



MITHRIL SILVER AND GOLD LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026
(Expressed in Australian Dollars)
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4 subsection 4.3 (3), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of Mithril Silver and Gold Limited. have been prepared by and are the responsibility of management. These condensed interim financial statements for the nine months ended March 31, 2026 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

MITHRIL SILVER AND GOLD LIMITED
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Australian Dollars)

		March 31, 2026		June 30, 2025
Assets				
Current assets				
Cash and cash equivalents	\$	10,839,090	\$	11,056,014
Trade and other receivables (Note 6)		1,508,536		493,327
Prepayments		147,603		331,465
Other financial assets		67,647		-
		12,562,876		11,880,806
Non-current assets				
Trade and other receivables		4,433		1,221
Plant and equipment		5,535		2,456
Exploration and evaluation assets (Note 7)		50,787,994		39,065,392
		50,797,962		39,069,069
Total Assets	\$	63,360,838	\$	50,949,875
Liabilities				
Current liabilities				
Trade and other payables	\$	2,252,803	\$	787,998
Employee benefits		127,568		82,674
Total liabilities		2,380,371		870,672
Equity				
Share capital (Note 9)		103,193,490		90,658,715
Reserves		6,225,400		2,753,029
Accumulated other comprehensive income		2,430,606		3,011,618
Accumulated deficit		(50,869,029)		(46,344,159)
Total equity		60,980,467		50,079,203
Total Liabilities and Equity	\$	63,360,838	\$	50,949,875

Nature of operations and going concern (Note 1)

Approved by the Board of Directors on May 7, 2026

“John Skeet”

John Skeet, Director

“David Toyoda”

David Toyoda, Director

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Australian Dollars)

	For the three months ended March 31,		For the nine months ended March 31,	
	2026	2025	2026	2025
Administration expenses	137,031	\$ 97,980	\$ 487,740	\$ 356,196
Conferences and seminars expense	43,822	1,962	152,113	49,892
Depreciation and amortisation expense	34,641	14,770	94,681	43,774
Filing and listing fees	19,773	12,158	146,564	236,440
Interest expense	115	-	420	2,036
Investor relations	180,456	88,475	480,321	284,849
Legal expenses	3,182	4,000	30,035	95,874
Other income (Note 5)	(107,365)	(159,887)	(451,503)	(275,873)
Remuneration expenses	181,411	189,322	538,972	441,167
Share-based payments	-	-	2,878,200	39,400
Travel expenses	39,437	34,180	167,327	113,587
Impairment of exploration and evaluation assets	-	91,457	-	91,457
Net loss for the period	(532,503)	(374,417)	(4,524,870)	(1,478,799)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(1,171,886)	(164,608)	(581,012)	(992,372)
Total comprehensive income (loss) for the period	\$ (1,704,389)	\$ (539,025)	\$ (5,105,882)	\$ (2,471,171)
Basic earning (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.02)
Diluted earning (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.02)
Weighted average number of shares outstanding – pre dilution	184,685,517	145,550,078	180,266,413	126,372,684
Dilutive effect - options	-	-	-	-
Weighted average number of shares outstanding – post dilution	184,685,517	145,550,078	180,266,413	126,372,684

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Australian Dollars)

	Share Capital			Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Number	Amount	Reserves			
Balance, June 30, 2024	84,576,222	\$ 71,115,636	\$ 2,532,829	\$ 3,050,475	\$ (44,222,025)	\$ 32,476,915
Private placement	43,500,000	16,200,000	-	-	-	16,200,000
Share issuance costs	-	(1,182,411)	180,800	-	-	(1,001,611)
Share-based compensation	-	-	39,400	-	-	39,400
Exercise of warrants	17,687,300	4,499,640	-	-	-	4,499,640
Foreign currency translation adjustment	-	-	-	(992,372)	-	(992,372)
Net loss for the period	-	-	-	-	(1,478,799)	(1,478,799)
Balance, March 31, 2025	145,763,522	90,632,865	2,753,029	2,058,103	(45,700,824)	49,743,173
Private placement	-	-	-	-	-	-
Share issuance costs	-	-	-	-	-	-
Exercise of warrants	94,500	25,850	-	-	-	25,850
Foreign currency translation adjustment	-	-	-	953,515	-	953,515
Net loss for the period	-	-	-	-	(643,335)	(643,335)
Balance, June 30, 2025	145,858,022	90,658,715	2,753,029	3,011,618	(46,344,159)	50,079,203
Private placements	31,944,700	12,726,956	-	-	-	12,726,956
Share issuance costs	-	(1,651,961)	594,171	-	-	(1,057,790)
Exercise of warrants	6,889,202	1,397,840	-	-	-	1,397,840
Exercise of options	95,834	36,440	-	-	-	36,440
Share-based payment La Dura acquisition	50,000	25,500	-	-	-	25,500
Share-based compensation	-	-	2,878,200	-	-	2,878,200
Foreign currency translation adjustment	-	-	-	(581,012)	-	(581,012)
Net loss for the period	-	-	-	-	(4,524,870)	(4,524,870)
Balance, March 31, 2026	184,837,758	\$ 103,193,490	\$ 6,225,400	\$ 2,430,606	\$ (50,869,029)	\$ 60,980,467

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED
Condensed Interim Consolidated Statements of Cash Flow
(Expressed in Australian Dollars)

For the nine months ended March 31,	2026	2025
Cash flows from operating activities		
Payment to suppliers and employees (inclusive of GST/VAT)	\$ (2,098,038)	\$ (1,701,149)
Interest paid	-	(2,021)
Interest received	379,432	182,869
Net cash used in operating activities	(1,718,606)	(1,520,301)
Cash flows from investing activities		
Payments for exploration assets	(11,622,374)	(5,469,466)
Proceeds from sale of tenements	25,000	-
Net cash used in investing activities	(11,597,374)	(5,469,466)
Cash flows from financing activities		
Private placements	12,726,956	16,200,000
Share issuance costs	(1,058,049)	(1,010,811)
Exercise of options and warrants	1,434,281	4,499,640
Repayment of loans	-	(31,271)
Net cash provided by financing activities	13,103,188	19,657,558
Impact of foreign exchange rate on cash	(4,132)	21,858
Net increase/(decrease) in cash and cash equivalents	(216,924)	12,689,649
Cash and cash equivalents, beginning of the period	11,056,014	1,496,392
Cash and cash equivalents, end of the period	\$ 10,839,090	\$ 14,186,041
Supplemental cash flow information		
Interest paid	\$ -	\$ 2,021
Fair value of broker's options and warrants	\$ 594,171	\$ 180,800

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
(Expressed in Australian Dollars)

1. Nature of operation and going concern

Mithril Silver and Gold Limited (the "Company") was incorporated under the law of Australia on April 26, 2002. The Company is listed on the Australian Stock Exchange ("ASX") since 2002 under the symbol "MTH" and TSX Venture Exchange ("TSXV") on September 27, 2024 under the symbol "MSG" and on August 13, 2025 listed on the Over The Counter Venture Market in the United States (OTCQB) under the symbol MTRIF.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for twelve months and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At March 31, 2026, the Company has not achieved profitable operations, has accumulated losses of \$50,869,029 and working capital of \$10,182,505 and anticipates that it will need to raise additional funds in order to meet its expenditure commitments for the next 12 months, all of which indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. In the event sufficient additional funds are not raised, the going concern basis may not be appropriate, with the result that the consolidated entity may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The registered and head office of the Company is located at Suite 303, 365 Little Collins Street, Melbourne, Victoria, Australia.

2. Basis of preparation

The Company's condensed interim consolidated financial statements are for the group consisting of Mithril Silver and Gold Limited and its subsidiaries.

These condensed interim consolidated interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the IFRS issued by the International Accounting Standards Board ("IASB"). The disclosures provided below are incremental to those included with the annual financial statements. Certain information and disclosures normally included in the notes to the annual financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended June 30, 2025, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements were approved and authorized for release by the Board of Directors ("the Board") on May 7, 2026.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
(Expressed in Australian Dollars)

2. Basis of preparation (continued)

The condensed interim consolidated financial statements include the financial information of the Company and its subsidiaries listed in the following table:

Name of subsidiary	Country of incorporation	Ownership interest at March 31, 2026	Ownership interest at June 30, 2025
Minex (Aust) Pty Ltd	Australia	100%	100%
Minex (West) Pty Ltd	Australia	100%	100%
Mithril Resources Investments Pty Ltd	Australia	100%	100%
Sun Minerals Pty Ltd	Australia	100%	100%
Drummond Gold S.A. de C.V.	Mexico	100%	100%
Carlton Gold S.A. de C.V.	Mexico	100%	100%

The condensed interim consolidated financial statements include Mithril Silver and Gold Limited, and its wholly owned subsidiary, Sun Minerals Pty. Ltd. incorporated under Australian law in 2017, which in turn holds a 100% Mexican subsidiary, Drummond Gold S.A. de C.V. (“Drummond”) which holds option rights to the Copalquin Gold – Silver project and La Dura Gold – Silver project in Durango state, Mexico.

Basis of measurement

These condensed interim consolidated financial statements are expressed in Australian Dollars, the Company’s presentation currency and have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies used in the preparation of these condensed interim consolidated financial statements are the policies listed in Note 3. These accounting policies have been applied consistently to all periods presented in these condensed interim consolidated financial statements as if the policies have always been in effect.

Significant accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company has applied the following critical accounting judgments:

Impairment of exploration and evaluation assets

The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property’s value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property’s acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Going concern risk assessment

The assessment of the Company’s ability to continue as a going concern involves significant judgment. Refer to our discussion in Note 1.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
(Expressed in Australian Dollars)

3. Material accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and short-term investments with a maturity of less than three months.

Exploration and Evaluation Assets

All costs related to the acquisition are capitalized by property. These expenditures include costs for consulting geologists, surveying, geophysics, sampling, drilling, assaying, unrecoverable taxes and depreciation on equipment during the exploration phase.

Option payments to acquire an exploration and evaluation asset, made at the sole discretion of the Company under an option agreement, are capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the exploration and evaluation assets until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when payment is received.

The Company is in the exploration stage and is in the process of determining whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, maintenance of the Company's legal interests in its mineral claims, obtaining further financing for exploration and development of its mineral claims and commencement of future profitable production, or receiving proceeds from the sale of all or an interest in its mineral properties. Management reviews the carrying value of exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for exploration and evaluation assets represent costs incurred, net of write-downs and recoveries, are not intended to represent present or future values.

Capitalized exploration and evaluation costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work being carried out by the Company or its partners on a property, when a property is abandoned or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The recoverability of the carrying amount of mineral properties is dependent on the successful development and commercial exploitation or the sale of the respective areas of interest.

Foreign exchange translation

Foreign currency translation functional and presentation currency

Items included in the condensed interim consolidated financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates (the functional currency). These condensed interim consolidated financial statements are presented in Australian Dollars. The functional currency of Mithril Silver and Gold Limited and its subsidiaries is the Australian Dollars, except for Drummond Gold S.A. de C.V. which has a functional currency of Mexican Peso.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise.

Translation to the presentation currency

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at the average exchange rates for the period when the rates approximate the exchange rates at the date of the transactions.

Exchange differences are transferred directly to other comprehensive income (loss) and are included in a separate component of equity "Accumulated other comprehensive income or loss – currency translation adjustment". These differences are recognized in profit or loss in the period in which the operation is disposed of.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
(Expressed in Australian Dollars)

3. Material accounting policies (continued)

Valuation of equity units issued in private placements

The Company records proceeds from issuances of equity net of issue costs and any related tax effects.

Share-issuance costs

Share issue costs are deferred and charged directly to share capital on completion of the related equity financing. If the financing is not completed, share issue costs are charged to profit or loss. Costs directly identifiable with the raising of capital is charged against share capital.

Share-based payment

In situations where equity instruments are issued to non-employees and the fair value of some or all of the goods or services received by the Company as consideration cannot be reliably estimated, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in contributed surplus account. The fair value is measured at the grant date using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each statement of financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

All share options and warrants are included in reserves, a component of shareholders' equity, until exercised. Upon exercise, the consideration received plus the amounts in reserves attributable to the options and/or warrants being exercised are credited to share capital. If the options expire or are cancelled, the corresponding amount previously recorded remains in contributed surplus.

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation, and environmental costs arise when an environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization, using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, and amount or timing of the underlying cash flows needed to settle the obligation. Costs for the restoration of subsequent site damage, which is created on an ongoing basis during production, are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation, and environmental costs as the disturbance to date is minimal.

Basic and Diluted Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
(Expressed in Australian Dollars)

3. Material accounting policies (continued)

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

i) Financial assets

All financial assets are measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial assets' classification, as described below:

Fair value through profit or loss ("FVTPL"): Financial instruments designated at FVTPL are initially recognized and subsequently measured at fair value with changes in those fair values charged immediately to net earnings. Financial instruments under this classification include marketable securities.

Amortized cost: Financial instruments designated at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method. Financial instruments under this classification include cash.

Fair value through other comprehensive income ("FVOCI"): Financial instruments designated at FVOCI are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax.

ii) Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or amortized cost. Financial liabilities classified at amortized cost are initially recognized at fair value less directly attributable transaction costs. The Company's accounts payable, accrued liabilities and loan payable are classified at amortized cost. The Company does not currently have any FVTPL financial liabilities.

iii) Impairment of financial assets, accounts payable and accrued liabilities

An entity is required to recognize expected credit losses on financial assets carried at amortized cost, when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
(Expressed in Australian Dollars)

3. Material accounting policies (continued)

Accounting Standards and Pronouncements Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not expect any material impact from future accounting pronouncements.

