

Copalquin Property, Durango State, Mexico

A Silver Mining District with High-Grade Gold

Exploration Accelerating in 2024-2025

Investor Presentation – 21 May 2024



MITHRIL
RESOURCES

ASX:MTH

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

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

ASX Releases with more details regarding information in this presentation:

30 Apr 2024	Quarterly Activities Report and Appendix 5B
14 Mar 2024	Half Year Report
04 Mar 2024	Mithril Completes \$4.03M Placement and Additional Note Raise
30 Jan 2024	Quarterly Activities Report and Appendix 5B
02 Jan 2024	Mithril Completes \$700,000 Convertible Note Raise
31 Oct 2022	Quarterly Activities Report and Appendix 5B
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
29 Jul 2022	Quarterly Activities Report and Appendix 5B
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
01 Mar 2022	MINING CONCEPTS STUDY COMPLETED – COPALQUIN
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

**The gold equivalent (AuEq.) values given in this presentation are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.*

Developing a High-Margin Company on Mexican Silver & Gold

District Scale

- **70km² district with ~70 historic mines and workings**
- **10km** of mine tunnels & **15km** of known veins
- **Multi-million ounce** district potential for **gold & silver**
- Prolific Sierra Madre Gold-Silver Trend
- At least **4 resource target areas**

Exploration Success

- **529koz AuEq (~40moz AgEq) at first target area⁺**
- High-Grade: **6.8 g/t AuEq (~500 g/t AgEq)⁺**
- Global Top 10 intercept in 2021 - **8.26m at 80.3 g/t gold, 705 g/t silver[†]**
- **Multiple high-grade** intercepts from first 2 years of drilling
- **Over 20 intercepts >40 g/t AuEq x metres**
- High process recoveries **96% gold & 91% silver**

Near Term

- **Recommence drilling** at Target 1 area in **May '24 (drill on-site)**
- Aim to at least **double Target 1 resource** in 2024
- **News flow** from drilling and exploration work
- Proposed ASX-TSXV **dual listing**
- LiDAR survey (flown May '24)
- Advance other district target areas for **additional resource drilling**

Longer Term

- Upgrade **site access**
- **Add drills (one drill can complete ~17,000m/year)**
- **Grow district resources**

**Grade
Scale
Simple Metallurgy**

⁺See slide 10 for maiden resource details

[†]See slide 9 for drill hole CDH-077 intercept details

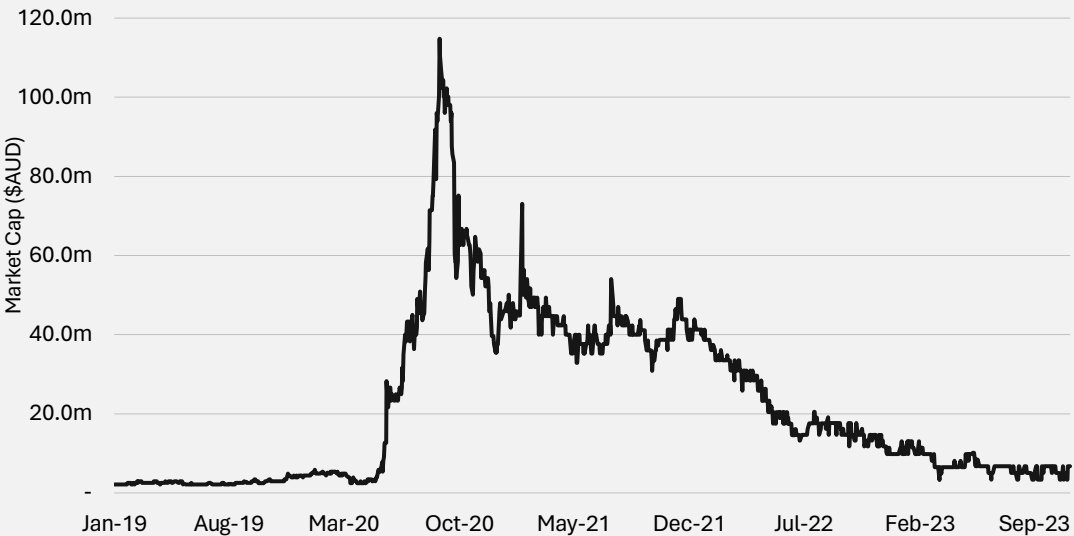
Snapshot & History



CORPORATE OVERVIEW

ASX Code	MTH
Shares on Issue	84.6m
Options @\$0.10, 3yrs (unlisted)	10.0m
Options @\$0.20, 3yrs (listed)	27.6m
Options @\$0.20, 3yrs (director, unlisted)	2.3m
Options @\$0.70, 12/'25	2.14m
Options @\$1.50, 11/'25	0.25m
Top 20 Shareholders	57%
Board & Management	22%
Est. Cash at Bank May 2024	~A\$3m

MTH ASX HISTORY (MARKET CAP PEAKED ~A\$120m)



COPALQUIN HISTORY



*See slide 10 for maiden resource details

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Board, Management & Advisors



CRAIG SHARPE *Non-Executive Chairman*

- Over 25 years' experience in the finance industry across FX, management, institutional and retail equity sales.
- BCom in Economics and Finance, MBA and graduate of the AICD
- Non-Executive Chair of ASX: L1M Lightning Minerals



JOHN SKEET *CEO & Managing Director*

- Over 30 years' experience in gold-silver mine development - 19 years in Mexico in the Sierra Madre regions
- Led the development of mines in Australia, Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to Coeur Mining takeover. COO of Cerro Resources prior to its takeover by Primero Mining for its Mexican property
- Honours degree in Applied Science (Met) and Fellow of AusIMM



