



**MITHRIL**  
RESOURCES

**ASX:MTH**

**Copalquin Mining District, Mexico**

**IMARC 2-4 Nov. 2022**



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## PREVIOUS DISCLOSURES

The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement:

17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T which includes the full MRE report.

For all other general exploration results, Competent Person Statements and JORC tables please refer to the following ASX Announcements available on the Mithril Resources Limited Website [www.mithrilresources.com.au](http://www.mithrilresources.com.au)

### ASX Releases with more details regarding information in this presentation:

- 31 Oct 2022 Quarterly Activities Report and Appendix 5B
- 13 Oct 2022 Depth Potential Confirmed - El Refugio, Copalquin District
- 18 Aug 2022 High-Grade Intercepts at El Refugio, Copalquin
- 29 Jul 2022 Quarterly Activities Report and Appendix 5B
- 27 Jul 2022 Continued High-Grade Drilling at El Refugio, Copalquin
- 05 Jul 2022 Expansive Deep Drilling Success at El Refugio, Copalquin
- 05 May 2022 EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
- 01 Mar 2022 MINING CONCEPTS STUDY COMPLETED – COPALQUIN
- 25 Feb 2022 FURTHER EXCELLENT METALLURGY RESULTS
- 18 Jan 2022 Exploration & Metallurgy Results - Copalquin District Mexico
- 17 Nov 2021 MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T

# CORPORATE SNAPSHOT



<b>ASX Ticker</b>	<b>MTH</b>
<b>Share Price (25<sup>th</sup> October, 2022)</b>	A\$0.005
<b>Shares on issue</b>	2,940m
<b>Options &amp; Perf. Rights</b>	175m & 33.3m
<b>Market cap (undiluted)</b>	A\$15m
<b>Debt</b>	-

<b>Top 20 Shareholders</b>	
<b>Board &amp; Management</b>	26.0%
<b>Institutional</b>	5.2%
<b>Other</b>	17.6%
<b>TOTAL TOP 20</b>	<b>48.8%</b>

## BOARD & MANAGEMENT

### **JOHN SKEET - MANAGING DIRECTOR/CEO**

EXTENSIVE MANAGEMENT & DEVELOPMENT SUCCESS MEXICO

### **GARRY THOMAS - NON-EXEC. DIRECTOR**

SUCCESSFUL GLOBAL MINE BUILDER INCLUDING MEXICO

### **STEPHEN LAYTON - NON-EXEC. DIRECTOR**

HIGHLY EXPERIENCED CAPITAL MARKETS PROFESSIONAL

### **HALL STEWART - CHIEF GEOLOGIST**

HIGHLY EXPERIENCED & SIGNIFICANT MEXICO SUCCESS

### **CLAIRE NEWSTEAD-SINCLAIR - COMPANY SECRETARY**

HIGHLY EXPERIENCED PUBLIC COMPANY PROFESSIONAL

## OVERVIEW

- **ASX:MTH - ACQUISITION OF SUN MINERALS PTY LTD MAY 2020 FOR MEXICAN GOLD-SILVER ASSET**
- **MANAGEMENT WITH SPECIFIC MEXICO AND DEPOSIT TYPE EXPERIENCE OF 20 – 30 YEARS**
- **DISTRICT SCALE – TARGETING MULTI-MILLION OUNCES**
- **LOCATED IN A PROLIFIC SIERRA MADRE GOLD-SILVER TREND**
- **DELIVERED HIGH-GRADE MAIDEN RESOURCE IN <15 MONTHS**
- **ALL IN COST OF US\$14.30 PER RESOURCE AUEQ OUNCE**

