



MITHRIL
RESOURCES

ASX:MTH

Copalquin Mining District, Mexico

December 2022

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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. MTH caution shareholders and prospective shareholders not to place undue reliance on these forward- looking statements, which reflect the view of MTH only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

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

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

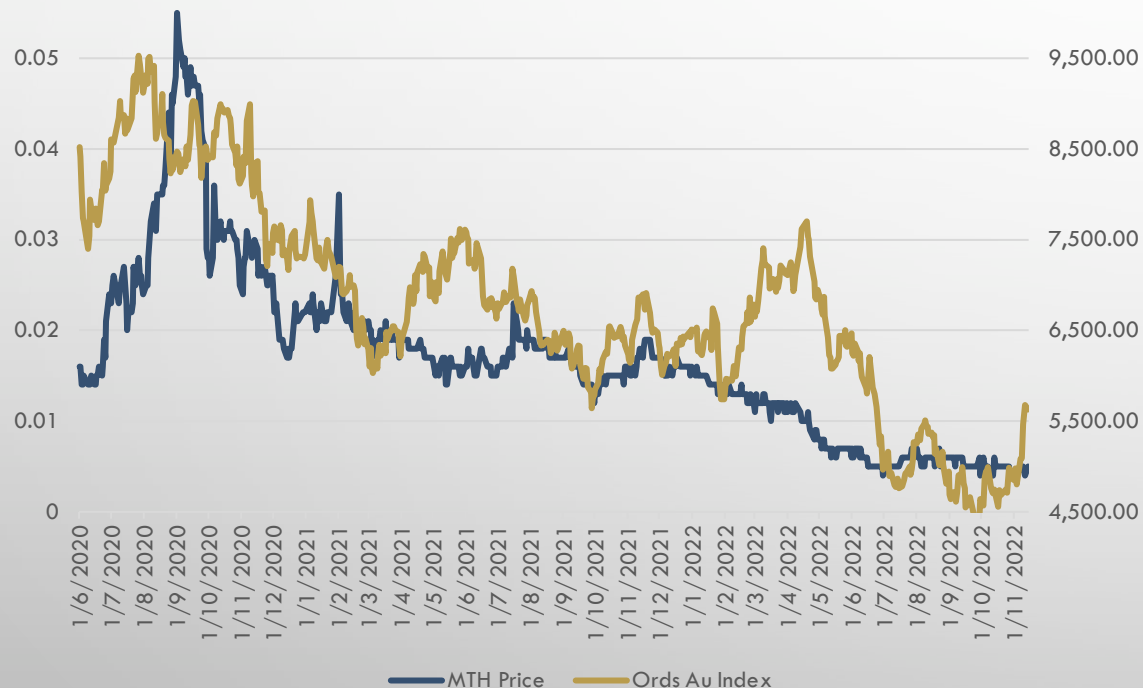
CORPORATE SNAPSHOT



ASX Ticker	MTH
Share Price (29 th November, 2022)	A\$0.0045
Shares on issue	2,940m
Options & Perf. Rights	175m & 33.3m
Market cap (undiluted)	A\$13.2m
Debt	-

Top 20 Shareholders	
Board & Management	26.0%
Institutional	5.2%
Other	17.8%
TOTAL TOP 20	49.0%

MTH vs All Ords Gold Index



OVERVIEW

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

EXPERIENCED EXPLORERS AND DEVELOPERS



John Skeet
Managing Director & CEO

Over 30 years' experience in gold-silver mine development - 17 years in Mexico

Led the development of Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior Coeur d'Alene takeover

COO of Cerro Resources prior to its takeover by Primero Mining for Mexican asset.

In 2017 & acquired the option to purchase the Copalquin District Concessions in Mexico

Honours degree in Applied Science (Met) and Fellow of AusIMM.



Garry Thomas
Non-Executive Director

Civil engineer with over 35 years' experience in civil construction, mine development and operations

Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico

Managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico

Founded/owned Intermet Engineering which was acquired by Sedgman Metals



Stephen Layton
Non-Executive Director

Seasoned capital markets professional specialising in resources

Over 35 years' experience in Equity Capital Markets in the UK and Australia

Worked with various stockbroking firms and/or AFSL regulated Corporate Advisory firms

Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA

NED of EQ Resources Limited.



Hall Stewart
Chief Geologist

Professional geologist with significant experience in the gold-silver trend of Mexico managing, developing, and exploring over 35 years

Located and recommended the multi-million-ounce Palmarejo to Bolnisi Gold and managed its regional exploration

Managed exploration at Magistral, Ocampo, Tahuehueto

Cofounded Puno Gold Corp. and Commonwealth Silver & Gold, which were both acquired by Canadian listed companies



Claire Newstead-Sinclair
Company Secretary

Claire holds a Bachelor of Business (Accounting) and is a member of the institute of Chartered Accountants of Australia and New Zealand and a certified member of the Governance Institute of Australia.

