



MITHRIL
RESOURCES

Copalquin mining district, Mexico

Investor Presentation
November 2020

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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.

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- 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
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- 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.

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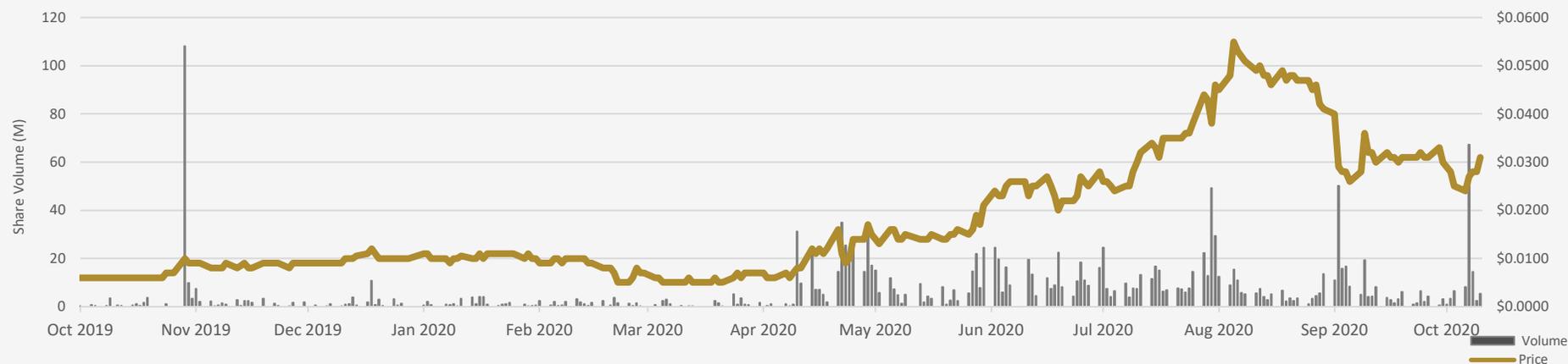
Copalquin Gold / Silver District, Mexico

Advanced Drilling Program	Meaningful scale	Geology	Mining Friendly Jurisdiction	Well Serviced
<ul style="list-style-type: none"> ▪ 7,000 metre (47 hole) diamond core maiden drill program to complete end CY2020 ▪ Cometa Project – <i>3.0m at 73.83 g/t AuEq</i> <i>7.50m at 8.72 g/t AuEq</i> <i>8.70m at 4.24 g/t AuEq</i> Further assays pending ▪ Reyes Project – three holes completed Nov 2020 ▪ Constanca Project and Apolonia Project to complete in Nov 2020 	<ul style="list-style-type: none"> ▪ An entire mining district covering 7,005 Ha area ▪ Initial exploration area of 1,600 Ha including <ul style="list-style-type: none"> ▪ Four Projects ▪ Four Prospects ▪ Several dozen historic gold & silver mines at Copalquin mining district, Mexico ▪ Ten mines with notable past production 	<ul style="list-style-type: none"> ▪ Major Epithermal Centre for Gold & Silver ▪ Multiple mineralization events ▪ Extensive surface alteration ▪ Young sub-volcanic intrusives (heat sources that drove the hydrothermal convection cells) 	<ul style="list-style-type: none"> ▪ Mining is an important contributor to the Mexican economy ▪ Mature and well-developed permitting process ▪ Copalquin concessions located on national land 	<ul style="list-style-type: none"> ▪ 30km from national highway 24 ▪ Well serviced airstrip from Culiacan and Tamazula ▪ Electricity (34.5kV line) within 23km of main target area ▪ Local workforce (currently 25 locals employed)

Corporate

ASX Ticker	MTH
Share Price (as at 30 October 2020)	A\$0.031
Shares on issue	2,087m
Options & Perf. Rights	
Market cap (undiluted)	A\$62.6m
Debt	A\$0.0m
52 week trading range	\$0.004 – \$0.056

Share Price



Board & Management

John Skeet

Managing Director & CEO

John has over 30 years experience in gold-silver mining, both in management at operations and developing projects in Australia, Republic of Georgia and Mexico. He successfully developed Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to the Coeur Mining takeover and was COO of Cerro Resources prior to its takeover by Primero Mining. He has 16 years experience in Mexico. He founded Sun Minerals in 2017 and acquired the option to purchase the Copalquin Project in Mexico.

Hall Stewart

Exploration Director

Hall is a professional geologist with significant experience and success in managing, developing, and exploring mining projects in USA and Mexico. In particular, Hall has considerable experience in the gold-silver trend in Mexico and located and recommended the multimillion ounce Palmarejo project to Bolnisi Gold and managed its regional exploration. Hall cofounded Puno Gold Corp. and Commonwealth Silver & Gold which were both acquired by Canadian companies.

Dudley Leitch

Non-Exec Director

Dudley is a geologist and mining entrepreneur with over 40 years developing mining projects and running ASX mining/exploration companies with projects in Australia, Mexico, USA. He was 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

Garry is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Zimbabwe, Ghana, Zambia, South Africa, Algeria, Mexico and Mali. He has managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction. Garry founded Intermet Engineering which he sold to Sedgman Metals.

Adrien Wing

**Non-Exec Director
Company Secretary**

Adrien is a certified practicing accountant. He previously practiced in the audit and corporate advisory divisions of a chartered accounting firm before working with a number of public companies listed on the ASX as a corporate and accounting consultant and company secretary.

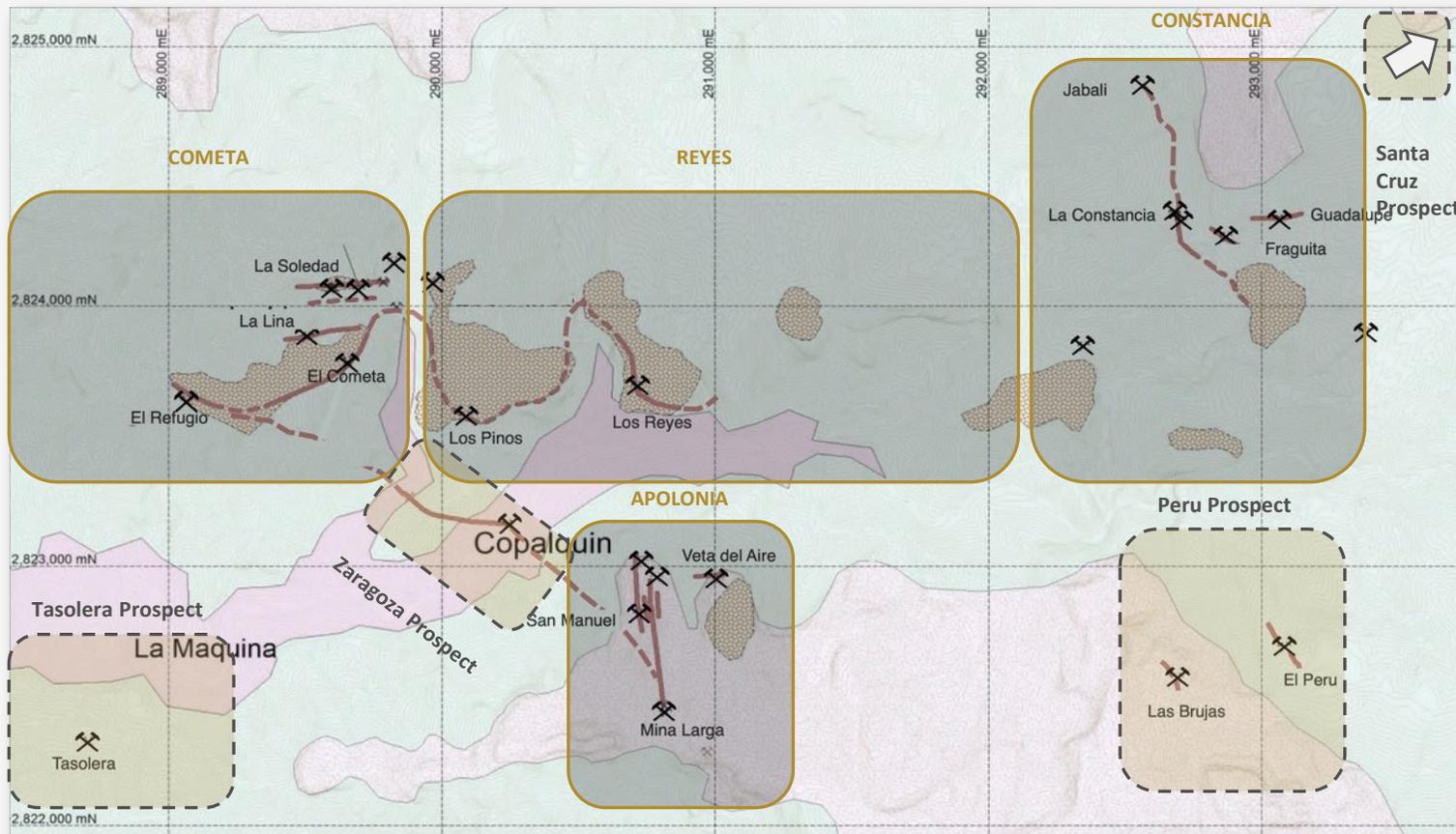
Stephen Layton

Non-Exec Director

Mr Layton has over 35 years' experience in Equity Capital Markets in the UK and Australia. Mr Layton has worked with various stockbroking firms and/or AFSL regulated Corporate Advisory firms. Master Practitioner Member of the Stockbrokers and Financial Advisors Association – MSAFAA. He is a Non-Exec Director of Speciality Metals International.

