0.24	16.45
MTH-LS25-12	111	111.5	0.5	800388	1.105	99.4	2.53	176.75
MTH-LS25-12	111.5	112	0.5	800389	0.137	3.8	0.19	13.39
MTH-LS25-12	131	131.5	0.5	800394	0.408	10.4	0.56	38.96
MTH-LS25-12	140	140.75	0.75	800406	0.509	7.1	0.61	42.73
MTH-LS25-12	173.5	174	0.5	800417	0.062	2.7	0.10	7.04
MTH-LS25-13	80	81	1	740011	0.081	21	0.38	26.67
MTH-LS25-13	81	82	1	740012	0.114	20	0.40	27.98
MTH-LS25-13	82	83	1	740013	0.23	28.5	0.64	44.6
MTH-LS25-13	87	88	1	740016	0.161	3	0.20	14.27
MTH-LS25-13	88	89	1	740017	0.07	2.9	0.11	7.8
MTH-LS25-13	97	97.7	0.7	740023	0.07	3.9	0.13	8.8
MTH-LS25-13	97.7	98.2	0.5	740024	1.675	22.3	1.99	139.55
MTH-LS25-13	98.2	99.2	1	740026	0.776	16.5	1.01	70.82
MTH-LS25-13	100	100.6	0.6	740027	0.765	21.8	1.08	75.35
MTH-LS25-13	100.6	101.32	0.72	740028	45.5	221	48.66	3406
MTH-LS25-13	101.32	102	0.68	740029	0.047	4.3	0.11	7.59
MTH-LS25-13	135.8	136.3	0.5	740031	0.128	0.9	0.14	9.86
MTH-LS25-13	137	138	1	740033	0.124	6.8	0.22	15.48
MTH-LS25-13	138	139	1	740034	0.136	7.8	0.25	17.32
MTH-LS25-13	140.2	141	0.8	740035	0.167	5.1	0.24	16.79
MTH-LS25-13	158	159	1	740037	0.073	2.1	0.10	7.21
MTH-LS25-13	159.5	160.3	0.8	740039	0.091	1	0.11	7.37
MTH-LS25-13	164	165	1	740044	0.25	0.6	0.26	18.1
MTH-LS25-13	170.54	171	0.46	740052	4.11	83.8	5.31	371.5
MTH-LS25-13	171	172	1	740053	0.093	3.3	0.14	9.81
MTH-LS25-13	172	172.9	0.9	740054	0.114	2.5	0.15	10.48
MTH-LS25-13	177.64	178.52	0.88	740057	0.181	10.7	0.33	23.37
MTH-LS25-14	108.06	109	0.94	740098	0.953	7	1.05	73.71
MTH-LS25-14	109	110	1	740099	4.64	10.6	4.79	335.4

MTH-LS25-14	110	111	1	740101	16.7	72.7	17.74	1241.7
MTH-LS25-14	111	111.56	0.56	740102	0.62	4.6	0.69	48
MTH-LS25-14	111.56	112.56	1	740103	2.16	11.1	2.32	162.3
MTH-LS25-14	112.56	113.06	0.5	740104	1.31	13.9	1.51	105.6
MTH-LS25-14	113.06	113.84	0.78	740105	0.263	6.7	0.36	25.11
MTH-LS25-14	141	142	1	740107	0.075	1.8	0.10	7.05
MTH-LS25-14	142	142.6	0.6	740108	0.044	4.3	0.11	7.38
MTH-LS25-14	142.6	143.1	0.5	740109	0.168	2.9	0.21	14.66
MTH-LS25-14	143.1	144.1	1	740110	0.829	15.7	1.05	73.73
MTH-LS25-14	148.66	149.5	0.84	740112	1.775	35.6	2.28	159.85
MTH-LS25-15	102.15	102.65	0.5	740147	1.72	11.9	1.89	132.3
MTH-LS25-15	177	177.5	0.5	740167	0.149	8.9	0.28	19.33
MTH-LS25-15	258.5	259.03	0.53	740212	0.02	5.7	0.10	7.1
MTH-LS25-15	282	283	1	740226	0.133	1.8	0.16	11.11
MTH-LS25-15	284.15	285	0.85	740229	0.084	3.4	0.13	9.28
MTH-LS25-15	297.7	298.5	0.8	740246	0.102	4.6	0.17	11.74
MTH-LS25-16	213	214	1	740279	0.081	2.4	0.12	8.07
MTH-LS25-16	214	214.5	0.5	740281	0.133	3.9	0.19	13.21
MTH-LS25-16	214.5	215.15	0.65	740282	0.071	3.1	0.12	8.07
MTH-LS25-16	215.15	216	0.85	740283	20.6	1180	37.46	2622
MTH-LS25-16	216	217	1	740284	62.7	2300	95.56	6689
MTH-LS25-16	217	217.5	0.5	740285	1.955	221	5.11	357.85
MTH-LS25-16	217.5	218.5	1	740286	7.48	91	8.78	614.60
MTH-LS25-16	218.5	219.5	1	740287	0.358	8.5	0.48	33.56
MTH-LS25-16	254	255.1	1.1	740327	0.089	3.2	0.13	9.43
MTH-LS25-16	280.35	281	0.65	740338	12.1	292	16.27	1139
MTH-LS25-16	281	281.5	0.5	740339	0.144	5.5	0.22	15.58
MTH-LS25-16	281.5	282.33	0.83	740340	0.083	3.1	0.13	8.91
MTH-LS25-16	335	335.5	0.5	740365	3.53	3.2	3.58	250.30
MTH-LLS25-17	137.4	138	0.6	740378	0.582	1.2	0.60	41.94
MTH-LLS25-17	157.6	158.2	0.6	740393	0.111	0.5	0.12	8.27