She is an experienced finance professional with over 15 years' experience in senior financial roles within public and private entities across biotechnology, insurance and public practice sectors, including 9+ years ASX listed company secretary experience CA FGIA

MEXICO & PROJECT OVERVIEW



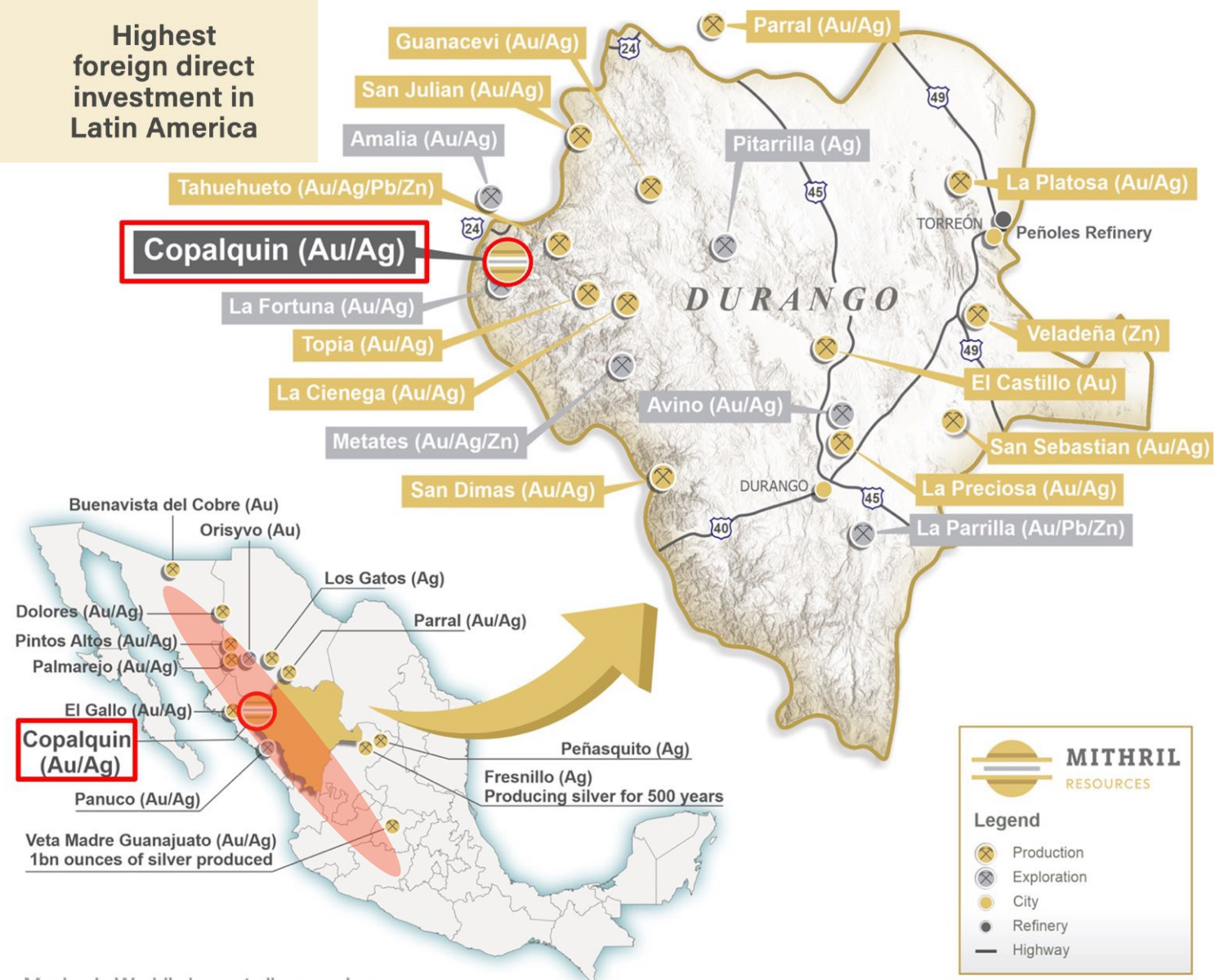
Cu Pb Au Ag Zn

Mexico – Globally important mining industry

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

Highest foreign direct investment in Latin America

- Over 300 exploration & mining companies active in Mexico
- Two dozen >\$1BN Mkt Cap Companies
- Global majors producing and expanding in Mexico - Newmont, Peñoles, Agnico Eagle, Grupo Mexico
- Durango State – Fresnillo PLC, First Majestic Silver, Pan American Silver, Hecla Mining



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 – MULTI-MILLION OUNCE

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 – A DISTRICT SCALE PROPERTY

- OVER 70 HISTORIC MINES AND WORKINGS ACROSS THE DISTRICT WITH 3,000M OF TUNNELS
- OVER 15KM OF VEIN MAPPED AND PROJECTED TO DATE
- FOUR HYDROTHERMAL CELLS IDENTIFIED WITHIN CONCESSION AREA
- EL REFUGIO – LARGE HYDROTHERMAL CELL WITH HIGH-GRADE MAIDEN JORC RESOURCE
- STRIKE AND DEPTH INDICATIONS TO MORE THAN DOUBLE RESOURCE AROUND EL REFUGIO



