



MITHRIL

SILVER x GOLD

TSXV: MSG  ASX: MTH
OTCQB: MTIRF

**Exploring Mexico's Sierra Madre
Gold-Silver Trend**

**High Grade, Fully Funded
and Ready to Grow**

August 2025

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

The information in this presentation 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 MRE report, also available on the Mithril Silver and Gold 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.

This presentation contains information extracted from previous ASX releases which are referenced in the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

**The gold equivalent (AuEq.) values given in this presentation are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal (93%) for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade + ((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))*

ASX Releases with more details regarding information in this presentation

13 Aug 2025	Mithril Silver and Gold Announces US Listing on OTCQB
31 Jul 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 Jul 2025	High-Grade Channel Sampling Results
25 Jul 2025	CLOSING OF C\$11.5 MILLION BROKERED PRIVATE PLACEMENT
11 Jul 2025	Mithril Arranges Up To C\$11.5m Placement
7 Jul 2025	MTH Extends 8km Long High-Grade Gold-Silver System
3 Jun 2025	Exploration Expansion Continues at the Copalquin District
20 May 2025	New High-Grade Drilling Discovery at Target 2 Copalquin
11 Apr 2025	Target 2 High-Grade Samples & Second Drill Starts
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
23 Jan 2025	TARGET 1 EXPANSION ASSAYS UP TO 438 G/T SILVER 7.88 G/T GOLD
10 Dec 2024	PROGRESS AND DISTRICT EXPLORATION EXPANSION, COPALQUIN
28 Oct 2024	\$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR
22 Oct 2024	UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES
26 Sep 2024	Dual Listing on TSX Venture Exchange
12 Jun 2024	High Grade Diamond Saw Assays Expand Drill Targets
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

ASX Announcements with Drill Results on Slide 9

17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
3 Mar 2025	Mithril Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m
18 Oct 2024	ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD
20 Sep 2024	MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres
18 Aug 2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
5 Nov 2021	MTH DRILLS 9.64 G/T GOLD AND 278.8 G/T SILVER OVER 18.67M
18 SEP 2021	DRILLING INTERCEPTS 18.2 g/t GOLD & 583 g/t SILVER
12 Jul 2021	MITHRIL DRILLS 80.3 G/T GOLD, 705 G/T SILVER OVER 8.26M
15 Jun 2021	MITHRIL DRILLS 74 G/T GOLD, 841 G/T SILVER OVER 6.8 METRES
24 Mar 2021	High Grade at La Soledad
18 Mar 2021	Exceptional Gold Silver Intercept – Copalquin
7 Dec 2020	MTH Expands Large Epithermal Gold-Silver System
29 Sep 2020	Mithril Extends Gold & Silver Vein System at La Soledad
26 Aug 2020	MTH Hits Bonanza Gold & Silver Grades at Copalquin Project



High Margin Business

High Grade Discovery in a Prolific Mining Jurisdiction

Early resource at Target 1 shows exceptional grades — **7.06 g/t AuEq (Indicated)** and **6.72 g/t AuEq (Inferred)** — offering strong foundation of value from the outset.

