

## UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES

### HIGHLIGHTS

Mithril Silver and Gold Limited ("Mithril" or "the Company") (MTH:ASX) announces results from channel sampling in the Target 1 area, at its Copalquin District project, Mexico.

Channel Sampling highlights at Target 1 Area (Lumbrera, La Soledad, El Cometa underground workings).

#### Lumbrera Vein

- 1.75m @ 9.19 g/t gold, 653 g/t silver (5070-5071) L1
- 1.50m @ 13.56 g/t gold, 545 g/t silver (5072-5073) L2

#### Soledad Level 1

- 2.00 m @ 8.99 g/t gold, 736 g/t silver (5074-5075) L3
- 0.90m @ 9.57 g/t gold, 361 g/t silver (5076)
- 0.80m @ 6.87 g/t gold, 267 g/t silver (5077)

#### Soledad Level 2

- 0.94 m @ 8.81 g/t gold, 51.0 g/t silver (5087)
- 0.80 m @ 5.36 g/t gold, 143 g/t silver (5088)
- 1.80m @ 4.58 g/t gold, 193.3 g/t silver (5090-5091) L5
- 1.50m @ 2.46 g/t gold, 141.5 g/t silver (5092-5093) L6
- 2.00 m @ 4.23 g/t gold, 481 g/t silver (5500-5501) L9
- 0.70m @ 3.42 g/t gold, 251 g/t silver (5502)

#### El Cometa

- 1.80m @ 2.06 g/t gold, 95.6 g/t silver (L1)
- 3.50m @ 2.89 g/t gold, 179.7 g/t silver (L2)
- 4.00m @ 2.28 g/t gold, 77.7 g/t silver (L5)

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

"The channel sampling results provide assay (geochemical) data for the various mapped structures/veins within the remnant wall rock of the historic workings. Together with the mapping data, they add to the geologic and resource modelling work at the Target 1 area. The La Soledad 'ore shoot' historically produced significant high-grade production and this data, together with future spectral work, will assist in locating new ore shoots. Mapping and sampling work continues in areas adjacent to the Target 1 area with programs scheduled for the high-priority drill target areas of La Brujas-El Peru and at the La Constancia area. These two areas have resource potential at least similar to the Target 1 area."

### COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km<sup>2</sup> of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver **JORC resource at El Refugio (529koz AuEq @6.81 g/t AuEq)<sup>1</sup>** supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (see [ASX announcement 28 February 2022](#) and **metallurgical test work** (see [ASX Announcement 24 February 2024](#)). There is considerable strike and depth potential

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

#### DIRECTORS

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

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to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico. These districts can host 1 – 5 million ounces of gold plus 50 – 100+ million ounces of silver.

## Channel Sampling Discussion

Channel sampling work, using a diamond rock saw, has continued in the Target 1 area and immediately to the south towards the Copalquin creek as highlighted below in Figure 1.

