MITHRIL
Silver and Gold

ASX ANNOUNCEMENT
03 March 2025

Mithril Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m

Drilling at La Soledad, has intercepted multiple high-grade veins as the Target 1 resource update drilling progresses at the Copalquin silver and gold district property in Durango State, Mexico.

HIGHLIGHTS

- **4.95m @ 20.5 g/t gold, 1,833 g/t silver,** from 107m **(MTH-ES25-11),** including
  - **0.55m @ 110 g/t gold, 7,530 g/t silver,** from 110m,
- **0.56m @ 22.8 g/t gold, 1,425 g/t silver,** from 130.49m
- **3.77m @ 1.42 g/t gold, 100.8 g/t silver,** from 136.78m, including
  - **0.92m @ 4.97 g/t gold, 296.4 g/t silver,** from 136.78m

- **2.55m @ 9.97 g/t gold, 571.8 g/t silver** from 112m, **(MTH-ES25-10),** including
  - **1.00m @ 20.7 g/t gold, 1,130 g/t silver** from 113m
- **4.85m @ 1.47 g/t gold, 165.3 g/t silver,** from 67.2m including
  - **0.80m @ 4.49 g/t gold, 308 g/t silver** from 68.0m
  - **0.55m @ 2.42 g/t gold, 504 g/t silver** from 70.0m

- **0.25m @ 15.2 g/t gold, 786 g/t silver** from 98.25m **(MTH-ES25-09),**
- **0.30m @ 5.39 g/t gold, 210 g/t silver** from 138m

- **0.50m @ 13.25 g/t gold, 584 g/t silver** from 89.8m **(MTH-ES25-08),**
- **7.40m @ 1.59 g/t gold, 64.6 g/t silver** from 17.6m, including
  - **2.48m @ 3.28 g/t gold, 107.4 g/t silver** from 17.6m
- **1.75m @ 1.29 g/t gold, 41.4g/t silver** from 97.0m

- **In February, a further six drill holes have been completed at La Soledad, with drilling ongoing expanding the footprint and structural knowledge in this silver and gold rich NW trending structure. Considerable strike and depth potential exists in this area.**
- **Addition of a second drill is on schedule with the municipal access road upgrade for completion late March, allowing 35,000m of core drilling in the district throughout 2025 and advancing the next two target areas while developing the large district scale geologic model**

Mithril Silver and Gold Limited ("Mithril" or "the Company") (MTH:ASX, MSG:TSXV) announces drill results for the Target 1 resource expansion programme at its Copalquin District project, Mexico.

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

"Drilling at La Soledad in the Target 1 area has continued to produce exceptional results for this silver and gold rich multi-level historic mine area. The La Soledad structure is open at depth and to the north-west with the opportunity to locate additional 'ore shoots' along strike. The drill program is expanded in the La Soledad area with several additional holes to complete before moving the drill to Refugio West in the Target 1 resource area. Drilling in the Target 1 area will continue until the end of March 2025, the anticipated cut-off date for the resource update drilling. The second drill is scheduled to be on site and commence drilling early April, at the Target 2 area. Progress is on track to complete 35,000 metres of drilling this year, aiming to considerably expand the resource footprint and define the 10 km wide, extensive epithermal silver-gold system in our 70km^2 district."

COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km^2 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)**[1] supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (*see ASX announcement 01 March 2022* and **metallurgical test work** (see *ASX Announcement 25 February 2022*). There is considerable strike and depth potential 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.

Drilling is in progress at the Target 1 drill area where the current maiden resource drilling is scheduled to be completed by end of Q1 2025. Channel sampling work, using a diamond rock saw, has continued adjacent to the Target 1 area and immediately to the south towards the Copalquin creek. Drilling is planned to commence with the second drill rig at the Target 2 area by April 2025.

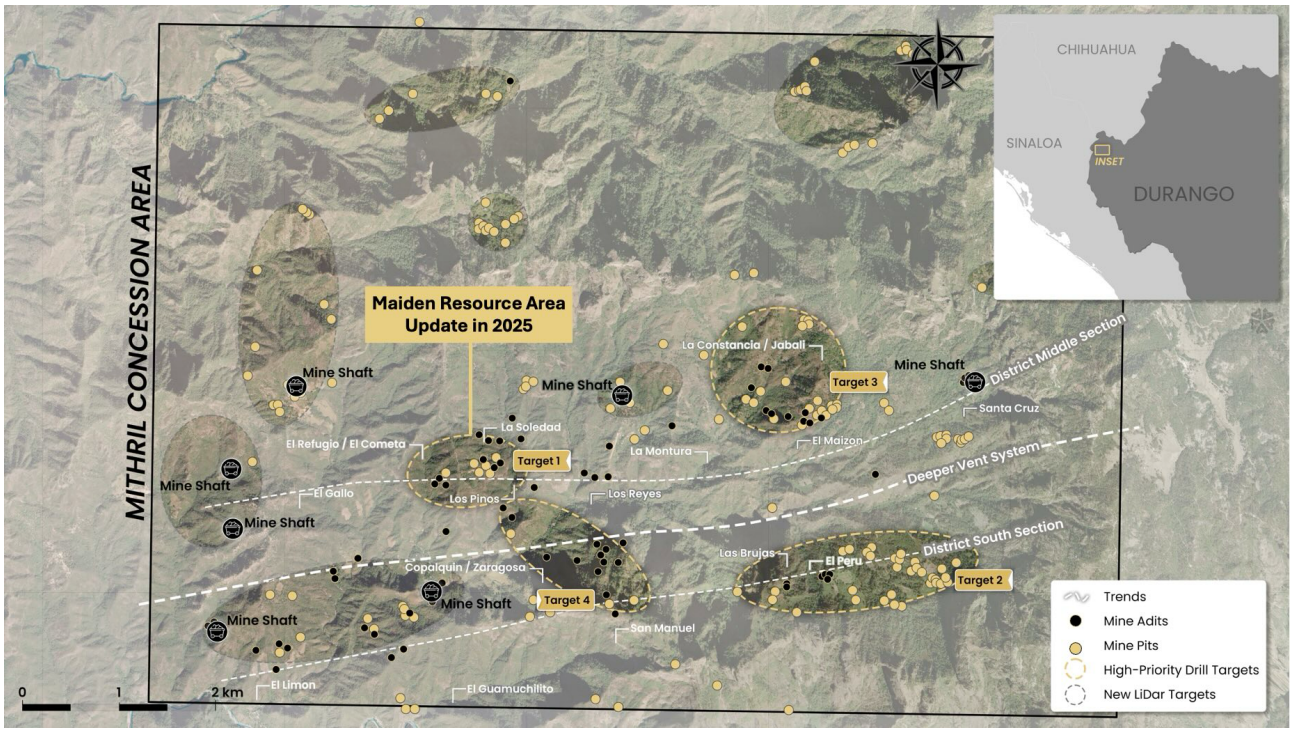

Figure 1 LiDAR identified historic workings across the 70km^2 district. Target 1 area current drilling location, channel sampling area and the high priority drill target areas of Las Brujas-El Peru (Target 2) and La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work.

Drill Results Discussion

Drilling at **La Soledad**, the north-westerly tending structure on the north-eastern side of the Target 1 resource area, has returned excellent intercepts ahead of the planned resource update. Results for drill holes MTH-ES25-08 to MTH-ES25-11 are summarised below. Drilling is continuing at La Soledad where a further seven holes have been completed and four of these dispatched to the assay laboratory.