COPALQUIN HIGHLIGHTS

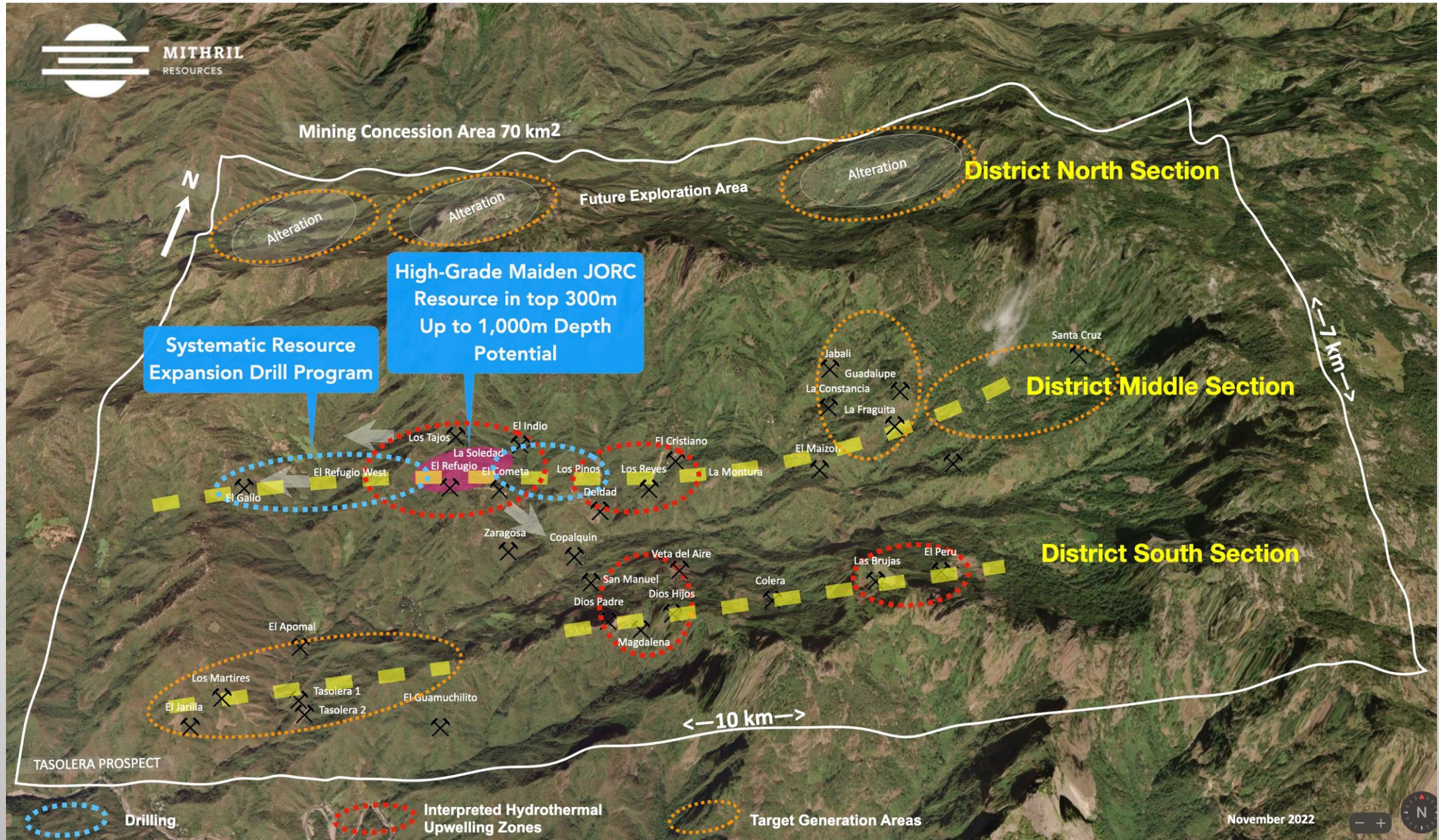
- HIGH-GRADE MAIDEN JORC RESOURCE IN ONLY 15 MONTHS OF DRILLING⁺
- HIGHEST GRADE MAIDEN RESOURCE RELEASED FOR MEXICO IN 2021 – 6.81 G/T AUEQ*
- DRILL HOLE CDH-077 WAS GLOBAL TOP 10 GOLD INTERCEPT FOR 2021 – 8.26M @ 90.4 G/T AUEQ*
- MINING STUDY – CONVENTIONAL U/G MINING TAKING ADVANTAGE OF TOPOGRAPHY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

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
LA SOLEDAD							
CDH-001	111.00	114.00	3.00	34.7	3,129	79.43	238
LOS REYES							
CDH-040	91.55	93.77	2.22	32.3	185	34.99	78
EL COMETA							
CDH-072	35.2	42	6.80	74.0	840	86.05	585
EL REFUGIO							
CDH-033	206.3	215.65	9.35	7.84	138	9.81	92
CDH-050	233.43	237.6	4.17	62.0	444	68.38	285
CDH-077	468.34	476.6	8.26	80.30	705	90.4	747
CDH-079	86.6	99	12.40	7.60	332	12.34	153
CDH-084	312.15	321	8.85	7.20	235	10.56	93
CDH-094	144	162.67	18.67	9.64	278	13.62	254
CDH-140	91.77	97.6	5.83	15.73	474	22.50	131

*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.