De-Risked Pathway to Development

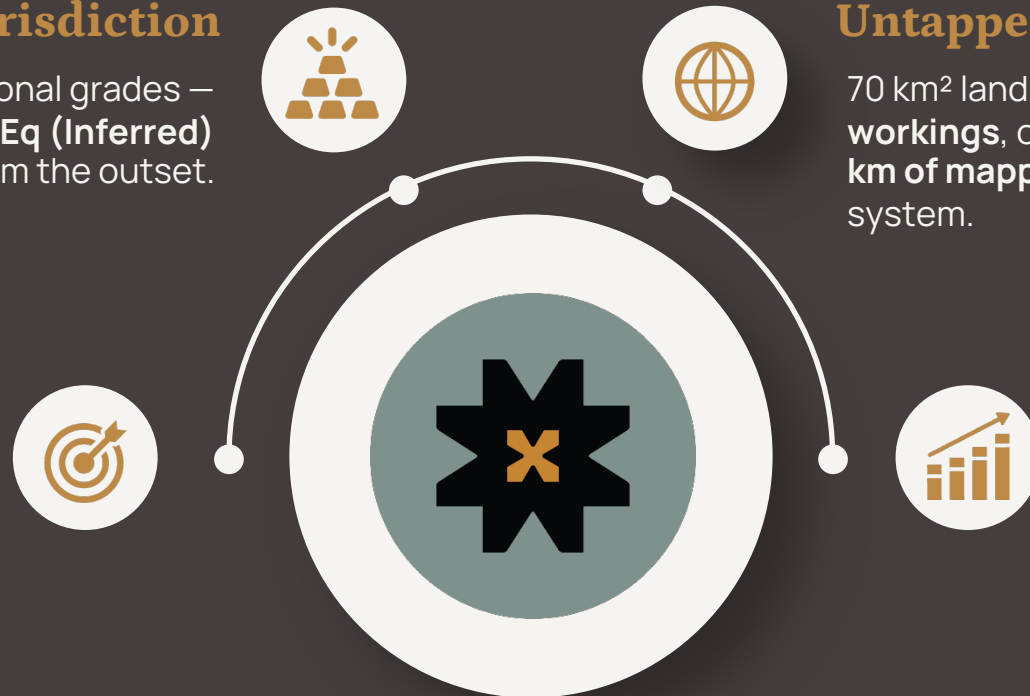
Outstanding metallurgy with **96% gold** and **91% silver** recoveries. Underground accessible and close to infrastructure — minimizing capital intensity and permitting risk.

District-Scale Opportunity with Untapped Potential

70 km² land package with **298 historic mines and workings**, over **10 km of underground tunnels**, and **15 km of mapped veins** — all within a major epithermal system.

Near-Term Growth & Catalysts

Target 1 resource update planned for **2025**, with **2-3 additional targets** advancing concurrently — multiple discovery opportunities across a mineralized district.



Company Snapshot

Corporate Overview

TSXV: MSG | ASX: MTH
OTCQB: MTIRF

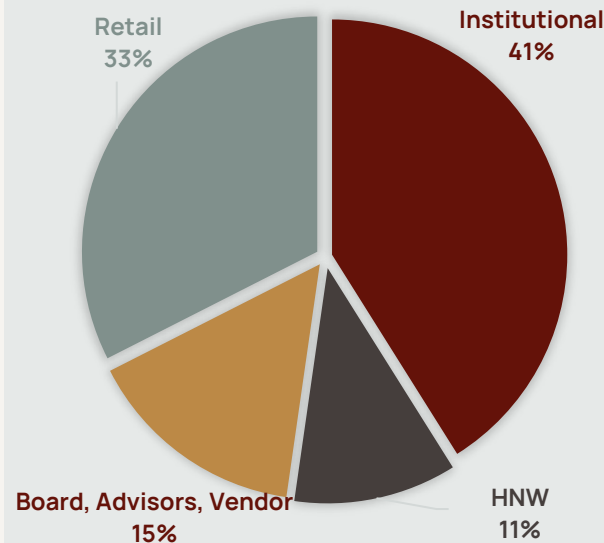
Issued (incl. 31.9m unquoted until 25 Nov. 2025)	178.1m
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Options (listed)*	24.2m
Options (unlisted)*	35.2m

Cash (30 June 2025 + July 2025 Placement)	A\$22.9m
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*Options @\$0.20, 2yrs (listed) – 24.2m; Options @\$0.10, 3yrs (unlisted) – 7.5m; Options @\$0.20, 3yrs (director, advisor unlisted) – 3.1m; Options @\$0.30, 2yrs – 6.3m; Options @\$0.70, 12/'25 – 2.14m; Options @\$1.50, 11/'25 – 0.25m; Options @\$0.75, 12/'26 – 14m; Options @\$0.405, 2yrs (unlisted) – 1.91m

Ownership



Major Shareholders

Jupiter Gold & Silver Fund

1832 Asset Management

Schroders

Nine-Point Capital

Sprott Inc.

Lowell Resources Fund

TOP 20 holds 67%

MTH ASX History



Board

Great projects need great people. The right team can turn a good discovery into a game-changing asset — and in mining, experience, judgment, and execution matter more than ever.