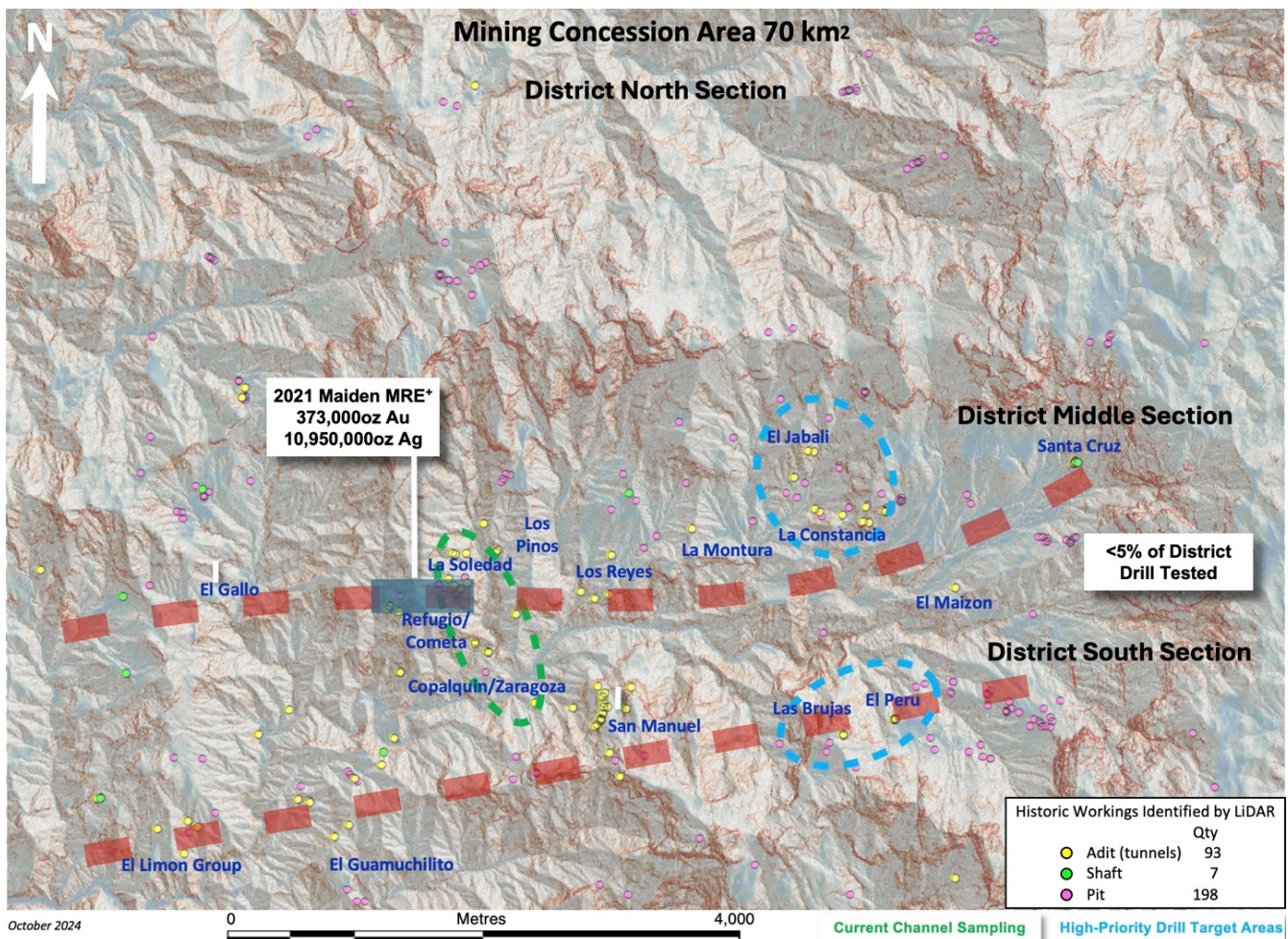


Figure 1 Copalquin District map showing the area of channel sampling and the high priority drill target area at Las Brujas-El Peru and La Constanza-El Jabali.

Figure 2 below, show the location of the historic underground mine workings relative to the maiden resource block model at the target 1 area. Drilling has been in progress in this area with a total of 9,000m to be completed by end of 2024, prior to a resource update aiming to double the resource at Target 1.

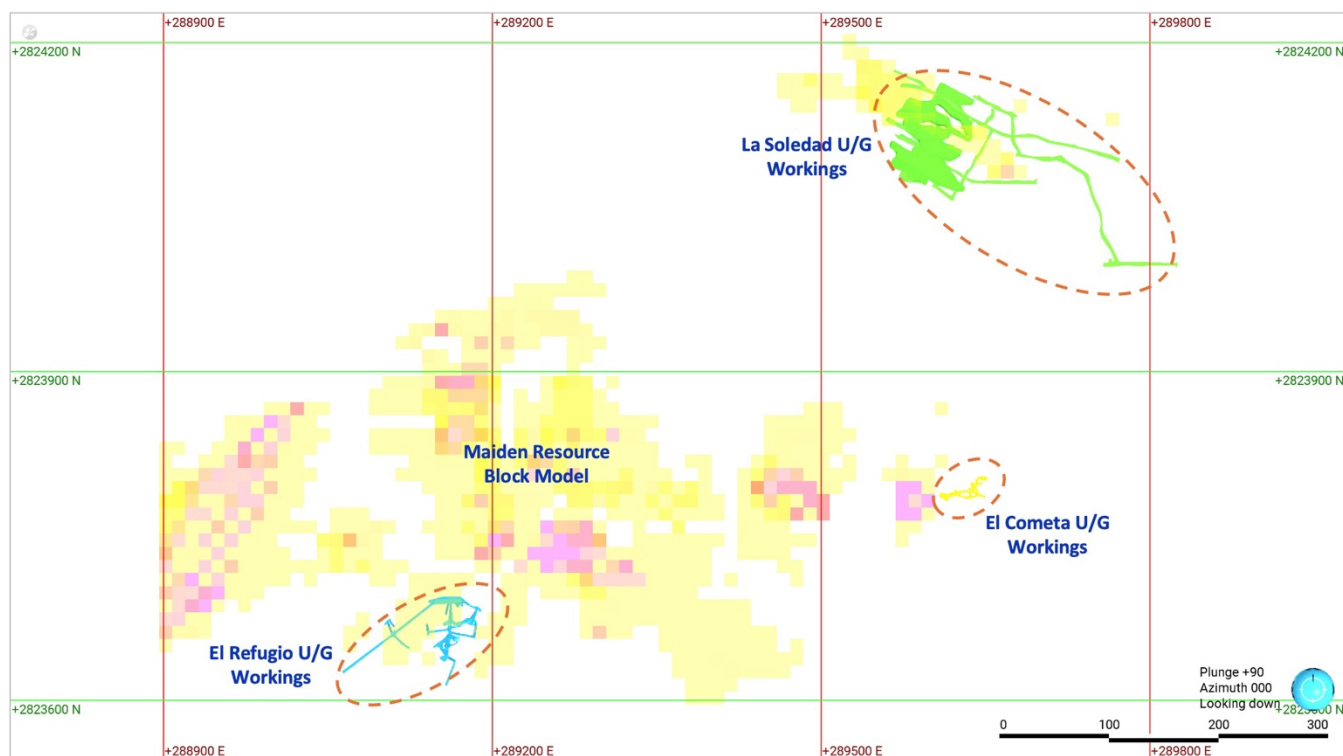


Figure 2 Map showing the locations of the historic underground workings of El Cometa, La Soledad and El Refugio relative to the maiden resource block model of November 2021, (see About Copalquin section at end of this Announcement)

Below are the results from the channel samples from within the mined out historic workings at La Soledad.