Projects overview: Copalquin mining district

Copalquin Gold / Silver Projects



Central 1,600Ha area of initial exploration focus

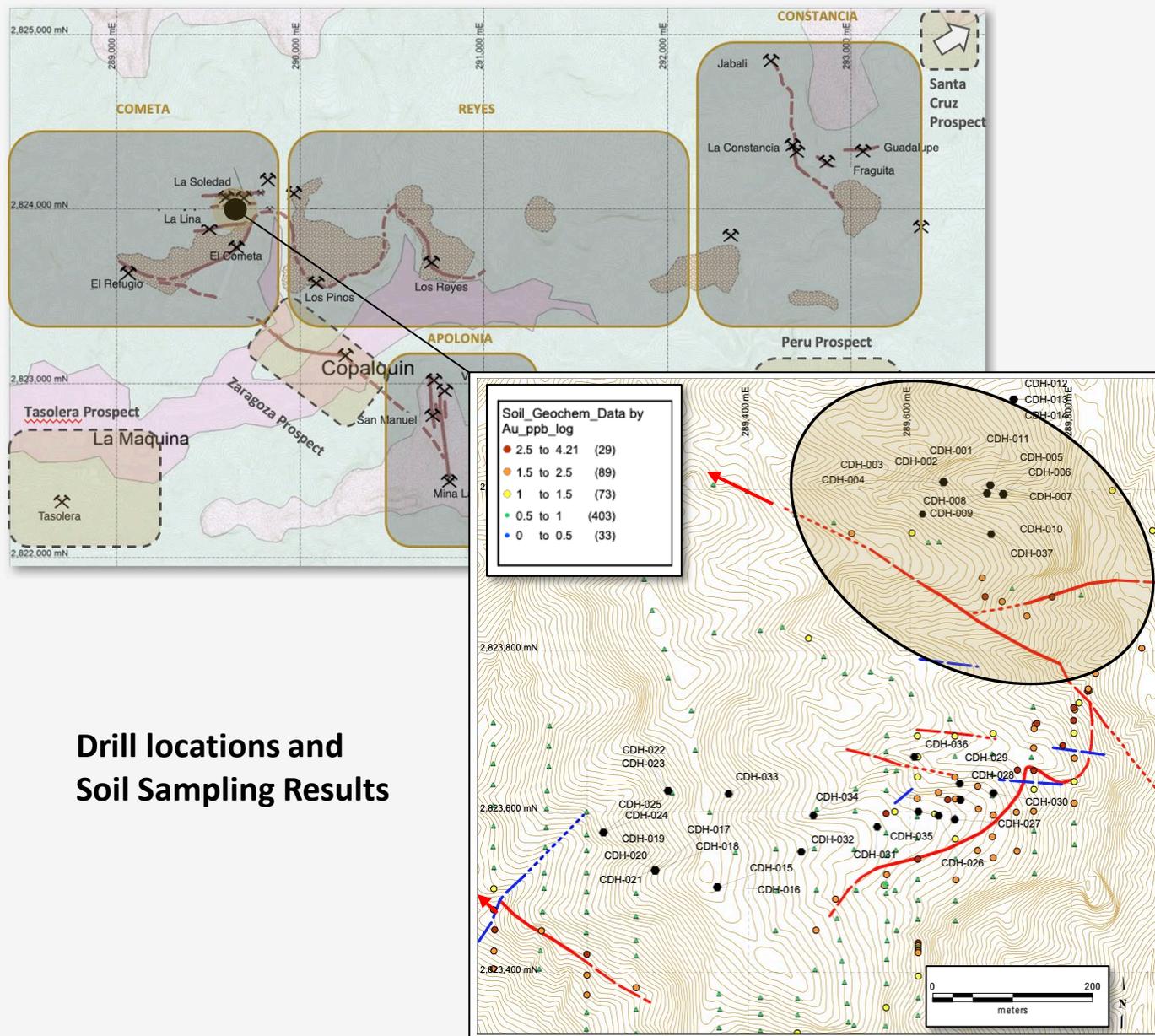
PROJECTS: Copalquin Gold / Silver

- **COMETA PROJECT**
 - 3 targets drilled - 5,500m and 38 diamond core drill holes
 - Multiple veins and high-grades intercepted
 - Maiden resource on track for 1H CY2021
 - Significant advancement in understanding of the geology
 - Many signs of multiple mineralization events and evidence of large, long-lived system
- **REYES PROJECT**
 - Multi-level mine workings
 - Best rock chip channel - 7.23 g/t Au, 507 g/t Ag
- **CONSTANCIA PROJECT**
 - Multi-level mine workings
 - Best rock chip channel- 5.55 g/t Au, 464 g/t Ag; and 18.65 g/t Au, 802 g/t Ag
- **APOLONIA PROJECT**
 - Multi-level mine workings
 - Best rock chip channel - 6.56 g/t Au, 226 g/t Ag

PROSPECTS: Copalquin Gold / Silver

- Tasolera prospect
- Zaragoza prospect
- Peru prospect
- Santa Cruz prospect

Projects: Cometa - *La Soledad Target*



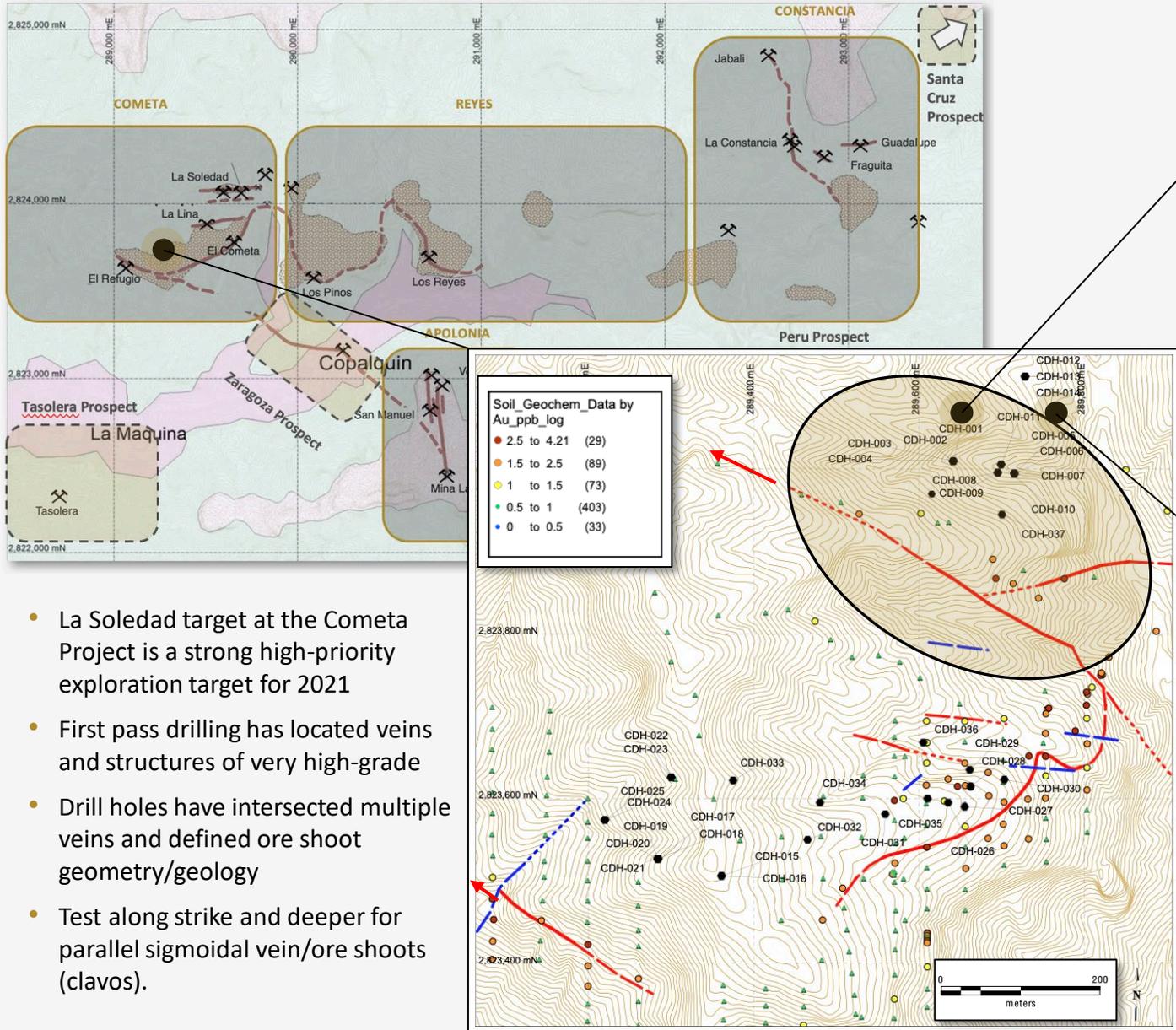
**Drill locations and
Soil Sampling Results**

La Soledad Target – Maiden drilling results¹

- **CDH-001** 3m @ 34.72 g/t gold and 3,129 g/t silver from 112m (including 1m @ 88.4 g/t gold and 6,750 g/t silver from 114m)
- **CDH-002** 4.55m @ 5.64 g/t gold and 325 g/t silver from 91.95m (including 1.5m @ 9.82 g/t gold and 574 g/t silver from 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-012** 2.82m @ 2.37 g/t gold and 22.0 g/t silver from 206.9m
- **CDH-014** 7.5m @ 6.74g/t gold and 158.1 g/t silver from 253.8m (Including 3.45m @ 11.52 g/t gold and 244.1 g/t silver from 253.8m)
- **CDH-037** Completed assays pending
- **CDH-038** completed assays pending

¹ Please see ASX announcements released on 26 August 2020 and 29 September 2020 for full details

Projects: Cometa - *La Soledad Target*



- La Soledad target at the Cometa Project is a strong high-priority exploration target for 2021
- First pass drilling has located veins and structures of very high-grade
- Drill holes have intersected multiple veins and defined ore shoot geometry/geology
- Test along strike and deeper for parallel sigmoidal vein/ore shoots (clavos).