⁺See slide 12 for maiden JORC resource details

PROGRESS IN COPALQUIN MINING DISTRICT

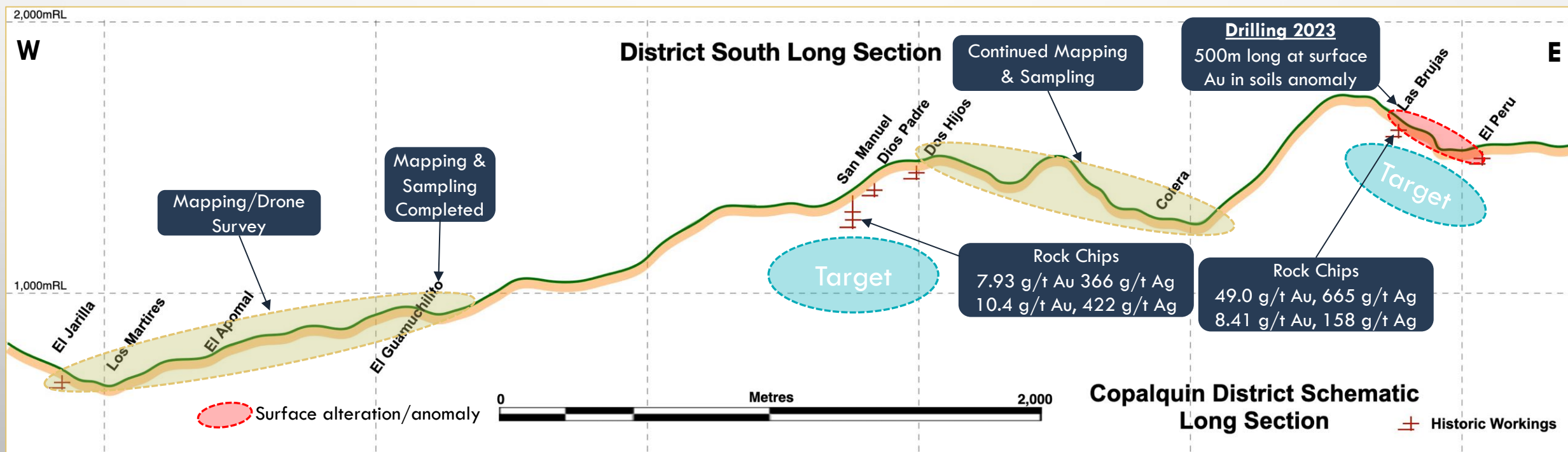


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- District Middle Long Section**
- 2,000mRL
- W ←
- Deep high-grade confirmed June 2022
5.67m @ 4.37 g/t gold, 174 g/t silver
- Shallow high-grade veins in first drilling
0.54m @ 4.48 g/t gold, 412 g/t silver
1.00m @ 2.69 g/t gold, 179 g/t silver
2.00m @ 2.55 g/t gold, 184 g/t silver
- Confirmed Extension
- High-Grade Maiden JORC Resource⁺
- 5.5 km
- Au, Ag anomaly in soils & high grade veins in early drill testing
- 2.22m 32.3 g/t Au & 185 g/t Ag CDH-040
- 700m quartz breccia confirmed by first pass drilling
Deeper Drilling Required
- Strong Au in soils anomaly July 2022
- Jabali (800m north)
- Constanza
- Fraguita
- El Maizon
- La Montura
- Los Reyes
- Deidad
- Los Pinos
- El Indio
- La Soledad
- El Cometa
- El Refugio
- El Refugio West
- El Gallo
- Target
- Target
- Target
- Target
- High-grade in-fill July 2022
5.83m @ 15.7 g/t gold, 474 g/t silver
- High-grade in-fill July 2022
7.00m @ 3.40 g/t gold, 227 g/t silver
- 0 2,000 Metres
- ⊕ Historic Workings
- Surface alteration/anomaly
- Copalquin District Schematic Long Section**

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

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Equiv.* (g/t)	Gold (koz)	Silver (koz)	Gold Equiv.* (koz)
El Refugio	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
La Soledad	Ind	-	-	-	-	-	-	-
	Inf	278	4.12	228.2	7.38	37	2,037	66
Total	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
	TOTAL	2,416	4.80	141	6.81	373	10,953	529

