


**MITHRIL SILVER AND GOLD LIMITED**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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 three months ended September 30, 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)**

| | | September 30, 2026 | | June 30, 2026 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current assets** | | | | |
| Cash and cash equivalents | $ | 4,128,967 | $ | 7,256,013 |
| Trade and other receivables (Note 6) | | 989,458 | | 905,797 |
| Prepayments | | 180,557 | | 136,241 |
| Other financial assets | | 37,500 | | 38,235 |
| | | 5,336,482 | | 8,336,286 |
| **Non-current assets** | | | | |
| Trade and other receivables | | 5,621 | | 4,564 |
| Plant and equipment | | 4,319 | | 4,930 |
| Exploration and evaluation assets (Note 7) | | 56,232,998 | | 55,025,188 |
| | | 56,242,938 | | 55,034,682 |
| **Total Assets** | $ | 61,579,420 | $ | 63,370,968 |
| **Liabilities** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | $ | 2,063,528 | $ | 1,371,565 |
| Employee benefits | | 165,029 | | 150,403 |
| Total liabilities | | 2,228,557 | | 1,521,968 |
| **Equity** | | | | |
| Share capital (Note 9) | | 103,458,491 | | 103,458,491 |
| Reserves | | 6,329,400 | | 6,329,400 |
| Accumulated other comprehensive income | | 1,701,292 | | 3,673,263 |
| Accumulated deficit | | (52,138,320) | | (51,612,154) |
| Total equity | | 59,350,863 | | 61,849,000 |
| **Total Liabilities and Equity** | $ | 61,579,420 | $ | 63,370,968 |

Nature of operations and going concern (Note 1)

**Approved by the Board of Directors on November 11, 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 September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Administration expenses | $ 117,466 | $ 159,812 |
| Conferences and seminars expense | 31,132 | 44,766 |
| Depreciation and amortisation expense | 38,255 | 28,726 |
| Filing and listing fees | 38,650 | 105,426 |
| Interest expense | 120 | 128 |
| Investor relations | 109,312 | 150,408 |
| Legal expenses | 14,627 | 6,106 |
| Other income (Note 5) | (57,779) | (182,572) |
| Remuneration expenses | 206,057 | 180,606 |
| Other financial assets movement in fair value | 735 | 4,412 |
| Share-based payments | - | 1,630,200 |
| Travel expenses | 27,591 | 56,323 |
| Net loss for the period | (526,166) | (2,184,341) |
| Other comprehensive income (loss): | | |
| Foreign currency translation adjustment | (1,971,971) | 1,058,606 |
| Total comprehensive income (loss) for the period | $ (2,498,137) | $ (1,125,735) |
| Basic earning (loss) per share | $ (0.01) | $ (0.01) |
| Diluted earning (loss) per share | $ (0.01) | $ (0.01) |
| Weighted average number of shares outstanding – pre dilution | 187,487,758 | 171,779,619 |
| Dilutive effect - options | - | - |
| Weighted average number of shares outstanding – post dilution | 187,487,758 | 171,779,619 |

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 | Accumulated | |
|---|---|---|---|---|---|---|
| | Number | Amount | Reserves | Income | Deficit | Total |
| **Balance, June 30, 2025** | 145,858,022 | $ 90,658,715 | $ 2,753,029 | $ 3,011,618 | $ (46,344,159) | $ 50,079,203 |
| Private placement | 31,944,700 | 12,726,956 | - | - | - | 12,726,956 |
| Share issuance costs | - | (1,651,961) | 594,171 | - | - | (1,057,790) |
| Share-based compensation | - | - | 1,630,200 | - | - | 1,630,200 |
| Exercise of warrants | 5,853,850 | 1,180,770 | - | - | - | 1,180,770 |
| Foreign currency translation adjustment | - | - | - | 1,058,606 | - | 1,058,606 |
| Net loss for the period | - | - | - | - | (2,184,341) | (2,184,341) |
| **Balance, September 30, 2025** | 183,656,572 | 102,914,480 | 4,977,400 | 4,070,224 | (48,528,500) | 63,433,604 |
| Share-based payment La Dura acquisition | 50,000 | 25,500 | - | - | - | 25,500 |
| Share-based compensation | - | - | 1,352,000 | - | - | 1,352,000 |
| Exercise of warrants | 3,685,352 | 482,071 | - | - | - | 482,071 |
| Exercise of options | 95,834 | 36,440 | - | - | - | 36,440 |
| Foreign currency translation adjustment | - | - | - | (396,961) | - | (396,961) |
| Net loss for the period | - | - | - | - | (3,083,654) | (3,083,654) |
| **Balance, June 30, 2026** | 187,487,758 | 103,458,491 | 6,329,400 | 3,673,263 | (51,612,154) | 61,849,000 |
| Foreign currency translation adjustment | - | - | - | (1,971,971) | - | (1,971,971) |
| Net loss for the period | - | - | - | - | (526,166) | (526,166) |
| **Balance, September 30, 2026** | 187,487,758 | $ 103,458,491 | $ 6,329,400 | $ 1,701,292 | $ (52,138,320) | $ 59,350,863 |

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 three months ended September 30, | | 2026 | | 2025 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Payment to suppliers and employees (inclusive of GST/VAT) | $ | (619,788) | $ | (872,643) |
| Interest paid | | (120) | | - |
| Interest received | | 75,982 | | 85,002 |
| Net cash used in operating activities | | (543,926) | | (787,641) |
| **Cash flows from investing activities** | | | | |
| Payments for exploration assets | | (2,578,455) | | (4,870,529) |
| Proceeds from sale of tenements | | - | | 25,000 |
| Net cash used in investing activities | | (2,578,455) | | (4,845,529) |
| **Cash flows from financing activities** | | | | |
| Private placements | | - | | 12,726,956 |
| Share issuance costs | | - | | (1,058,049) |
| Exercise of options and warrants | | - | | 1,180,770 |
| Net cash provided by financing activities | | - | | 12,849,677 |
| **Impact of foreign exchange rate on cash** | | (4,665) | | (3,339) |
| **Net increase/(decrease) in cash and cash equivalents** | | (3,127,046) | | 7,213,168 |
| **Cash and cash equivalents, beginning of the period** | | 7,256,013 | | 11,056,014 |
| **Cash and cash equivalents, end of the period** | $ | 4,128,967 | $ | 18,269,182 |
| **Supplemental cash flow information** | | | | |
| Fair value of broker's options and warrants | $ | - | $ | 594,171 |

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

## 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 September 30, 2026, the Company has not achieved profitable operations, has accumulated losses of $52,138,320 and working capital of $3,107,925 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 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, 2026, 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 November 11, 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.

