

Mithril Drills 17.95 Metres at 5.16g/t Gold and 78.0 g/t Silver

HIGHLIGHTS

Mithril Resources Limited (“Mithril” or “the Company”) (MTH:ASX) announces results from the first six holes (1,700 metres) of a total 9,000 metre 2024 drill programme at Copalquin, Mexico.

Drilling commenced in June at the Target 1 area (El Refugio). Drilling was also carried out for the first time in a valley 900m southeast from El Refugio near the historic Copalquin Mine. Drilling in both areas successfully intersected the mineralised quartz vein structures as planned, with some excellent results achieved.

- Target 1 Area (El Refugio) **CDH-150** was drilled to test mineralisation and extend the underground resource into an area that has a 150m gap in between drill intercepts, returning:
 - **17.95m @ 5.16 g/t gold, 78.0 g/t silver from 265.55m Including**
 - **5.45m @ 9.89 g/t gold, 171 g/t silver from 265.55m plus including**
 - **1.50m @ 11.7 g/t gold, 103 g/t silver from 276.0m, plus including**
 - **1.00m @ 9.77 g/t gold, 42.5g/t silver from 282.5m**
- Copalquin Mine Area **CDH-152**, first drilling in this area **900m southeast of current resource area:**
 - **5.66m @ 2.58 g/t gold, 230 g/t silver from 18.5m including**
 - **1.98m @ 4.59 g/t gold, 520 g/t silver from 18.5m plus including**
 - **1.32m @ 4.08 g/t gold, 185 g/t silver from 22.28m**
- Copalquin Mine Area **CDH-154**, **50m northwest** and along strike from **CDH-152**, above
 - **2.90m @ 1.86 g/t gold, 240 g/t silver from 75.1m including**
 - **1.90m @ 1.83 g/t gold, 305 g/t silver from 75.1m**
- Two more drill holes, **CDH-155** and **CDH-156**, **100m northwest and along strike from CDH-152** have been drilled and sent to the laboratory for assay as well as **CDH-157** drilled at La Soledad
- The 4,000m initial drill programme is well advanced (~2,500m drilled to date) with an additional 5,000m programmed from the remainder of 2024 for a total of 9,000m.

Assays have been received for 6 holes, a further 3 have been sent to the laboratory, 2 completed for logging and 6 more holes to be drilled in this initial 4,000m programme

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

“The results from the first six drill holes of this programme continue to underpin the confidence and prospectivity for this exceptional gold-silver district located in Mexico’s prolific Sierra Madre Gold-Silver Trend. Hole CDH-150 is yet another >100 g/t AuEq x metre drill hole and additive to the high-grade maiden resource at the Target 1 area where we aim to 2X the (529koz @6.81 g/t AuEq¹) current underground resource in Q1 2025.

Additionally, the first drilling at the historic Copalquin mine area 900m south-east of the maiden resource area returned high-grade intercepts, which is an extension of mineralisation adjacent to the maiden resource area.

Our experienced geological team, under guidance of our Technical Advisor Colin Jones, is busy interpreting new information received from a LiDAR (geospatial) survey of the District Scale Copalquin property identifying ~300 historic underground mine tunnels and shafts, and prospecting pits.

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
Justyn Stedwell – Company Secretary

MITHRIL RESOURCES LIMITED

ACN: 099 883 922
ASX: MTH

www.mithrilresources.com.au

REGISTERED OFFICE

The Block Arcade
Level 3, Suite 324, 96 Elizabeth St
Melbourne VIC 3000
T: +61 3 9088 2049
E: info@mithrilresources.com.au

The new drilling results, LiDAR survey plus 'boots-on-the-ground' mapping and sampling continue to support the large scale gold-silver mineralisation plus enhancing our interpretation of our Copalquin District in Mexico, home to 5 of the world's 10 largest silver mines.

Three holes are currently at the laboratory one being logged, with the drill currently turning at El Cometa on the eastern side of the Target 1 area. A further 6 holes are planned to complete this first stage of the 9,000m drill programme for 2024"

COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With now 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 four interpreted hydrothermal upwelling zones in the district with one already hosting a high-grade gold-silver **JORC resource at El Refugio (529koz AuEq @6.81 g/t AuEq)²** supported by a **conceptual 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.

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.

Drillhole Discussion

Six drillholes (**CDH-149A, 150-154**) are reported from the Target 1 area at El Refugio (1,250m top of ridge) and southeast at the historic Copalquin Mine at elevation 905 metres at the Copalquin Creek elevation.

CDH-149 was abandoned at a hole depth of 182.7m due to a drill technical problem (at contractor's cost). The drill was relocated 1 metre to the north and restarted as **CDH-149A**.

CDH-149A was designed to test the area down dip from the high-grade **CDH-077 (8.26m @ 80 g/t Au, 705 g/t Ag)** intercept. CDH-149A successfully intercepted approximately 74m of quartz veining and brecciation at the anticipated depth, however much of the mineralised intercept has been disrupted by late-stage mafic dykes and faulting. The dykes appear to have essentially "stoped out" much of the vein system. Best intercept was 26.35m at 0.25g/t Au and 11.8g/t Ag with highest individual grades of 1.29g/t Au and 96.5g/t Ag.

CDH-150 was drilled on the same section as **CDH-149A** with the target zone 80 metres up dip (north) of **CDH-149A** and 115 metres west of drillhole **CDH-050 (4.17m @ 62 g/t Au, 444 g/t Ag)**.

Highlights from **CDH-150** include:

- **17.95m @ 5.16 g/t gold, 78.0 g/t silver from 265.55m Including**
 - **5.45m @ 9.89 g/t gold, 171 g/t silver from 265.55m plus including**
 - **1.50m @ 11.7 g/t gold, 103 g/t silver from 276.0m, plus including**
 - **1.00m @ 9.77 g/t gold, 42.5g/t silver from 282.5m**

CDH-151 and **CDH-152** were drilled from the same pad down at the Copalquin Creek level at the historic Copalquin Mine, 900 metres southeast of the maiden resource area. These are the first holes drilled at this location where recent mapping and channel sampling is developing an extensive NW trending structure (see below).

