



MITHRIL

SILVER x GOLD

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

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

**Swiss Mining Institute
Zurich 17-19 March 2026**

**TSXV: MSG  ASX: MTH
OTCQB: MTIRF**

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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)). On the same basis -
AuEq. = Au grade + ((Au grade x gold:silver price ratio) x (Au recovery/Ag recovery))*

ASX Releases with more details regarding information in this presentation

25 Feb 2026	MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES
11 Feb 2026	Target 5 Drilling and District Update
20 Jan 2026	MITHRIL DRILLS HIGH-GRADE GOLD-SILVER AT TARGET 1
05 Dec 2025	MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY
01 Dec 2025	Exploration Sampling up to 4,520 G/T Silver, 38.2 G/T Gold
05 Nov 2025	MAIDEN T5 DRILLING UP TO 1,714 G/T AGEQ OVER 1M
09 Oct 2025	SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER
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

16 Oct 2025	300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m
28 Aug 2025	MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5
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

Initial 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-Risking 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 **12 km of underground tunnels**, and **20 km of mapped veins** — within a major epithermal system.

Adjacent **La Dura gold-silver property (20 km²)** acquired December 2025

Near-Term Growth & Catalysts

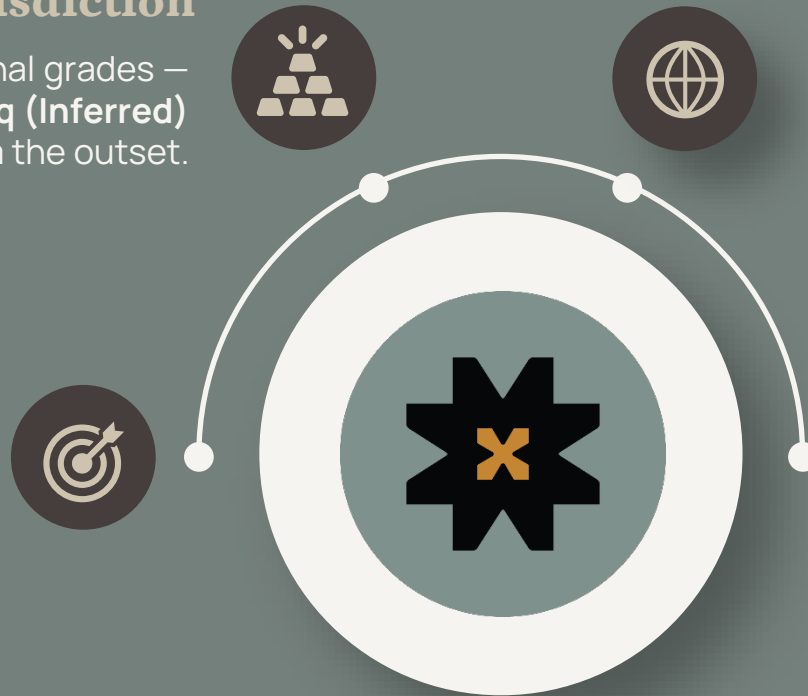
Target 1 resource update Q2 2026

Target 5 maiden drilling complete – silver rich discovery in SW of District

Target 3 drilling commenced January 2026

Drill testing of District structural targets

Fully funded for 25,000 metres of drilling first 6-8 months of 2026



Company Snapshot

Corporate Overview

TSXV: MSG | ASX: MTH
OTC: MTIRF

Issued 184.8m

Options (listed)* 21.6m

Options (unlisted)* 28.9m

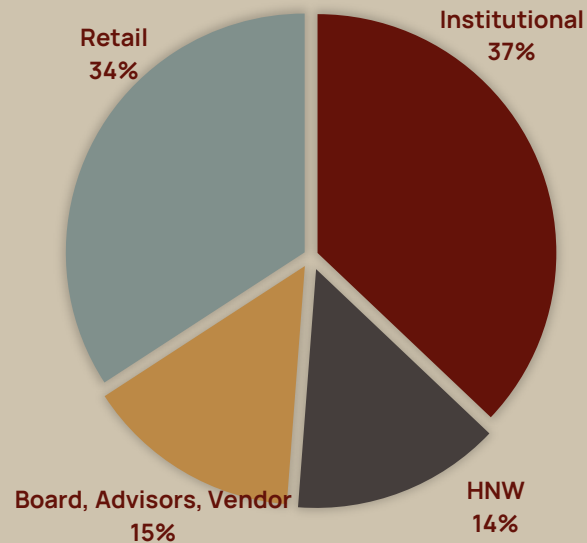
Option (employee)* 9.4m

Market Cap. 12 Mar. '26 A\$70m

Cash (31 Dec. 2025) A\$14m

*Options @\$0.20, 5/'27 (listed) – 21.6m; Options @\$0.10, 5/'27 (unlisted) – 5.7m; Options @\$0.20, 5/'27 (director, advisor unlisted) – 3.1m; Options @\$0.30, 9/'26 – 4.26m; Options @\$0.75, 12/'26 – 14m; Options @\$0.405, 7/'27 (unlisted) – 1.91m; Options @\$1.07, 9/'28 (employee) – 9.4m