**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 September 30, 2026 | Ownership interest at June 30, 2026 |
|---|---|---|---|
| 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.

## 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.

**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.

**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.

**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 $37,500 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 September 30, 2026 and June 30, 2026. 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.

## 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 September 30, 2026, the Company had a cash balance of $4,128,967 to settle financial liabilities of $2,063,528.

***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

| | Three months period ended September 30, 2026 | Three months period ended September 30, 2025 |
|---|---|---|
| Interest revenue | $ 57,128 | $ 127,231 |
| Profit on sale of tenement interests | - | 54,090 |
| Other income | 651 | 1,251 |
| | $ 57,779 | $ 182,572 |

## 6. Trade and other receivables

| | September 30, 2026 | June 30, 2026 |
|---|---|---|
| GST and overseas taxes receivable | $ 968,860 | $ 866,345 |
| Accrued interest income | 20,598 | 39,452 |
| | $ 989,458 | $ 905,797 |

## 7. Exploration and evaluation

| | Mexico Projects | Australian Projects | Total |
|---|---|---|---|
| June 30, 2025 | $ 39,021,491 | $ 43,901 | $ 39,065,392 |
| Additions | 15,371,830 | - | 15,371,830 |
| Acquisition – La Dura Project | 75,500 | - | 75,500 |
| Depreciation | (128,269) | - | (128,269) |
| Sale of Lignum Dam tenements | - | (20,910) | (20,910) |
| Translation adjustment | 661,645 | - | 661,645 |
| June 30, 2026 | 55,002,197 | 22,991 | 55,025,188 |
| Additions | 3,174,658 | - | 3,174,658 |
| Depreciation | (37,644) | - | (37,644) |
| Translation adjustment | (1,929,204) | - | (1,929,204) |
| September 30, 2026 | $ 56,210,007 | $ 22,991 | $ 56,232,998 |

**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 issued 50,000 ordinary shares valued at A$25,500.

**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.

## 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 three month period ended September 30, 2026, the Company:

i) made no changes to share capital.

**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 three month period ended September 30, 2026, the Company

i) made no changes in regard to stock options.

During the year ended June 30, 2026, the Company:

i) granted 1,916,682 stock options as compensation to the lead agent on a July 2025 share placement exercisable at $0.3984 (Canadian dollars $0.36) 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 as incentives to key management personnel 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 as incentives to directors, key management personnel and consultants exercisable at $1.07 per common share until September 1, 2028. The fair value of these options was calculated to be $1,248,000.

iv) granted 800,000 stock options as incentives to VP Exploration exercisable at $1.07 per common share until September 1, 2028. The fair value of these options was calculated to be $104,000.

v) expired 250,000 stock options which were exercisable at $1.07 per common share and expired on November 16, 2025.

**9. Share capital (continued)**

**Stock options (continued)**

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

| | Period ended September 30, 2026 | | Year ended June 30, 2026 | |
|---|---|---|---|---|
| | Number of options | Weighted avg. exercise price | Number of options | Weighted avg. exercise price |
| Outstanding, beginning of the period | 15,100,848 | $ 0.81 | 3,350,000 | $ 0.30 |
| Granted | - | - | 1,916,682 | $CAD 0.36 |
| Granted | - | - | 4,180,000 | $ 1.07 |
| Granted | - | - | 5,200,000 | $ 1.07 |
| Granted | - | - | 800,000 | $ 1.07 |
| Exercised | - | - | (95,834) | $CAD 0.36 |
| Expired | - | - | (250,000) | $ 1.50 |
| Outstanding, end of period | 15,100,848 | $ 0.81 | 15,100,848 | $ 0.81 |
| Exercisable, end of period | 15,100,848 | $ 0.81 | 15,100,848 | $ 0.81 |

The following table summarizes information about stock options outstanding and exercisable at September 30, 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 |
| $1.07 | 800,000 | September 1, 2028 | 800,000 |
| | 15,100,848 | | 15,100,848 |

As at September 30, 2026, the Company's options had a weighted average remaining life of 1.52 years (June 30, 2026 – 1.77 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 September 30, 2026 and year ended June 30, 2026, respectively, are as follows:

| | Period ended September 30, 2026 | Year ended June 30, 2026 |
|---|---|---|
| Weighted average grant date stock price | - | $0.59 |
| Weighted average risk-free interest rate | - | 3.51% |
| Expected dividend yield | - | 0% |
| Weighted average stock price volatility | - | 100.00% |
| Weighted average expected life of options in years | - | 3 years |

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

**9. Share capital (continued)**

**Warrants**

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

| | Period ended September 30, 2026 | | Year ended June 30, 2026 | |
|---|---|---|---|---|
| | Number of warrants | Weighted avg. exercise price | Number of warrants | Weighted avg. exercise price |
| Outstanding, beginning of the period | 42,835,203 | $ 0.38 | 54,517,270 | $ 0.36 |
| Granted | - | - | - | $ - |
| Expired | (4,258,700) | $ 0.30 | (2,142,865) | $ 0.70 |
| Exercised | - | - | (9,539,202) | $ 0.20 |
| Outstanding, end of period | 38,576,503 | $ 0.39 | 42,835,203 | $ 0.38 |
| Exercisable, end of period | 38,576,503 | $ 0.39 | 42,835,203 | $ 0.38 |

The following table summarizes information about warrants outstanding and exercisable at September 30, 2026:

| Exercise price | Number outstanding | Expiry date | Number exercisable |
|---|---|---|---|
| $0.75 | 12,500,005 | December 19, 2026 | 12,500,005 |
| $0.75 | 1,500,000 | December 19, 2026 | 1,500,000 |
| $0.10 | 3,000,000 | May 14, 2027 | 3,000,000 |
| $0.20 | 21,576,498 | May 14, 2027 | 21,576,498 |
| | 38,576,503 | | 38,576,503 |