Table 1 Copalquin Creek and mine channel sample results (see [ASX Announcement 11 June 2024](#))

Copalquin Creek Line Channel Sample	Copalquin Mine Channel Sample
3.0m @ 8.02 g/t gold, 78 g/t silver	2.0m @ 5.32 g/t gold, 245 g/t silver

² see 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

Highlights from **CDH-151** include:

- **1.00m @ 0.64 g/t gold, 89.0 g/t silver from 27.85m and**
- **1.00m @ 1.23 g/t gold, 58.7 g/t silver from 30.85m**

Highlights from **CDH-152** include:

- **5.66m @ 2.58 g/t gold, 230 g/t silver from 18.5m including**
 - **1.98m @ 4.59 g/t gold, 520 g/t silver from 18.5m plus including**
 - **1.32m @ 4.08 g/t gold, 185 g/t silver from 22.28m**

CDH-154 was drilled at the Copalquin Mine location 50 metres NW of drillholes **CDH-151** and **CDH-152** intercepting an extension of this mapped structure.

Highlights from **CDH-154** include:

- **2.90m @ 1.86 g/t gold, 240 g/t silver from 75.1m including**
 - **1.90m @ 1.83 g/t gold, 305 g/t silver from 75.1m**
- **0.5m @ 0.28 g/t gold, 71.3 g/t silver from 79.2m including**

CDH-153 was drilled at La Soledad attempting to intercept the down dip extensions of the El Refugio structure and the La Soledad structure at a point where the two structures are interpreted to converge. The drillhole was drilled from near the La Soledad Creek level to a depth of 366 metres but did not reach or intercept the projected target (no reportable intercept). This was a relatively large step out hole. A closer step out hole (**CDH-156**) was drilled to test the same target below the La Soledad Level 4 workings. This hole successfully intersected mineralised quartz vein zones as expected. Assay results are awaited.

Pending Drill Results and Progress

CDH-155 was drilled from the same pad and **CDH-154** at a steeper angle for a deeper downdip intercept and **CDH-155** was drilled a further 50m NW of **CDH-154** and **CDH-155**.

Samples from drillholes **CDH-155**, **CDH-156** and **CDH-157** are currently with the assay laboratory. Drillhole **CDH-158** and **CDH-159** have just been completed, both located on the eastern side of the resource area, at El Cometa.

A further 6 drillholes are planned for this initial 4,000 metres, 2 at El Cometa, 3 at El Refugio and 1 at El Refugio West.



Figure 1 Commencement of drilling at El Cometa (CDH-159) on eastern side of maiden resource area (Target 1)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

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.

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 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 2 - 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).

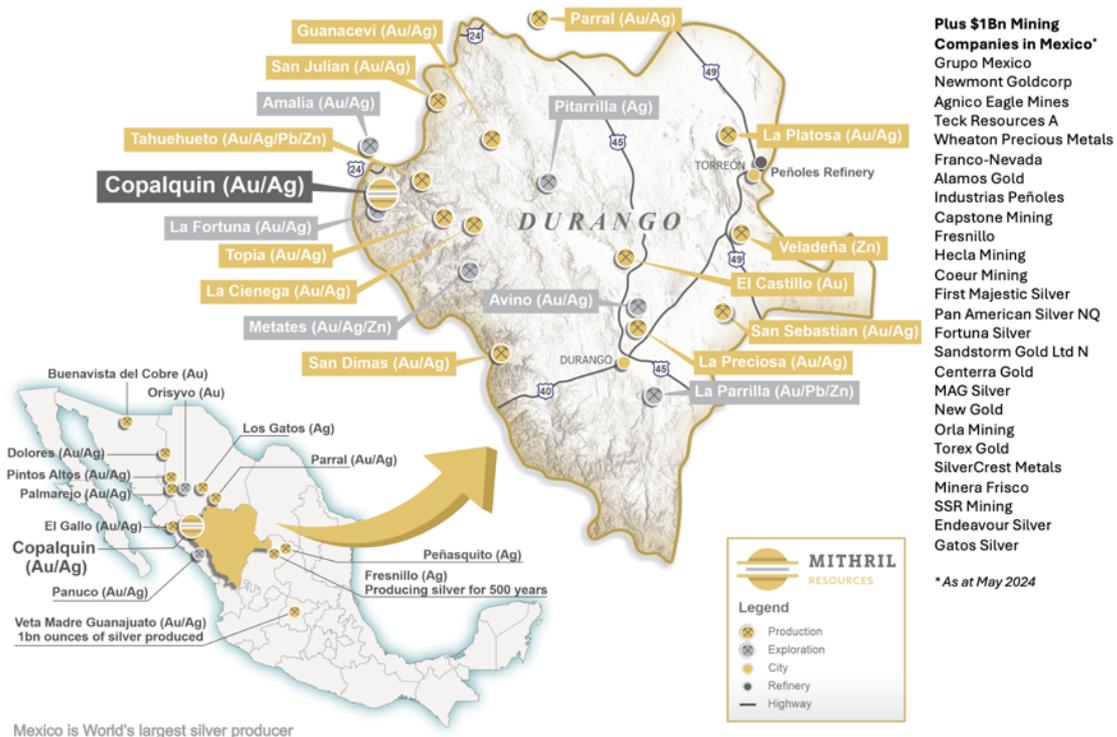


Figure 2 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet

Managing Director and CEO

jskeet@mithrilresources.com.au

+61 435 766 809

Mark Flynn

Investor Relations

mflynn@mithrilresources.com.au

+61 416 068 733

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.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Figure 3 Cross Section for CDH-149A and CDH-150. Note the fault zone in CDH-149A adjacent to CDH-077 intercept.