[1] See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

- **4.95m @ 20.5 g/t gold, 1,833 g/t silver,** from 107m **(MTH-ES25-11),** including
  - **0.55m @ 110 g/t gold, 7,530 g/t silver,** from 110m,
- **0.56m @ 22.8 g/t gold, 1,425 g/t silver,** from 130.49m
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  - **0.92m @ 4.97 g/t gold, 296.4 g/t silver,** from 136.78m

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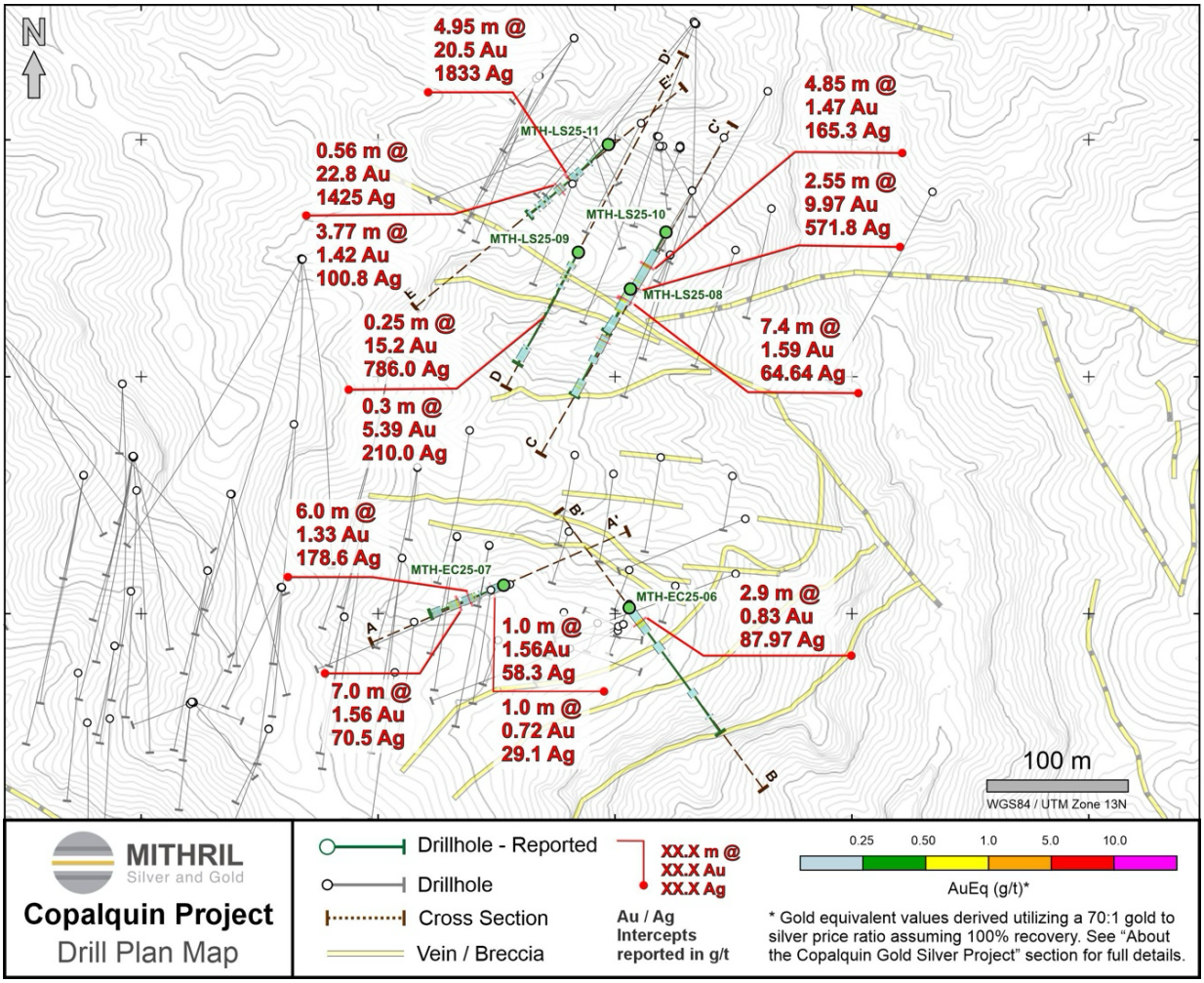
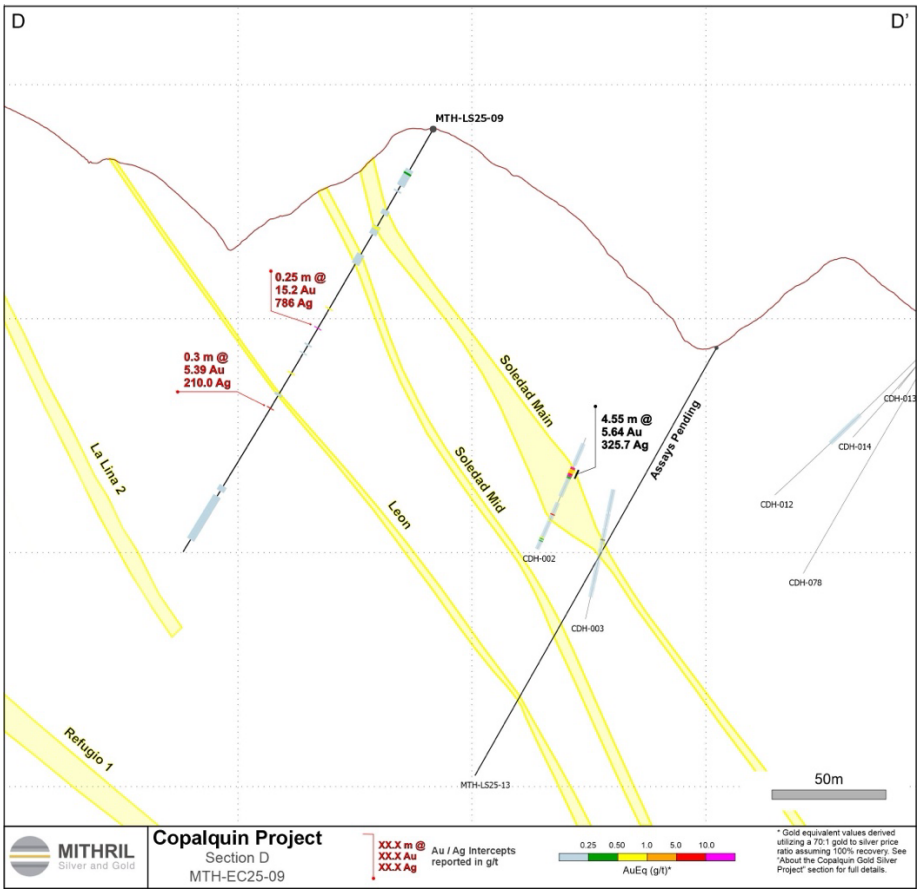
- **2.55m @ 9.97 g/t gold, 571.8 g/t silver** from 112m, including
  - **1.00m @ 20.7 g/t gold, 1,130 g/t silver** from 113m

- **0.25m @ 15.2 g/t gold, 786 g/t silver** from 98.25m **(MTH-ES25-09),** plus
- **0.30m @ 5.39 g/t gold, 210 g/t silver** from 138m

- **7.40m @ 1.59 g/t gold, 64.6 g/t silver** from 17.6m **(MTH-ES25-08),** including
  - **2.48m @ 3.28 g/t gold, 107.4 g/t silver** from 17.6m
- **0.50m @ 13.25 g/t gold, 584 g/t silver** from 89.8m
- **1.75m @ 1.29 g/t gold, 41.4g/t silver** from 97.0m