4. Financial instruments

(a) Fair value estimation

The fair value of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

1. Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
2. Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company has valued other financial assets held of \$67,647 using Level 1 of the fair value hierarchy. The Company does not have any other financial instruments included in Level 1, 2 and 3 at March 31, 2026 and 2025. The carrying values of financial instruments maturing in the short term approximates their fair values.

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and commodity tax receivable. Management believes it has minimal significant credit risk to its cash. The majority of cash is held in a high credit quality financial institution. The Company also holds cash with banks in Australia and Mexico. The Company's maximum exposure to credit risk is their carrying amounts disclosed in these condensed interim consolidated statement of financial position.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
(Expressed in Australian Dollars)

4. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At March 31, 2026, the Company had a cash balance of \$10,839,090 to settle financial liabilities of \$2,252,803.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

5. Other income

	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025
Interest revenue	\$ 375,458	\$ 271,076
Profit on sale of tenement interests	54,090	-
Other financial assets movement in fair value	17,647	-
Other income	4,308	4,797
	\$ 451,503	\$ 275,873

6. Trade and other receivables

	March 31, 2026	June 30, 2025
GST and overseas taxes receivable	\$ 1,460,263	\$ 442,396
Accrued interest income	46,957	50,931
Other receivables	1,316	-
	\$ 1,508,536	\$ 493,327

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the nine months ended March 31, 2026
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7. Exploration and evaluation

	Mexico Projects	Australian Projects	Total
June 30, 2024	\$ 30,681,410	\$ 130,144	\$ 30,811,554
Additions	8,444,923	5,214	8,450,137
Depreciation	(65,985)	-	(65,985)
Impairment of Kurnalpi tenements	-	(91,457)	(91,457)
Translation adjustment	(38,857)	-	(38,857)
June 30, 2025	39,021,491	43,901	39,065,392
Additions	12,387,789	-	12,387,789
Depreciation	(93,245)	-	(93,245)
Sale of Lignum Dam tenements	-	(20,910)	(20,910)
Translation adjustment	(551,032)	-	(551,032)
March 31, 2026	\$ 50,765,003	\$ 22,991	\$ 50,787,994

Copalquin Gold Silver Project, Mexico

The Company's rights to the Copalquin Project were acquired through its announced acquisition on November 25, 2019 of Sun Minerals, and the interest Sun Minerals holds in the Copalquin Project is through Sun Minerals' Mexican subsidiary Drummond Gold S.A. de C.V. ("Drummond"). Drummond entered into an Option Agreement dated August 7, 2017, as amended April 24, 2019, August 30, 2019, July 14, 2022, August 31, 2023 and February 28, 2024 (the "Option Agreement") with Compania Minera Copalquin S.A. de C.V, an arm's-length Mexican corporation ("CMC"). By assignment agreements dated July 1, 2020 (initial 10%), September 14, 2021 (an additional 15%) and July 14, 2022 (an additional 25%), Drummond now holds a 50% beneficial interest in the Copalquin Project, subject to fulfillment of the Option Agreement. In order to acquire the current 50% interest, Mithril issued 673,852,281 (pre-consolidated) shares on the acquisition of Sun Minerals and 30,000,000 (pre-consolidated) shares post-acquisition to CMC, spent US\$8,000,000 on exploration and paid cash of US\$1,675,000 to CMC.

On May 21, 2024, the Company issued 1,500,000 common shares and 750,000 warrants exercisable at AUS\$0.20 expiring on May 14, 2027 to CMC as consideration for the amendment and in lieu of semi-annual property payments that were outstanding.

To earn the remaining 50% interest in Copalquin, the Company must pay US\$10,000,000 by August 7, 2028 (which may be paid by shares in whole or in part at a 10% discount to the 20 day volume weighted average price (the "VWAP") at the election of CMC provided that the VWAP is equal to or greater than US\$1.00 per share and the number of shares does not exceed 10,000,000 shares) and pay US\$150,000 every six months until the option is exercised.

Once the 100% interest is acquired, a Net Smelter Royalty ("NSR") of 2.5% on production from the property will be granted to the owner. 1.5% of the NSR can be purchased at any time during the option period by payment of US\$4,500,000. When the 100% interest is acquired, and prior to production, pre-NSR payments of US\$50,000 per 1% of NSR will be paid every 6 months until production is established.

La Dura Gold Silver Project, Mexico

La Dura consists of 5 contiguous mining concessions with a total area of 2,052 hectares and located in Durango State, Mexico, 5 km from the town of El Durazno and 20 km from Mithril's flagship Copalquin property.

Under the terms of the Purchase Option Agreement the Company paid to the vendor US\$25,000 and agreed to issue 50,000 ordinary shares valued at A\$25,500. The shares are subject to a four-month hold period.

Australian Projects

The Company has interests in some legacy non-core Australian properties: a 10% free carried interest in the Limestone Well vanadium-titanium tenements in Western Australia with Firefly Metals Limited (formerly Auteco Minerals Limited). The interest in the Lignum Dam tenements was sold during the quarter ended September 30, 2025, and as a result, the Company recorded a profit on sale of \$54,090.

The plan is to divest these legacy, non-material property interests.

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8. Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. Additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of share capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares, options or warrants. The Company is not subject to externally restricted capital requirements. Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management during the period.

9. Share capital

Authorized:

The Company's authorized share capital consists of an unlimited number of common shares without par value.

During the period ended March 31, 2026, the Company:

- i) closed a private placement of 31,944,700 units at \$0.3984 (Canadian dollars \$0.36) per share for total gross proceeds of \$12,726,956. Each unit is comprised of one common share of the Company.
- ii) incurred share issuance costs of \$1,057,790 relating to the above private placement.
- iii) issued 6,889,202 common shares pursuant to exercise of warrants for gross proceeds of \$1,397,840.
- iv) agreed to issue 50,000 common shares for part acquisition of the La Dura, Mexico property. The fair value of these shares was calculated to be \$25,500.
- v) issued 95,834 common shares pursuant to exercise of options for gross proceeds of \$36,440.

Stock options

Mithril has adopted a stock option plan (the "Plan") which states that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. The Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted.

During the nine month period ended March 31, 2026, the Company

- i) granted 1,916,682 stock options to the lead agent exercisable at \$0.36CAD per common share until July 24, 2027. The fair value of these options was calculated to be \$594,171.
- ii) granted 4,180,000 stock options to employees and consultants exercisable at \$1.07 per common share until September 1, 2028. The fair value of these options was calculated to be \$1,630,200.
- iii) granted 5,200,000 stock options to directors, employees and consultants with an exercise price at \$1.07 per common share until September 1, 2028. The fair value of these options was calculated to be \$1,248,000.
- iv) expired 250,000 stock options with an exercise price of \$1.50 per common share on November 16, 2025.
- v) Received gross proceeds of AUD\$36,440 for the exercise of 95,834 stock options.

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9. Share capital (continued)

Stock options (continued)

During the year June 30, 2025, the Company:

- i) granted 800,000 stock options to a consultant exercisable at \$0.20 per common share until May 14, 2027. The fair value of these options was calculated to be \$39,400.

A summary of stock option activity for the period ended March 31, 2026 and June 30, 2025 is as follows:

	Period ended March 31, 2026		Year ended June 30, 2025	
	Number of options	Weighted avg. exercise price	Number of options	Weighted avg. exercise price
Outstanding, beginning of the period	3,350,000	\$ 0.30	2,550,000	\$ 0.33
Granted	1,916,682	\$CAD 0.36	800,000	\$ 0.20
Granted	4,180,000	\$ 1.07		
Granted	5,200,000	\$ 1.07		
Exercised	(95,834)	\$CAD 0.36		
Expired	(250,000)	\$ 1.50		
Outstanding, end of period	14,300,848	\$ 0.80	3,350,000	\$ 0.30
Exercisable, end of period	14,300,848	\$ 0.80	3,350,000	\$ 0.30

The following table summarizes information about stock options outstanding and exercisable at March 31, 2026:

Exercise price	Number outstanding	Expiry date	Number exercisable
\$0.20	1,500,000	May 14, 2027	1,500,000
\$0.20	800,000	May 14, 2027	800,000
\$0.20	800,000	May 14, 2027	800,000
\$0.36CAD	1,820,848	July 24, 2027	1,820,848
\$1.07	4,180,000	September 1, 2028	4,180,000
\$1.07	5,200,000	September 1, 2028	5,200,000
	14,300,848		14,300,848

As at March 31, 2026, the Company's options had a weighted average remaining life of 2.00 years (June 30, 2025 – 1.76 years).

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the period ended March 31, 2026 and year ended June 30, 2025, respectively, are as follows:

	Period ended March 31, 2026	Year ended June 30, 2025
Weighted average grant date stock price	\$0.59	\$0.105
Weighted average risk-free interest rate	3.51%	3.18%
Expected dividend yield	0%	0%
Weighted average stock price volatility	100.00%	100.00%
Weighted average forfeiture rate	-	-
Weighted average expected life of options in years	3 years	2.69 years

Volatility is determined based on an industry benchmark of 100.00%.

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9. Share capital (continued)

Warrants

A summary of warrants activity for the period ended March 31, 2026 and year ended June 30, 2025 is as follows:

	Period ended March 31, 2026		Year ended June 30, 2025	
	Number of warrants	Weighted avg. exercise price	Number of warrants	Weighted avg. exercise price
Outstanding, beginning of the period	54,517,270	\$ 0.36	39,799,065	\$ 0.34
Granted	-		32,500,005	\$ 0.49
Expired	(2,142,865)	\$ 0.70	-	-
Exercised	(6,889,202)	\$ 0.20	(17,781,800)	\$ 0.20
Outstanding, end of period	45,485,203	\$ 0.37	54,517,270	\$ 0.36
Exercisable, end of period	45,485,203	\$ 0.37	54,517,270	\$ 0.36

The following table summarizes information about warrants outstanding and exercisable at March 31, 2026:

Exercise price	Number outstanding	Expiry date	Number exercisable
\$0.30	3,758,700	September 5, 2026	3,758,700
\$0.30	500,000	September 5, 2026	500,000
\$0.75	12,500,005	December 19, 2026	12,500,005
\$0.75	1,500,000	December 19, 2026	1,500,000
\$0.10	5,650,000	May 14, 2027	5,650,000
\$0.20	21,576,498	May 14, 2027	21,576,498
	45,485,203		45,485,203

The Company uses the Black-Scholes option pricing model to estimate the fair value for the broker's warrants. The weighted average assumptions used in this pricing model during the period ended March 31, 2026 and year ended June 30, 2025, respectively, are as follows:

	Period ended March 31, 2026	Year ended June 30, 2025
Weighted average grant date stock price	-	\$0.345
Weighted average risk-free interest rate	-	3.06%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	100.00%
Weighted average forfeiture rate	-	-
Weighted average expected life of options in years	-	2.00 years

Volatility is determined based on an industry benchmark of 100.00%.

MITHRIL SILVER AND GOLD LIMITED
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10. Related party transactions

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Summary of key management personnel compensation (includes officers and directors of the Company).

	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025
Remuneration expenses		
John Skeet, CEO and Director	237,863	185,000
Craig Sharpe, Director	37,500	32,287
David Toyoda, Director	36,000	25,315
Meghan Lewis, Director	36,000	-
Garry Thomas, former Director	-	32,287
Stephen Layton, former Director	-	36,000
Michael Port, CFO	124,000	-
Leon Ho, former CFO	-	17,554
James Barr, VP Exploration	20,964	-
Post-employment benefits		
John Skeet, CEO and Director	27,000	14,375
Craig Sharpe, Director	4,500	3,713
Garry Thomas, former Director	-	3,713
Options		
John Skeet, CEO and Director	240,000	-
Craig Sharpe, Director	192,000	-
David Toyoda, Director	144,000	-
Meghan Lewis, Director	144,000	-
Michael Port, CFO	195,000	-
	\$ 1,438,827	\$ 350,244

During the nine months ended March 31, 2026, the Priscila Skeet (spouse of the CEO) was employed as General Manager – Mexico, responsible for maintaining the company’s interests in Mexico in good standing, director of the Mexican subsidiaries and successfully securing all value added tax refunds (IVA) up to end of 2025. Priscila Skeet incurred salary costs of \$147,670 on a full time basis with additional responsibilities (2025: \$68,308 part time basis) and received stock options at a value of \$192,000 (2025: \$nil).

During the nine months ended March 31, 2026, a company controlled by a director of the Company has provided consulting legal services of \$17,627 (2025: \$26,979).

During the nine months ended March 31, 2026, a partner of a Director of the Company provided consulting services of \$52,500 (2025: \$nil) and received stock options at a value of \$144,000 (2025: \$nil).

As at March 31, 2026, the Company had \$59,324 in accounts payable related to amounts owing to the Directors, CFO and VP Exploration.

MITHRIL SILVER AND GOLD LIMITED
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11. Operating segments

Identification of reportable operating segments

The Board has considered the requirements of AASB 8 Operating Segments and has determined that the Group has two operating segments: Mexican operations and Australian operations.

In determining these operating segments, the Board has considered the location of the Group's exploration activities which represent its principal operations. The results of these operating segments are monitored by the Board and form the basis for which strategic decisions are made.