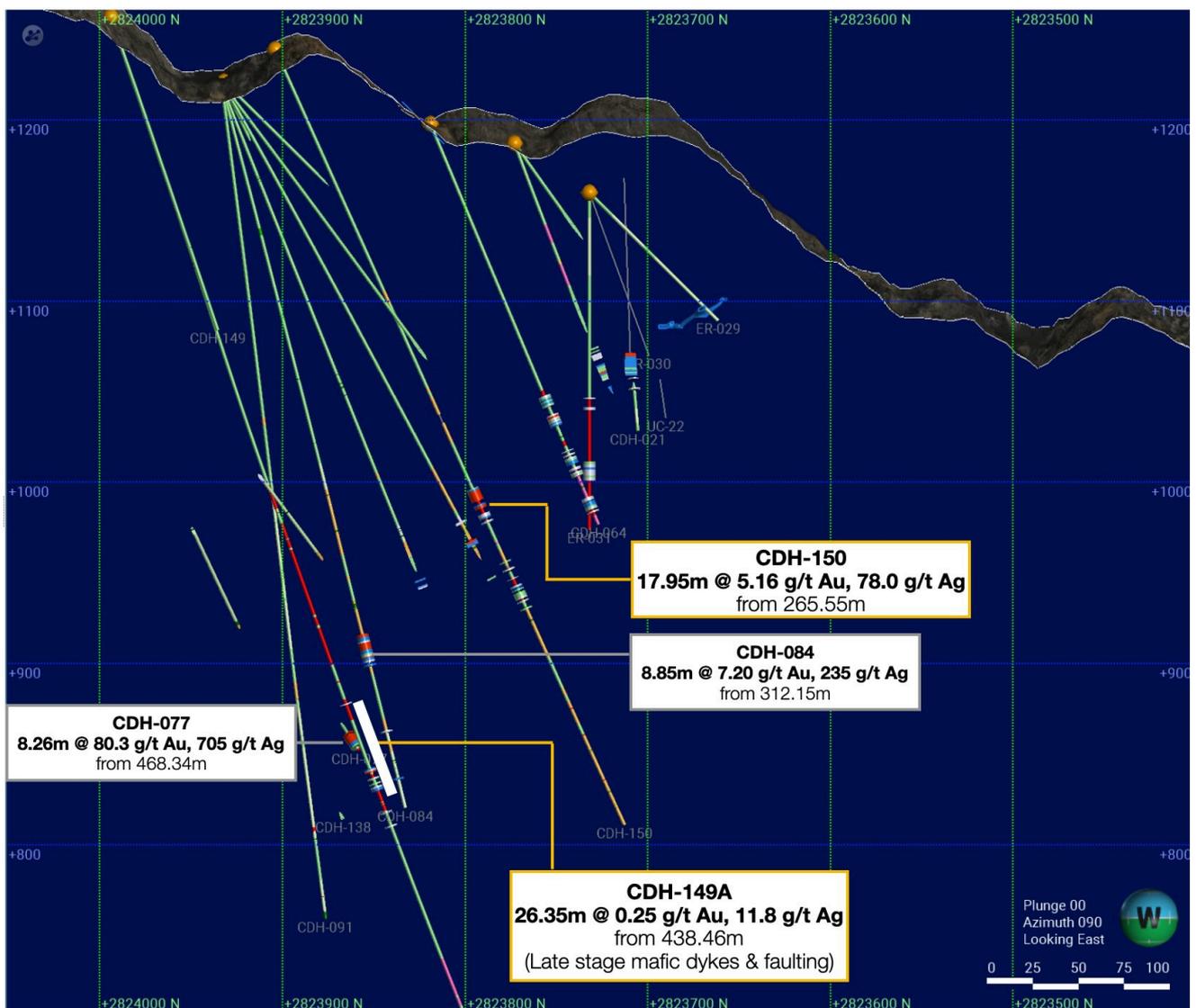


Figure 4 Plan view of drill lines across the Copalquin vein structure

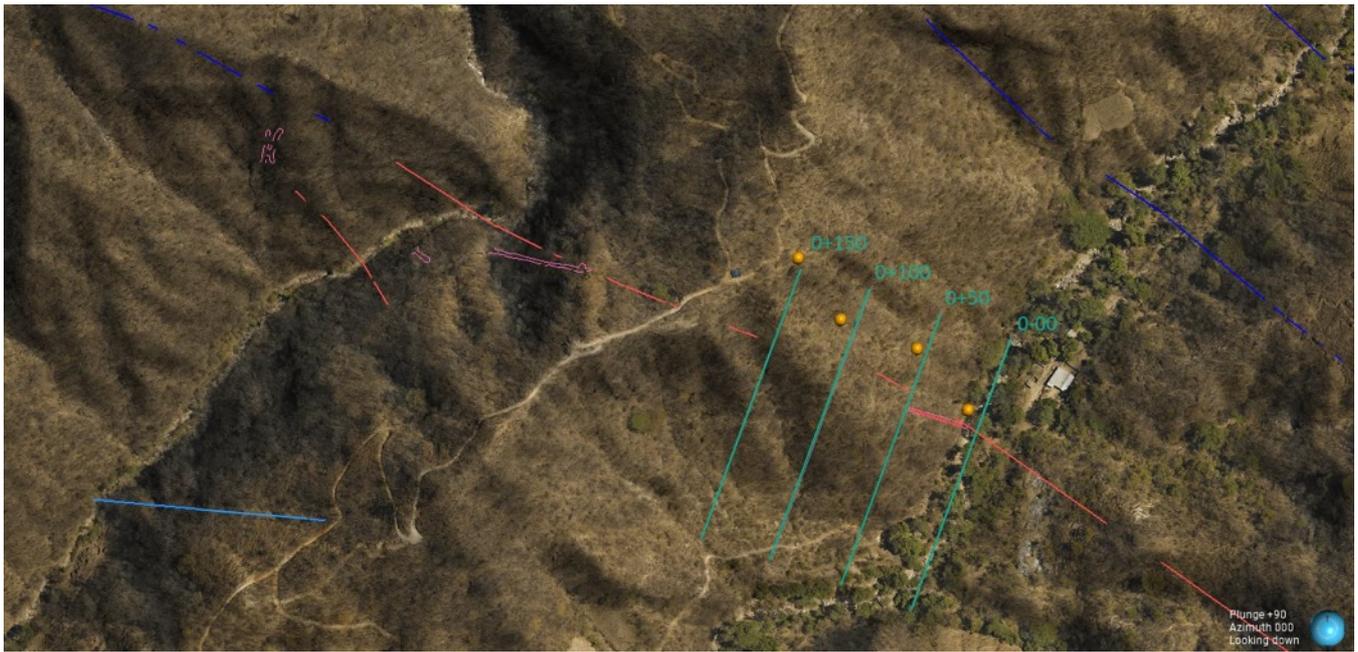


Figure 5 Cross section 0-00 first pad a Copalquin historic mine

