



MITHRIL
RESOURCES

Copalquin mining district, Mexico

Investor Update
April 2021

IMPORTANT INFORMATION



The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

DISCLAIMER

This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. In providing this presentation Mithril Resources Limited ACN 099 883 922 ("MTH") has not considered the financial position or needs of the recipient. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial and legal advisors.

FORWARD LOOKING STATEMENTS

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

COMPETENT PERSON

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart 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 Stewart 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.

Cautionary Statement Regarding Historic Exploration Results and Data:

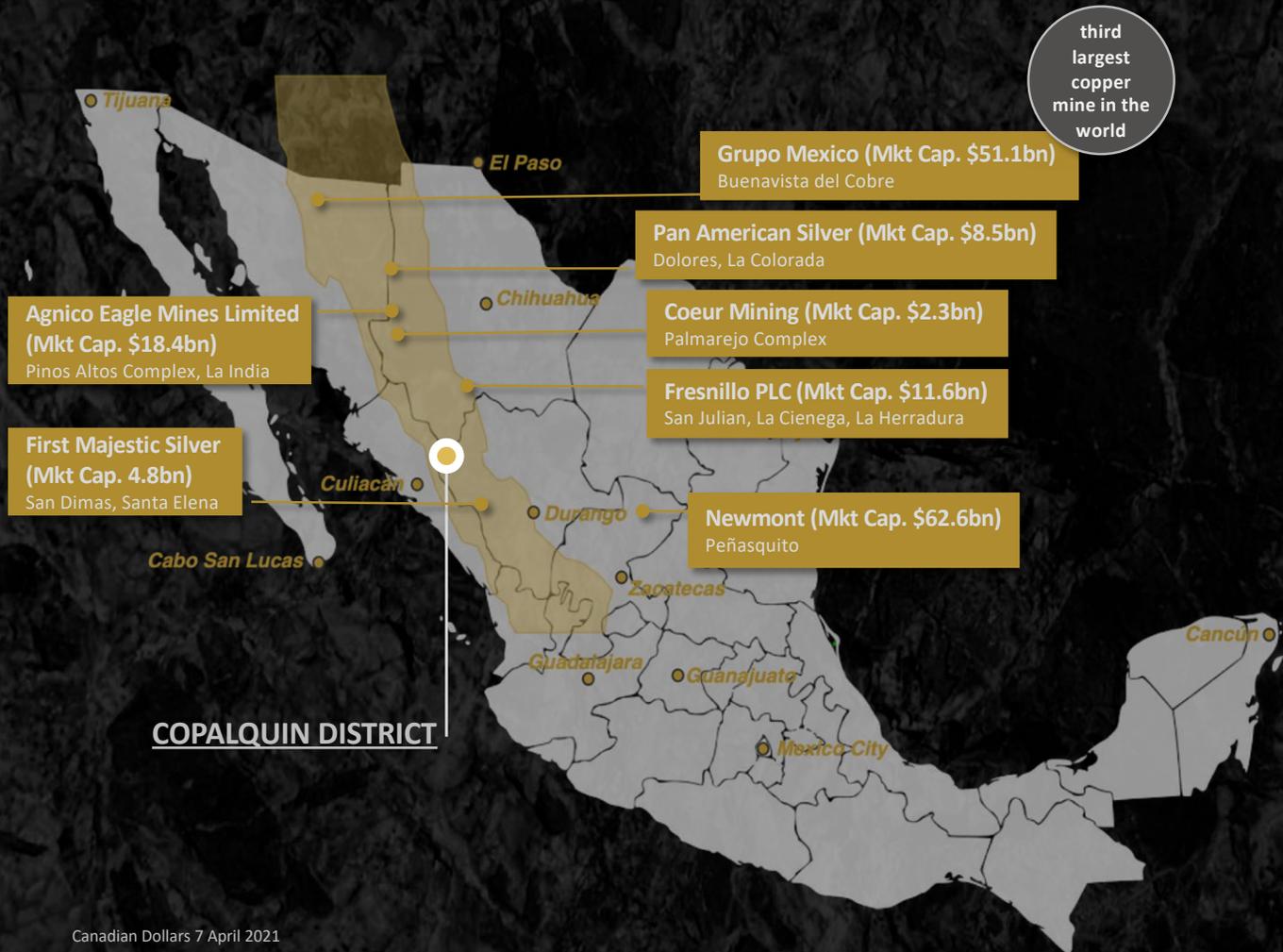
- The Historic Exploration Results reported in this release have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Historic Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Historic Exploration Results may be reduced when reported under the JORC Code 2012;
- nothing has come to the attention of the MTH or the Competent Person that causes it to question the accuracy or reliability of the Historic Exploration Results; but
- MTH has not independently validated the Historic Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.
- Mr. Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table of Contents



• Mithril's Mexico Focus – Gold and Silver in the Sierra Madre	4
• Corporate	5
• Board & Management– Experienced explorers and developers	6
• Investment Highlights	7
• Established Geologic Model	8
• Drill Target Expansion – Soil Sampling Program	9
• Grade Thickness Increased with Depth – Cometa Project	10
• Vein Models & Intercepts – Cometa Project	11
• La Soledad Vein Swarm – Cometa Project	12
• Work Plan CY2021	13
• Progress of Work	14
• Summary	15
• Appendix 1: Other Projects – Farmed Out	17