The Copalquin Gold Silver Project and the La Dura Gold Silver Project in Durango, Mexico constitute a separately identifiable operating segment to the Group's Australian operations given the Board's intention to regularly review the financial information from its Mexican operations to determine the future allocation of resources.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
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11. Operating segments (continued)

Operating segment information

	Mexican operations \$	Australian operations \$	Total \$
March 31, 2026			
Revenue			
Other revenue	4,308	17,647	21,955
Profit on sale of tenement interests	-	54,090	54,090
Interest revenue	-	375,458	375,458
Total revenue	<u>4,308</u>	<u>447,195</u>	<u>451,503</u>
Net loss	<u>(109,529)</u>	<u>(4,415,341)</u>	<u>(4,524,870)</u>
Assets			
Segment assets	52,860,865	10,499,973	63,360,838
Liabilities			
Segment liabilities	2,119,943	260,428	2,380,371
March 31, 2025			
Revenue			
Other revenue	4,797	-	4,797
Interest revenue	-	271,076	271,076
Total revenue	<u>4,797</u>	<u>271,076</u>	<u>275,873</u>
Net loss	<u>(59,807)</u>	<u>(1,418,992)</u>	<u>(1,478,799)</u>
Assets			
Segment assets	36,514,280	14,248,970	50,763,250
Liabilities			
Segment liabilities	777,851	242,226	1,020,077

12. Subsequent events

Subsequent to March 31, 2026:

- i) On April 6, 2026 the Managing Director and Chief Executive Officer, together with two employees, were returning from the Copalquin project in the Durango region of Mexico en route to the city of Chihuahua. During the flight, the aircraft sustained damage caused by on the ground gunfire which resulted in an unscheduled landing at a local airstrip in the southern area of Chihuahua State.

No individuals on board were injured, and the employees returned to Chihuahua having assisted the authorities with their enquiries.
- ii) On 28 April 2026 the Company issued 2,650,000 ordinary shares on the exercise of 2,650,000 warrants with an exercise price of \$0.10 each.



Management's Discussion and Analysis

For the nine months ended March 31, 2026

(Amounts in Australian dollars)

General

The following Mithril Silver and Gold Limited ("Mithril" or the "Company") Management's Discussion and Analysis ("MD&A") has been prepared as of May 7, 2026. This MD&A is intended to supplement the condensed interim consolidated financial statements for the nine month period ended March 31, 2026 and related notes thereto ("Financial Statements") which have been prepared in accordance with the Australian Accounting Standards Board ("AASB") 134 / International Accounting Standards ("IAS") 34, Interim Financial Reporting using accounting policies consistent with the IFRS issued by the International Accounting Standards Board ("IASB"), and should be read in conjunction with the Company's audited annual financial statements and MD&A for the financial year ended June 30, 2025.

The Financial Statements and other information pertaining to the Company are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at <https://mithrilsilvergold.com>

All dollar figures included therein and in the following discussion analysis are quoted in Australian Dollars unless otherwise noted.

Overview

Mithril is a junior exploration company which has been listed on the ASX since 2002 and completed a transformational transaction in May 2020 to become a gold-silver explorer focused on the district scale Copalquin Project in Durango State, Mexico. Mithril's core focus has been this flagship Copalquin Project, delivering a maiden JORC mineral resource estimate (MRE) in November 2021 at the first target area in the Copalquin Project area. The Company is listed for trading on the Australian Securities Exchange ("ASX") under the symbol MTH, the TSX Venture Exchange under the symbol MSG and on August 13, 2025, listed on the Over The Counter Venture Market in the United States (OTCQB) under the symbol MTRIF.

RECENT EXPLORATION HIGHLIGHTS

District-Scale Discovery Momentum Builds at Copalquin Silver-Gold Project, Mexico

Copalquin continues to demonstrate scale as a large, vertically extensive epithermal silver-gold system, with mineralisation defined over **9 km strike length** and **1,200 m vertically**. With a dominant east-west structural corridor in the southern half of the district and multiple northwest-trending structures, the 70 km² district hosts a growing pipeline of high-potential targets. The northern half of the district presents additional exploration upside with indications of further potential.

Mithril continues to refine a district-scale geological model at Copalquin integrating insights across multiple disciplines. Ongoing fieldwork remains focused on expanding bedrock mapping across the district, forming the foundation for advanced interpretation supported by geochemistry, petrography, geophysics, and structural and alteration modelling. A disciplined four-tier targeting framework has been implemented to systematically advance prospects from early-stage target generation through to exploration and resource drilling. Recent success at Targets 3 and 5 highlight the effectiveness of this approach, delivering a growing pipeline of drill-ready targets.

Target 1 Drilling

Phase IV infill and expansion drilling at Target 1 to complete the resource update progressed throughout the last quarter with the anticipated update still on schedule for the end H1 2026. Results from Q1 drilling are anticipated for May 2026. The strike length of El Refugio has been extended 300m to the west and is still open in this direction, as well as down dip and to the east. Samples from drill core produced to date, have been selected for further metallurgical testing to confirm the previous high gold and silver recoveries.

Target 3 Drilling

Mapping and sampling on surface and within historical workings in the Target 3 area identified several targets for drill testing. The initial programme of shallow drilling at Guadalupe, Constancia, Jabali and El Maizon has tested 700 metres of strike within this 1.2 km x 1.2 km area.

Target 3 Drill Program Highlights include:

0.90 m @ 2.79 g/t gold, 151 g/t silver from 155.45.0 m (JA26-002)
0.50 m @ 6.91 g/t gold, 475 g/t silver from 102.50 m (JA26-004)
0.50 m @ 33.20 g/t gold, 6 g/t silver from 134.95 m (GU26-002)

The drill programme at Target 3, consisting of 3,039 m, tested four of several historical workings. These initial results confirm extensive epithermal style mineralisation, with important key attributes observed in the drill core. The vein style and grades being intercepted indicate the mineralisation is at a high level in the system, with best intercepts and vein thicknesses found deeper in the drill holes. The results establish Target 3 as a highly prospective area for growth, reinforcing the broader district scale upside at Copalquin.

The initial drill programme at Target 5 confirmed a **large silver-rich target** in the south-west of the Copalquin District. High grade silver and gold mineralisation has been outlined within a series of northwest trending banded quartz veins hosted in granodiorite over an area extending 3.2 km from El Gallo in the northwest to Guamuchilito in the southeast and 3.0 km from El Jarillal in the southwest to the Zaragoza workings in the northeast (**an area of 9.6 km²**).

Drilling at the Apomal workings has defined a mineralised zone over 350m of strike length. Drilling at the Tasolera workings to the southeast, intercepted a major alteration zone 70m thick containing elevated silver and base metal values. The alteration zone is associated with a major shear zone and indicates that significant amounts of hydrothermal fluids have passed through these rocks, similar to the structures intercepted below Target 1. Further along trend to the southeast, are the Candelaria workings, where channel sampling **returned 0.6 m @ 38.3 g/t gold, 4,520 g/t silver** indicating a mineralised **corridor of 1.5 km within this 9.6 km² target area**.

Further drilling at Target 5 will target known zones of high-grade mineralisation based on the work done to date and the results of the aeromagnetic survey, with a view to defining additional resource tonnes.

Highlight drill results to date from Target 5 maiden programme (including previously released):

- **2.75 m @ 660 g/t AgEq (2.28 g/t gold, 500 g/t silver)** from 93.6 m (AP25-003), including
1.00 m @ 1,714 g/t AgEq (5.80 g/t gold, 1,308 g/t silver) from 94.7 m
- **3.35 m @ 366 g/t AgEq (1.71 g/t gold, 246 g/t silver)** from 90.15 m (AP25-005), including
1.05 m @ 1,146 g/t AgEq (5.35 g/t gold, 771 g/t silver) from 92.45 m
- **1.25 m @ 728 g/t AgEq (4.55 g/t gold, 409 g/t silver)** from 119.2 m (AP25-006), plus
0.90 m @ 616 g/t AgEq (2.41 g/t gold, 447 g/t silver) from 138.1 m, plus
0.80 m @ 427 g/t AgEq (1.51 g/t gold, 321 g/t silver) from 149.5 m
- **0.50 m @ 443 g/t AgEq (0.45 g/t gold, 411 g/t silver)** from 241.3 m (AP25-010)
(plus 3.4% lead and 1.70% zinc)
- **2.85 m @ 145 g/t AgEq (1.14 g/t gold, 65 g/t silver)** from 79.6 m (AP25-014)
- **3.05 m @ 170 g/t AgEq (0.07 g/t gold, 165 g/t silver)** from 193.05 m (AP25-017)

Copalquin District Geological Model Strengthened

By the end of Q1, 2026, 24 km² of the full 70 km² concession had been mapped. Mapping progressing south from Zaragoza towards the historical San Manuel workings is identifying new structures with potential for extension of mineralization to the south-east from the dominant east-west directed trend. Understanding of metal zonation and vein paragenesis continues to evolve with new information, helping to develop a new geological model for the laterally extensive and potentially protracted epithermal system.

Aerial magnetic surveys were completed over the **Copalquin District** and the **La Dura concession areas**. Initial work on the Copalquin dataset shows strong correlation to mapped lithology, with evidence of untested corridors related to hydrothermal alteration. Interpretation work by Mithril and external consultants continues to advance and will inform a new structural geology study.

Regional La Dura Property

At the **La Dura property**, a LiDAR survey was completed over the Company's full 21 km² of mining concessions that cover the La Dura silver-gold district in Durango State with results from the survey reported during the last quarter.

The LiDAR survey provided high-resolution aerial photography and a bare-earth digital terrain model (DTM) that virtually 'strips away' the vegetation, revealing geology and structural detail beneath. Highlights include:

- Historic mine shafts - 18
- Historic adits (mine tunnels) - 44
- Historic mine and prospecting pits - 134
- A second cluster of adits and workings located 1 km south in the concession area

Conclusions from our external consultant GeoCloud Analytics, highlight a compelling structural corridor extending up to **1.5 km in length and approximately 300 m in width**. This trend hosts multiple historic workings, including the four-level La Dura mine, and is defined by at least five repeated mineralised structures. The scale, continuity and structural repetition collectively point to a highly prospective system, positioning this as a clear, high-priority drill target. Detailed interpretations and supporting figures from the LiDAR study are provided below.

Corporate

- Cash balance of A\$10.8M at March 31, 2026 and Mithril remains debt free.
- Mexican value added tax refunds have continued in 2026 with a refund of MXN3.8M (~A\$0.32M) received in January 2026. A further 3 months of refunds have been received in April 2026 after the period end totalling ~A\$0.5m.
- Announced the appointment of James Barr, P.Geo., as Vice President, Exploration.

Copalquin District and La Dura Property – 2026

Mithril is undertaking an aggressive exploration programme in 2026, with up to 25,000 metres of drilling planned during the first 6 - 8 months of the year across the Copalquin District. Upcoming work will focus on expanding known mineralized zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. The district features over 100 historic underground workings (c.1850 – 1910) including several multi-level mines and 200 small surface workings. Mapping and sampling across the lower half of the 70 km² mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread gold and silver mineralisation.

The northern half of the Copalquin concession area features large areas of alteration. The LiDAR image shows evidence of historic mining activity and indicates some key structures. Along with historic sampling data, the northern section of the property presents as a potentially significant large exploration area within Mithril's Copalquin mining concessions.

The nearby 20 km² **La Dura property** has recently been added to the portfolio providing a brown field property with a database of mapping, sampling and drilling. The recent LiDAR survey has revealed multiple historic workings within the concession area, including the 4-level high-grade La Dura mine. An initial 1.5 km long mineralisation corridor has been identified as a future drill target. An aerial magnetic survey has been completed with interpretation work currently progressing.



Figure 1 Mithril's Copalquin and La Dura property locations in Durango State, Mexico

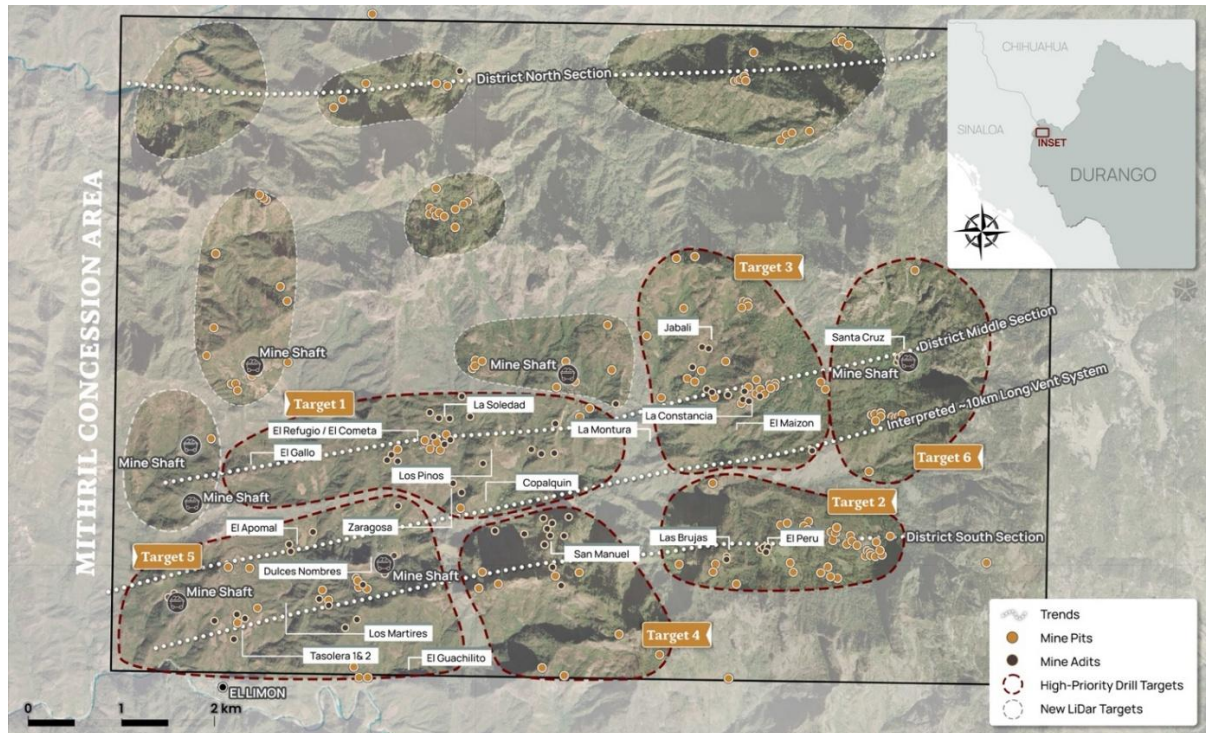


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constanancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work including recently sampled Target 6.

