

ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD TARGET 1 EXPANSION

HIGHLIGHTS

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

- 4.60 m @ 5.51 g/t gold, 182.4 g/t silver, from 99m (CDH-162), including
 - 2.40m @ 10.24 g/t gold, 335 g/t silver, from 100.40m, Including
 - 0.60m @ 28.0 g/t gold, 997 g/t silver, from 100.40m

CDH-162 was part of the first drilling into an area **shallower** than the maiden resource model, at the **historic El Refugio** mine workings on the western side of the Target 1 resource area.

- 9.00m @ 2.06 g/t gold, 90.26 g/t silver, from 98m (CDH-161)
 - Including 1.00m @ 2.14 g/t gold, 259 g/t silver from 99m plus
- 1.60m @ 5.09 g/t gold, 299 g/t silver from 125.60m including
 - 0.50m @ 12.15 g/t gold, 758 g/t silver from 126.7m

CDH-161 was drilled at **El Cometa** on the eastern side of the Target 1 resource area, again adding to the expanded resource footprint. The recent **33.00m @31.8 g/t gold, 274 g/t silver from surface (CDH-159)** was drilled into a shallower and parallel structure **100 metres west of CDH-161** (see Figure 2). Further drilling will be completed in this area ahead of the scheduled Target 1 resource update Q1 2025.

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

"Drilling into untested areas in and around the Target 1 maiden resource area continues to successfully expand the footprint with high to exceptionally high grade results, as we progress our aim to double the resource at this first of multiple targets in the district with a further 5,000m of drilling to complete over the coming months. Ongoing LiDAR survey interpretation, together with mapping and drill/channel sample results, further demonstrate a very large epithermal gold-silver system with significant depth potential across this 10 km wide district. There are at least three further Target 1 size areas for future drilling plus several areas identified for field work. Our Copalquin District property is advancing to become the next of the many world-class gold-silver districts in Mexico's prolific Sierra Madre Gold-Silver Trend."

COPALQUIN GOLD-SILVER DISTRICT, 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 resource at El Refugio (529koz AuEq @6.81 g/t AuEq)**¹ supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (see [ASX announcement 28 February 2022](#) and **metallurgical test work** (see [ASX Announcement 24 February 2024](#)). 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. These districts can host 1 – 5 million ounces of gold plus 50 – 100+ million ounces of silver.

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

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
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Drillhole Discussion

A total of 4,881.50 metres have been drilled since June 2024, testing Soledad, Cometa and Refugio to better define dimensions along strike and depth of the mineral evidence that already has shown exceptional silver and gold potential and multi-event quartz deposition. Additionally, the first drill holes at the historic Copalquin mine, 300m lower elevation and 900m SE of the Target 1 area, has provided evidence of an epithermal, multi-phase banded quartz vein, interpreted to be part of the conduit system responsible for the widespread gold-silver mineralization throughout the district and supporting our model of a large and long lived epithermal gold-silver system.

CDH-161 intersected 9.00m @ 2.06 g/t gold, 90.26 g/t silver, from 98m, including

1.00m @ 2.14 g/t gold, 259 g/t silver from 99m plus

1.60m @ 5.09 g/t gold, 299 g/t silver from 125.60m including

0.50m @ 12.15 g/t gold, 758 g/t silver from 126.7m

In order to establish the vertical and horizontal continuity of **Cometa Zone** (Refugio E-W Structure and crosscutting of NW structures) drill testing at depth and along strike of both **CDH-159** (33.00m @31.8 g/t gold, 274 g/t silver from surface) and **CDH-161** is planned over the coming months.

After completion of detailed mapping and sampling in the underground workings at El Cometa, we can now say that Fault/Breccias and Fault/Veins along drift are occurring both as high and low angle structures. There is a dominant 220-250 degree oriented, 50-70 degree angle SE structure offset by a NW structure that has been developed with channel sample assays pending. Drilling is the follow in this area.