*Mineral JORC 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

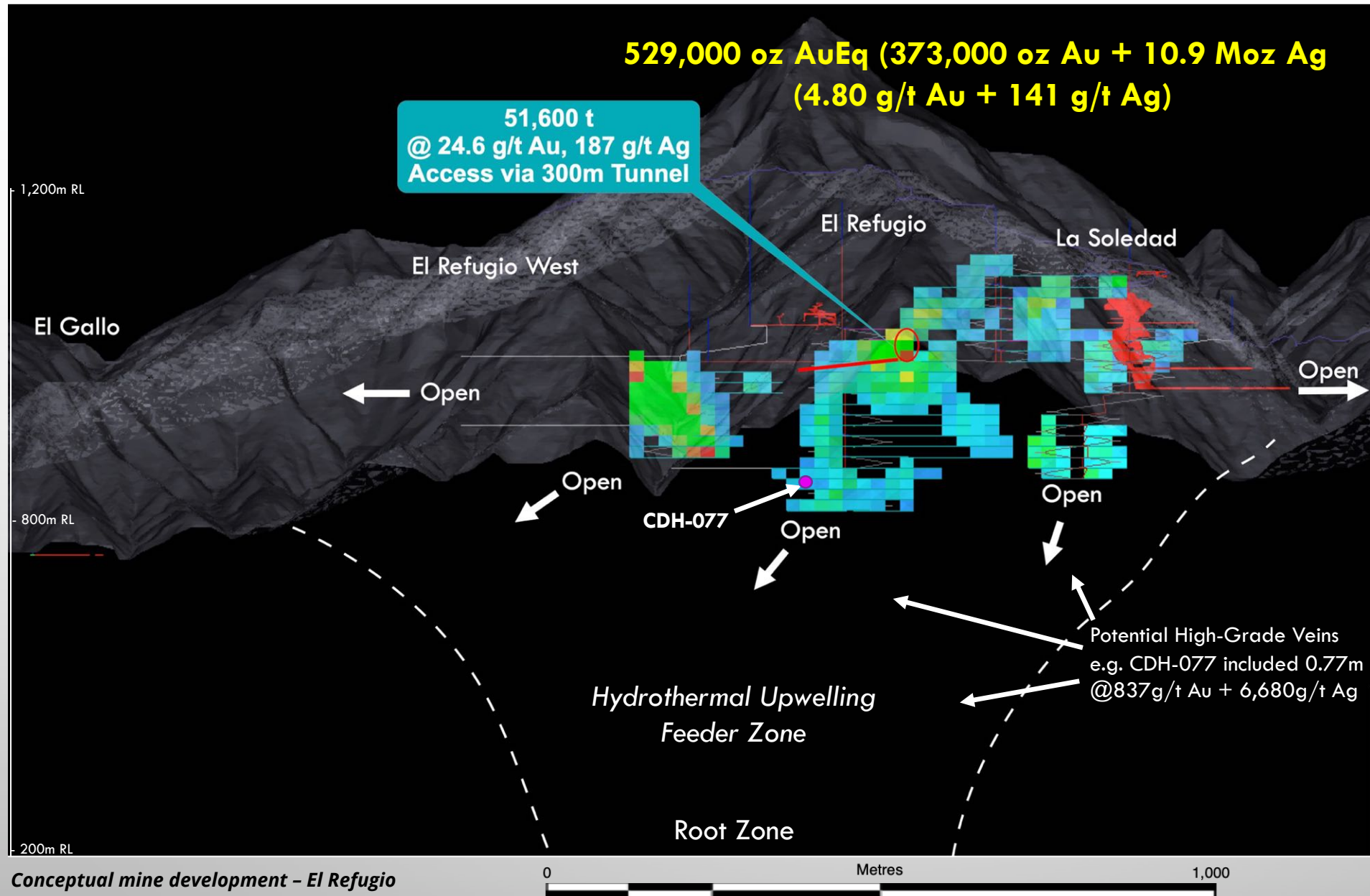
UPSIDE FOR THIS TYPE OF RESOURCE

- 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

IN 2023

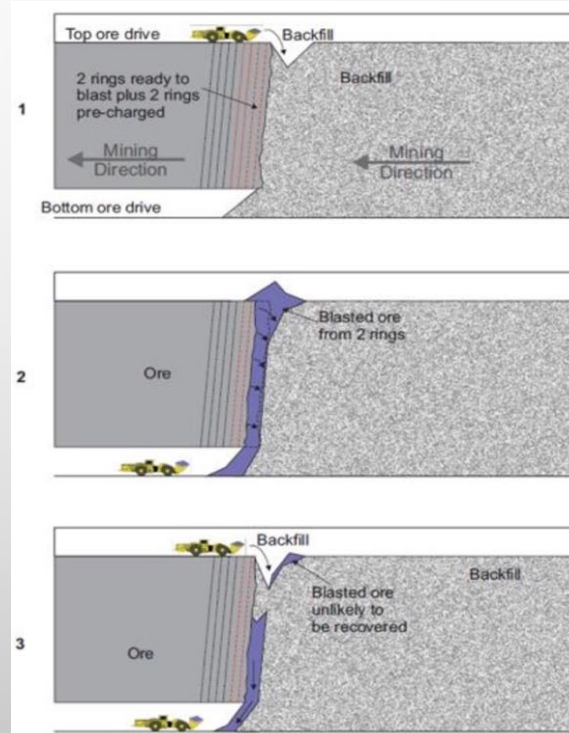
- RESOURCE ESTIMATION UPDATE AT EL REFUGIO
- INCREASED OUNCES AND GREATER PERCENTAGE CLASSIFIED AS INDICATED
- DISTRICT TARGET ADVANCEMENT

MINING CONCEPTS STUDY – EL REFUGIO



Mining concepts study –
conventional mining methods

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

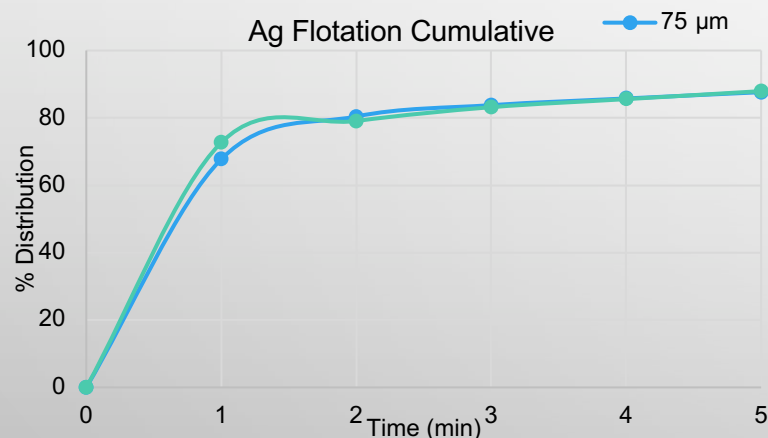
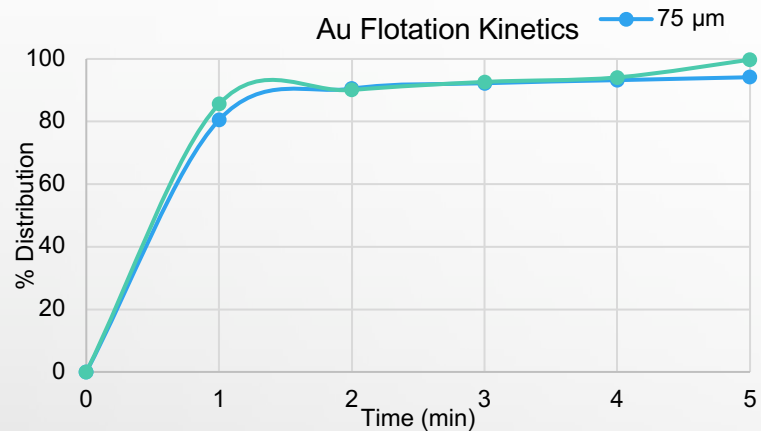