0.86 g/t gold 358 g/t silver

14.9 g/t gold 2,280 g/t silver

88.4 g/t gold 6,750 g/t silver

CDH-001 m La Soledad vein 111.5m – 114.5m (Intercept from 111m to 114m)

12.25 g/t gold 278 g/t silver

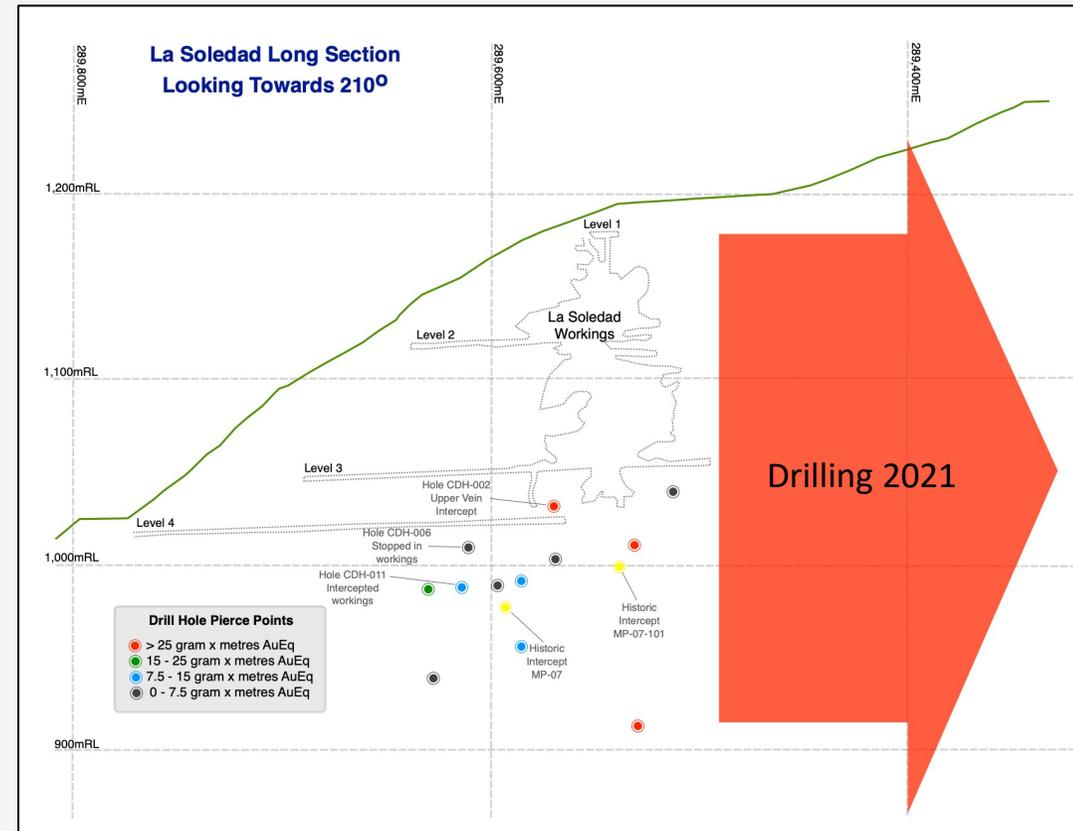
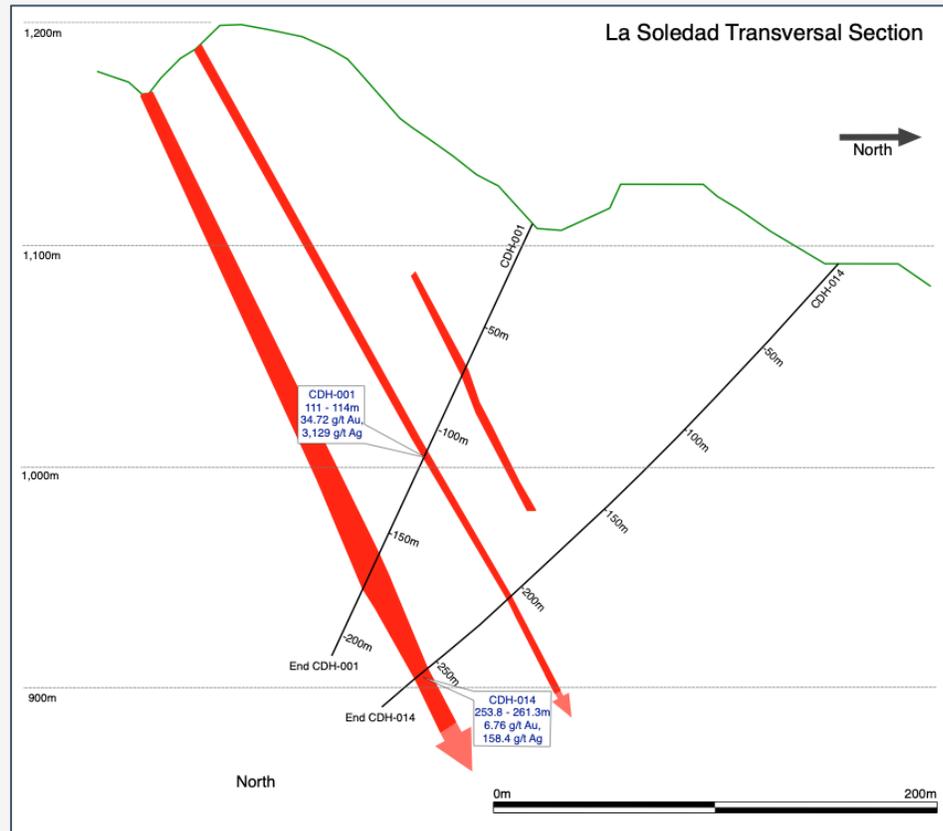
0.928 g/t gold 21.8 g/t silver

13.15 g/t gold 263g/t silver

26.8 g/t gold 378 g/t silver

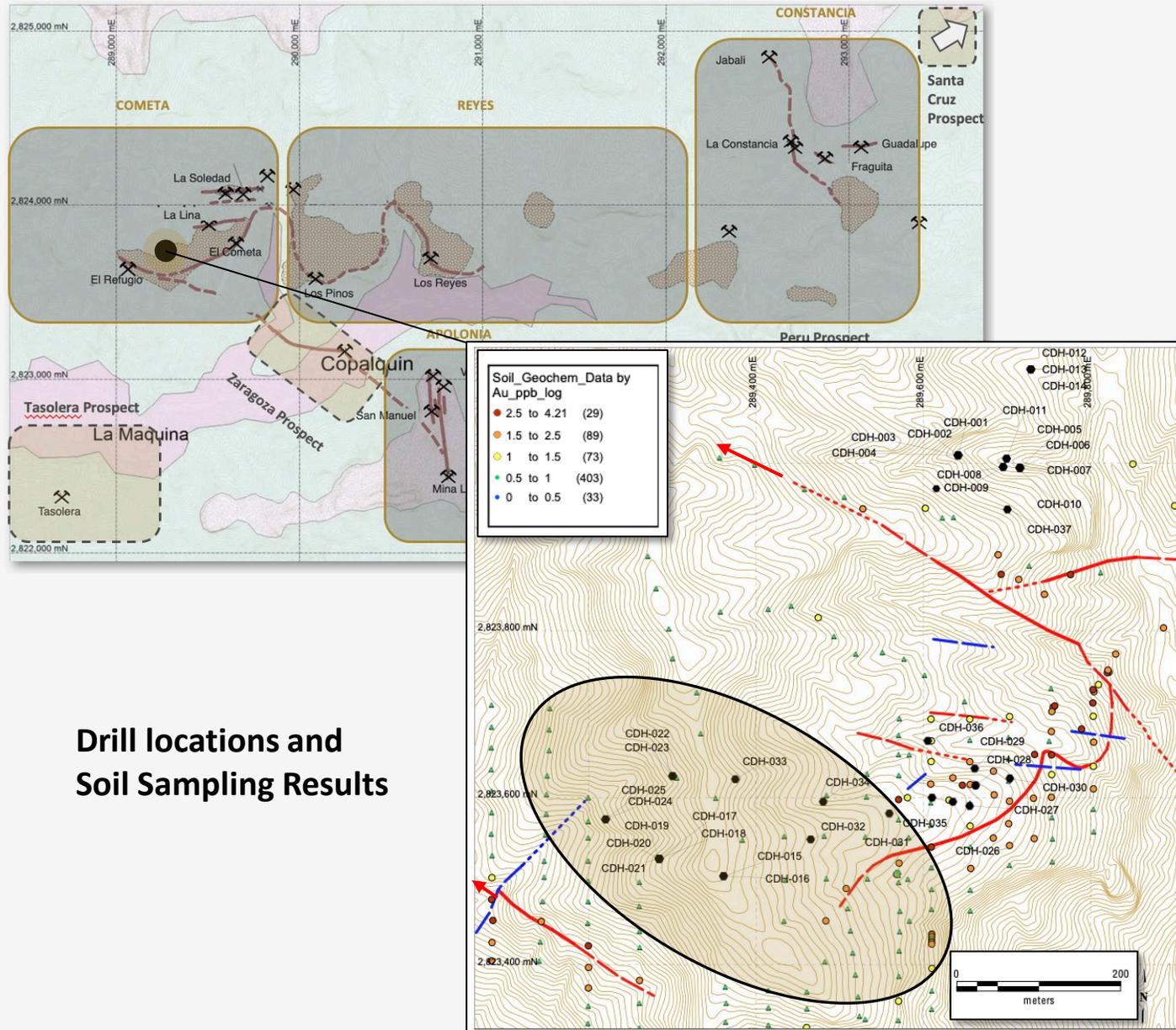
CDH-014 m Leon vein 254.3—256.25m within 7.5m high grade intercept

Projects: Cometa - *La Soledad Target*



- Drilling to date at La Soledad suggests that the historically mined ore-shoot may have been formed by a component of right-lateral strike-slip movement within the overall normal fault system. Future scout drilling along strike will be carried out to locate other similar ore-shoots.
- This is supported by the indicated geometry of the mined out La Soledad ore shoot (dilation lens) and the offset location of the high-grade Leon vein intercept in hole CDH-014.
- Drilling in 2021 at the La Soledad target at the Cometa Project will systematically drill along strike to locate further ore shoots along parallel veins.