Target 5 Drilling and Discussion

The drilling at Target 5 has confirmed high-grade silver-gold mineralisation within a 1.5 km mineralised corridor that runs from the Candelaria - San Miguel workings and north-west to the Apomal workings within the 9.6 km² target area.

The maiden drill programme successfully intercepted high-grade silver and gold from near surface and at various elevations up to 240 metres below surface.

The strongest observed alteration zone to date in Target 5 was intercepted by hole drill TA25-002 which has a 70 metre length of alteration zone with ~5 ppm Ag and elevated base metals. This is a sign that a significant amount of fluids have passed through these rocks. It should also be noted that this zone should produce a significant soil geochemical anomaly – especially for lead (Pb).

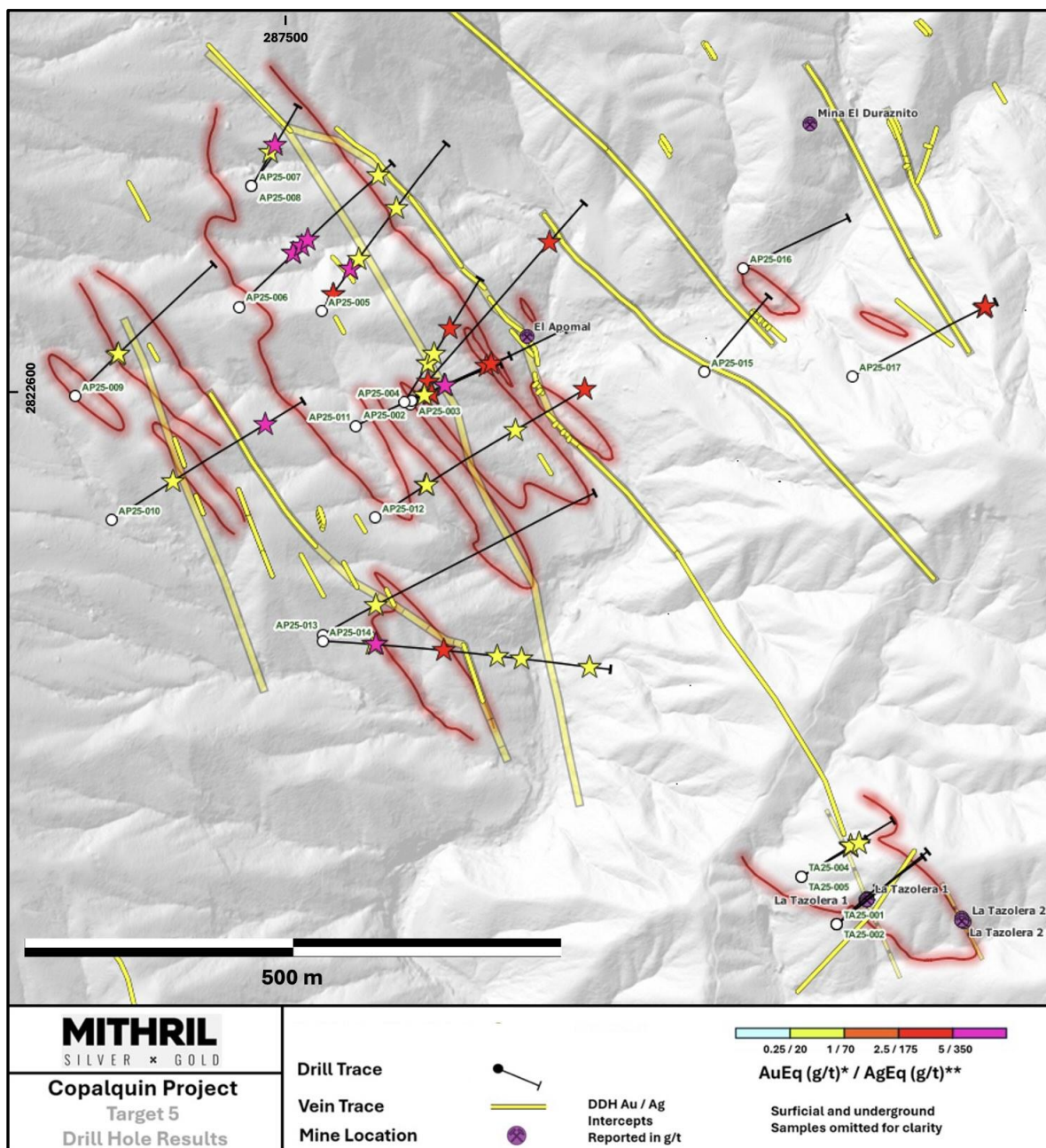


Figure 3 Target 5 hydrothermal zone with drill hole traces and intercepts indicated by the star symbols (stars - yellow > 1 g/t, red 1-5 g/t and pink > 5 g/t)

The above figure shows a modelled hydrothermal zone (red lines) based on Ag > 1 ppm and Na / Al ratios - drilling has managed to delineate a healthy 700 m x 200 m hydrothermal zone that hosts a network of anastomosing veins. Included are AuEq70* intercepts > 1 g/t (stars - yellow > 1 g/t, red 1-5 g/t and pink > 5 g/t). It is also notably open to the NW, SE and it is interpreted that the area between Apomal and Taz is highly prospective.

The aerial magnetic survey over the southern half the Copalquin mining concession area has been completed with the final report pending. It is anticipated that the results from the survey will provide important data for drill programme design as Target 5 progresses.

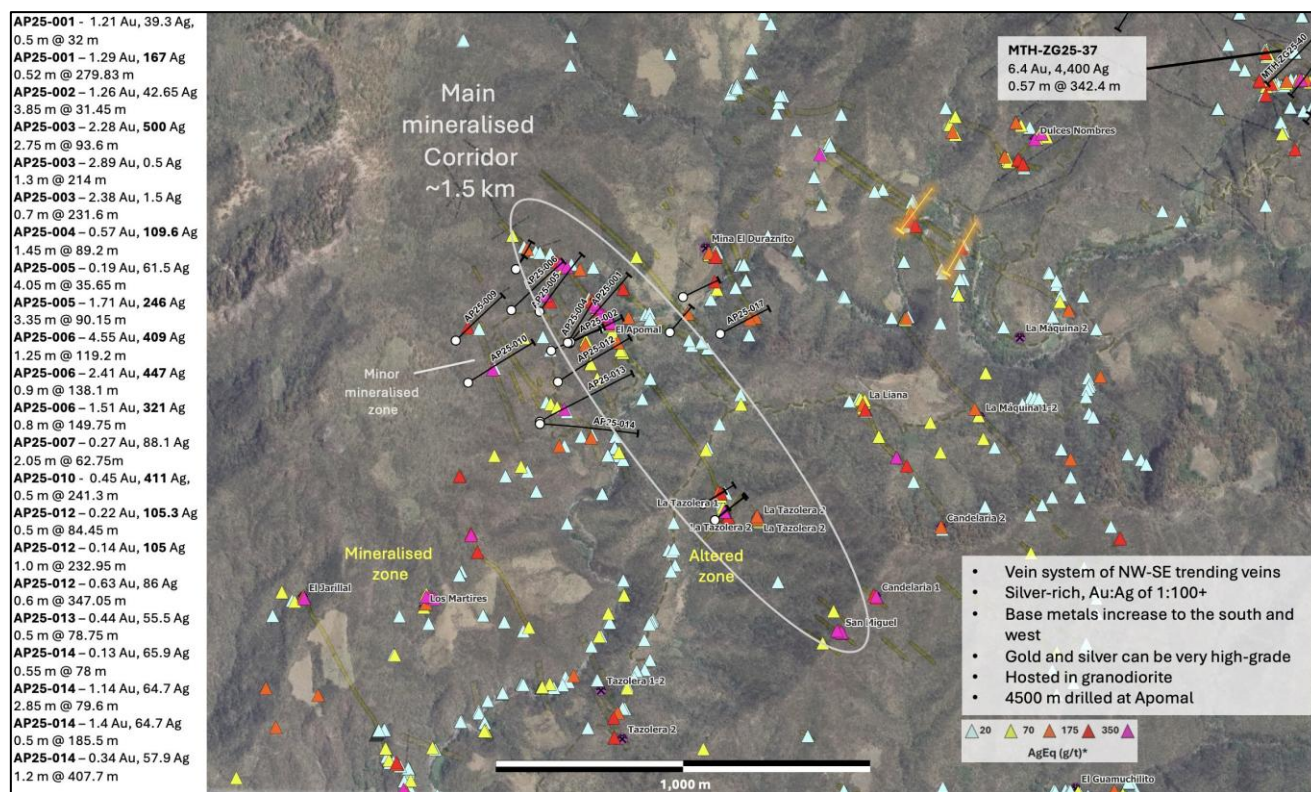


Figure 4 Target 5 – Drilling and channel sampling to date currently defines a mineralised silver-gold corridor of approximately 1.5 km, open to NW and SE with further indications of parallel structures each side.

Target 5 Drilling and Discussion

La Maquina Workings

One hole at La Maquina was completed to test the down dip extension of a new vein discovery on surface in an area where no historical workings are known to exist. Channel sampling conducted by Mithril returned grades of up to 3.54 g/t gold, 11.3 g/t silver, or 3.7 g/t AuEq over 0.5 m. The drill hole intercepted the projected vein 68 metres down dip from the surface within the granodiorite intrusive, with mineralisation characterised as concordant veining with banding and microbands of black sulphides. Vein continuity seen in mapping and sampling to the northwest remains a favourable target for future drill testing. La Maquina drilling highlights are listed in Table 1.

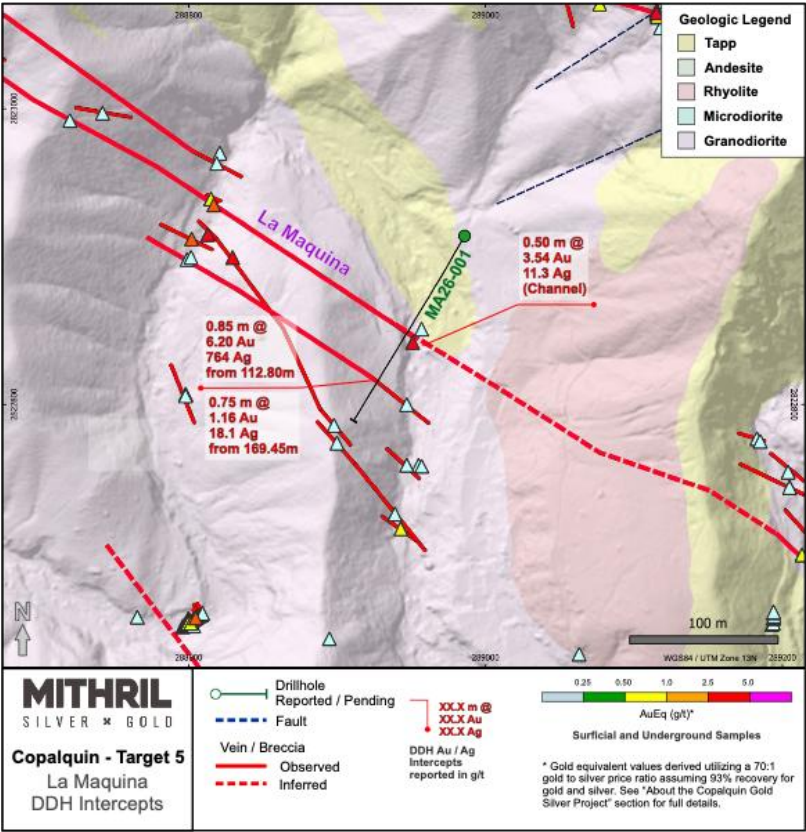


Figure 5 Map – La Maquina

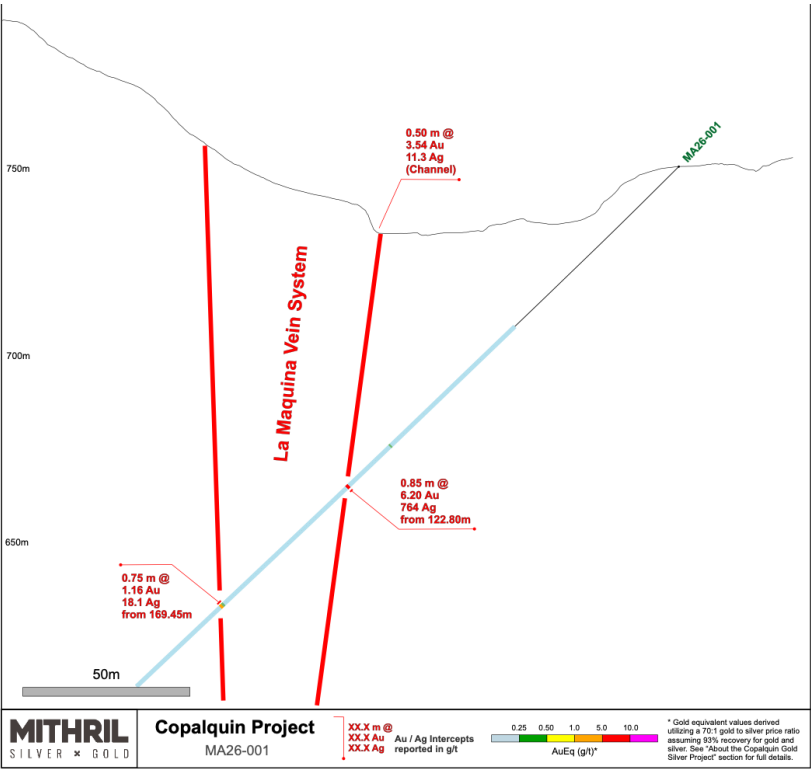


Figure 6 Section – La Maquina, looking to the northwest

Table 1 Results received for Target 5 drilling to-date for maiden drill programme. Drill holes AP25-001 to AP25-008 reported 5 Nov 2025

Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t	AgEq g/t.m
AP25-001	32	32.5	0.5	1.21	39.3	124	62
AP25-001	279.83	280.35	0.52	1.285	167	257	134
AP25-002	31.45	35.3	3.85	1.26	42.65	131	504
Including	31.45	31.95	0.5	7.74	187	729	364
AP25-003	34.5	35	0.5	0.393	62.4	90	45
AP25-003	93.6	96.35	2.75	2.28	500	660	1,814
Including	94.7	95.7	1	5.8	1308	1,714	1,714
AP25-003	214	215.3	1.3	2.89	0.5	203	264
AP25-003	231.6	232.3	0.7	2.38	1.5	168	118
AP25-004	89.2	90.65	1.45	0.57	109.6	150	217
AP25-005	35.65	39.7	4.05	0.19	61.5	75	303
Including	36.75	38.35	1.6	0.41	130	159	254
AP25-005	90.15	93.5	3.35	1.71	246	366	1,225
(Including	92.45	93.5	1.05	5.35	771	1,146	1,203
AP25-006	119.2	120.45	1.25	4.548	409	727	909
AP25-006	138.1	139	0.9	2.41	447	616	554
AP25-006	149.75	150.55	0.8	1.51	321	427	341
AP25-006	301.4	301.9	0.5	0.19	73	86	43
AP25-007	51	52.5	1.5	0.23	15.2	31	47
AP25-007	62.75	64.8	2.05	0.27	88.1	107	219
Including	64.3	64.8	0.5	0.90	311	374	187
AP25-008	78.2	78.9	0.7	0.34	11.9	36	25
AP25-009	85	85.8	0.8	0.09	23.6	30	24
AP25-009	89.45	95.55	6.1	0.30	21.7	43	260
AP25-009	99.6	100.1	0.5	0.10	10.3	18	9
AP25-010	96	96.5	0.5	0.50	47.4	83	41
AP25-010	241.3	241.8	0.5	0.45	411	443	221
AP25-011	263.15	263.65	0.5	0.06	24	29	14
AP25-012	84.45	84.95	0.5	0.22	105.3	121	60
AP25-012	232.95	233.95	1	0.14	105	115	115
AP25-012	347.05	347.65	0.6	0.63	86	130	78
AP25-013	73.65	74.4	0.75	0.05	15.6	19	14
AP25-013	78.75	79.25	0.5	0.44	55.5	86	43
AP25-013	384.2	384.9	0.7	0.16	3.8	15	11
AP25-014	78	78.55	0.55	0.13	65.9	75	41
AP25-014	79.6	82.45	2.85	1.14	64.7	145	412
AP25-014	185.5	186	0.5	1.40	64.7	163	81
AP25-014	407.7	408.9	1.2	0.34	57.9	82	98
AP25-015	NRI					-	-
AP25-016	NRI					-	-
AP25-017	9	10	1	0.26	29.1	47	47
AP25-017	57.6	58.1	0.5	0.09	17.1	24	12
AP25-017	63	63.75	0.75	0.18	19.2	32	24
AP25-017	193.05	196.1	3.05	0.07	165	170	518
Including	193.05	193.9	0.85	0.11	229	237	201
Including	195.45	196.1	0.65	0.09	265	271	176
TA25-001	36.5	37.5	1	0.10	21.9	29	29
TA25-001	57.1	60.45	3.35	0.18	33.7	46	155
TA25-002	35.65	36.35	0.7	0.09	34.8	41	29
TA25-002	77.35	77.85	0.5	0.19	52.8	66	33
TA25-002	79.85	81.1	1.25	0.39	29.4	57	71
TA25-003	33.8	34.55	0.75	0.07	21.3	26	19
TA25-003	45.65	46.5	0.85	0.10	37.4	45	38

Hole ID	From (m)	To (m)	Interval	Au g/t	Ag g/t	AgEq g/t	AgEq g/t.m
TA25-004	79.5	80.75	1.25	0.53	66.35	103	129
TA25-005	1	3	2	0.13	18.55	28	55
TA25-005	141	141.55	0.55	0.10	82.2	89	49
MA26-001*	122.80	123.65	0.85	6.20	764.0	1198	1018
MA26-001*	169.45	170.20	0.75	1.16	18.1	99	74

Target 3 Drilling and Discussion

The 2026 drilling program was directed to test vein extensions from the mapped historical workings in the area and to build on the information collected by Mithril from three holes previously drilled at the Constancia Main workings in 2020 (holes CDH-044/045/046).

Target 3 is hosted in a favourable intermediate volcanoclastic tuff and breccia with several phases of rhyolitic intrusive and flows present. Dominant veins are trending east-west, northwest and locally in a less common northeast trend at Jabali. Styles of mineralisation include disseminated and banded silver-sulphides, as well as visible gold (GU26-002).

These features indicate high level continuity within the broad property wide east-west mineral trend and/or a localized upwelling source to mineralisation. Intersection of the Jabali and Guadalupe structures is projected approximately 950 metres west of Guadalupe and approximately 200 metres south of the southernmost Jabali drillhole JA26-004 and is a favourable target for future drill testing. The Target 3 drill programs are described below, and drilling highlights are listed in Table 1.

Jabali

Six drill holes were completed at Jabali to test two veins mapped on surface and within historical workings. The Jabali main workings, located to the north, have less than 150 metres of lateral development over two levels, while the smaller southern workings have about 40 metres of lateral development on one level. Recent channel sampling in the Jabali main workings returned results of up to 0.65 m of gold at 16 g/t gold and 1,275 g/t silver, or 34.21 g/t AuEq. Drill results confirm vein continuity down dip and along strike at least 230 metres with mineralisation remaining open in all directions.

Guadalupe

Five holes were drilled at Guadalupe to test the dip of a small stope in historical workings. Hole GU26-002 intersected minor veining and stockwork with visible gold. Channel samples from quartz veining near historical workings on the surface returned 13.25 g/t gold and 558 g/t silver, or 21.22 AuEq, over 0.50 m. These holes confirm the presence of quartz veining with epithermal breccia textures within a broad zone of anomalous gold and silver mineralisation.

Constancia

Two holes were drilled along the northwest trending Constancia veins. The first hole tested a small historical working approximately 150 metres immediately south of Jabali while the second drill hole tested the down dip continuity of mapped surface vein located 100 metres immediately south of the Guadalupe workings. Hole CS26-001 intersected weak alteration and anomalous gold and silver grades over 4 m, from approximately 177-181 m. CS26-002 intercepted weak to moderate alteration over 30 metres between 45-75 m with anomalous gold and silver grades.

El Maison

Two holes were drilled to test the continuity of a new vein mapped on surface grading 0.25 g/t gold and 23 g/t silver, or 0.59 g/t AuEq over 0.50 m, along an interpreted east-west mineral trend. The holes successfully intercepted quartz breccia/epithermal veining and anomalous gold and silver assays over several intervals within weakly altered microdiorite.

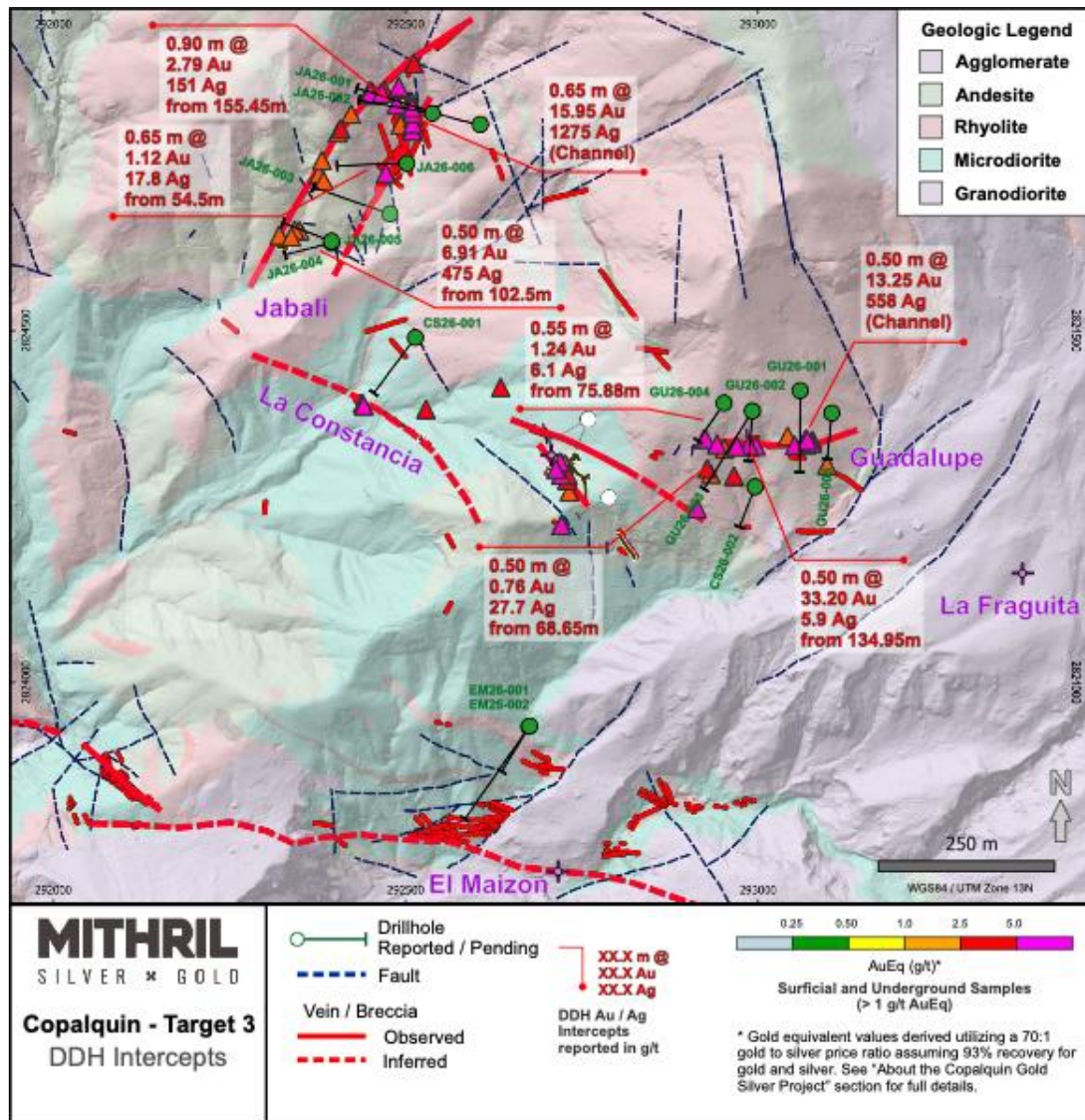


Figure 7 Map – Target 3 Area

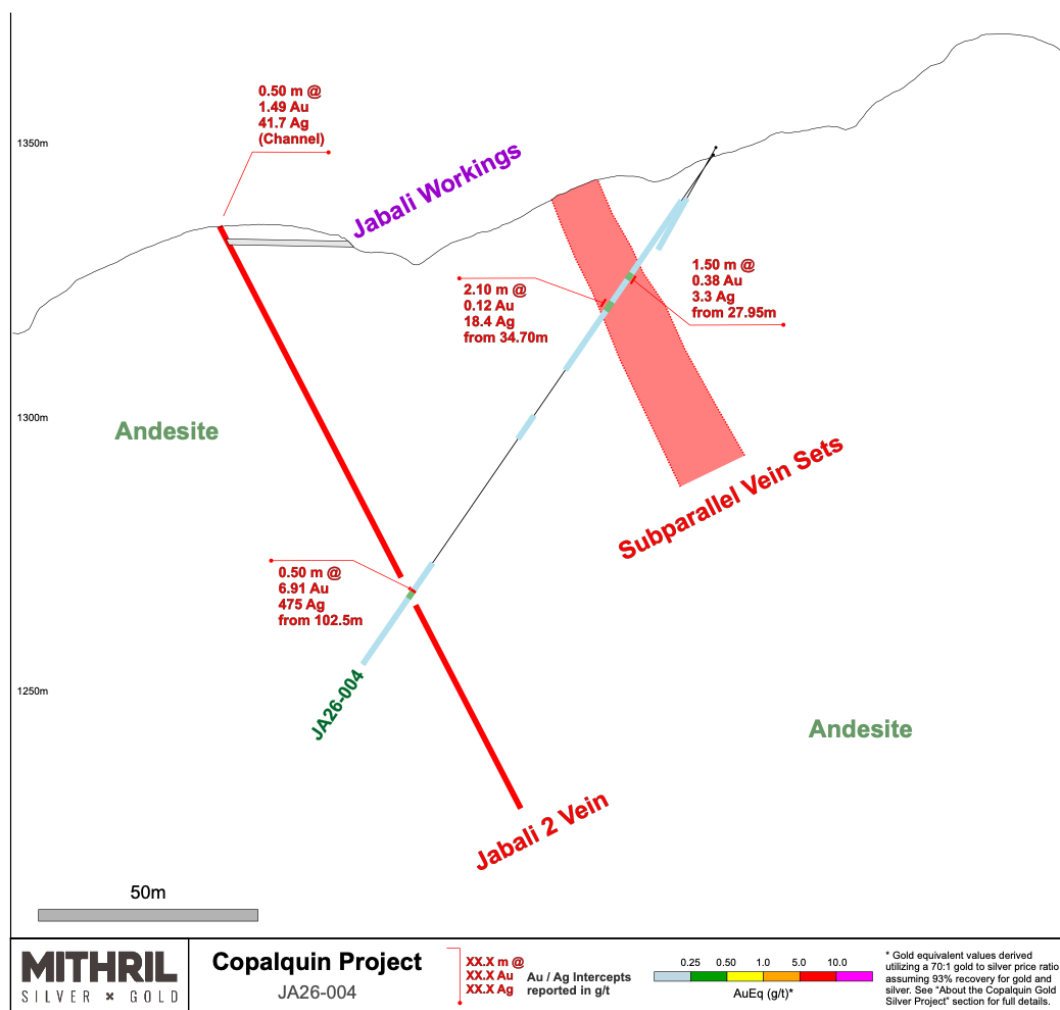


Figure 8 Section – JA26-004, looking northeast

Table 2 Recent results received for Target 3 and Target 5 drilling

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
Target 5						
MA26-001*	122.80	123.65	0.85	6.20	764.0	17.11
MA26-001*	169.45	170.20	0.75	1.16	18.1	1.42
Target 3						
JA26-002	29.35	29.95	0.60	0.14	10.9	0.30
JA26-002	35.00	36.00	1.00	0.16	7.6	0.26
JA26-002	36.00	36.50	0.50	0.95	120.0	2.67
JA26-002	92.00	93.35	1.35	0.33	0.5	0.34
JA26-002*	155.45	156.35	0.90	2.79	151.0	4.95
JA26-003	57.45	58.45	1.00	0.23	1.2	0.25
JA26-003	69.65	70.50	0.85	0.26	5.2	0.33
JA26-004	27.95	29.45	1.50	0.38	3.3	0.42
JA26-004	34.70	36.80	2.1	0.12	18.4	0.38