## 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).

| | Three months period ended September 30, 2026 | Three months period ended September 30, 2025 |
|---|---|---|
| Remuneration expenses | | |
| John Skeet, CEO and Director | 81,548 | 90,462 |
| Craig Sharpe, Director | 12,500 | 12,500 |
| David Toyoda, Director | 12,000 | 12,000 |
| Meghan Lewis, Director | 12,000 | 12,000 |
| Michael Port, CFO | 39,000 | 46,000 |
| James Barr, VP Exploration | 60,614 | - |
| Post-employment benefits | | |
| John Skeet, CEO and Director | 9,000 | 9,000 |
| Craig Sharpe, Director | 1,500 | 1,500 |
| Options | | |
| Michael Port, CFO | - | 195,000 |
| | $ 228,162 | $ 378,462 |

During the three months ended September 30, 2026, 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 value added tax refunds (IVA). Priscila Skeet incurred salary costs of $44,298 (2025: $46,602).

During the three months ended September 30, 2026, a company controlled by a director of the Company has provided consulting legal services of $1,533 (2025: $3,365).

During the three months ended September 30, 2026, a partner of a Director of the Company provided consulting services of $12,000 (2025: $16,500).

As at September 30, 2026, the Company had $69,154 in accounts payable related to amounts owing to the Directors, CFO and VP Exploration.

## 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.

## 11. Operating segments (continued)

*Operating segment information*

| September 30, 2026 | Mexican operations $ | Australian operations $ | Total $ |
|---|---|---|---|
| **Revenue** | | | |
| Other revenue | 651 | - | 651 |
| Profit on sale of tenement interests | - | - | - |
| Interest revenue | - | 57,128 | 57,128 |
| **Total revenue** | 651 | 57,128 | 57,779 |
| **Net loss** | (78,473) | (447,693) | (526,166) |
| **Assets** | | | |
| Segment assets | 57,193,528 | 4,385,892 | 61,579,420 |
| **Liabilities** | | | |
| Segment liabilities | 1,847,511 | 381,046 | 2,228,557 |
| **September 30, 2025** | | | |
| **Revenue** | | | |
| Other revenue | 1,251 | - | 1,251 |
| Profit on sale of tenement interests | - | 54,090 | 54,090 |
| Interest revenue | - | 127,231 | 127,231 |
| **Total revenue** | 1,251 | 181,321 | 182,572 |
| **Net loss** | (33,637) | (2,150,704) | (2,184,341) |
| **Assets** | | | |
| Segment assets | 46,290,968 | 19,199,560 | 65,490,528 |
| **Liabilities** | | | |
| Segment liabilities | 1,800,608 | 256,316 | 2,056,924 |

## 12. Subsequent events

Subsequent to September 30, 2026:

i) No subsequent events have arisen since September 30, 2026 that has significantly affected, or may significantly affect the Company's operations.




# Management's Discussion and Analysis

## For the three months ended September 30, 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 November 11, 2026. This MD&A is intended to supplement the condensed interim consolidated financial statements for the three month period ended September 30, 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, 2026.

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, with the upgraded Target 1 Mineral Resource Estimate announced on 30 June 2026. The estimate substantially increased the higher-confidence Indicated inventory and incorporated preliminary underground mining shapes and internal dilution, providing a stronger basis for mine planning and economic assessment. 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.

## Review of activities

# TARGET 4 EMERGES AS THE NEXT POTENTIAL RESOURCE AREA AND TARGET 1 SCOPING STUDY/PEA COMMENCED

### EXPLORATION HIGHLIGHTS

- **First systematic drilling of the Copalquin-Zaragoza Structure at Target 4** returned wide, high-grade and near-surface silver-gold mineralisation, confirming mineralisation over a strike length of **550 metres and 200 metres vertically** within a structure with a potential strike length of 1.5 km[1]:
  - **11.70 m @ 456 g/t AgEq**[2] (1.06 g/t gold and 381 g/t silver) from 22.0 m (CO26-001), including
    **3.40 m @ 1,239 g/t AgEq** (2.72 g/t gold and 1,049 g/t silver) from 28.4 m, and including
    **0.60 m @ 3,877 g/t AgEq** (4.81 g/t gold and 3,540 g/t silver) from 31.2 m
  - **13.95 m @ 387 g/t AgEq** (1.76 g/t gold and 264 g/t silver) from 88.85 m (CO26-002), including
    **1.00 m @ 1,747 g/t AgEq** (7.03 g/t gold and 1,255 g/t silver) from 97.0 m
  - **6.50 m @ 320 g/t AgEq** (0.22 g/t gold and 305 g/t silver) from 93.4 m (CO26-003), including
    **0.50 m @ 1,890 g/t AgEq** (1.07 g/t gold and 1,815 g/t silver) from 97.0 m
- The Copalquin-Zaragoza Structure remains open, with approximately 400 m to the northwest towards El Refugio (Target 1) and 600 m to the southeast towards the historic San Manuel mine. **Drilling has progressed with two drills at Target 4** to expand the structural corridor.
- Follow-up drilling at La Maquina (Target 5) intercepted **0.50 m @ 12.20 g/t gold and 848 g/t silver** (**1,702 g/t AgEq**) from 168.25 m (MA26-002), extending the La Maquina high-grade discovery 150 m
- Post-MRE extension drilling at Target 1 intercepted **13.45 m @ 1.55 g/t gold and 16.6 g/t silver** from 30.4 m (LS26-008), including **0.50 m @ 27.90 g/t gold and 156 g/t silver from 41.2 m** at La Soledad, and **0.55 m @ 7.54 g/t gold, 17.4 g/t silver** from 404.95 m (RE26-017) down dip at El Refugio.
- **Target 1 Scoping Study/Preliminary Economic Assessment (PEA) commenced**, underpinned by the upgraded Mineral Resource Estimate (**75% Indicated**), with permitting to follow[3].
- NI 43-101 Technical Report for the upgraded Target 1 Mineral Resource Estimate (effective date June 29, 2026) filed on SEDAR+ on August 17, 2026.