D
D'
MTH-LS25-09
0.25 m @
15.2 Au
786 Ag
0.3 m @
5.39 Au
210.0 Ag
4.55 m @
5.64 Au
325.7 Ag
La Lina 2
Leon
Soledad Mid
Soledad Main
Assays Pending
CDH-013
CDH-014
CDH-012
CDH-078
CDH-002
CDH-003
MTH-LS25-13
Refugio 1
50m
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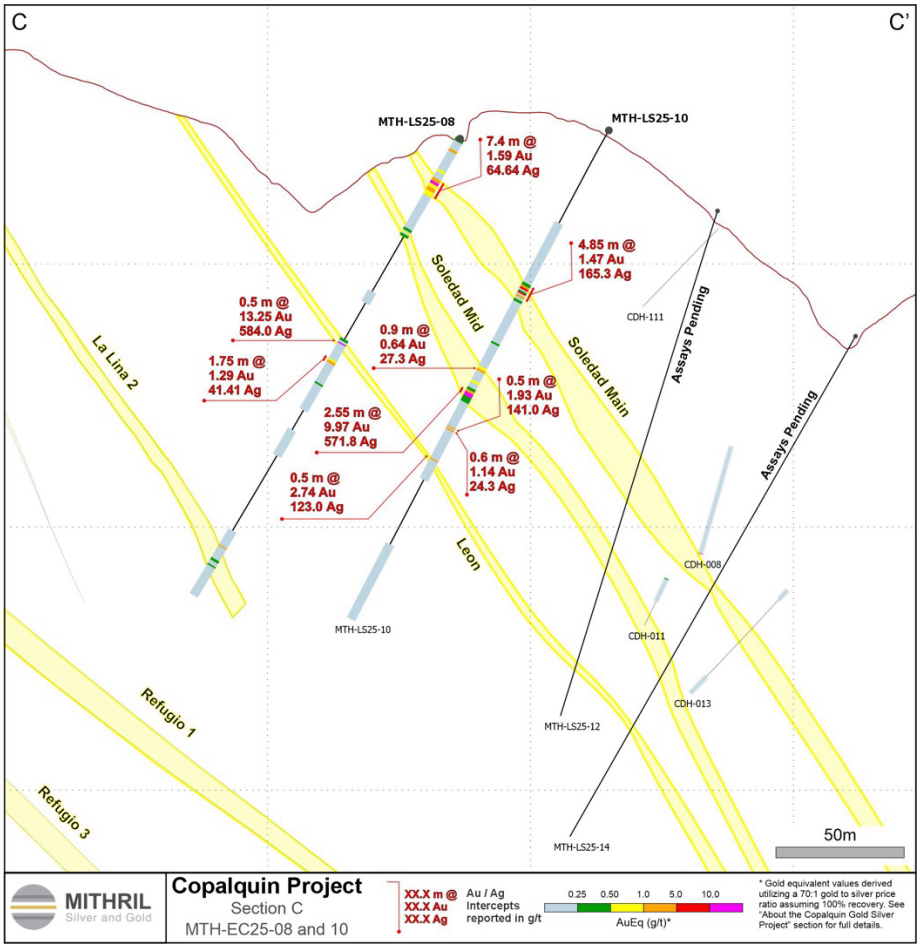
Copalquin Project
Section D
MTH-EC25-09
XX.X m @
XX.X Au
XX.X Ag
Au / Ag Intercepts
reported in g/t
0.25 0.50 1.0 5.0 10.0
AuEq (g/t)*
* Gold equivalent values derived utilizing a 70:1 gold to silver price ratio assuming 100% recovery. See "About the Copalquin Gold Silver Project" section for full details.


C
C'
MTH-LS25-08
MTH-LS25-10
7.4 m @
1.59 Au
64.64 Ag
4.85 m @
1.47 Au
165.3 Ag
0.5 m @
13.25 Au
584.0 Ag
0.9 m @
0.64 Au
27.3 Ag
1.75 m @
1.29 Au
41.41 Ag
0.5 m @
1.93 Au
141.0 Ag
2.55 m @
9.97 Au
571.8 Ag
0.6 m @
1.14 Au
24.3 Ag
0.5 m @
2.74 Au
123.0 Ag
La Lina 2
Soledad Mid
Soledad Main
Assays Pending
Assays Pending
Leon
CDH-111
CDH-008
CDH-011
CDH-013
MTH-LS25-10
MTH-LS25-12
MTH-LS25-14
Refugio 1
Refugio 3
50m
MITHRIL
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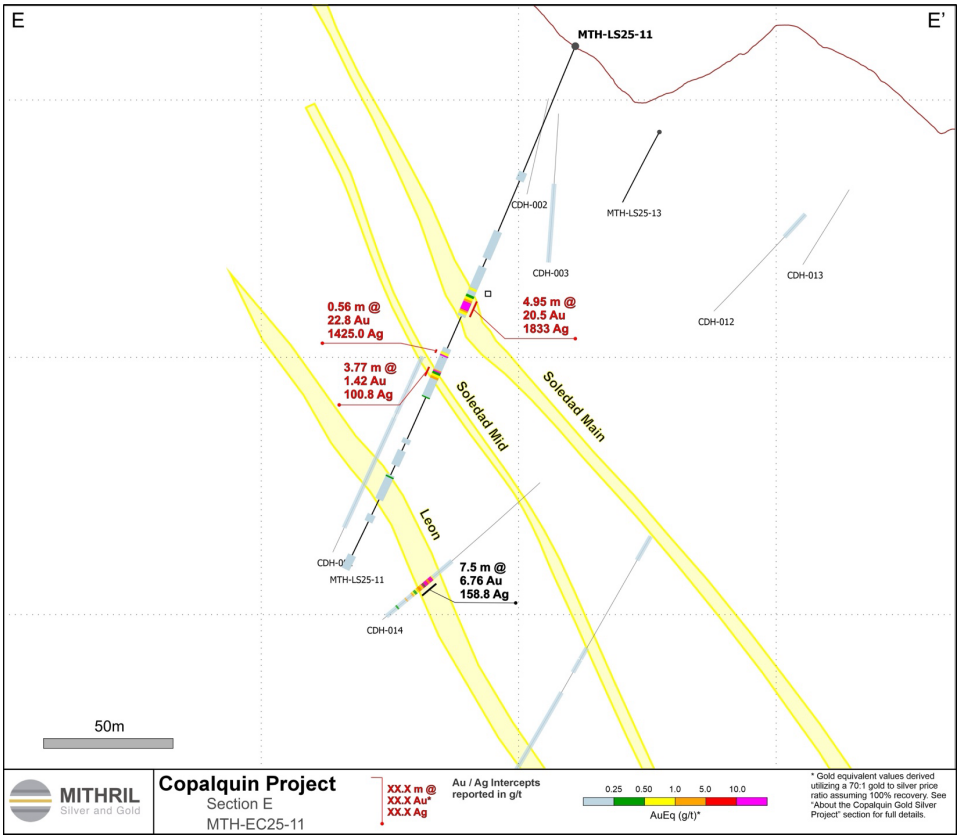
Copalquin Project
Section C
MTH-EC25-08 and 10
XX.X m @
XX.X Au
XX.X Ag
Au / Ag
Intercepts
reported in g/t
0.25 0.50 1.0 5.0 10.0
AuEq (g/t)*
* Gold equivalent values derived utilizing a 70:1 gold to silver price ratio assuming 100% recovery. See "About the Copalquin Gold Silver Project" section for full details.



At El Cometa on the eastern side of the Target 1, the last two holes completed at resource area returned multiple shallow intercepts. The near surface (<100m down hole) cut-off for reporting the intercepts in the El Cometa area is lower (0.25 g/t AuEq[2] compared with 1.00 g/t AuEq[2] for >100m down hole intercept reporting) reflecting its potential for lower cost mining methods.