Projects: Cometa - *El Refugio Target*



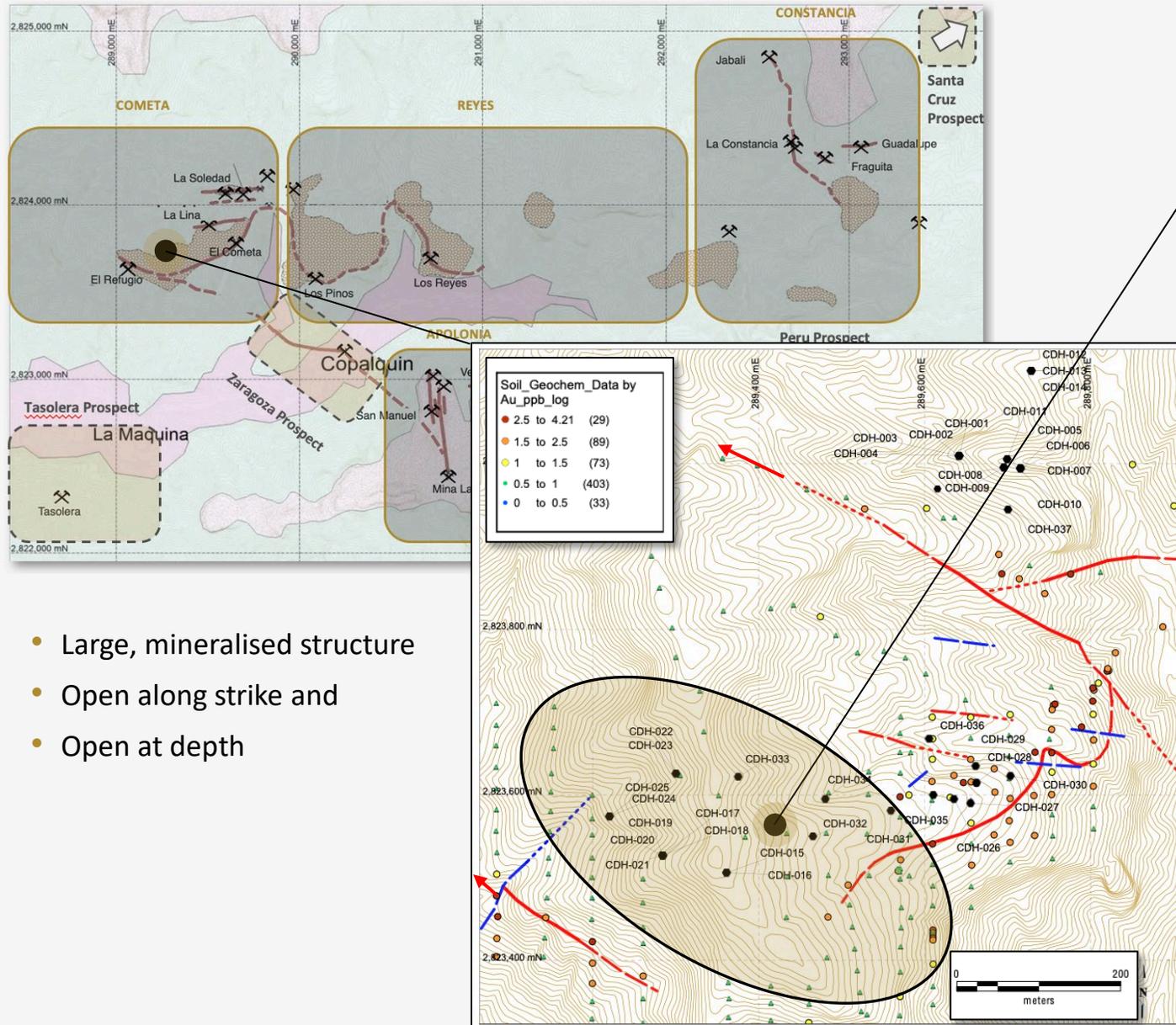
**Drill locations and
Soil Sampling Results**

La Refugio Target – Maiden drilling results¹

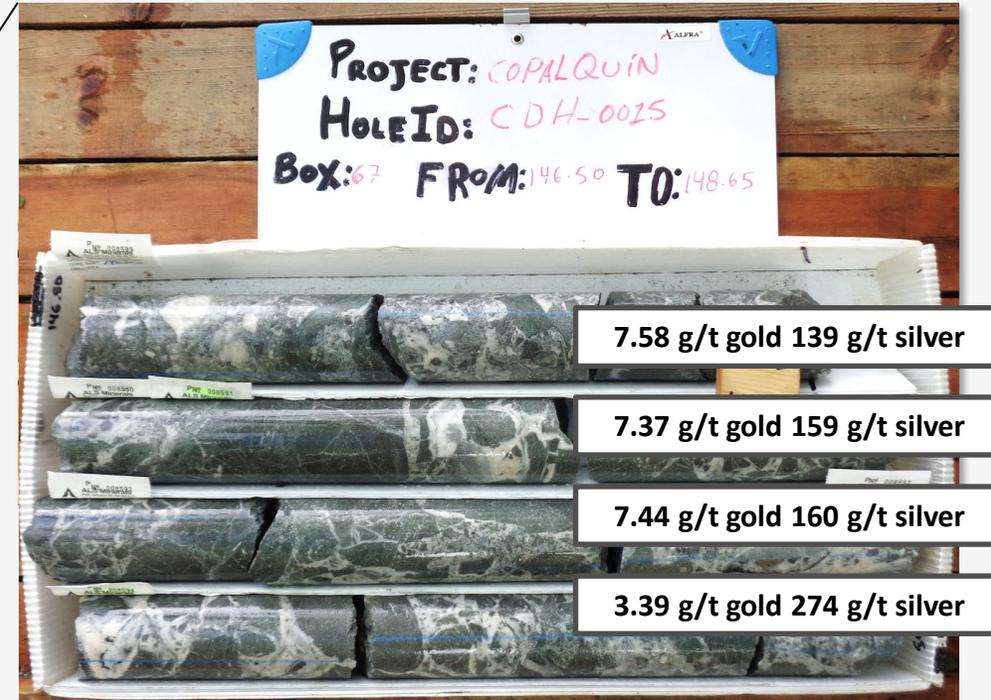
- **CDH-015** 3.85m @ **4.48 g/t gold** and **119.3 g/t silver** from 146m including 2.15m @ **6.32 g/t gold** and **186.7 g/t silver** from 146.5m;
- **CDH-019** 3.00m @ 2.05 g/t gold and 52.3 g/t silver from 159m
- **CDH-020** 8.70m @ 3.07 g/t gold and 93.6 g/t silver from 176.85m Including 2.9m @ **7.52 g/t gold** and **184.3 g/t silver** from 176.8m Plus 1.50m @ **5.08 g/t gold** and **117.5 g/t silver** from 169.0m
- **CDH-022** assays pending
- **CDH-023** assays pending
- **CDH-024** assays pending
- **CDH-025** assays pending
- **CDH-033** assays pending