John Skeet

CEO & Managing
Director

- mine builder in FSU, Australia and Mexico
- 20 years experience in Mexico; Palmarejo, Ocampo, Cerro del Gallo, Copalquin
- B.App.Sc., F.AusIMM



Craig Sharpe

Non-Executive
Chairman

- B. Comm in Economics and Finance, MBA and graduate of the AICD
- +25 years of experience in equity capital markets



David Toyoda

Independent & Non-
Executive Director

- Principal of Pacific Star Corporate Finance Law in corporate and securities law
- director of three public companies and two private companies in process of going public



Meghan Lewis

Independent & Non-
Executive Director

- Mining finance professional with ~20 years' experience in all aspects of the resources industry.
- Strong links in the Canadian mining corporate finance sector
- M.Sc. Geologist



Management & Advisors



John Skeet

CEO & Managing
Director

- Mine builder in FSU, Australia and Mexico
- 20 years experience in Mexico; Palmarejo, Ocampo, Cerro del Gallo, Copalquin
- B.App.Sc, F.AusIMM



Michael Port

CFO

- Chartered accountant & partner with DFK Kidsons
- +30 years experience in auditing and accounting ranging from small private companies to large, publicly listed multinational groups



Justyn Stedwell

Corporate Secretary

- B. Comm, Grad. Dips. Accounting & Corp. Governance
- +17 years company secretary of ASX listed companies and served as a non-exec. director on several ASX company Boards



Simon Catt

Corporate Advisor

- Director of Arlington Group Asset Management Ltd
- +20 years of investment banking experience across equity sales and corporate finance in London
- GMP Securities Europe, which he founded in 2007



Colin Jones

Technical Advisor

- highly experienced and well-regarded geologist with +40 years experience
- co-founder and Principal Consulting Geologist with Orimco in Perth



Gary Thomas

Technical Advisor

- Civil engineer
- +35 years experience in civil construction, mine development and operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico (Palmarejo)



Project Overview

Strategically Located in the Heart of Mexico's Silver-Gold Trend

Mexico is the **world's #1 silver producer**, contributing **25% of global output** – a proven, mining-friendly jurisdiction with tier-one infrastructure and a rich history of large-scale discoveries.

Copalquin is surrounded by major operations and historic producers, including:

San Julian, Fresnillo

La Cienega, Fresnillo

Guanacevi, Endeavour Silver

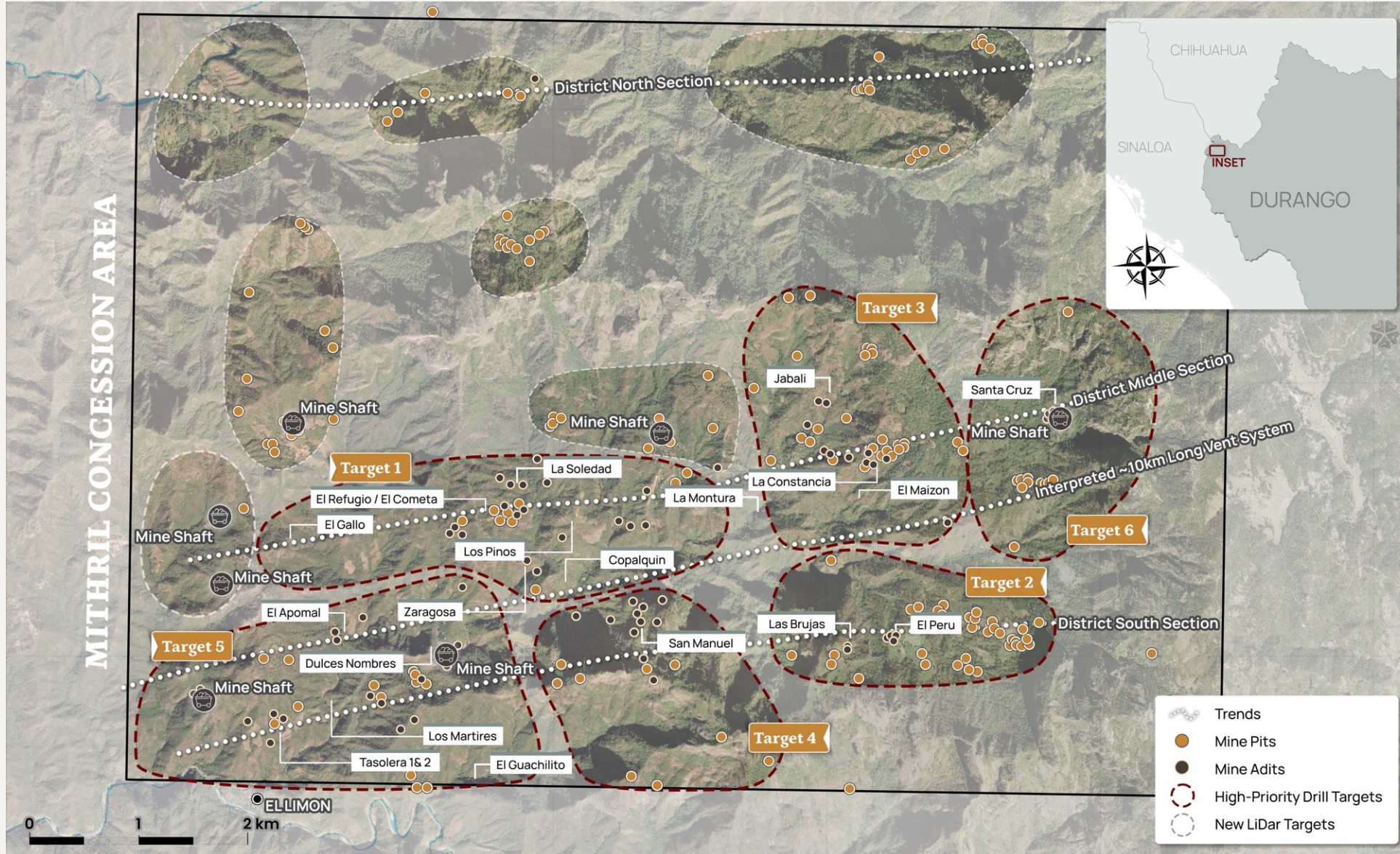
Topia, Guanajuato Silver

Tahuehueto, Luca Mining

REGIONAL DISTRICTS ARE LARGE AND LONG LIVED



Treasure of the Sierra Madre



2024 LiDAR:
>100% additional
historic mines
and workings
than previously
known



District Highlights

Target Area 1

- maiden resource (JORC and NI 43-101) in only 15 months of drilling*
- **highest grade** maiden resource released for Mexico in 2021 – **Ind. 7.06 g/t + Inf. 6.72 g/t AuEq***
- conceptual mining study – **Underground mining - fully mechanised**, taking advantage of topography
- simple metallurgy – **96% gold and 91% silver recoveries (no lead, zinc or other base metals)**
- **globally significant** drill intercepts including multiple top 20 holes worldwide
- **Target 1 expansion** – drilling currently for H2 2025 resource update