METALLURGY – HIGH RECOVERIES, STANDARD FLOWSHEET

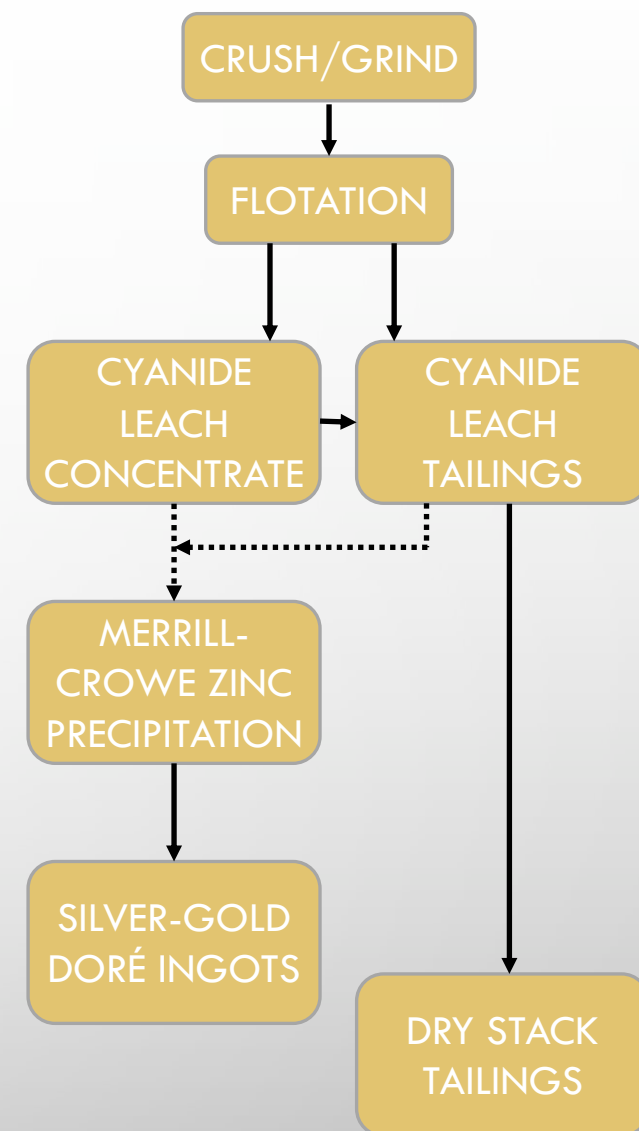
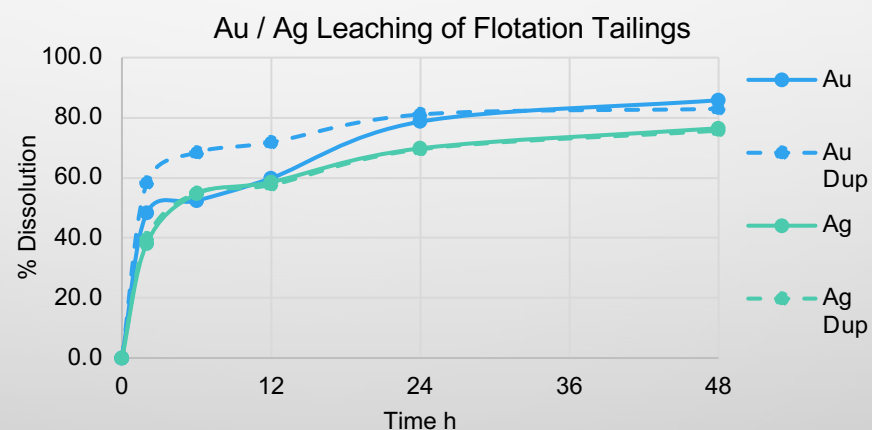
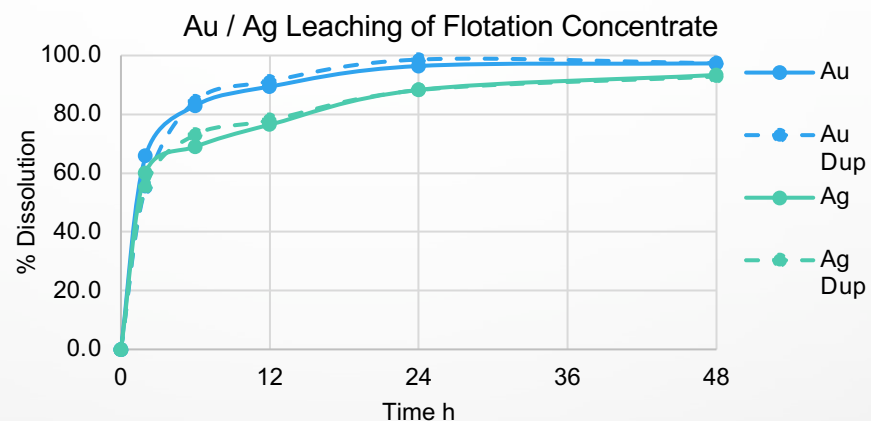
GOLD – 96% FLOTATION/LEACH RECOVERY

