MITHRIL RESOURCES

ASX ANNOUNCEMENT

13 October 2022

DEPTH POTENTIAL CONFIRMED - EL REFUGIO, COPALQUIN DISTRICT, MEXICO

Highlight Results

- **Recent drilling, core relogging and petrography confirm further resource expansion upside at El Refugio**
- **Drill core observations, supported by recent petrographic work, support considerable depth extension to the El Refugio hydrothermal system**
- **The geologic work supports understanding for the high-grade drill intercepts deep (CDH-077) and peripheral (CDH-094) to the main El Refugio resource**
    - **8.26m @ 80.3 g/t gold, 705 g/t silver** from 468.34m **(CDH-077)**,
    - **18.67m @ 9.64 g/t gold, 278.8 g/t silver** from 144.0m, **(CDH-094)**
- **In summary, the work concludes the majority of the El Refugio drilling is in an upper brecciation zone which broke up the high-grade veins (current maiden JORC resource). Deeper and peripheral to the breccia zone, drilling will target veins like those intercepted by holes CDH-077 and CDH-094**
- **Recently reported drill hole CDH-140 produced the excellent high-grade intercept confirming the high-grade intercept of CDH-094 at the western periphery of the El Refugio upper breccia zone**
    - **5.83m @ 15.7 g/t gold, 474 g/t silver** from 91.77m, **(CDH-140),** including
      1.81m @ 45.5 g/t gold, 1,387 g/t silver from 93.77m
- **The recently reported high-grade gold-silver intercepts at the eastern end of the El Refugio resource area, on sections 200 to 360 in the upper breccia zone further support this geologic interpretation**
    - **7.00m @ 3.40 g/t gold, 227 g/t silver** from 185.0m, **(CDH-143),** including
      3.00m @ 6.49 g/t gold, 454 g/t silver from 189.0m, plus
      4.70m @ 0.42 g/t gold, 41.0 g/t silver from 218.0m
    - **4.00m @ 2.27 g/t gold, 170 g/t silver** from 106.0m, **(CDH-146),** plus
      Shallower intercepts of 1m up to 3.27g/t AuEq[1]
    - **2.50m @ 2.71 g/t gold, 125 g/t silver** from 71.5m, **(CDH-147)**

Mithril Resources Ltd (ASX: MTH) (**Mithril** or the **Company**) is pleased to provide exploration results for its 100% optioned Copalquin Gold Silver Project in Mexico where a maiden 529koz gold equivalent[1] high-grade gold-silver JORC resource has been defined at El Refugio-La Soledad [*](see ASX announcement 17 November 2021)

Mithril CEO and Managing Director, John Skeet, commented:

> *"The very high-grade and significant drill intercepts from holes CDH-077 and CDH-094 raised questions regarding our initial geologic interpretation at El Refugio. The detailed petrographic work involving electron microscopy provides data to support an explanation for the high-grade intercepts and guidance in locating further high-grade veins as we progress drilling and development work in this important area in the Copalquin District. Copalquin continues to provide the data that supports a major high-grade gold-silver system and to expand our already impressive high-grade resource inventory with its excellent future development prospects."*

[1] see page 8 for JORC MRE details and AuEq calculation

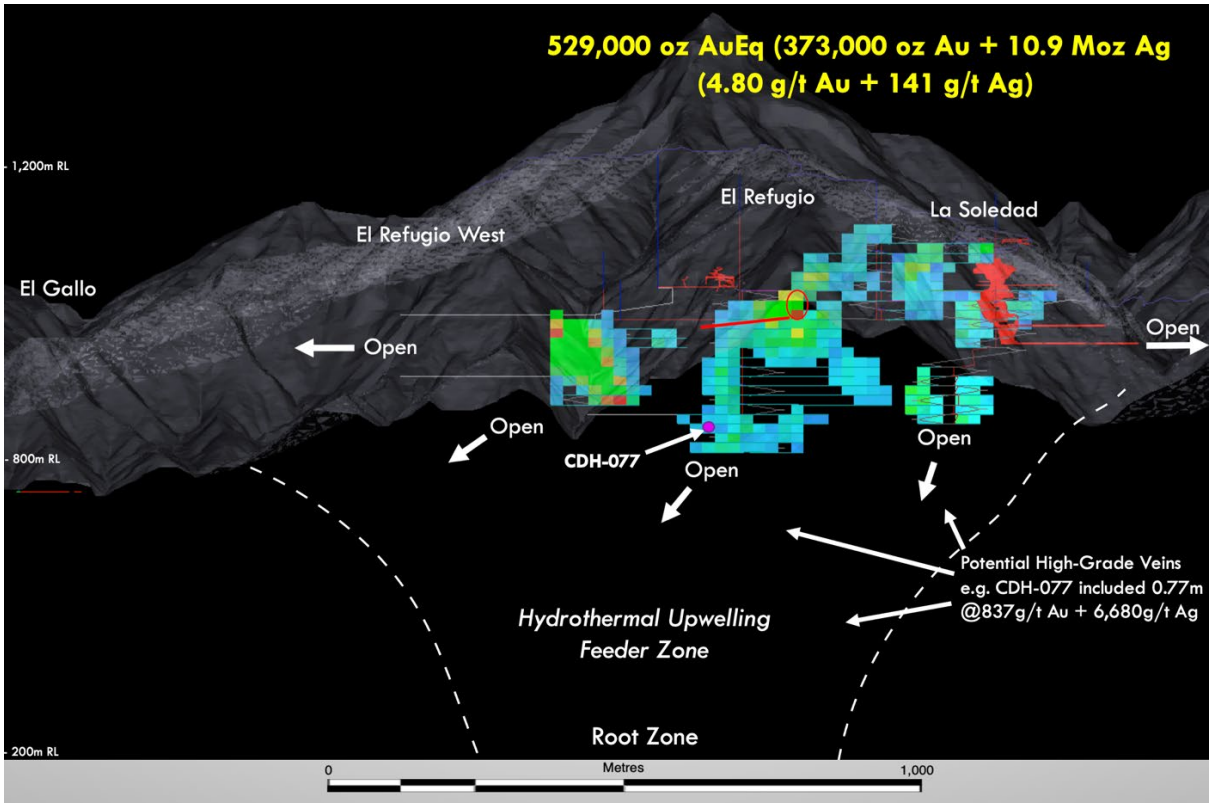

Figure 1 Schematic long section – El Refugio showing the depth potential confirmed by the recent petrography

Petrography Report Conclusions

- The El Refugio vein shows no recognisable vertical temperature zoning. All crystalline quartz phases show fluid inclusion petrography and scarse measurements <200°C with consistent low salinities (0.35-1.72 wt% NaCl eq) characteristic of low sulfidation deposits.
- The core area of the mineralised body is affected by an explosive breccia that fragmented and diluted early mineralized veins such as those present in DDH´s CDH-077 and CDH-094 which appear to lie below and lateral to the breccia body. Post mineralisation crystalline quartz hosts common pseudo-secondary all-vapor rich inclusions suggesting an environment of abundant remnant steam in the system after the explosive event. Presence of these all-vapor inclusions is present only where breccias occur such as Refugio, Los Reyes and perhaps Montura veins, and is absent in Soledad, El Gallo, Apolonia, and Brujas veins.
- At El Refugio, if the breccia is not present at greater depth, high grade veins such as present in CDH-077 could persist to greater depth since root zones of low sulfidation type deposits generally extend down to the 240°c isotherm. Thus, deeper drilling under Refugio is required.
- La Soledad and Los Reyes veins do host higher temperature fluids at depth (>240°C) and are worth exploring under the old mines to investigate the vertical extent of mineralisation. If grade is present at greater depth with higher temperatures, the precedent will further support deeper drilling to higher temperature isotherms in the other lower temperature targets.
- The Apolonia and Brujas veins do host early-stage multi-banded vein material with crystalline quartz hosting consistent petrographically low temperature fluid inclusions (<200°C), which is congruent with the higher stratigraphic position of the veins in the lower part of the upper volcanic series. The depth and/or lateral extensions of the veins could host mineralization and are worth exploring. The El Gallo target is in deeper stratigraphy but petrographically also is potentially high level.