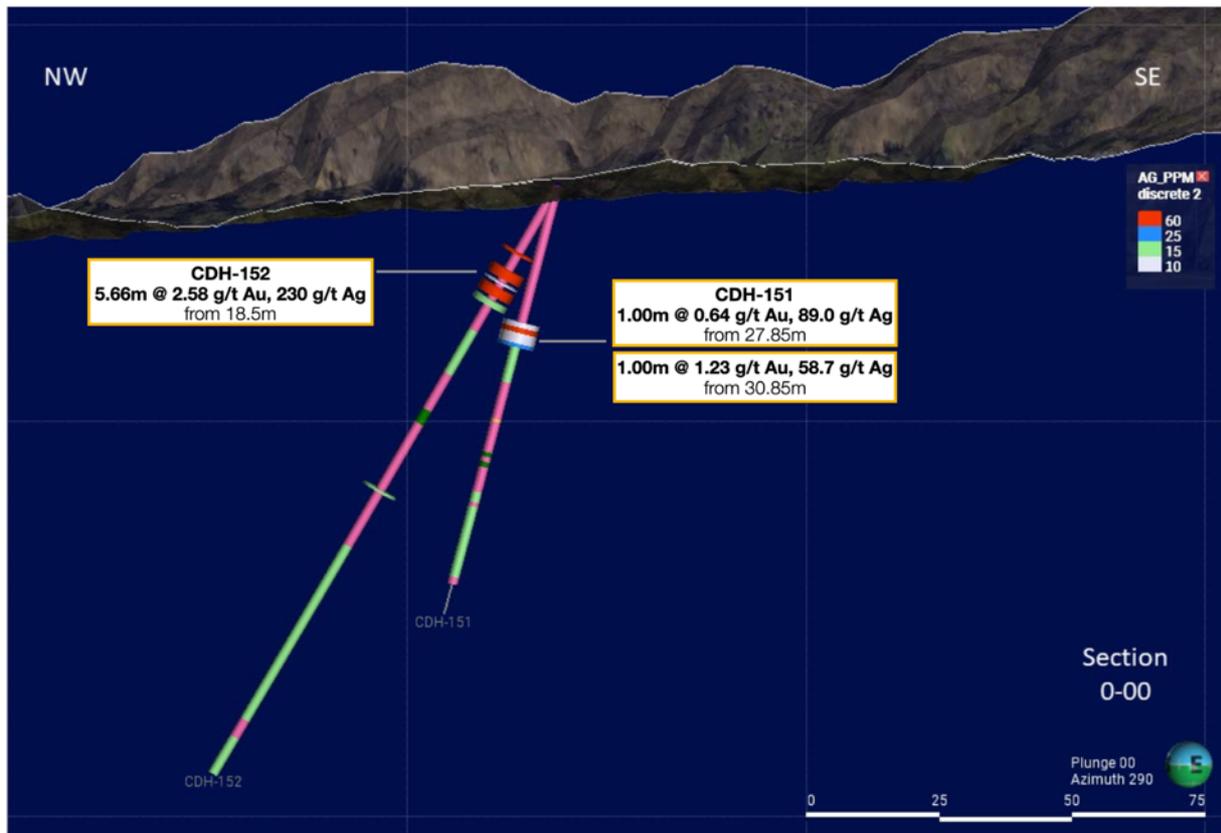


Figure 6 Cross section 0-50 at Copalquin 50m along strike to NW



Figure 7 Cross section 0-100 at Copalquin 100m along strike to NW

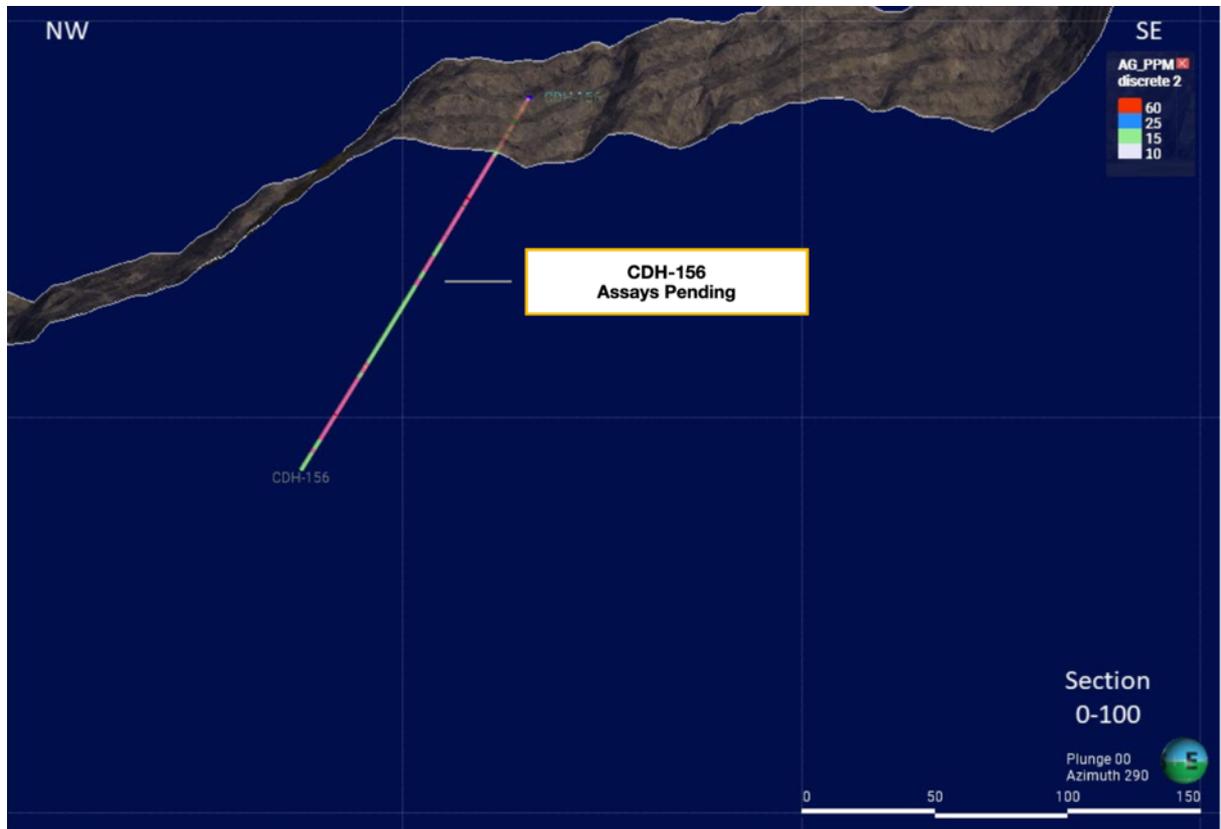


Figure 8 LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight drill and channel sample results. Several new areas highlighted across the district for follow-up work.

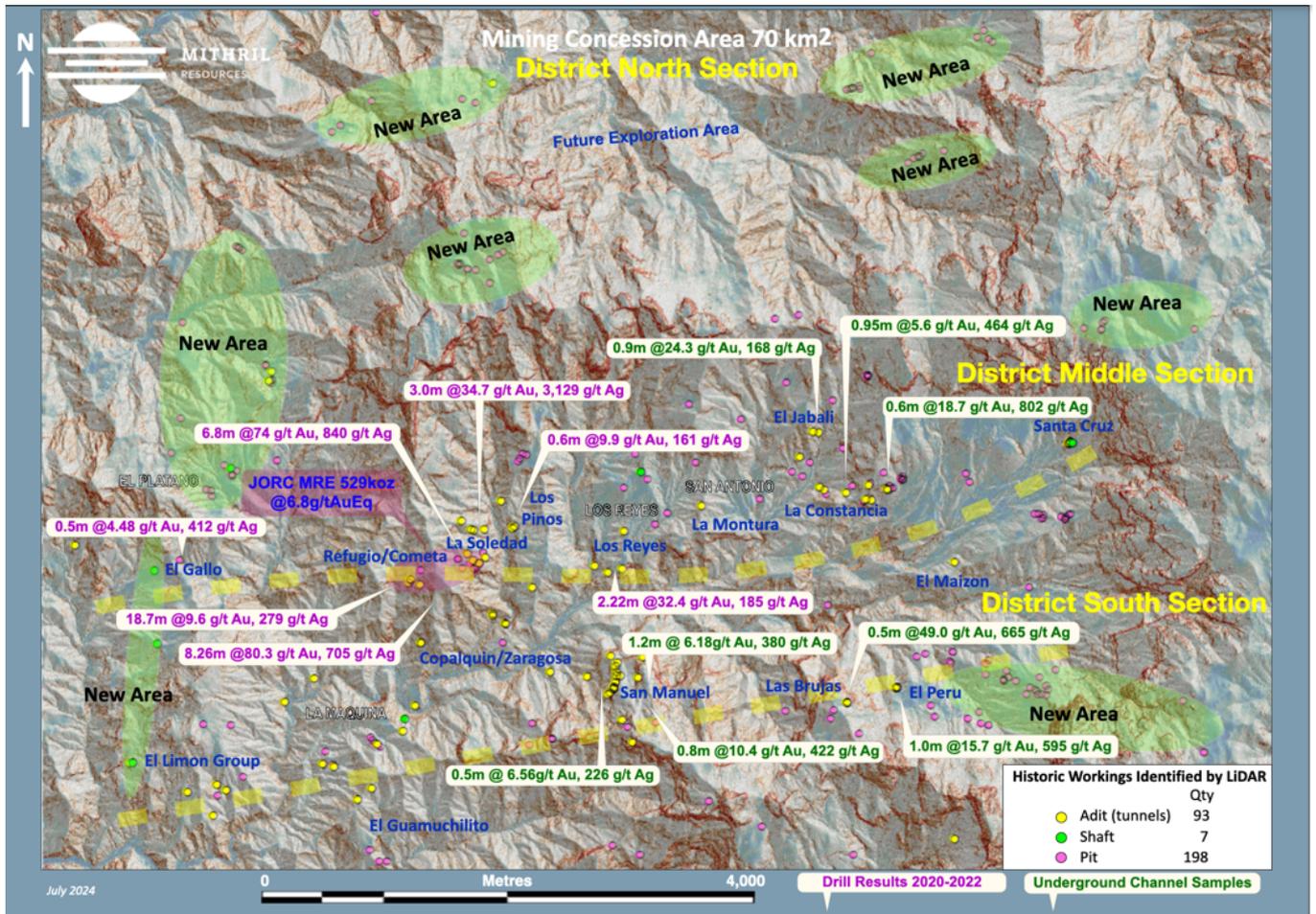


Table 3 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.