# MEXICO & PROJECT OVERVIEW



Cu Pb Au Ag Zn

Mexico – Globally important mining industry

World top 10 producer of Au, Ag (#1), Cu, Pb & Zn

Highest foreign direct investment in Latin America

## Copalquin Mining District

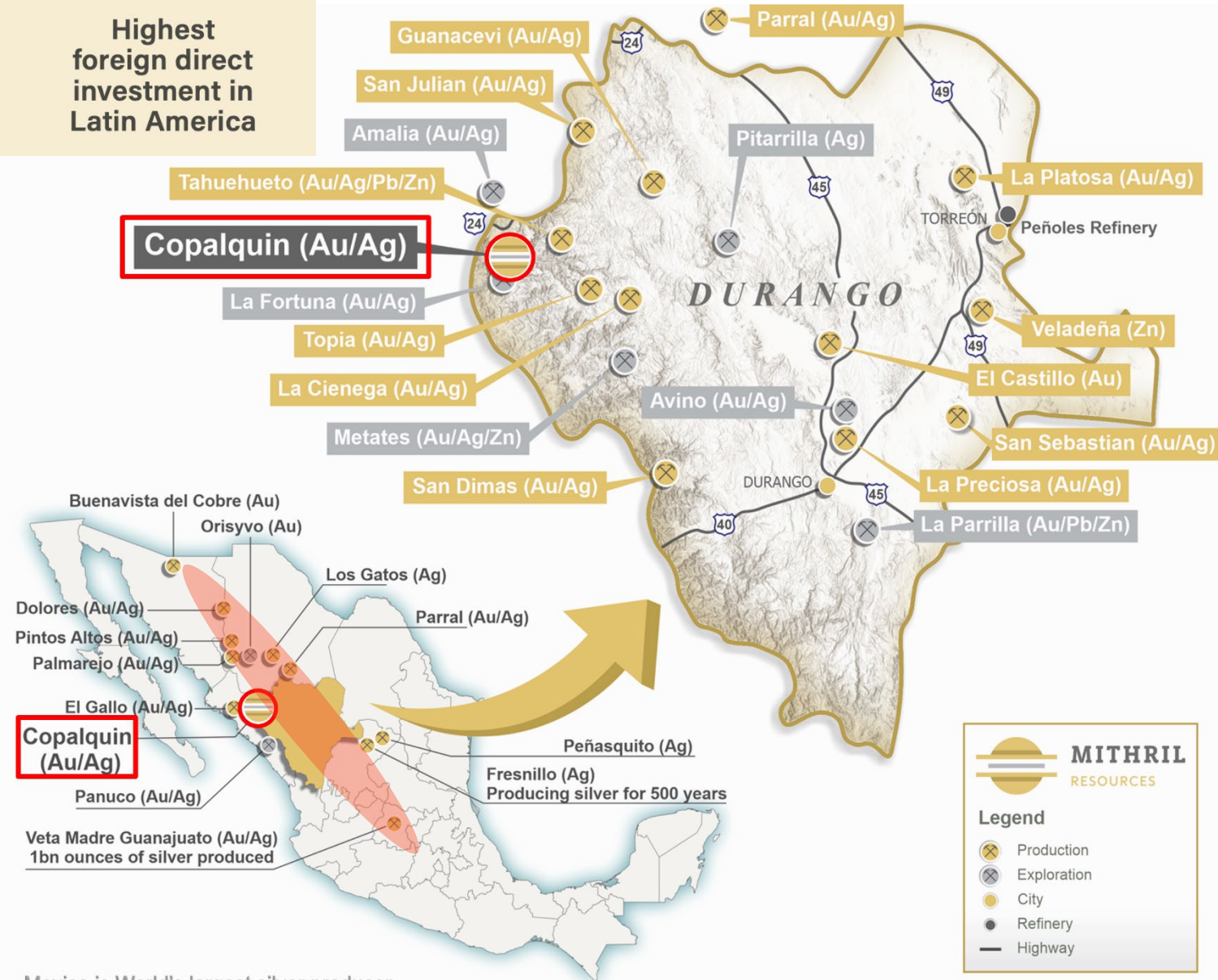
MTH acquired May 2020

70km<sup>2</sup> historic mining district

Maiden JORC MRE Nov. 2021

Resource expansion upside

Major companies active in area



Mexico is World's largest silver producer





# SIERRA MADRE GOLD-SILVER TREND



## MAJORS ACTIVE IN REGION

AGNICO EAGLE MINES LIMITED  
 FIRST MAJESTIC SILVER CORP.  
 FRESNILLO PLC  
 PAN AMERICAN SILVER CORP.  
 COEUR MINING INC.

## MINING DISTRICTS

- HISTORIC MINING DISTRICTS
- GROWN CONSIDERABLY OVER TIME
- LONG LIVED

## MITHRIL'S COPALQUIN DISTRICT

- A RELATIVELY MORE RECENT DISTRICT 1859
- HELD BY TWO FAMILIES SINCE ~1900
- LEGAL IMPEDIMENTS IN 2000S
- CONSISTENT MODERN EXPLORATION COMMENCED JULY 2020

# COPALQUIN HIGHLIGHTS



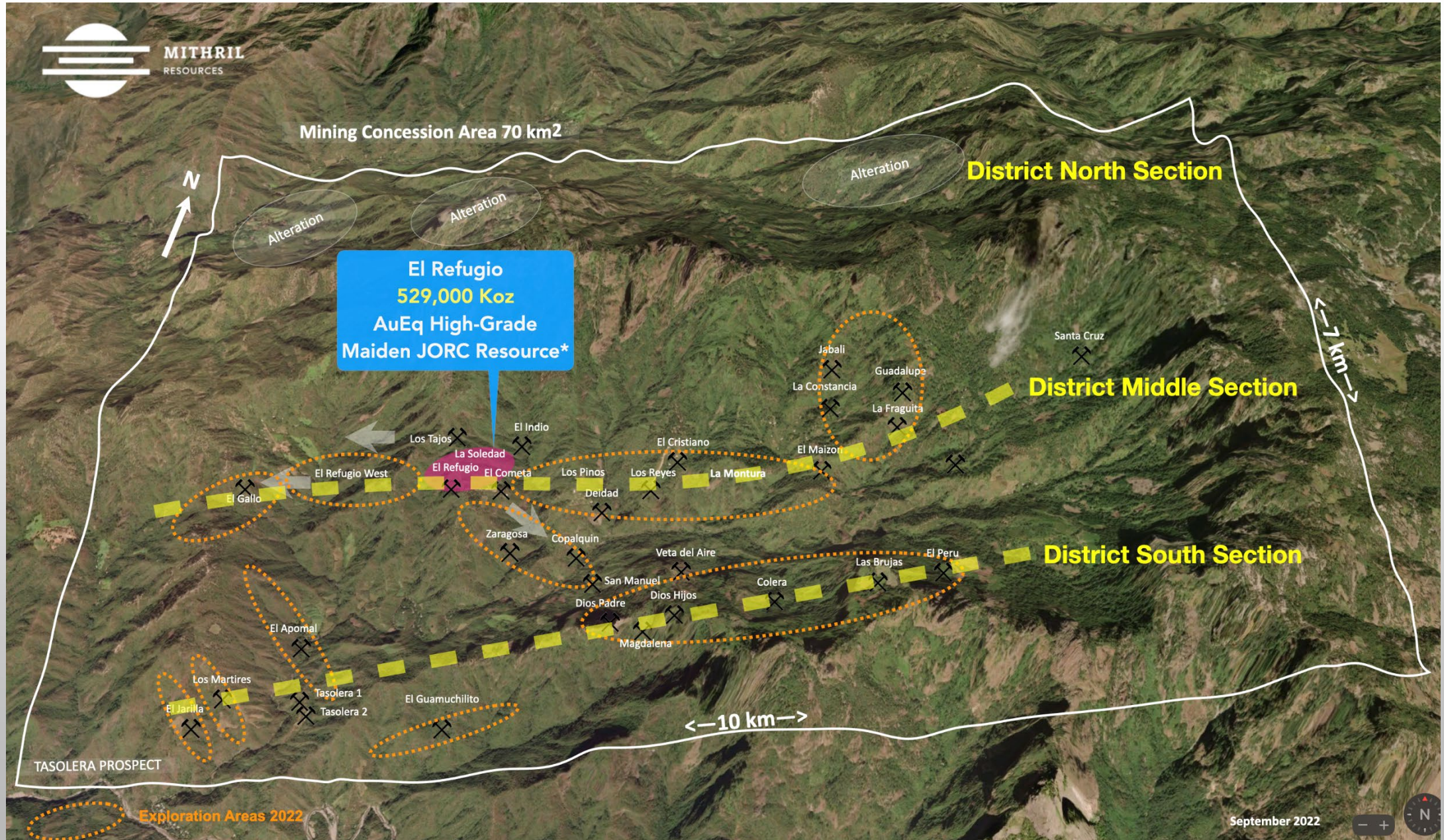
- MAIDEN JORC RESOURCE IN ONLY 15 MONTHS OF DRILLING – 529KOZ AUEQ
- HIGHEST GRADE MAIDEN RESOURCE RELEASED FOR MEXICO IN 2021 – 6.81 G/T AUEQ
- DRILL HOLE CDH-077 WAS GLOBAL TOP 10 GOLD INTERCEPT FOR 2021 – 8.26M @ 90.4 G/T AUEQ
- MINING STUDY – CONVENTIONAL U/G MINING TAKING ADVANTAGE OF TOPOGRAPHY
- SIMPLE METALLURGY – 96% GOLD AND 91% SILVER RECOVERIES