#### Lumbrera Vein

- 1.75m @ 9.19 g/t gold, 653 g/t silver (5070-5071) L1
- 1.50m @ 13.6 g/t gold, 545 g/t silver (5072-5073) L2

#### Lumbrera Pit:

- 1.00m @ 0.70 g/t gold, 61.0 g/t silver (5069)

#### Soledad Level 1:

- 2.00 m @ 8.99 g/t gold, 736 g/t silver (5074-5075) L3
- 0.90m @ 9.57 g/t gold, 361 g/t silver (5076)
- 0.80m @ 6.87 g/t gold, 267 g/t silver (5077)
- 1.50m @ 1.72 g/t gold, 22.2 g/t silver (5079-5080) L4

#### Soledad Level 2:

- 0.94 m @ 8.81 g/t gold, 51.0 g/t silver (5087)
- 0.80 m @ 5.36 g/t gold, 143 g/t silver (5088)
- 1.80m @ 4.58 g/t gold, 193.3 g/t silver (5090-5091) L5
- 1.50m @ 2.46 g/t gold, 141.5 g/t silver (5092-5093) L6
- 1.50m @ 0.84 g/t gold, 99.2 g/t silver (5094-5095) L7
- 3.40m @ 1.56 g/t gold, 100.8 g/t silver (5096-5099) L8
- 2.00 m @ 4.23 g/t gold, 481 g/t silver (5500-5501) L9
- 0.70m @ 3.42 g/t gold, 251 g/t silver (5502)
- 2.80m @ 1.62 g/t gold, 106.1 g/t silver (5503,5505-5506) L10

**Soledad Level 3:**

- 1.90m @ 0.38 g/t gold, 16.9 g/t silver (5509-5510) L11
- 1.80m @ 0.83 g/t gold, 42.5 g/t silver (5511-5512) L12
- 2.70m @ 1.21 g/t gold, 56.0 g/t silver (5513, 5515-5516) L13

**Leon Vein**

- 0.70m @ 6.00 g/t gold, 75.6 g/t silver (5517)

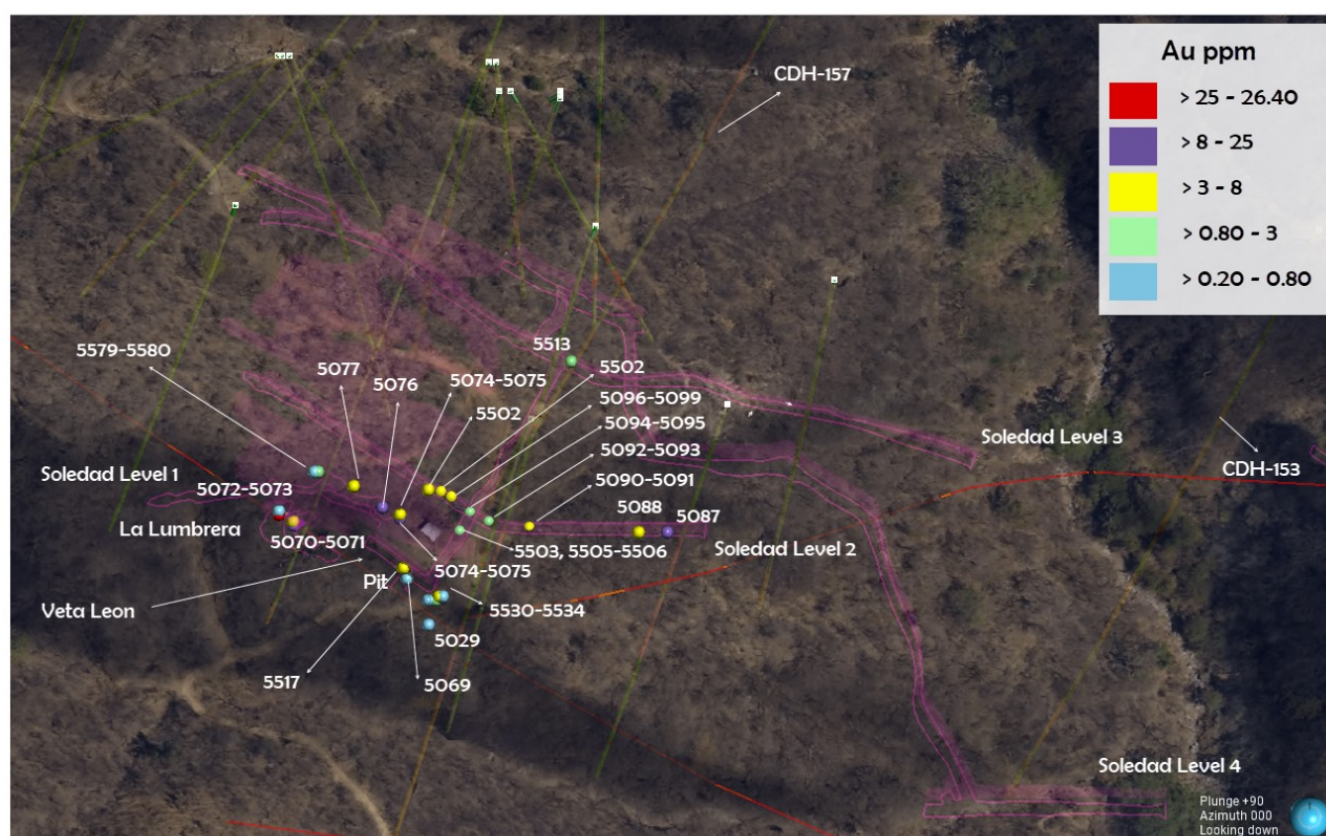


Figure 3 La Soledad workings underground channel sampling (Target 1 area)

**El Cometa underground workings:**

The mapping and sampling within the El Cometa underground workings, with recent dewatering of the lower level of workings (from accumulated rainfall), provides vein and structure data to develop the geologic model for this important and complex, shallower mineralisation on the eastern side of the Target 1 resource area where significant high-grade drill intercepts have been reported.