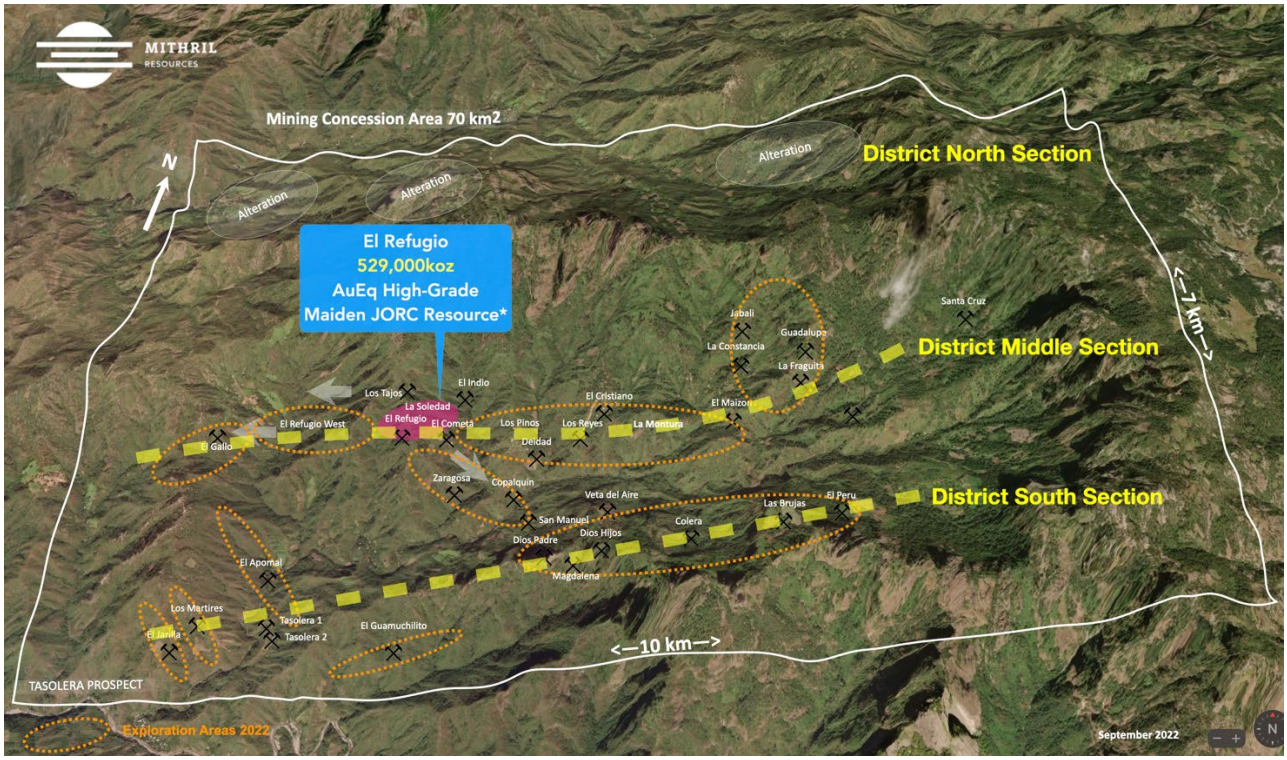

Figure 2 – Satellite image of the Copalquin Mining District 70km² concession area showing the two main lines of historic workings, areas of exploration work and the location of the maiden JORC MRE at El Refugio. The long sections indicated on the map are shown in the figures below.

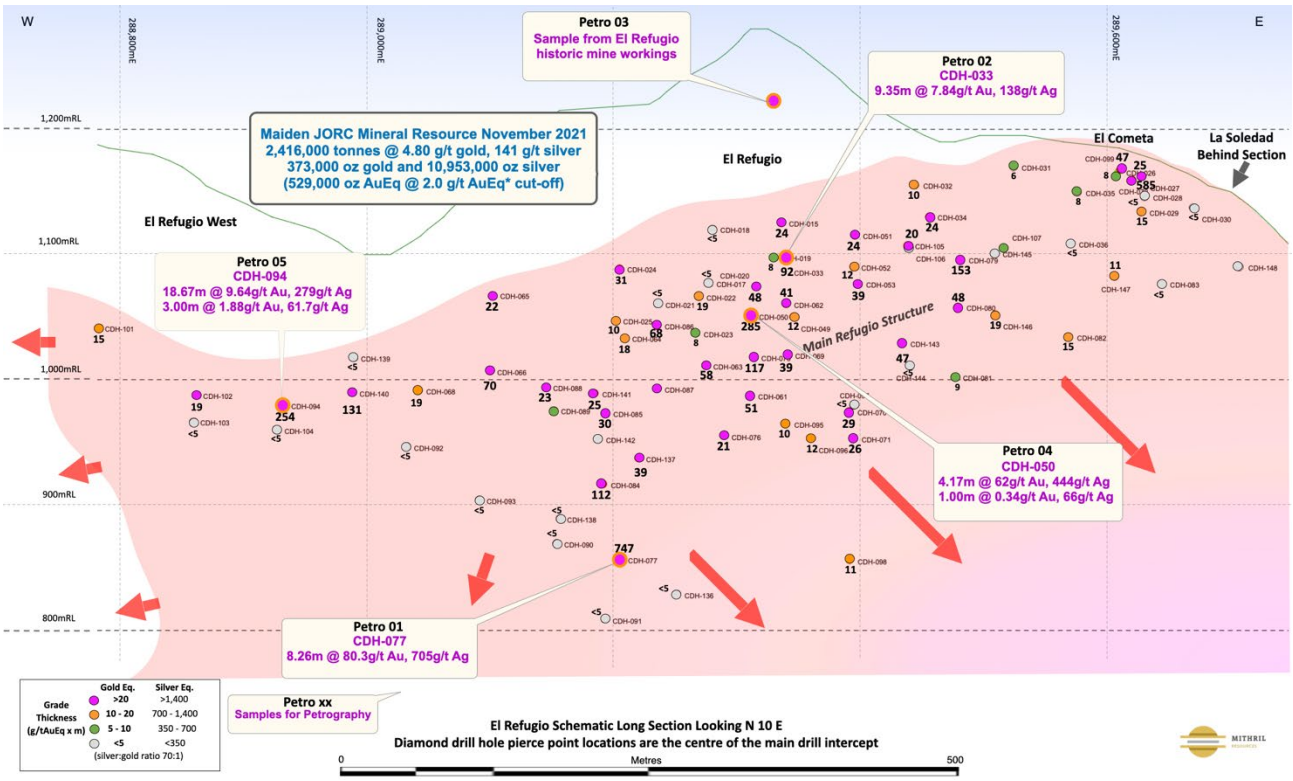

Figure 3 - Schematic long section for El Refugio showing the drill hole pierce points and locations of samples used for petrographic analysis. Arrows highlighting the direction for resource expansion drilling.

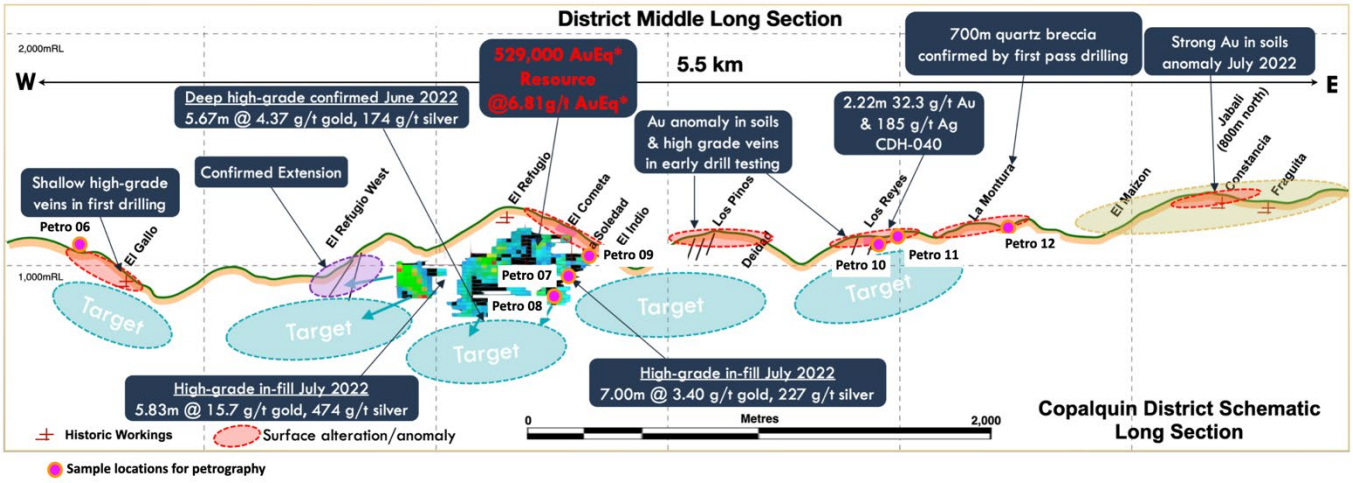

Figure 4 - Schematic long section of the Copalquin District Middle Section showing the locations of the petrography samples and which includes the maiden JORC resource at El Refugio/La Soledad.

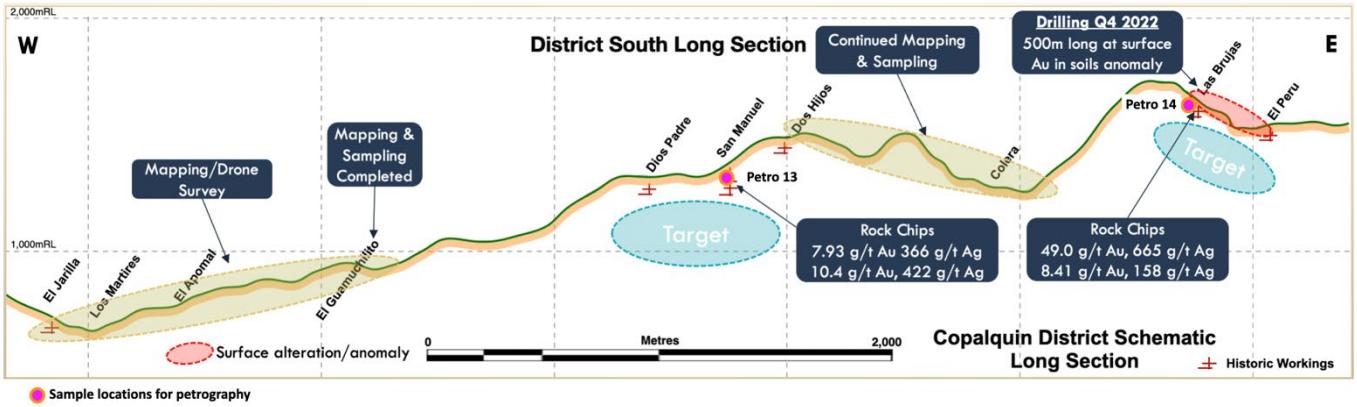

Figure 5 - Schematic long section of the District South Section, Copalquin Mining District showing the locations of the petrography samples.