Mithril's Mexico Focus – Gold and Silver in the Sierra Madre



third largest copper mine in the world



Exposure to both gold and silver.
Copalquin is a silver district with high gold grades



Low risk jurisdiction of Mexico
A rich mining history, numerous large cap global companies, gold silver trend with world class deposits



Large gold-silver resource potential
Dozens of historic mines and workings throughout the 70km² concession area

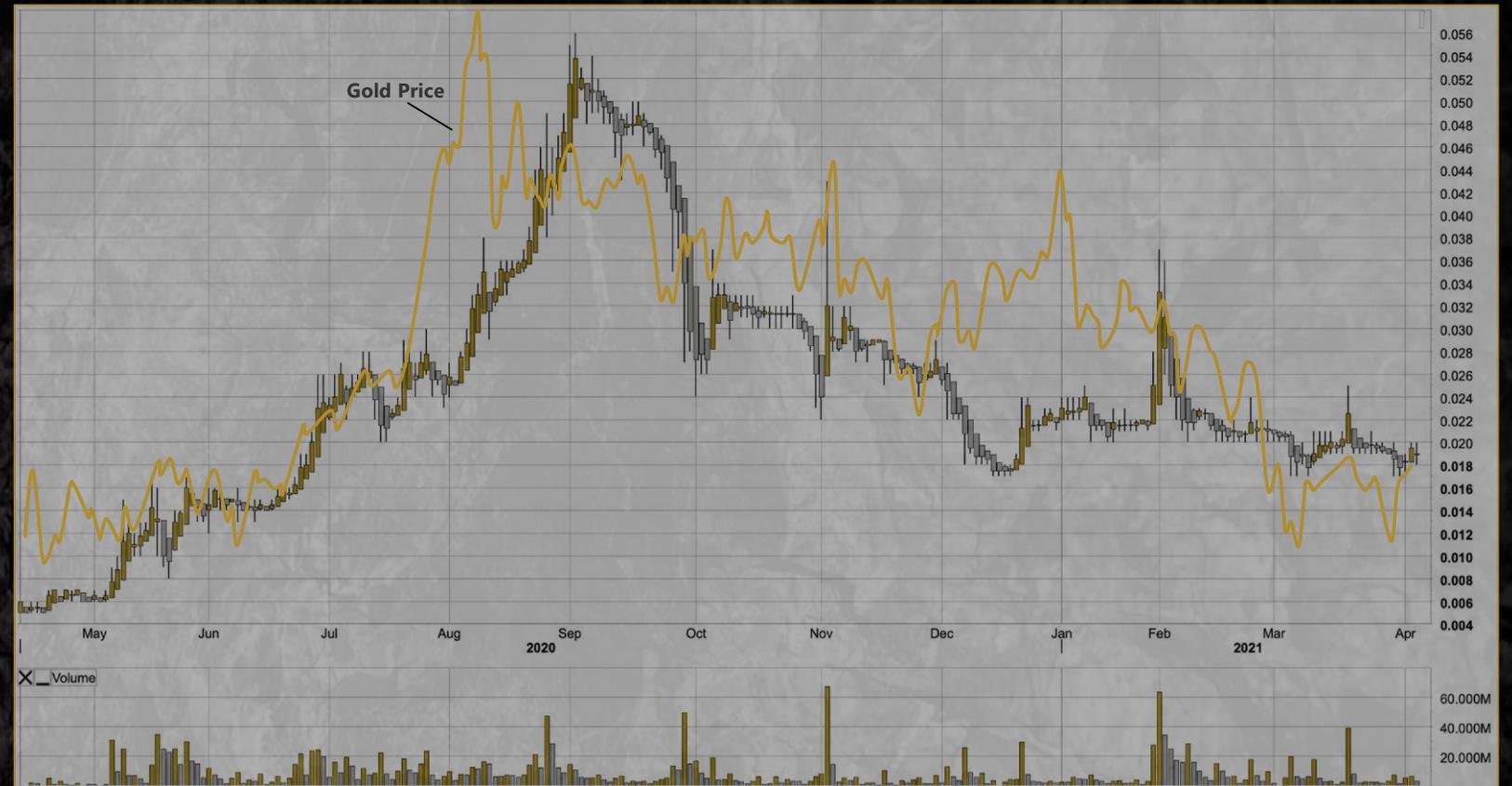


Strong management and board with extensive experience across multiple disciplines and a history of shareholder wealth creation
Significant ownership

Corporate

ASX Ticker	MTH
Share Price (at 6 April, 2021)	A\$0.019
Shares on issue	2,350m
Options & Perf. Rights	33.3m
Market cap (undiluted)	A\$44.6m
Debt	A\$0.00
Cash (end Mar Qtr 2021 Est.)	~A\$4.0m
52 week trading range	\$0.004 - \$0.056
Top 20 Shareholders	52.3%
Board & Management	40.9%
Institutional	3.5%
Individuals	4.5%

Share Price Performance vs Gold Price



Board & Management– Experienced explorers and developers



Board & Management

John Skeet

Managing Director & CEO



- Over 30 years' experience in gold-silver mine development - 16 years in Mexico
- Led the development of Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to Coeur's takeover
- COO of Cerro Resources prior to its takeover by Primero Mining. Founded Sun Minerals in 2017 and acquired the option to purchase the Copalquin District Concessions in Mexico
- Honours degree in Applied Science (Met) and Fellow of AusIMM.