GARRY THOMAS *Non-Executive Director*

- Civil engineer with over 35 years' experience in civil construction, mine development and operations
- Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico
- Managed the construction & commissioning of over 20 CIL/CIP, flotation and heap leach plants, many plant upgrades including construction at Palmarejo, Mexico



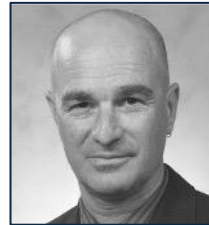
STEPHEN LAYTON *Non-Executive Director*

- Seasoned capital markets professional specialising in resources
- >35 years' experience in Equity Capital Markets in the UK and Australia, with various stockbroking and/or AFSL regulated Corporate Advisory firms
- Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA



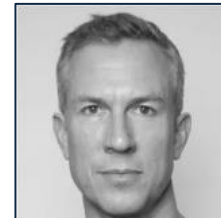
RICARDO RODRIGUEZ *Project Manager*

- A geologist and Member of AIMMGM and AusIMM. He has previously worked for ASX and TSXV listed companies with properties in Mexico (King Minerals, Santana Minerals, Primero Mining).
- Ricardo led the reconnaissance of the Copalquin District in 2017-2018 prior to the Mithril acquisition of Sun Minerals.
- Over 20 years' experience with epithermal gold-silver vein deposits in Mexico



COLIN JONES *Technical Advisor*

- A highly experienced and well-regarded geologist with over 40 years' experience
- Currently a co-founder and Principal Consulting Geologist with Orimco in Perth.
- Previously, with Dundee Corp. in Toronto initiating and managing proprietary resource equity investments
- Was Principal and Manager Audits with RSG Global.
- Colin is also an experienced company director and is based in Ottawa, Canada



SIMON CATT *Corporate Advisor*

- Simon is a director of Arlington Group Asset Management Limited.
- He has over two decades of investment banking experience across equity sales and corporate finance in London having joined Arlington from GMP Securities Europe, which he founded in 2007.

Mexico & Project Overview

MEXICO IS A GLOBALLY IMPORTANT MINING INDUSTRY



THE LARGEST FOREIGN
DIRECT INVESTMENT
RECIPIENT IN LATIN
AMERICA



TWO DOZEN >\$1Bn MARKET
CAP COMPANIES
OPERATING IN MEXICO



WORLD TOP 10
PRODUCER OF Au, Ag (#1),
Cu, Pd, Zn



OVER 300 EXPLORATION
& MINING COMPANIES
ACTIVE IN MEXICO



PERCENT OF GLOBAL
MAJORS PRODUCING AND
EXPANDING IN MEXICO:

- Newmont
- Peñoles
- Fresnillo
- Agnico Eagle
- Grupo Mexico



COMPANIES CURRENTLY
OPERATING IN DURANGO
STATE:

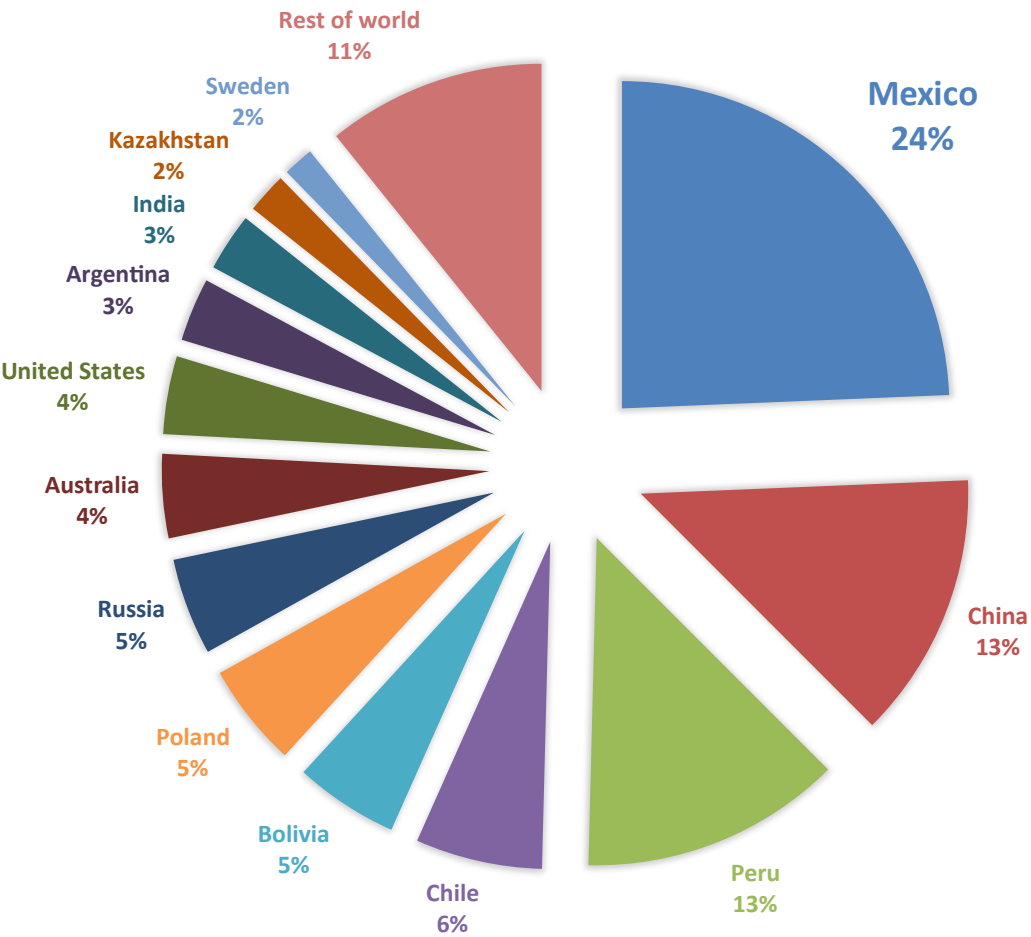
- Fresnillo PLC
- Endeavour Silver
- First Majestic Silver
- Pan American Silver
- Hecla Mining
- Avino Silver
- Guanajuato Silver