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Samples for the Copalquin, Mexico drill programs consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 1.5 m to 0.5 m based on geologic criteria. Deeper portions of holes from CDH-075 onward consist of ½ NQ core. Sample sizes are tracked by core diameter and sample weights. The same side of the core is always sent to sample (left side of saw). Reported intercepts are calculated as either potentially underground mineable (below 120m below surface) or as potentially open-pit mineable (near surface). Potentially underground mineable intercepts are calculated as length weighted averages of material greater than 1 g/t AuEQ_70 allowing up to 2m of internal dilution. Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution. Rock chip sampling is done with hammer and chisel along continuous chip lines oriented perpendicular to the mineralized structure. The samples are as representative as possible.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. Core is recovered in a standard tube. Less than 6% of the total core drilled is NQ size core (as of 2025-03-03).
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Drill recovery is measured based on measured length of core divided by length of drill run. Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-077 was always above 90% in the mineralized zones. Detailed core recovery data are maintained in the project database. Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. There is no adverse relationship between recovery and grade identified to date.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Core is wetted to improve visibility of features in the photos. <ul style="list-style-type: none"> All core has been logged and photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core is sawn and half core is taken for sample. Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. field duplicate/second-half sampling is undertaken for 3% of all samples to determine representativity of the sample media submitted. <ul style="list-style-type: none"> Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples are assayed for gold using ALS Minerals Au-AA25 method a 30 g fire assay with an AA finish. This is considered a total assay technique. Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and AgGRAV21. These are considered a total assay technique. <ul style="list-style-type: none"> Standards and blanks are inserted at a rate of one per every 25 samples and one per every 40 samples, respectively. Field 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. Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable. Samples were analysed using three wavelengths 50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds respectively.

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		<ul style="list-style-type: none"> • Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in both the milled pulp and in the residual oversize from pulverization. This has been done for holes CDH-075 and CDH-077.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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. • MTH has drilled one twin hole. Hole CDH-072, reported in the 15/6/2021 announcement, is a twin of holes EC-002 and UC-03. Results are comparable. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. <ul style="list-style-type: none"> • Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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 CDH-001 through CDH-048 and CDH-051 through CDH-148 have been surveyed with differential GPS to a sub 10 cm precision. .Hole CDH-005 was not surveyed • UTM/UPS WGS 84 zone 13 N • High quality topographic control from Photosat covers the entire drill project area.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is appropriate for the reporting of Exploration Results. • The Resource estimation re-printed in this announcement was originally released on 17 Nov 2021 <ul style="list-style-type: none"> • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.