Hall Stewart

Chief Geologist



- Professional geologist with significant experience in the gold-silver trend of Mexico managing, developing, and exploring
- Located and recommended the multimillion ounce Palmarejo to Bolnisi Gold and managed its regional exploration
- Managed exploration at Magistral, Ocampo, Tahuahueto
- Hall cofounded Puno Gold Corp. and Commonwealth Silver & Gold, which were both acquired by Canadian listed companies.

Dudley Leitch

Non-Exec Director



- Geologist and mining entrepreneur
- 40 years' running ASX mining/exploration companies with projects in Australia, Mexico, USA
- Director and major shareholder – Perseverance Corp. (Nagambie), Mogul Mining (Magistral, Ocampo in Mexico), Valdora Minerals (Ballarat East, Rusters Roost), Bolnisi Gold (Quartzite, Palmarejo), Kings Minerals (San Anton (Mex), Kalman).

Garry Thomas

Non-Exec Director



- Civil engineer with over 35 years' experience in civil construction, mine development and operations
- Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico
- Managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico
- Garry founded/owned Internet Engineering which he sold to Sedgman Metals.

Stephen Layton

Non-Exec Director



- Seasoned capital markets professional specialising in resources
- Over 35 years' experience in Equity & Capital Markets in the UK and Australia
- Worked with various stockbroking firms and/or AFSL regulated Corporate Advisory firms
- Master Practitioner Member of the Stockbrokers and Financial Advisors Association – MSAFAA
- NED of EQ Resources Limited.

Adrien Wing

Company Secretary



- Practised in the audit and corporate advisory divisions of a chartered accounting firm
- Worked with a number of public companies listed on the ASX as a corporate/accounting consultant and company secretary
- Was NED of Mithril, driving its rejuvenation with the Sun Minerals acquisition
- He is currently director of Red Sky Energy, High Grade Metals and New Age Exploration.

Copalquin Gold-Silver District, Mexico

Successful Maiden Drill Program

- 7,188 metre (48 hole) diamond core drill program completed 2020
- Cometa Project highlights -
 - 3.00m @ 79.42 g/t AuEq.¹ – CDH-001
 - 4.55m @ 10.29 g/t AuEq.¹ – CDH-002
 - 7.50m @ 9.02 g/t AuEq.¹ – CDH-014
 - 8.70m @ 4.41 g/t AuEq.¹ – CDH-020
 - 5.96m @ 4.03 g/t AuEq.¹ – CDH-024
 - 9.35m @ 9.81 g/t AuEq.¹ – CDH-033
- Reyes Project highlights -
 - 2.22m @ 34.9 g/t AuEq.¹ – CDH-040
 - 3.00m @ 4.06 g/t AuEq.¹ – CDH-041

Cometa Project Q1 2021

- Top of large epithermal system discovered 2020
- 2021 deeper drilling – greater grade thickness
 - 4.17m @ 68.4 g/t AuEq.¹ – CDH-050
 - 3.40m @ 6.51 g/t AuEq.¹ – CDH-051
 - 4.88m @ 11.5 g/t AuEq.¹ – CDH-054
- Deeper drilling and along strike in progress
- Silver anomalies identified in soil sampling program companies.

Geology

- An entire mining district covering 7,005 Ha area
- Major Epithermal Centre for Gold & Silver
- Multiple mineralization events
- Extensive surface alteration
- Young sub-volcanic intrusives (heat sources that drove the hydrothermal convection cells)

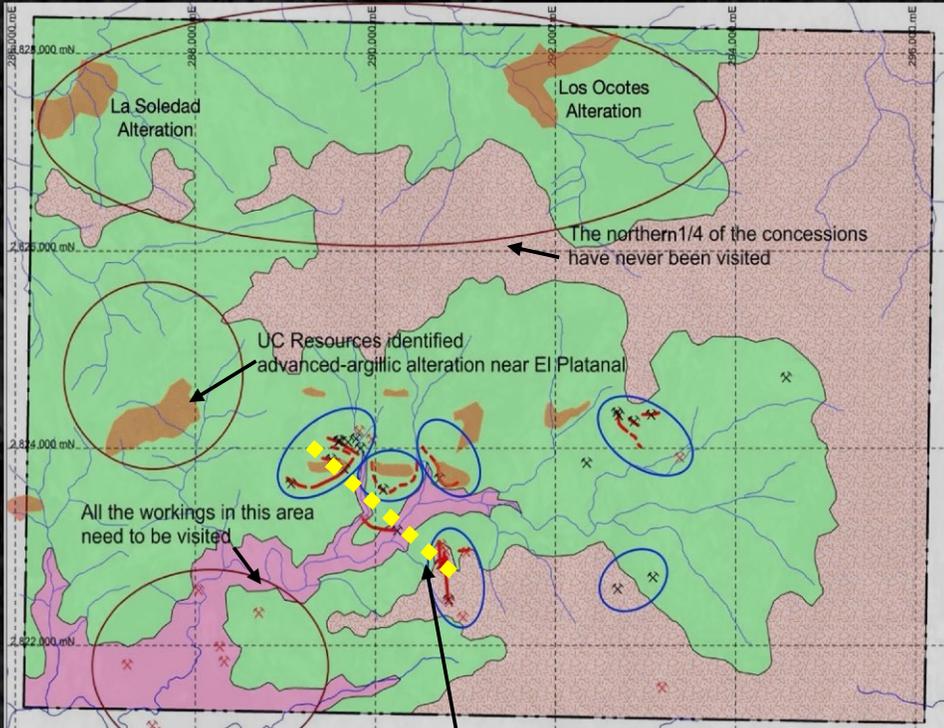
A Great Location

- Mining is an important contributor to the Mexican economy
- Mature and well-developed permitting process
- Copalquin concessions located on national land
- Local workforce
- 30km from national highway 24
- Serviced by air from city of Culiacan

¹ Gold equivalent grades calculated at 70 g/t Ag = 1 g/t Au, using gold price of USD1,610 per ounce and silver price of USD23 per ounce.