CDH-162 intersected 4.60 m @ 5.51 g/t gold, 182.43 g/t silver, from 99m, including

2.40m @ 10.24 gold g/t gold, 335.03 g/t silver, from 100.40m, plus including

0.60m @ 28 gold g/t gold, 997 g/t silver, from 100.40m

CDH-164 intersected 6.80 m @ 0.70 g/t Au, 36.98 g/t silver, from 87.20m, Including

4m @ 0.93 gold g/t gold, 45.83 g/t silver, from 88m, plus Including

0.60m @ 28 gold g/t gold, 997 g/t silver, from 100.40m

CDH-162, CDH-163 and CDH-164 were drilled in Refugio historic workings shallower than the maiden resource. A wide quartz breccia zone was intercept along a hydrothermal breccia in all holes. **CDH-162** hit Refugio Structure 4.60m @ 5.51 g/t Au, 182.43 g/t Ag, from 99m. **CDH-163** hit the El Refugio historic workings from 86.60m to 88.30m returning with anomalous intercepts of 2.70m @ 0.28 g/t Au, 19.28 g/t Ag from 88.30m, CDH-164 also hit a breccia zone intercepting 6.80m @ 0.70 g/t Au, 36.98 g/t Ag from 87.20m, including 4m @ 0.93 g/t Au, 45.83 g/t Ag, from 88.00 m

CDH-165 and CDH-166 both holes were drilled on the western margin to provide geological information to support the development of the geological model. No reportable intercepts from these exploration holes.

Drilling is scheduled to recommence for the second half of the 9,000m program, late this month.

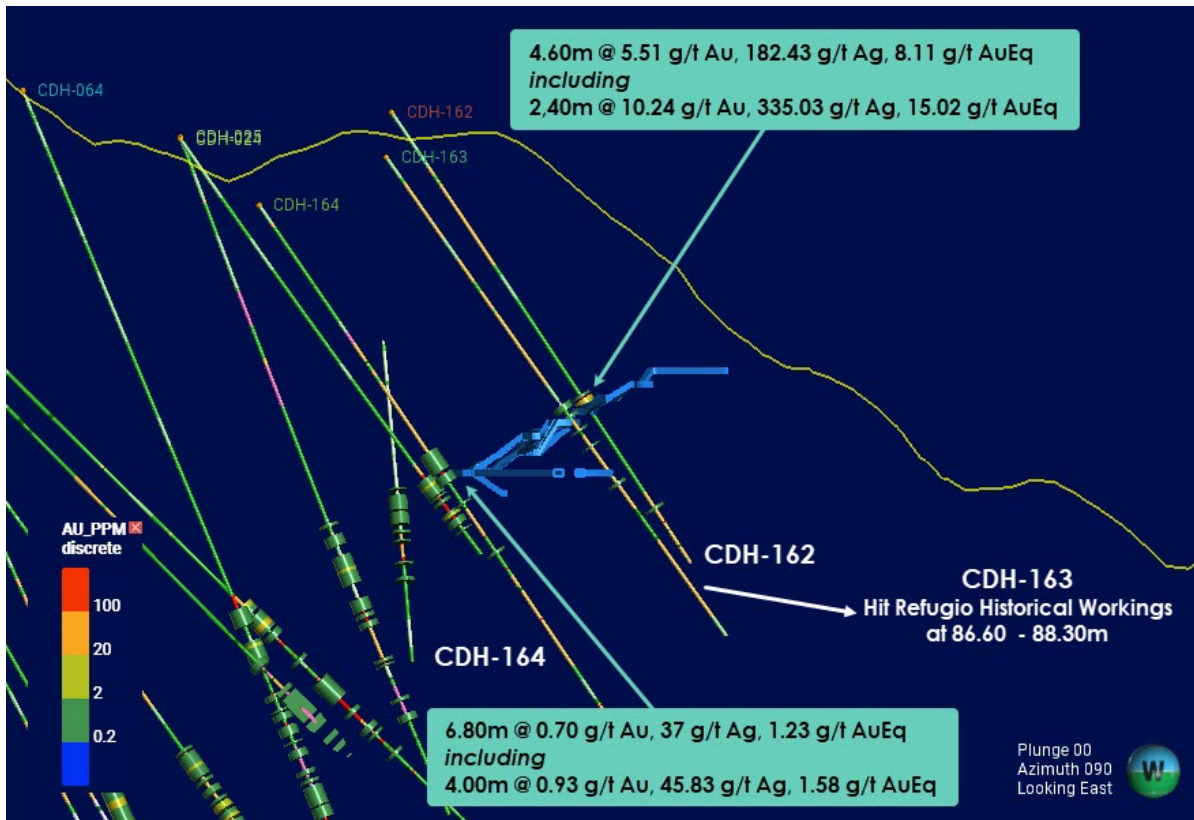


Figure 1 Cross-section at the historic El Refugio mine workings where the first drilling has been recently completed (CDH-162 to 164).