No.	Sample ID	Target Area
Petro 1	COPALQUIN-2022-8A CDH-077 472.05m	El Refugio
Petro 2	COPALQUIN-2022-3A CDH-033 209.6m, 234.4m	El Refugio
Petro 3	COPALQUIN-2022-6 El Refugio Mine Workings	El Refugio
Petro 4	COPALQUIN-2022-38 CDH-050 233.43m	El Refugio
Petro 5	COPALQUIN-2022-6B CDH-094 153.6m	El Refugio
Petro 6	COPALQUIN-2022-11 (El Gallo Surface Samples)	El Gallo
Petro 7	COPALQUIN-2022-1A CDH-001 112.75m	La Soledad
Petro 8	COPALQUIN-2022-1B CDH-014 258.3m	La Soledad
Petro 9	COPALQUIN-2022-1C Level 2	La Soledad
Petro 10	COPALQUIN-2022-2, SDH-040, 93.05m	Los Reyes
Petro 11	COPALQUIN-2022-4 Mine Workings No. 6	Los Reyes
Petro 12	COPALQUIN-2022-7 La Montura	La Montura
Petro 13	COPALQUIN-2022-8 Apolonia Vein	San Manuel
Petro 14	COPALQUIN-2022-9 Las Brujas Vein	Las Brujas

Table 1 Petrography sample details

Core Relogging Program

The core relogging program is underway for La Soledad and El Refugio drilling which will enable the geologic interpretation to be updated using the most recent knowledge developed for this important part of the Copalquin Mining District. This information along with the recent petrographic work, is being used to update the database and to further develop the geologic model for design of the next round of drilling to continue to develop this significant deposit and aiming to extend the resource growth deeper and towards a possible interaction between the main El Refugio and La Soledad structures (see Figure 6).

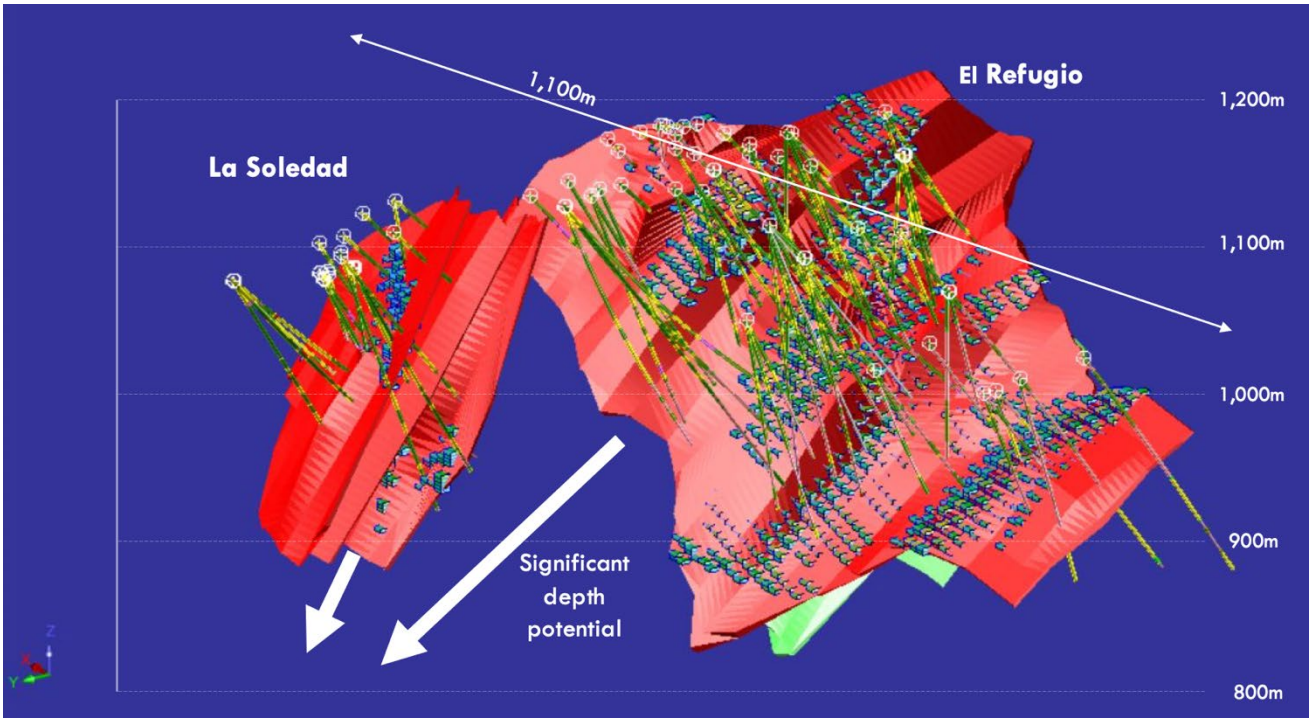

Figure 6 - Oblique long section showing the La Soledad and El Refugio vein models with drill hole traces and resource block model. Scale and elevations are approximate.

The above figure shows an oblique view of the La Soledad-El Refugio vein and block models with traces of drill holes to date. Recent drill logs and results show significant depth potential of this major system and also indicate the general location of the El Refugio upwelling feeder zone and this is consistent with the epithermal gold-silver model shown in the figure below and further supported by the recent drill log observations.

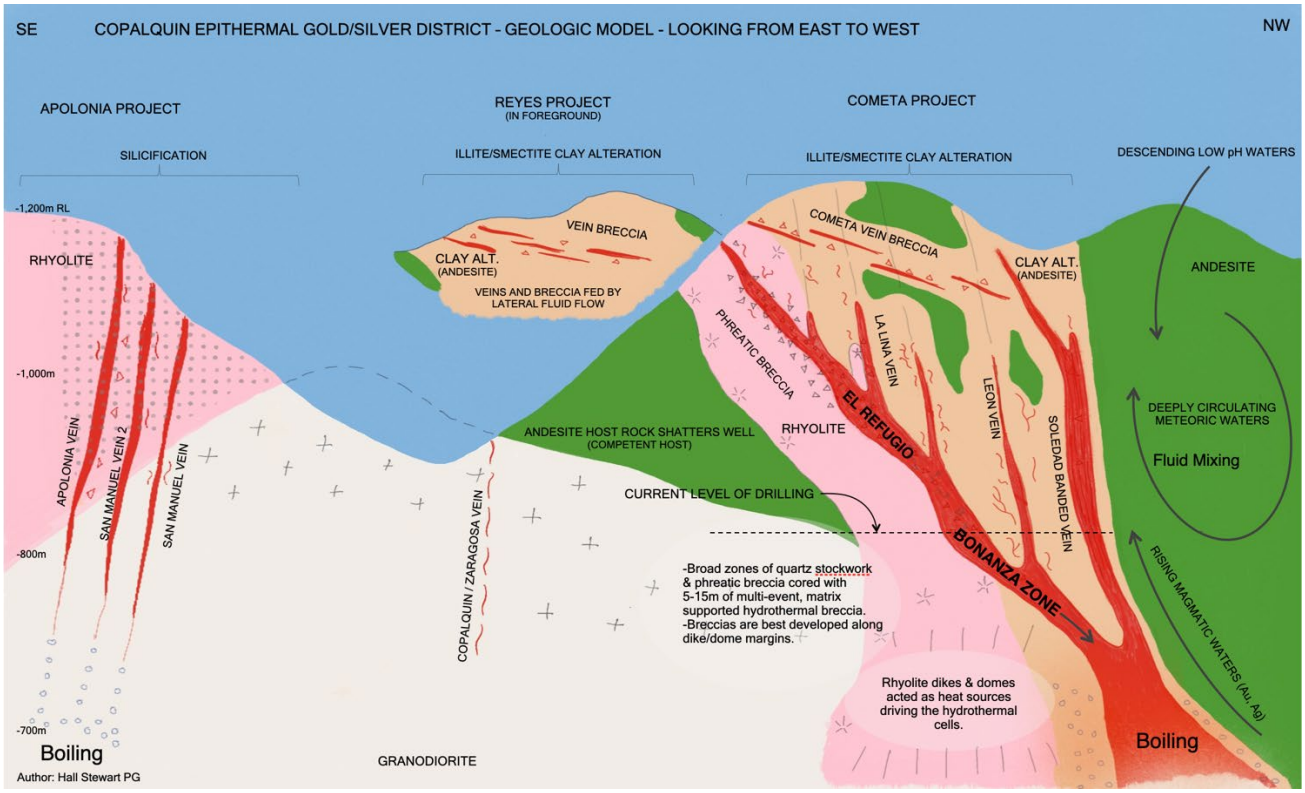

Figure 7 - Copalquin District Geologic Model for epithermal gold/silver - geologic model (author: Hall Stewart PG, Chief Geologist.)

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2 containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

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

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see ASX release 17 November 2021).