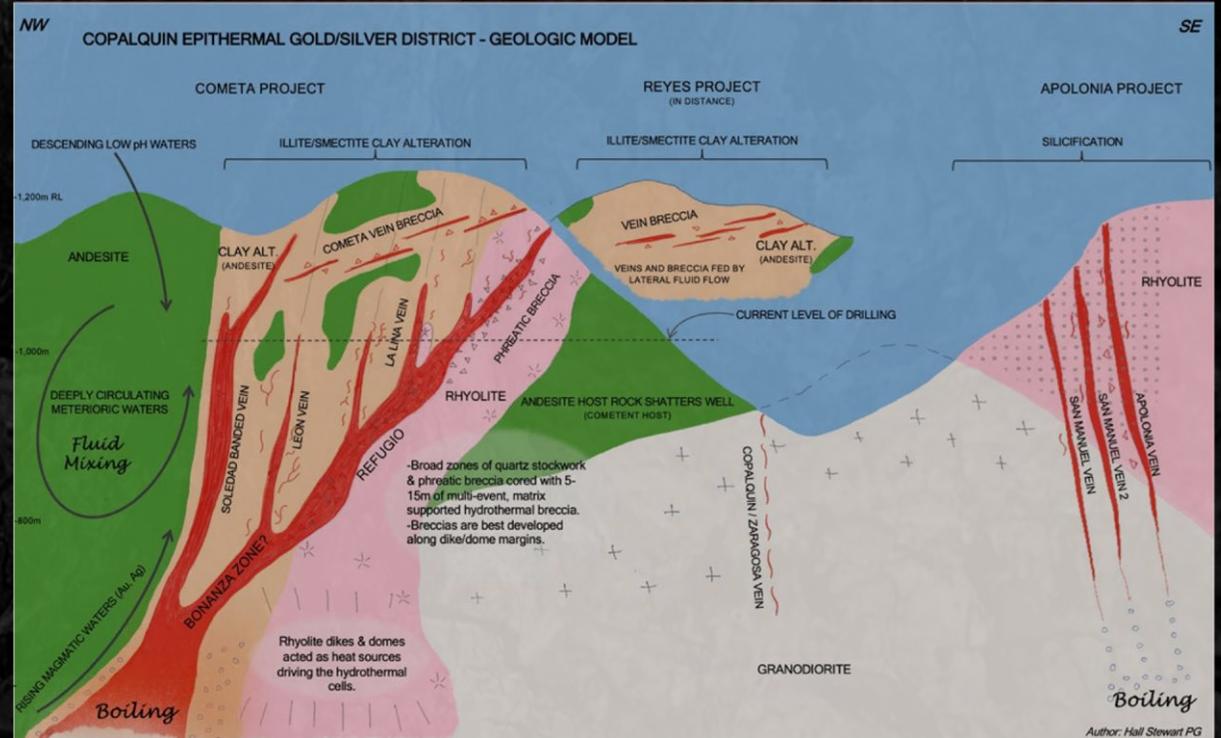
Established Geologic Model

Copalquin District – Several Dozen Au-Ag Historic Mines & Workings



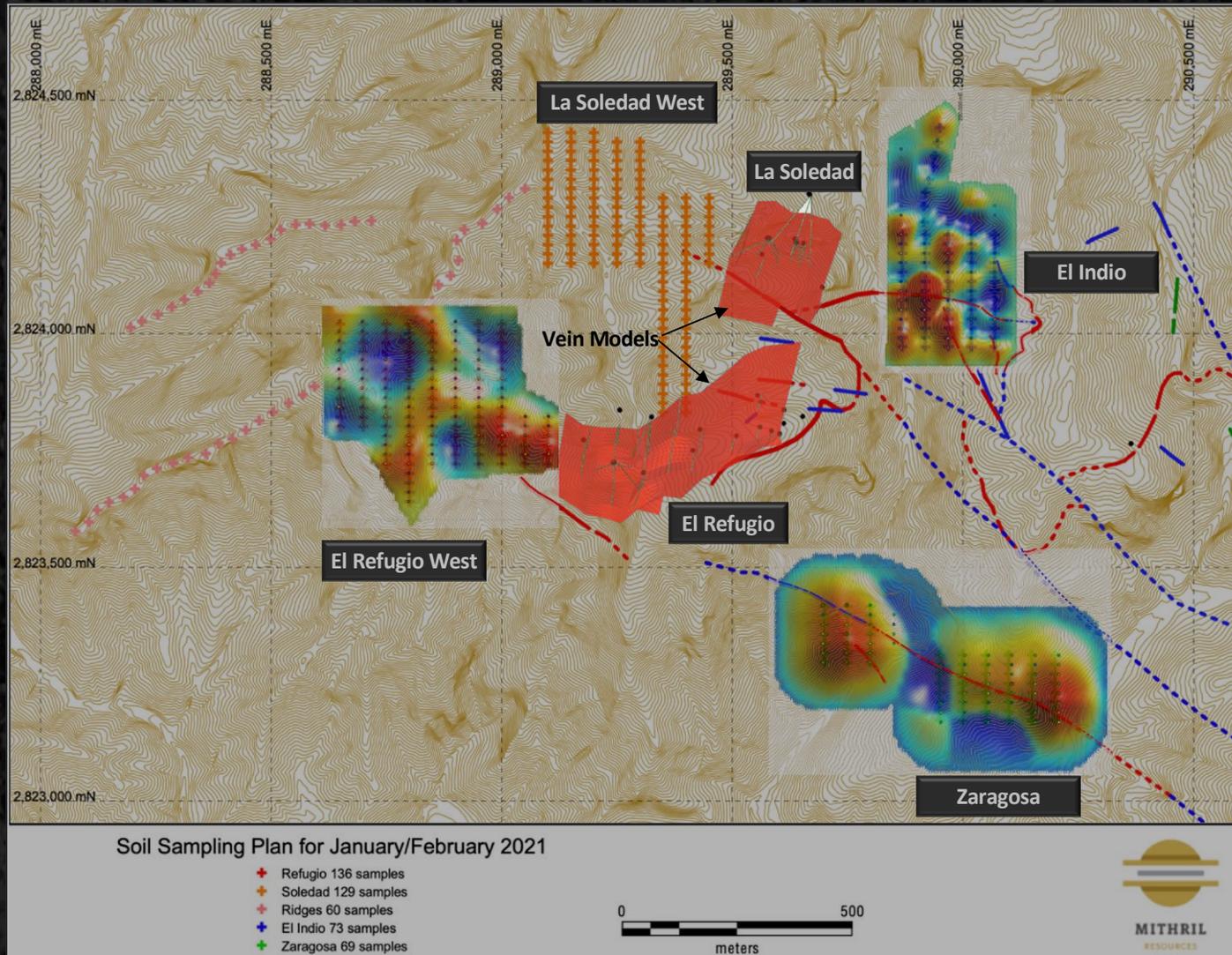
Geologic Model Section

Geologic Model



- Epithermal model