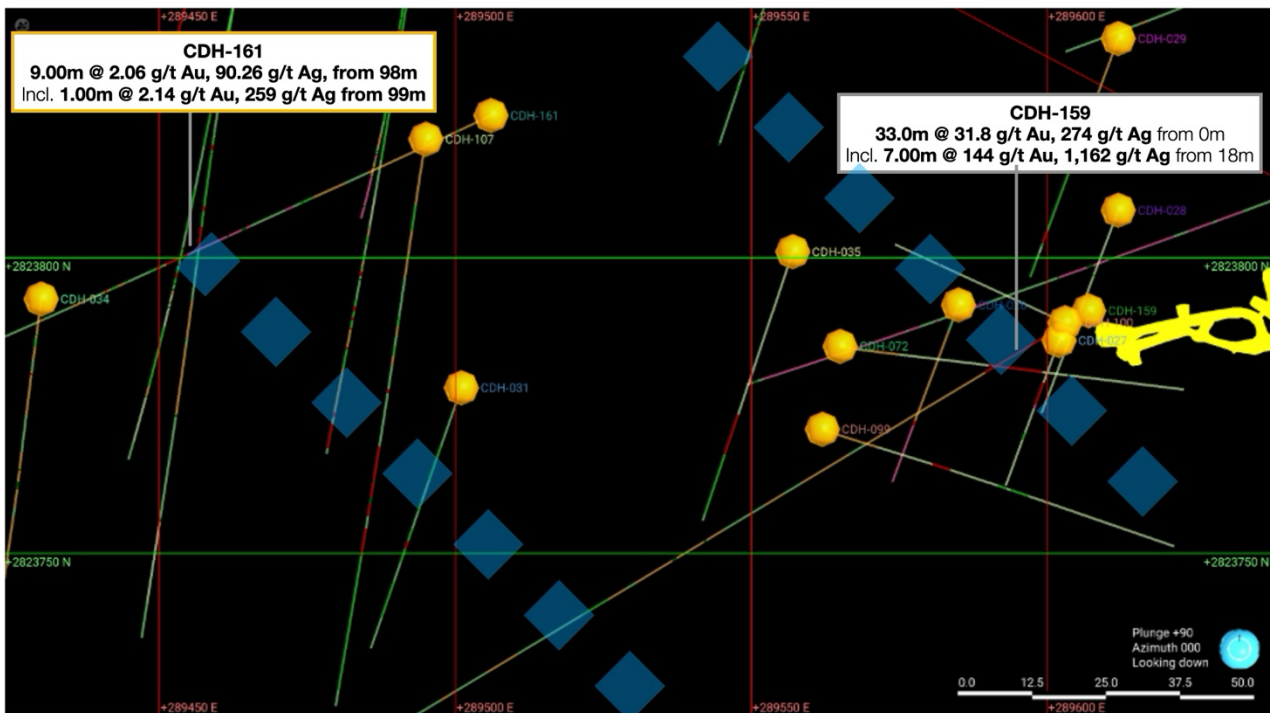
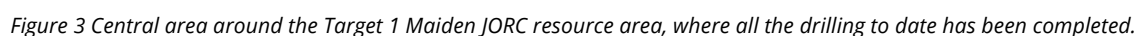


Figure 2 Plan view of drilling at El Cometa in the eastern side of the Target 1 resource area showing the recent drill intercepts into two separate and parallel structures 100m apart. Further drilling is planned to establish the continuity the mineralisation in this area.