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEq* (g/t)	g/t AuEq* x m
<b>LA SOLEDAD</b>							
<b>CDH-001</b>	111.00	114.00	<b>3.00</b>	<b>34.7</b>	<b>3,129</b>	<b>79.43</b>	<b>238.28</b>
<b>LOS REYES</b>							
<b>CDH-040</b>	91.55	93.77	<b>2.22</b>	<b>32.3</b>	<b>185</b>	<b>34.99</b>	<b>77.67</b>
<b>EL COMETA</b>							
<b>CDH-072</b>	35.2	42	<b>6.80</b>	<b>74.0</b>	<b>840</b>	<b>86.05</b>	<b>585.10</b>
<b>EL REFUGIO</b>							
<b>CDH-033</b>	206.3	215.65	<b>9.35</b>	<b>7.84</b>	<b>138</b>	<b>9.81</b>	<b>91.76</b>
<b>CDH-050</b>	233.43	237.6	<b>4.17</b>	<b>62.0</b>	<b>444</b>	<b>68.38</b>	<b>285.16</b>
<b>CDH-077</b>	468.34	476.6	<b>8.26</b>	<b>80.30</b>	<b>705</b>	<b>90.4</b>	<b>747.00</b>
<b>CDH-079</b>	86.6	99	<b>12.40</b>	<b>7.60</b>	<b>332</b>	<b>12.34</b>	<b>153.03</b>
<b>CDH-084</b>	312.15	321	<b>8.85</b>	<b>7.20</b>	<b>235</b>	<b>10.56</b>	<b>93.46</b>
<b>CDH-094</b>	144	162.67	<b>18.67</b>	<b>9.64</b>	<b>278</b>	<b>13.62</b>	<b>254.29</b>

