

Updated ASX Announcement

Melbourne, Australia and Vancouver, Canada – 4 September 2025 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) refers to its ASX announcement dated 28 August 2025 titled "MITHRIL ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5 AND ONGOING EXPANSION AT TARGET 1".

The Company provides the attached updated announcement which now includes additional drill hole collar information in Table 5 on page 10 and a cross reference to Table 5 in JORC Table 2 Drill hole Information.

This announcement has been authorised by the Managing Director.

-ENDS-

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MITHRIL ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5 AND ONGOING EXPANSION AT TARGET 1

- Fully funded 45,000 m program positions Mithril for catalyst-rich year ahead -

Melbourne, Australia and Vancouver, Canada – August 28, 2025 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide exploration results for multiple targets at Mithril's district scale Copalquin property, Durango State, Mexico.

District Outlook

Mithril is fully funded to complete 45,000 m of drilling over the next 12–14 months, with preparations to add a third drill rig in early 2026. Exploration, including drilling and detailed mapping, continues to advance across multiple targets, underpinning the district-scale potential of Copalquin. A closely-spaced aeromagnetic survey is planned for Q4 2025 after the wet season.

Target 5 – Apomal Historic Mine

Drilling has commenced at the Apomal historic mine in the Target 5 area, with the first three holes completed in an initial 5,000 metre program. Apomal is being tested down dip, below the old workings and along strike. This program marks the first drilling at the target and is designed to test the mapped veins while stepping out into untested areas along strike and at depth. Target 5 has so far been traced on surface for over 1.2km along strike of the vein system, and some 1.5km across the strike of the system.

Target 1 – Objective to Expand High-Grade Footprint Ahead of Target 1 Resource Update

- **La Soledad (East):** Drilling continues to return strong high-grade intercepts, including **3.30 m @ 8.63 g/t gold, 41.2 g/t silver** (MTH-LS25-36), with **0.50 m @ 48.85 g/t gold and 91.55 g/t silver**.
- **Zaragoza (South):** The first drill hole at this new area, located **500 m southeast of Refugio**, returned **0.57 m @ 6.80 g/t gold and 4,400 g/t silver** at the projected target depth (MTH-ZG25-37). The intercept lies **~160 m below** historic workings, confirming depth potential and opening a new high-grade zone along strike toward the historic Copalquin Mine 900 metres south east of Refugio. The entire strike length of approximately 1,400 metres is now considered to be a target.
- **Refugio West:** Step-out drilling is in progress **250 metres west of the maiden resource area**, targeting extensions along the east-west structure toward El Gallo, a further 900 metres to the west.

Target 3 – Preparing for 2025 Drilling

Systematic mapping and sampling at Target 3 continues to define targets in this extensive area ahead of its maiden drill program in the coming months.

“Our exploration program continues to advance across the district, expanding the Target 1 resource area, drilling new zones and developing additional targets through systematic mapping and sampling,” commented John Skeet, Managing Director & CEO. “The Team’s efforts are consistently delivering excellent results, accelerating the geologic modelling of this large epithermal gold-silver system.

First-pass drilling at Zaragoza, 500 metres southeast of Refugio, has confirmed extensions of high-grade mineralization to depth, with notably higher silver grades relative to gold. Mineralisation is now demonstrated 160 metres down-dip into the granodiorite intrusive, underscoring the potential scale and vertical continuity of this system. Drilling at Target 5 commenced on schedule, with the first three holes already complete and assays pending.”



COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

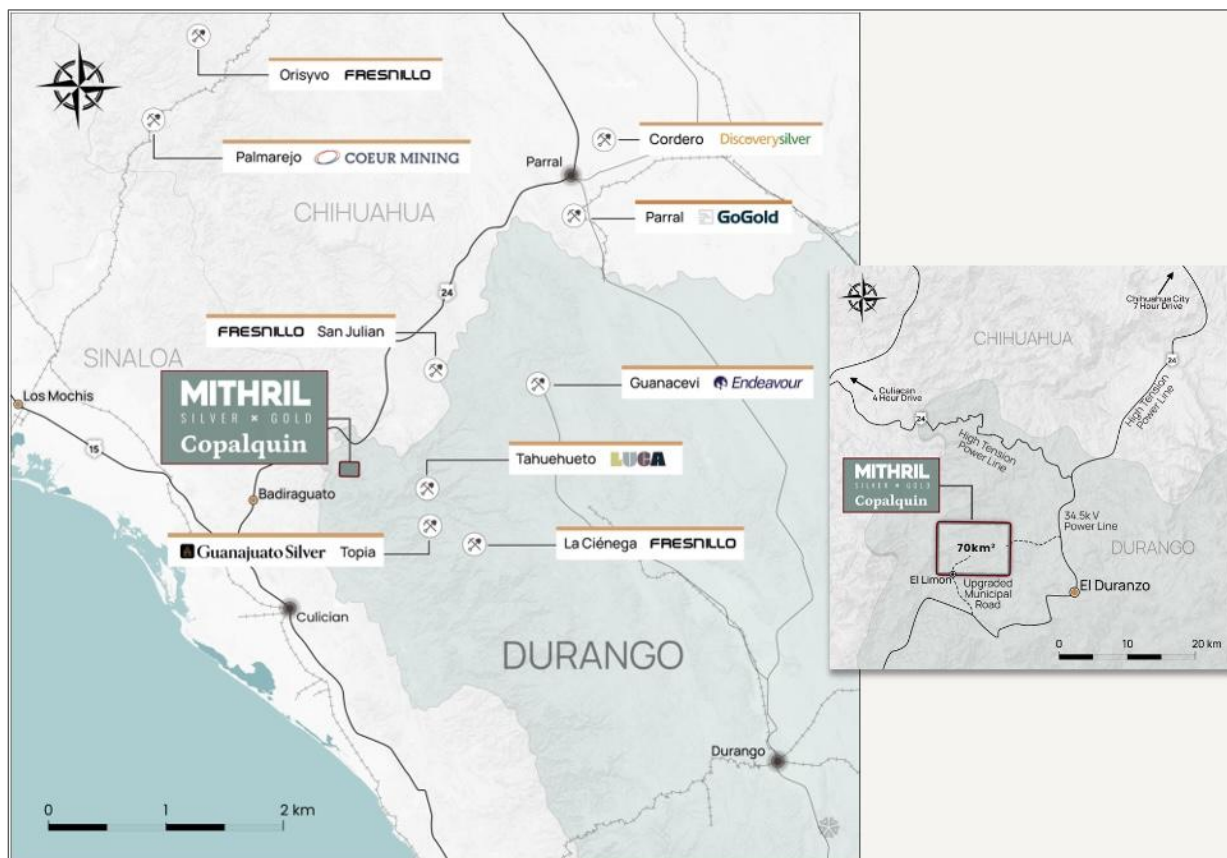


Figure 1 – Copalquin District location map, locations of mining and exploration activity and local infrastructure.

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 the Target 1 area (El Refugio-La Soledad)**¹ and a NI 43-101 Technical Report filed on SEDAR+, supported by a **conceptual underground mining study** completed on the maiden resource in early 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.