SILVER – 91% FLOTATION/LEACH RECOVERY

HIGH FLOTATION RECOVERIES

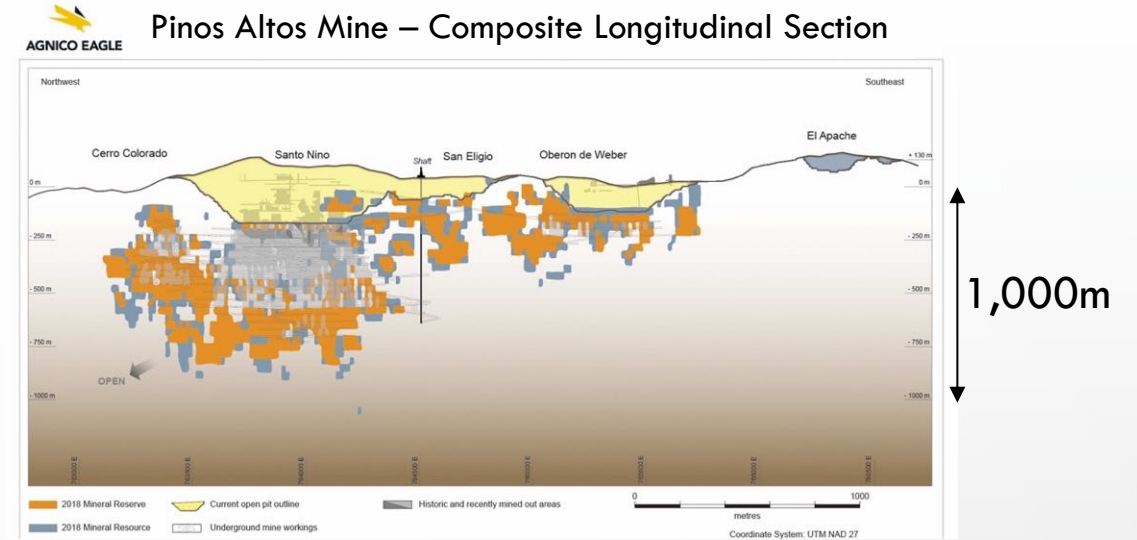
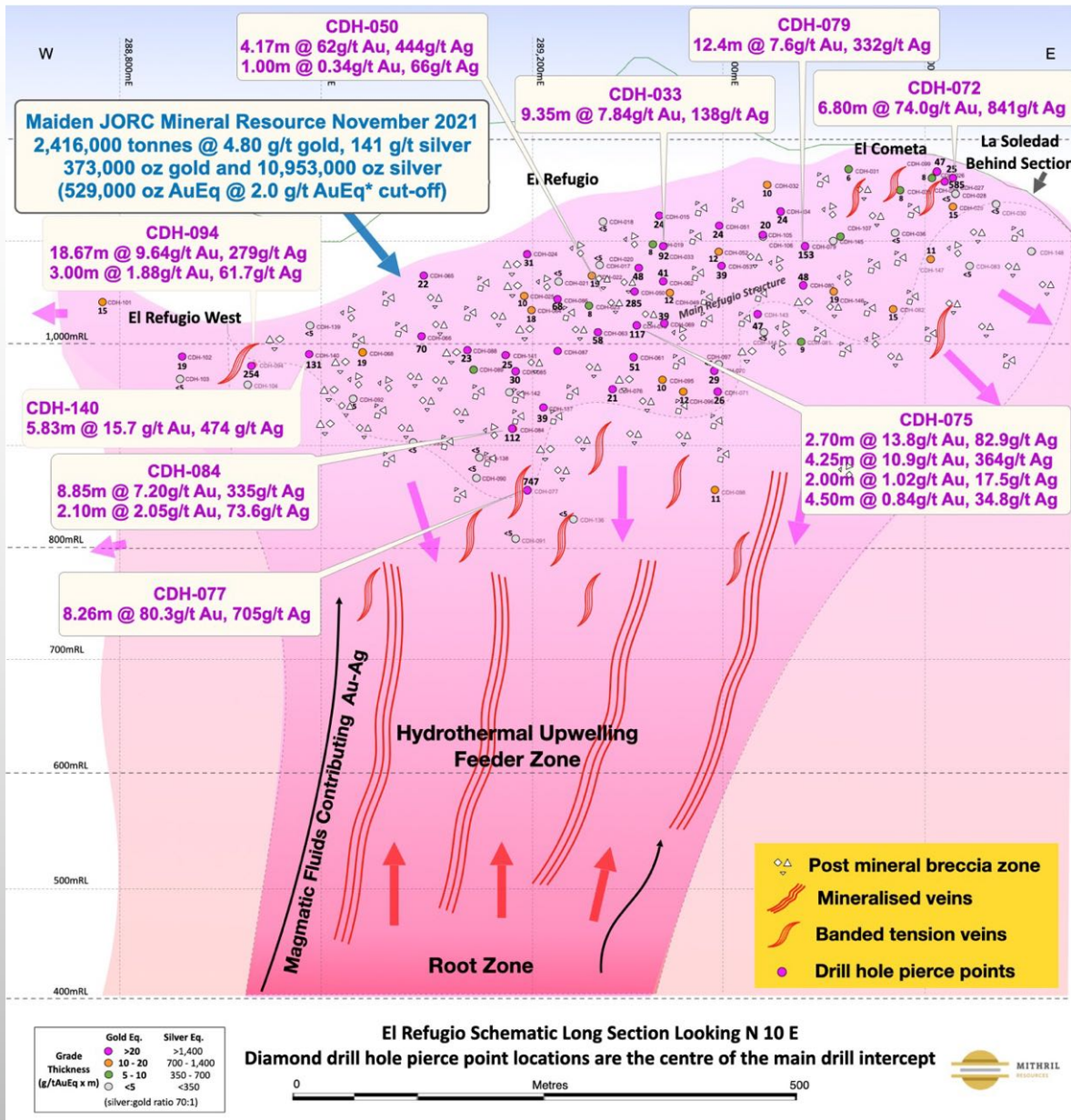