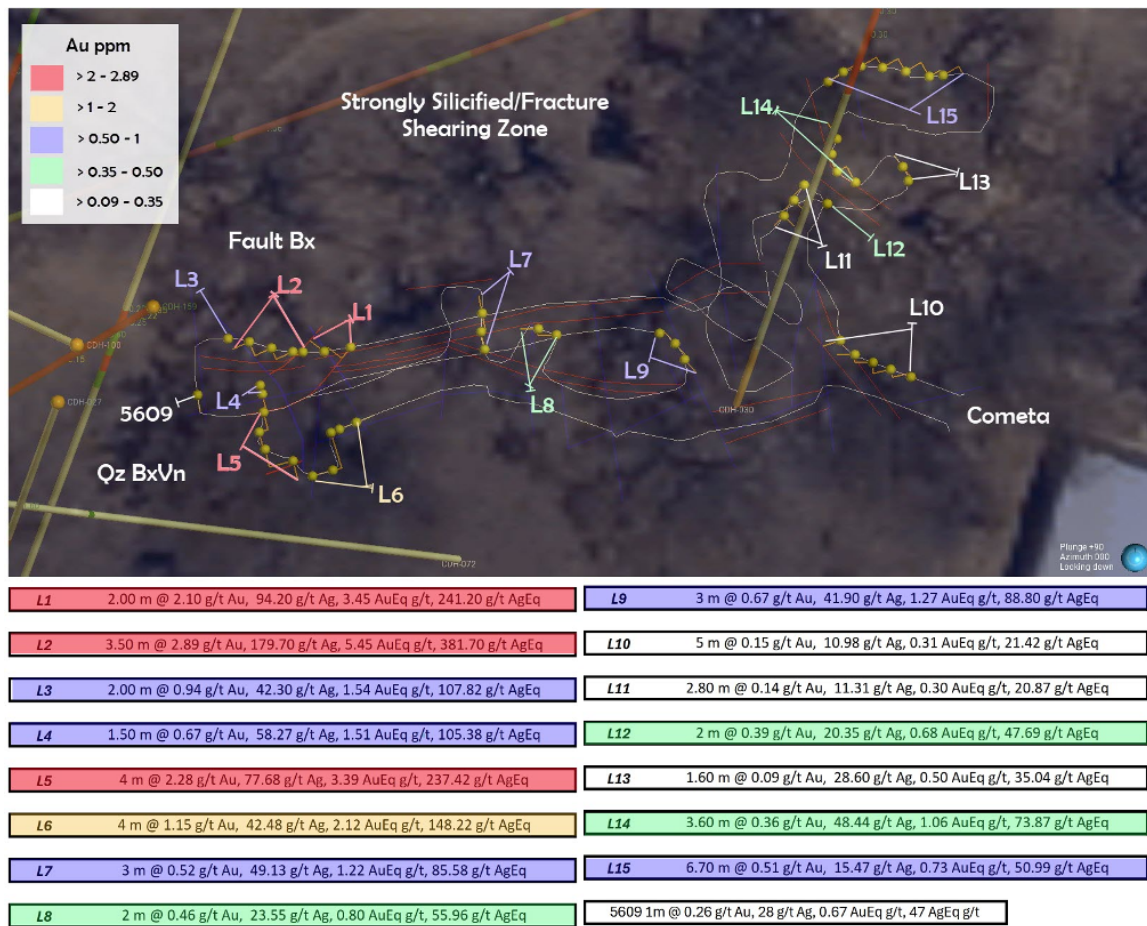


Figure 4 El Cometa workings underground channel sampling (Target 1 area)