REGIONAL DISTRICTS ARE LARGE AND LONG LIVED



Mexico Mining & Silver

GLOBAL SILVER PRODUCTION 2023



2024 Solar Panel
Production
projected to use
~25% of global
silver output

Companies in Mexico >A\$1Bn	Mkt. Cap. 17-May-24 (A\$)
Grupo Mexico	78.6
Newmont Goldcorp	75.1
Agnico Eagle Mines	52.1
Teck Resources A	41.4
Wheaton Precious Metals	38.5
Franco-Nevada	36.6
Alamos Gold	10.1
Industrias Penoles	9.4
Capstone Mining	9.2
Fresnillo	8.7
Hecla Mining	4.1
Coeur Mining	3.5
First Majestic Silver	3.4
Pan American Silver NQ	3.1
Fortuna Silver	2.6
Sandstorm Gold Ltd N	2.6
Centerra Gold	2.3
MAG Silver	2.1
New Gold	2.1
Orla Mining	2.1
Torex Gold	2.1
SilverCrest Metals	2.0
Minera Frisco	1.8
SSR Mining	1.7
Endeavour Silver	1.4
Gatos Silver	1.2

Management Experience & Success in Mexico (US\$1B Takeover)

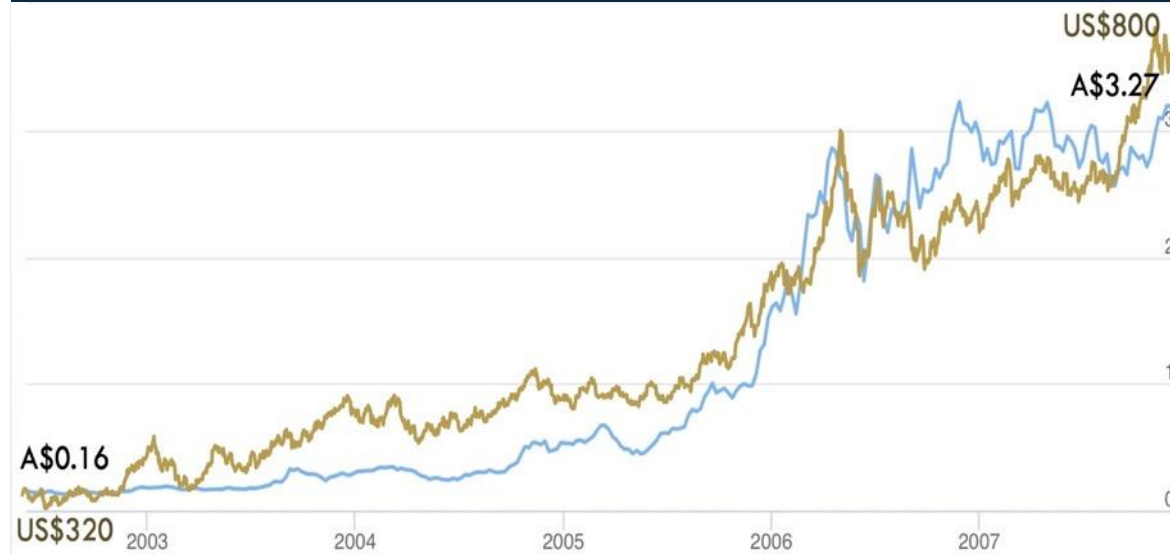


BOLNISI GOLD - PALMAREJO PROJECT, CHIH MEXICO

- First drilling at Palmarejo 2004. Historic mine (1890's), no previous drilling.
- By Oct 2006, 3Moz AuEq resource (86% M&I), commenced construction, announced takeover by Coeur Mining **valued at US\$1.1bn**
- **MTH CEO John Skeet was GM of projects for Bolnisi from 1997 until the takeover a decade later**



BOLNISI GOLD (ASX:BSG) COMPARED TO GOLD PRICE



BOLNISI GOLD TAKEOVER WAS RECOGNISED GLOBALLY

Bolnisi, Coeur to merge in \$US1.1b deal

Bolnisi Gold wrapped in silver

THE merger of Australia's Bolnisi Gold with US silver play Coeur d'Alene will create the world's largest

Copalquin Highlights

- **HIGH-GRADE** Maiden resource (JORC and NI 43-101) in only 15 months of drilling⁺
- Highest grade maiden resource released for Mexico in 2021 – **6.81 g/t AuEq***
- Drill hole CDH-077 was global top 10 gold intercept for 2021 – **8.26m @ 90.4 g/t AuEq***
- Mining Study – conventional u/g mining taking advantage of topography
- Simple metallurgy – **96% gold and 91% silver** recoveries (**no lead, zinc or other base metals**)