### CORPORATE

- Cash balance of A$4.1M as of 30 September 2026 and Mithril remains debt free.
- Mexican value added tax refunds of MXN3.5M (~A$270k) were received in Mexico during the September 2026 quarter.
- Annual Report and Management Discussion and Analysis for the year ended 30 June 2026 released on ASX and TSXV 29 September 2026[4].
- Mithril presented at the Precious Metals Summit, Beaver Creek, Colorado (22–25 September 2026).

[1] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".
[2] AgEq calculated using metal prices of US$3,300/oz Au and US$50/oz Ag where AgEq g/t = Ag g/t + (Au g/t x (Au price/Ag price) x (Au recovery/Ag recovery)), with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples (see ASX announcement dated 25 February 2022, "Further Excellent Metallurgy Results – Copalquin District, Mexico").
[3] See ASX announcement dated 24 September 2026, "Investor Presentation" (Precious Metals Summit, Beaver Creek, 22–25 September 2026).
[4] See ASX announcement dated 29 September 2026, "Annual Report to shareholders" and "Management Discussion and Analysis" for the year ended 30 June 2026.

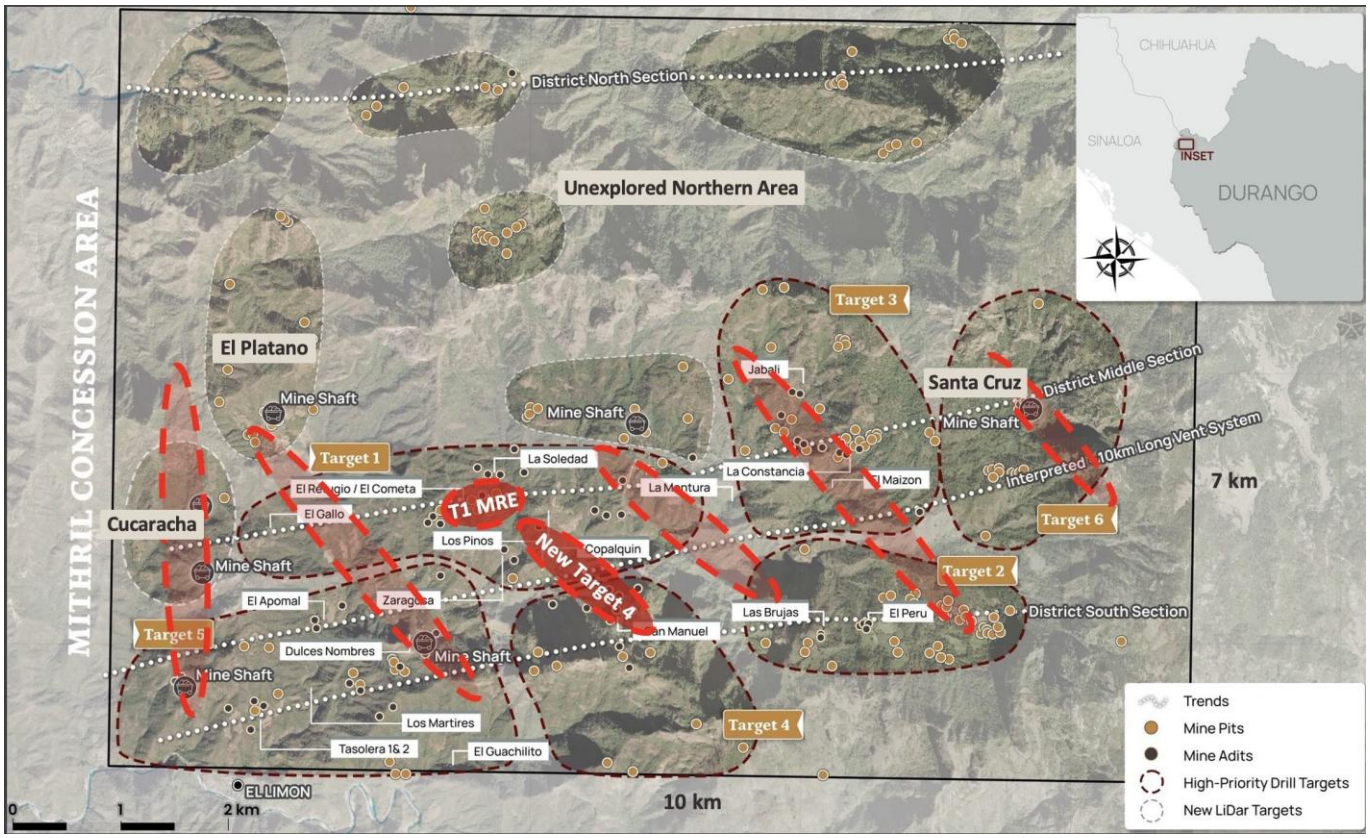


*Figure 1: Copalquin mining concession area map (70km²) showing the current main target areas, Target 1 resource area and the Target 4 structure location with other potential areas of model application (in red) across the district.*

## PLANNED EXPLORATION ACTIVITIES – DECEMBER 2026 QUARTER

During the December 2026 quarter, Mithril plans to:

- Complete the 2026 drill program of 25,000m by end of October 2026, evaluate all results and update the extensive geologic modelling
- Report results from the current Target 4 drilling testing the extension of the Copalquin-Zaragoza Structure SE towards San Manuel and NW towards Target 1
- Advance the Target 1 PEA, targeted for completion in early 2027
- Finalise the drill plan and permitting for La Dura ahead of first drilling in early 2027

- Prepare the next drill phase for Targets 3 and 5 and first drilling at Cucaracha, planned for 2027
- Continue district mapping and sampling, and integration of the aerial magnetic and structural datasets, including El Platano, Santa Cruz and plan the northern concession area field program for early 2027
- Hold the Company's Annual General Meeting on 27 November 2026

## TARGET 4 – COPALQUIN-ZARAGOZA STRUCTURE

The historic Copalquin mine is located on the northwest margin of the Copalquin arroyo, above the historic San Manuel workings. Two short tunnels were driven on a 0.4 to 0.8 m wide, steeply dipping quartz vein that sits within a 15 m wide structural corridor of thinner veins. Across the ridge to the northwest, the caved Zaragoza workings appear to be developed on the same structure.[5]

Earlier drilling below the Copalquin workings in 2024 returned 5.66 m @ 2.58 g/t gold and 230 g/t silver from 18.5 m (CDH-152), while several holes intersected a post-mineral dyke system (Tapp) that was previously interpreted to terminate the mineralisation. In 2025, drilling at Zaragoza intercepted 0.57 m @ 6.40 g/t gold and 4,400 g/t silver from 342.4 m (MTH-ZG25-37), approximately 130 m down dip from the historic workings.