Ownership



Major Shareholders

Jupiter Gold & Silver Fund

Sprott Asset Management

Schroder

AIMS Asset Management

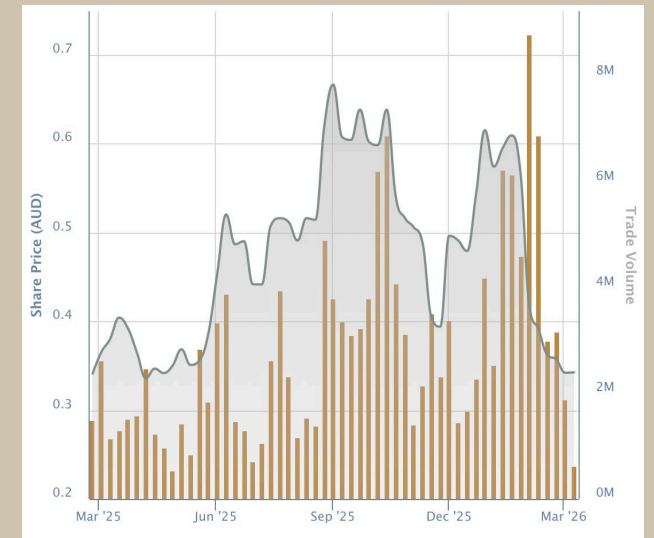
Lowell Resources Fund

Argyle Fund Management

Mackenzie Investments

Top 20 Holds 67%

MTH ASX History



ESG

Mithril's management has successfully operated in the local area for 8 years and in the region for 20 years

We have built strong relationships, support the local community and businesses and maintain communication



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
- **Environmental permission (NOM-120) extended 5 years from July 2025**



Social

- community wants education and employment opportunities
- Mithril supports up to three community schools, employs 40 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



Board & Advisors

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

- 35 years as a mine builder in FSU, Australia and Mexico
- 20 years working 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 of years experience in all aspects of the resources industry.
- Strong links in the Canadian mining corporate finance sector
- M.Sc. Geologist



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 of experience
- co-founder and Principal Consulting Geologist with Orimco in Perth



Gary Thomas

Technical Advisor

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



Management



John Skeet

CEO & Managing Director

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



James Barr

Vice President Exploration

- B. Sc Geol, P. Geo
- +20 years exploration and mine development
- Extensive Mexico (SilverCrest – Las Chispas) and international experience



Josue Corral

Geology Manager

- B. Sc. (Geol)
- 11 years exploration of epithermal deposits in Sierra Madre trend, Mexico
- Managing drill programmes and property stakeholders



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



Priscila Skeet

General Manager - Mexico

- B. Comm., MBA
- 12 years in the Mexican mining sector with Caterpillar, Sun Minerals and Mithril
- Business owner/operator



Projects 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.

Flagship **Copalquin** and **La Dura** are surrounded by major operations and historic producers, including:

San Julian, Fresnillo

La Cienega, Fresnillo

Guanacevi, Endeavour Silver

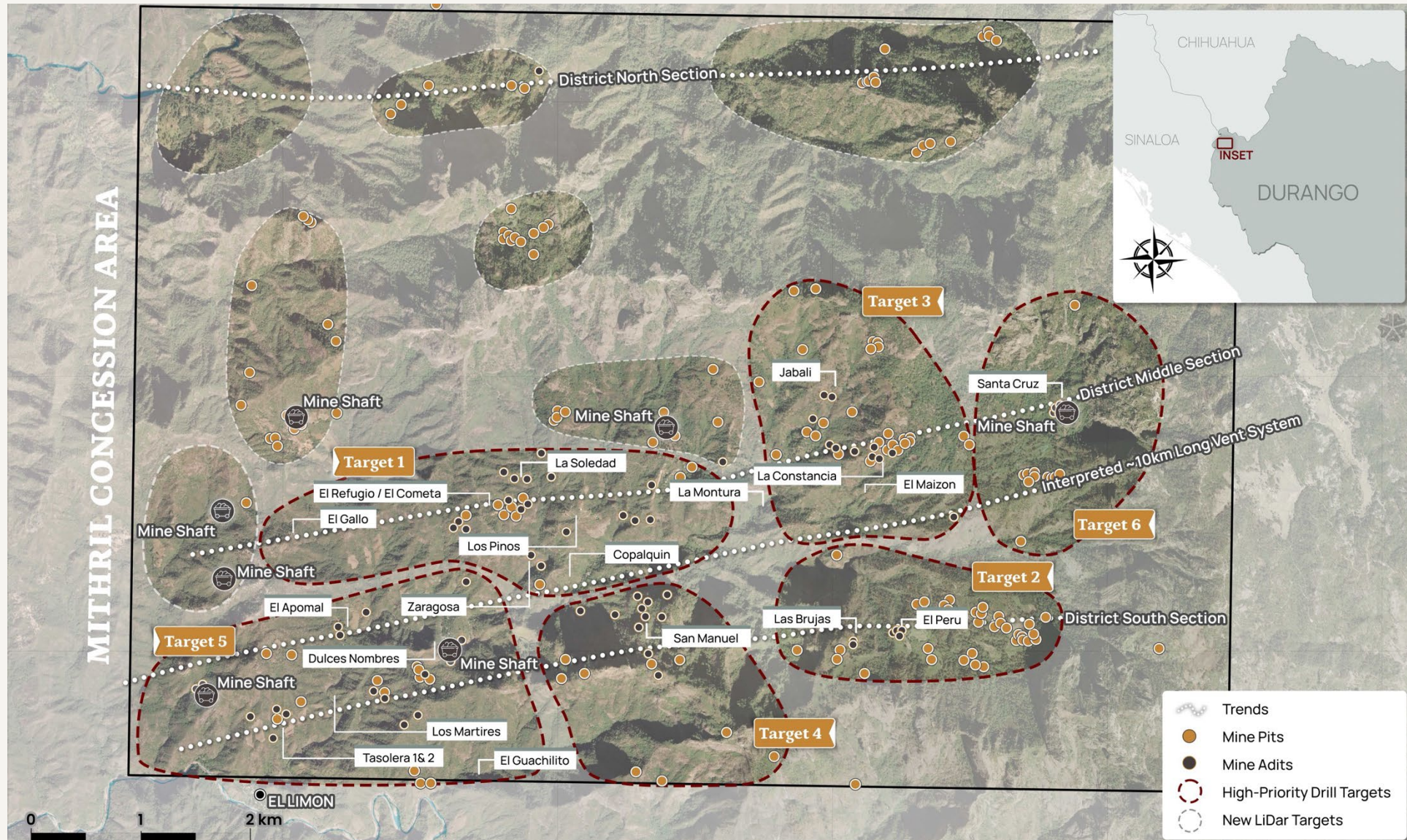
Topia, Guanajuato Silver

Tahuehueto, Luca Mining

REGIONAL DISTRICTS ARE LARGE AND LONG LIVED



Copalquin-Treasure of the Sierra Madre



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

Current drilling at Target 1 for resource update and Target 5 maiden drill programme completed. Target 3 drilling commenced January 2026. Several new areas highlighted across the district for future drill testing including recently located Santa Cruz three level mine workings in Target 6



Copalquin

Target 1

Highlights

Target 1 Area Only

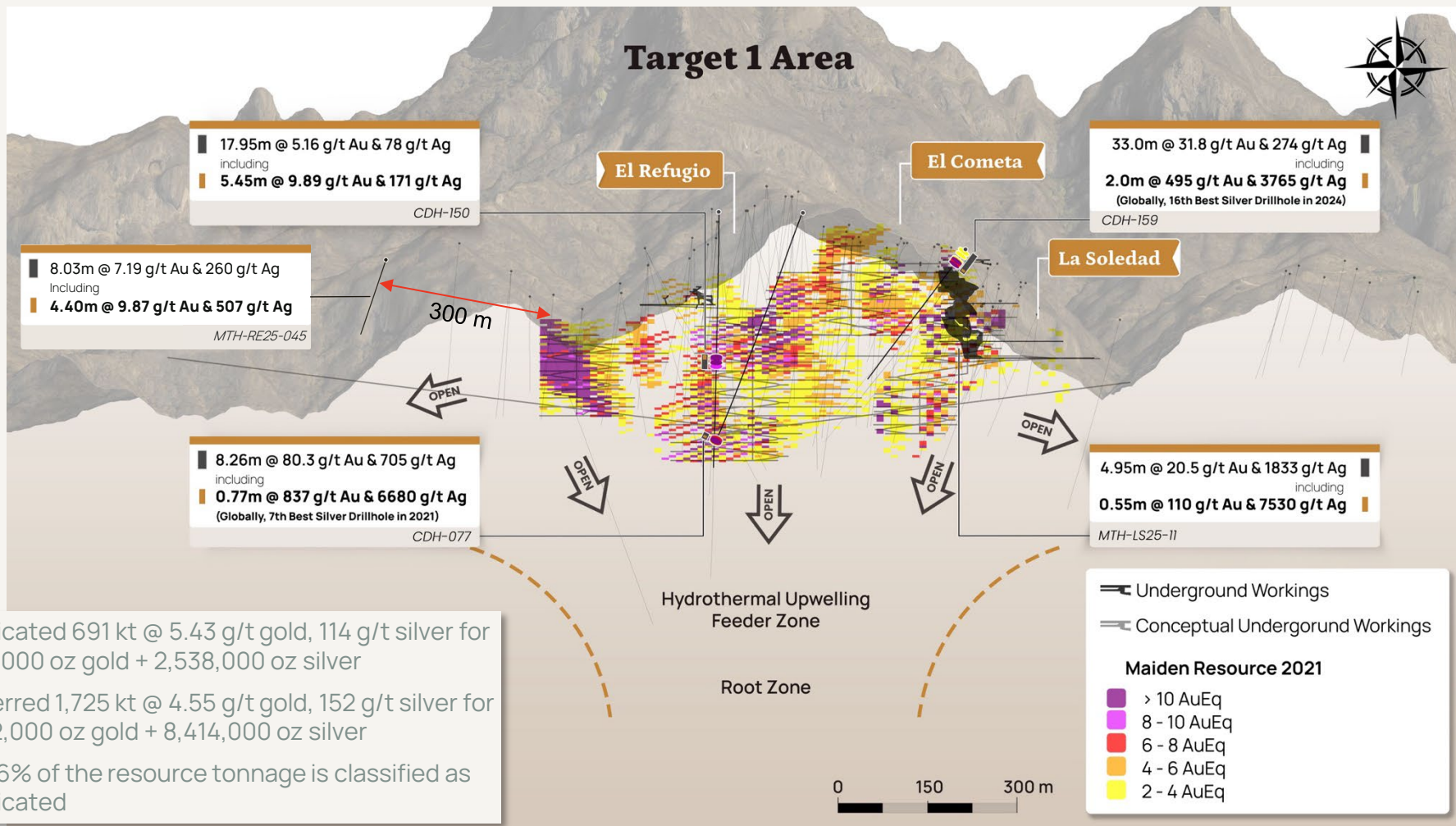
- initial resource (JORC and NI 43-101) in only 15 months of drilling*
- **highest grade** maiden resource released for Mexico in 2021 – **Ind. 7.06 g/t + Inf. 6.72 g/t AuEq***
- conceptual mining study – **Underground mining - fully mechanised**, taking advantage of topography
- simple metallurgy – **96% gold and 91% silver recoveries (no lead, zinc or other base metals)**
- **globally significant** – drill at Target 1 included top 20 gold intercepts worldwide
- **Target 1 expansion** – drilling cut-off for resource update anticipated Q1 2026