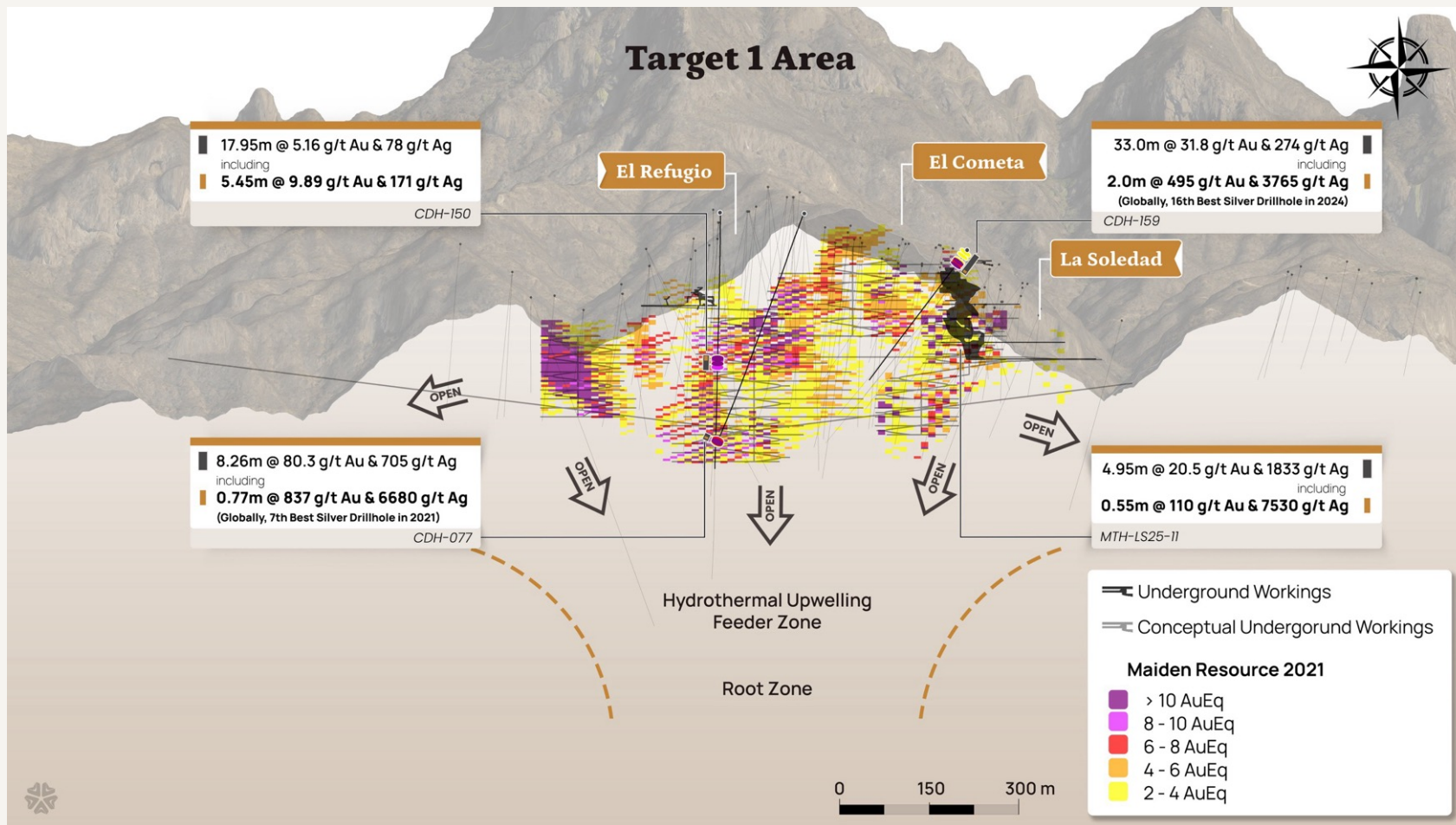
*See Maiden Resource slide 15 for details

*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal (93%) for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade + ((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)
CDH-001	111.00	114.00	3.00	34.7	3,129	79.4
CDH-002	91.5	96.5	4.55	5.64	326	10.3
CDH-014	253.8	261.3	7.50	6.76	159	9.00
CDH-099	28.00	32.55	4.55	8.29	137	10.3
CDH-033	206.3	215.65	9.35	7.84	138	9.80
CDH-050	233.43	237.6	4.17	62.0	444	68.5
CDH-054	288.25	293.13	4.88	10.4	80.9	11.5
CDH-072	35.2	42.0	6.80	74.0	840	86.1
CDH-075	303.0	311.3	11.0	7.67	163	10.0
CDH-077	468.34	476.6	8.26	80.30	705	90.4
CDH-079	86.6	99.0	12.40	7.60	332	12.3
CDH-080	112.19	118.3	6.11	5.08	196	7.89
CDH-084	312.15	321.0	8.85	7.20	235	10.6
CDH-094	144.00	162.67	18.67	9.64	278	13.6
CDH-140	91.77	97.6	5.83	15.73	474	22.5
CDH-150	266.55	285.50	17.95	5.16	78.0	6.27
CDH-159	0	33.0	33.0	31.8	274	35.7
CDH-162	99.00	103.60	4.60	5.51	182	8.11
MTH-LS24-01	42.00	46.00	4.00	6.60	48.85	7.30
MTH-LS25-10	112.00	114.55	2.55	9.97	572	18.1
MTH-LS25-11	107.00	111.95	4.95	20.5	1,833	46.7
MTH-LS25-16	215.15	218.50	3.35	26.5	1,046	35.5

See Slide 2 for list of ASX Announcements with details of the intercepts listed above





See Slide 2 for list of ASX Announcements with details of the intercepts in figure above
For Maiden Resource details see Slide 15