- **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 Equiv.* (g/t)	Gold (koz)	Silver (koz)	Gold Equiv.* (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 2 - Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

***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. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting.

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional 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 in 2022 to demonstrate its multi-million ounce gold and silver potential.

Mithril Resources is earning 100% interest in the Copalquin District mining concessions via a purchase option agreement detailed in ASX announcement dated 25 November 2019.

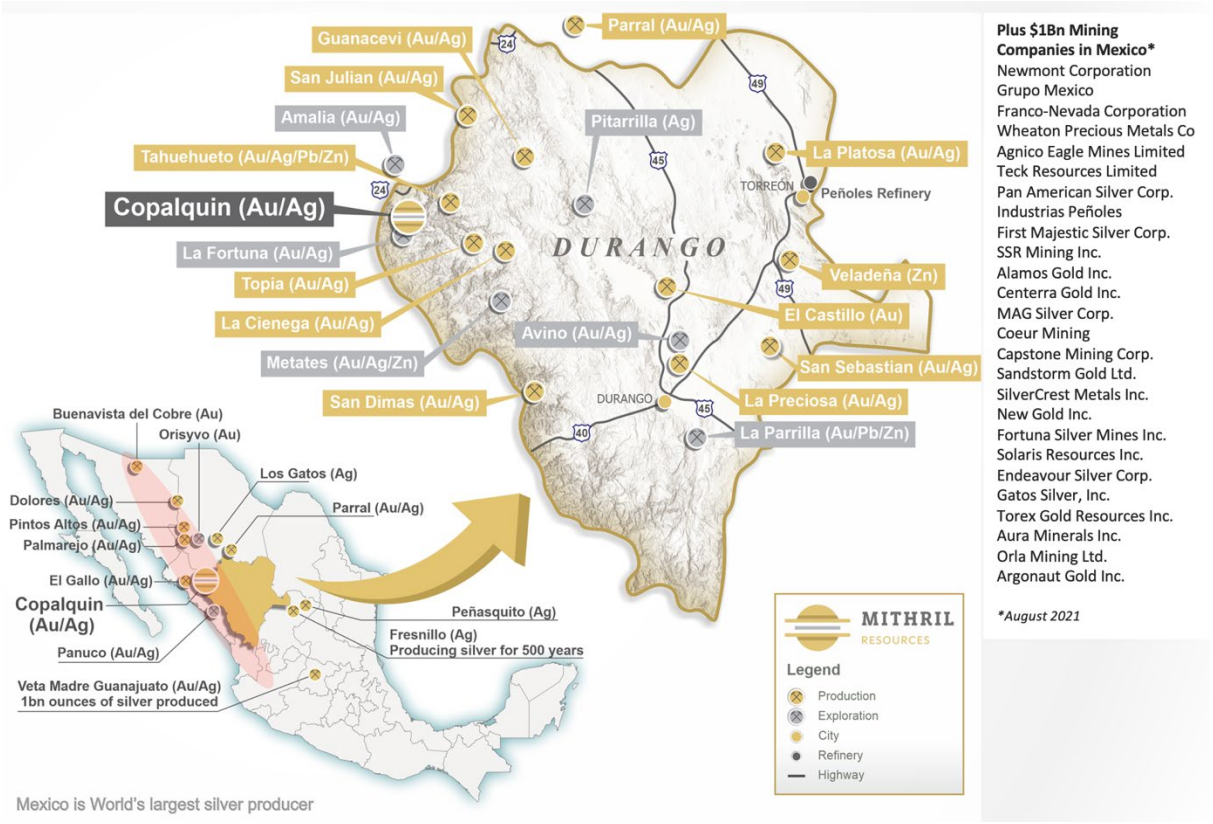

Figure 8 – Copalquin District location map with locations of mining and exploration activity within the state of Durango.

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart 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 Stewart 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 report 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.

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APPENDICES

DRILL INTERCEPT TABLE

Hole_ID	From Interval (m)	To Interval (m)	Length Interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEq[1] (g/t)	g/t AuEq[1] x m
CDH-001	111.00	114.00	**3.00**	**34.72**	**3129.3**	**79.43**	**238.28**
CDH-002	91.95	96.50	**4.55**	**5.64**	**325.7**	**10.29**	**46.84**
CDH-002	115.20	115.70	0.50	3.60	330.0	8.31	4.16
CDH-002	141.20	141.70	**0.50**	**9.57**	**825.0**	**21.36**	**10.68**
CDH-002	188.30	188.85	0.55	1.84	57.8	2.66	1.46
CDH-003	116.60	117.10	0.50	0.40	42.4	1.01	0.50
CDH-004	Hole CDH-005 was abandoned at 10.5 m due to pad subsidence heavy rain						
CDH-005	Hole CDH-006 was abandoned at 87.0 m on entry to an old mine working						
CDH-006	Hole CDH-007 was abandoned at 12.0 m due to pad subsidence heavy rain						
CDH-007	Hole CDH-009 was abandoned at 21.0 m due to pad subsidence heavy rain						
CDH-008	111.70	115.50	**3.80**	**2.58**	**142.6**	**4.62**	**17.55**
CDH-008	120.92	124.46	3.54	0.41	100.7	1.85	6.55
CDH-008	140.00	141.00	1.00	0.13	119.0	1.83	1.83
CDH-009							
CDH-010	105.00	105.80	0.80	0.84	38.4	1.38	1.11
CDH-010	105.80	110.6	Old Mine Working				
CDH-010	166.00	166.83	0.83	3.26	86.9	4.50	3.74
CDH-011	108.00	108.50	0.50	6.78	9.6	6.92	3.46
CDH-011	108.50	111.00	Old Mine Working				
CDH-011	111.00	112.50	**1.50**	**6.65**	**18.1**	**6.91**	**10.36**
CDH-012	206.93	209.75	2.82	2.37	22.0	2.69	7.58
CDH-013							
CDH-014	253.80	261.30	**7.5**	**6.76**	**158.4**	**9.02**	**67.67**
CDH-015	146	149.85	**3.85**	**4.48**	**119.3**	**6.18**	**23.79**
	including						
CDH-015	146.5	148.65	**2.15**	**6.32**	**186.7**	**8.99**	**19.33**
	and						
CDH-015	185.1	186	0.9	1.18	3.2	1.23	1.11
	and						
CDH-015	190.65	191.65	1	1.03	1.6	1.05	1.05
CDH-016	no reportable int						
CDH-017	168.25	169.25	1	1.45	55.1	2.24	2.23
CDH-018	148.82	150.95	2.13	1.28	14.7	1.49	3.17
CDH-019	159	162	**3**	**2.06**	**52.3**	**2.81**	**8.42**
CDH-020	169	170.5	**1.5**	**5.08**	**117.5**	**6.76**	**10.14**
	and						
CDH-020	176.85	185.55	**8.7**	**3.07**	**93.6**	**4.41**	**38.32**
	including						
CDH-020	176.85	179.25	**2.4**	**8.42**	**184.0**	**11.05**	**26.53**
CDH-021	175.7	176.35	0.65	0.48	27.3	0.87	0.56
	and						
CDH-021	185.45	186	0.55	0.75	77.6	1.86	1.02
CDH-022	227.4	232.45	**5.05**	**1.93**	**123.7**	**3.70**	**18.67**
	Including						
CDH-022	227.4	229.55	**2.15**	**3.28**	**140.0**	**5.28**	**11.35**
CDH-023	223.51	226	**2.49**	**2.09**	**68.0**	**3.06**	**7.61**