*See Initial Resource slide in appendices 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))

Mithril Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)	AuEq x Int. (g/t.m)
CDH-001	111.00	114.00	3.00	34.7	3,129	79.4	238
CDH-002	91.5	96.5	4.55	5.64	326	10.3	47
CDH-014	253.8	261.3	7.50	6.76	159	9.00	68
CDH-099	28.00	32.55	4.55	8.29	137	10.3	47
CDH-033	206.3	215.65	9.35	7.84	138	9.80	92
CDH-050	233.43	237.6	4.17	62.0	444	68.5	286
CDH-054	288.25	293.13	4.88	10.4	80.9	11.5	56
CDH-072	35.2	42.0	6.80	74.0	840	86.1	585
CDH-075	303.0	311.3	11.0	7.67	163	10.0	110
CDH-077	468.34	476.6	8.26	80.30	705	90.4	747
CDH-079	86.6	99.0	12.40	7.60	332	12.3	153
CDH-080	112.19	118.3	6.11	5.08	196	7.89	48
CDH-084	312.15	321.0	8.85	7.20	235	10.6	94
CDH-094	144.00	162.67	18.67	9.64	278	13.6	254
CDH-140	91.77	97.6	5.83	15.73	474	22.5	131
CDH-150	266.55	285.50	17.95	5.16	78.0	6.27	113
CDH-159	0	33.0	33.0	31.8	274	35.7	1178
CDH-162	99.00	103.60	4.60	5.51	182	8.11	37
MTH-LS24-01	42.00	46.00	4.00	6.60	48.85	7.30	29
MTH-LS25-10	112.00	114.55	2.55	9.97	572	18.1	46
MTH-LS25-11	107.00	111.95	4.95	20.5	1,833	46.7	231
MTH-LS25-16	215.15	218.50	3.35	26.5	1,046	35.5	119
MTH-LS25-20	340.68	342.5	1.82	13.9	15.8	14.1	26
MTH-LS25-36	169.7	173.0	3.30	8.90	39.2	9.46	31
MTH-ZG25-37	342.40	342.97	0.57	6.40	4,400	69.3	40
MTH-RE25-44	260.9	268.1	7.20	2.78	148	4.89	35
MTH-RE25-45	257.72	265.75	8.03	7.19	260	10.9	88

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



- 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

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

For Maiden Resource details see appendices

Copalquin - Target 1

A standout high-grade discovery with growth upside

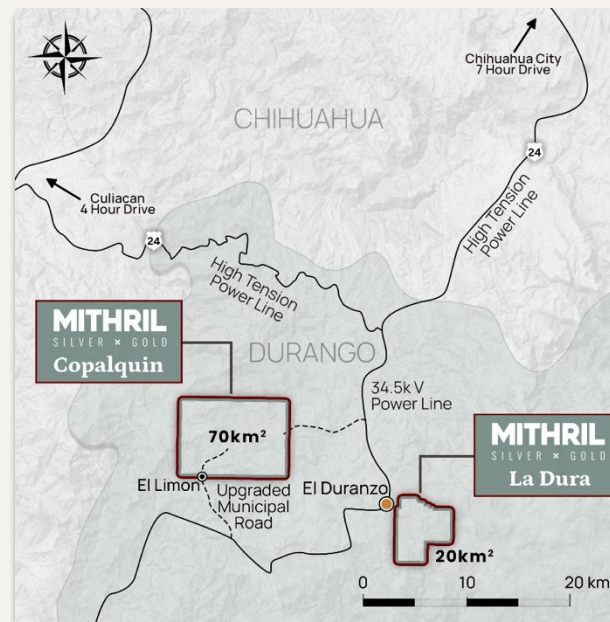
- Resource Drilling Cut-Off and Resource update H1 2026
- Building on a robust foundation of high-grade results
- Expanding mineralisation east and west of Refugio
- Expanding the strike length and depth of the north-west La Soledad structure
- Vectoring in on the deeper 'feeder' structures