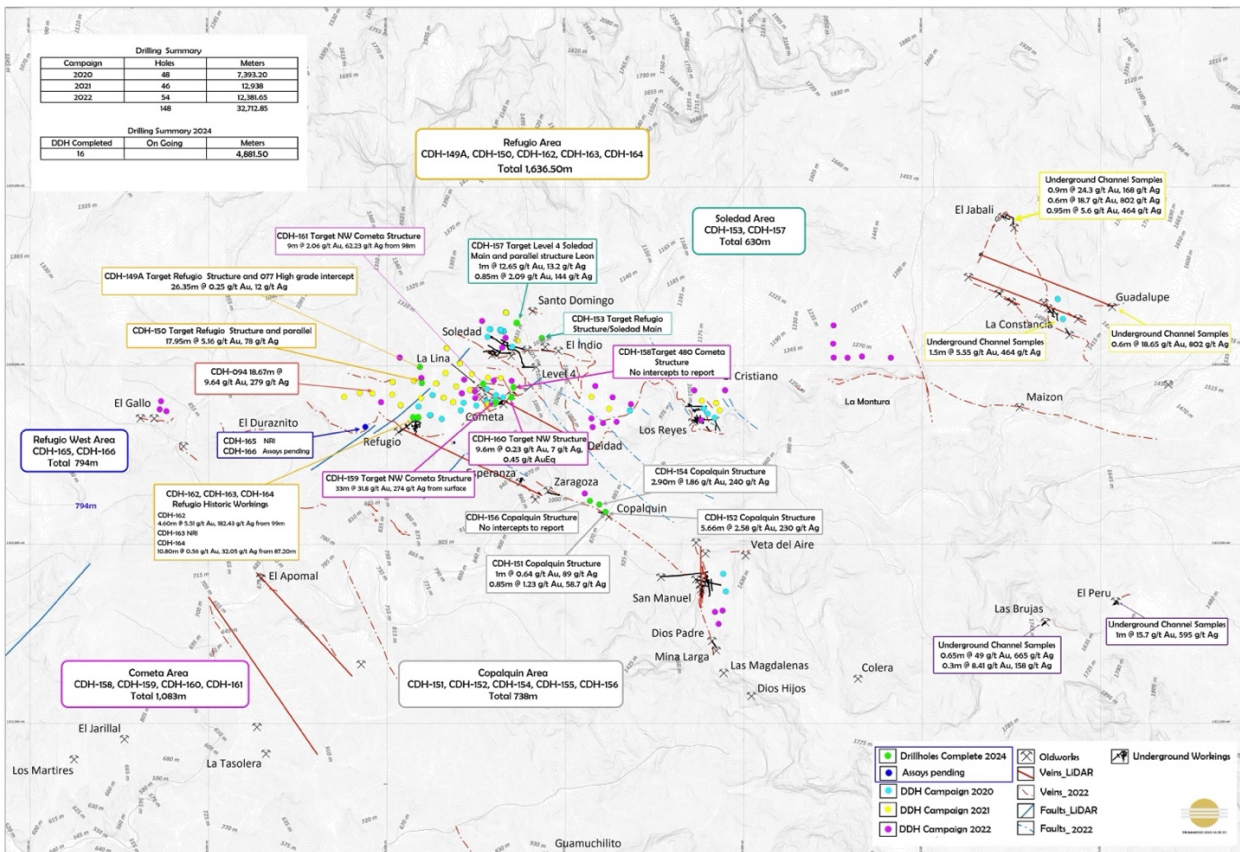


Figure 5 Central area around the Target 1 Maiden JORC resource area, where all the drilling to date has been completed.

## 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 commencing in October 2024.

## ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> 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](#))<sup>^</sup>.

- **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)
<b>El Refugio</b>	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
<b>La Soledad</b>	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
<b>Total</b>	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
	<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>

Table 1 - Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq\*

\* The gold equivalent (AuEq.) values are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting.

<sup>^</sup> 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).

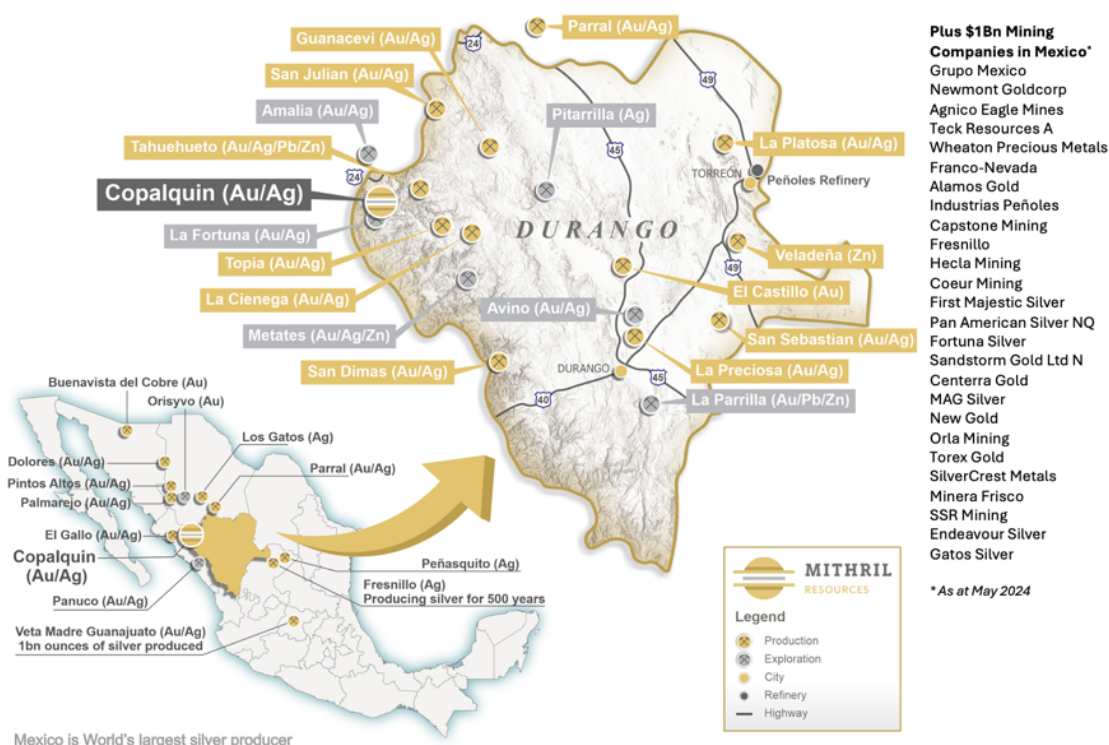


Figure 6 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

## -ENDS-

Released with the authority of the Board.

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## Competent Persons Statement

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Ricardo Rodriguez who is Mithril's Project Manager. Mr Rodriguez is a Member of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Rodriguez has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rodriguez consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database.