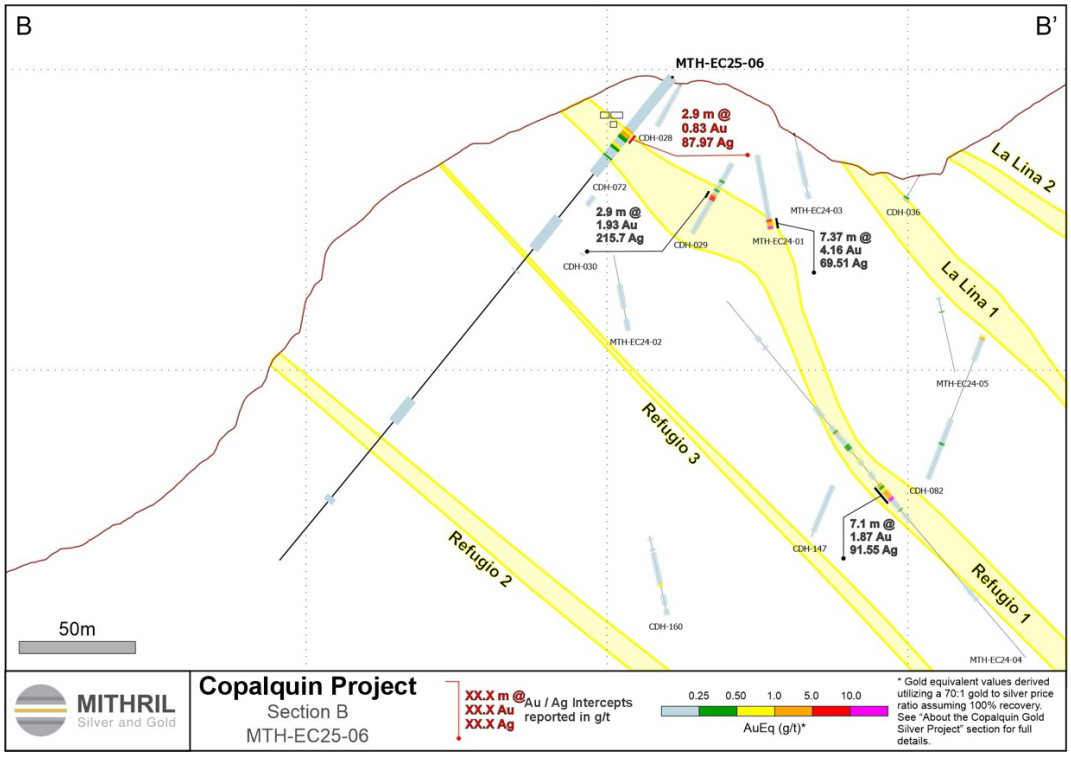
El Cometa features a broad mineralised structure with cross cutting structures hosting very high-grade gold and silver, such as reported from drill hole **CDH-159** in 2024 (**33.00m @31.8 g/t gold, 274 g/t silver from surface).**

Intercepts for **MTH-EC25-06** and **MTH-EC25-07** are summarised below and have continued to build on the excellent results from this shallow mineralisation.

- **1.00m @ 1.56 g/t gold, 58.3 g/t silver** from **31.0m (MTH-ES25-07)**
- **1.00m @ 0.72 g/t gold, 29.0 g/t silver** from **33.5m**
- **6.00m @ 1.33 g/t gold, 178.6 g/t silver** from **95.0m, including**
    - **1.70m @ 4.07 g/t gold, 588 g/t silver** from **98.15m**
- **7.00m @ 1.56 g/t gold, 70.5 g/t silver** from **126m, including**
    - **1.00m @ 8.70 g/t gold, 272 g/t silver** from **127m**

- **2.90m @ 0.83 g/t gold, 88.0 g/t silver** from **22.6m (MTH-ES25-06)**

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


B
B'
MTH-EC25-06
2.9 m @
0.83 Au
87.97 Ag
2.9 m @
1.93 Au
215.7 Ag
7.37 m @
4.16 Au
69.51 Ag
7.1 m @
1.87 Au
91.55 Ag
La Lina 2
La Lina 1
Refugio 3
Refugio 2
Refugio 1
CDH-028
CDH-072
CDH-029
CDH-030
CDH-036
MTH-EC24-01
MTH-EC24-02
MTH-EC24-03
MTH-EC24-04
MTH-EC24-05
CDH-082
CDH-147
CDH-160
50m
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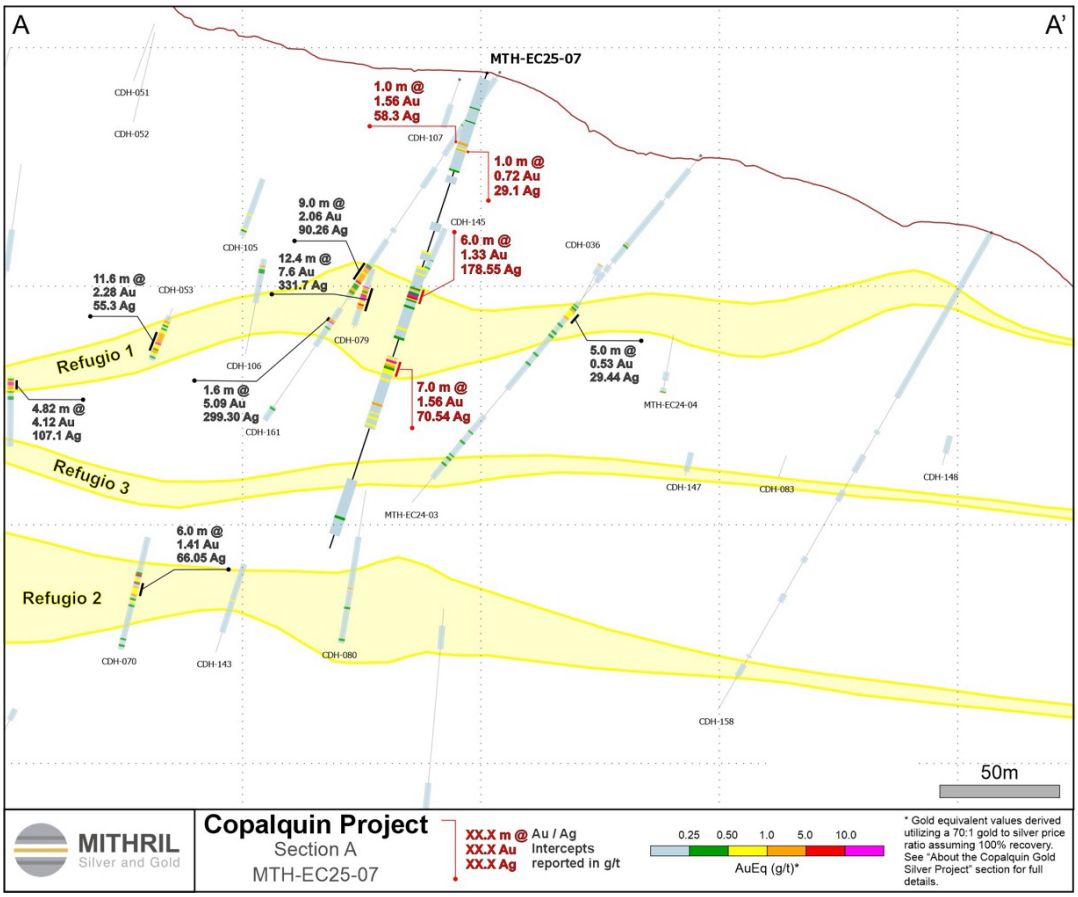
Section B
MTH-EC25-06
XX.X m @
XX.X Au
XX.X Ag
Au / Ag Intercepts
reported in g/t
0.25 0.50 1.0 5.0 10.0
AuEq (g/t)*
* Gold equivalent values derived utilizing a 70:1 gold to silver price ratio assuming 100% recovery. See "About the Copalquin Gold Silver Project" section for full details.