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



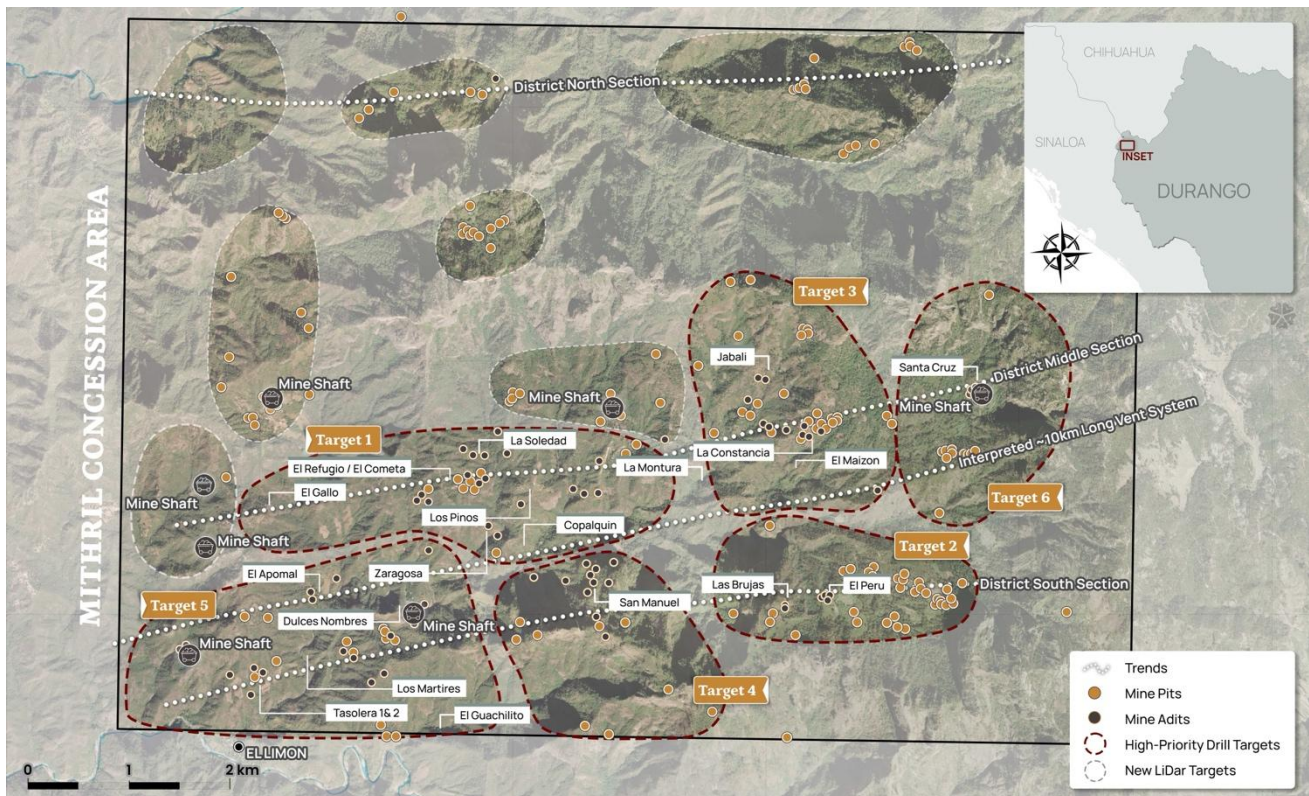


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work including recently sampled Target 6

Copalquin District Exploration Progress Update Drill Results Discussion

Exploration Progress Update

Drilling at **La Soledad**, the NW trending structure on the eastern side of **Target 1**, has produced further excellent results with the highlight drill holes **MTH-LS25-35** and **MTH-LS25-36**. These holes confirm mineralisation down dip from the existing block model, and that mineralisation is still open at depth.

- **MTH-LS25-35** 1.1m @ 9.95 g/t gold, 44.6 g/t silver from 156.9m
- **MTH-LS25-36** 0.5 m @ 3.21 g/t gold, 13.8 g/t silver from 103.3 m
- **MTH-LS25-36** 3.3 m @ 8.63 g/t gold, 41.24 g/t silver from 169.7 m, including
0.5 m @ 48.85* g/t gold, 91.55* g/t silver from 169.7 m

*Values were averaged from duplicate samples

Table 1 Summary of drill intercepts drilling at Target 1, La Soledad.

Drill Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Au Eq g/t
MTH-LS25-35	156.90	158.00	1.1	9.95	44.6	10.59
MTH-LS25-36	103.3	103.8	0.5	3.21	13.8	3.41
MTH-LS25-36	169.7	173	3.3	8.63	41.24	9.21
<i>Including</i>	169.7	170.2	0.5	48.85	91.55	50.16