\*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



# PROGRESS IN THE DISTRICT

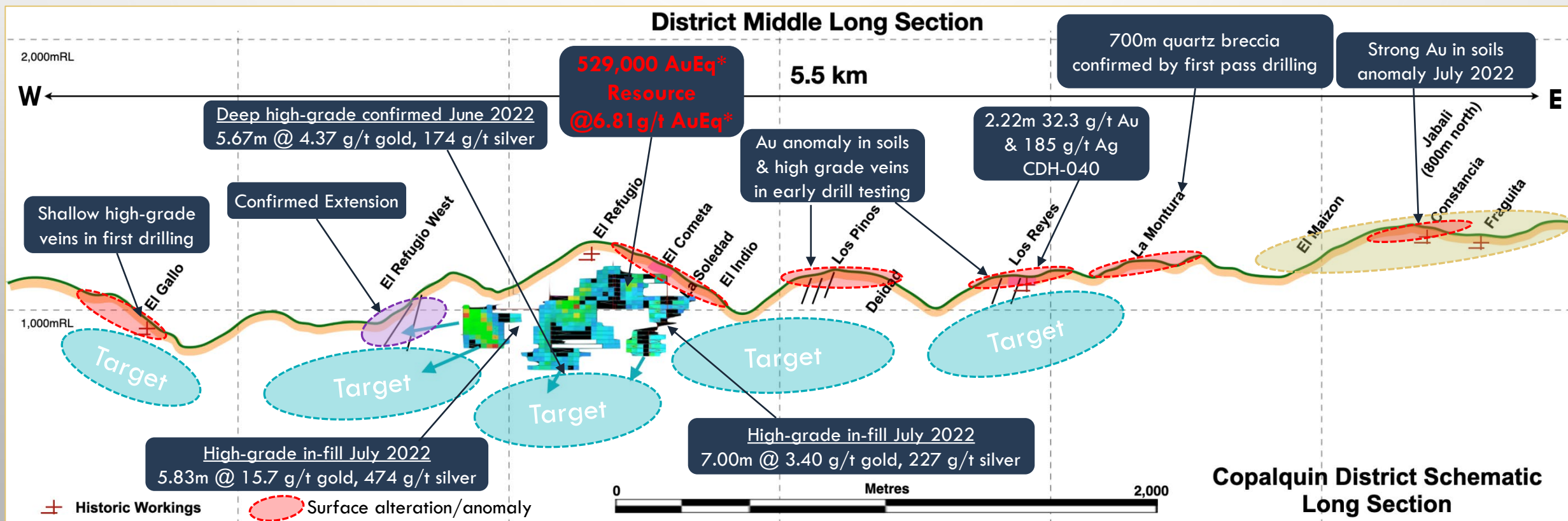




# RESOURCE GROWTH

## DISTRICT MIDDLE MINERALISED TREND

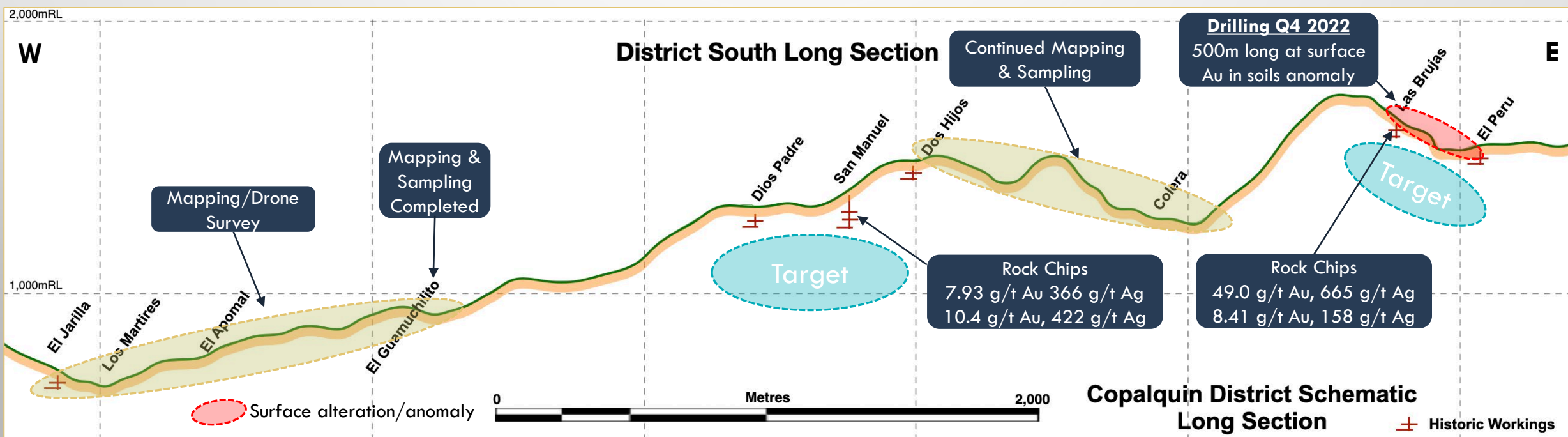
- EXPANSION OF THE EL REFUGIO RESOURCE ALONG WEST AND EAST
- SIGNIFICANT DEPTH POTENTIAL CONFIRMED BY RECENT DRILLING AND PETROGRAPHY
- DEVELOPMENT OF THE DRILL TARGETS EAST ALONG THE MIDDLE TREND OF MINERALISATION





# RESOURCE GROWTH COPALQUIN DISTRICT - SOUTH MINERALISED TREND

- CONTINUE TARGET DEVELOPMENT AROUND THE HISTORIC MULTI-LEVEL MINE OF SAN MANUEL
- CONTINUE TARGET DEVELOPMENT AT LAS BRUJAS-EL PERU – HIGH-GRADES IN WORKINGS
- MAPPING AND SAMPLING (SOILS & ROCK CHIP) – BEST TARGET IDENTIFICATION TOOL



# MAIDEN MINERAL RESOURCE ESTIMATE – HIGH GRADE



**2,416,000 TONNES CONTAINING**

**373,000 OZ GOLD @ 4.80 G/T**

**10,953,000 OZ SILVER @ 141 G/T**

**TOTAL 529,000 OZ AUEQ\* @ 6.81 G/T AUEQ\* (CUT-OFF GRADE OF 2.0 G/T AUEQ\*)**

**28.6% OF THE RESOURCE TONNAGE IS CLASSIFIED AS INDICATED**

## UPSIDE FOR THIS TYPE OF RESOURCE

- HIGH-GRADE UNDERGROUND MINING
- LOW PLANT CAPEX FOR HIGH METAL PRODUCTION
- WASTE ROCK STORED UNDERGROUND
- SMALL FOOTPRINT DEVELOPMENT
- BOTH GOLD & SILVER PRODUCTION
- OPPORTUNITY TO ACCESS VERY HIGH-GRADE DURING FIRST YEAR OF MINING