A
A'
MTH-EC25-07
1.0 m @
1.56 Au
58.3 Ag
1.0 m @
0.72 Au
29.1 Ag
9.0 m @
2.06 Au
90.26 Ag
12.4 m @
7.6 Au
331.7 Ag
6.0 m @
1.33 Au
178.55 Ag
11.6 m @
2.28 Au
55.3 Ag
5.0 m @
0.53 Au
29.44 Ag
7.0 m @
1.56 Au
70.54 Ag
4.82 m @
4.12 Au
107.1 Ag
1.6 m @
5.09 Au
299.30 Ag
6.0 m @
1.41 Au
66.05 Ag
Refugio 1
Refugio 3
Refugio 2
CDH-051
CDH-052
CDH-053
CDH-105
CDH-106
CDH-107
CDH-145
CDH-036
CDH-079
CDH-161
CDH-147
CDH-083
CDH-148
CDH-070
CDH-143
CDH-080
CDH-158
MTH-EC24-03
MTH-EC24-04
50m
MITHRIL
Silver and Gold
Copalquin Project
Section A
MTH-EC25-07
XX.X m @
XX.X Au
XX.X Ag
Au / Ag
Intercepts
reported in g/t
0.25 0.50 1.0 5.0 10.0
AuEq (g/t)*
* Gold equivalent values derived utilizing a 70:1 gold to silver price ratio assuming 100% recovery. See "About the Copalquin Gold Silver Project" section for full details.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

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

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

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see *ASX release 17 November 2021*)^ and NI43-101 Technical Report filed on SEDAR+

- **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 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. Formula for AuEq. = Au grade +((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))

^ 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).

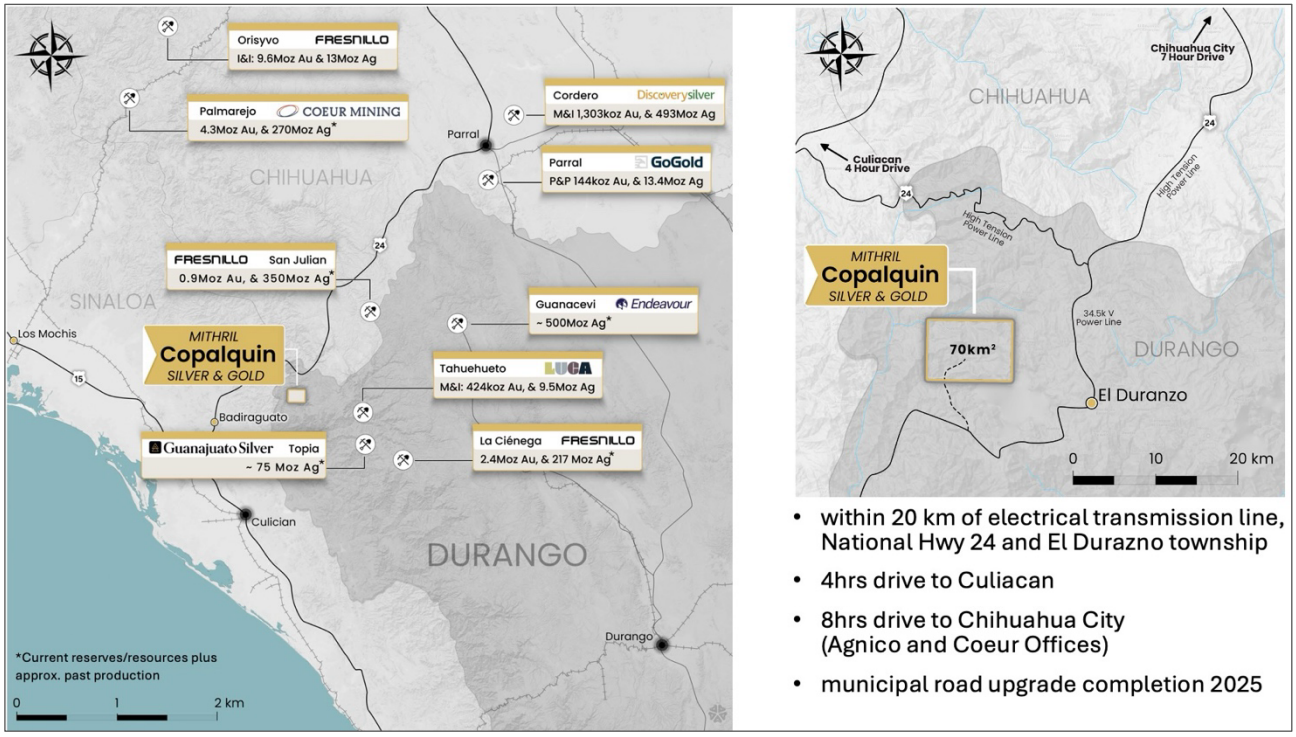


Figure 2 – Copalquin District location map, locations of mining and exploration activity and local infrastructure

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement - JORC

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. Mr Webster 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.

Qualified Persons – NI 43-101

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

Table 2 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.
*(*See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. Calculation)*

Hole ID	From (m)	To (m)	Length (m)	Sample ID	Gold (g/t)	Silver (g/t)	AuEq*	AgEq*
MTH-EC25-06	3	4	1	799610	0.043	3.9	0.1	6.91
MTH-EC25-06	11	12	1	799619	0.065	3.7	0.12	8.25
MTH-EC25-06	14	15	1	799622	0.069	6.6	0.16	11.43
MTH-EC25-06	16	17	1	799624	0.117	4.6	0.18	12.79
MTH-EC25-06	17	18	1	799626	0.072	2.7	0.11	7.74
MTH-EC25-06	18	19	1	799627	0.048	6.7	0.14	10.06
MTH-EC25-06	19	20	1	799628	0.065	2.3	0.1	6.85
MTH-EC25-06	20	21	1	799629	0.05	4.5	0.11	8
MTH-EC25-06	22	22.6	0.6	799631	0.037	4.9	0.11	7.49
MTH-EC25-06	22.6	23.25	0.65	799632	0.596	30.1	1.03	71.82
MTH-EC25-06	23.25	24	0.75	799633	0.46	36.2	0.98	68.4
MTH-EC25-06	24	25	1	799634	1.365	174	3.85	269.55
MTH-EC25-06	25	25.5	0.5	799635	0.599	68.8	1.58	110.73
MTH-EC25-06	25.5	26	0.5	799636	0.154	10.3	0.3	21.08
MTH-EC25-06	26	26.85	0.85	799637	0.274	14.9	0.49	34.08
MTH-EC25-06	26.85	27.85	1	799638	0.065	5.1	0.14	9.65
MTH-EC25-06	27.85	28.85	1	799639	0.078	11.5	0.24	16.96
MTH-EC25-06	28.85	29.85	1	799641	0.34	27.1	0.73	50.9
MTH-EC25-06	29.85	30.85	1	799642	0.263	12.3	0.44	30.71
MTH-EC25-06	30.85	31.45	0.6	799643	0.068	11.2	0.23	15.96
MTH-EC25-06	31.45	32.1	0.65	799644	0.136	6.3	0.23	15.82
MTH-EC25-06	32.1	32.6	0.5	799645	0.127	6.4	0.22	15.29
MTH-EC25-06	32.6	33.17	0.57	799646	0.094	8.5	0.22	15.08
MTH-EC25-06	33.17	33.81	0.64	799647	0.095	5.8	0.18	12.45
MTH-EC25-06	33.81	34.4	0.59	799648	0.175	16.4	0.41	28.65
MTH-EC25-06	34.4	35	0.6	799649	0.094	6	0.18	12.58
MTH-EC25-07	15	15.55	0.55	799704	0.158	6.2	0.25	17.26
MTH-EC25-07	15.55	16.05	0.5	799705	0.347	4.3	0.41	28.59
MTH-EC25-07	21	21.5	0.5	799711	0.037	7.7	0.15	10.29
MTH-EC25-07	21.5	22	0.5	799712	0.055	25.5	0.42	29.35
MTH-EC25-07	31	32	1	799723	1.56	58.3	2.39	167.5
MTH-EC25-07	33.5	34	0.5	799727	0.332	13.9	0.53	37.14
MTH-EC25-07	34	34.5	0.5	799728	1.11	44.2	1.74	121.9
MTH-EC25-07	36	37	1	799731	0.057	4.8	0.13	8.79
MTH-EC25-07	37	38	1	799732	0.086	3.5	0.14	9.52
MTH-EC25-07	39	39.85	0.85	799734	0.116	4.8	0.18	12.92
MTH-EC25-07	39.85	40.85	1	799735	0.089	4.2	0.15	10.43
MTH-EC25-07	40.85	41.85	1	799736	0.096	5	0.17	11.72
MTH-EC25-07	41.85	42.85	1	799737	0.048	4.3	0.11	7.66
MTH-EC25-07	42.85	43.55	0.7	799738	0.246	11.4	0.41	28.62
MTH-EC25-07	69	69.8	0.8	799745	0.096	4.5	0.16	11.22