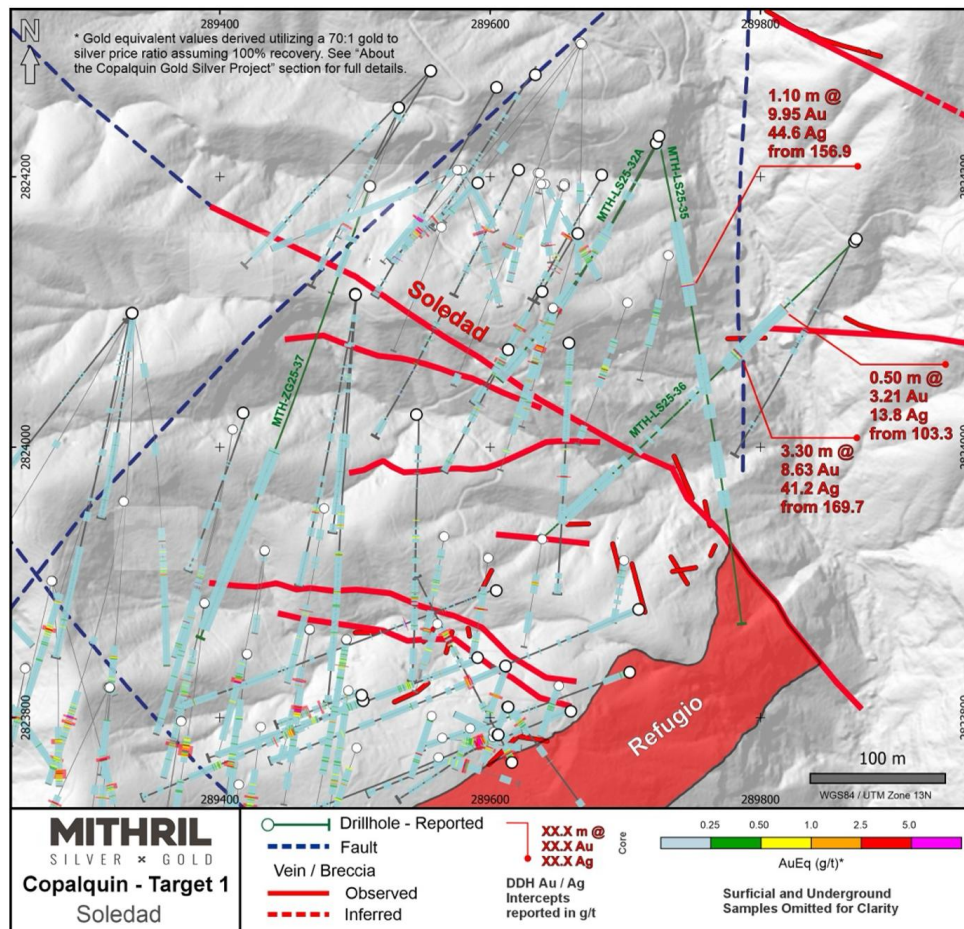


Figure 3 Plan map showing drill traces and results of ongoing drilling at La Soledad in Target 1 area

First Drilling at Zaragoza, located 500 metres from the Refugio resource area (see Figure 6), has yielded excellent results. Four holes have been completed over a 200 metre strike length. Drill hole **MTH-ZG25-37** intersected significant gold and silver within two separate, broad structures returning:

- **MTH-ZG25-37 0.57 m @ 6.4 g/t gold, 4400 g/t silver from 342.4 m**
- **MTH-ZG25-37 0.66 m @ 3.49 g/t gold, 127 g/t silver from 389.1 m**

Table 2 Summary of drill intercepts at Target 1, Zaragoza

Drill Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Ag Eq g/t
MTH-ZG25-37	342.4	342.97	0.57	6.4	4,400	4,848
MTH-ZG25-37	389.1	389.76	0.66	3.49	127	371.3