*See slide 10 for maiden resource details

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)
LA SOLEDAD							
CDH-001	111.00	114.00	3.00	34.7	3,129	79.4	5,560
LOS REYES							
CDH-040	91.55	93.77	2.22	32.3	185	35.0	2,449
EL COMETA							
CDH-072	35.2	42	6.80	74.0	840	86.1	6,024
EL REFUGIO							
CDH-033	206.3	215.65	9.35	7.84	138	9.8	687
CDH-050	233.43	237.6	4.17	62.0	444	68.5	4,787
CDH-077	468.34	476.6	8.26	80.30	705	90.4	6,328
CDH-079	86.6	99	12.40	7.60	332	12.3	864
CDH-084	312.15	321	8.85	7.20	235	10.6	739
CDH-094	144	162.67	18.67	9.64	278	13.6	953
CDH-140	91.77	97.6	5.83	15.73	474	22.5	1,575

*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

Maiden Resource - District Target 1 – High Grade



RESOURCE HIGHLIGHTS

- ✓ High-grade underground mining taking advantage of topography
- ✓ 17,700 m drilled, US\$12.50 per oz AuEq* all in discovery cost
- ✓ 8,300 m drilled at El Refugio since maiden resource estimate
- ✓ Within 5.5km of strike to explore
- ✓ Open at depth, only top 300m drilled – La Soledad open to NW
- ✓ Cross cutting NW structures mapped

	Category	Tonnes	Gold	Silver	Gold Eq*	Silver Eq*	Gold	Silver	Gold Eq*	Silver Eq*
		(kt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
El Refugio	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,447	4.63	137	6.59	461	215	6,377	307	21,456
La Soledad	Ind	-	-	-	-	-	-	-	-	-
	Inf	278	4.12	228	7.38	517	37	2,037	66	4,617
Total	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,725	4.55	152	6.72	470	252	8,414	372	26,077
Total		2,416	4.80	141	6.81	477	373	10,953	529	37,058

2.4Mt CONTAINING

- 373 koz Gold at 4.80 g/t
- 10.95 moz Silver at 141 g/t
- Total 529 koz AUEQ* at 6.81 g/t AUEQ* (Cut-off grade of 2.0 g/t AUEQ*)
- 28.6% of the resource tonnage is classified as indicated

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

*AuEq. gold equivalent and AgEq silver equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

The Treasure of the Sierra Madre

Underexplored - Only 33,000m of Modern Exploration

LiDAR flown for concession
area in May 2024

Mining Concession Area 70km²

10 km

7 km

Future Exploration Area

District North Section

District Middle Section

District South Section

Surface Features

- Drilling
- Interpreted Hydrothermal Upwelling Zones
- Target Generation Areas
- Veins