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

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

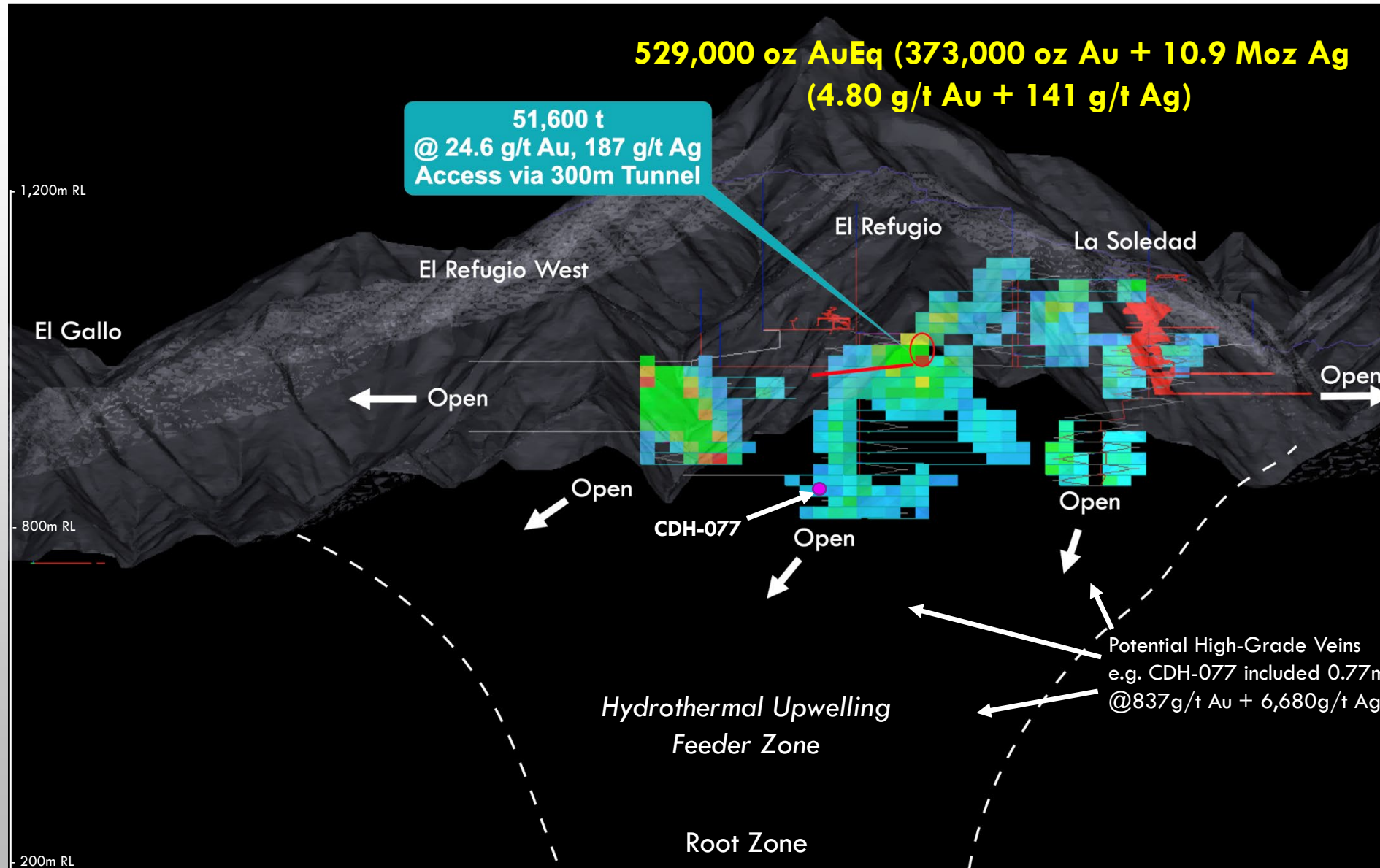
## IN 2023

- RESOURCE ESTIMATION UPDATE FOR EL REFUGIO
- INCREASED OUNCES AND GREATER PERCENTAGE CLASSIFIED AS INDICATED

\*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



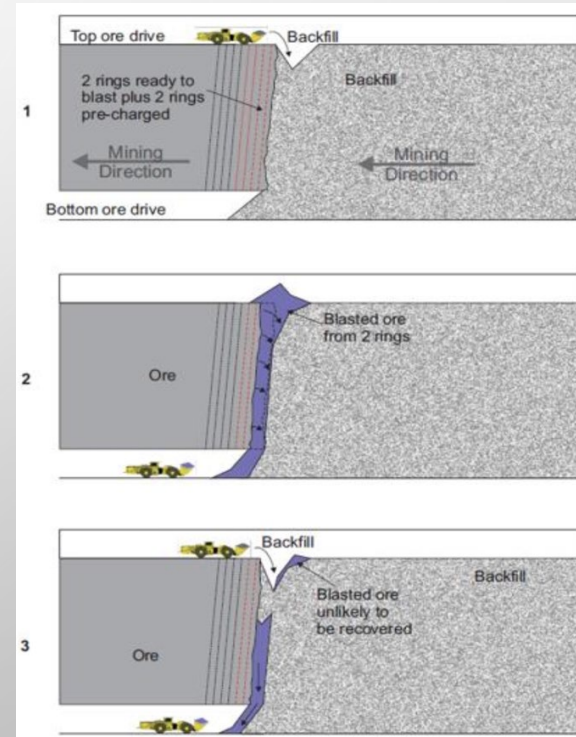
# MINING CONCEPTS STUDY – EL REFUGIO



Conceptual mine development - El Refugio

Mining concepts study – conventional mining methods

Early access to very high-grade via 300m horizontal adit

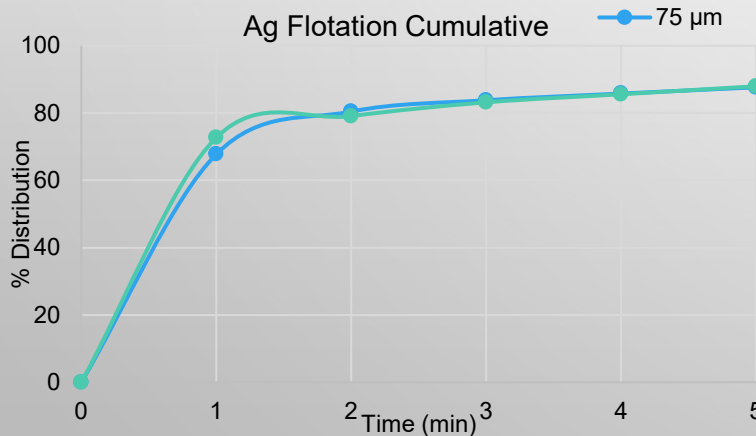
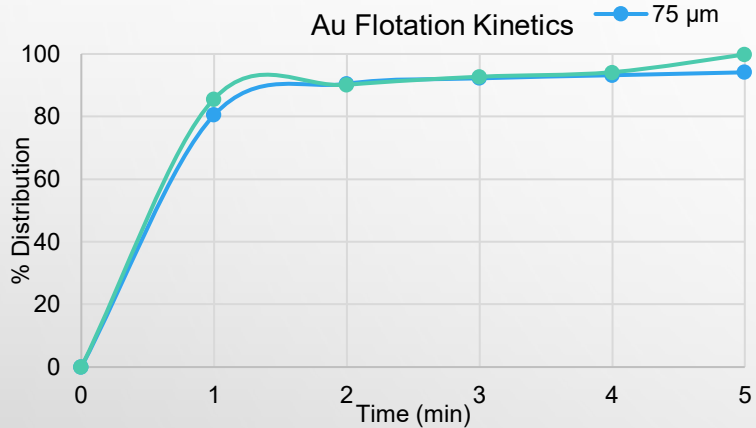