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

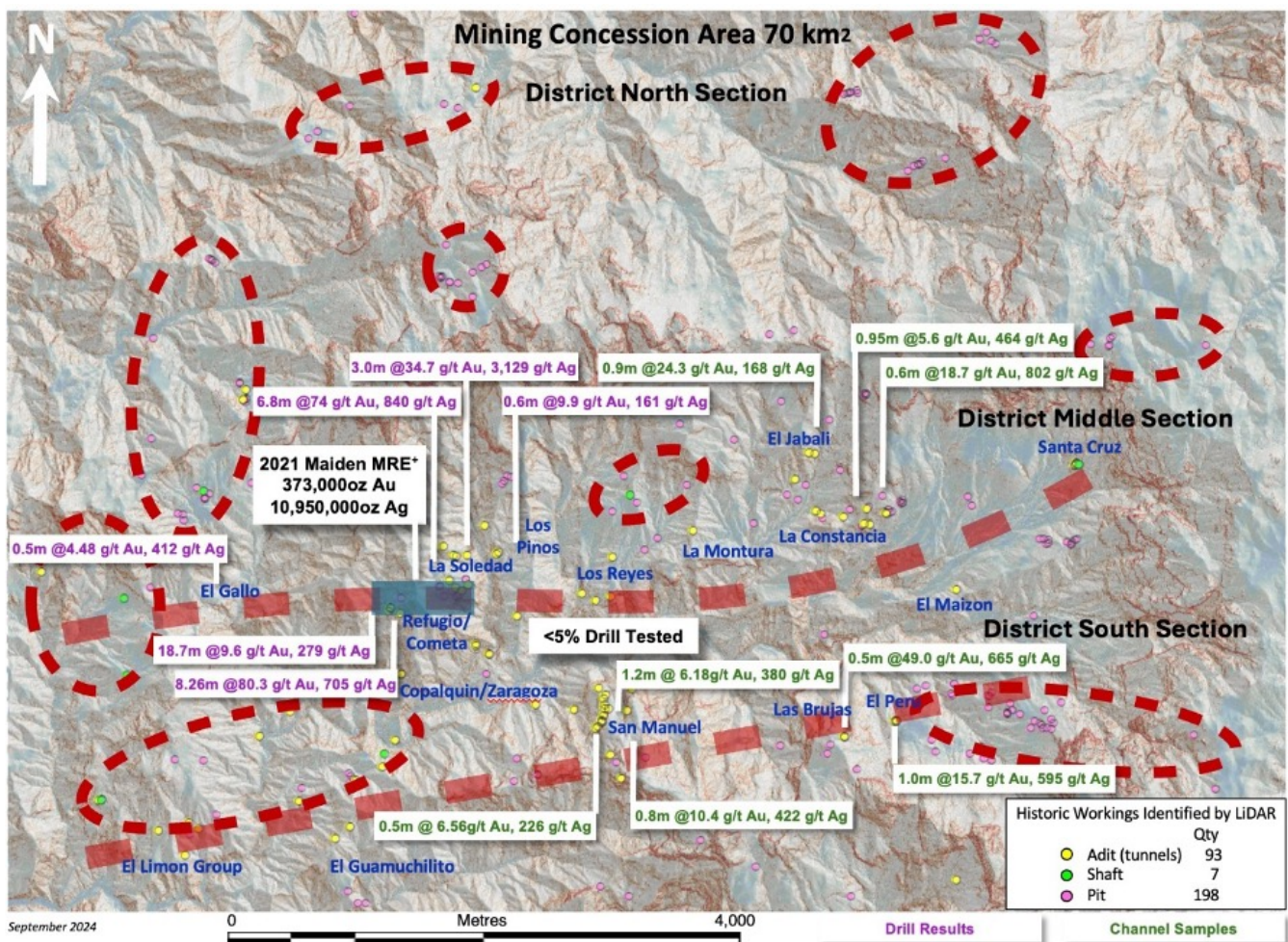


Figure 7 LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight drill and channel sample results. Several new areas highlighted across the district for follow-up work.

Table 2 Channel sampling results from **La Soledad** underground mine workings, Target 1 Area, Copalquin District.

Sample	Length	X	Y	Z	Au	Ag	AuEq	AgEq	
5070	0.75	289580	2824073	1160	10.85	674	20.48	1433.5	L1
5071	1.00	289580	2824074	1160	7.95	638	17.06	1194.5	
5072	0.80	289576	2824076	1160	25.2	985	39.27	2749	L2
5073	0.70	289576	2824077	1160	0.298	43.3	0.92	64.16	
5074	1.00	289610	2824075	1147	12.45	937	25.84	1808.5	L3
5075	1.00	289610	2824076	1147	5.52	535	13.16	921.4	
5079	0.70	289586	2824088	1147	0.757	13	0.94	65.99	L4
5080	0.80	289587	2824088	1147	2.56	30.3	2.99	209.5	
5090	0.8	289650	2824072	1089	6.87	250	10.44	730.9	L5
5091	1	289650	2824072	1088	2.74	148	4.85	339.8	
5092	0.75	289635	2824074	1090	2.08	109	3.64	254.6	L6
5093	0.75	289635	2824074	1089	2.84	174	5.33	372.8	
5094	0.7	289630	2824077	1088	1.03	139	3.02	211.1	L7
5095	0.8	289630	2824077	1087	0.665	64.4	1.59	110.95	
5096	0.9	289620	2824083	1090	1.55	97.5	2.94	206	L8
5097	1	289620	2824083	1089	3.36	223	6.55	458.2	
5098	0.8	289620	2824083	1088	0.449	27.5	0.84	58.93	
5099	0.7	289620	2824083	1087	0.258	14.2	0.46	32.26	
5500	1	289615	2824083	1089	3.35	145	5.42	379.5	L9
5501	1	289615	2824083	1088	5.1	817	16.77	1174	
5503	1	289625	2824070	1096	2.88	206	5.82	407.6	L10
5505	0.9	289625	2824070	1095	1.15	58.3	1.98	138.8	
5506	0.9	289625	2824070	1094	0.679	42.8	1.29	90.33	
5509	0.9	289679	2824113	1025	0.348	13.5	0.54	37.86	L11
5510	1	289679	2824113	1024	0.41	20	0.70	48.7	
5511	0.8	289669	2824114	1025	0.922	52.2	1.67	116.74	L12
5512	1	289669	2824114	1024	0.754	34.7	1.25	87.48	
5513	0.9	289658	2824119	1025	0.847	38.6	1.40	97.89	L13
5515	1	289658	2824118	1025	1.08	67.5	2.04	143.1	
5516	0.8	289658	2824118	1024	1.78	61.2	2.65	185.8	
5069	1.00	289612	2824058	1160	0.709	66.8	1.66	116.43	
5076	0.90	289605	2824078	1147	9.57	361	14.73	1030.9	
5077	0.80	289597	2824084	1147	6.87	267	10.68	747.9	
5087	0.94	289685	2824071	1088	8.81	51.6	9.55	668.3	
5088	0.8	289677	2824071	1088	5.36	143	7.40	518.2	
5502	0.7	289618	2824083	1092	3.42	251	7.01	490.4	
5517	0.7	289611	2824061	1025	6	75.6	7.08	495.6	