¹ Please see ASX announcement released on 3 November 2020 for full details

Projects: Cometa - *El Refugio Target*



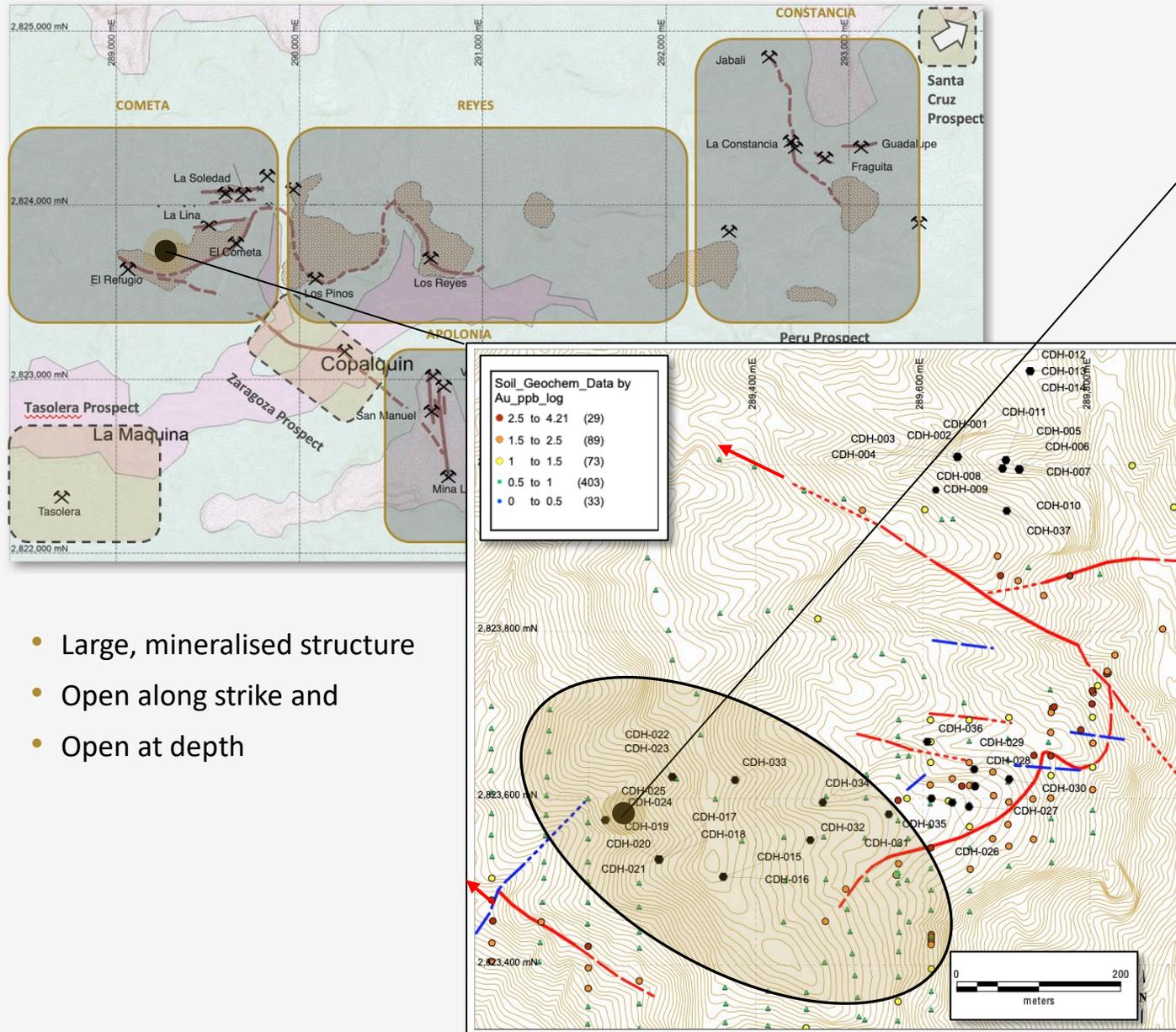
- Large, mineralised structure
- Open along strike and
- Open at depth



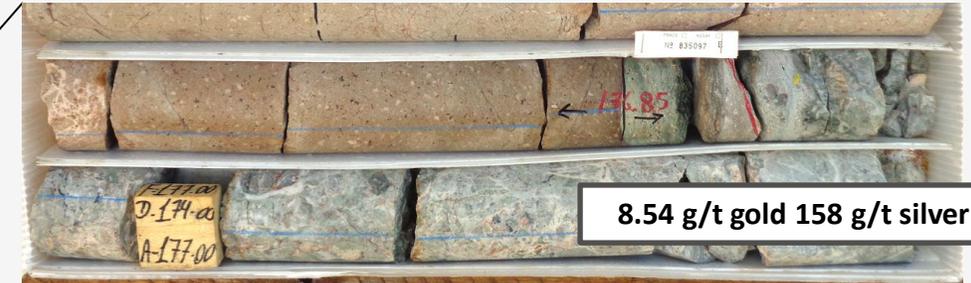
CDH-015 6.85m @2.70 g/t Au & 70 g/t Ag from 143m, including 2.15m @6.32 g/t Au & 186.67 g/t Ag from 146.5m

The Refugio structure is characterised by a wide zone of phreatic breccia with a core of multi-event hydrothermal quartz breccia exhibiting matrix supported clast-in-clast textures, fragments of banded vein, traces of black sulphides (silver sulphides and sulfosalts). Refugio is a large, long lived hydrothermal centre.

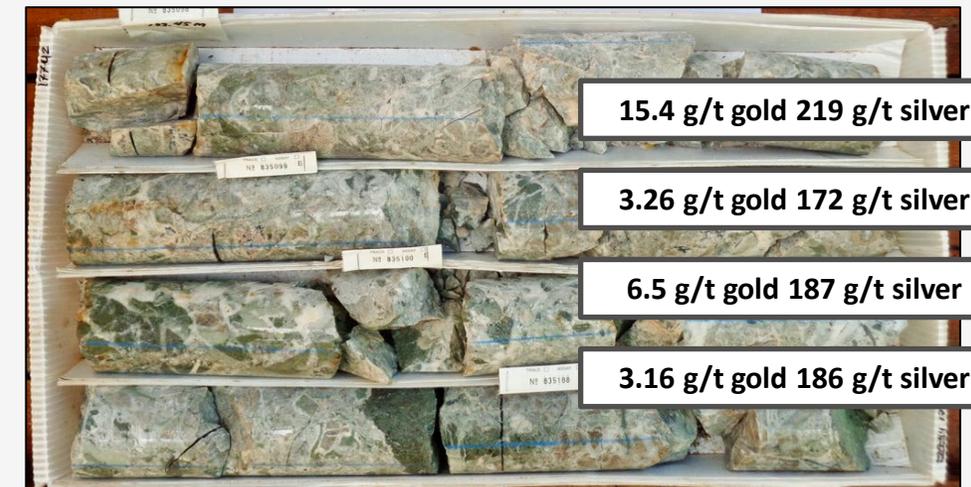
Projects: Cometa - *El Refugio Target*



- Large, mineralised structure
- Open along strike and
- Open at depth



8.54 g/t gold 158 g/t silver



15.4 g/t gold 219 g/t silver

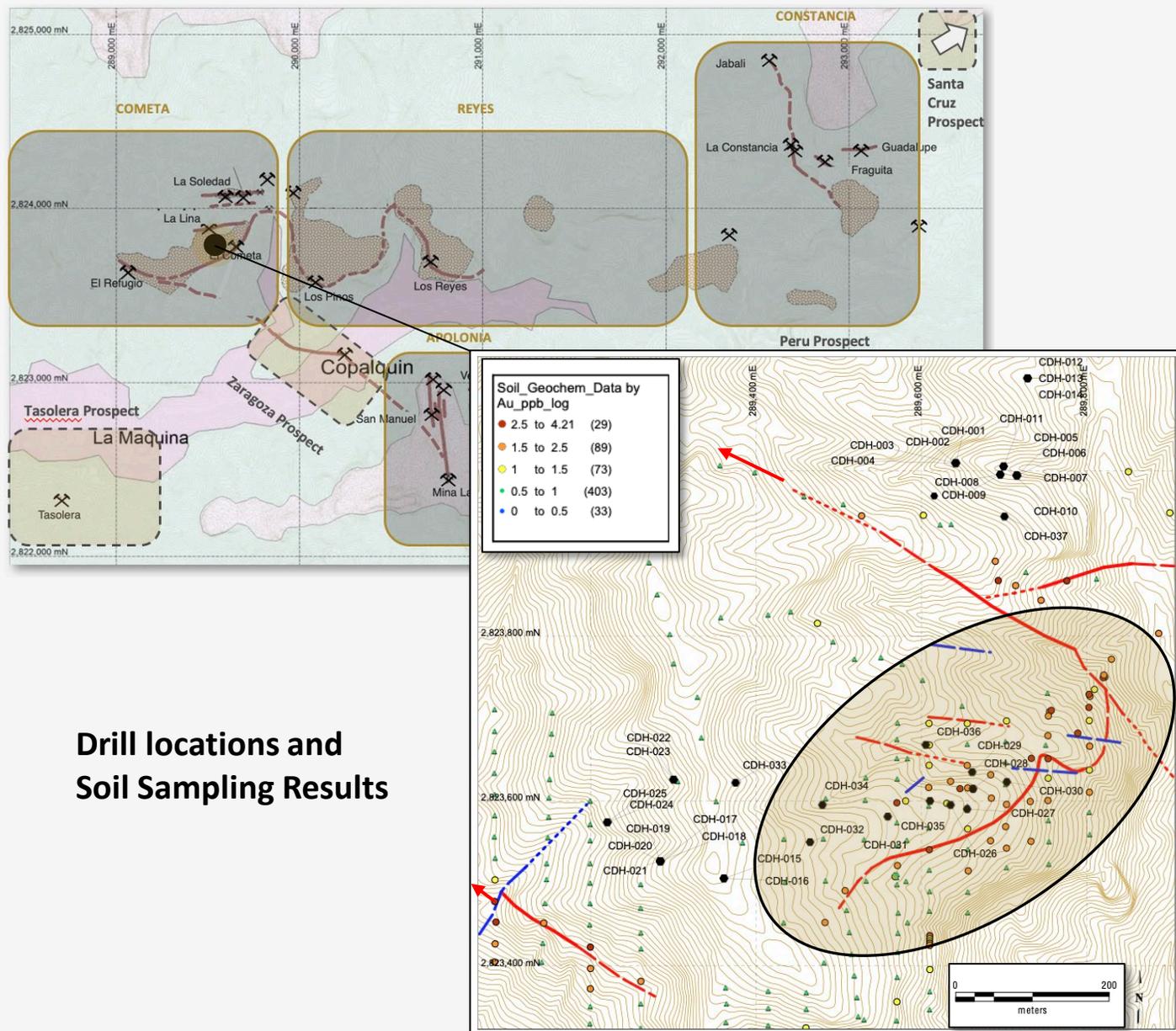
3.26 g/t gold 172 g/t silver

6.5 g/t gold 187 g/t silver

3.16 g/t gold 186 g/t silver

CDH-020 176.85 – 179.44m Quartz breccia with fragments of andesite and rhyolite. Polymictic breccia is silicified with bands of chalcedonic quartz associated with silver sulphide (Ginguro Bands) presence of pyrite+zinc sulphide disseminated + black sulphides in quartz veinlets. Importantly, the zone is along the contact with a rhyolite dome intrusive.