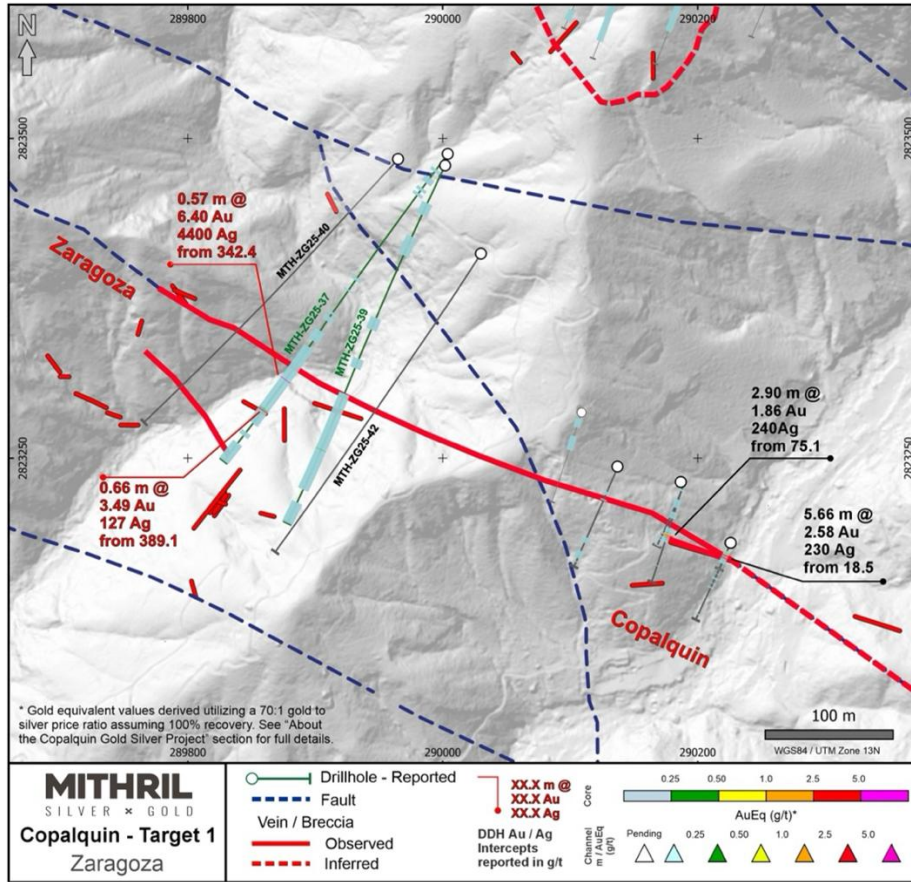


Figure 4 Plan view showing reported drill traces and pending drill hole traces at Zaragoza, within the Target 1 area

Drilling at **Target 5** has commenced, focusing on numerous north west-trending vein systems, including those at the historic **Apomal Mine**. To date, three drill holes have been successfully completed, and early indications from the program have delivered **encouraging results**, which, coupled with the widespread high grade surface samples, support the potential for a significant area of mineralization in this highly prospective zone.