Applying the revised interpretation of the post-mineral dyke system developed at El Refugio[6], three holes (CO26-001 to CO26-003, totalling 528 m) were drilled during the quarter to test the Copalquin structure along strike, at a similar elevation and across the dykes. All three holes intercepted the target structure within the host granodiorite:

- **CO26-001** – the first hole drilled on the east side of the Copalquin arroyo, a 60 m step-out from CDH-152, intercepted an 11.70 m wide (downhole) hydrothermal vein and quartz breccia zone.
- **CO26-002** – a 120 m step-out northwest of CDH-156 and 70 m southeast of MTH-ZG25-42, designed to bridge the Copalquin and Zaragoza structures, intercepted a 13.60 m wide (downhole) mineralised hydrothermal quartz breccia.
- **CO26-003** – a 60 m step-out southeast of CO26-001, intercepted two zones of mineralisation; the upper zone partially truncated by the dyke system and the lower zone spanning 6.50 m (downhole) of mineralised quartz breccia and stockwork.

The program extended the known footprint of the Copalquin vein along strike at a consistent elevation of approximately 850 metres above sea level and bridged the Copalquin and Zaragoza structures. Untested ground remains along approximately 600 m of strike and 350 m up-dip to the southeast between CO26-003 and the historic San Manuel mine, and along approximately 400 m of strike with 250 m up-dip to the northwest towards El Refugio.

Anomalous base metal mineralisation, dominated by zinc and lead with less common copper, was intercepted in all three holes at generally low concentrations. This may reflect a polymetallic component at the deeper or lower-temperature levels of the broader epithermal silver-gold system. Base metals are not included in metal equivalent calculations.

[5] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".
[6] See ASX announcement dated 10 June 2026, "MITHRIL DRILLS 7.25 M @ 4.01 G/T AU, 225 G/T AG AT T1".

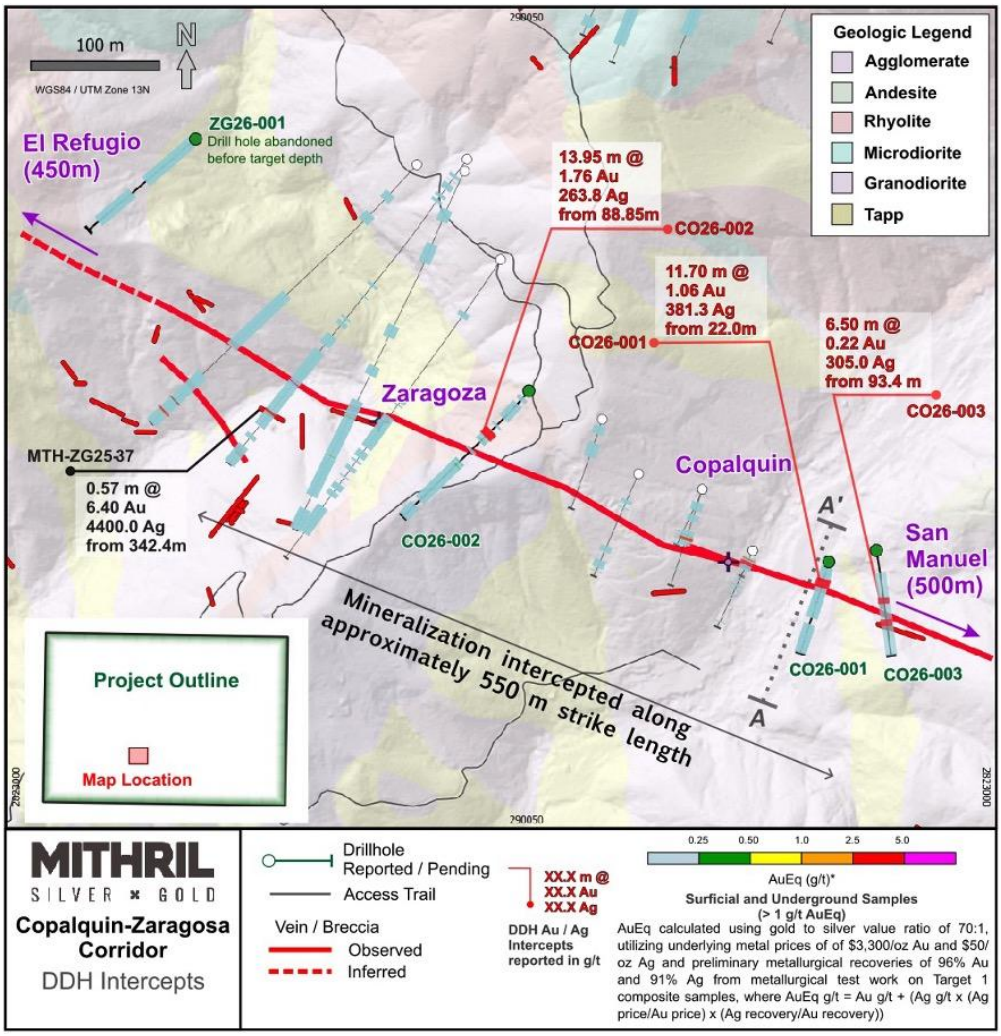


*Figure 2: Copalquin-Zaragoza Structure plan map showing drill traces and recent drill intercepts*