Underground Workings Rock
Chip Channel Samples

Drill Results

High-Grade Maiden JORC
Resource* in top 300m
Up to 1,000m Depth
Potential

TOP 10 GLOBAL GOLD
INTERCEPT IN 2021
8.26m @80.3 g/t Au, 705 g/t Ag

0.5m @ 6.56g/t Au, 226 g/t Ag

0.8m @10.4 g/t Au, 422 g/t Ag

1.0m @15.7 g/t Au, 595 g/t Ag

0.5m @49.0 g/t Au, 665 g/t Ag

1.2m @ 6.18g/t Au, 380 g/t Ag

0.6m @9.9 g/t Au, 161 g/t Ag

2.22m @32.4 g/t Au, 185 g/t Ag

18.7m @9.6 g/t Au, 279 g/t Ag

6.8m @74 g/t Au, 840 g/t Ag

3.0m @34.7 g/t Au, 3,129 g/t Ag

0.95m @5.6 g/t Au, 464 g/t Ag

0.9m @24.3 g/t Au, 168 g/t Ag

0.6m @18.7 g/t Au, 802 g/t Ag

Alteration

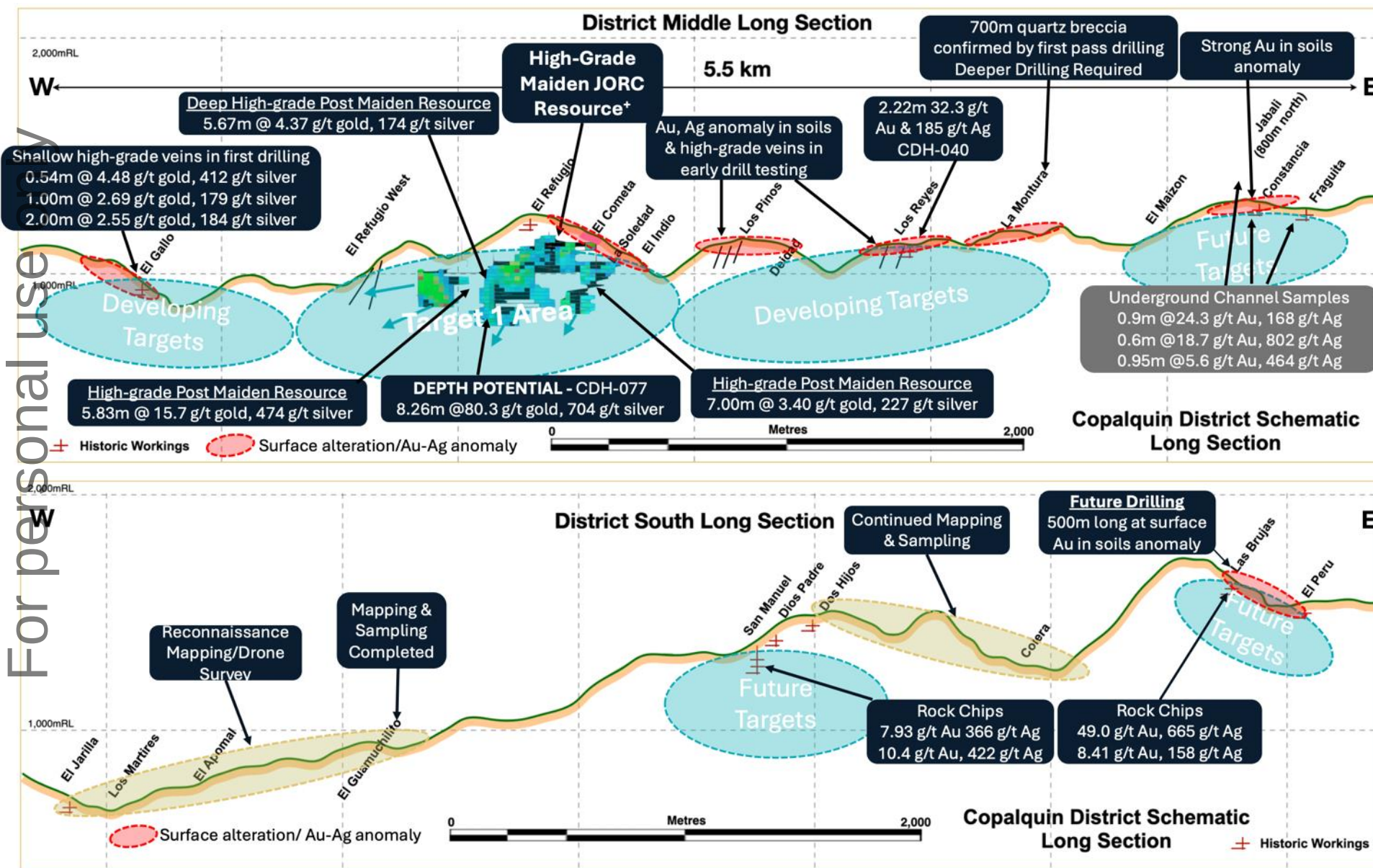
Future Exploration Area

Alteration

Alteration



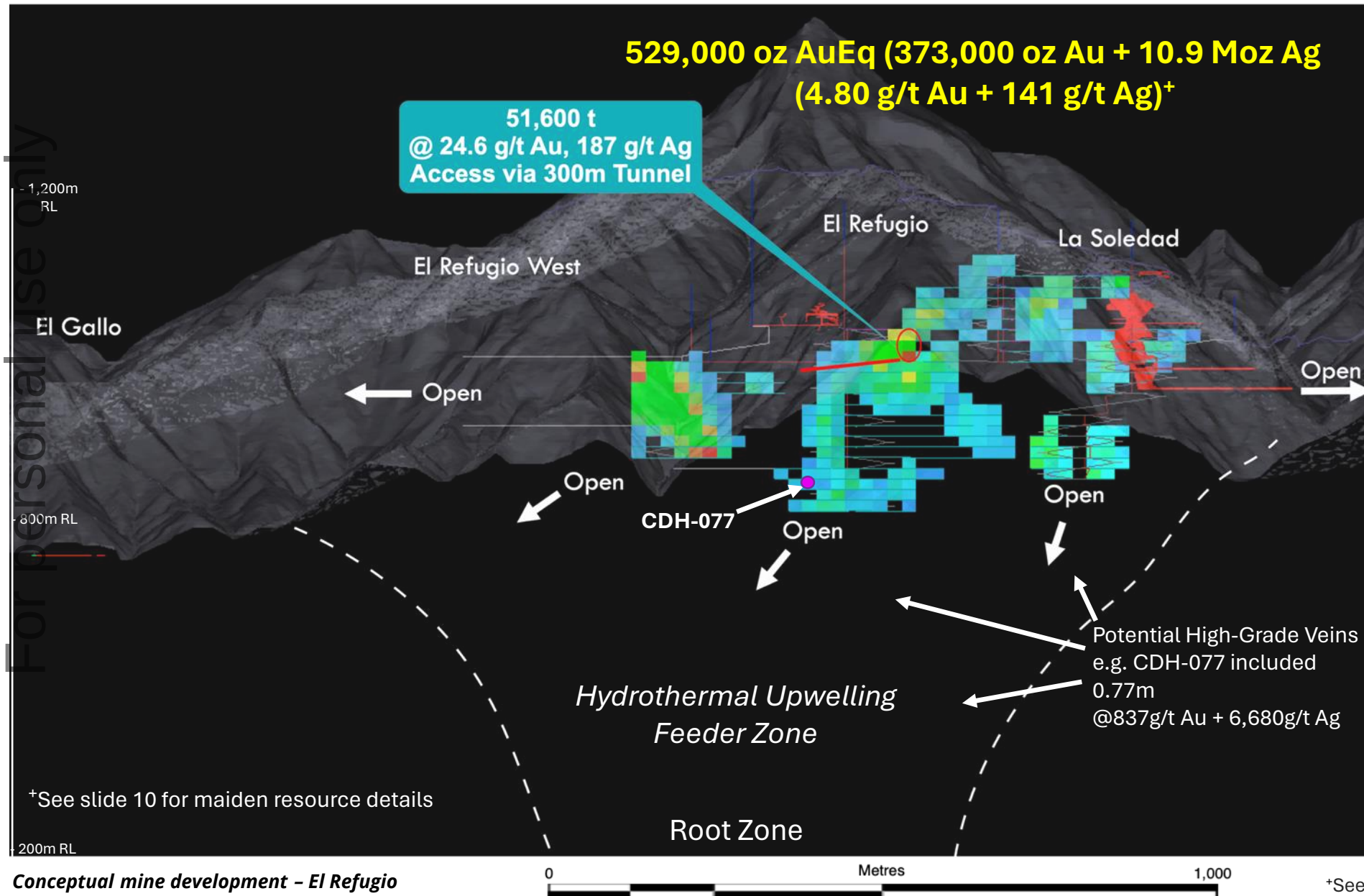
Resource Growth Near Term – Target 1