The Company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunities. This includes supporting community schools in the district, employing twenty people from within the district under the federal employment laws, supporting routine medical visits and developing infrastructure in the district for long term benefit. This includes the municipal access road, connecting to the township of El Durazno 12 km east of the Copalquin District, with support for the municipal upgrade works scheduled for commencement in Q3 2024.

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.



MITHRIL
Silver and Gold

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](#))[^].

- **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*

* The gold equivalent (AuEq.) values 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. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting.

[^] 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 4 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement

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 Ricardo Rodriguez who is Mithril's Project Manager. Mr Rodriguez is a Member of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Rodriguez 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 Rodriguez 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.

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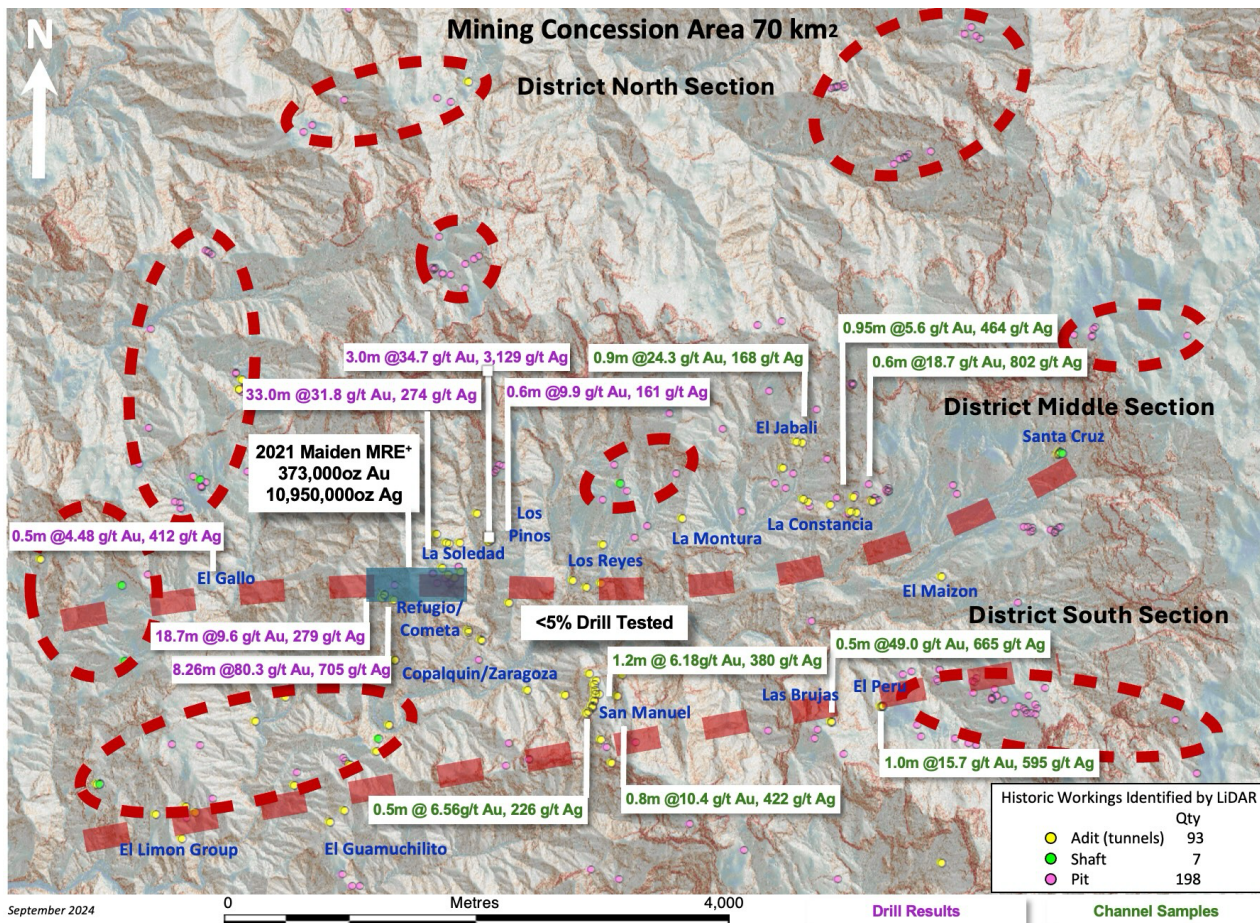


Figure 5 LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight drill and channel sample results. Several new areas highlighted across the district for follow-up work.