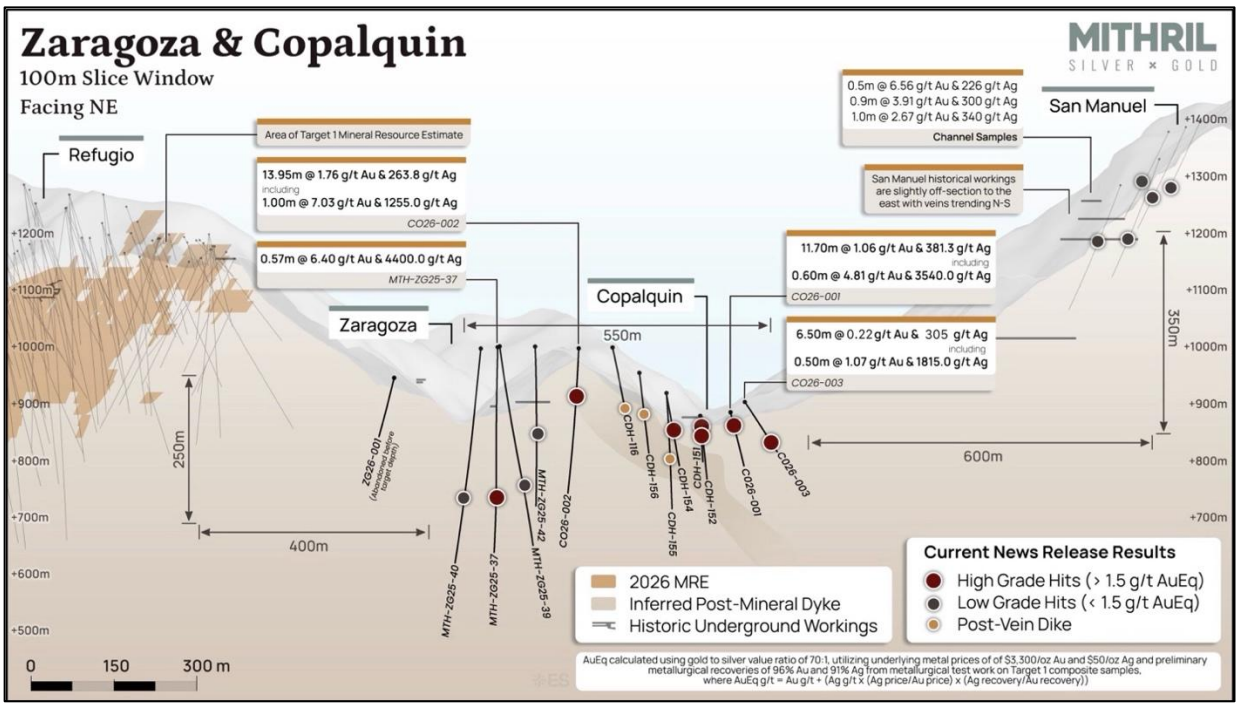


*Figure 3: Long section of the El Refugio – Copalquin-Zaragoza vein system looking northeast*

## TARGET 1 – POST-MRE EXTENSION AND WESTERN DRILLING

Following completion of the Target 1 Mineral Resource drilling program in June 2026, Mithril commenced an exploration drilling campaign testing geophysical and structural targets, advancing methodically from west to east across the district.[7]

- **El Refugio and La Soledad** – four holes were completed after the MRE cut-off date at El Refugio (2 holes, 1,038 m) and La Soledad (2 holes, 723 m). RE26-017 intercepted mineralisation in two zones down dip of the El Refugio vein, while drilling at La Soledad tested the southeast extension of the vein, returning several notable intercepts including 13.45 m @ 1.55 g/t gold and 16.6 g/t silver from 30.4 m (LS26-008).
- **Refugio West** – five holes were drilled at El Gallo (2 holes, 462 m), La Guacima (1 hole, 228 m) and El Platano (2 holes, 1,143 m) to test the western extension of the Refugio vein between the Mineral Resource area and El Gallo. The Refugio structure was intercepted; however, mineralisation contained no reportable grades. At El Platano, EP26-002 intersected the Refugio structure between 306.05 m and 311.60 m downhole as a brecciated zone with hydrothermal quartz and minor sulphides, with anomalous but non-reportable grades.