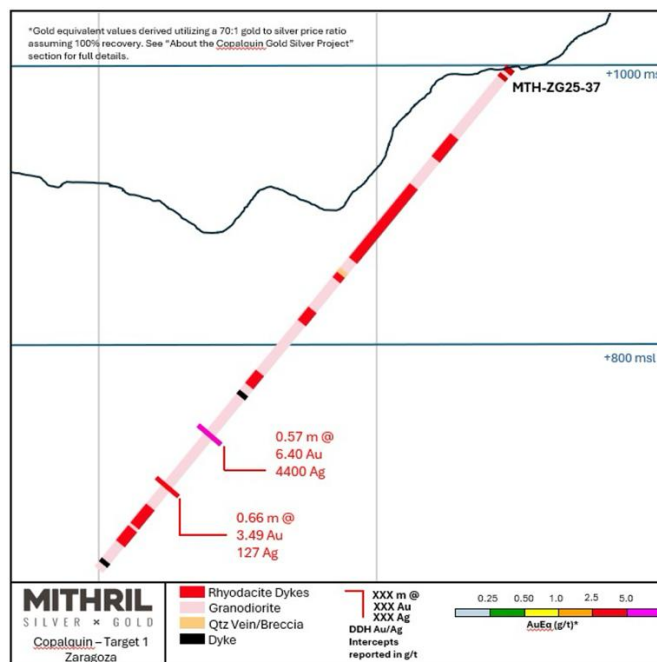


Figure 5 Cross section for first drill hole at Zaragoza MTH-ZG25-37



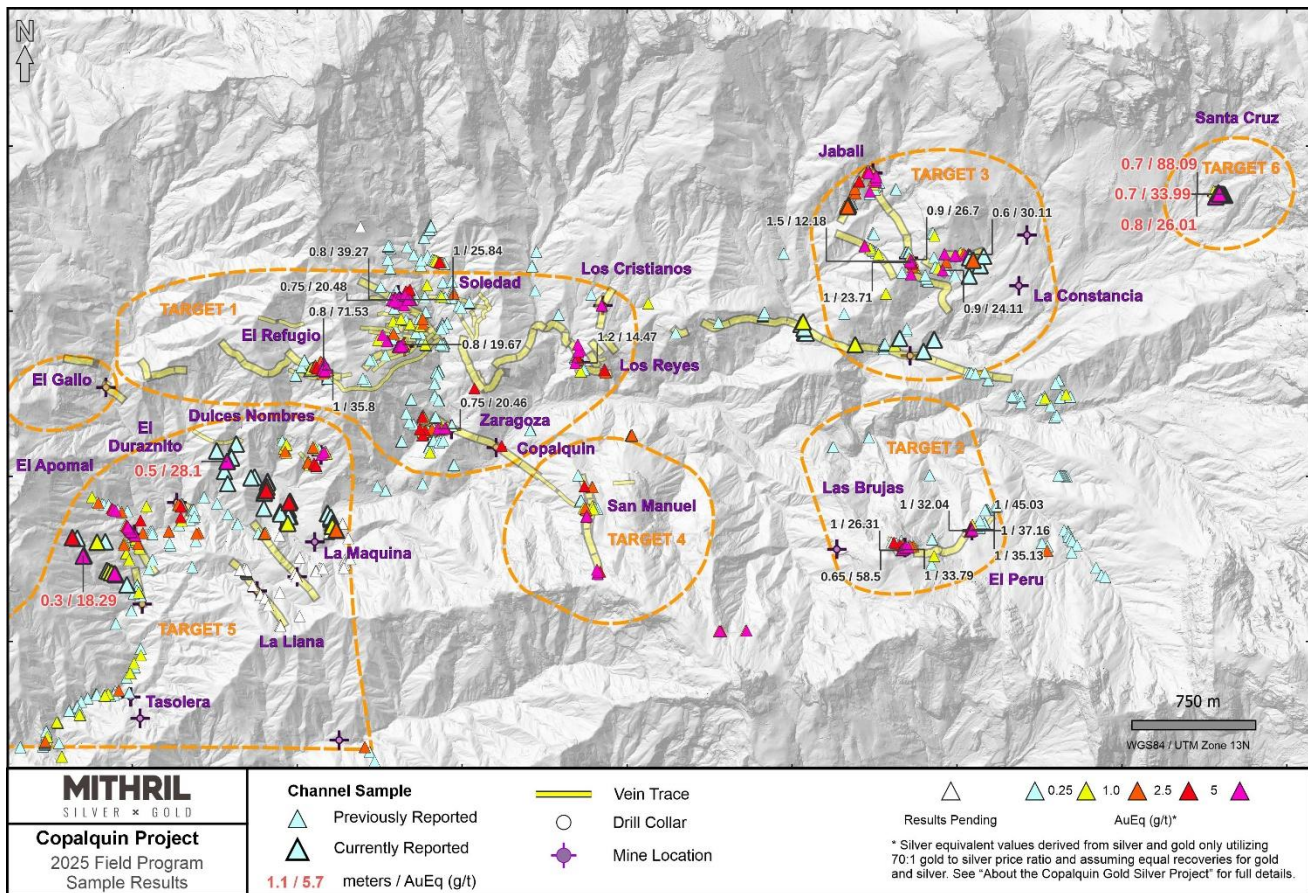


Figure 6 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District (see July 29, 2025 announcement, High-Grade Channel Sample Results)

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 gold and silver districts.

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

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate 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+

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



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

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
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

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: $AuEq\ grade = Au\ grade + ((Ag\ grade/70) \times (Ag\ recovery/Au\ recovery))$. 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. At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

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

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

-ENDS-

Released with the authority of the Board.

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

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



Competent Persons Statement - JORC

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

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

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr 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

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.