HOLE_ID	Sample_ID	From_m	To_m	Length_m	Au_ppm	Ag_ppm	AuEQ_70
CDH-149A	228163	398.00	398.80	0.8	0.106	2.3	0.14
CDH-149A	228164	398.80	399.60	0.8	0.076	2.1	0.11
CDH-149A	228166	400.40	401.15	0.75	0.071	11	0.23
CDH-149A	228167	401.15	402.00	0.85	0.067	7.9	0.18
CDH-149A	228172	406.00	407.00	1	0.071	3.2	0.12
CDH-149A	228174	408.00	409.00	1	0.02	7.4	0.13
CDH-149A	228180	412.50	413.20	0.7	0.078	4.9	0.15
CDH-149A	228185	416.85	417.90	1.05	0.035	5	0.11
CDH-149A	228186	417.90	418.95	1.05	0.072	8.7	0.20
CDH-149A	228195	426.00	427.00	1	0.037	4.6	0.10
CDH-149A	228196	427.00	427.70	0.7	0.216	3.2	0.26
CDH-149A	228197	427.70	428.50	0.8	0.744	0.9	0.76
CDH-149A	228203	437.00	438.00	1	0.059	4.9	0.13
CDH-149A	228204	438.00	438.65	0.65	0.08	8	0.19
CDH-149A	228205	438.65	439.40	0.75	0.476	33.3	0.95
CDH-149A	228206	439.40	440.10	0.7	0.21	12.7	0.39
CDH-149A	228207	440.10	441.00	0.9	0.069	96.5	1.45
CDH-149A	228208	441.00	441.95	0.95	0.452	6.8	0.55
CDH-149A	228209	441.95	443.00	1.05	0.304	6.2	0.39
CDH-149A	228210	443.00	444.00	1	0.073	5.1	0.15
CDH-149A	228211	444.00	444.60	0.6	0.099	11.2	0.26
CDH-149A	228212	444.60	445.15	0.55	0.089	15.5	0.31
CDH-149A	228213	445.15	446.00	0.85	0.025	7	0.13
CDH-149A	228214	446.00	447.00	1	0.049	5.6	0.13
CDH-149A	228215	447.00	448.00	1	0.112	18.7	0.38
CDH-149A	228216	448.00	449.00	1	0.095	8.6	0.22
CDH-149A	228217	449.00	450.00	1	0.134	12.4	0.31
CDH-149A	228218	450.00	450.80	0.8	0.546	36.5	1.07
CDH-149A	228219	450.80	451.55	0.75	0.87	27	1.26
CDH-149A	228220	451.55	452.40	0.85	0.207	5.9	0.29
CDH-149A	228224	455.10	456.00	0.9	0.064	3.1	0.11
CDH-149A	228228	457.60	458.20	0.6	0.296	8.4	0.42
CDH-149A	228231	458.70	459.35	0.65	0.232	9.7	0.37
CDH-149A	228232	459.35	459.75	0.4	0.093	3.2	0.14
CDH-149A	228233	459.75	460.60	0.85	0.183	3.9	0.24
CDH-149A	228234	460.60	461.50	0.9	0.196	3.2	0.24
CDH-149A	228235	461.50	462.40	0.9	1.29	4.2	1.35
CDH-149A	228236	462.40	463.25	0.85	0.341	7.8	0.45
CDH-149A	228237	463.25	464.00	0.75	0.109	2.6	0.15

DIRECTORS

Craig Sharpe – Non-Executive Chair
 John Skeet – Managing Director & CEO
 Garry Thomas – Non-Executive Director
 Stephen Layton – Non-Executive Director
 Justyn Stedwell – Company Secretary

MITHRIL RESOURCES LIMITED

ACN: 099 883 922
 ASX: MTH

www.mithrilresources.com.au

REGISTERED OFFICE

The Block Arcade
 Level 3, Suite 324, 96 Elizabeth St
 Melbourne VIC 3000
 T: +61 3 9088 2049
 E: info@mithrilresources.com.au

CDH-149A	228238	464.00	465.00	1	0.985	10.3	1.13
CDH-149A	228239	465.00	466.00	1	0.081	2	0.11
CDH-149A	228240	466.00	467.00	1	0.094	2.9	0.14
CDH-149A	228242	468.00	469.00	1	0.081	1.5	0.10
CDH-149A	228245	471.00	472.00	1	0.163	6	0.25
CDH-149A	228246	472.00	473.00	1	0.046	10.9	0.20
CDH-149A	228252	480.00	481.00	1	0.01	9.9	0.15
CDH-149A	228269	506.95	507.90	0.95	0.14	1.3	0.16
CDH-149A	228271	507.90	508.85	0.95	0.109	4.4	0.17
CDH-150	228400	265.55	266.05	0.5	9.1	16.4	9.33
CDH-150	228402	266.05	267	0.95	14.95	58.3	15.78
CDH-150	228403	267	268	1	16.35	197	19.16
CDH-150	228404	268	269	1	6.28	167	8.67
CDH-150	228405	269	270	1	3.63	121	5.36
CDH-150	228406	270	271	1	8.91	382	14.37
CDH-150	228407	271	272	1	2.56	107	4.09
CDH-150	228408	272	273	1	1.96	63	2.86
CDH-150	228409	273	274	1	1.04	6.9	1.14
CDH-150	228410	274	275	1	0.476	5.9	0.56
CDH-150	228411	275	276	1	2.18	41.8	2.78
CDH-150	228412	276	276.5	0.5	26.1	183	28.71
CDH-150	228413	276.5	277.5	1	4.49	63.6	5.40
CDH-150	228414	277.5	278.5	1	0.971	9.2	1.10
CDH-150	228415	278.5	279.5	1	0.6	8.3	0.72
CDH-150	228416	279.5	280.5	1	0.269	5.1	0.34
CDH-150	228417	280.5	281.5	1	0.587	10.4	0.74
CDH-150	228418	281.5	282.5	1	0.704	13.6	0.90
CDH-150	228419	282.5	283.5	1	9.77	42.5	10.38
CDH-150	228420	283.5	284.4	0.9	0.649	3.8	0.70
CDH-150	228422	285	286	1	0.434	11.3	0.60
CDH-150	228423	286	287	1	0.154	4.5	0.22
CDH-150	228424	287	288	1	0.213	4.5	0.28
CDH-150	228425	288	289	1	0.342	7	0.44
CDH-150	228427	289	290	1	0.08	1.8	0.11
CDH-150	228429	291	292	1	0.214	3.2	0.26
CDH-150	228431	292	293	1	0.29	6.1	0.38
CDH-150	228432	293	294	1	0.096	1.1	0.11
CDH-150	228433	294	295	1	0.091	2.8	0.13
CDH-150	228441	301	302.1	1.1	0.166	3.6	0.22
CDH-150	228442	302.1	303	0.9	0.18	2.8	0.22
CDH-150	228450	309.5	310.3	0.8	1.34	24.9	1.70
CDH-150	228452	310.3	311.1	0.8	0.118	2.8	0.16
CDH-150	228454	311.75	312.35	0.6	0.06	4.4	0.12
CDH-150	228455	312.35	312.85	0.5	0.158	5.8	0.24
CDH-150	228456	312.85	313.35	0.5	0.105	3.1	0.15
CDH-150	228457	313.35	313.85	0.5	0.2	9.3	0.33