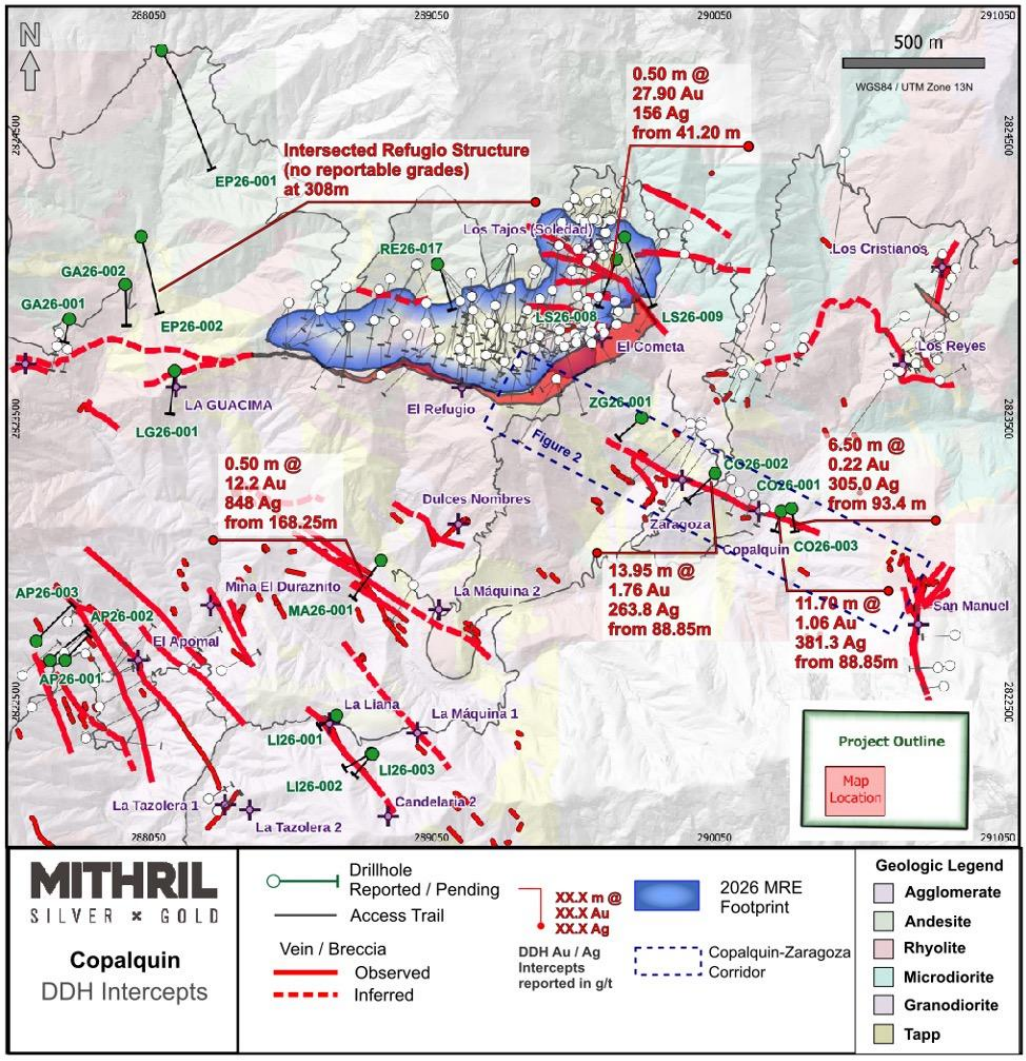


*Figure 4: Target 1 plan map showing drill hole trace locations, highlight intercepts in this announcement and resource footprint area*

[7] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".

## TARGET 5 DRILLING

In the Target 5 area, drilling tested the depth and northwest extensions of El Apomal (3 holes, 865 m), Las Lianas (3 holes, 513 m) and La Maquina (1 hole, 234 m).[8]

- **La Maquina** – MA26-002 followed up the discovery hole MA26-001[9] as a 150 m step-out to the northwest and intercepted the structure approximately 100 m below surface, returning 0.50 m @ 12.20 g/t gold and 848 g/t silver from 168.25 m.
- **El Apomal** – holes intercepted quartz breccia structures at the projected depths without reportable precious metal grades. AP26-003 intersected a semi-massive sulphide zone within a northeast-trending structure, returning 6.2 m of 0.58% lead and 0.55% zinc from 200 m, including 1 m of 2.62% lead and 1.61% zinc from 205.2 m, providing insight into the broader mineralised system.
- **Las Lianas** – narrow silver-bearing intercepts including 0.65 m @ 0.48 g/t gold and 53.7 g/t silver from 74.35 m (LI26-002).

**Drill results reported during the quarter**

**Table 1: Significant drill results reported during the September 2026 quarter**

| Hole ID | From (m) | To (m) | Length (m) | Au g/t | Ag g/t | AuEq g/t | AgEq g/t |
|---|---|---|---|---|---|---|---|
| **Target 1** | | | | | | | |
| LS26-008 | 30.40 | 43.85 | 13.45 | 1.55 | 16.6 | 1.78 | 125 |
| including | 41.20 | 41.70 | 0.50 | 27.90 | 156.0 | 30.13 | 2,109 |
| LS26-008 | 87.35 | 87.85 | 0.50 | 0.85 | 8.2 | 0.97 | 68 |
| LS26-009 | 82.20 | 82.80 | 0.60 | 1.29 | 3.2 | 1.33 | 93 |
| LS26-009 | 125.30 | 126.80 | 1.50 | 0.91 | 70.3 | 1.92 | 134 |
| RE26-017 | 402.00 | 402.60 | 0.60 | 2.63 | 10.1 | 2.77 | 194 |
| RE26-017 | 404.95 | 405.50 | 0.55 | 7.54 | 17.4 | 7.79 | 545 |
| **Target 4 – Copalquin-Zaragoza Structure** | | | | | | | |
| CO26-001 | 22.00 | 33.70 | 11.70 | 1.06 | 381.3 | 6.51 | 456 |
| including | 23.40 | 24.00 | 0.60 | 2.67 | 456.0 | 9.18 | 643 |
| and | 28.40 | 31.80 | 3.40 | 2.72 | 1,048.9 | 17.70 | 1,239 |
| including | 28.40 | 29.10 | 0.70 | 7.92 | 1,260.0 | 25.92 | 1,814 |
| and | 31.20 | 31.80 | 0.60 | 4.81 | 3,540.0 | 55.38 | 3,877 |
| CO26-002 | 88.85 | 102.80 | 13.95 | 1.76 | 263.8 | 5.53 | 387 |
| including | 88.85 | 99.00 | 10.15 | 2.31 | 347.9 | 7.28 | 510 |
| including | 97.00 | 99.00 | 2.00 | 5.32 | 778.5 | 16.44 | 1,151 |
| including | 97.00 | 98.00 | 1.00 | 7.03 | 1,255.0 | 24.96 | 1,747 |
| CO26-003 | 60.20 | 61.75 | 1.55 | 0.63 | 162.0 | 2.95 | 206 |
| and | 93.40 | 99.90 | 6.50 | 0.22 | 305.0 | 4.57 | 320 |
| including | 96.00 | 98.85 | 2.85 | 0.41 | 662.4 | 9.87 | 691 |
| including | 97.00 | 97.50 | 0.50 | 1.07 | 1,815.0 | 27.00 | 1,890 |

[8] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".
[9] See ASX announcement dated 9 April 2026, "HIGH-GRADE AND WIDESPREAD SILVER AND GOLD AT TARGET 3".