Target 1

**A standout high-grade discovery
with growth upside**

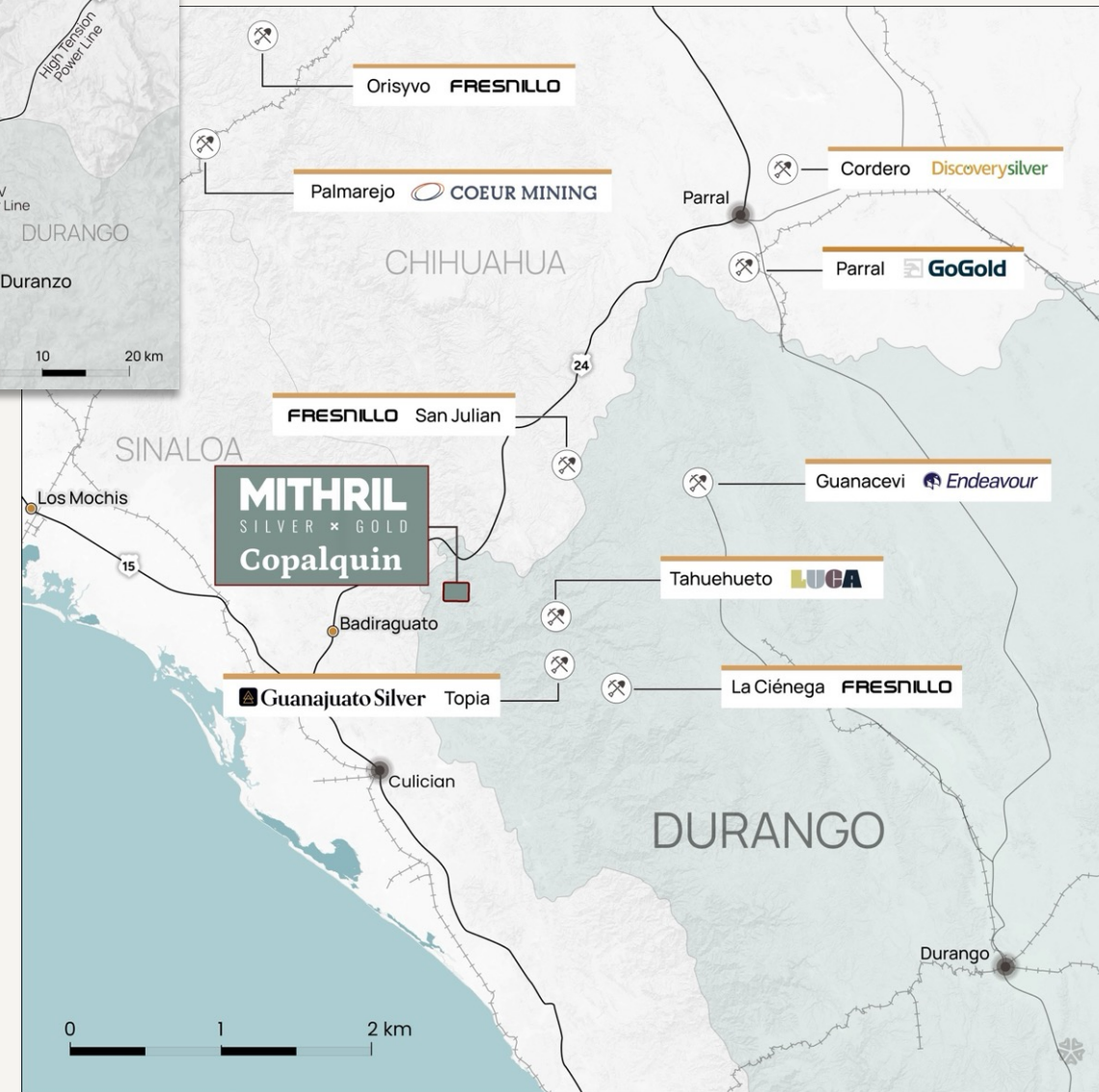
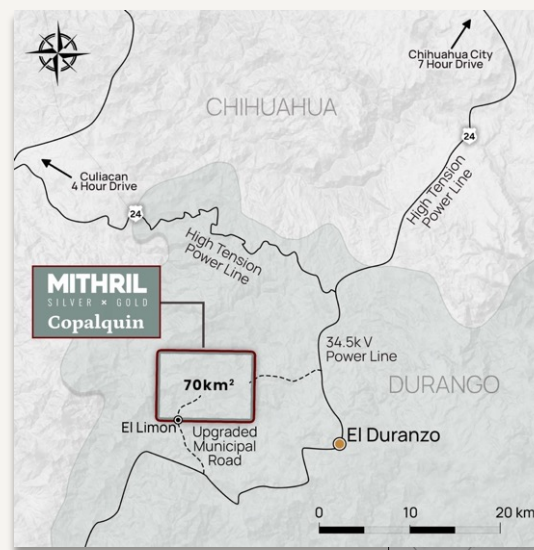
- **Resource update H2 2025** – building on a robust foundation of high-grade results
- Expanding mineralisation east and west of Refugio
- Expanding the strike length and depth of the north-west La Soledad structure
- Vectoring in on the deeper 'feeder' structures