Table 2 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.

HOLE_ID	Sample_ID	From m	To m	Length m	Au_ppm	Ag_ppm	AuEQ_70	AgEQ_70
CDH-161	229287	19.80	20.40	0.60	0.217	7.7	0.33	22.89
CDH-161	229288	20.40	21.00	0.60	0.473	22.8	0.80	55.91
CDH-161	229289	21.00	22.00	1.00	0.39	14.4	0.60	41.7
CDH-161	229290	22.00	23.00	1.00	0.144	6.8	0.24	16.88
CDH-161	229295	27.00	27.5	0.5	0.221	4.8	0.29	20.27
CDH-161	229327	97.00	98.00	1.00	0.117	2.5	0.15	10.69
CDH-161	229328	98.00	99.00	1.00	0.307	10.1	0.45	31.59
CDH-161	229329	99.00	99.60	0.60	10.75	206	13.69	958.5
CDH-161	229330	99.60	100.35	0.75	1.82	53.4	2.58	180.8
CDH-161	229331	100.35	100.95	0.60	2.83	61.9	3.71	260
CDH-161	229332	100.95	101.70	0.75	2.06	41.1	2.65	185.3
CDH-161	229333	101.70	102.40	0.70	0.699	15.4	0.92	64.33
CDH-161	229334	102.40	103.00	0.60	0.822	46.4	1.48	103.94
CDH-161	229335	103.00	104.00	1.00	1.75	112	3.35	234.5
CDH-161	229336	104.00	105.00	1.00	1.53	83.5	2.72	190.6
CDH-161	229337	105.00	106.00	1.00	0.738	77.5	1.85	129.16
CDH-161	229338	106.00	107.00	1.00	2.14	259	5.84	408.8
CDH-161	229340	107.65	108.35	0.70	0.113	10.2	0.26	18.11
CDH-161	229341	108.35	109.05	0.70	0.122	13.6	0.32	22.14
CDH-161	229342	109.05	109.75	0.70	0.197	19.2	0.47	32.99
CDH-161	229343	109.75	110.25	0.50	0.446	47.3	1.12	78.52
CDH-161	229344	110.25	111.00	0.75	0.48	52.4	1.23	86
CDH-161	229345	111.00	112.00	1.00	0.118	10.9	0.27	19.16
CDH-161	229346	112.00	112.70	0.70	0.729	34.8	1.23	85.83
CDH-161	229358	125.60	126.70	1.10	1.885	90.8	3.18	222.75
CDH-161	229359	126.70	127.20	0.50	12.15	758	22.98	1608.5
CDH-161	229363	129.40	130.00	0.60	0.283	2.4	0.32	22.21
CDH-161	229387	204.10	205.20	1.10	0.748	3.6	0.80	55.96
CDH-161	229388	205.20	206.20	1.00	0.342	7.1	0.44	31.04
CDH-161	229389	206.20	206.70	0.50	0.293	25.7	0.66	46.21
CDH-161	229391	206.70	207.20	0.50	0.163	15.9	0.39	27.31
CDH-161	229392	207.20	208.20	1.00	0.473	40.3	1.05	73.41
CDH-161	229393	208.20	209.20	1.00	0.69	62.1	1.58	110.4
CDH-161	229395	210.25	211.25	1.00	0.249	16.2	0.48	33.63
CDH-161	229396	211.25	211.95	0.70	0.296	18.9	0.57	39.62
CDH-161	229397	211.95	213.00	1.05	0.145	6.7	0.24	16.85
CDH-161	229398	213.00	214.10	1.10	0.222	32.6	0.69	48.14
CDH-161	229399	214.10	215.10	1.00	0.322	29	0.74	51.54