Projects: Cometa – *El Cometa Target*

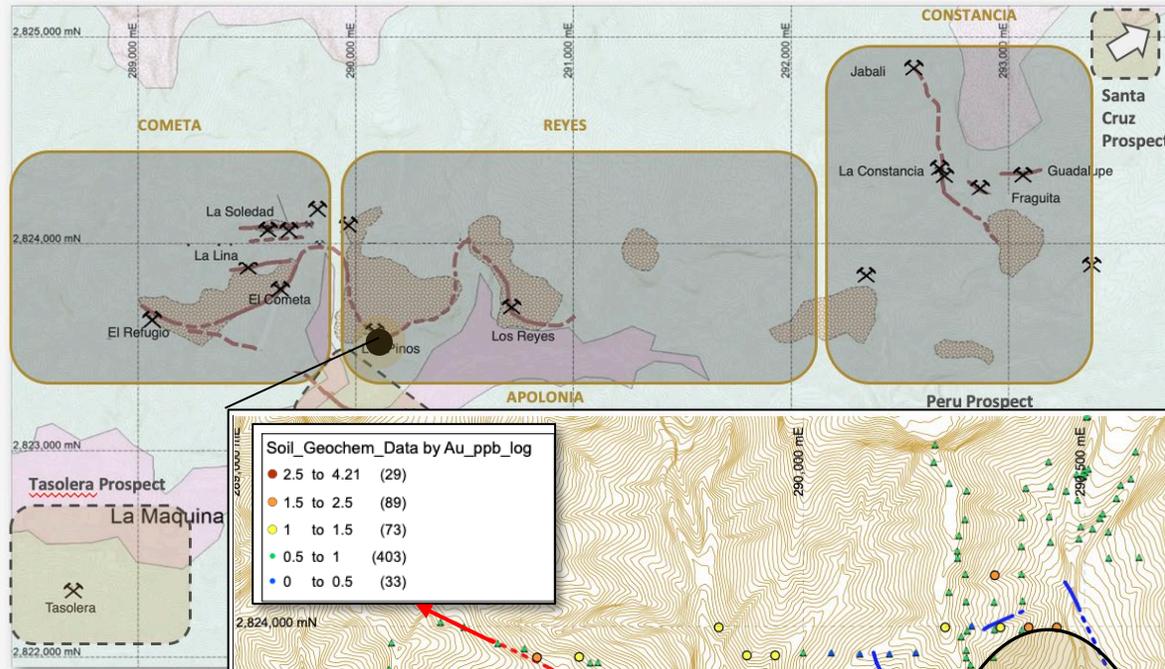


Drill locations and Soil Sampling Results

El Cometa Target – Maiden drilling results

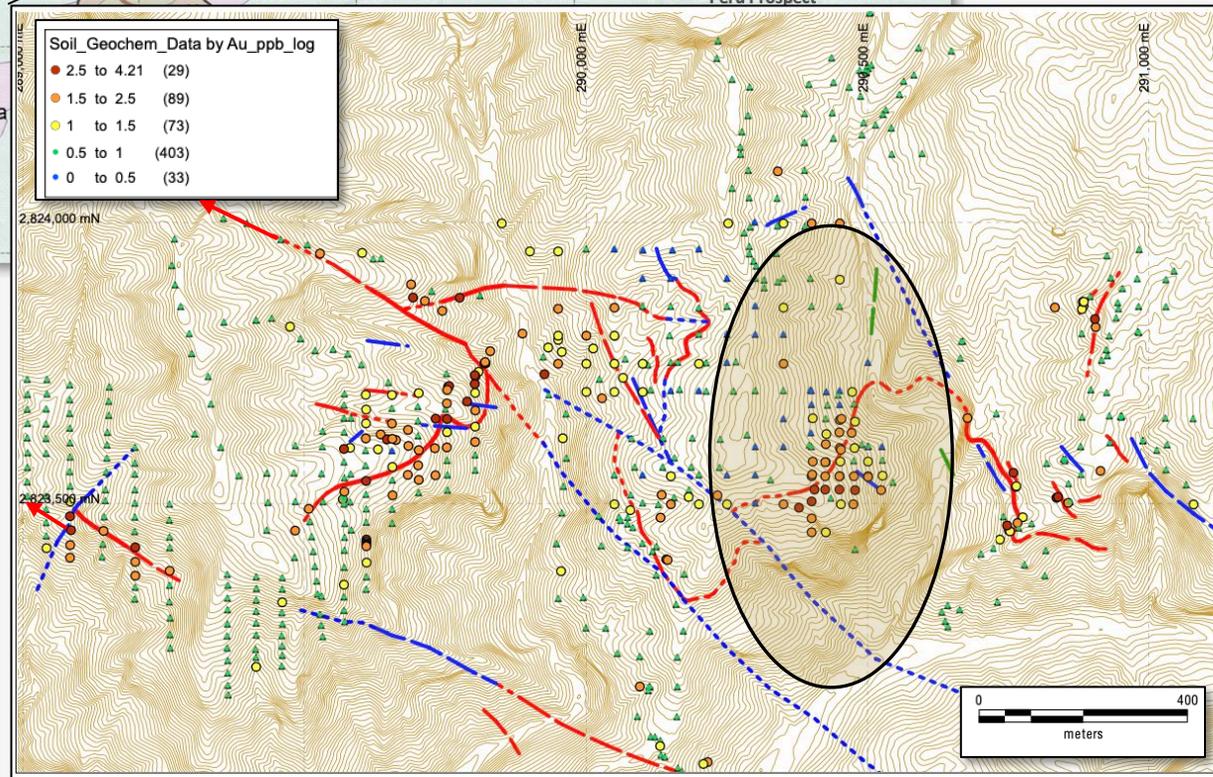
- **CDH-026 to CDH-032, CDH-034 to CDH-036**
- Assays pending for the El Cometa Target

Projects: Reyes - *Los Pinos Target*



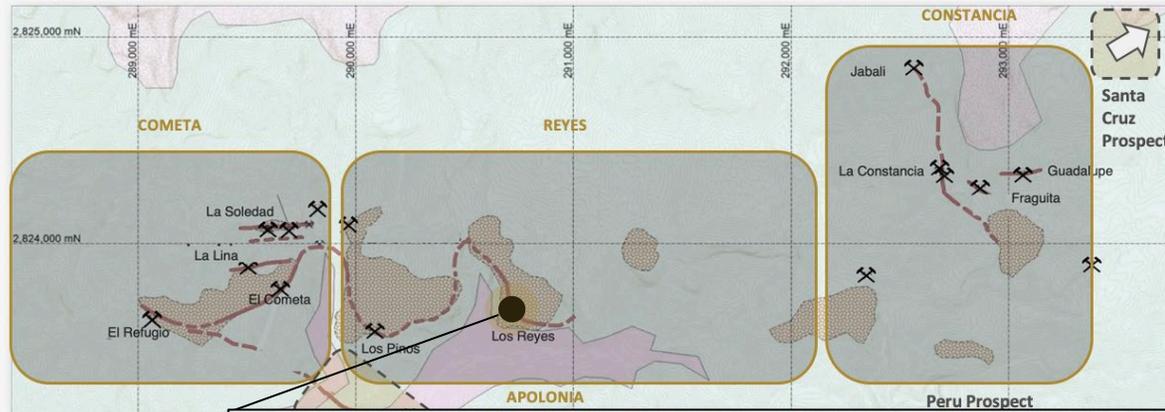
Los Pinos Target

- Los Pinos hosts multiple, stacked low-angle structures similar to El Cometa target and has extensive clay alteration.
- 60m hole to test the target identified by mapping and geochemical soil sampling