# METALLURGY – HIGH RECOVERIES, STANDARD FLOWSHEET

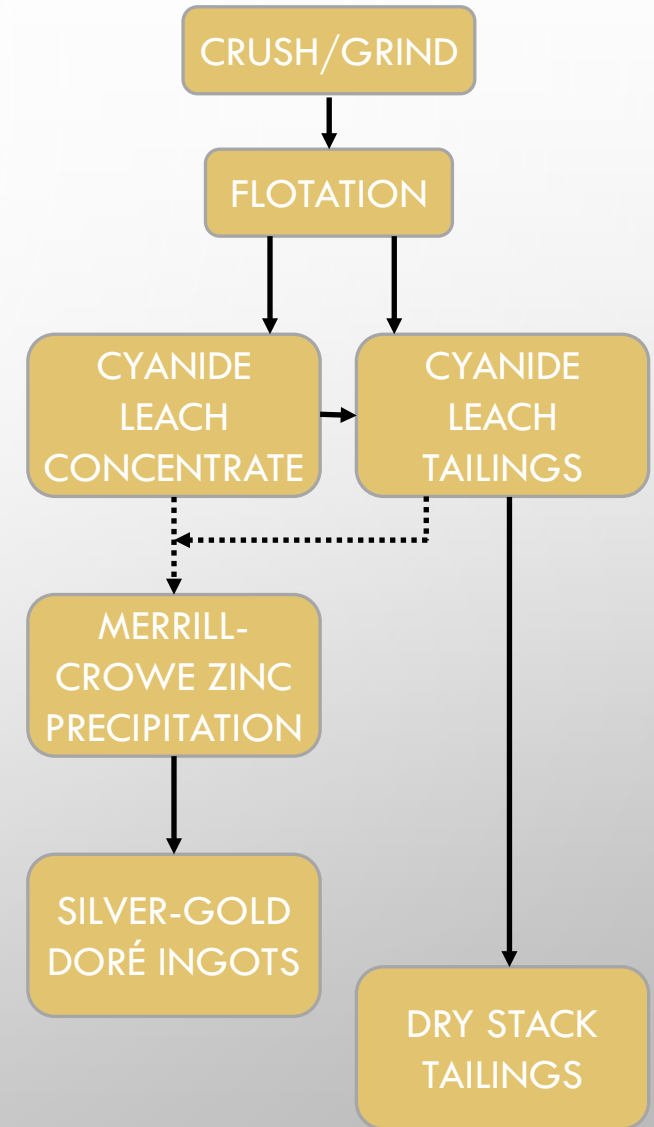
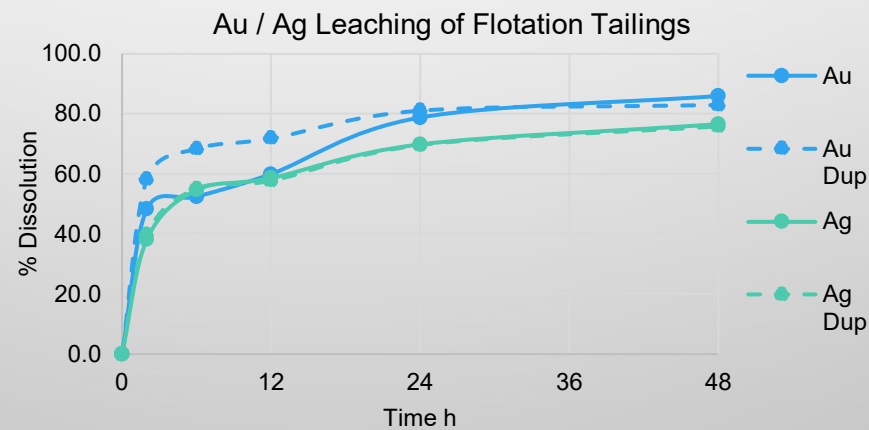
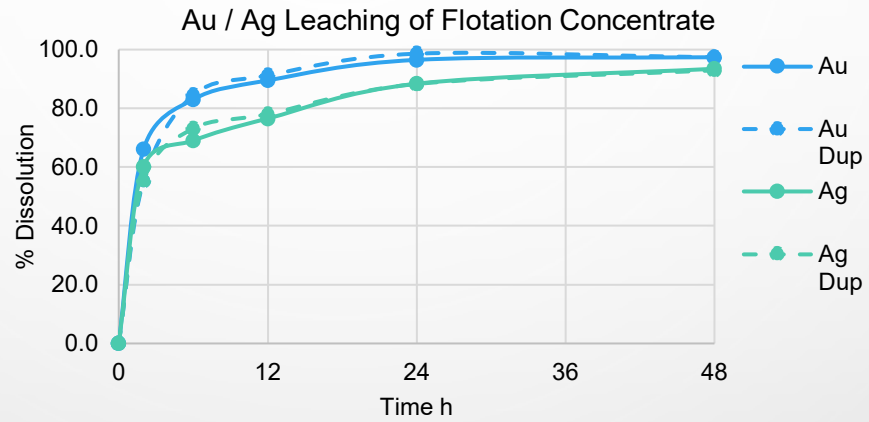