CDH-024	123.6	129.56	**5.96**	**3.27**	**53.3**	**4.03**	**24.01**
	and						
CDH-024	135.35	139.35	**4**	**1.10**	**51.4**	**1.83**	**7.32**
CDH-025	131	156.5	**25.5**	**0.47**	**25.0**	**0.83**	**21.21**
	Including						
CDH-025	135	137	**2**	**1.81**	**69.6**	**2.80**	**5.60**
	and						
CDH-025	145.59	147.44	1.85	0.43	51.8	1.17	2.17
CDH-026	13.5	22.5	9	0.27	19.4	0.54	4.90
	and						
CDH-026	29.5	34.9	5.4	0.23	17.4	0.48	2.59
CDH-027	10.9	22.6	**11.7**	**1.16**	**70.0**	**2.16**	**25.32**
	including						
CDH-027	15	16	**1**	**7.17**	**236**	**10.54**	**10.54**
CDH-028	25	28	3	0.18	15.3	0.40	1.21
CDH-029	29.6	32.5	**2.9**	**1.93**	**215.7**	**5.01**	**14.53**
CDH-030	10	13.7	3.7	0.17	19.4	0.45	1.66
CDH-031	35.72	41	5.28	0.39	25.6	0.75	3.98
	and						
CDH-031	56	58.4	2.4	0.55	8.4	0.67	1.61
CDH-032	78.75	88.53	**9.78**	**0.85**	**13.3**	**1.04**	**10.18**
CDH-033	206.3	215.65	**9.35**	**7.84**	**138.1**	**9.81**	**91.76**
	Including						
CDH-033	207	211	**4**	**16.44**	**286.8**	**20.54**	**82.16**
CDH-034	78.8	96.25	**17.45**	**0.75**	**41.6**	**1.34**	**23.37**
	including						
CDH-034	82.85	84.15	**1.3**	**5.07**	**308.8**	**9.48**	**12.33**
CDH-035	42	52.15	10.15	0.55	15.5	0.77	7.83
	including						
CDH-035	42	43	1	3.75	69.6	4.74	4.74
CDH-036	28.42	29.92	1.5	0.67	17.5	0.92	1.38
CDH-036	44.85	45.37	0.52	2.08	99.0	3.49	1.82
CDH-037	44.15	45.15	1	0.29	2.10	0.32	0.32
CDH-037	49.4	49.9	0.5	1.44	20.8	1.73	0.87
CDH-037	71.45	84.99	**13.54**	**0.73**	**18.3**	**0.99**	**13.45**
CDH-037	144.4	144.92	0.52	0.41	4.2	0.47	0.24
CDH-049	208.27	212	3.73	1.12	37.74	1.66	6.19
CDH-049	231	235	4	1.08	27.4	1.47	5.90
CDH-050	233.43	237.6	**4.17**	**62.03**	**444.5**	**68.38**	**285.16**
CDH-050	247	248	1	0.34	66.2	1.29	1.28
CDH-051	135.6	139	**3.4**	**4.72**	**170.8**	**7.16**	**24.35**
CDH-052	143.8	151.87	**8.07**	**0.92**	**39.22**	**1.48**	**11.94**
CDH-053	143.6	146	2.4	0.81	37.37	1.34	3.21
CDH-053	149	163.6	**14.6**	**1.92**	**47.14**	**3.07**	**37.84**
	including						
CDH-053	153.57	157.57	**4**	**4.52**	**80.05**	**5.66**	**22.63**
CDH-054	288.25	293.13	**4.88**	**10.36**	**80.85**	**11.52**	**56.21**
CDH-061	271	279.75	**8.75**	**0.88**	**24.31**	**1.23**	**10.75**
CDH-061	323.23	339	**15.77**	**1.44**	**76.30**	**2.53**	**39.92**
CDH-062	259.7	264.52	**4.82**	**4.12**	**107.13**	**5.65**	**27.23**
CDH-062	299.5	307.02	**7.52**	**1.54**	**24.63**	**1.90**	**14.26**
CDH-062	317.13	317.68	0.55	1.40	36.00	1.91	1.05
CDH-063	289.3	297.3	**8**	**4.86**	**84.41**	**6.06**	**48.49**
CDH-063	309.32	309.96	0.64	1.14	44.00	1.77	1.13

CDH-064	165	169.3	4.3	0.60	23.95	0.94	4.06
CDH-064	175.2	181.05	**5.85**	**0.84**	**32.80**	**1.31**	**7.68**
CDH-064	201	204	3	0.71	34.00	1.20	3.60
CDH-064	226.5	229	2.5	0.58	38.20	1.12	2.81
CDH-065	111.68	112.7	1.02	0.90	15.00	1.11	1.14
CDH-065	119.8	120.8	1	0.48	42.00	1.08	1.08
CDH-065	186.3	187.67	**1.37**	**8.73**	**397.30**	**14.40**	**19.73**
CDH-066	143.22	170	**26.78**	**2.26**	**25.16**	**2.61**	**70.03**
	Including						
CDH-066	145.44	147.15	**1.71**	**5.23**	**160.23**	**7.52**	**12.86**
	and including						
CDH-066	159	161	**2**	**15.61**	**35.00**	**16.11**	**32.21**
	and including						
CDH-066	164.58	165.8	**1.22**	**5.87**	**5.50**	**5.95**	**7.26**
CDH-067	195.95	196.66	0.71	0.77	23.0	1.1	0.78
CDH-067	189.9	190.9	1	1.17	41.0	1.76	1.76
CDH-068	155.84	160.45	**4.61**	**1.87**	**89.3**	**3.15**	**14.52**
CDH-068	176.41	177.18	**0.77**	**4.00**	**37.0**	**4.53**	**3.49**
CDH-068	193.38	194.28	0.9	0.59	38.0	1.13	1.02
CDH-069	253.25	260.85	**7.6**	**2.34**	**143.6**	**4.39**	**33.36**
CDH-069	266.35	267.35	**1**	**2.64**	**167.0**	**5.03**	**5.03**
CDH-069	275.2	275.8	0.6	0.69	34.0	1.18	0.71
CDH-069	313.8	314.8	1	1.89	74.0	2.95	2.95
CDH-070	212.85	213.35	0.5	0.56	39	1.12	0.56
CDH-070	133	134	1	1.61	10	1.75	1.75
CDH-070	154	155	1	0.88	15	1.09	1.09
CDH-070	157.55	159.35	**1.8**	**2.38**	**53.14**	**3.14**	**5.65**
CDH-070	235.87	236.87	**1**	**4.94**	**96**	**6.31**	**6.31**
CDH-070	240	246	**6**	**1.41**	**66.05**	**2.35**	**14.10**
	including						
CDH-070	240	240.5	**0.5**	**9.53**	**613**	**18.29**	**9.15**
CDH-071	186	187.05	**1.05**	**2.36**	**95.26**	**3.72**	**3.91**
CDH-071	222.77	223.27	**0.5**	**28.9**	**471**	**35.63**	**17.82**
CDH-071	243.5	245.16	**1.66**	**2.41**	**152.75**	**4.59**	**7.62**
CDH-071	258	258.5	0.5	0.88	10	1.02	0.51
CDH-071	321	321.6	0.6	0.11	156	2.34	1.40
CDH-072	31	32	1	0.53	35	1.03	1.03
CDH-072	35.2	42	**6.8**	**74.04**	**840.54**	**86.05**	**585.1**
	including						
CDH-072	37.9	40	**2.1**	**235.14**	**2,554.29**	**271.63**	**570.4**
CDH-073	39.2	39.7	0.5	0.84	53	1.6	0.80
CDH-074	41.2	42	0.8	0.66	59	1.5	1.20
CDH-075	300.3	303	**2.7**	**13.75**	**82.93**	**14.94**	**40.34**
CDH-075	307.05	311.3	**4.25**	**10.90**	**363.65**	**16.09**	**68.38**
	including						
CDH-075	307.05	309.7	**2.65**	**16.31**	**414.45**	**22.23**	**58.92**
CDH-075	315	317	2	1.02	17.50	1.27	2.54
CDH-075	358.5	363	4.5	0.84	34.78	1.34	6.03
CDH-076	342	344.4	2.4	0.93	15.60	1.16	2.78
CDH-076	373	378	**5**	**2.06**	**95.40**	**3.43**	**17.15**
CDH-076	383	384	1	0.86	39.0	1.42	1.42
CDH-077	468.34	476.6	**8.26**	**80.3**	**705**	**90.4**	**747.0**
	including						
CDH-077	468.34	474.6	**6.26**	**106.0**	**913**	**119.0**	**745.0**
CDH-078	No reportable int						

CDH-079	86.6	99.0	**12.4**	**7.60**	**332**	**12.34**	**153**
	Including						
CDH-079	90.0	94.19	**4.19**	**18.1**	**810**	**29.7**	**124.3**
CDH-080	112.19	118.3	**6.11**	**5.08**	**197**	**7.89**	**48.2**
	Including						
CDH-080	116.00	118.3	**2.30**	**9.47**	**399**	**15.2**	**34.9**
CDH-081	189.88	191.47	1.59	3.06	122.36	4.8	7.63
CDH-081	197	197.5	0.5	1.96	21	2.26	1.13
CDH-082	51.5	52.1	0.6	1.29	87	2.53	1.52
CDH-082	71	72	1	0.78	35	1.28	1.28
CDH-082	81.45	82.35	0.9	0.84	28	1.24	1.12
CDH-082	140	143.8	**3.8**	**2.26**	**44.32**	**2.89**	**10.98**
CDH-083	50	52.8	2.8	0.93	42.29	1.53	4.28
CDH-084	312.15	321	**8.85**	**7.2**	**235.32**	**10.56**	**93.46**
including							
CDH-084	317	319.5	**2.5**	**18.22**	**582.8**	**26.55**	**66.38**
CDH-084	324.9	327	2.1	2.05	73.56	3.1	6.51
CDH-084	394	395	1	1.16	36	1.67	1.67
CDH-085	286	288	**2**	**9.9**	**122.5**	**11.65**	**23.3**
	Including						
CDH-085	286	287	**1**	**19.00**	**209.0**	**21.99**	**21.99**
CDH-085	307	311	4	1.51	10	1.66	6.64
CDH-085	319	320	1	1.43	3	1.47	1.47
CDH-085	324	325	1	0.97	24	1.31	1.31
CDH-086	250.71	263	**12.29**	**4.08**	**85.16**	**5.3**	**65.14**
	Including						
CDH-086	250.71	252.21	**1.5**	**8.98**	**137**	**10.94**	**16.41**
	And including						
CDH-086	258	260	**2**	**15.35**	**333**	**20.11**	**40.22**
CDH-086	270	271	1	0.1	227	3.34	3.34
CDH-086	287	289	2	0.84	33	1.31	2.62
CDH-086	294.62	296	1.38	0.84	19	1.11	1.53
CDH-086	301.95	303	1.05	0.46	52	1.2	1.26
CDH-087	252.1	261	**8.9**	**0.97**	**5.53**	**1.04**	**9.26**
CDH-087	272	273	1	0.59	64	1.5	1.5
CDH-087	301.92	302.46	0.54	2.25	12	2.42	1.31
CDH-087	349	352	**3**	**3.71**	**79**	**4.84**	**14.52**
CDH-088	240.8	243	2.2	0.65	24.95	1.01	2.22
CDH-088	254	261	**7**	**0.94**	**40.57**	**1.52**	**10.64**
CDH-088	284.5	290.7	**6.2**	**1.15**	**37.84**	**1.69**	**10.48**
CDH-089	254.5	255.95	1.45	1.27	44	1.9	2.75
CDH-089	314.2	315.2	1	1.21	56	2.01	2.01
CDH-090	336	337	1	1.13	13	1.32	1.32
CDH-091	418.48	419	0.52	1.64	3	1.68	0.87
CDH-092	No reportable int						
CDH-093	No reportable int						
CDH-094	137	140	**3**	**1.88**	**61.7**	**2.76**	**8.28**
CDH-094	144	162.67	**18.67**	**9.64**	**278.8**	**13.63**	**254.5**
	Including						
CDH-094	148.89	158.2	**9.3**	**17.9**	**482.2**	**24.8**	**230.6**
CDH-095	353.75	355.75	2	1.02	44	1.64	3.28
CDH-095	376.55	377.55	1	0.72	32	1.18	1.18
CDH-095	385	386	**1**	**4.29**	**17**	**4.53**	**4.53**
CDH-096	327	328	**1**	**4.47**	**7**	**4.57**	**4.57**
CDH-096	342	343	1	0.65	26	1.02	1.02