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CDH-161	229400	215.10	215.75	0.65	0.225	29.8	0.65	45.55
CDH-161	229407	219.30	220.00	0.70	0.124	22.4	0.44	31.08
CDH-161	229408	220.00	221.00	1.00	0.106	6.4	0.20	13.82
CDH-161	229415	226.80	227.30	0.50	0.102	2.6	0.14	9.74
CDH-161	229416	227.30	228.00	0.70	0.185	9.3	0.32	22.25
CDH-161	229419	229.40	230.40	1.00	0.192	2.7	0.23	16.14
CDH-161	229420	230.40	231.40	1.00	0.218	3.1	0.26	18.36
CDH-161	229421	231.40	232.40	1.00	0.151	1.4	0.17	11.97
CDH-161	229422	232.40	233.40	1.00	0.157	1.7	0.18	12.69
CDH-161	229423	233.40	234.30	0.90	0.11	1.5	0.13	9.2
CDH-161	229428	237.25	238.25	1.00	0.149	2.9	0.19	13.33
CDH-161	229429	238.25	239.25	1.00	0.144	1.7	0.17	11.78
CDH-161	229433	241.00	242.00	1.00	0.117	0.8	0.13	8.99
CDH-162	229477	99.00	99.80	0.80	0.527	30.1	0.96	66.99
CDH-162	229478	99.80	100.40	0.60	0.166	12.2	0.34	23.82
CDH-162	229479	100.40	101.00	0.60	28	997	42.24	2957
CDH-162	229480	101.00	102.00	1.00	6.79	197	9.60	672.3
CDH-162	229481	102.00	102.80	0.80	1.225	11.1	1.38	96.85
CDH-162	229482	102.80	103.60	0.80	0.29	4.6	0.36	24.9
CDH-162	229500	132.75	133.25	0.50	0.121	2.2	0.15	10.67
CDH-162	229502	133.25	134.00	0.75	0.107	5.1	0.18	12.59
CDH-162	229503	134.00	135.00	1.00	0.137	1	0.15	10.59
CDH-162	229504	135.00	136.00	1.00	0.1	3.3	0.15	10.3
CDH-162	229506	137.00	138.00	1.00	0.131	2.5	0.17	11.67
CDH-162	229507	138.00	139.00	1.00	0.219	3	0.26	18.33
CDH-162	229508	139.00	140.00	1.00	0.17	2.1	0.20	14
CDH-162	229509	140.00	141.00	1.00	0.154	2	0.18	12.78
CDH-163	229541	88.30	89.00	0.70	0.413	29.1	0.83	58.01
CDH-163	229542	89.00	89.55	0.55	0.286	16.1	0.52	36.12
CDH-163	229543	89.55	90.30	0.75	0.284	19.6	0.56	39.48
CDH-163	229544	90.30	91.00	0.70	0.144	11.6	0.31	21.68
CDH-163	229546	92.00	93.00	1.00	0.214	17.8	0.47	32.78
CDH-163	229548	94.10	94.60	0.50	0.157	31.6	0.61	42.59
CDH-163	229549	94.60	95.60	1.00	0.102	11.6	0.27	18.74
CDH-163	229554	97.10	97.75	0.65	0.356	24.4	0.70	49.32
CDH-163	229560	102.25	102.90	0.65	0.146	17	0.39	27.22
CDH-163	229561	102.90	103.45	0.55	0.209	49.9	0.92	64.53
CDH-163	229564	105.00	106.00	1.00	0.123	12.8	0.31	21.41
CDH-163	229565	106.00	107.00	1.00	0.113	10.7	0.27	18.61
CDH-163	229570	111.00	112.00	1.00	0.155	3	0.20	13.85
CDH-163	229575	116.00	117.00	1.00	0.335	10	0.48	33.45
CDH-163	229599	135.00	135.70	0.70	0.128	2	0.16	10.96
CDH-163	229608	142.00	143.00	1.00	0.102	1.2	0.12	8.34
CDH-163	229622	156.00	157.00	1.00	0.125	0.5	0.13	9.25
CDH-164	229678	87.20	88.00	0.80	0.458	23.6	0.80	55.66
CDH-164	229679	88.00	89.00	1.00	0.762	37.5	1.30	90.84