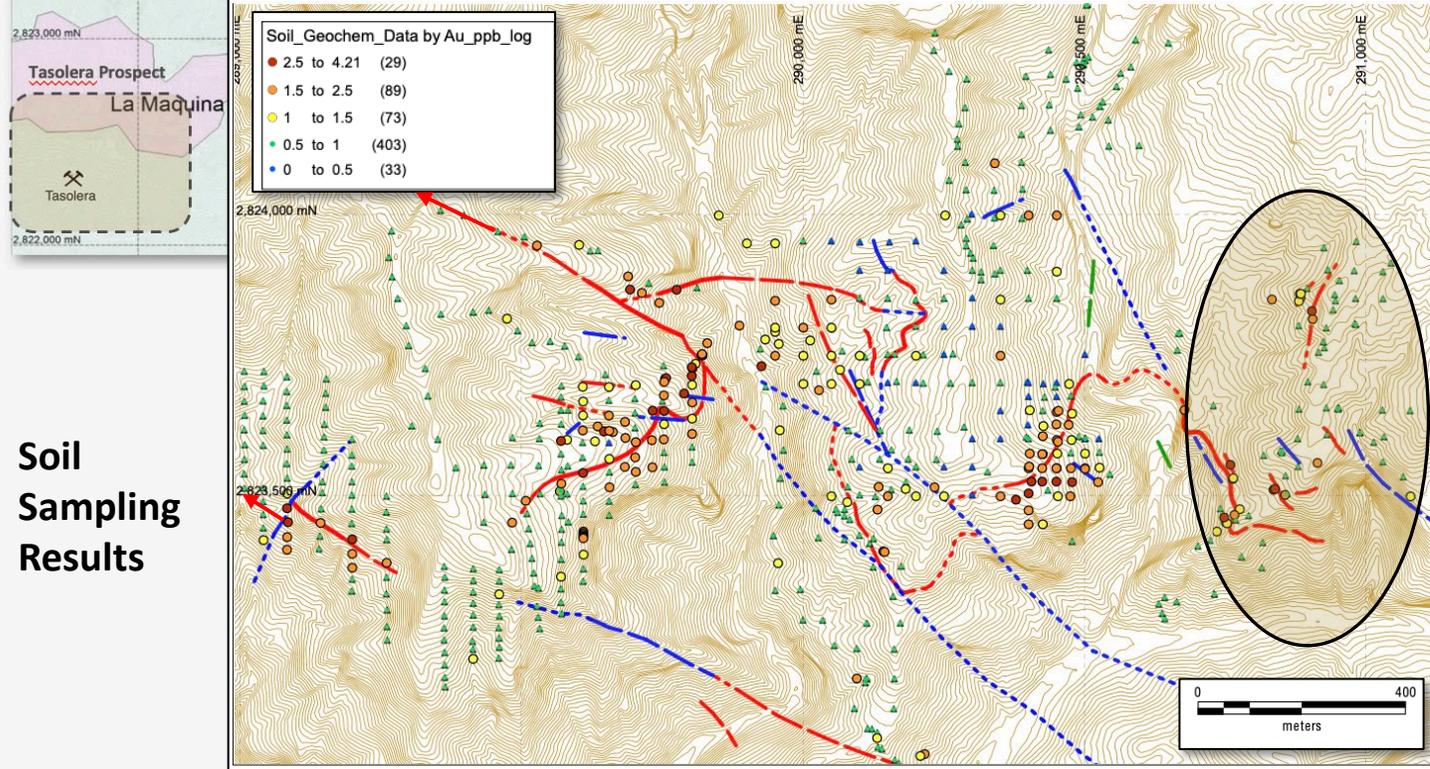
Soil
Sampling
Results

Projects: Reyes - Los Reyes Target

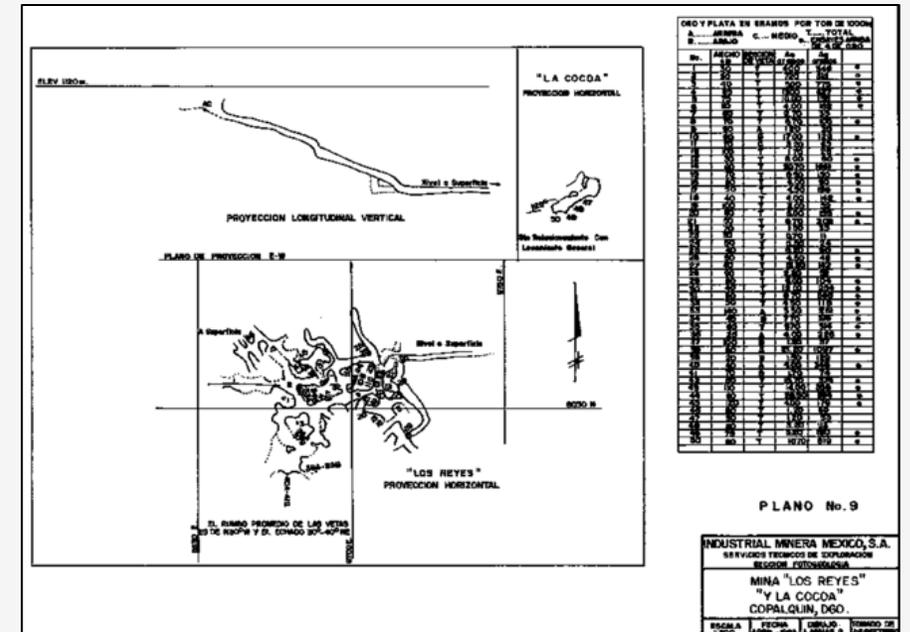


Los Reyes Target

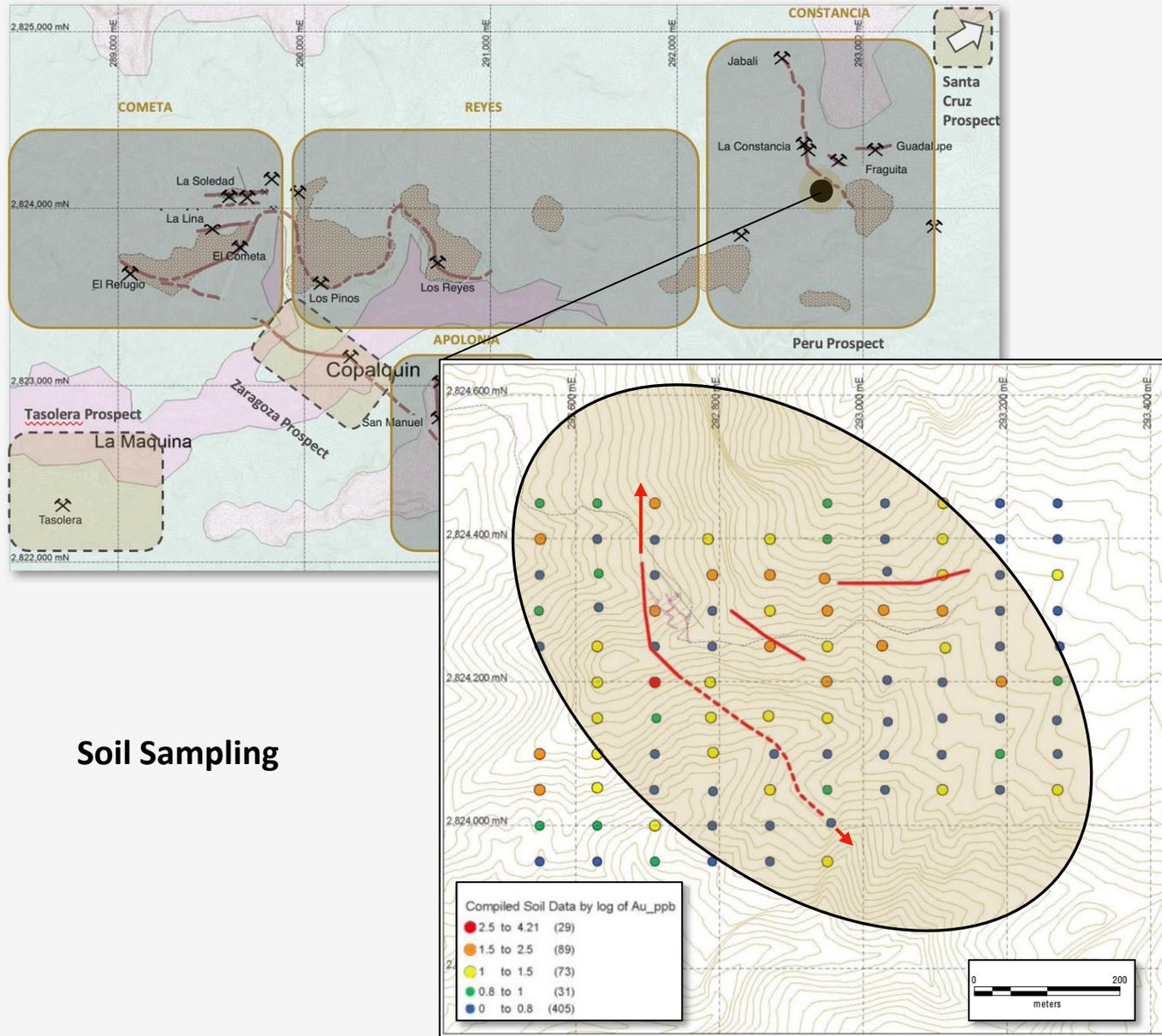
- 3 x 120m holes to test the targets identified by mapping and geochemical soil sampling.
- At Los Reyes target there are multi-level mine workings.
- J.W. Patterson, US geologist, completed extensive sampling and mapping in 1930's. Not JORC compliant but the gold and silver data is valuable information for Mithril's internal planning.