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Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review with spot checks was conducted by AMC in conjunction with the resource estimate published 17 Nov 2021. Results were satisfactory to AMC.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Concessions at Copalquin <table border="1"> <thead> <tr> <th>No.</th> <th>Concession</th> <th>Concession Title number</th> <th>Area (Ha)</th> <th>Location</th> </tr> </thead> <tbody> <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> </tbody> </table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, México	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, México
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling. Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model) 																																			
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constancia is almost 6 kilometres. The southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km. 																																			

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Drill hole Information	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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. 	<table border="1"> <thead> <tr> <th>Drillhole</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Azimuth</th> <th>Dip</th> <th>Final Depth</th> </tr> </thead> <tbody> <tr> <td>CDH-167</td> <td>289607</td> <td>2823791</td> <td>1176</td> <td>240</td> <td>75</td> <td>357</td> </tr> <tr> <td>MTH-EC24-01</td> <td>289612</td> <td>2823837</td> <td>1155</td> <td>250</td> <td>50</td> <td>291</td> </tr> <tr> <td>MTH-EC24-02</td> <td>289662</td> <td>2823808</td> <td>1152</td> <td>250</td> <td>50</td> <td>258</td> </tr> <tr> <td>MTH-EC24-03</td> <td>289594</td> <td>2823842</td> <td>1145</td> <td>250</td> <td>50</td> <td>330</td> </tr> <tr> <td>MTH-EC24-04</td> <td>289619</td> <td>2823766</td> <td>1168</td> <td>330</td> <td>50</td> <td>240</td> </tr> <tr> <td>MTH-EC24-05</td> <td>289603</td> <td>2823896</td> <td>1148</td> <td>250</td> <td>50</td> <td>381</td> </tr> <tr> <td>MTH-EC25-06</td> <td>289612</td> <td>2823805</td> <td>1174</td> <td>145</td> <td>50</td> <td>207</td> </tr> <tr> <td>MTH-EC25-07</td> <td>289506</td> <td>2823824</td> <td>1186</td> <td>248</td> <td>70</td> <td>210</td> </tr> <tr> <td>MTH-LS25-08</td> <td>289615</td> <td>2824074</td> <td>1155</td> <td>210</td> <td>60</td> <td>201</td> </tr> <tr> <td>MTH-LS25-09</td> <td>289570</td> <td>2824106</td> <td>1181</td> <td>210</td> <td>60</td> <td>210</td> </tr> <tr> <td>MTH-LS25-10</td> <td>289643</td> <td>2824122</td> <td>1148</td> <td>210</td> <td>60</td> <td>210</td> </tr> <tr> <td>MTH-LS25-11</td> <td>289594</td> <td>2824196</td> <td>1111</td> <td>225</td> <td>67</td> <td>222</td> </tr> <tr> <td>MTH-LS25-12</td> <td>289665</td> <td>2824157</td> <td>1114</td> <td>210</td> <td>72</td> <td>201</td> </tr> <tr> <td>MTH-LS25-13</td> <td>289622</td> <td>2824214</td> <td>1093</td> <td>210</td> <td>60</td> <td>210</td> </tr> <tr> <td>MTH-LS25-14</td> <td>289692</td> <td>2824202</td> <td>1073</td> <td>210</td> <td>60</td> <td>219</td> </tr> <tr> <td>MTH-LS25-15</td> <td>289536</td> <td>2824254</td> <td>1155</td> <td>210</td> <td>65</td> <td>339</td> </tr> <tr> <td>MTH-LS25-16</td> <td>289565</td> <td>2824286</td> <td>1162</td> <td>210</td> <td>58</td> <td>342</td> </tr> <tr> <td>MTH-LS25-17</td> <td>289565</td> <td>2824286</td> <td>1162</td> <td>210</td> <td>75</td> <td>402</td> </tr> <tr> <td>MTH-LS25-18</td> <td>289565</td> <td>2824286</td> <td>1162</td> <td>225</td> <td>63</td> <td>448.5</td> </tr> <tr> <td>MTH-LS25-19</td> <td>289638</td> <td>2824289</td> <td>1116</td> <td>210</td> <td>70</td> <td>423</td> </tr> <tr> <td>MTH-LS25-20</td> <td>289501</td> <td>2824110</td> <td>1201</td> <td>190</td> <td>60</td> <td>In progress</td> </tr> </tbody> </table>	Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Final Depth	CDH-167	289607	2823791	1176	240	75	357	MTH-EC24-01	289612	2823837	1155	250	50	291	MTH-EC24-02	289662	2823808	1152	250	50	258	MTH-EC24-03	289594	2823842	1145	250	50	330	MTH-EC24-04	289619	2823766	1168	330	50	240	MTH-EC24-05	