MTH-EC25-07	79.2	80	0.8	799746	0.408	15.9	0.64	44.46
MTH-EC25-07	82	82.8	0.8	799749	0.079	6	0.16	11.53
MTH-EC25-07	85.85	86.35	0.5	799751	0.548	1.8	0.57	40.16
MTH-EC25-07	86.35	87	0.65	799752	0.391	13.7	0.59	41.07
MTH-EC25-07	87	87.55	0.55	799753	0.056	4.8	0.12	8.72
MTH-EC25-07	88.6	89.4	0.8	799755	0.444	6	0.53	37.08
MTH-EC25-07	89.4	89.95	0.55	799756	0.1	6.5	0.19	13.5
MTH-EC25-07	89.95	90.7	0.75	799757	0.117	6.7	0.21	14.89
MTH-EC25-07	90.7	91.5	0.8	799758	0.088	5.9	0.17	12.06
MTH-EC25-07	91.5	92	0.5	799759	0.069	2.2	0.10	7.03
MTH-EC25-07	94.5	95	0.5	799763	0.088	2.2	0.12	8.36
MTH-EC25-07	95	95.7	0.7	799764	0.177	6.2	0.27	18.59
MTH-EC25-07	95.7	96.35	0.65	799765	0.888	29.9	1.32	92.06
MTH-EC25-07	97	98.15	1.15	799767	0.131	14.1	0.33	23.27
MTH-EC25-07	98.15	99	0.85	799768	5.54	767	16.50	1154.8
MTH-EC25-07	99	99.85	0.85	799769	2.6	409	8.44	591.00
MTH-EC25-07	99.85	100.35	0.5	799770	0.096	31.4	0.54	38.12
MTH-EC25-07	100.35	101	0.65	799771	0.206	20.9	0.50	35.32
MTH-EC25-07	101	101.8	0.8	799772	0.076	6.8	0.17	12.12
MTH-EC25-07	102.4	103	0.6	799774	0.082	7.3	0.19	13.04
MTH-EC25-07	103	104	1	799776	0.112	12.7	0.29	20.54
MTH-EC25-07	104	104.5	0.5	799777	0.033	6	0.12	8.31
MTH-EC25-07	104.5	105.2	0.7	799778	0.049	10	0.19	13.43
MTH-EC25-07	107	108	1	799781	0.141	7.6	0.25	17.47
MTH-EC25-07	108	109	1	799782	0.086	5.7	0.17	11.72
MTH-EC25-07	109	110	1	799783	0.051	4.8	0.12	8.37
MTH-EC25-07	112.65	113.65	1	799787	0.233	19.5	0.51	35.81
MTH-EC25-07	116.65	117.65	1	799791	0.109	12	0.28	19.63
MTH-EC25-07	125.4	126	0.6	799792	0.133	8.5	0.25	17.81
MTH-EC25-07	126	127	1	799793	0.232	33.3	0.71	49.54
MTH-EC25-07	127	128	1	799794	8.7	272	12.59	881
MTH-EC25-07	128	129	1	799795	0.181	30.6	0.62	43.27
MTH-EC25-07	129	130	1	799796	0.953	91.4	2.26	158.11
MTH-EC25-07	130	131	1	799797	0.178	15	0.39	27.46
MTH-EC25-07	131	132	1	799798	0.261	27.7	0.66	45.97
MTH-EC25-07	132	133	1	799799	0.425	23.8	0.77	53.55
MTH-EC25-07	133	134	1	799802	0.034	6.6	0.13	8.98
MTH-EC25-07	134	135	1	799803	0.075	7.8	0.19	13.05
MTH-EC25-07	135	136	1	799804	0.442	15.2	0.66	46.14
MTH-EC25-07	137	138	1	799806	0.138	5.2	0.21	14.86
MTH-EC25-07	138	139	1	799807	0.083	6.1	0.17	11.91
MTH-EC25-07	139	140	1	799808	0.069	6.8	0.17	11.63
MTH-EC25-07	140	141	1	799809	0.055	4.6	0.12	8.45
MTH-EC25-07	146	147	1	799815	0.499	56.3	1.30	91.23
MTH-EC25-07	148	149	1	799817	0.047	4.6	0.11	7.89
MTH-EC25-07	149	150	1	799818	0.078	8.2	0.20	13.66

MTH-EC25-07	150	150.6	0.6	799819	0.369	20.7	0.66	46.53
MTH-EC25-07	152	153	1	799822	0.219	35	0.72	50.33
MTH-EC25-07	155	156	1	799826	0.262	37.3	0.79	55.64
MTH-EC25-07	184.5	185	0.5	799834	0.065	4.9	0.14	9.45
MTH-EC25-07	189.05	189.65	0.6	799841	0.082	4.2	0.14	9.94
MTH-EC25-07	189.65	190.15	0.5	799842	0.062	5.6	0.14	9.94
MTH-EC25-07	196	196.5	0.5	799849	0.154	7.8	0.27	18.58
MTH-EC25-07	196.5	197.1	0.6	799851	0.375	1.8	0.40	28.05
MTH-EC25-07	199.6	200.1	0.5	799855	0.098	1.8	0.12	8.66
MTH-EC25-07	200.1	201	0.9	799856	0.065	2.7	0.10	7.25
MTH-LS25-08	0	1.5	1.5	799861	0.136	18.2	0.40	27.72
MTH-LS25-08	2	3	1	799863	0.044	10.2	0.19	13.28
MTH-LS25-08	3	4	1	799864	0.069	7.7	0.18	12.53
MTH-LS25-08	4	5	1	799865	0.058	5.8	0.14	9.86
MTH-LS25-08	5	6	1	799866	0.96	15.4	1.18	82.6
MTH-LS25-08	7	8	1	799868	0.089	1	0.10	7.23
MTH-LS25-08	14	15	1	799876	0.479	10.6	0.63	44.13
MTH-LS25-08	16.5	17.6	1.1	799879	0.061	3.5	0.11	7.77
MTH-LS25-08	17.6	18.1	0.5	799881	1.19	51.5	1.93	134.8
MTH-LS25-08	18.1	19	0.9	799882	0.36	62.2	1.25	87.4
MTH-LS25-08	19	20.08	1.08	799883	7.97	171	10.41	728.9
MTH-LS25-08	20.08	21	0.92	799884	0.22	34.9	0.72	50.44
MTH-LS25-08	21	21.5	0.5	799885	0.22	35.9	0.74	51.51
MTH-LS25-08	21.5	22	0.5	799886	1.88	76.7	2.98	208.3
MTH-LS25-08	22	23	1	799887	0.36	46.2	1.02	71.33
MTH-LS25-08	23	24	1	799888	0.26	43.9	0.89	62.31
MTH-LS25-08	24	25	1	799889	0.33	33.4	0.81	56.36
MTH-LS25-08	25	26	1	799890	0.07	4.1	0.13	9.00
MTH-LS25-08	29	30	1	799894	0.037	7	0.14	9.59
MTH-LS25-08	30	31	1	799895	0.027	5.7	0.11	7.59
MTH-LS25-08	39.5	40	0.5	799906	0.055	16.9	0.30	20.75
MTH-LS25-08	40	40.5	0.5	799907	0.345	8.2	0.46	32.35
MTH-LS25-08	41	41.5	0.5	799909	0.629	7.5	0.74	51.53
MTH-LS25-08	42	43	1	799911	0.339	2.4	0.37	26.13
MTH-LS25-08	71	72	1	799916	0.037	4.8	0.11	7.39
MTH-LS25-08	88	89	1	799917	0.332	9.7	0.47	32.94
MTH-LS25-08	89	89.8	0.8	799918	0.033	5.2	0.11	7.51
MTH-LS25-08	89.8	90.3	0.5	799919	13.25	584	18.34	1284
MTH-LS25-08	90.3	91	0.7	799921	0.11	5.7	0.19	13.4
MTH-LS25-08	97	97.75	0.75	799929	0.566	28.1	0.97	67.72
MTH-LS25-08	97.75	98.25	0.5	799930	2.44	58.4	3.27	229.2
MTH-LS25-08	98.25	98.75	0.5	799931	1.23	44.4	1.86	130.5
MTH-LS25-08	98.75	99.75	1	799932	0.121	1.3	0.14	9.77
MTH-LS25-08	105	106	1	799940	0.112	4.5	0.18	12.34
MTH-LS25-08	107.3	108	0.7	799943	0.35	5.2	0.42	29.7
MTH-LS25-08	179.35	179.85	0.5	799982	0.98	3.3	1.03	71.9