Locality & Infrastructure

Excellent access & infrastructure with proximity to roads, power, and key regional hubs—ideal for efficient exploration and development.

- Just **20 km from power** and **National Highway**
- Close to **El Durazno township** for workforce and services
- 4hrs drive to Culiacan, a major regional hub
- 8hrs drive to Chihuahua City, home to Agnico and Coeur Offices
- municipal road upgrade completion 2025



ESG

At Mithril, responsible exploration is integral to building long lasting value. We prioritise environmental protection, community engagement, and transparent governance in every aspect of our work — from planning and permitting to operations in the field. Strong ESG performance is not an add-on; it's how we safeguard our assets, maintain community trust, and deliver long-term returns



Environment

- man-portable diamond core drills
- drilling contractor - environmental management practices
- A future mine - small footprint u/g mining, high-grade, low tonnage, waste rock storage u/g, dry-stack tailings



Social

- community wants education and employment opportunities
- Mithril supports up to three community schools, employs 30 local people under the federal employment laws
- developing infrastructure in the district for long term benefit
- there are no ejidos



Governance

- fully compliant with all federal laws, successfully receiving VAT refunds
- board & management - successful track record working in remote locations
- excellent relationships with community and mining concession partner



Why Invest?

Advancing one of Mexico's highest-grade silver-gold districts — fully funded and drilling throughout 2025. Mithril is advancing a high-margin discovery in the heart of a prolific mining region, backed by a seasoned team, supportive shareholders, and a clear path to resource growth.

Dual Listed

ASX.MTH | TSXV:MSG

And recently OTCQB:MTIRF

High-Grade, High-Margin Project

Premier Mexican silver-gold system with growing resource, strong economic potential and simple metallurgy.

Leadership that Delivers

+20 years of operating success in Mexico — supported by a world-class advisory group

Proven District with Scale

298 historic mines & workings across 13 target areas in a 70 km² land package

Tight Capital Structure

Board, institutions, and top 100 shareholders own 83% — strong alignment with investors



What's Next?

District Scale Potential Coming into Focus

With multiple rigs turning and a fully funded program, Mithril is driving rapid resource growth, new discoveries, and district-scale definition through 2025-2026



Target 1



Drilling in progress
for resource update
in 2025

Second Drill



Commenced
April 2025

Ongoing Drilling



Target 5 August 2025
Target 3 September 2025



District Model Drilling

10km long vent system
Responsible for widespread silver
and gold
Drill testing in H2 2025



Fully Funded

Two drills remainder of 2025
Third drill in 2026
**45,000m over next 12-14
months**



Target 1 Area – High Grade

Maiden Resource

Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq (JORC – Nov 2021 and NI 43-101- July 2024)*

*AuEq, gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be equal for both gold and silver (93%) at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade + ((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))

TARGET 1 - RESOURCE HIGHLIGHTS

✓ High-grade underground mining taking advantage of topography	✓ 17,700 m drilled, US\$12.50 per oz AuEq* all in discovery cost	✓ ~23,000 m drilled at Target 1 area since maiden resource
✓ First of several target areas in the District – 298 historic mines and workings – 70km ²	✓ Open at depth, only top 300m drilled – La Soledad open to NW	✓ Cross cutting NW structures mapped

- Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold + 2,538,000 oz silver
- Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold + 8,414,000 oz silver
- 28.6% of the resource tonnage is classified as indicated