CDH-096	366	367	1	1	4	1.06	1.06
CDH-096	370	371	1	0.77	19	1.04	1.04
CDH-096	374	376	2	1.33	60	2.19	4.38
CDH-097	262.45	263.45	1	1.73	26	2.1	2.1
CDH-098	288	289	1	1.18	11	1.34	1.34
CDH-098	299.2	299.7	**0.5**	**6.5**	**94**	**7.84**	**3.92**
CDH-098	377	378	**1**	**3.61**	**22**	**3.92**	**3.92**
CDH-098	414	415	1	0.03	70	1.03	1.03
CDH-098	423.55	424.1	0.55	1.95	2	1.98	1.09
CDH-099	28	32.55	**4.55**	**8.29**	**137.58**	**10.25**	**46.64**
	including						
CDH-099	28	29.7	**1.7**	**20.24**	**297.65**	**24.49**	**41.63**
CDH-100	no reportable int						
CDH-101	177.2	183.2	**6**	**0.84**	**117.33**	**2.52**	**15.12**
CDH-102	177.92	179	1.08	0.67	32	1.13	1.22
CDH-102	183	184	1	1.02	69	2.01	2.01
CDH-102	187.3	189.3	**2**	**5.57**	**162.5**	**7.89**	**15.78**
	Including						
CDH-102	188.3	189.3	**1**	**9.07**	**240**	**12.5**	**12.5**
CDH-103	no reportable int						
CDH-104	no reportable int						
CDH-105	115.77	121.37	**5.6**	**1.66**	**132.73**	**3.56**	**19.94**
CDH-106	99.29	100	0.71	0.75	30	1.18	0.84
CDH-107	67	67.6	0.6	0.51	40	1.08	0.65
CDH-107	96.9	98	1.1	0.56	32	1.02	1.12
CDH-107	104.4	108.4	4	0.67	27.25	1.06	4.24
CDH-108	no reportable int						
CDH-109	41	47	**6**	**1.84**	**23.67**	**2.17**	**13.02**
CDH-109	55	56	1	1.79	25	2.15	2.15
CDH-109	59.3	61	**1.7**	**1.77**	**116.75**	**3.43**	**5.83**
CDH-109	78.5	80.64	2.14	0.89	63.88	1.8	3.85
CDH-110	70.75	75.55	**4.8**	**0.91**	**56.83**	**1.72**	**8.26**
CDH-110	109	111.3	**2.3**	**1.75**	**134.76**	**3.67**	**8.44**
CDH-111	77.3	85.4	**8.1**	**1.64**	**105.87**	**3.16**	**25.6**
CDH-111	98	99	1	1.5	30	1.93	1.93
CDH-111	107	107.75	**0.75**	**1.59**	**220**	**4.73**	**3.55**
CDH-111	140	140.5	0.5	2.21	61	3.08	1.54
CDH-111	190	191	1	1.2	2	1.23	1.23
CDH-127	21.37	21.91	0.54	4.48	412	10.37	5.6
CDH-127	25.5	26.5	**1**	**2.69**	**179**	**5.25**	**5.25**
CDH-128	43	44	1	1.64	5	1.71	1.71
CDH-128	50	52	**2**	**2.55**	**184**	**5.17**	**10.38**
CDH-136	368.5	369	0.5	2.13	118	3.82	1.91
CDH-136	375.4	376	0.6	0.662	42.8	1.27	0.76
CDH-136	377.9	378.4	0.5	0.388	45.4	1.04	0.52
CDH-136	431.85	432.75	0.9	1.04	11.3	1.2	1.08
CDH-137	331.33	337	**5.67**	**4.37**	**173.7**	**6.85**	**38.84**
	including						
CDH-137	331.33	333	**1.67**	**9.64**	**398.57**	**15.33**	**25.6**
CDH-137	367	368	1	1.68	67.2	2.64	2.64
CDH-137	370	371	1	1.265	46.1	1.92	1.92
CDH-138	No reportable int						
CDH-139	78	79	1	1.38	72.9	2.42	2.42
CDH-139	86	87	1	0.98	51.9	1.72	1.72
CDH-140	91.77	97.6	**5.83**	**15.73**	**473.93**	**22.5**	**131.18**

	including						
CDH-140	93.77	95.58	**1.81**	**45.5**	**1,387**	**66.73**	**120.78**
CDH-141	276	280	**4**	**1.35**	**47.63**	**2.03**	**8.12**
CDH-141	292.51	298	**5.49**	**2.54**	**23.8**	**2.88**	**15.81**
CDH-141	317	319	2	0.82	27.65	1.22	2.44
CDH-141	325	327	2	0.98	30.45	1.42	2.84
CDH-141	331	332	1	0.94	22.8	1.27	1.27
CDH-141	334	335.8	**1.8**	**1.67**	**54.76**	**2.45**	**4.41**
CDH-142	294.5	295.4	0.9	0.96	8.6	1.08	0.97
CDH-143	185	192	**7**	**3.4**	**227.34**	**6.65**	**46.55**
	including						
CDH-143	189	192	**3**	**6.49**	**454**	**12.97**	**38.91**
CDH-143	218	222.7	**4.7**	**0.42**	**41.43**	**1.01**	**4.75**
CDH-144	no reportable int						
CDH-145	28	29	1	0.53	33	1	1
CDH-145	82.69	83.7	1.01	2.08	25	2.44	2.46
CDH-145	100.15	100.69	0.54	0.48	39	1.04	0.56
CDH-145	123	123.76	0.76	0.33	36	0.84	0.64
CDH-146	8.5	9.3	0.8	1.1	68	2.07	1.66
CDH-146	68.7	69.7	1	1.38	132	3.27	3.27
CDH-146	101.2	102.15	0.95	0.65	33.68	1.13	1.07
CDH-146	106	110	**4**	**2.27**	**170.35**	**4.71**	**18.84**
CDH-147	71.5	74	**2.5**	**2.71**	**125.4**	**4.5**	**11.25**
CDH-148	no reportable int						

Table 3 – Drill intercepts table for drilling at El Refugio – La Soledad

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. • 2021 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. A 15 g aliquot of sample is split from the soil "pulps" for analysis by X-Ray fluorescence (XRF). Mithril uses an Olympus Vanta 50kV X-Ray fluorescence analyser with a lower detection limit for silver of 2 ppm. • 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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.*	zones. Detailed core recovery data are maintained in the project database. • Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. • There is no adverse relationship between recovery and grade identified to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	• 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

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established. • Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable. Samples were analysed using three wavelengths 50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds respectively. • 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay 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	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar coordinates are 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-068 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	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• 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
	• *Whether sample compositing has been applied.*	
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 Minerals.
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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and 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)</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constancia is almost 6 kilometres. The southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above

• sea level in metres) of the drill hole collar

• dip and azimuth of the hole

• down hole length and interception depth

• hole length.

• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><th>Hole_ID</th><th>WGS84_E</th><th>WGS84_N</th><th>El_M</th><th>Azimut</th><th>Incl</th><th>Depth</th><th>Target</th></tr>
<tr><td>CDH-001</td><td>289591</td><td>2824210</td><td>1113</td><td>220</td><td>-65</td><td>210.50</td><td>Soledad</td></tr>
<tr><td>CDH-002</td><td>289591</td><td>2824210</td><td>1113</td><td>165</td><td>-60</td><td>204.00</td><td>Soledad</td></tr>
<tr><td>CDH-003</td><td>289591</td><td>2824210</td><td>1113</td><td>155</td><td>-70</td><td>153.00</td><td>Soledad</td></tr>
<tr><td>CDH-004</td><td>289591</td><td>2824210</td><td>1113</td><td>245</td><td>-55</td><td>202.50</td><td>Soledad</td></tr>
<tr><td>CDH-005</td><td>289665</td><td>2824195</td><td>1083</td><td>205</td><td>-60</td><td>10.50</td><td>Soledad</td></tr>
<tr><td>CDH-006</td><td>289665</td><td>2824195</td><td>1083</td><td>200</td><td>-59</td><td>87.00</td><td>Soledad</td></tr>
<tr><td>CDH-007</td><td>289665</td><td>2824195</td><td>1083</td><td>240</td><td>-68</td><td>12.00</td><td>Soledad</td></tr>
<tr><td>CDH-008</td><td>289645</td><td>2824196</td><td>1088</td><td>150</td><td>-62</td><td>165.00</td><td>Soledad</td></tr>
<tr><td>CDH-009</td><td>289645</td><td>2824196</td><td>1088</td><td>197</td><td>-70</td><td>21.00</td><td>Soledad</td></tr>
<tr><td>CDH-010</td><td>289649</td><td>2824206</td><td>1083</td><td>198</td><td>-64</td><td>180.00</td><td>Soledad</td></tr>
<tr><td>CDH-011</td><td>289649</td><td>2824206</td><td>1083</td><td>173</td><td>-62</td><td>138.00</td><td>Soledad</td></tr>
<tr><td>CDH-012</td><td>289678</td><td>2824313</td><td>1095</td><td>200</td><td>-45</td><td>228.00</td><td>Soledad</td></tr>
<tr><td>CDH-013</td><td>289678</td><td>2824313</td><td>1095</td><td>180</td><td>-45</td><td>240.30</td><td>Soledad</td></tr>
<tr><td>CDH-014</td><td>289678</td><td>2824313</td><td>1095</td><td>220</td><td>-45</td><td>279.00</td><td>Soledad</td></tr>
<tr><td>CDH-015</td><td>289311</td><td>2823706</td><td>1271</td><td>200</td><td>-75</td><td>256.50</td><td>Refugio</td></tr>
<tr><td>CDH-016</td><td>289311</td><td>2823706</td><td>1271</td><td>200</td><td>-60</td><td>190.50</td><td>Refugio</td></tr>
<tr><td>CDH-017</td><td>289234</td><td>2823727</td><td>1236</td><td>190</td><td>-75</td><td>171.00</td><td>Refugio</td></tr>
<tr><td>CDH-018</td><td>289234</td><td>2823727</td><td>1236</td><td>190</td><td>-53</td><td>159.00</td><td>Refugio</td></tr>
<tr><td>CDH-019</td><td>289234</td><td>2823727</td><td>1236</td><td>140</td><td>-65</td><td>201.00</td><td>Refugio</td></tr>
<tr><td>CDH-020</td><td>289234</td><td>2823727</td><td>1236</td><td>115</td><td>-78</td><td>216.00</td><td>Refugio</td></tr>
<tr><td>CDH-021</td><td>289234</td><td>2823727</td><td>1236</td><td>250</td><td>-75</td><td>222.00</td><td>Refugio</td></tr>
<tr><td>CDH-022</td><td>289255</td><td>2823835</td><td>1251</td><td>190</td><td>-54</td><td>261.00</td><td>Refugio</td></tr>
<tr><td>CDH-023</td><td>289255</td><td>2823835</td><td>1251</td><td>190</td><td>-70</td><td>267.00</td><td>Refugio</td></tr>
<tr><td>CDH-024</td><td>289170</td><td>2823774</td><td>1185</td><td>190</td><td>-55</td><td>150.00</td><td>Refugio</td></tr>
<tr><td>CDH-025</td><td>289170</td><td>2823774</td><td>1185</td><td>190</td><td>-70</td><td>213.00</td><td>Refugio</td></tr>
<tr><td>CDH-026</td><td>289585</td><td>2823795</td><td>1183</td><td>200</td><td>-50</td><td>51.00</td><td>Cometa</td></tr>
<tr><td>CDH-027</td><td>289605</td><td>2823790</td><td>1179</td><td>200</td><td>-60</td><td>51.00</td><td>Cometa</td></tr>
<tr><td>CDH-028</td><td>289612</td><td>2823815</td><td>1170</td><td>200</td><td>-45</td><td>51.00</td><td>Cometa</td></tr>
<tr><td>CDH-029</td><td>289611</td><td>2823835</td><td>1152</td><td>200</td><td>-45</td><td>60.00</td><td>Cometa</td></tr>
<tr><td>CDH-030</td><td>289653</td><td>2823823</td><td>1153</td><td>200</td><td>-45</td><td>55.50</td><td>Cometa</td></tr>
<tr><td>CDH-031</td><td>289510</td><td>2823781</td><td>1197</td><td>200</td><td>-45</td><td>66.00</td><td>Cometa</td></tr>
<tr><td>CDH-032</td><td>289414</td><td>2823752</td><td>1223</td><td>190</td><td>-50</td><td>207.00</td><td>Refugio</td></tr>
<tr><td>CDH-033</td><td>289325</td><td>2823822</td><td>1269</td><td>190</td><td>-55</td><td>270.00</td><td>Refugio</td></tr>
<tr><td>CDH-034</td><td>289429</td><td>2823795</td><td>1197</td><td>190</td><td>-50</td><td>183.00</td><td>Refugio</td></tr>
<tr><td>CDH-035</td><td>289560</td><td>2823800</td><td>1185</td><td>200</td><td>-45</td><td>69.00</td><td>Cometa</td></tr>
<tr><td>CDH-036</td><td>289556</td><td>2823868</td><td>1150</td><td>200</td><td>-45</td><td>75.00</td><td>Cometa</td></tr>
<tr><td>CDH-037</td><td>289650</td><td>2824145</td><td>1156</td><td>200</td><td>-45</td><td>159.40</td><td>Soledad</td></tr>
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</td></tr>
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Criteria	JORC Code explanation	Commentary

CDH-038	289565	2824170	1185	200	-45	135.00	Soledad
CDH-039	290765	2823760	1119	230	-70	123.00	Los Reyes
CDH-040	290801	2823733	1112	230	-51	123.00	Los Reyes
CDH-041	290842	2823702	1120	240	-45	120.00	Los Reyes
CDH-042	290365	2823765	1128	200	-50	60.00	Los Pinos
CDH-043	290365	2823765	1128	0	-90	15.00	Los Pinos
CDH-044	292761	2824372	1489	200	-62	130.50	Constancia
CDH-045	292761	2824372	1489	240	-62	130.50	Constancia
CDH-046	292778	2824259	1497	240	-70	133.00	Constancia
CDH-047	290887	2822835	1285	265	-65	234.00	San Manuel
CDH-048	290902	2822734	1335	265	-65	249.00	San Manuel
CDH-049	289325	2823822	1269	185	-70	282.00	Refugio
CDH-050	289325	2823822	1269	206	-67	288.00	Refugio
CDH-051	289370	2823795	1225	190	-47	201.00	Refugio
CDH-052	289370	2823795	1225	190	-60	231.00	Refugio
CDH-053	289385	2823885	1200	190	-47	211.00	Refugio
CDH-054	289536	2824255	1155	200	-70	321.00	Soledad
CDH-055	289738	2824140	1074	190	-60	174.00	Soledad
CDH-056	290903	2824030	1182	295	-45	102.00	Los Reyes
CDH-057	290841	2823795	1143	217	-50	201.00	Los Reyes
CDH-058	290841	2823795	1143	240	-55	222.00	Los Reyes
CDH-059	290867	2823750	1142	230	-50	180.00	Los Reyes
CDH-060	290765	2823810	1110	230	-50	183.00	Los Reyes
CDH-061	289280	2823900	1285	177	-64	351.00	Refugio
CDH-062	289280	2823900	1285	162	-62	345.00	Refugio
CDH-063	289280	2823900	1285	195	-70	351.00	Refugio
CDH-064	289190	2823820	1190	190	-67	240.00	Refugio
CDH-065	289077	2823776	1150	190	-55	246.00	Refugio
CDH-066	289077	2823776	1150	190	-75	253.00	Refugio
CDH-067	289077	2823776	1150	0	-90	198.00	Refugio
CDH-068	289021	2823837	1115	190	-55	213.00	Refugio
CDH-069	289325	2823822	1269	0	-90	345.00	Refugio
CDH-070	289385	2823885	1200	190	-64	300.00	Refugio
CDH-071	289385	2823885	1200	190	-76	339.00	Refugio
CDH-072	289565	2823788	1190	100	-45	81.00	Cometa
CDH-073	290243	2823763	1140	200	-55	201.00	Los Pinos
CDH-074	290149	2823830	1120	200	-55	219.00	Los Pinos
CDH-075	289330	2823963	1288	190	-60	396.00	Refugio
CDH-076	289335	2824100	1250	190	-55	477.00	Refugio
CDH-077	289335	2824100	1250	210	-53	480.00	Refugio
CDH-078	289666	2824300	1092	220	-60	325.00	Soledad
CDH-079	289465	2823865	1174	190	-47	200.00	Refugio
CDH-080	289465	2823865	1174	190	-70	225.00	Refugio
CDH-081	289478	2823962	1180	190	-65	225	Cometa
CDH-082	289566	2823934	1157.7	190	-60	156	Cometa
CDH-083	289638.6	2823932	1116.6	190	-50	126	Cometa
CDH-084	289192.9	2823933	1225	190	-75	411	Refugio
CDH-085	289190	2823935	1215	190	-60	366.00	Refugio
CDH-086	289190	2823935	1215	175	-45	351.00	Refugio
CDH-087	289190	2823935	1215	167	-65	375.00	Refugio
CDH-088	289148	2823922	1190	190	-45	327.00	Refugio
CDH-089	289148	2823922	1190	190	-60	381.00	Refugio
CDH-090	289148	2823922	1190	190	-75	372.00	Refugio
CDH-091	289190	2823935	1215	190	-82	462.00	Refugio
CDH-092	289035	2823914	1110	190	-55	276.00	Refugio
CDH-093	289035	2823914	1110	160	-60	276.00	Refugio
CDH-094	288931	2823845	1100	190	-55	201.00	Refugio
CDH-095	289335	2824100	1250	180	-52	435.00	Refugio
CDH-096	289335	2824100	1250	172	-65	504.00	Refugio