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
JA26-004*	102.50	103.00	0.50	6.91	475.0	13.70
JA26-006*	54.50	55.15	0.65	1.12	17.8	1.37
GU26-001	6.70	7.70	1.00	0.27	1.2	0.29
GU26-001	25.70	26.70	1.00	0.16	17.0	0.40
GU26-001	74.30	75.00	0.70	1.02	68.4	2.00
GU26-001	79.50	80.00	0.50	0.50	1.5	0.52
GU26-002*	134.95	135.45	0.50	33.20	5.9	33.28
GU26-003	19.20	20.20	1.00	0.69	0.9	0.70
GU26-003	20.20	21.20	1.00	0.29	2.1	0.32
GU26-003	19.20	21.20	2.00	0.49	1.5	0.51
GU26-003*	68.65	69.15	0.50	0.76	27.7	1.16
GU26-004	11.10	11.60	0.50	0.28	1.2	0.30
GU26-004	31.75	33.50	1.75	0.41	0.3	0.41
GU26-004	33.50	34.00	0.50	0.37	0.9	0.38
GU26-004	62.30	62.80	0.50	0.80	0.7	0.81
GU26-004	67.35	68.00	0.65	0.20	6.7	0.30
GU26-004	68.00	69.20	1.20	0.54	21.2	0.84
GU26-004*	75.85	76.40	0.55	1.24	6.1	1.33
GU26-004	80.50	81.05	0.55	0.26	0.3	0.26
GU26-005	32.20	33.00	0.80	0.19	8.4	0.31
GU26-005	48.65	50.15	1.50	0.39	2.4	0.42
GU26-005	68.30	68.90	0.60	0.18	8.3	0.30
CS26-002	48.65	49.15	0.50	0.13	15.6	0.35
CS26-002	54.50	56.00	1.50	0.26	1.9	0.29

* Intercepts shown on attached maps and sections

Details of La Dura Property LiDAR Survey

The LiDAR survey over the La Dura mining concession area (located 15 km from the Copalquin District) has provided high-resolution aerial photography and bare-earth digital terrain model (DTM). This virtually 'strips away' the vegetation, revealing amazing geology and structural detail beneath LiDAR uses laser beams shot from an aircraft (more than 1 million per second) to measure their reflectance and distance to build a survey accurate 3D model of the ground beneath. Below are figures from the LiDAR consultant's interpretations of the LiDAR images, observations and recommendations.

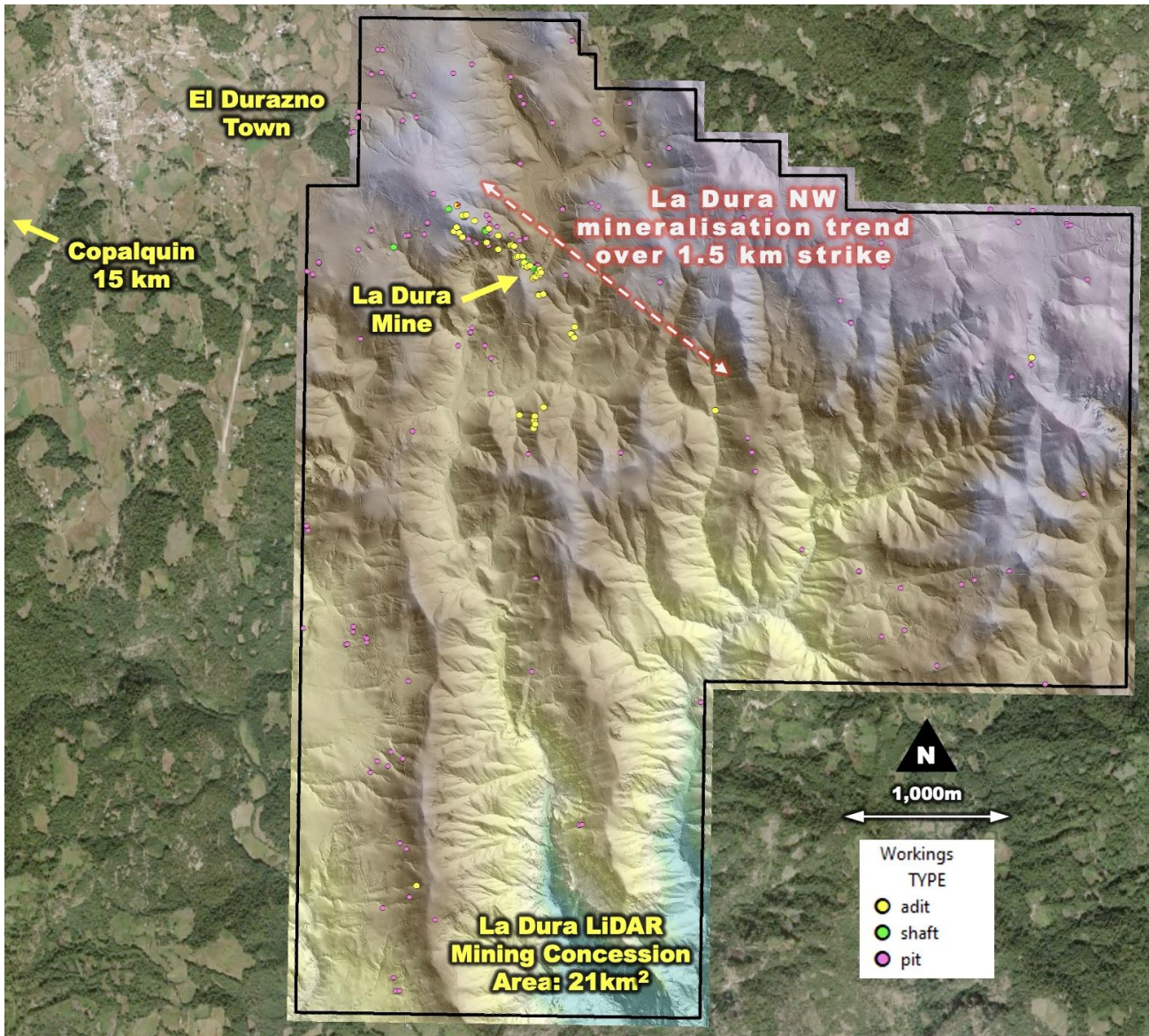


Figure 9 LiDAR interpretation yields 44 adits, 18 shafts, and the remainder being 134 shallow prospecting pits. Most of the mining activity is located on and around the La Dura Mine. A second cluster of adits is located approximately 1km to the South.

Recommendations Based in LiDAR Observations

Repetition of the La Dura Mine Trend

Workings identified around the La Dura Mine appear to align on a 304 azimuth trend. Projecting this trend to the South-West sees other pit-chains of workings also align suggesting a stacked vein system. While the La Dura trend appears continually mineralized along strike, the S-W projects are not as continuous. From locations of these workings, prospecting extending from and along the trend should be undertaken to in-fill. The canyon immediately South of La Dura offers excellent bedrock exposure for potential vein and structure review at depth, being over 130 m deep from the peak.

Adits described in OBS-001 trending North

The Northerly trending adits (005 azimuth) driven into the ridgeline at this location based on orientation appear to be a different system to that of La Dura trending 304 azimuth. If continuous, OBS-001 projected North to the intersection of La Dura would make an interesting target. The adit cluster noted in OBS-007 may be an example of this structural intersection.

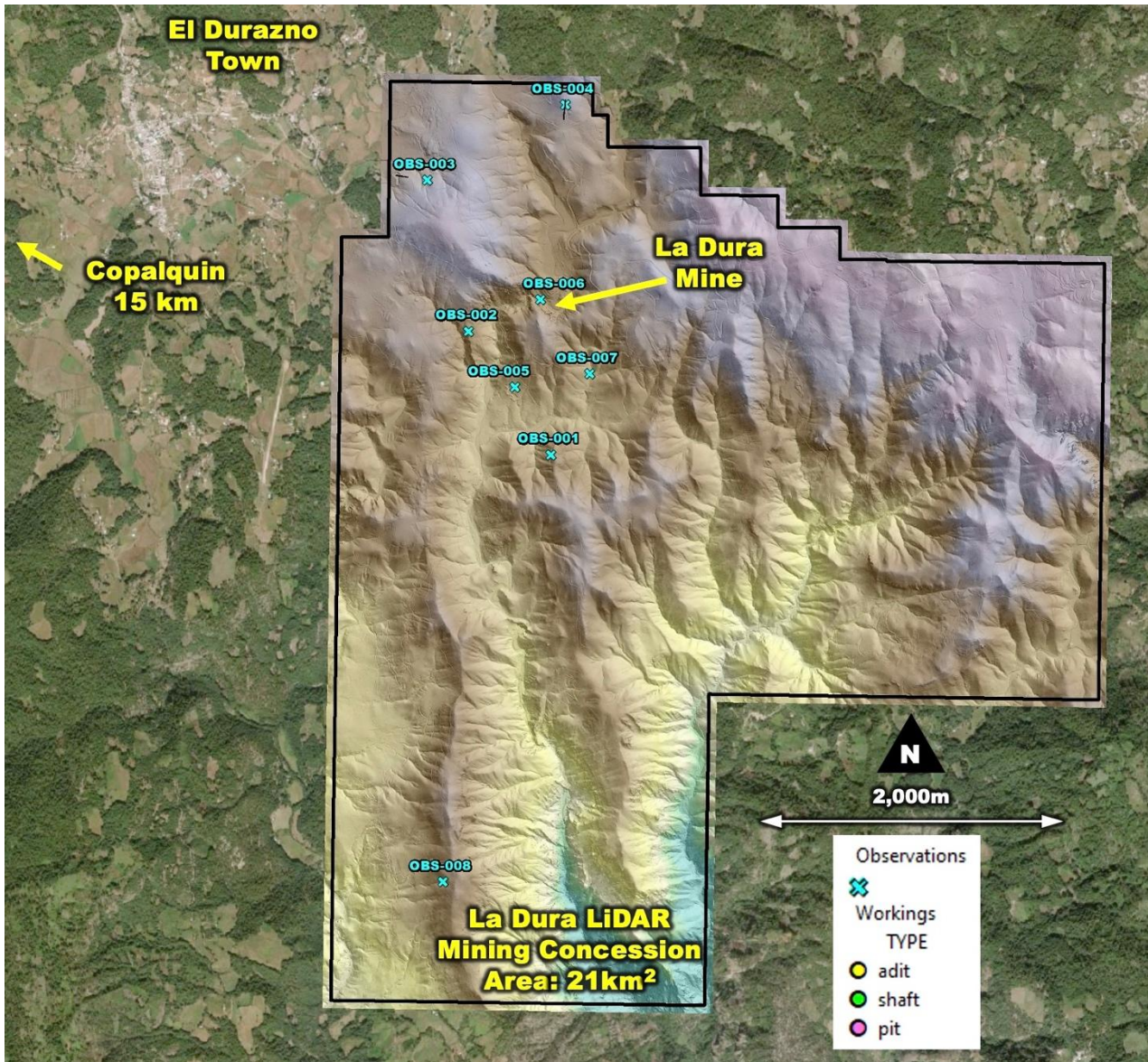


Figure 10 Map view of the La Dura Project area totaling 21km² illustrated with a hill shaded DEM. Observation locations noted are discussed within this presentation.