CDH-164	229680	89.00	90.00	1.00	0.694	34	1.18	82.58
CDH-164	229681	90.00	91.00	1.00	1.43	64.1	2.35	164.2
CDH-164	229682	91.00	92.00	1.00	0.82	47.7	1.50	105.1
CDH-164	229683	92.00	93.00	1.00	0.323	18.9	0.59	41.51
CDH-164	229684	93.00	94.00	1.00	0.376	30.4	0.81	56.72
CDH-164	229685	94.00	95.00	1.00	0.142	15.8	0.37	25.74
CDH-164	229686	95.00	96.00	1.00	0.271	23.8	0.61	42.77
CDH-164	229687	96.00	97.00	1.00	0.376	18.5	0.64	44.82
CDH-164	229688	97.00	98.00	1.00	0.54	36.6	1.06	74.4
CDH-164	229691	100.00	100.75	0.75	0.11	7.1	0.21	14.8
CDH-164	229694	101.75	102.30	0.55	0.143	13	0.33	23.01
CDH-164	229695	102.30	103.00	0.70	0.158	21.1	0.46	32.16
CDH-164	229698	105.00	105.50	0.50	0.488	46.4	1.15	80.56
CDH-164	229700	106.35	107.00	0.65	0.149	5.3	0.22	15.73
CDH-164	229702	107.00	108.00	1.00	0.128	7.9	0.24	16.86
CDH-164	229703	108.00	108.50	0.50	0.182	11.7	0.35	24.44
CDH-164	229707	110.90	111.40	0.50	0.113	1	0.13	8.91
CDH-164	229708	111.40	112.40	1.00	0.131	10.7	0.28	19.87
CDH-164	229721	121.00	122.00	1.00	0.175	2.2	0.21	14.45
CDH-164	229722	122.00	123.00	1.00	0.259	8.9	0.39	27.03
CDH-164	229755	147	148	1	0.113	2.6	0.15	10.51
CDH-164	229759	150	151	1	0.1	2.5	0.14	9.5
CDH-164	229762	153	154	1	0.108	1.1	0.12	8.66
CDH-164	229767	158	159	1	0.123	0.6	0.13	9.21
CDH-164	229781	180.8	181.3	0.5	0.1	1.7	0.12	8.7
CDH-164	229782	181.3	182	0.7	0.229	3	0.27	19.03

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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 representivity 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.	- 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	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).	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 7% of the total core drilled is NQ size core (as of 2022-01-15).
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether	- 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.

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

MITHRIL SILVER AND GOLD LIMITED

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E: info@mithrilresources.com.au

Criteria	JORC Code explanation	Commentary
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- 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	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- 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. - All core has been logged and photographed.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- 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. - Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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)</i>	- 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. - Standards, blanks and duplicates are inserted appropriately into the sample stream. 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

Criteria	JORC Code explanation	Commentary
	<i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds respectively. 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	<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>	- 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. - The use of twinned holes. No twin holes have been drilled. 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	<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>	- Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded for all holes. 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	<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>	- Data spacing is appropriate for the reporting of Exploration Results. - The Resource estimation re-printed in this announcement was originally released on 16 Nov 2021 - No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. - The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	The measures taken to ensure sample security.	Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	A review with spot checks was conducted by AMC in conjunction with the resource estimate published 16 Nov 2021. Results were satisfactory to AMC.

Section 2 Reporting of Exploration Results

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																			
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Concessions at Copalquin <table><tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr><tr><td>1</td><td>LA SOLEDAD</td><td>52033</td><td>6</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>2</td><td>EL COMETA</td><td>164869</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>3</td><td>SAN MANUEL</td><td>165451</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>4</td><td>COPALQUIN</td><td>178014</td><td>20</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>5</td><td>EL SOL</td><td>236130</td><td>6,000</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr><tr><td>6</td><td>EL CORRAL</td><td>236131</td><td>907.3243</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr></table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, Mexico	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, Mexico
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- 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)																																			