- Near term – aim to double current resource in 2024
- High-grade depth potential at Target 1 area
- Develop other targets at least 2 additional Target 1 size resource potential
- Unexplored District North Section – 3 alteration areas
- More data coming with recent LiDAR survey over whole district

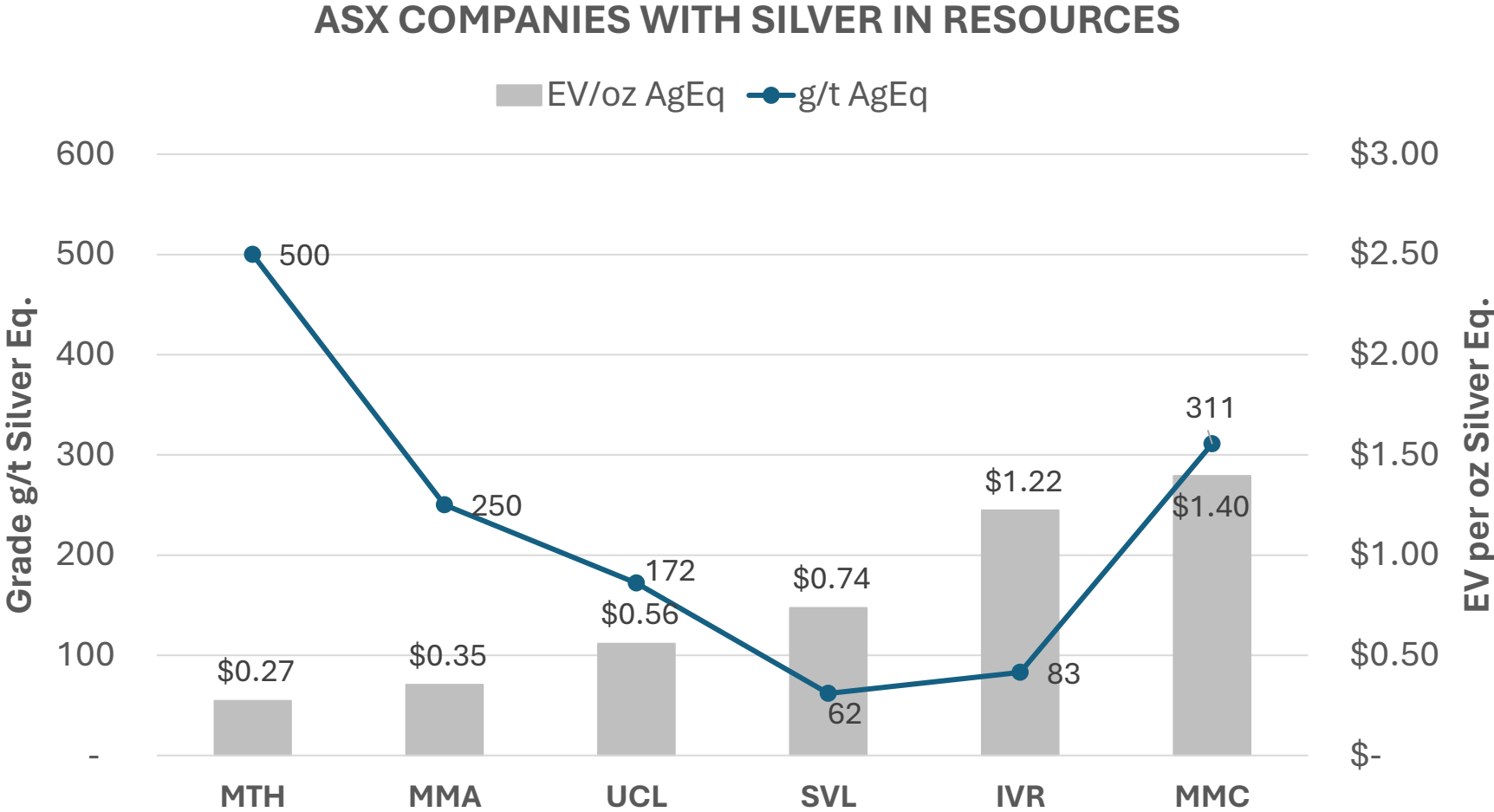
*See slide 10 for maiden resource details

A High-Grade Discovery – The Tip of The Iceberg



- The top 300m of the first target area drilled to-date
- Underlying this and the rest of the district – a deeper vent system
- Aiming 2X resource at this first target area
- Strong geologic indications for at least 2 more similar resource areas in the district

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Mithril set for a revaluation on existing resource, with resource growth upside and high-grade