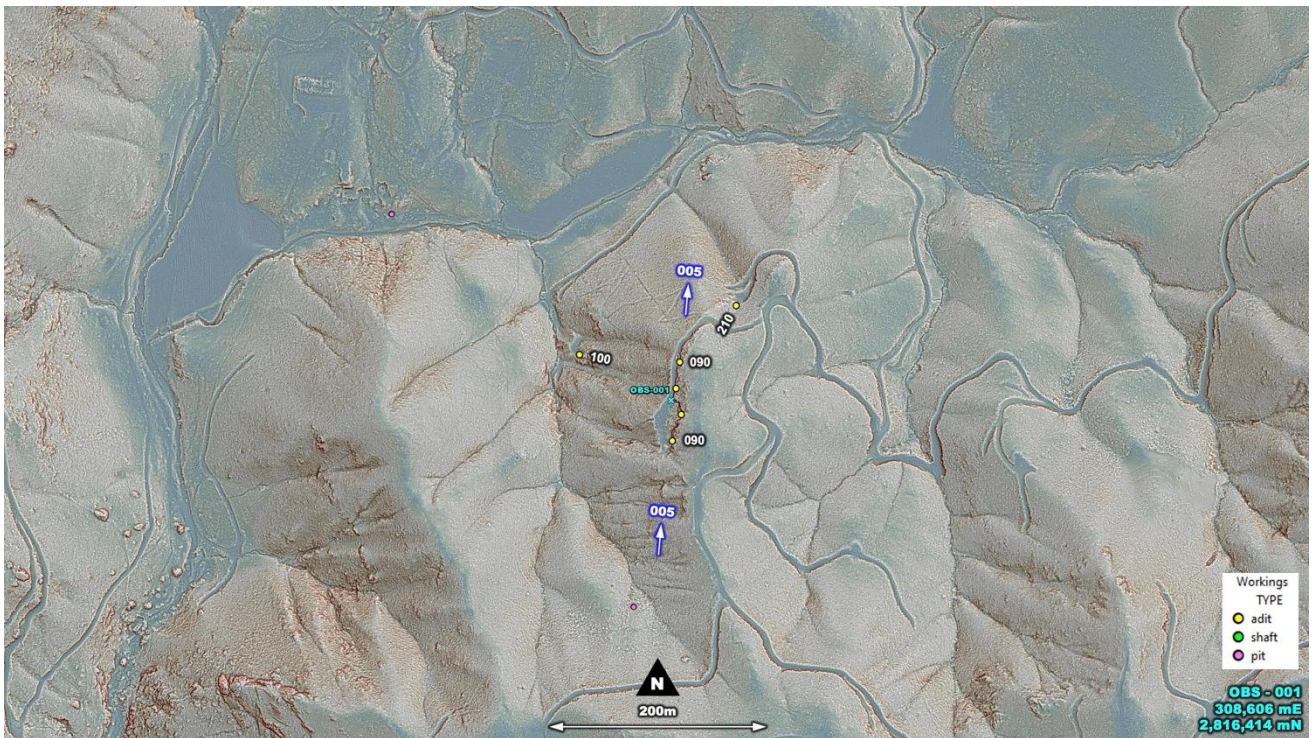


Figure 11 OBS-001: Multiple adits aligning a 005 azimuth are driven East into the ridgeline. The 210 trending adit just to the NE sits ~20 m lower elevation to the adit chain that appears driven towards the same structure. Adit azimuth labels in white text.

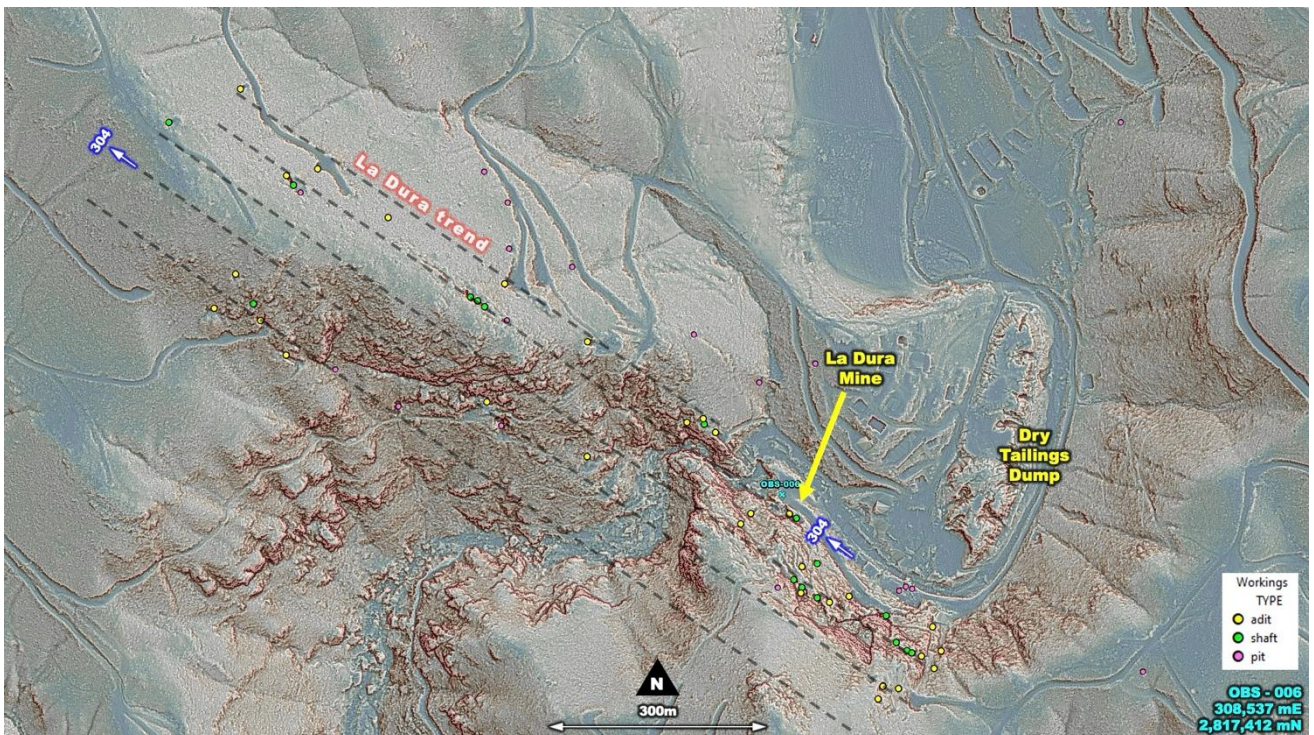


Figure 12 OBS-006: The density of workings in the La Dura mine area and alignment suggest a mineralized trend toward 304 azimuth. Moving to the South-West, the trend appears to be repeated suggesting stacked veins.

CORPORATE AND FINANCIAL SUMMARY

- Cash balance of A\$10.8M at end of the March 2026 period and Mithril remains debt free.
- Mexican value added tax refunds have continued in 2026 with a refund of MXN3.8M (~A\$0.32M) received in January 2026. A further 3 months of refunds have been received in April 2026 after the period end totalling ~A\$0.5m.
- Announced the appointment of James Barr, P.Geo., as Vice President, Exploration. Mr. Barr brings more than 20 years of international mineral exploration and mine development experience, with deep expertise in Mexico's epithermal gold-silver systems. Most recently, he served in senior leadership roles at SilverCrest Metals Inc., culminating as Interim Vice President, Exploration, where he played a key role in advancing and expanding the Las Chispas Mine in Sonora, Mexico. SilverCrest was acquired by Coeur Mining in February 2025 in a transaction valued at approximately US\$1.7 billion.

Mr. Barr's appointment strengthens Mithril's technical leadership as the Company continues to advance exploration across its Copalquin Gold-Silver District in Durango, Mexico, including ongoing drilling and regional target development.

Exploration Expenditure

Exploration expenditure for the last quarter was A\$2.86M focussed entirely on the Copalquin District in Mexico and the LiDAR survey of the adjacent La Dura property.

ABOUT THE COPALQUIN AND LA DURA GOLD SILVER PROPERTIES

Mithril is undertaking an aggressive exploration program in 2026, with 25,000 metres of drilling planned during the first half of the year across the **Copalquin District**. Upcoming work will focus on expanding known mineralized zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. The district features over 100 historic underground workings including several notable producing multi-level mines and 200 surface workings. Mapping and sampling across the lower half of the 70 km² mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread silver and gold mineralisation.

La Dura Mining Concessions, Adjacent to Mithril's Copalquin Property consists of 5 contiguous mining concessions with a total area of 2,052 hectares and located in Durango State, Mexico, 5 km from the town of El Durazno and 20 km from Mithril's flagship Copalquin property.

The property hosts a significant Au-Ag sheeted to stockwork vein system associated with NW striking faults in Tertiary rhyolite. Mineralization occurs on surface along 650 metres of strike and has been mined in the San Manuel shoot at the La Dura historic mine, to about 140 metres depth. Veins are characterised by low sulphide mineralisation with minimal to no alteration of the host rhyolite tuff. Historically, the veins have been exploited and explored solely on the progress of the underground workings and assaying. The project warrants property scale mapping, wide spaced soil sampling and channel sampling to develop targets for drill testing. A LiDAR survey has been completed and interpreted and an aerial magnetic survey has been flown with interpretation in process.

The veins at the various workings appear to be hosted by upper series volcanic rocks and may have significant depth potential should they extend into the lower series andesitic rocks at some greater depth.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate at the first of several target areas (Target 1), 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 a NI 43-101 Technical Report filed on SEDAR+

Target 1 Maiden Resource:

- Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold plus 2,538,000 oz silver
- Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold plus 8,414,000 oz silver (using a cut-off grade of 2.0 g/t AuEq*)
- 28.6% of the resource tonnage is classified as indicated

Table 3 Mineral resource estimate at Target 1 El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq*

	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

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: $\text{AuEq grade} = \text{Au grade} + ((\text{Ag grade}/70) \times (\text{Ag recovery}/\text{Au recovery}))$. 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](https://www.kitco.com).

For silver equivalent (AgEq.) grade reporting, the same factors as above are used with the formula $\text{AgEq grade} = \text{Ag grade} + ((\text{Au grade} \times 70) \times (\text{Au recovery}/\text{Ag recovery}))$.

At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

^ 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 (conceptual) 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. The average vein width is approximately 4.5 metres.

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 2028.

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 reviewed by Mr James Barr who is Mithril's Vice President - Exploration. Mr Barr is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Geo). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Barr 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 Barr 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, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. 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

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.

Samples are sent to ALS Global with sample preparation performed in Chihuahua City, Mexico and assaying of sample pulps performed in North Vancouver, BC, Canada.

The Company's mineral projects are in the exploration stage, and, to date, the Company has generated no operating revenue from these mineral projects.

As at March 31, 2026, the Company has accumulated losses of \$50,869,029 (June 30, 2025 – accumulated losses of \$46,344,159) since inception. For the nine months ended March 31, 2026, the Company had a net basic loss per share of \$0.0251 (2025 – \$0.0196) and a net diluted loss per share of \$0.0251 (2025 – \$0.0196).

Nine Months ended March 31, 2026

During the nine months ended March 31, 2026, the Company recorded a net loss of \$4,524,870 (2025: \$1,478,799). Significant fluctuations include the following:

- Interest income increased to \$375,458 from \$271,076 in 2025 due to interest received from term deposits resulting from the share placement in July 2025.
- Profit on sale of tenement interests of \$54,090 (2025 \$nil) for the sale of tenement interests in the Lignum Dam area to Hastings Technology Metals Ltd.
- Operating and administrative expenses:
 - i) Share-based compensation of \$2,878,200 (2025 - \$39,400). August 2025 options granted to employees and consultants with a value of \$1,630,200. November 2025 options granted to Directors, employees and consultants with a value of \$1,248,000.
 - ii) Remuneration expenses of \$538,972 (2025 - \$441,167). Increase relates to payroll increases in remuneration to key management personnel and employees reflecting increased exploration activity compared to the prior period.
 - iii) Filing and listing fees of \$146,564 (2025 – 236,440). 2025 costs related to the initial listing on TSX Venture Exchange.
 - iv) Legal expenses decrease to \$30,035 (2025 - \$95,874). 2025 higher expenses due to corporate services relating to the TSX Venture Exchange initial listing.
 - v) Investor relations expense of \$480,321 (2025 - \$284,849) for promotion of the Company by consultants to increase public relations and market awareness during the period. Capital raising proceeds during the period were \$14,161,236 before costs.
 - vi) Conferences and seminars expense of \$152,113 (2025 – \$49,892) for attending conferences and seminars in North America and Europe promoting the company to investors.
 - vii) Travel expenses of \$167,327 (2025 - \$113,587) for requirements of site visits and mining conferences to promote the Company to investors during the period.
 - viii) Impairment of exploration assets totalled \$nil (2025 - \$91,457); and
- Foreign currency translation loss totalled \$581,012 (2025 - \$992,372 loss) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the period then ended recorded in the Mexico controlled entities.

Three Months ended March 31, 2026

During the three months ended March 31, 2026, the Company recorded a net loss of \$532,503 (2025: \$374,417). Significant fluctuations include the following:

- Interest income decreased to \$113,338 from \$155,860 in 2025 due to reduction in term deposit to provide cash for operational activity.
- Operating and administrative expenses:
 - i) Investor relations expense of \$180,456 (2025 - \$88,475) for promotion of the Company by consultants to increase public relations and market awareness during the period.
 - ii) Conferences and seminars expense of \$43,822 (2025 - \$1,962) for attending conferences and seminars in North America and Europe promoting the company to investors.
 - iii) Depreciation and amortisation expenses of \$34,641 (2025 - \$14,770) increase due to increase in plant and equipment in use in Mexico; and

- Foreign currency translation loss totalled \$1,171,886 (2025 - \$164,608 loss) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the period then ended recorded in the Mexico controlled entities.

Quarterly Information

The following table sets out selected information for the prior eight quarters.