**GOLD – 96% FLOTATION/LEACH RECOVERY**  
**SILVER – 91% FLOTATION/LEACH RECOVERY**

HIGH FLOTATION RECOVERIES



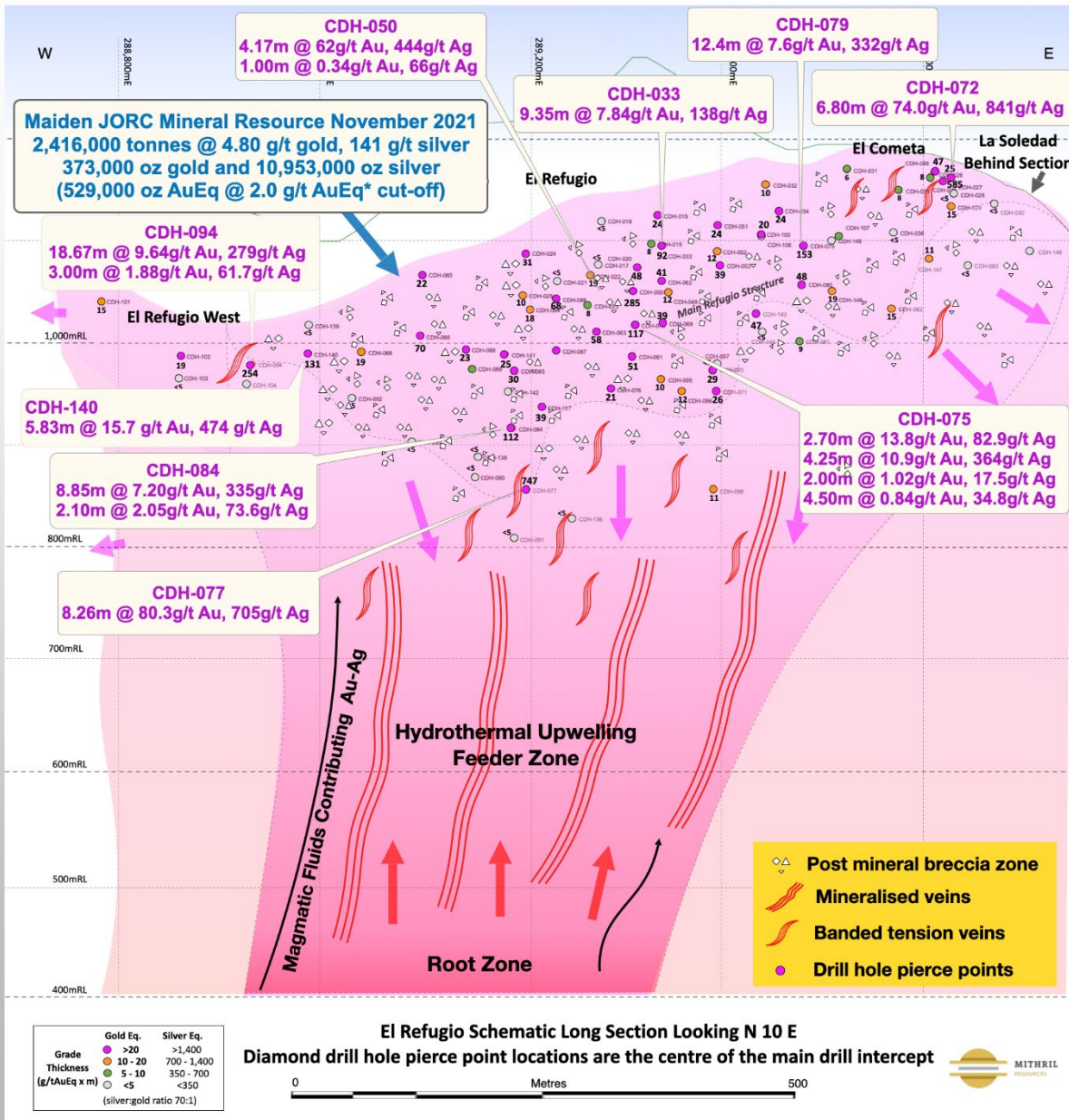
HIGH CYANIDATION RECOVERIES



Flotation and cyanide leaching test work on El Refugio drill core composite

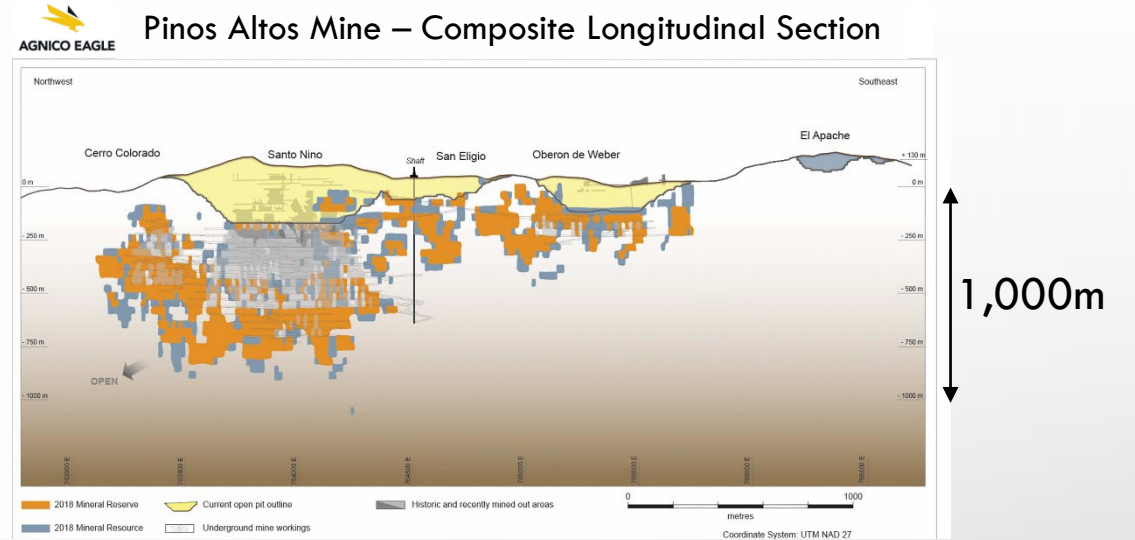


# REGIONAL ANALOGUES – DEPTH POTENTIAL

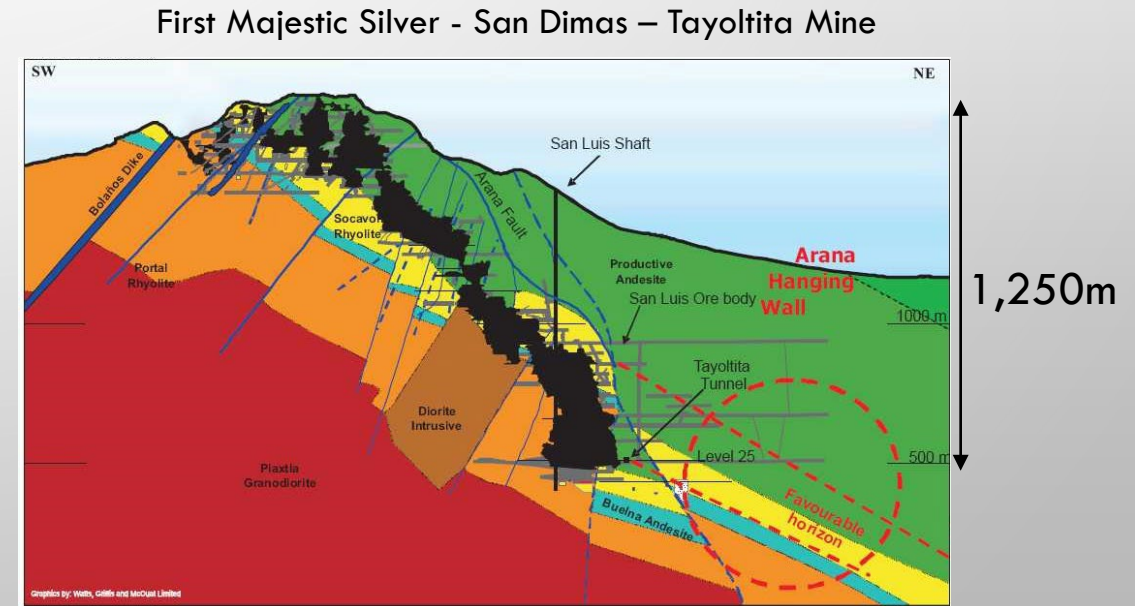


300m

Depth Upside ~700m



1,000m



1,250m

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE



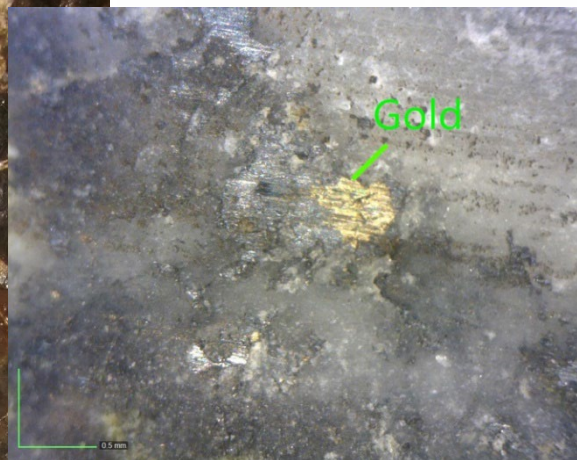
- Exploration work using man-portable diamond core drill
- Drilling contractor with developed environmental management practices
- Future mine development – Small Footprint underground mining, high-grade, low tonnage, waste rock storage underground, dry-stack tailings management
- The company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunity
- Mithril supports three community schools in the district
- Employs 28 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit
- Fully compliant with all federal laws – permitting, taxation, employment