CDH-150	228458	313.85	314.4	0.55	0.325	10.4	0.47
CDH-150	228459	314.4	314.9	0.5	0.305	11.6	0.47
CDH-150	228461	315.85	316.5	0.65	0.146	7.8	0.26
CDH-150	228463	317	318	1	0.076	3.7	0.13
CDH-150	228466	319.7	320.2	0.5	0.154	10.8	0.31
CDH-150	228467	320.2	321	0.8	0.119	7.5	0.23
CDH-150	228468	321	322	1	0.052	5.1	0.12
CDH-150	228469	322	323	1	0.104	7.8	0.22
CDH-150	228471	323	324	1	0.072	5.7	0.15
CDH-150	228472	324	324.8	0.8	0.213	13.4	0.40
CDH-150	228473	324.8	325.4	0.6	0.414	27.2	0.80
CDH-150	228474	325.4	325.9	0.5	0.1	3.2	0.15
CDH-150	228475	325.9	326.5	0.6	1.055	34.3	1.55
CDH-150	228477	326.5	327.1	0.6	0.423	16.6	0.66
CDH-150	228479	328.1	329	0.9	1.12	20.4	1.41
CDH-150	228480	329	330	1	1.085	20.9	1.38
CDH-150	228481	330	331	1	0.387	16.5	0.62
CDH-150	228482	331	332	1	0.559	10.9	0.71
CDH-150	228483	332	333	1	0.916	7.4	1.02
CDH-150	228484	333	333.5	0.5	0.414	19.4	0.69
CDH-150	228485	333.5	334	0.5	0.135	10.8	0.29
CDH-150	228486	334	335	1	0.118	5.5	0.20
CDH-150	228489	336.95	337.4	0.45	0.127	1.8	0.15
CDH-150	228490	337.4	338.4	1	0.355	17.7	0.61
CDH-150	228511	356	357	1	0.153	1.3	0.17
CDH-150	228512	357	358	1	0.103	1.6	0.13
CDH-150	228544	398.75	399.75	1	0.07	8.7	0.19
CDH-150	228556	414.75	415.25	0.5	0.051	4.8	0.12
CDH-151	228578	26.85	27.85	1	0.058	11.8	0.23
CDH-151	228579	27.85	28.85	1	0.639	89	1.91
CDH-151	228580	28.85	29.85	1	0.067	11.1	0.23
CDH-151	228581	29.85	30.85	1	0.074	15	0.29
CDH-151	228582	30.85	31.60	0.75	1.225	58.7	2.06
CDH-151	228586	40.45	41.45	1	0.042	5.8	0.12
CDH-151	228587	41.45	42	0.55	0.068	7	0.17
CDH-152	228595	14.10	14.65	0.55	0.048	3.9	0.10
CDH-152	228596	14.65	15.15	0.5	0.363	67.5	1.33
CDH-152	228597	15.15	16.00	0.85	0.053	3.8	0.11
CDH-152	228598	16.00	16.57	0.57	0.081	4.6	0.15
CDH-152	228603	18.50	19.20	0.7	7.07	369	12.34
CDH-152	228604	19.20	20.10	0.9	1.47	650	10.76
CDH-152	228605	20.10	20.42	0.32	7.91	486	14.85
CDH-152	228606	20.42	20.72	0.3	0.062	6.7	0.16
CDH-152	228607	20.72	21.16	0.44	0.059	9	0.19
CDH-152	228608	21.16	21.52	0.36	0.348	11.2	0.51
CDH-152	228611	22.28	23.08	0.8	1.835	226	5.06

CDH-152	228612	23.08	23.60	0.52	7.54	121	9.27
CDH-152	228613	23.60	24.16	0.56	0.398	81.1	1.56
CDH-152	228615	25.00	25.52	0.52	0.023	15.1	0.24
CDH-152	228616	25.52	26.16	0.64	0.045	17.3	0.29
CDH-152	228631	66.60	67.10	0.5	0.009	15.1	0.22
CDH-152	228633	73.33	73.93	0.6	0.112	6.3	0.20
CDH-153	228673	174.00	175.00	1	0.098	2.1	0.13
CDH-154	228740	65.00	66.00	1	0.01	17.2	0.26
CDH-154	228746	70.30	70.85	0.55	0.037	8.4	0.16
CDH-154	228747	70.85	71.95	1.1	0.056	38.2	0.60
CDH-154	228748	71.95	72.50	0.55	0.379	39.2	0.94
CDH-154	228749	72.50	73.00	0.5	0.034	8.7	0.16
CDH-154	228752	73.00	73.50	0.5	0.093	13.2	0.28
CDH-154	228753	73.50	74.00	0.5	0.237	45.5	0.89
CDH-154	228754	74.00	74.55	0.55	0.077	20.6	0.37
CDH-154	228755	74.55	75.10	0.55	0.098	17.4	0.35
CDH-154	228756	75.10	76.00	0.9	1.885	347	6.84
CDH-154	228757	76.00	77.00	1	1.955	298	6.21
CDH-154	228758	77.00	78.00	1	1.915	116	3.57
CDH-154	228760	78.65	79.20	0.55	0.047	4.4	0.11
CDH-154	228761	79.20	79.70	0.5	0.284	71.3	1.30

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 for 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	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i> 	<ul style="list-style-type: none"> 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. Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones.