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 access road upgrade completed in 2025

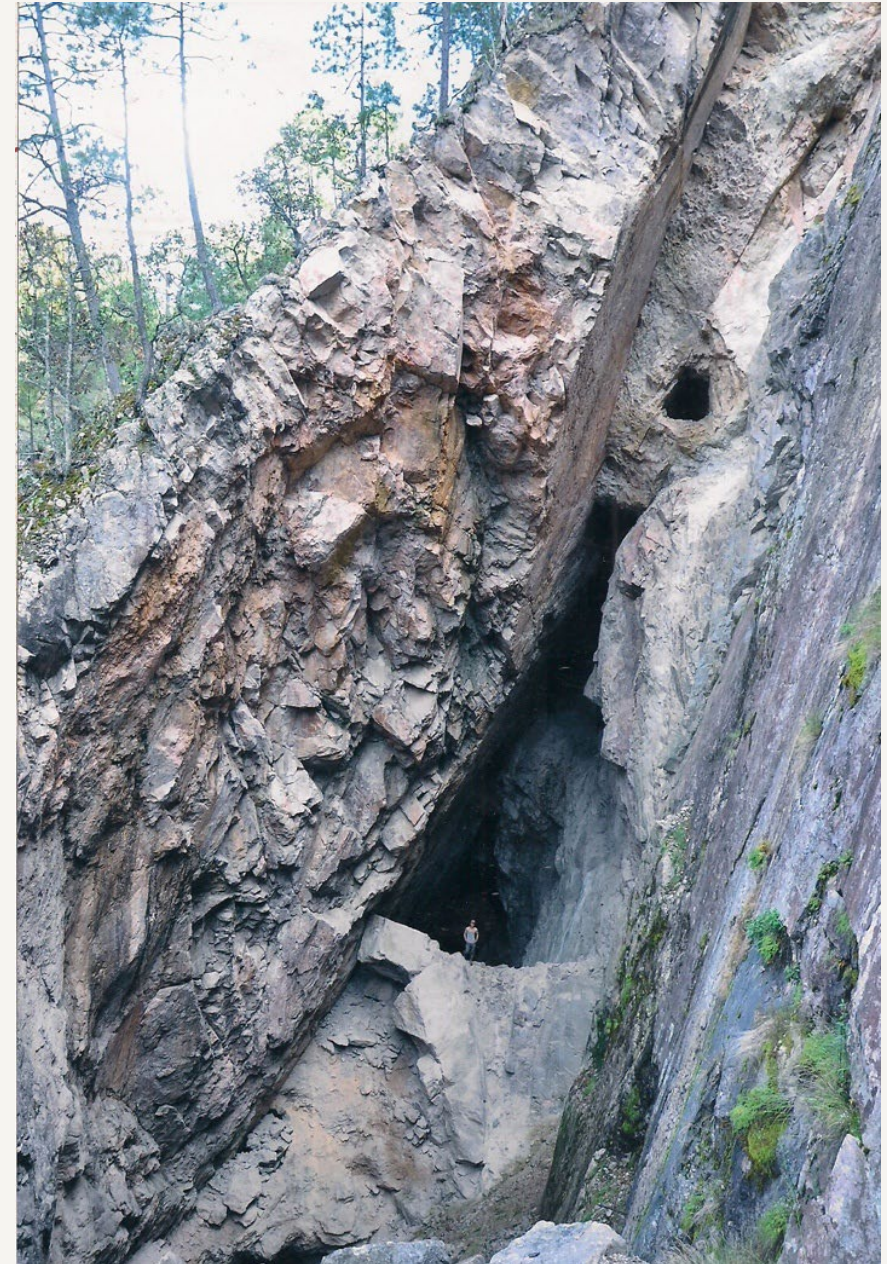


La Dura Property

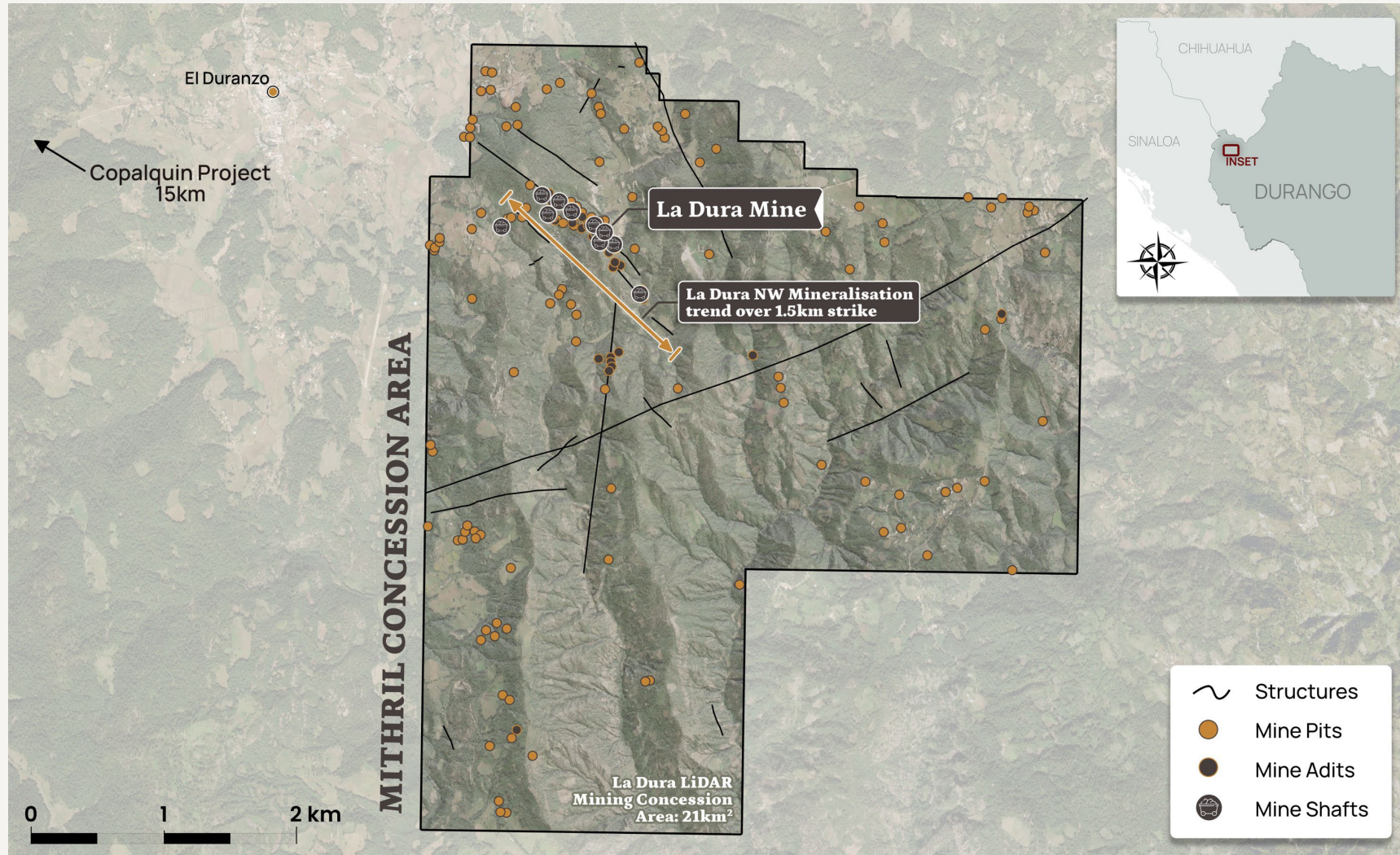
Acquisition announced
December 2025

20 km² of contiguous mining
concessions hosting multiple
historic mines and workings
including the notable, four level
La Dura gold-silver mine

- Large database of sampling
- LiDAR has been flown with interpretation completed
- Aerial magnetic survey completed
- Prospective for high-grade gold and silver
- Within the same working area as Mithril's flagship Copalquin property