- Successfully receiving VAT refunds
- Board and management with successful track record working in remote locations
- Excellent relationships with local community and the mining concession partner



# THE OPPORTUNITY



La Soledad Vein inside historic workings  
 – Copalquin District



CDH-001 at 113.65m, La Soledad



CDH-075 at 301.5m, El Refugio

- COPALQUIN – A SILVER DISTRICT WITH HIGH-GRADE GOLD – A DISTRICT SCALE PROPERTY - OVER 10KM STRIKE LENGTH TO EXPLORE
- HIGH-GRADE MAIDEN RESOURCE – 141 g/t SILVER + 4.80 g/t GOLD FOR 529KOZ AuEq. AND EXCELLENT GROWTH UPSIDE PLUS DISTRICT WIDE
- 91% SILVER AND 96% GOLD RECOVERIES BY CONVENTIONAL PROCESSING PRODUCING METAL ONSITE
- OPPORTUNITY TO ACCESS VERY HIGH-GRADE DURING FIRST YEAR OF A MINE DEVELOPMENT
- WELL UNDERSTOOD EPITHERMAL VEIN DEPOSIT TYPE IN A REGION WITH WORLD CLASS MINES AND OPERATORS
- EXPERIENCED MEXICO EXPLORATION AND PROJECT DEVELOPMENT MANAGEMENT – STRONG ESG METRICS
- MEXICO – GLOBALLY IMPORTANT MINING INDUSTRY WITH OVER 300 MINING/EXPLORATION COMPANIES INCLUDING GLOBAL MAJORS





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