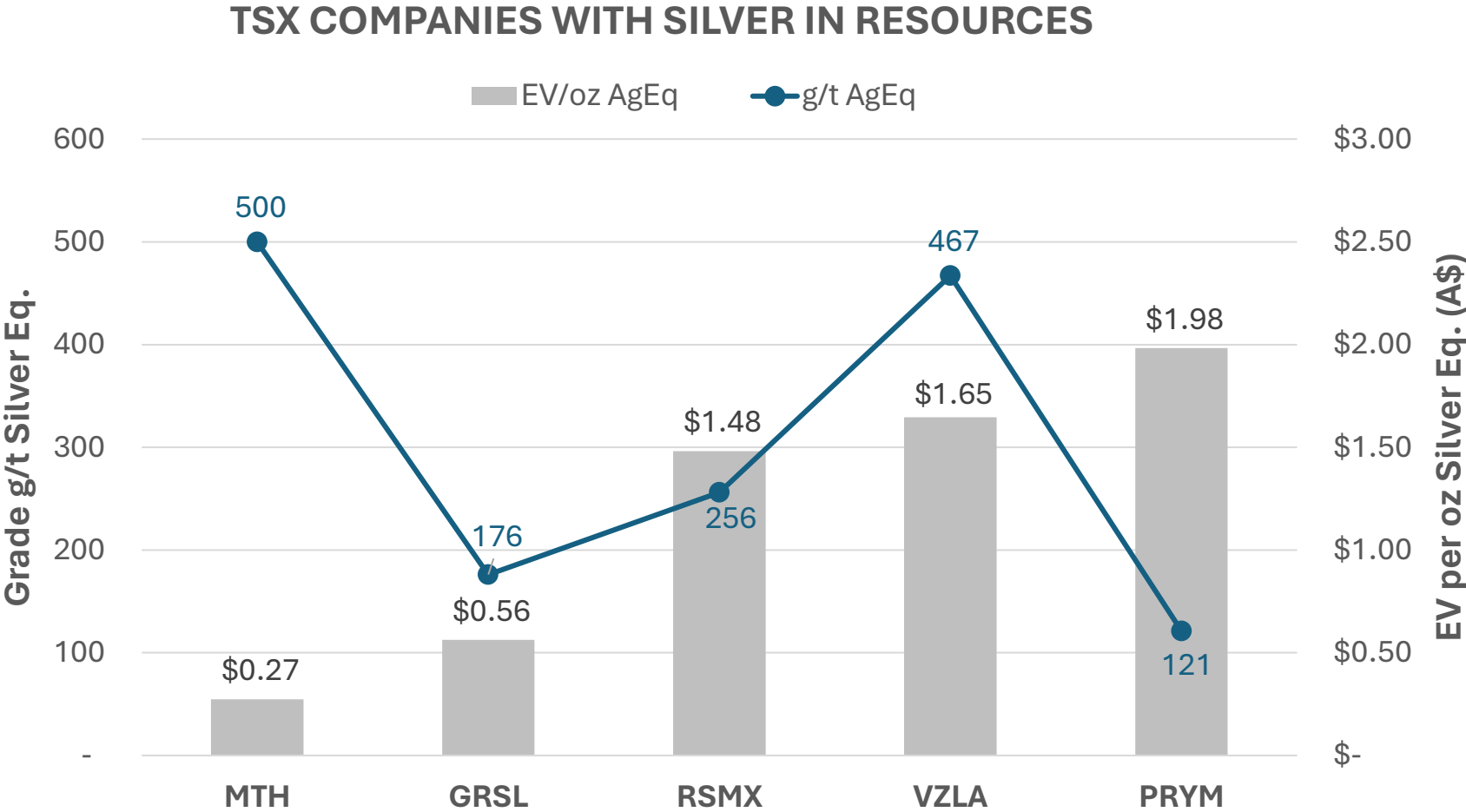
MTH EV Based on current 50% ownership of the mining concessions
AgEq calculated using gold:silver price ratio of ~75