La Dura LiDAR



LiDAR interpretation reveals

- 18 shafts,
- 44 adits,
- 134 shallow prospecting pits

1.5 km NW trend of workings, 300 m wide

Most of the mining activity is located along strike from the La Dura Mine

A second cluster of adits is located approximately 1km to the South



What's Next?

District Scale Potential Coming into Focus

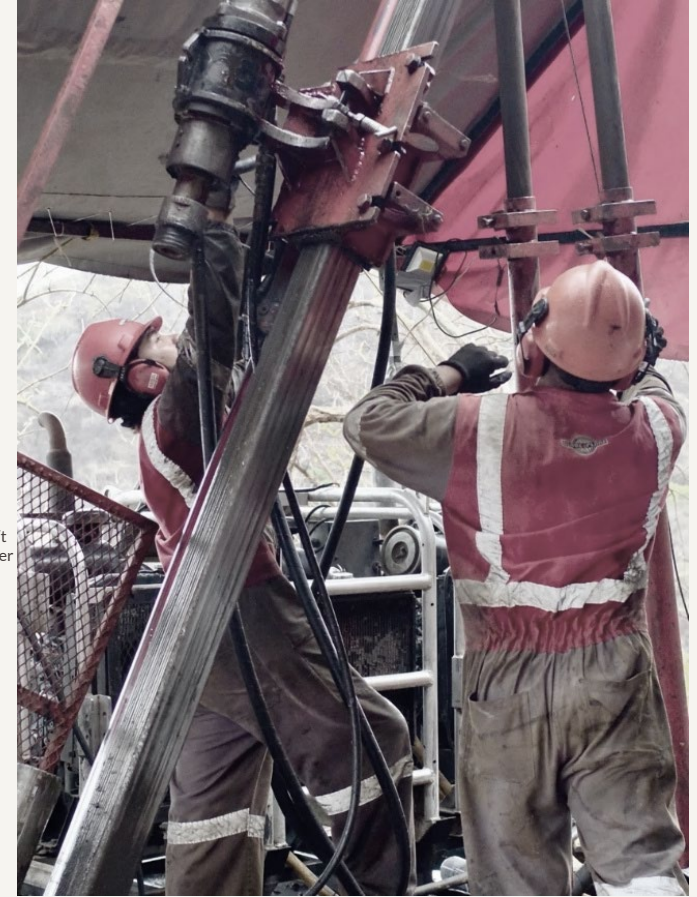
With multiple rigs turning and a fully funded program, Mithril is driving rapid resource growth, new discoveries, and district-scale definition throughout 2026