MTH-LS25-08	185	186	1	799989	0.26	6.8	0.36	25.00
MTH-LS25-08	187.58	188.15	0.57	799992	0.332	2.3	0.36	25.54
MTH-LS25-09	20	20.74	0.74	800008	0.09	2	0.12	8.23
MTH-LS25-09	20.74	21.67	0.93	800009	0.14	4.3	0.20	13.89
MTH-LS25-09	21.67	22.5	0.83	800010	0.43	2	0.45	31.82
MTH-LS25-09	40	40.6	0.6	800018	0.10	5.4	0.18	12.61
MTH-LS25-09	48.3	48.91	0.61	800022	0.36	35.3	0.87	60.64
MTH-LS25-09	48.91	49.41	0.5	800023	0.25	21.7	0.56	39.41
MTH-LS25-09	88.5	89	0.5	800035	0.56	28.8	0.97	67.65
MTH-LS25-09	98.25	98.5	0.25	800036	15.20	786	26.43	1850
MTH-LS25-09	120.5	121	0.5	800039	0.33	31.7	0.78	54.59
MTH-LS25-09	138	138.3	0.3	800043	5.39	210	8.39	587.3
MTH-LS25-09	196	196.9	0.9	800062	0.19	0.8	0.20	14.24
MTH-LS25-09	196.9	197.45	0.55	800063	0.11	1.1	0.12	8.59
MTH-LS25-09	198	199	1	800065	0.22	0.7	0.23	15.96
MTH-LS25-10	65	66	1	800098	0.042	5.4	0.12	8.34
MTH-LS25-10	66	66.6	0.6	800099	0.079	14.7	0.29	20.23
MTH-LS25-10	66.6	67.2	0.6	800101	0.099	11.7	0.27	18.63
MTH-LS25-10	67.2	68	0.8	800102	0.968	122	2.71	189.76
MTH-LS25-10	68	68.8	0.8	800103	4.49	308	8.89	622.30
MTH-LS25-10	68.8	69.4	0.6	800104	0.106	3.6	0.16	11.02
MTH-LS25-10	69.4	70	0.6	800105	0.299	5.6	0.38	26.53
MTH-LS25-10	70	70.55	0.55	800106	2.42	504	9.62	673.40
MTH-LS25-10	70.55	71.25	0.7	800107	0.127	4	0.18	12.89
MTH-LS25-10	71.25	72.05	0.8	800108	1.39	215	4.46	312.30
MTH-LS25-10	73	74	1	800110	0.27	6.3	0.36	25.20
MTH-LS25-10	75	76	1	800112	0.147	5.9	0.23	16.19
MTH-LS25-10	76	77	1	800113	0.083	5.4	0.16	11.21
MTH-LS25-10	91.5	92.25	0.75	800131	0.083	15.2	0.30	21.01
MTH-LS25-10	98.1	98.8	0.7	800139	0.042	6.3	0.13	9.24
MTH-LS25-10	102	102.55	0.55	800144	0.022	42.7	0.63	44.24
MTH-LS25-10	102.55	103.1	0.55	800145	0.4	17.4	0.65	45.40
MTH-LS25-10	103.1	104	0.9	800146	0.641	27.3	1.03	72.17
MTH-LS25-10	108	108.95	0.95	800152	0.069	37.5	0.60	42.33
MTH-LS25-10	108.95	109.45	0.5	800153	0.043	7.6	0.15	10.61
MTH-LS25-10	110.05	111	0.95	800155	0.132	5.9	0.22	15.14
MTH-LS25-10	111	112	1	800156	0.156	11	0.31	21.92
MTH-LS25-10	112	113	1	800157	0.659	82.2	1.83	128.33
MTH-LS25-10	113	114	1	800158	20.70	1130	36.84	2579.00
MTH-LS25-10	114	114.55	0.55	800159	7.4	447	13.79	965.00
MTH-LS25-10	114.55	115.05	0.5	800161	0.122	10.3	0.27	18.84
MTH-LS25-10	115.05	116	0.95	800162	0.255	17.1	0.50	34.95
MTH-LS25-10	116	117	1	800163	0.108	14.3	0.31	21.86
MTH-LS25-10	124.1	125	0.9	800172	0.027	8.4	0.15	10.29
MTH-LS25-10	127.6	128.1	0.5	800177	1.93	141	3.94	276.10
MTH-LS25-10	128.6	129.2	0.6	800179	1.14	24.3	1.49	104.10

MTH-LS25-10	130	131	1	800181	0.043	8	0.16	11.01
MTH-LS25-10	141.6	142.1	0.5	800193	2.74	123	4.50	314.80
MTH-LS25-10	189.1	190	0.9	800220	0.18	3.3	0.23	15.90
MTH-LS25-10	192.3	192.8	0.5	800224	0.081	2	0.11	7.67
MTH-LS25-11	102.2	103.15	0.95	800281	0.23	22.6	0.55	38.70
MTH-LS25-11	103.15	103.95	0.8	800282	0.109	7.7	0.22	15.33
MTH-LS25-11	105	106	1	800284	0.097	12.1	0.27	18.89
MTH-LS25-11	106	107	1	800285	0.565	27.5	0.96	67.05
MTH-LS25-11	107	108	1	800286	1	27.2	1.39	97.20
MTH-LS25-11	108	108.8	0.8	800287	31.6	4030	89.17	6242.00
MTH-LS25-11	108.8	109.35	0.55	800288	7.15	641	16.31	1141.50
MTH-LS25-11	109.35	110	0.65	800289	8.69	892	21.43	1500.30
MTH-LS25-11	110	110.55	0.55	800290	110	7530	217.57	15230.00
MTH-LS25-11	110.55	111.25	0.7	800291	6.95	1020	21.52	1506.50
MTH-LS25-11	111.25	111.95	0.7	800292	0.505	50.1	1.22	85.45
MTH-LS25-11	111.95	113	1.05	800293	0.359	37.8	0.90	62.93
MTH-LS25-11	129.49	130.49	1	800297	0.251	26.2	0.63	43.77
MTH-LS25-11	130.49	131.05	0.56	800298	22.8	1425	43.16	3021.00
MTH-LS25-11	136.78	137.2	0.42	800306	1.12	88.6	2.39	167.00
MTH-LS25-11	137.2	137.7	0.5	800307	8.21	471	14.94	1045.70
MTH-LS25-11	137.7	138.6	0.9	800308	0.132	11.8	0.30	21.04
MTH-LS25-11	138.6	139.6	1	800309	0.453	38.6	1.00	70.31
MTH-LS25-11	139.6	140.55	0.95	800310	0.212	61.2	1.09	76.04
MTH-LS25-11	140.55	141.15	0.6	800311	0.037	6.9	0.14	9.49
MTH-LS25-11	148	148.45	0.45	800323	0.277	4.6	0.34	23.99
MTH-LS25-11	173	174	1	800330	0.012	7.6	0.12	8.44
MTH-LS25-11	182	182.6	0.6	800336	0.265	14.5	0.47	33.05
MTH-LS25-11	182.6	183.1	0.5	800337	0.069	3.5	0.12	8.33
MTH-LS25-11	191	191.5	0.5	800347	0.064	5.6	0.14	10.08

