

2 May 2024**Cerro Bayo Silver-Gold Project, Chile**

Mitre to accelerate Resource growth following highly successful A\$10.5m raising

Proceeds will fund drilling to bring extensive known mineralisation into the Resource with the aim of generating substantial growth and rapid value creation

Key Points

- **Mitre's 100% owned Cerro Bayo silver-gold project in Chile hosts a high-grade JORC Inferred and Indicated Resource of 50Moz silver-equivalent**
- **Drilling and sampling has identified extensive high-grade mineralisation outside this Resource**
- **Placement proceeds will fund infill drilling in these areas with the aim of driving rapid and substantial Resource growth; this will involve bringing in a second rig and possibly a third**
- **The first four holes in an initial 5,000m infill drilling program have already been completed with assays pending; receipt of these assays will mark the start of what is expected to be strong, continuous news-flow culminating in a proposed Resource update early in Q3 2024**
- **Mitre is highly leveraged to Resource growth with a market capitalisation of just ~A\$44m (pre-raising), a processing plant and extensive site infrastructure**
- **The Company has a highly successful Board and Management team: former Northern Star executive Tim Laneyrie is CEO; founding Bellevue Gold Chairman Ray Shorrocks is Chairman; David Southam is a Non-Executive Director; Steve Parsons and Michael Naylor are consultants to Mitre**

Mitre Mining Corporation Limited (ASX: MMC) ("Company" or "Mitre") is pleased to announce that it has received firm commitments from sophisticated, professional and other investors to raise A\$10,000,000 (before costs) through a placement of 22,222,222 fully paid ordinary shares ("Shares") at A\$0.45 each ("Placement").

The Placement received strong domestic and overseas institutional support from new investors and existing shareholders, with significant scaling required to manage demand.

A small second tranche of A\$509,500 worth of Shares at the same price will be issued predominantly to Mitre Directors, Company consultants and management subject to shareholder approval at a meeting expected to be held in June 2024. A notice of meeting with further details will be circulated to shareholders in the coming weeks.

The issue price of A\$0.45 represents a 9.1% discount to the last traded price of A\$0.495 on Monday, 29 April 2024, a 7.7% discount to the 10-day volume weighted average price ("VWAP") of A\$0.487, and a 9.2% discount to the 15-day VWAP of A\$0.496.

The proceeds will be used to accelerate drilling and rapid Resource growth at Mitre's Cerro Bayo Silver-Gold Project.

DIRECTORS AND MANAGEMENT

Ray Shorrocks	Non-Executive Chairman
David Southam	Non-Executive Director
Patrick Gowans	Non-Executive Director
Carl Travaglini	Non-Executive Director
Tim Laneyrie	Chief Executive Officer
Maddison Cramer	Company Secretary

MITRE MINING CORPORATION LIMITED

ACN: 645 578 454
ASX: MMC

www.mitremining.com.au

REGISTERED OFFICE

Level 2
8 Richardson Street
West Perth WA 6005
Australia
T: +61 8 6243 6542

Mitre will undertake the Placement in two tranches:

- Tranche 1 of 22,222,222 Shares (“Tranche 1 Shares”) will be conducted using the Company’s existing capacity under ASX Listing Rules 7.1 (13,305,731 shares) and 7.1A (8,916,491 shares) to raise a total of A\$10,000,000, with settlement expected to occur on 8 May 2024. The first tranche is not subject to shareholder approval.
- Tranche 2 of up to 1,132,223 Shares (“Tranche 2 Shares”) will be issued predominantly to Mitre Directors, Company consultants and management to raise up to an additional A\$509,500, subject to shareholder approval, which Mitre intends to seek at a general meeting to be held in June 2024. A notice of general meeting will be sent to shareholders shortly.

Mitre CEO Tim Laneyrie said: *“The overwhelming demand for this placement reflects support for our clear pathway to substantial and rapid resource growth.*

“We already have extensive known mineralisation sitting outside the Resource. We aim to bring this into the Mineral Resource with the infill drilling programs, one of which has already started.

“We look forward to generating strong newsflow from this drilling in the lead up to a further proposed Resource update”.

Indicative Timeline

An indicative timetable for the Placement is provided below. The Company reserves the right to vary dates and times without notice.

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3B (prior to commencement of trading)	Thursday, 2 May 2024
Trading Halt lifted	Thursday, 2 May 2024
Settlement of Tranche 1 Shares under the Placement	Wednesday, 8 May 2024
Issue of Tranche 1 Shares, Appendix 2A and Cleansing Notice lodged with ASX	Thursday, 9 May 2024
General Meeting of Shareholders to approve issue of Tranche 2 Shares	June 2024

Use of Funds

Funds raised from the Placement will be used for Resource growth and discovery exploration at the Cerro Bayo Silver-Gold Project; care and maintenance costs; costs of the Capital Raising; and general working capital.

Advisers

Euroz Hartleys Limited and Canaccord Genuity acted as Joint Lead Managers, and Westar Capital as Co-Manager, to the Placement.

Hamilton Locke acted as legal advisor to the Company.

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This announcement has been approved for release by the Board of Directors.

For further information:

Tim Laneyrie
Chief Executive Officer
Mitre Mining Corporation Ltd
admin@mitremining.com.au

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

About Mitre Mining

Mitre Mining Corporation Limited (ASX:MMC) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 5Mt at a grade of 311g/t for 50Moz of contained AgEq (refer Appendix A). Mitre intends to rapidly advance the project and grow the existing silver-gold Resource to demonstrate a globally significant silver-gold asset.

For further information regarding Mitre Mining Corporation Limited, please visit the ASX platform (ASX:MMC) or the Company's website at www.mitremining.com.au

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

Disclaimers

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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To the maximum extent permitted by law, the Company, the Lead Manager and the Co-Manager and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this announcement or reliance on anything contained in or omitted from it or otherwise arising in connection with this announcement; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this announcement to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this announcement or that this announcement contains all material information about the Company, the Placement or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Compliance Statements

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth". Mitre confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, 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 Persons' findings are presented have not been materially modified from the original market announcements.

APPENDIX A – Laguna Verde Project Mineral Resources

Mineral Resource Estimate as at 1 March 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
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Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.11	237	4.4	0.9	16	605	2.2	7.3	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	82	2.1	12.3	319	259	38.7	3.1	467

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	5.03	116	2.3	18.8	379	311	50.2	3.70	605

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit Resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the Resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.