¹ Banded quartz vein in drill core. CDH-152: 1.98m @ 4.59 g/t gold, 520 g/t silver from 18.5m (left) and CDH-154: 1.90m @ 1.83 g/t gold, 305 g/t silver from 75.1m (right).



² Ginguero banding in drill core from CDH-001 (3.00 m @ 34.7 g/t gold, 3,129 g/t silver from 111 m).



Target 1



High-grade gold-silver
resource
update H1 2026

Target 3



First drilling
commenced
Jan. 2026

Target 5



Silver rich target
confirmed in SW of
District - ongoing

Large System



10km long vent system
Aerial magnetic survey
completed Jan. 2026
Drilling of key structural targets

Fully Funded

25,000m of drilling planned
within first 8 months of 2026
- Multiple targets and District
definition



Why Invest?

Advancing one of Mexico's highest-grade silver-gold districts — fully funded and up to 3 drills in 2026. 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 and derisking for development

Dual Listed
ASX.MTH | TSXV:MSG
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



Appendices



Target 1 Area – High Grade

Initial 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

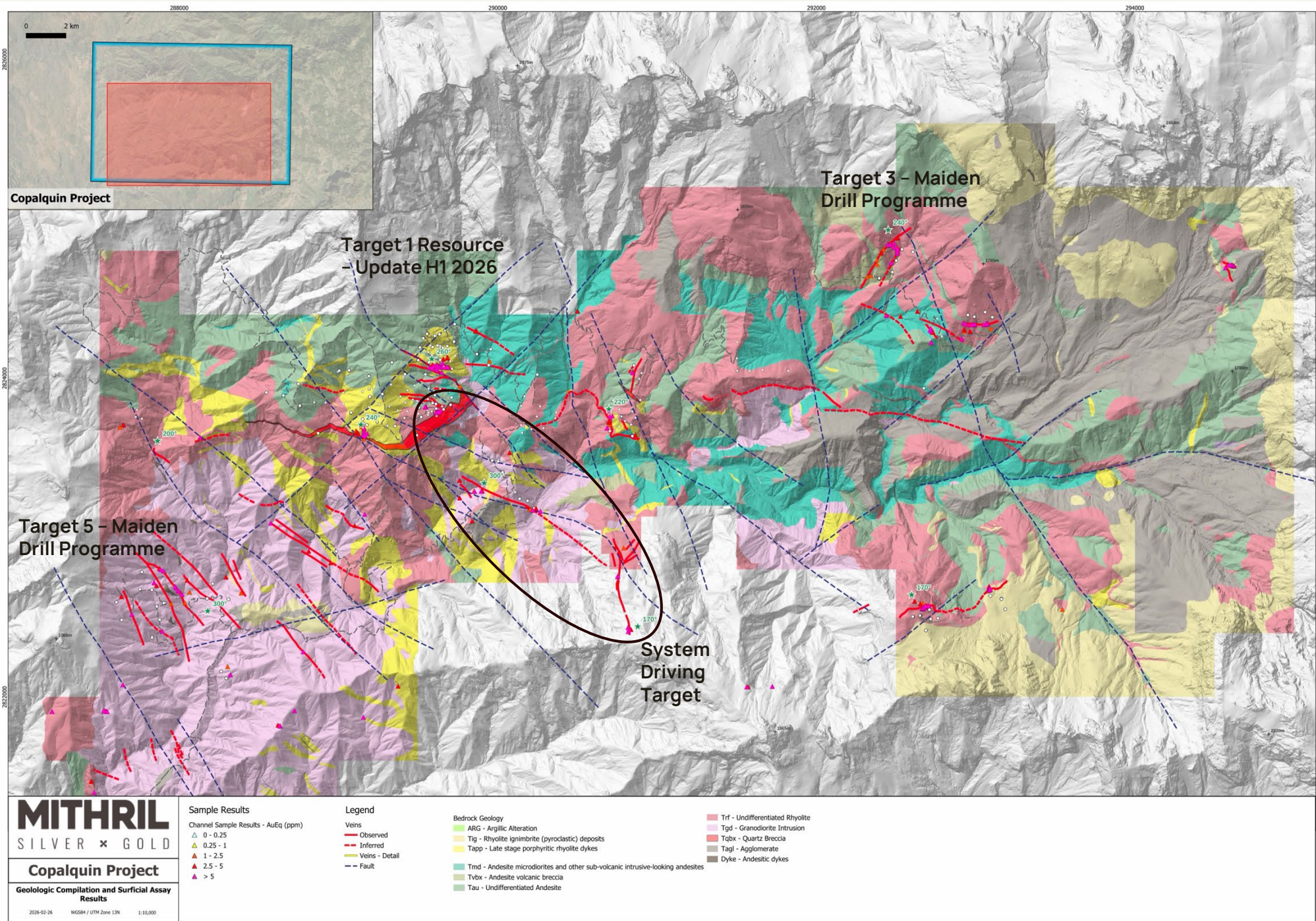
✓ High-grade underground mining taking advantage of topography	✓ 17,700 m drilled, US\$12.50 per oz AuEq* all in discovery cost	✓ ~23,000 m drilled at Target 1 area since maiden resource
✓ First of several target areas in the District – 298 historic mines and workings – 70km ²	✓ Open at depth, only top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