- Cometa Project developing as major epithermal center – grade thickness has increased with depth
- High-grade mineralization at Los Reyes distal to the epithermal centre

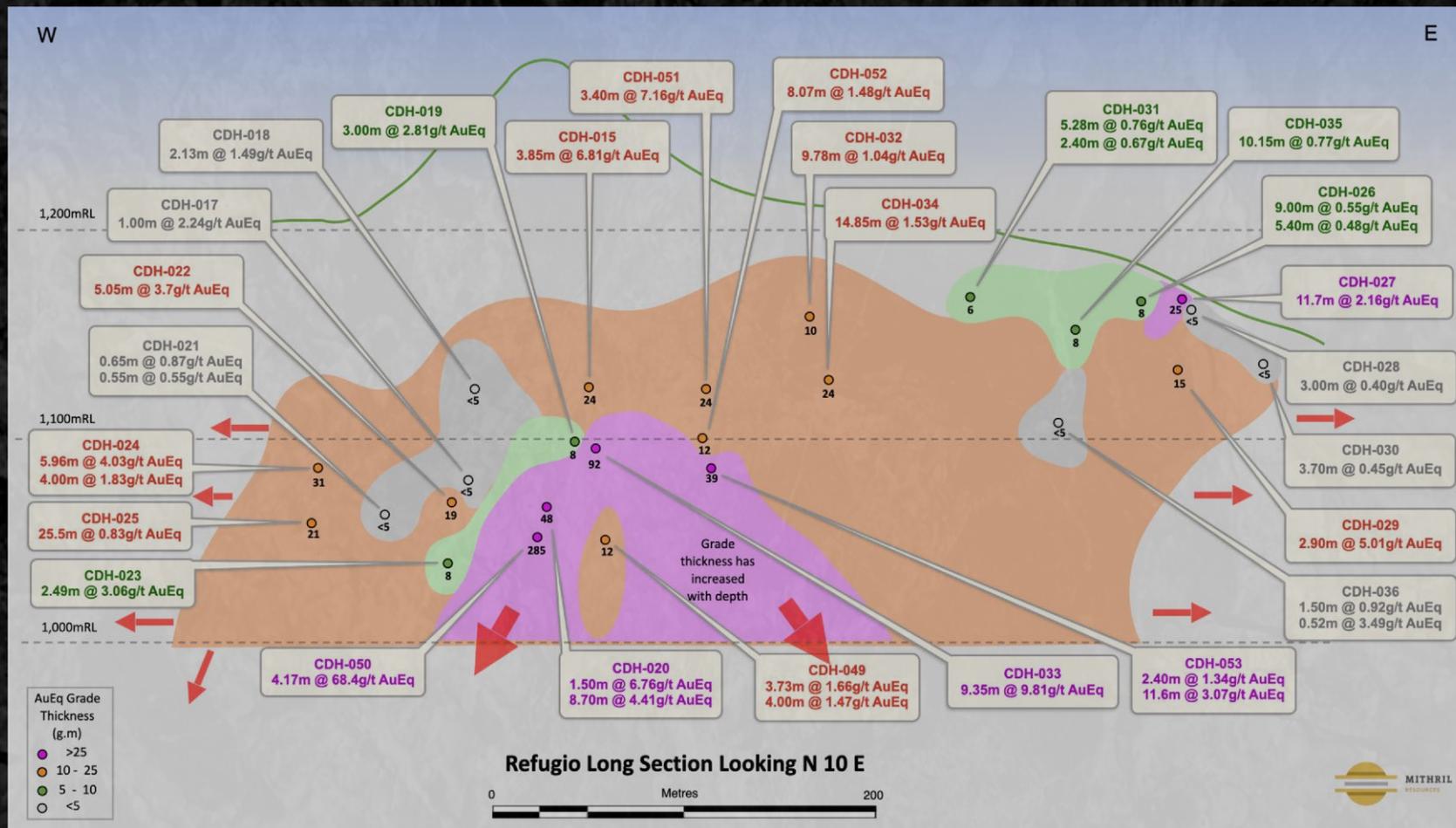
Drill Target Expansion - Soil Sampling Program