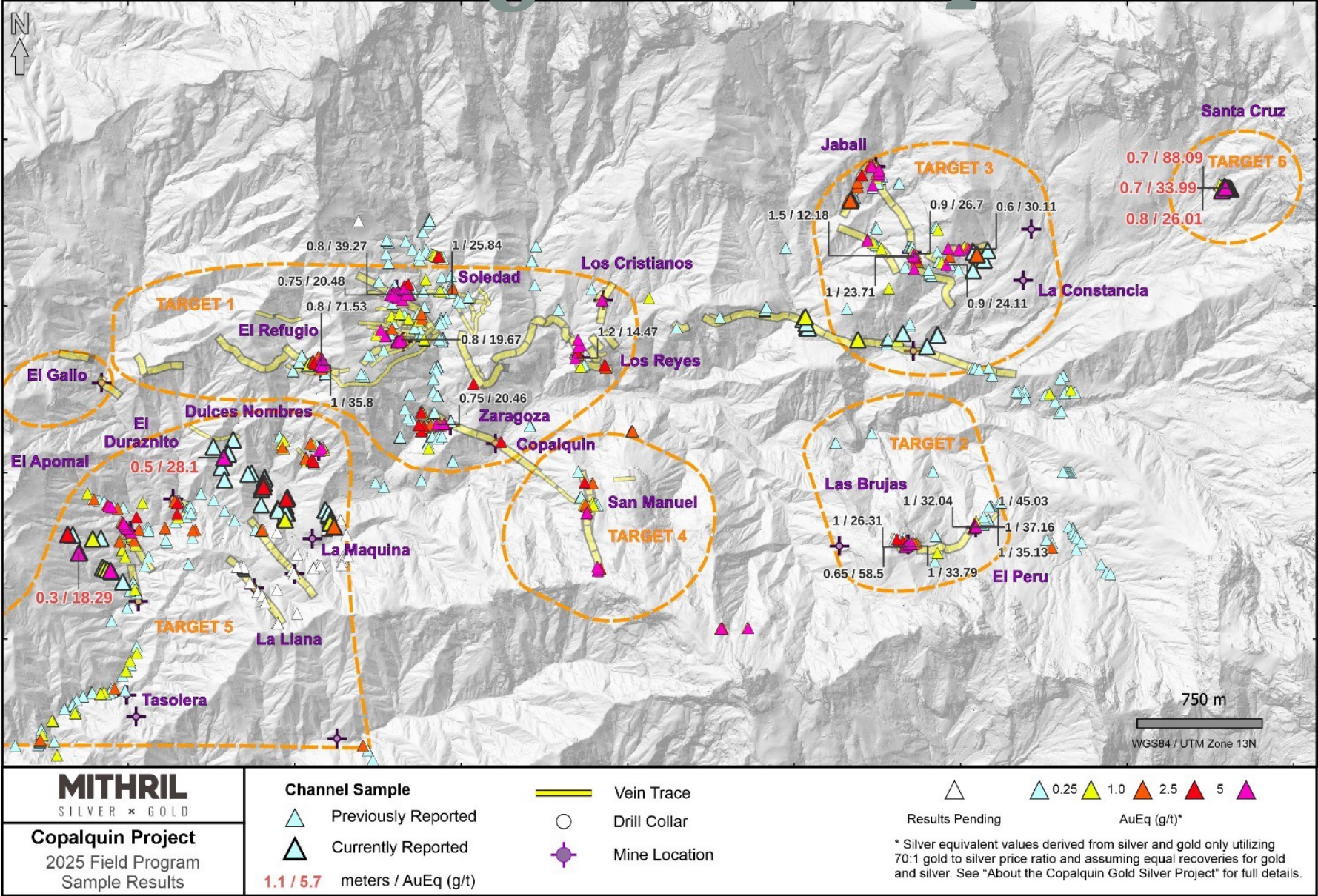
	Category	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)	Gold (koz)	Silver (koz)	Gold Eq* (koz)
El Refugio	Ind	691	5.43	114	7.06	494	121	2,538	157
	Inf	1,447	4.63	137	6.59	461	215	6,377	307
La Soledad	Ind	-	-	-	-	-	-	-	-
	Inf	278	4.12	228	7.38	517	37	2,037	66
Total	Ind	691	5.43	114	7.06	494	121	2,538	157
	Inf	1,725	4.55	152	6.72	470	252	8,414	372

See ASX Announcement 17 Nov 2021 MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)



Appendix

2025 Field Program Sample Results



MITHRIL

SILVER x GOLD

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