Source: Company announcements & Websites, 19 May 2024

Peer Comparisons – TSX Canada



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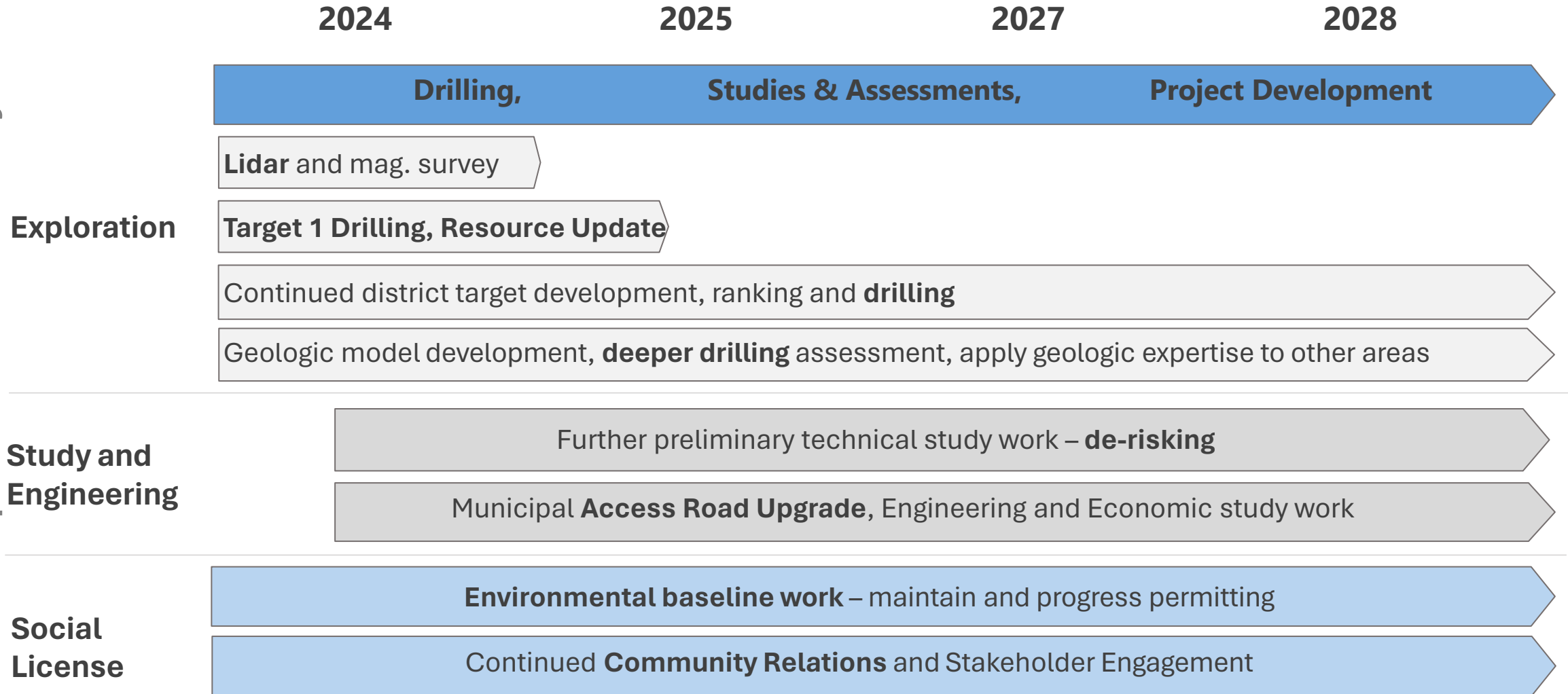
Proposed dual listing
on TSXV (subject to
TSXV approval)

MTH EV Based on current 50% ownership of the mining concessions
AgEq calculated using gold:silver price ratio of ~75

Source: Company announcements & Websites, 17 May 2024

Work Program & Go Forward Plan

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Note: MTH currently owns 50% of the Copalquin Gold-Silver Project and pursuant to its option agreement, MTH 100% owned subsidiary, Drummond Gold S.A. de C.V. has the exclusive right to earn up to 100% of the Copalquin Gold-Silver Project mining concessions. In order to exercise its rights to acquire up to 100% of the Project, MTH is required to pay CMC (Vendor) a cash payment of US\$10m which can be paid in either cash and/or shares up to August 2028.

Key Takeaways



Right Location – Sierra Madre Occidental endowment and major operators



Increase ounces in near term with district scale upside – silver with high-grade gold



Strong initial news flow with drilling commencing in May 2024 and ongoing district exploration



Proven management team with expertise growing Mexican exploration companies into global producers



Significant re-rate potential, well capitalised and exposure to both gold and silver.
Proposed dual listing on TSXV



Silver price currently in focus and there are few ways to gain material silver exposure in ASX small caps

Environmental, Social and Governance



ENVIRONMENT

- Exploration work using man-portable diamond core drill
- Drilling contractor with developed environmental management practices
- Future mine development – Small Footprint underground mining, high-grade, low tonnage, waste rock storage underground, dry-stack tailings management

SOCIAL

- The company philosophy at the Copalquin district is to support communities via children's education and providing employment opportunity
- Mithril supports three community schools in the district
- Employ 20 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit

GOVERNANCE

- Fully compliant with all federal laws – permitting, taxation, employment
- Successfully receiving VAT refunds
- Board and management with successful track record working in remote locations
- Excellent relationships with local community and the mining concession partner

PERMITTING

- Drilling under NOM-120-SEMARNAT-2020 permiso, and current and extendable
- No specially protected, designated or ecological zones

LAND

- Land is municipal land
- No registered ejidos
- No registered communities
- Settlements within the concession area function as a local community and recognised as such by Company
- Areas of possession and dwellings surveyed
- 79 buildings within the concession area – 8 settlements

INFRASTRUCTURE

- Electricity
transmission line 20km north
& 34.5kV 20km east
- Municipal road from El Durazno to El Limon (SW corner of Concessions)
~USD600k to upgrade road
- Water – Copalquin creek and El Limon River, SW corner of district



El Limon Clinic



Los Reyes airstrip



Motel, El Durazno



34.5kV powerline, 20km east



Highway 24, 20km north

Copalquin District Summary

- For personal use only
- Copalquin, Mexico – **A silver mining district with high-grade gold**
 - **70 historic mines and workings across the district with 3,000m of tunnels**
 - Well understood deposit type in **region with world class mines and multi-million-ounce districts**
 - High-grade maiden resource** (JORC and NI 43-101) with significant growth potential along strike and at depth
 - Indicated and Inferred **529 Koz AuEq (6.81 g/t AuEq)***
 - **Solid work Plan for 2024 – Aim to Double Current Maiden Resource**
 - Multiple district target areas for district resource growth - large epithermal gold silver system**
 - Metallurgical recoveries of **91%** silver and **96%** gold, no base metals
 - Well established **ESG** metrics
 - **Mexico #1 Silver Producer** – globally important mining country with **>300 mining/exploration** companies including several majors.



Drill core from CDH-001, La Soledad



Inside drill core storage shed 1

*70:1 gold price:silver price ratio used. See slide 10 for maiden mineral resource details.



MITHRIL
RESOURCES

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