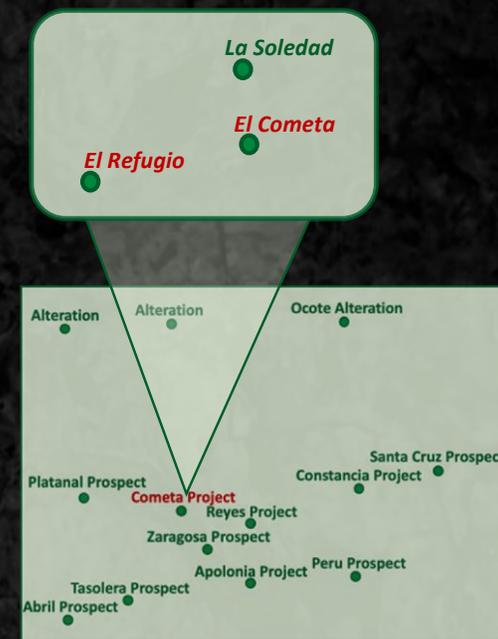
- Soil sampling is a successful drill target generation tool
- Drilling to extend west of El Refugio and La Soledad
- At El Indio and Zaragosa - surface alteration, vein outcrop, historic workings and strong silver geochem anomalies



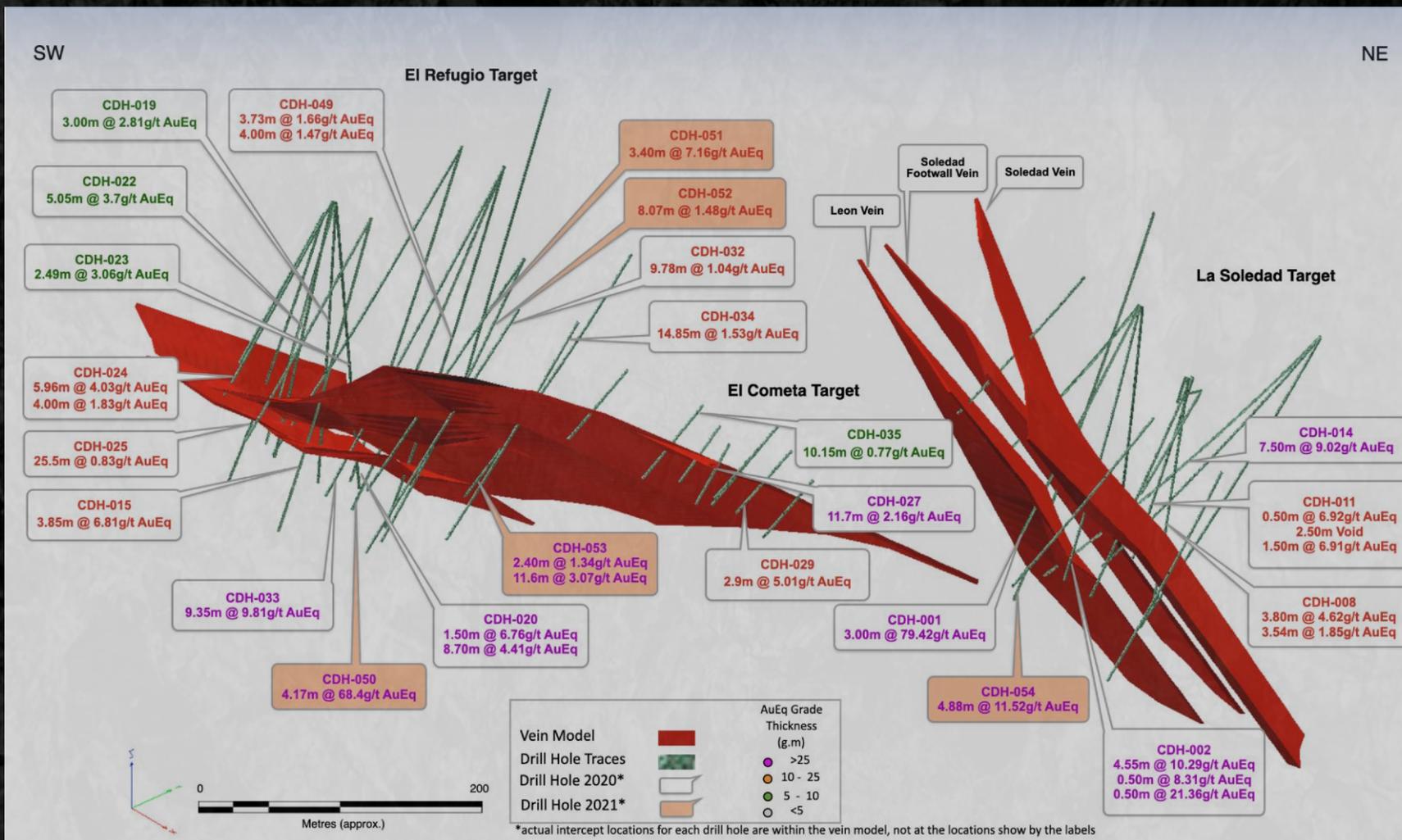
Grade Thickness Increased with Depth – Cometa Project