DIRECTORS

Craig Sharpe – Non-Executive Chair
 John Skeet – Managing Director & CEO
 Garry Thomas – Non-Executive Director
 Stephen Layton – Non-Executive Director
 Justyn Stedwell – Company Secretary

MITHRIL RESOURCES LIMITED

ACN: 099 883 922
 ASX: MTH

www.mithrilresources.com.au

REGISTERED OFFICE

The Block Arcade
 Level 3, Suite 324, 96 Elizabeth St
 Melbourne VIC 3000
 T: +61 3 9088 2049
 E: info@mithrilresources.com.au

Criteria	JORC Code explanation	Commentary
	<p><i>preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> There is no adverse relationship between recovery and grade identified to date.
Logging	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> 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 50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds respectively.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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. <p>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.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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. <p>Hole CDH-005 was not surveyed</p> <ul style="list-style-type: none"> • UTM/UPS WGS 84 zone 13 N • High quality topographic control from Photosat covers the entire drill project area.
Data spacing and distribution	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary																																			
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Concessions at Copalquin <table border="1"> <thead> <tr> <th>No.</th> <th>Concession</th> <th>Concession Title number</th> <th>Area (Ha)</th> <th>Location</th> </tr> </thead> <tbody> <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> </tbody> </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
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																																	
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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) 																																			

Criteria	JORC Code explanation	Commentary																																																																																				
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 Constanca 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	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 border="1"> <thead> <tr> <th>Drillhole</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Azimuth</th> <th>Dip</th> <th>Final Depth</th> </tr> </thead> <tbody> <tr> <td>CDH-149</td> <td>289184</td> <td>2823994</td> <td>1258</td> <td>180</td> <td>70</td> <td>182.7</td> </tr> <tr> <td>CDH-149A</td> <td>289184</td> <td>2823995</td> <td>1258</td> <td>180</td> <td>70</td> <td>657</td> </tr> <tr> <td>CDH-150</td> <td>289196</td> <td>2823904</td> <td>1239</td> <td>180</td> <td>65</td> <td>469</td> </tr> <tr> <td>CDH-151</td> <td>290225</td> <td>2823182</td> <td>878</td> <td>200</td> <td>75</td> <td>84</td> </tr> <tr> <td>CDH-152</td> <td>290225</td> <td>2823182</td> <td>878</td> <td>200</td> <td>60</td> <td>129</td> </tr> <tr> <td>CDH-153</td> <td>289868</td> <td>2824156</td> <td>1064</td> <td>210</td> <td>60</td> <td>366</td> </tr> <tr> <td>CDH-154</td> <td>290190</td> <td>2823224</td> <td>916</td> <td>200</td> <td>60</td> <td>150</td> </tr> <tr> <td>CDH-155</td> <td>290190</td> <td>2823224</td> <td>916</td> <td>200</td> <td>75</td> <td>210</td> </tr> <tr> <td>CDH-156</td> <td>290138</td> <td>2823244</td> <td>954</td> <td>205</td> <td>60</td> <td>150</td> </tr> <tr> <td>CDH-157</td> <td>289729</td> <td>2824241</td> <td>1076</td> <td>210</td> <td>50</td> <td>264</td> </tr> <tr> <td>CDH-158</td> <td>289711</td> <td>2823880</td> <td>1122</td> <td>250</td> <td>60</td> <td>231</td> </tr> </tbody> </table>	Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Final Depth	CDH-149	289184	2823994	1258	180	70	182.7	CDH-149A	289184	2823995	1258	180	70	657	CDH-150	289196	2823904	1239	180	65	469	CDH-151	290225	2823182	878	200	75	84	CDH-152	290225	2823182	878	200	60	129	CDH-153	289868	2824156	1064	210	60	366	CDH-154	290190	2823224	916	200	60	150	CDH-155	290190	2823224	916	200	75	210	CDH-156	290138	2823244	954	205	60	150	CDH-157	289729	2824241	1076	210	50	264	CDH-158	289711	2823880	1122	250	60	231
Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Final Depth																																																																																
CDH-149	289184	2823994	1258	180	70	182.7																																																																																
CDH-149A	289184	2823995	1258	180	70	657																																																																																
CDH-150	289196	2823904	1239	180	65	469																																																																																
CDH-151	290225	2823182	878	200	75	84																																																																																
CDH-152	290225	2823182	878	200	60	129																																																																																
CDH-153	289868	2824156	1064	210	60	366																																																																																
CDH-154	290190	2823224	916	200	60	150																																																																																
CDH-155	290190	2823224	916	200	75	210																																																																																
CDH-156	290138	2823244	954	205	60	150																																																																																
CDH-157	289729	2824241	1076	210	50	264																																																																																
CDH-158	289711	2823880	1122	250	60	231																																																																																

Criteria	JORC Code explanation	Commentary																																																																																																														
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 border="1"> <thead> <tr> <th>Au raw</th> <th>Ag raw</th> <th>Length (m)</th> <th>Au *length</th> <th>Ag *length</th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <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> </tbody> </table> <ul style="list-style-type: none"> 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
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																																																																																																							
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Exploration results from the Copalquin District reporting in this release.