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Table 3 Channel sampling results from **El Cometa** underground mine workings, Target 1 Area, Copalquin District.

Sample	Length	X	Y	Z	Au	Ag	AuEq	AgEq	
5601	1	289617	2823789	1158	2.47	81.4	3.63	254.3	L1
5602	1	289615	2823788	1158	1.73	107	3.26	228.1	
5603	0.5	289614	2823788	1158	1.46	45.9	2.12	148.1	L2
5604	1	289614	2823788	1158	3.13	341	8.00	560.1	
5605	1	289612	2823789	1158	3.64	118	5.33	372.8	
5606	1	289611	2823789	1158	2.6	147	4.70	329.0	
5607	1	289610	2823789	1159	1.165	64	2.08	145.6	L3
5608	1	289610	2823789	1158	0.707	20.6	1.00	70.1	
5609	1	289608	2823786	1158	0.265	28.3	0.67	46.9	L4
5610	0.5	289612	2823787	1158	0.509	40	1.08	75.6	
5611	1	289612	2823786	1158	0.755	67.4	1.72	120.3	L5
5612	1	289612	2823785	1161.5	0.743	31.3	1.19	83.3	
5613	1	289612	2823784	1161.5	1.205	43.4	1.83	127.8	
5615	1	289612	2823783	1161.5	5.11	122	6.85	479.7	
5616	1	289614	2823782	1161.5	2.07	114	3.70	258.9	L6
5617	1	289615	2823782	1161.5	0.315	24.8	0.67	46.9	
5618	0.5	289616	2823782	1161.5	0.671	69.4	1.66	116.4	
5619	0.5	289616	2823784	1162	8.37	121	10.10	706.9	
5620	1	289616	2823784	1162	0.532	17.7	0.78	54.9	
5621	1	289617	2823785	1162	0.675	32.2	1.14	79.5	L7
5622	1	289624	2823789	1162	0.697	36.6	1.22	85.4	
5623	1	289624	2823790	1161.5	0.493	49.3	1.20	83.8	
5625	1	289624	2823791	1161	0.372	61.5	1.25	87.5	L8
5626	1	289627	2823790	1161.5	0.731	25.9	1.10	77.1	
5627	1	289628	2823789	1161.5	0.195	21.2	0.50	34.9	L9
5628	1	289634	2823790	1159	1.285	85.7	2.51	175.7	
5629	1	289635	2823789	1160	0.322	17.7	0.57	40.2	
5630	1	289635	2823788	1161	0.403	22.3	0.72	50.5	L10
5631	1	289648	2823787	1161	0.057	3.8	0.11	7.8	
5632	1	289647	2823788	1161	0.047	5.3	0.12	8.6	
5633	1	289646	2823788	1161	0.058	4.9	0.13	9.0	
5634	1	289645	2823788	1161	0.142	10.4	0.29	20.3	
5635	1	289644	2823789	1161	0.442	30.5	0.88	61.4	L11
5636	1	289642	2823798	1163	0.123	9.3	0.26	17.9	
5637	1	289641	2823797	1162	0.105	13	0.29	20.4	
5638	0.8	289641	2823796	1161	0.193	11.7	0.36	25.2	L12
5640	1	289643	2823797	1157	0.249	22.8	0.57	40.2	
5641	1	289643	2823797	1156	0.532	17.9	0.79	55.1	L13
5642	0.8	289648	2823798	1155	0.063	20.8	0.36	25.2	
5643	0.8	289647	2823799	1155	0.121	36.4	0.64	44.9	L14
5644	1	289645	2823798	1155	0.827	117	2.50	174.9	
5645	1	289644	2823798	1155	0.214	35.6	0.72	50.6	
5646	0.6	289643	2823799	1155	0.296	15	0.51	35.7	
5647	1	289644	2823800	1155	0.089	12.8	0.27	19.0	L15
5648	1	289643	2823803	1154.5	0.088	21.1	0.39	27.3	
5649	1	289644	2823804	1154.5	0.213	9.4	0.35	24.3	
5650	1	289645	2823804	1154	0.125	11.8	0.29	20.6	
5776	1	289646	2823804	1154	1.575	23.4	1.91	133.7	
5777	1	289647	2823804	1153.5	0.161	13.7	0.36	25.0	
5778	0.7	289649	2823804	1153.5	1.155	14.6	1.36	95.5	
5779	1	289650	2823804	1153.5	0.43	14	0.63	44.1	