- Longitudinal section at El Refugio showing drill hole pierce points
- Grade domains show grade has increased with depth

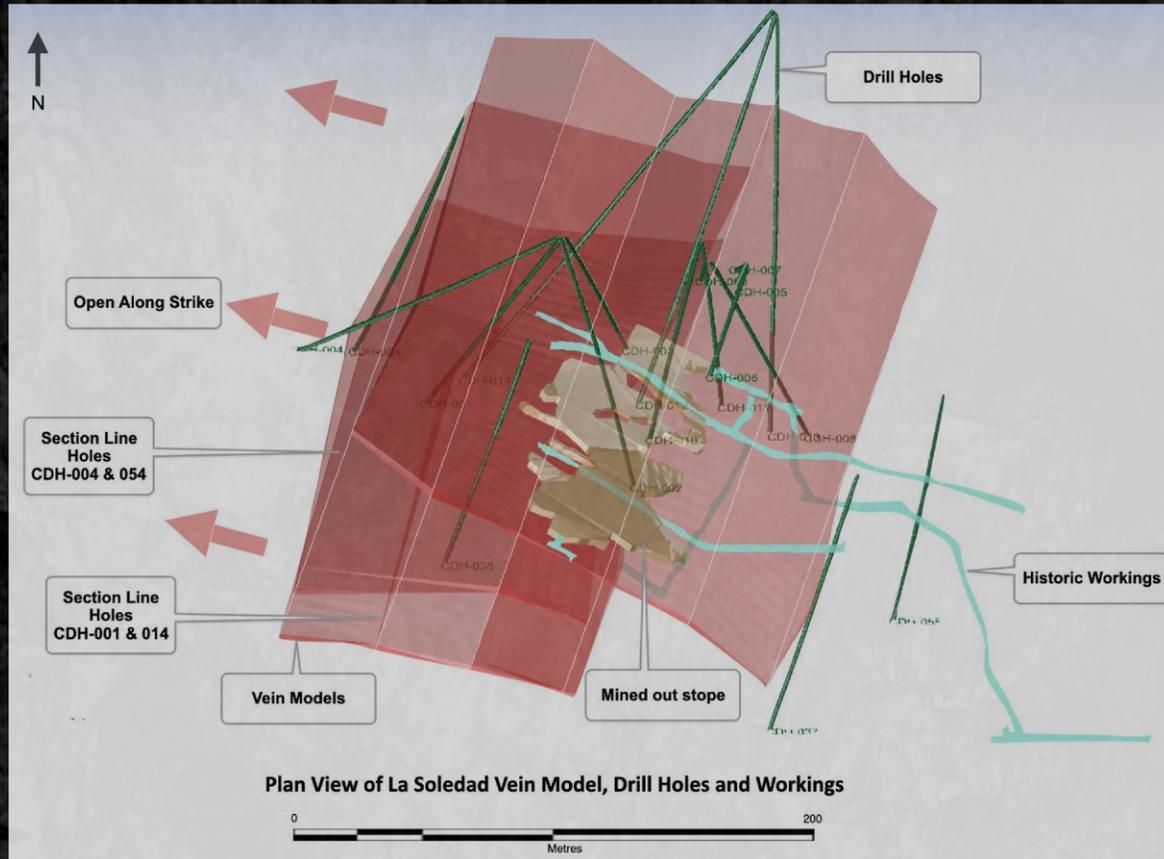


Vein Models & Intercepts – Cometa Project



- Oblique view of vein models for El Refugio & La Soledad
- Deeper holes to intercept probable Refugio-Soledad vein intersection
- Deeper holes at El Cometa since it is now understood to be same vein structure as Refugio

La Soledad Vein Swarm – Cometa Project



CDH-001 3m @ 34.72 g/t gold and 3,129 g/t silver from 112m

CDH-002 4.55m @ 5.64 g/t gold and 325 g/t silver from 91.95m
plus 0.5m @ 9.27 g/t gold and 825.0 g/t silver from 141.2m

CDH-008 3.8m @ 2.58 g/t gold and 142.6 g/t silver from 111.7m

CDH-011 0.5m @ 6.78 g/t gold and 9.6 g/t silver from 108m, open workings from 108.5 to 111m, and 1.5m @ 6.65 g/t gold and 18.1 g/t silver from 111m

CDH-014 7.5m @ 6.74g/t gold and 158.1 g/t silver from 253.8m

CDH-054 4.88m @ 10.36g/t gold and 80.9 g/t silver from 288.25m

Work Plan CY2021

COMETA PROJECT

- Deeper drilling at El Refugio target 4.17m @ 68.4g/t AuEq March 2021
- Drill west from La Soledad target for clavos (ore shoots) along strike 4.88m @ 11.52g/t AuEq March 2021
- Drill east from El Cometa and towards Los Pinos (develop the extensive low angle vein)
- Soils & mapping Refugio west, Soledad west & north of El Indio mine - strong silver anomalies March 2021
- Continue drilling deeper and along strike – building high-grade ounces
- Maiden resource estimate for Cometa Project H2 2021