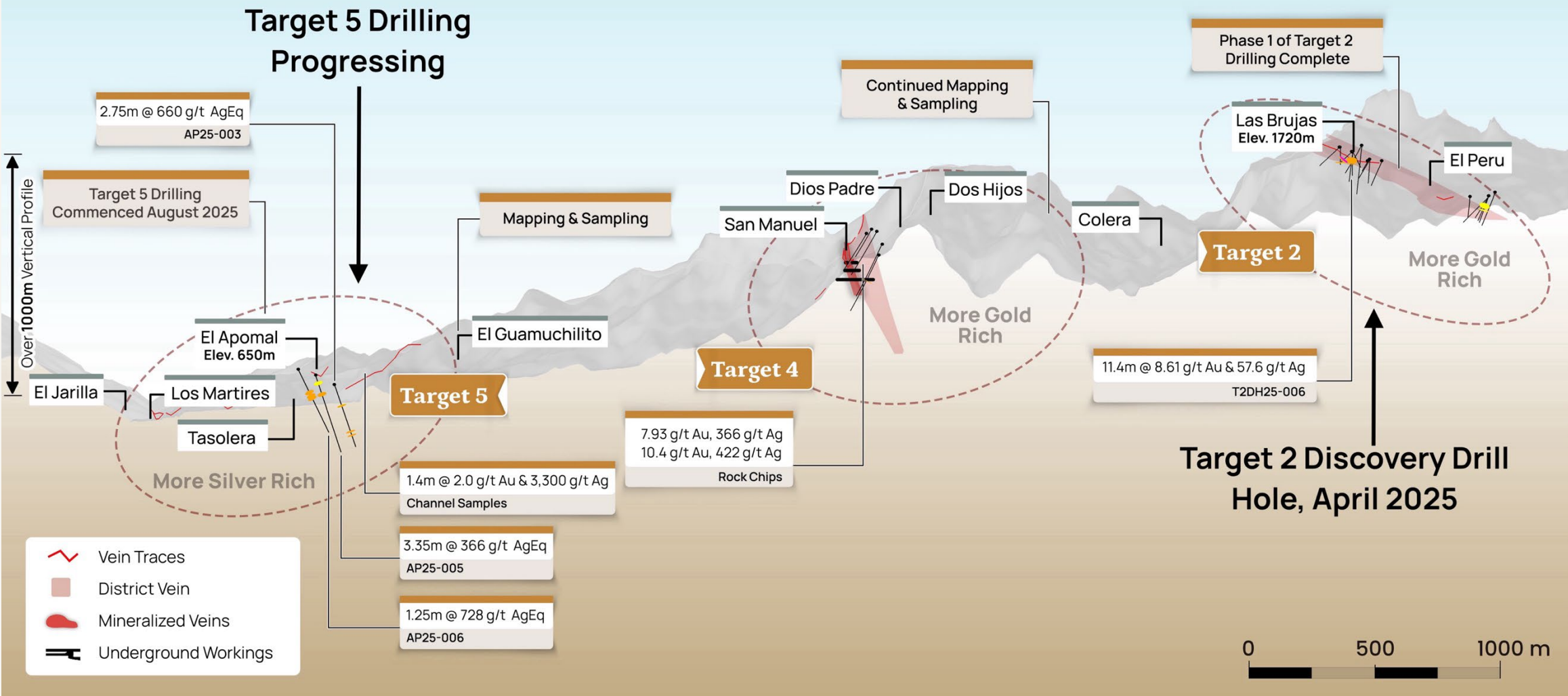
District Mapping and Sampling Progress - 20 km² in 2025

March 2026

Copalquin District South Long Section



W ← 5.5 km → E



MITHRIL

SILVER x GOLD

ASX: MTH

TSXV: MSG

OTCQB: MTIRF

John Skeet

Managing Director & CEO
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