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples for the Copalquin, Mexico drill programs consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 1.5 m to 0.5 m based on geologic criteria. • Deeper portions of holes from CDH-075 onward consist of ½ NQ core. Sample sizes are tracked by core diameter and sample weights. • The same side of the core is always sent to sample (left side of saw). • Reported intercepts are calculated as either potentially underground mineable (below 120m below surface) or as potentially open-pit mineable (near surface). • Potentially underground mineable intercepts are calculated as length weighted averages of material greater than 1 g/t AuEQ_70 allowing up to 2m of internal dilution. • Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution. • Rock chip sampling is done with hammer and chisel along continuous chip lines oriented perpendicular to the mineralized structure. The samples are as representative as possible.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. Core is recovered in a standard tube. Less than 6% of the total core drilled is NQ size core (as of 2025-03-03).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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. • There is no adverse relationship between recovery and grade identified to date.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Core is wetted to improve visibility of features in the photos. • All core has been logged and photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is sawn and half core is taken for sample. • Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. • Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. • field duplicate/second-half sampling is undertaken for 3% of all samples to determine representativity of the sample media submitted. • Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 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. • 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

Criteria	JORC Code explanation	Commentary
		pulverization. This has been done for holes CDH-075 and CDH-077.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay program of pulp duplicates is currently in progress. • The use of twinned holes. No twin holes have been drilled. MTH has drilled one twin hole. Hole CDH-072, reported in the 15/6/2021 announcement, is a twin of holes EC-/002 and UC-03. Results are comparable. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. • Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded for all holes. Locations for holes CDH-001 through CDH-048 and CDH-051 through CDH-148 have been surveyed with differential GPS to a sub 10 cm precision. Hole CDH-005 was not surveyed • UTM/UPS WGS 84 zone 13 N • High quality topographic control from Photosat covers the entire drill project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is appropriate for the reporting of Exploration Results. • The Resource estimation re-printed in this announcement was originally released on 16 Nov 2021 • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• 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.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review with spot checks was conducted by AMC in conjunction with the resource estimate published 16 Nov 2021. Results were satisfactory to AMC.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Concessions at Copalquin

<table>
<tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr>
<tr><td>1</td><td>LA SOLEDAD</td><td>52033</td><td>6</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>2</td><td>EL COMETA</td><td>164869</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>3</td><td>SAN MANUEL</td><td>165451</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>4</td><td>COPALQUIN</td><td>178014</td><td>20</td><td>Tamazula, Durango, Mexico</td></tr>
<tr><td>5</td><td>EL SOL</td><td>236130</td><td>6,000</td><td>Tamazula, Durango and Badiraguato, Sinaloa, México</td></tr>
<tr><td>6</td><td>EL CORRAL</td><td>236131</td><td>907.3243</td><td>Tamazula, Durango and Badiraguato, Sinaloa, México</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling.

• Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constancia is almost 6 kilometres. The</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above
• sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><th>Drillhole</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Azimuth</th><th>Dip</th><th>Final Depth</th></tr>
<tr><td>CDH-167</td><td>289607</td><td>2823791</td><td>1176</td><td>240</td><td>75</td><td>357</td></tr>
<tr><td>MTH-EC24-01</td><td>289612</td><td>2823837</td><td>1155</td><td>250</td><td>50</td><td>291</td></tr>
<tr><td>MTH-EC24-02</td><td>289662</td><td>2823808</td><td>1152</td><td>250</td><td>50</td><td>258</td></tr>
<tr><td>MTH-EC24-03</td><td>289594</td><td>2823842</td><td>1145</td><td>250</td><td>50</td><td>330</td></tr>
<tr><td>MTH-EC24-04</td><td>289619</td><td>2823766</td><td>1168</td><td>330</td><td>50</td><td>240</td></tr>
<tr><td>MTH-EC24-05</td><td>289603</td><td>2823896</td><td>1148</td><td>250</td><td>50</td><td>381</td></tr>
<tr><td>MTH-EC25-06</td><td>289612</td><td>2823805</td><td>1174</td><td>145</td><td>50</td><td>207</td></tr>
<tr><td>MTH-EC25-07</td><td>289506</td><td>2823824</td><td>1186</td><td>248</td><td>70</td><td>210</td></tr>
<tr><td>MTH-LS25-08</td><td>289615</td><td>2824074</td><td>1155</td><td>210</td><td>60</td><td>201</td></tr>
<tr><td>MTH-LS25-09</td><td>289570</td><td>2824106</td><td>1181</td><td>210</td><td>60</td><td>210</td></tr>
<tr><td>MTH-LS25-10</td><td>289643</td><td>2824122</td><td>1148</td><td>210</td><td>60</td><td>210</td></tr>
<tr><td>MTH-LS25-11</td><td>289594</td><td>2824196</td><td>1111</td><td>225</td><td>67</td><td>222</td></tr>
<tr><td>MTH-LS25-12</td><td>289665</td><td>2824157</td><td>1114</td><td>210</td><td>72</td><td>201</td></tr>
<tr><td>MTH-LS25-13</td><td>289622</td><td>2824214</td><td>1093</td><td>210</td><td>60</td><td>210</td></tr>
<tr><td>MTH-LS25-14</td><td>289692</td><td>2824202</td><td>1073</td><td>210</td><td>60</td><td>219</td></tr>
<tr><td>MTH-LS25-15</td><td>289536</td><td>2824254</td><td>1155</td><td>210</td><td>65</td><td>339</td></tr>
<tr><td>MTH-LS25-16</td><td>289565</td><td>2824286</td><td>1162</td><td>210</td><td>58</td><td>342</td></tr>
<tr><td>MTH-LS25-17</td><td>289565</td><td>2824286</td><td>1162</td><td>210</td><td>75</td><td>402</td></tr>
<tr><td>MTH-LS25-18</td><td>289565</td><td>2824286</td><td>1162</td><td>225</td><td>63</td><td>448.5</td></tr>
<tr><td>MTH-LS25-19</td><td>289638</td><td>2824289</td><td>1116</td><td>210</td><td>70</td><td>In Progress</td></tr>
</table>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Data aggregation methods</td>
<td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

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<td>

Intercepts are reported for all intercepts greater than or equal to 1 g/t AuEQ_70 using a 70:1 Silver to gold price ratio. No upper cut-off is applied to reporting intercepts.
Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting.

<table>
<tr><td>Au raw</td><td>Ag raw</td><td>Length (m)</td><td>Au *length</td><td>Ag *length</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au gpt</td><td>Ag gpt</td></tr>
<tr><td></td><td></td><td>4.55</td><td>25.6675</td><td>1481.95</td><td>91.95</td><td>96.5</td><td>4.55</td><td>5.64</td><td>325.70</td></tr>
</table>

Metal equivalent grades are reported using a 70:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 11 July 2021 (actual ratio at that date 69.3:1)

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

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

</td>
<td>

True widths at Refugio between sections 120 and 1,000 vary according to the hole's dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees have true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees have true widths of 77% of the reported intercept lengths.
True widths are not known at La Soledad and downhole intercepts are reported.

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Criteria	JORC Code explanation	Commentary
Diagrams	• *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	• *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.*	• All exploration results are reported.
Other substantive exploration data	• *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.*	• 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	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration results from the Copalquin District reporting in this release.