Criteria	JORC Code explanation	Commentary

CDH-097	289413	2824025	1205	190	-60	429	Refugio
CDH-098	289413	2824025	1205	190	-70	450	Refugio
CDH-099	289561	2823770	1189	110	-45	90	Cometa
CDH-100	289605	2823790	1179	295	-45	45	Cometa
CDH-101	288764	2823829	1190	190	-55	330	West Refugio
CDH-102	288848	2823842	1140	190	-55	300	West Refugio
CDH-103	288847.79	2823848.6	1142.4	190	-75	252	West Refugio
CDH-104	288918.36	2823846.4	1102.8	190	-70	225	West Refugio
CDH-105	289420.14	2823846.7	1196.7	190	-50	249	Refugio
CDH-106	289420.19	2823847	1196.7	190	-63	252	Cometa
CDH-107	289495.17	2823819.9	1186.6	190	-50	150	Refugio
CDH-108	289533	2824251	1156	200	-55	250	Soledad
CDH-109	289646.54	2824102.5	1147.1	200	-45	177	Soledad
CDH-110	289646.65	2824102.9	1147.0	200	-80	150	Soledad
CDH-111	289665.05	2824157.2	1113.3	200	-45	210	Soledad
CDH-112	290367.44	2823785.9	1107.9	200	-55	171	Los Pinos
CDH-113	290167.78	2823887.4	1151.6	200	-55	200	Los Pinos
CDH-114	290264.98	2823824.4	1146.1	200	-55	147	Los Pinos
CDH-115	290166	2823659	1135	200	-55	153	Los Pinos
CDH-116	290091	2823288	1005	200	-50	126	Zaragoza
CDH-117	290143	2823703	1115	200	-50	201	Los Pinos
CDH-118	290210	2823682	1135	200	-50	201	Los Pinos
CDH-119	290290	2823690	1125	200	-50	177	Los Pinos
CDH-120	290889	2823995	1170	295	-45	102	Los Reyes
CDH-121	290901	2823868	1145	230	-50	204	Los Reyes
CDH-122	290764	2823701	1085	230	-50	120	Los Reyes
CDH-123	290684	2823847	1060	230	-50	145	Los Reyes
CDH-124	290850	2823847	1060	265	-60	135	San Manuel
CDH-125	290840	2822624	1383	265	-60	180	San Manuel
CDH-126	290884	2822633	1382	265	-60	210	San Manuel
CDH-127	287730	2823755	980	190	-50	132	El Gallo
CDH-128	287740	2823795	956	190	-50	120	El Gallo
CDH-129	287769	2823748	952	190	-50	120	El Gallo
CDH-130	291502	2824051	1324	180	-55	195	La Montura
CDH-131	291662	2824051	1299	180	-55	150	La Montura
CDH-132	291580.93	2824045.6	1300.3	180	-55	159	La Montura
CDH-133	291823.68	2824046.0	1270.9	180	-55	174	La Montura
CDH-134	291500.59	2824124.6	1305.7	180	-55	225	La Montura
CDH-135	291502.7	2824226.5	1319.6	170	-55	339	La Montura
CDH-136	289071.92	2824046.8	1180.9	136	-57	477	West Refugio
CDH-137	289071.8	2824047.0	1180.9	147	-48	510	West Refugio
CDH-138	289071.65	2824047.0	1180.9	154	-62	420	West Refugio
CDH-139	288966.87	2823796.5	1078.7	190	-50	150	West Refugio
CDH-140	288966.94	2823796.9	1078.8	190	-70	165	West Refugio
CDH-141	289192.9	2823932.3	1225.2	190	-53	351	Refugio
CDH-142	289193.13	2823933.0	1225.2	190	-69	375	Refugio
CDH-143	289433.08	2823923.1	1190.9	190	-60	300	Cometa
CDH-144	289433.15	2823923.5	1191.1	0	-80	315	Refugio
CDH-145	289493.65	2823857.2	1157.4	190	-45	210	Refugio
CDH-146	289493.75	2823857.7	1157.3	190	-80	285	Refugio
CDH-147	289598.65	2823917.9	1143.5	190	-60	144	Refugio
CDH-148	289699.11	2823916.2	1102.0	190	-60	90	Refugio

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Data aggregation methods</td>
<td>

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.

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<td>

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)

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<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').

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<td>

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.

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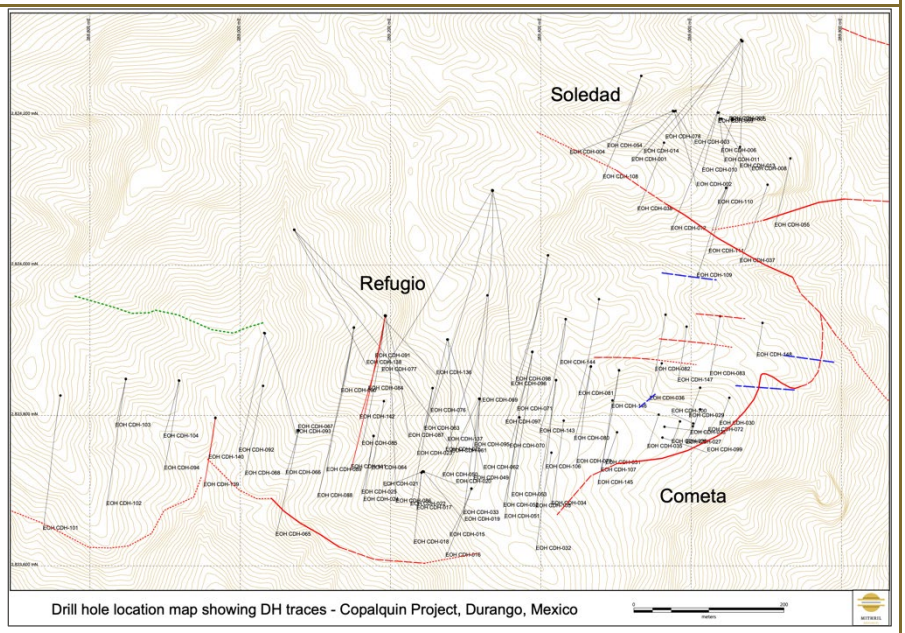
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Diagrams</td><td>• 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.</td><td> 

Drill hole location map showing DH traces - Copalquin Project, Durango, Mexico</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• All exploration results are reported.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• 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.
• Petrography on thin, polished sections - Electron microscopy analysis obtaining semiquantitative mineral chemistry (SEM) spectra obtained using an ESEM Hitachi TM1000 environmental electron microscope, with a scan time of 25 to 35 s. per analysed point. The phases were inferred based on the modal amount of elements obtained.
• See Figures 3, 4 and 5 for petrography sample locations
<table>
<tr><th>No.</th><th>Sample ID</th><th>Target Area</th></tr>
<tr><td>Petro 1</td><td>COPALQUIN-2022-8A CDH-077 472.05m</td><td>El Refugio</td></tr>
<tr><td>Petro 2</td><td>COPALQUIN-2022-3A CDH-033 209.6m, 234.4m</td><td>El Refugio</td></tr>
</table></td></tr>
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<tr><td>Petro 3</td><td>COPALQUIN-2022-6 El Refugio Mine Workings</td><td>El Refugio</td></tr>
<tr><td>Petro 4</td><td>COPALQUIN-2022-38 CDH-050 233.43m</td><td>El Refugio</td></tr>
<tr><td>Petro 5</td><td>COPALQUIN-2022-6B CDH-094 153.6m</td><td>El Refugio</td></tr>
<tr><td>Petro 6</td><td>COPALQUIN-2022-11 (El Gallo Surface Samples)</td><td>El Gallo</td></tr>
<tr><td>Petro 7</td><td>COPALQUIN-2022-1A CDH-001 112.75m</td><td>La Soledad</td></tr>
<tr><td>Petro 8</td><td>COPALQUIN-2022-1B CDH-014 258.3m</td><td>La Soledad</td></tr>
<tr><td>Petro 9</td><td>COPALQUIN-2022-1C Level 2</td><td>La Soledad</td></tr>
<tr><td>Petro 10</td><td>COPALQUIN-2022-2, SDH-040, 93.05m</td><td>Los Reyes</td></tr>
<tr><td>Petro 11</td><td>COPALQUIN-2022-4 Mine Workings No. 6</td><td>Los Reyes</td></tr>
<tr><td>Petro 12</td><td>COPALQUIN-2022-7 La Montura</td><td>La Montura</td></tr>
<tr><td>Petro 13</td><td>COPALQUIN-2022-8 Apolonia Vein</td><td>San Manuel</td></tr>
<tr><td>Petro 14</td><td>COPALQUIN-2022-9 Las Brujas Vein</td><td>Las Brujas</td></tr>
</table>
</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).

• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>• Exploration results from the Copalquin District reporting in this release.</td></tr>
</table>