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Geology	Deposit type, geological setting and style of mineralisation.	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 Constanica 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.																																																																																																																																												
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above - sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<table><tr><th>Drillhole</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Azimuth</th><th>Dip</th><th>Final Depth</th></tr><tr><td>CDH-149</td><td>289184</td><td>2823994</td><td>1248</td><td>180</td><td>70</td><td>182.70</td></tr><tr><td>CDH-149A</td><td>289184</td><td>2823995</td><td>1248</td><td>180</td><td>70</td><td>657</td></tr><tr><td>CDH-150</td><td>289196</td><td>2823904</td><td>1242</td><td>180</td><td>65</td><td>469</td></tr><tr><td>CDH-151</td><td>290225</td><td>2823182</td><td>879</td><td>200</td><td>75</td><td>84</td></tr><tr><td>CDH-152</td><td>290225</td><td>2823182</td><td>879</td><td>200</td><td>60</td><td>129</td></tr><tr><td>CDH-153</td><td>289868</td><td>2824156</td><td>1062</td><td>210</td><td>60</td><td>366</td></tr><tr><td>CDH-154</td><td>290190</td><td>2823224</td><td>915</td><td>200</td><td>60</td><td>150</td></tr><tr><td>CDH-155</td><td>290190</td><td>2823224</td><td>915</td><td>200</td><td>75</td><td>210</td></tr><tr><td>CDH-156</td><td>290138</td><td>2823244</td><td>950</td><td>205</td><td>60</td><td>165</td></tr><tr><td>CDH-157</td><td>289729</td><td>2824241</td><td>1070</td><td>210</td><td>50</td><td>264</td></tr><tr><td>CDH-158</td><td>289710</td><td>2823879</td><td>1122</td><td>250</td><td>60</td><td>231</td></tr><tr><td>CDH-159</td><td>289607</td><td>2823791</td><td>1176</td><td>250</td><td>50</td><td>276</td></tr><tr><td>CDH-160</td><td>289702</td><td>2823834</td><td>1122</td><td>250</td><td>50</td><td>261</td></tr><tr><td>CDH-161</td><td>289506</td><td>2823824</td><td>1187</td><td>250</td><td>55</td><td>315</td></tr><tr><td>CDH-162</td><td>289173</td><td>2823711</td><td>1188</td><td>180</td><td>55</td><td>157.50</td></tr><tr><td>CDH-163</td><td>289153</td><td>2823713</td><td>1175</td><td>180</td><td>55</td><td>171</td></tr><tr><td>CDH-164</td><td>289147</td><td>2823750</td><td>1157</td><td>180</td><td>55</td><td>192</td></tr><tr><td>CDH-165</td><td>288881</td><td>2823680</td><td>1093</td><td>360</td><td>55</td><td>192.00</td></tr><tr><td>CDH-166</td><td>288881</td><td>2823680</td><td>1093</td><td>60</td><td>65</td><td>In progress</td></tr></table>	Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Final Depth	CDH-149	289184	2823994	1248	180	70	182.70	CDH-149A	289184	2823995	1248	180	70	657	CDH-150	289196	2823904	1242	180	65	469	CDH-151	290225	2823182	879	200	75	84	CDH-152	290225	2823182	879	200	60	129	CDH-153	289868	2824156	1062	210	60	366	CDH-154	290190	2823224	915	200	60	150	CDH-155	290190	2823224	915	200	75	210	CDH-156	290138	2823244	950	205	60	165	CDH-157	289729	2824241	1070	210	50	264	CDH-158	289710	2823879	1122	250	60	231	CDH-159	289607	2823791	1176	250	50	276	CDH-160	289702	2823834	1122	250	50	261	CDH-161	289506	2823824	1187	250	55	315	CDH-162	289173	2823711	1188	180	55	157.50	CDH-163	289153	2823713	1175	180	55	171	CDH-164	289147	2823750	1157	180	55	192	CDH-165	288881	2823680	1093	360	55	192.00	CDH-166	288881	2823680	1093	60	65	In progress
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Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- 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><tr><td>Au raw</td><td>Ag raw</td><td>Length (m)</td><td>Au *length</td><td>Ag *length</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au 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></table> - 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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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																																																																																																							
Relationship between mineralisation widths and intercept lengths	<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>	- 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.																																																																																																														

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See figures in announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- No additional exploration data are substantive at this time. - Metallurgical test work on drill core composite made of crushed drill core from the 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	<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>	Exploration results from the Copalquin District reporting in this release.

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