Table 4 Drill samples with AuEq grades greater than or equal to 0.1 g-t AuEq

Hole ID	Sample ID	From (m)	To (m)	Au ppm	Ag ppm	AuEq g/t*
MTH-LS25-32A	743134	10.22	10.72	0.045	4.3	0.11
MTH-LS25-32A	743174	241.35	242.00	0.064	3.1	0.11
MTH-LS25-32A	743176	242.00	243.00	0.065	2.3	0.1
MTH-LS25-32A	743183	252.55	253.43	0.73	5.2	0.8
MTH-LS25-32A	743184	253.43	253.93	0.089	4.9	0.16
MTH-LS25-32A	743282	505.90	506.95	0.031	8.1	0.15
MTH-LS25-32A	743285	508.70	509.30	0.033	4.6	0.1
MTH-LR25-33	744226	297.00	298.00	0.596	99.3	2.01
MTH-LP25-34	744401	27.00	29.00	0.143	6	0.23
MTH-LP25-34	744407	35.55	36.60	0.045	4.1	0.1
MTH-LP25-34	744493	248.00	248.94	0.169	24.4	0.52
MTH-LS25-35	743436	156.00	156.90	0.803	3.6	0.85
MTH-LS25-35	743437	156.90	158.00	9.95	44.6	10.59
MTH-LS25-35	743438	158.00	158.70	0.124	4.6	0.19
MTH-LS25-35	743439	158.70	159.54	0.156	3.1	0.2
MTH-LS25-35	743441	159.54	160.20	0.066	3.3	0.11
MTH-LS25-35	743442	160.20	160.72	0.226	7	0.33
MTH-LS25-35	743444	161.50	162.00	0.227	6.1	0.31
MTH-LS25-35	743446	163.00	164.00	0.063	4.3	0.12
MTH-LS25-35	743448	165.00	165.65	0.051	6.8	0.15
MTH-LS25-35	743483	252.70	253.20	0.129	12.2	0.3
MTH-LS25-35	743563	391.70	393.00	0.048	6.4	0.14
MTH-LS25-35	743564	393.00	393.80	0.065	7.1	0.17
MTH-LS25-36	743573	103.30	103.80	3.21	13.8	3.41
MTH-LS25-36	743591	126.00	127.50	0.074	3	0.12
MTH-LS25-36	743619	169.70	170.20	49.9	78.1	51.02
MTH-LS25-36	743621	170.20	170.70	0.283	3.6	0.33
MTH-LS25-36	743622	170.70	171.35	4.84	104	6.33
MTH-LS25-36	743623	171.35	171.85	0.414	3.5	0.46
MTH-LS25-36	743624	171.85	172.45	0.215	6	0.3
MTH-LS25-36	743626	172.45	173.00	0.776	28.3	1.18
MTH-LS25-36	743627	173.00	173.45	0.131	6.2	0.22
MTH-LS25-36	743631	174.50	175.35	0.378	20.5	0.67
MTH-LS25-36	743633	175.85	176.45	0.097	4.4	0.16
MTH-LS25-36	743637	179.30	181.00	0.08	3.3	0.13
MTH-LS25-36	743660	248.15	248.70	0.05	4.4	0.11
MTH-LS25-36	743673	315.00	316.40	0.068	4	0.13
MTH-LS25-36	743719	386.40	387.30	0.082	5.1	0.15
MTH-ZG25-37	816651	23.60	24.20	0.032	8.6	0.15
MTH-ZG25-37	826011	298.50	300.00	0.033	24	0.38
MTH-ZG25-37	826044	341.00	341.90	0.05	50.9	0.78
MTH-ZG25-37	826045	341.90	342.40	0.025	6.3	0.12
MTH-ZG25-37	826047	342.97	344.00	0.042	14.2	0.24
MTH-ZG25-37	826056	350.00	351.00	0.101	49.6	0.81
MTH-ZG25-37	826057	351.00	352.00	0.032	4.7	0.1
MTH-ZG25-37	826059	352.62	353.58	0.044	7.4	0.15
MTH-ZG25-37	826061	354.08	354.75	0.044	11.6	0.21



MTH-ZG25-37	826083	372.77	373.65	0.027	4.8	0.1
MTH-ZG25-37	826091	379.50	380.05	0.046	9.6	0.18
MTH-ZG25-37	826099	386.30	386.90	0.068	7.2	0.17
MTH-ZG25-37	826101	386.90	387.90	0.439	23.9	0.78
MTH-ZG25-37	826104	389.10	389.76	3.49	127	5.3
MTH-LS25-38	743765	321.90	322.67	0.273	6.9	0.37
MTH-LS25-38	743766	322.67	323.27	0.11	8.8	0.24
MTH-LS25-38	743771	326.00	327.40	0.094	2.8	0.13
MTH-LS25-38	743774	329.20	331.05	0.082	2.6	0.12
MTH-LS25-38	743778	332.33	333.00	0.171	8	0.29
MTH-LS25-38	743796	350.30	351.00	0.137	4.6	0.2
MTH-LS25-38	743810	363.00	364.30	0.114	2.7	0.15
MTH-LS25-38	743812	366.00	366.72	0.146	1	0.16
MTH-LS25-38	743871	433.70	435.00	0.186	2.8	0.23
MTH-LS25-38	743889	453.00	453.70	0.117	3.8	0.17
MTH-LS25-38	743898	464.12	464.75	0.036	4.9	0.11
MTH-LS25-38	743915	483.25	484.17	0.03	25.3	0.39
MTH-LS25-38	743940	504.75	505.85	0.028	5.6	0.11
MTH-LS25-38	743941	505.85	506.60	0.069	6.4	0.16
MTH-LS25-38	743942	506.60	507.30	0.035	5.7	0.12
MTH-LS25-38	743943	507.30	508.85	0.055	6.5	0.15
MTH-LS25-38	743948	513.55	514.30	0.125	2.1	0.16
MTH-ZG25-39	826205	204.70	205.55	0.021	6.8	0.12
MTH-ZG25-39	826224	260.15	261.00	0.11	0.8	0.12
MTH-ZG25-39	826258	327.75	328.47	0.039	8.3	0.16
MTH-ZG25-39	826261	329.00	329.95	0.047	12.1	0.22
MTH-ZG25-39	826262	329.95	331.35	0.08	8.6	0.2
MTH-ZG25-39	826295	368.50	369.00	0.029	5.6	0.11
MTH-ZG25-39	826296	369.00	369.60	0.479	35.9	0.99
MTH-ZG25-39	826297	369.60	370.70	0.222	23.2	0.55
MTH-ZG25-39	826298	370.70	371.20	0.065	21.1	0.37
MTH-ZG25-39	826299	371.20	371.70	0.02	10.9	0.18
MTH-ZG25-39	826319	395.72	396.54	0.038	9.5	0.17
MTH-ZG25-39	826345	440.90	442.00	0.019	9.5	0.15
MTH-ZG25-39	826346	442.00	443.15	0.016	7.5	0.12