HIGH CYANIDATION RECOVERIES

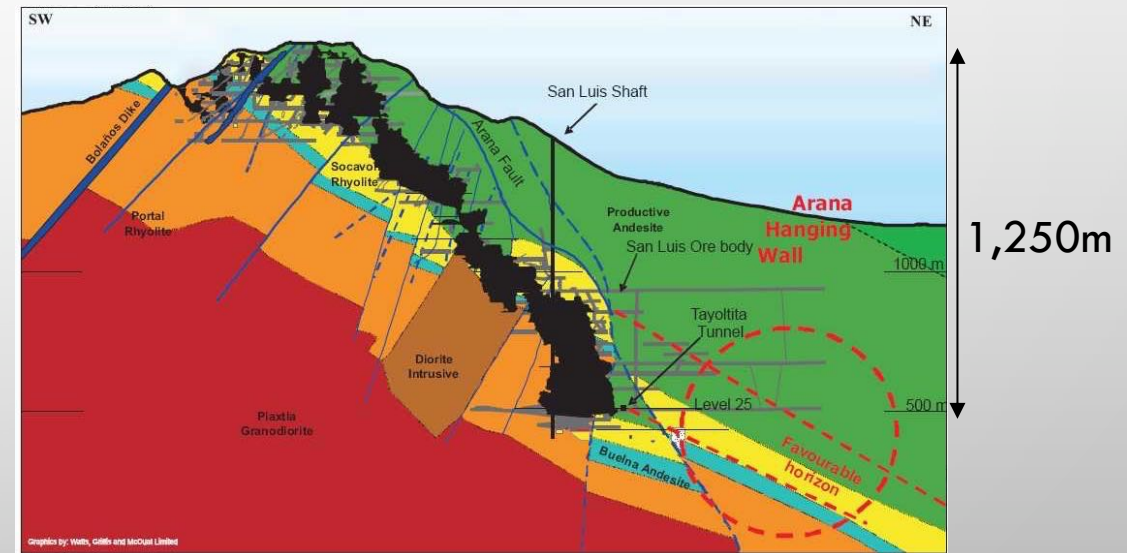


Flotation and cyanide leaching test work on El Refugio drill core composite

REGIONAL ANALOGUES – DEPTH POTENTIAL



First Majestic Silver - San Dimas – Tayoltita Mine



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

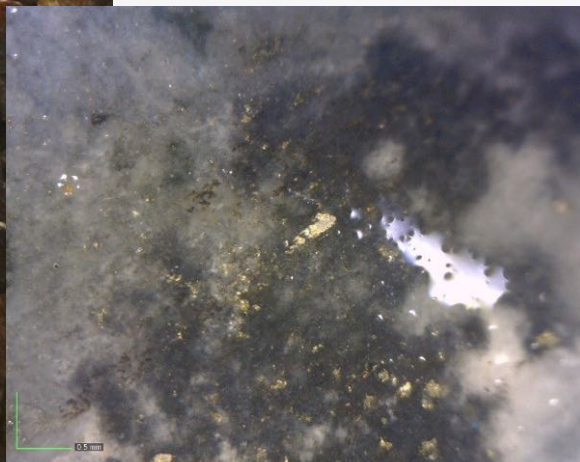
THE OPPORTUNITY



La Soledad Vein inside historic workings
 – Copalquin District



CDH-001 at 113.65m, La Soledad



CDH-075 at 301.5m, El Refugio

- COPALQUIN – AN ENTIRE SILVER DISTRICT WITH HIGH-GRADE GOLD – A DISTRICT SCALE PROPERTY - OVER 10KM STRIKE LENGTH TO EXPLORE FOR MULTI-MILLION OUNCES
- WELL UNDERSTOOD EPITHERMAL VEIN DEPOSIT TYPE IN A REGION WITH WORLD CLASS MINES AND MULTI-MILLION OUNCE DISTRICTS
- HIGH-GRADE MAIDEN RESOURCE – 141 g/t SILVER + 4.80 g/t GOLD FOR 529KOZ AuEq. IN FIRST 15 MONTHS WITH GROWTH POTENTIAL EAST-WEST AND AT DEPTH
- 91% SILVER AND 96% GOLD RECOVERIES & ACCESS TO VERY HIGH-GRADE DURING FIRST YEAR OF A MINE DEVELOPMENT
- 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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