Soil Sampling Results

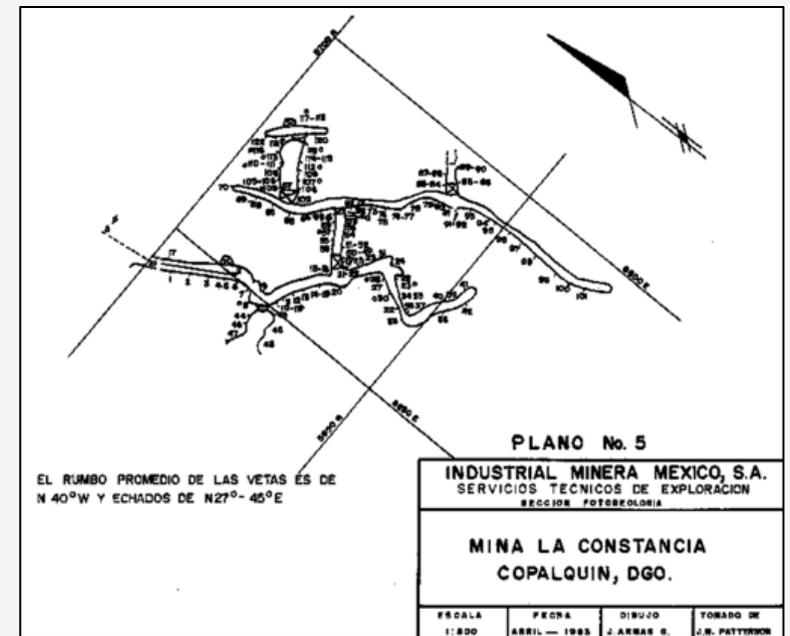


Projects: Constanca - *La Constanca Target*



Constancia Target

- 3 x 150m–160m holes to test the targets identified by mapping and geochemical soil sampling.
- At La Constanca target there are multi-level mine workings
- J.W. Patterson, US geologist, completed extensive sampling and mapping in 1930's. Not JORC compliant, but the gold and silver data is valuable information for Mithril's internal planning.



Projects: Apolonia - San Manuel Target



San Manuel Target

- 2 x 225m–250m holes to drill beneath the multi-level mine workings where four parallel veins were historically mined. In the late 1970's and aerial ropeway and 10 tonne per day milling and flotation plant were installed with small scale mining within the workings.
- Extensive underground mine workings sampling program undertaken by others pre JORC standards.
- The non JORC compliant data is valuable for Mithril's internal planning of drill programs.

COMETA PROJECT

- Drill west from La Soledad target for clavos (ore shoots) along strike
- Drill deeper and along strike for clavos on Leon vein
- Test for parallel sigmoidal veins/clavos
- Deeper drilling at El Refugio target (low temp. silica indicating depth potential)
- Drill east from El Cometa and towards Los Pinos (develop the extensive low angle vein)
- Map north of El Indio mine

REYES PROJECT

- Map from Los Reyes to Constanca
- Map to north of Los Reyes target
- Further exploration drilling
- Develop El Cristiano target to north

APOLONIA PROJECT

- Map south of San Manuel mine to Mina Larga
- Further exploration drilling

CONSTANCIA PROJECT

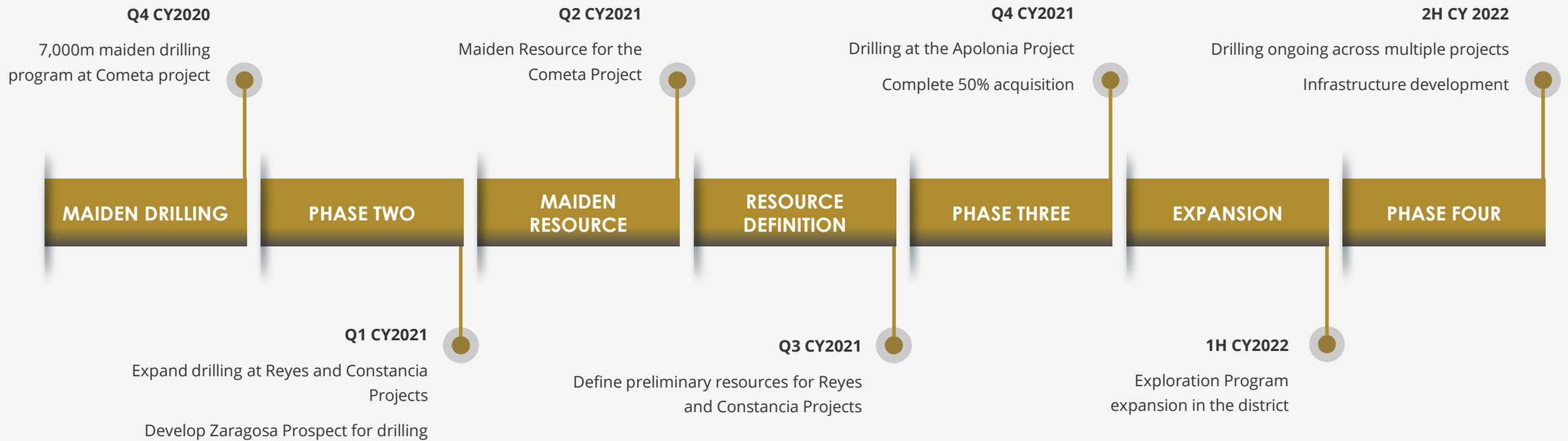
- Mapping at Constanca Project from La Constanca to El Jabali mine
- Further exploration drilling



PROSPECTS

- Map Zaragoza Prospect through the Copalquin mine to the San Manuel Mine. Soil sampling program.
- Mapping, sampling, soil program at the Peru Prospect
- Mapping and sampling at the Santa Cruz Prospect
- Mapping and sampling at the Tasolera Prospect
- Visit Los Ocotes alteration area in north of concessions

Road Map



“Just the Tip of the Iceberg”

- **Major Epithermal Centre for Gold & Silver** multiple mineralisation events typical of large systems.
- **Meaningful Scale** contiguous concessions extend across an entire mining district covering 7,005 Ha area. Initial exploration area only covers 1,600 Ha and includes four projects and four prospects.
- **Maiden 7,000m Drilling Program CY2020** first results at Cometa Project with high-grade gold and silver.
- **Extensive Historic Database** several dozen mines and workings run for 8 km and include extensive sampling and 70 historic drill holes.
- **Well Serviced** close to road, access to grid power and local workforce.
- **Experienced Operators** includes Board members that have put 5 projects into production plus 3 bankable.



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Investor Relations

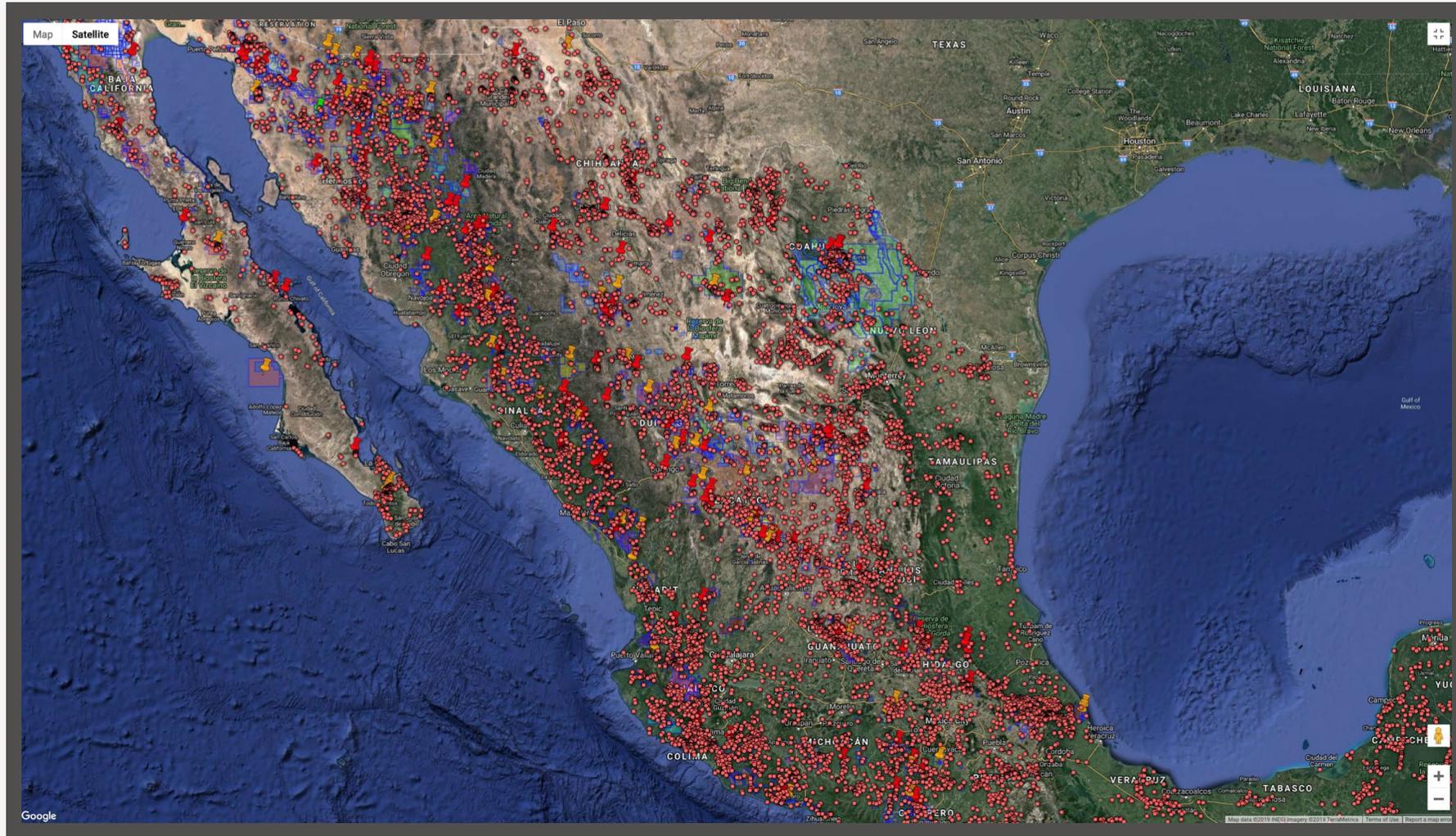
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APPENDIX SLIDES

Appendix 1: Mineral deposits in Mexico



Appendix 3: 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.