Table 5 Drill collar data for drill holes reported in this announcement

Hole ID	Easting	Northing	Elev	Azi	Incl	Depth
MTH-LS25-32A	289724	2824225	1074.08	210	-70	651
MTH-LR25-33	290854	2824081	1164.93	190	-55	651
MTH-LP25-34	290248	2824023	1157.66	200	-55	651
MTH-LS25-35	289725	2824228	1074.04	170	-45	519
MTH-LS25-36	289871	2824154	1065.08	225	-45	450
MTH-ZG25-37	290004	2823488	999.25	217	-50	468
MTH-LS25-38	289511	2824193	1145.63	199	-49	550
MTH-ZG25-39	290002	2823479	1000.65	205	-50	465



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"> 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. 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 (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. 	<ul style="list-style-type: none"> 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 mineralized 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 mineralized 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 nearly E-W structural trend.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling is done with MP500 man-portable core rigs capable of drilling HQ size core to depths of 350-400m (depending on ground conditions), reducing to NQ size core for greater depths. Core is recovered in a standard tube.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<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.
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"> Geotechnical and geological logging of the drill core takes place on racks in the company core shed. 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. Photos of cut core intervals are taken after sampling. Core is wetted to improve visibility of features in the photos. All core has been logged and photographed. Rock sawn channel samples are marked, measured and photographed at location Soil samples are recorded at location, logged and described
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 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. 	<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. 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures 	<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.



Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and AgGRAV21. These are considered a total assay technique. Standards and blanks are inserted at a rate of one per every 25 samples and one per every 40 samples, respectively. Pulp duplicate sampling is undertaken for 3% of all samples (see above). External laboratory checks will be conducted as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established. 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.
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. 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 LiDAR imagery and orthophotos covers the entire 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</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 No sample compositing has been applied.



Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<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. Rock sawn channel samples are cut perpendicular to the observed vein orientation wherever possible
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 sample preparation facility in Chihuahua, Mexico. ALS airfreights the sample pulps to their assaying facility in North Vancouver, BC, Canada
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 and Santa Cruz is almost 7 kilometres. The southern area from south west of Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 6km.
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: <ul style="list-style-type: none"> 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. 	See Table 5 in the announcement



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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"> 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. 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>25.667</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> </tbody> </table> <ul style="list-style-type: none"> In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. At this early stage, the metallurgical recoveries are assumed to be equal. Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022). For Rock Saw Channel Sampling and soil sampling in the Copalquin District, AgEq is determined using the formula: AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag 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. At this early stage, the metallurgical recoveries for Au and Ag are assumed to be equal in the absence of metallurgical test work for Targets 2, 3, 4 and 5 material. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. 	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	25.667	1481.9	91.95	96.5	4.55	5.64	325.7
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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 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	<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 for intercepts greater than or equal to 0.1 g/t gold equivalent (gold plus silver at 70:1 price ratio for gold:silver).
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; 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> 	<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. • The samples used for the test work are representative of the material that makes up the majority of the Maiden Resource Estimate for El Refugio release on 17th November 2021. • The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.



Criteria	JORC Code explanation	Commentary
Further work	<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"> 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 40,000m from June 2024 until the end of 2025. Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District