Quarter Ended	Mar-26	Dec-25	Sept-25	Jun-25
	\$AUD	\$AUD	\$AUD	\$AUD
Interest Income	113,338	134,889	127,231	108,841
Other Income	(5,973)	26,677	1,251	3,080
Profit on sale of tenement interest	-	-	54,090	-
General and administration expenses	(639,868)	(1,969,592)	(2,366,913)	(755,256)
Impairment of exploration assets	-	-	-	-
Net loss	(532,503)	(1,808,026)	(2,184,341)	(643,335)
Basic earnings/(loss) per share	(0.0029)	(0.0098)	(0.0127)	(0.0044)
Diluted earnings/(loss) per share	(0.0029)	(0.0098)	(0.0127)	(0.0044)

Quarter Ended	Mar-25	Dec-24	Sept-24	Jun-24
	\$AUD	\$AUD	\$AUD	\$AUD
Interest Income	155,860	103,380	11,836	-
Other Income	4,027	-	770	-
General and administration expenses	(442,847)	(660,990)	(559,378)	(589,533)
Impairment of exploration assets	(91,457)	-	-	-
Net loss	(374,417)	(557,610)	(546,772)	(589,533)
Basic earnings/(loss) per share	(0.0026)	(0.0060)	(0.0054)	(0.0099)
Diluted earnings/(loss) per share	(0.0026)	(0.0060)	(0.0054)	(0.0099)

In general, there are no consistent identifiable factors, such as seasonality or trends, that cause variations in the selected quarterly financial information. The differences in losses are primarily due to the timing of corporate costs such as investor relations, legal or listing fees incurred and any impairment of exploration assets. The timing of these expenses varies due to the uncertain nature of exploration projects and related corporate activity,

As at March 31, 2026, exploration assets of \$50,787,994 comprised:

- Copalquin Project, Mexico \$50,550,104 which consisted of the following components:
 - Acquisition and concession costs \$9,519,682
 - Contractors (drilling, geology, etc) \$25,836,096
 - Regulatory and compliance \$2,493,406
 - Labour \$4,629,344
 - Plant and equipment \$1,325,491
 - Other exploration costs \$6,746,085
- La Dura Project, Mexico \$214,899 which consisted of the following components:
 - Acquisition and concession costs \$63,613
 - Contractors \$37,274
 - Other exploration costs \$114,012
- Other projects, Australia \$22,991.

Liquidity and Capital Resources

The Company's liquidity and capital resources are as follows:

	Mar-26	June-25
	\$AUD	\$AUD
Cash and cash equivalents	10,839,090	11,056,014
Trade and other receivables	1,508,536	493,327
Prepayments	147,603	331,465
Other financial assets	67,647	-
Total current assets	12,562,876	11,880,806
Trade and other payables	2,252,803	787,998
Employee benefits	127,568	82,674
Total current liabilities	2,380,371	870,672
Working capital	10,182,505	11,010,134

During the nine months ended March 31, 2026:

- i) Cash flows used in operating activities of \$1,718,606 (2025 - \$1,520,301) were for \$2,098,038 operating expenses offset by \$379,432 interest received on term deposits. The change was due to the increase in operating and administrative expenses offset by interest received.
- ii) Cash flows used in investing activities was \$11,597,374 (2025 - \$5,469,466). The change was due to the increased exploration expenditure on the Copalquin and La Dura Projects offset by receipt of \$25,000 for the sale of Lignum Dam area tenements.
- iii) Cash flows provided by financing activities of \$13,103,188 (2025 - \$19,657,558) consisted of cash received for private placements and exercise of warrants of \$14,161,237 offset by payments of \$1,058,049 for transaction costs.

As at March 31, 2026, the Company had a cash and cash equivalents balance of \$10,839,090 and working capital of \$10,182,505. The Company's ability to continue as a going concern is dependent upon successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The Company's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it or at all. If the Company raises additional financing through the issuance of shares from its treasury, control of the Company may change, and existing shareholders will suffer additional dilution.

Financing and Use of Proceeds

During the nine months ended March 31, 2026, and up to the date of this MD&A, the Company completed the following financings:

- In July 2025, the Company completed a placement to investors and issued 31,944,700 fully paid shares at a price of \$0.3984 (Canadian dollars \$0.36) per share for aggregate gross proceeds of \$12,726,956.
- In relation to the July 2025 placement the Company issued 1,916,682 Compensation Options to the lead agent of the placement with an exercise price of \$0.3984 (Canadian dollars \$0.36) and an expiry date of 24 July 2027.
- In September 2025, the Company issued 4,180,000 Options as incentives to key management personnel and consultants with an exercise price of \$1.07 and an expiry date of 1 September 2028.
- In November 2025, the Company issued 5,200,000 Options as incentives to key management personnel and consultants with an exercise price of \$1.07 and an expiry date of 1 September 2028.
- In December 2025, the Company agreed to issue 50,000 fully paid shares with an issue price of \$0.51 as part acquisition for the La Dura property.

- During the nine months ended March 31, 2026, and up to the date of this MD&A, the Company issued 9,539,202 fully paid shares from the exercise of warrants for aggregate gross proceeds of \$1,662,840.
- During the nine months ended March 31, 2026, and up to the date of this MD&A, the Company issued 95,834 fully paid shares from the exercise of options for aggregate gross proceeds of \$36,440.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

July 2025 to March 2026 Financing	
Fund the Company's exploration activities on its existing project portfolio and for general working capital.	The funds have been partially spent to date on exploration costs for the Company's properties and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.	No material variances have yet been identified by the Company. Proceeds have been used as intended to date on exploration of the Company's properties while meeting administrative requirements.

Risks and Uncertainties

The business and operations of Mithril are subject to numerous risks, many of which are beyond Mithril's control. Mithril considers the risks set out below to be some of the most significant to investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which Mithril is currently unaware or which it considers to be material in relation to Mithril's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of Mithril's securities could decline and investors may lose all or part of their investment.

- (a) Mithril has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral properties, the Company has contractually agreed or is required to make certain payments and expenditures for and on such properties. Mithril's ability to continue as a going concern is dependent upon, among other things, Mithril establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.
- (b) Mithril has only generated losses to date and will require additional funds to further explore its properties. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Mithril are the sale of equity capital or farming out its mineral properties to third party for further exploration or development. Mithril's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Mithril when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Mithril's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its properties.
- (c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Mithril's case given its formative stage of development and the fact that its mineral properties are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral properties and the Company's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Mithril's exploration will result in the discovery of an economically viable mineral deposit.
- (d) Mithril activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.
- (e) Mithril's mineral properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Mithril will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities

in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

- (f) The mining industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. It is also highly competitive in all its phases and Mithril will be competing with other mining companies, many with greater financial, technical and human resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.
- (g) Certain of Mithril's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which Mithril may participate, such directors and officers of Mithril may have a conflict of interest.
- (h) Mithril has not declared or paid any dividends on its common shares and does not expect to do so in the foreseeable future. Future earnings, if any, will likely be retained to finance growth. Any return on investment in Mithril's shares will come from the appreciation, if any, in the value thereof. The payment of any future dividends will depend upon the Company's earnings, if any, its then-existing financial requirements and other factors, and will be at the discretion of the Company's Board.
- (i) Mithril must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral properties. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's properties that are unknown to the Company at present and that have been caused by the Company or by previous owners or operators of the properties, or that may have occurred naturally. The Company may be liable for remediating such damages. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Future production, if any, at the Company's properties will involve the use of hazardous materials. Should these materials leak or otherwise be discharged from their containment systems, the Company may become subject to liability. In addition, neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by permitting and/or exploration activities including the release of hazardous substances or other waste material into the environment on or around the Company's properties. There can be no assurance that the Company's defence of such claims will be successful and a successful claim against the Company could have a material adverse effect on its business prospects, financial condition and results of operations. In addition, Mithril may become subject to liability for hazards against which it is not insured.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

Related Party Transactions and Balances

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Summary of key management personnel compensation (includes officers and directors of the Company):

	Nine Months ended March 31, 2026	Nine Months ended March 31, 2025
Remuneration expenses		
John Skeet, CEO and Director	\$ 237,863	\$ 185,000
Craig Sharpe, Director	37,500	32,287
David Toyoda, Director	36,000	25,315
Meghan Lewis, Director	36,000	-
Garry Thomas, former Director	-	32,287
Stephen Layton, former Director	-	36,000
Michael Port, CFO	124,000	-
Leon Ho, former CFO	-	17,554
James Barr, VP Exploration	20,964	-
Post-employment benefits		
John Skeet, CEO and Director	27,000	14,375
Craig Sharpe, Director	4,500	3,713
Garry Thomas, former Director	-	3,713
Options		
John Skeet, CEO and Director	240,000	-
Craig Sharpe, Director	192,000	-
David Toyoda, Director	144,000	-
Meghan Lewis, Director	144,000	-
Michael Port, CFO	195,000	-
	\$ 1,436,827	\$ 350,244

During the nine months ended March 31, 2026, the Priscila Skeet (spouse of the CEO) was employed as General Manager – Mexico, responsible for maintaining the company's interests in Mexico in good standing, director of the Mexican subsidiaries and successfully securing all value added tax refunds (IVA) up to end of 2025. Priscila Skeet incurred salary costs of \$147,670 on a full time basis with additional responsibilities (2025: \$68,308 part time basis) and received stock options at a value of \$192,000 (2025: \$nil).

During the nine months ended March 31, 2026, a company controlled by a Director of the Company provided consulting legal services of \$17,627 (2025: \$26,979).

During the nine months ended March 31, 2026, a partner of a Director of the Company provided consulting services of \$52,500 (2025: \$nil) and received stock options at a value of \$144,000 (2025: \$nil).

As at March 31, 2026, the Company had \$59,324 in accounts payable related to amounts owing to the Directors and the CFO.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Changes in Accounting Policies and Future Accounting Pronouncements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 31 March 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Critical Accounting Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the financial statements materially and involve a significant level of judgment by management.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

A detailed summary of the Company's critical accounting judgements, estimates and assumptions is included in Note 3 to the June 30, 2025, Financial Statements.

Disclosure of Data for Outstanding Common Shares, Stock Options, and Warrants

The following table summarizes the outstanding common shares, stock options, and warrants of the Company:

	As at March 31, 2026	Date of this MD&A
Common shares	184,787,758	187,437,758
Options	14,300,848	14,300,848
Warrants	45,485,203	42,835,203

Details of the outstanding options as at the date of this MD&A:

Number of Options outstanding	Number of Options exercisable	Exercise price	Expiry date
1,500,000	1,500,000	\$0.20	May 14, 2027
800,000	800,000	\$0.20	May 14, 2027
800,000	800,000	\$0.20	May 14, 2027
1,820,848	1,820,848	\$0.36CAD	July 24, 2027
4,180,000	4,180,000	\$1.07	September 1, 2028
5,200,000	5,200,000	\$1.07	September 1, 2028
14,300,848	14,300,848		

Details of the outstanding warrants as at the date of this MD&A:

Number of Warrants outstanding	Number of Warrants exercisable	Exercise price	Expiry date
3,758,700	3,758,700	\$0.30	September 5, 2026
500,000	500,000	\$0.30	September 5, 2026
12,500,005	12,500,005	\$0.75	December 19, 2026
1,500,000	1,500,000	\$0.75	December 19, 2026
3,000,000	3,000,000	\$0.10	May 14, 2027
21,576,498	21,576,498	\$0.20	May 14, 2027
42,835,203	42,835,203		

Change in Management

On March 2, 2026 the Company announced the appointment of James Barr, P.Geo. as Vice President, Exploration.

Subsequent Events

On April 6, 2026 the Managing Director and Chief Executive Officer, together with two employees, were returning from the Copalquin project in the Durango region of Mexico en route to the city of Chihuahua. During the flight, the aircraft sustained damage caused by on the ground gunfire which resulted in an unscheduled landing at a local airstrip in the southern area of Chihuahua State.

No individuals on board were injured, and the employees returned to Chihuahua having assisted the authorities with their enquiries.

Internal Control over Financial Reporting Procedures

Under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Company's certifying officers are required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109.

Forward-Looking Statements

Certain sections of this MD&A contain forward-looking statements and forward-looking information.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements and forward-looking information contained or incorporated by reference in this MD&A may relate to the Company's future financial condition, results of operations, plans, objectives, performance or business developments including, among other things, potential property acquisitions, exploration and work programs, drilling plans and timing of drilling, the performance characteristics of the Company's exploration and evaluation assets, exploration results of various projects of the Company, projections of market prices and costs, supply and demand for gold, silver and other precious metals, expectations regarding the ability to raise capital and to acquire resources and/or reserves through acquisitions and/or development, treatment under governmental regulatory regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements and information, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration, expansion and acquisitions at our projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with the Company's current expectations; (3) the viability, permitting, access, exploration and, if warranted, development of its mineral property being consistent with the Company's current expectations; (4) political developments in Canada, United States, the State of Alaska including, without limitation, the implementation of new mining laws and related regulations being consistent with the Company's current expectations; (5) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold, silver and other precious metals; (7) prices for and availability of equipment, labour, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of the Company's exploration programs on its mineral properties being consistent with the Company's expectations; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) the availability and timing of additional financing being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to: the timing and availability of additional capital, fluctuations in the currency markets; fluctuations in the spot and forward price of gold, silver, or other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration activities; employee relations; the speculative nature of gold and silver exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold and/or silver bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements or forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking statements and forward-looking information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements and forward-looking information made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada including, but not limited to, the Financial Statements. These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements or forward-looking information in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and forward-looking information, except to the extent required by applicable law.

The forward-looking statements and forward-looking information contained herein are based on information available as of May 7th, 2026.

Other MD&A Requirements

Additional information relating to the Company may be found at www.asx.com.au including, but not limited to:

- The Company's audited consolidated financial statements for the year ended June 30, 2025.

This MD&A has been approved by the Board effective May 7th, 2026.