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>- Rock Sawn Channel samples were collected of Au-Ag (Acanthite) bearing quartz veins, silicification, and breccia zones as well tectonic and hydrothermal breccias structures within a Tertiary volcanics under the supervision of a qualified geologist.</li> <li>- Rock Sawn Channel samples with a weight of 3.5 to 6 kilograms were collected from representative exposures. Underground samples were collected from Refugio Mine, Soledad Level 4, Cometa Mine, and Cometa 2 and Rock Saw Channel surface samples were collected from 480 Cometa Structure, and Copalquin Creek Line</li> <li>- Rock Sawn Channel samples underground and surface were done with the assistance of a handheld portable saw 2.5 to 3cm deep and 6-8 cm wide along continuous lines oriented perpendicular to the mineralized structure. The samples are as representative as possible</li> <li>- Rock Sawn Channel surface samples were surveyed with a Handheld GPS then permanently mark with an aluminium tag and red colour spray across the strike of the outcrop over 1 metre. Samples are as representative as possible</li> <li>- Rock Sawn Channel underground samples were located after a compass and tape with the mine working having a surveyed control point at the portal, then permanently marked with an aluminium tag and red colour spray oriented perpendicular to the mineralized structure. Samples are as representative as possible</li> <li>- Standards and blanks were inserted and photographs taken of each interval samples which averaged 1 m</li> <li>- Samples are dried and prepared at the laboratory. Samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is &gt; 10g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination. In addition, a 10g charge was analysed for 34 elements by 4-acid digest and ICP-AES determination.</li> <li>- For Ag &gt; . 100 g/t, Zn, Pb and Cu &gt; 10,000 ppm and S &gt; 10%, overlimit analysis was done by the same method using a different calibration</li> <li>- Unused pulps are returned from the laboratory to the office and stored in a secure location, so they are available for any further analyses.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling is being reported</li> </ul>

**DIRECTORS**

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

**MITHRIL SILVER AND GOLD LIMITED**

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E: [info@mithrilresources.com.au](mailto:info@mithrilresources.com.au)

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling is being reported</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Rock Sawn Channel samples are logged for lithology, weathering, alteration, mineralisation and measurements are made of any relevant structures in the vicinity of the sample. Samples were geologically and structurally logged under the supervision of a qualified geologist</p> <p>Rock Sawn Channel samples were measured for metal sulphide and host quartz content and orientation</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Rock Sawn Channel samples were a width at least of 3 cm and approximate sample supporting of half core NQ from diamond drilling. ie sample diameter of 56mm, being a half core sample of that.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</li> </ul>	<p>Samples are assayed for gold using ALS Minerals Au-AA23 method a 30 g fire assay with an AA finish. This is considered a total assay technique.</p> <p>Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG62 and AgGRAV21. These are considered a total assay technique</p>

Criteria	JORC Code explanation	Commentary
	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	<p>Standards, and blanks 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.</p> <p>Samples are stored in a secure location and transported to the ALS laboratory in Chihuahua for sample preparation of fine crush, riffle split and pulverizing of 1Kg to 85% &lt; 75 µm</p> <p>Pulps are analysed by ALS Vancouver (Canada) using method code ME-ICP61 a 34 element determination using a four acid digestion, Au-AA23</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility.</p> <p>Final sample assay analyses are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and exploration planning.</p> <p>Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted.</p> <p>Assay data have not been adjusted other than applying length weighted averages to reported intercepts.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Rock Sawn Channel surface samples are surveyed with handheld GPS which is generally precise to +/- 10-15 metres. The locations have been surveyed in WGS84 UTM zone 13N. The samples are then draped on detailed topographic models which are precise to 2m elevation.</p> <p>UTM/UPS WGS 84 zone 13 N</p> <p>Rock Sawn Channel underground samples were located after a compass and tape surveyed of the working having a control point on the portal. Future drone surveyed is plan to be done</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>Data spacing is appropriate for the reporting of Exploration Results.</p> <p>No sample compositing has been applied.</p>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>Rock sawn channel samples have been collected relative to the orientation of the geology.</p> <p>Representative rock sawn channel samples of 3.5 – 6 kg weight taken across the strike of the mineralized structure or outcrop over 1 metres intervals</p> <p>No bias is believed to be introduced by the sampling method,</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Minerals.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	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																																			
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Concessions at Copalquin</li></ul> <table><tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr><tr><td>1</td><td>LA SOLEDAD</td><td>52033</td><td>6</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>2</td><td>EL COMETA</td><td>164869</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>3</td><td>SAN MANUEL</td><td>165451</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>4</td><td>COPALQUIN</td><td>178014</td><td>20</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>5</td><td>EL SOL</td><td>236130</td><td>6,000</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr><tr><td>6</td><td>EL CORRAL</td><td>236131</td><td>907.3243</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr></table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, Mexico	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, Mexico
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<b>Exploration done by other parties</b>	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	<p>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.</p> <p>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)</p>																																			

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constanica is almost 6 kilometres. The southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i></li> <li>• <i>easting and northing of the drill hole collar</i> <ul style="list-style-type: none"> <li>• <i>elevation or RL (Reduced Level – elevation above</i></li> </ul> </li> <li>• <i>sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>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.</i></li> </ul>	<p>Diamond Saw Channel Samples</p> <p>See text for channel sample Tables.</p>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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)</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond rock saw samples have been taken perpendicular to the structures so for all intents and purposes, the sample lengths are equal to the mineralisation widths.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	The location and results received for diamond saw samples are displayed in the Figures and Tables in this announcement.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All exploration results are reported in Tables and Figures in this announcement</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No additional exploration data are substantive at this time.</li> <li>Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted.</li> <li>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 17<sup>th</sup> November 2021.</li> <li>The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Drilling at the Copalquin District Target Area 1 is currently underway.</li> <li>A LiDAR survey has been flown over the district mining concession area with data currently being interpreted.</li> </ul>