289603	2823896	1148	250	50	381	MTH-EC25-06	289612	2823805	1174	145	50	207	MTH-EC25-07	289506	2823824	1186	248	70	210	MTH-LS25-08	289615	2824074	1155	210	60	201	MTH-LS25-09	289570	2824106	1181	210	60	210	MTH-LS25-10	289643	2824122	1148	210	60	210	MTH-LS25-11	289594	2824196	1111	225	67	222	MTH-LS25-12	289665	2824157	1114	210	72	201	MTH-LS25-13	289622	2824214	1093	210	60	210	MTH-LS25-14	289692	2824202	1073	210	60	219	MTH-LS25-15	289536	2824254	1155	210	65	339	MTH-LS25-16	289565	2824286	1162	210	58	342	MTH-LS25-17	289565	2824286	1162	210	75	402	MTH-LS25-18	289565	2824286	1162	225	63	448.5	MTH-LS25-19	289638	2824289	1116	210	70	423	MTH-LS25-20	289501	2824110	1201	190	60	In progress
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Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Intercepts are reported for all intercepts greater than or equal to 1 g/t AuEQ_70 using a 70:1 Silver to gold price ratio. No upper cut-off is applied to reporting intercepts. Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting. 																																																																																																																																																										
		<table border="1"> <thead> <tr> <th>Au raw</th> <th>Ag raw</th> <th>Length (m)</th> <th>Au *length</th> <th>Ag *length</th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>7.51</td> <td>678</td> <td>0.5</td> <td>3.755</td> <td>339</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>11.85</td> <td>425</td> <td>0.55</td> <td>6.5175</td> <td>233.75</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0.306</td> <td>16</td> <td>1</td> <td>0.306</td> <td>16</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0.364</td> <td>31.7</td> <td>1</td> <td>0.364</td> <td>31.7</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3.15</td> <td>241</td> <td>0.5</td> <td>1.575</td> <td>120.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>10.7</td> <td>709</td> <td>0.5</td> <td>5.35</td> <td>354.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>15.6</td> <td>773</td> <td>0.5</td> <td>7.8</td> <td>386.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>From</td> <td>To</td> <td>Length</td> <td>Au gpt</td> <td>Ag gpt</td> </tr> <tr> <td></td> <td></td> <td>4.55</td> <td>25.6675</td> <td>1481.95</td> <td>91.95</td> <td>96.5</td> <td>4.55</td> <td>5.64</td> <td>325.70</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Metal equivalent grades are reported using a 70:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 11 July 2021 (actual ratio at that date 69.3:1) 	Au raw	Ag raw	Length (m)	Au *length	Ag *length						7.51	678	0.5	3.755	339						11.85	425	0.55	6.5175	233.75						0	0	0	0	0						0.306	16	1	0.306	16						0.364	31.7	1	0.364	31.7						3.15	241	0.5	1.575	120.5						10.7	709	0.5	5.35	354.5						15.6	773	0.5	7.8	386.5											From	To	Length	Au gpt	Ag gpt			4.55	25.6675	1481.95	91.95	96.5	4.55	5.64	325.70																																												
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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • True widths at Refugio between sections 120 and 1,000 vary according to the hole's dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees have true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees have true widths of 77% of the reported intercept lengths. • True widths are not known at La Soledad and downhole intercepts are reported.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	See figures in announcement
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All exploration results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;</i> 	<ul style="list-style-type: none"> • No additional exploration data are substantive at this time. • Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<ul style="list-style-type: none"> • The samples used for the test work are representative of the material that makes up the majority of the Maiden Resource Estimate for El Refugio release on 17th November 2021. • The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Exploration results from the Copalquin District reporting in this release.