REYES PROJECT

- Soil sampling at Los Reyes - strong silver anomaly March 2021
- Further exploration drilling
- Map to north of Los Reyes target
- Develop El Cristiano target to north

APOLONIA PROJECT

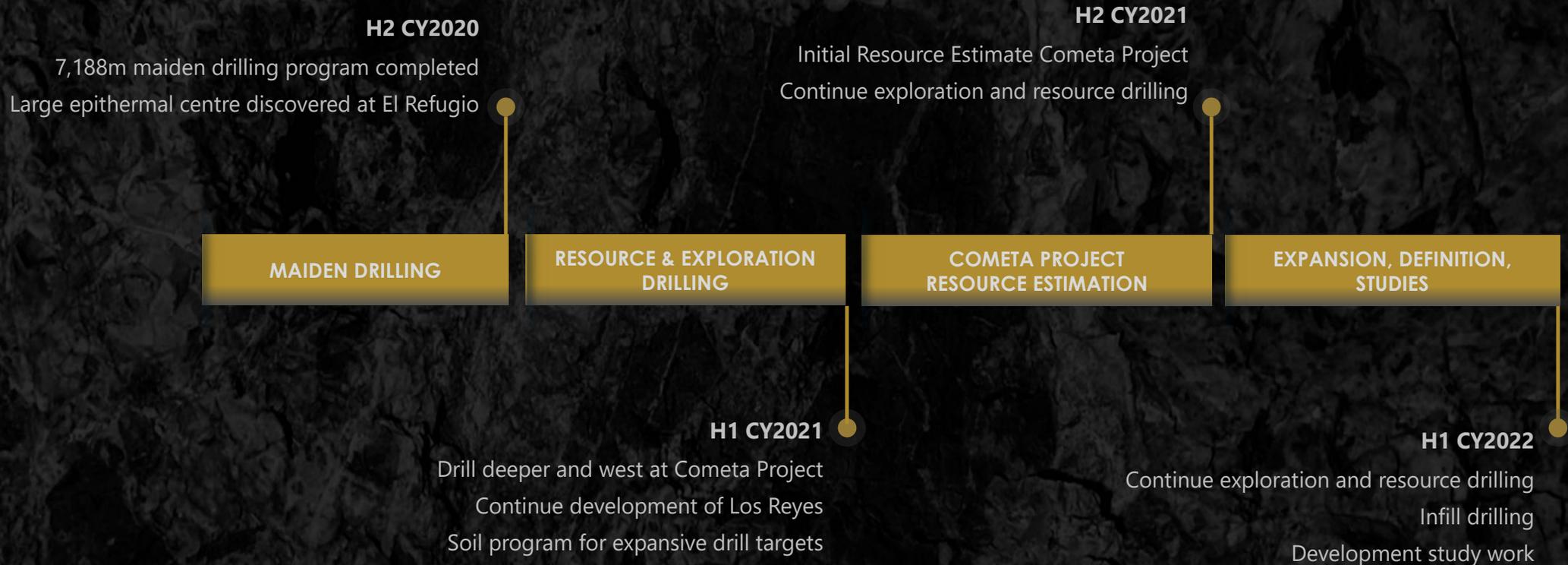
- Map south of San Manuel mine to Mina Larga
- Exploration drilling target generation

CONSTANCIA PROJECT

- Mapping at Constancia Project from La Constancia to El Jabali mine
- Further target generation for exploration drilling



Progress of Work



Summary



Funded Drill Program for H1 2021 – Exceptional results
Continued expansion for high-grade ounces



Large gold-silver resource potential
Dozens of historic mines and workings throughout the 70km² concession area



Exposure to both gold and silver.
Copalquin is a silver district with high gold grades



Strong management and board with extensive experience across multiple disciplines and a history of shareholder wealth creation
Significant ownership



Low risk jurisdiction of Mexico
Mexico has a strong and rich mining history with numerous large cap global companies operating



Attractive valuation and tightly held top 20 with over 50% interest. Leverage to rising gold and silver prices



John Skeet

Managing Director & CEO

+61 435 766 809

jskeet@mithrilresources.com.au

Mark Flynn

Investor Relations

+61 416 068 733

mflynn@mithrilresources.com.au

mithrilresources.com.au

Appendix 1: Other Projects – Farmed Out

All Australian Projects are currently farmed-out

Billy Hills Zinc (Billy Hills)

- Mithril 100%
- CBH Resources Limited earning up to 80% interest by completing expenditure of A\$4M over 5 years.

Kurnalpi Project (Kurnalpi)

- Mithril 100%
- Carnavale Resources earning an initial 80% interest by keeping the tenements in good standing over three years and paying Mithril A\$250,000 cash.

Lignum Dam Project (Lignum)

- Mithril 100%
- Great Boulder Resources earning up to 80% by completing expenditure of A\$1M over four years.

Limestone Well Project (Limestone)

- Mithril 100%
- Auteco Minerals can earn up to an 80% interest in the project by completing exploration expenditure of A\$2.5 million over five years; and
- Auteco has elected to continue sole-funding the exploration work at Limestone Well by completing exploration expenditure of \$1.5M by August 2021 to earn an initial 60% interest.