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Target 5** | | | | | | | |
| MA26-002 | 168.25 | 168.75 | 0.50 | 12.20 | 848.0 | 24.31 | 1,702 |
| AP26-002 | 30.60 | 31.10 | 0.50 | 0.40 | 58.7 | 1.24 | 87 |
| AP26-003 | 14.10 | 15.50 | 1.40 | 0.21 | 35.4 | 0.71 | 50 |
| LI26-001 | 27.60 | 28.10 | 0.50 | 0.26 | 61.0 | 1.13 | 79 |
| LI26-002 | 74.35 | 75.00 | 0.65 | 0.48 | 53.7 | 1.25 | 88 |

*Downhole lengths reported; true widths not yet established. AuEq and AgEq as defined in the footnotes. See ASX announcement dated 27 August 2026 for full results ≥0.10 g/t AuEq and JORC Table 1.*

**Table 2: Drill hole collar details for holes reported during the quarter (UTM WGS84 Zone 13N)**

| Hole ID | Easting (m) | Northing (m) | Elevation (m) | Azimuth (°) | Dip (°) | Depth (m) |
|---|---|---|---|---|---|---|
| **Target 1** | | | | | | |
| RE26-016 | 288999 | 2824048 | 1191 | 160 | -63 | 501 |
| RE26-017 | 289066 | 2824050 | 1178 | 154 | -72 | 537 |
| LS26-008 | 289703 | 2824063 | 1088 | 200 | -60 | 351 |
| LS26-009 | 289728 | 2824453 | 1077 | 160 | -45 | 372 |
| EP26-001 | 288097 | 2824801 | 1105 | 155 | -45 | 651 |
| EP26-002 | 288025 | 2824144 | 948 | 165 | -55 | 492 |
| GA26-001 | 287771 | 2823853 | 945 | 190 | -60 | 162 |
| GA26-002 | 287968 | 2823975 | 913 | 180 | -60 | 300 |
| LG26-001 | 288143 | 2823670 | 984 | 190 | -48 | 228 |
| **Target 4** | | | | | | |
| CO26-001 | 290285 | 2823175 | 887 | 195 | -52 | 120 |
| CO26-002 | 290052 | 2823308 | 1004 | 220 | -63 | 288 |
| CO26-003 | 290325 | 2823185 | 902 | 170 | -45 | 120 |
| **Target 5** | | | | | | |
| MA26-002 | 288867 | 2822995 | 725 | 217 | -45 | 234 |
| LI26-001 | 288718 | 2822450 | 826 | 235 | -70 | 219 |
| LI26-002 | 288837 | 2822319 | 844 | 240 | -45 | 153 |
| LI26-003 | 288842 | 2822317 | 843 | 220 | -45 | 141 |
| AP26-001 | 287756 | 2822648 | 814 | 41 | -60 | 255 |
| AP26-002 | 287703 | 2822648 | 843 | 42 | -55 | 300 |
| AP26-003 | 287654 | 2822716 | 865 | 40 | -55 | 310 |

*Some collar locations may be from handheld GPS pending differential GPS survey.*

## TARGET 1 MINERAL RESOURCE AND SCOPING STUDY/PEA

The upgraded Target 1 Mineral Resource Estimate (MRE), announced on 30 June 2026 and amended on 3 July 2026, is constrained within preliminary underground mining shapes and incorporates expected mining dilution[10]. 75% of the total contained gold and silver is classified as Indicated (Table 3).

Building on the MRE, Mithril has commenced a Scoping Study/Preliminary Economic Assessment (PEA) for Target 1, targeted for early 2027, providing the basis for the permitting work to follow. The supporting NI 43-101 Technical Report, "Technical Report – Updated Mineral Resource Estimate – Target 1, Copalquin Property, Durango Mexico", with an effective date of June 29, 2026, was filed on SEDAR+ on August 17, 2026 and is available at www.mithrilsilvergold.com.

[10] See ASX announcements dated 30 June 2026, "Mithril Derisks Target 1 with 75% Indicated Resource", and 3 July 2026, "Amended Announcement Copalquin Project Target 1 Deposit MRE".

**Table 3: Upgraded Copalquin Target 1 Mineral Resource Estimate (underground mining shape constrained and diluted)**

| Target 1 Area | Class | Tonnes | Gold | Silver | Gold Eq. | Gold | Silver | Gold Eq. |
|---|---|---|---|---|---|---|---|---|
| | | (kt) | (g/t) | (g/t) | (g/t) | (koz) | (koz) | (koz) |
| El Refugio | Ind | 2,557 | 3.38 | 73.7 | 4.44 | 278 | 6,061 | 365 |
| | Inf | 1,217 | 2.17 | 82.1 | 3.35 | 85 | 3,214 | 131 |
| La Soledad | Ind | 834 | 2.43 | 90.2 | 3.72 | 65 | 2,418 | 100 |
| | Inf | 219 | 2.54 | 26.1 | 2.92 | 18 | 184 | 21 |
| **Total** | **Ind** | **3,391** | **3.15** | **77.8** | **4.26** | **343** | **8,479** | **464** |
| | **Inf** | **1,436** | **2.23** | **73.6** | **3.28** | **103** | **3,398** | **151** |

*Effective date June 29, 2026.*

1. Numbers may not add due to rounding. All dollar values in United States Dollars unless otherwise noted.

2. Mineral Resources were prepared in accordance with the JORC Code (2012) and the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019). The estimate was supervised by John Sims, President of Sims Resources LLC, independent Competent Person and Qualified Person (CPG, AIPG).

3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources.

4. Constrained and diluted Mineral Resources are based on metal prices of US$3,300/oz Au and US$50/oz Ag and metallurgical recoveries of 96% Au and 91% Ag. AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)).

5. Reported within mining shapes generated using Datamine's Mineable Shape Optimizer (MSO) for long hole open stoping, diluted to a minimum 2 m shape width with 92% mining recovery and a total operating cost of US$97/t processed ($60/t incremental mining, $25/t processing, $10/t G&A, $2/t sustaining).

6. Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

## LA DURA PROPERTY

The nearby 20 km² La Dura property, held under an exclusive four-year option to acquire 100%[11], is a brownfield property with a database of mapping, sampling and drilling. The LiDAR survey[12] revealed multiple historic workings, including the four-level high-grade La Dura mine, and an initial 1.5 km long, approximately 300 m wide mineralisation corridor. The aerial magnetic survey has been completed and interpretation is progressing. Drill planning and permitting continued during the quarter, with La Dura positioned as a walk-up drill target for early 2027.

## CORPORATE AND FINANCIAL SUMMARY

- Cash balance of A$4.1M at September 30, 2026 and Mithril remains debt free.
- Mexican value added tax refunds of MXN3.5M (~A$270k) received in Mexico during the quarter.
- The Company released its Annual Report and Management Discussion and Analysis for the year ended June 30, 2026 on September 29, 2026[13].
- The NI 43-101 Technical Report supporting the upgraded Target 1 MRE was filed on SEDAR+ on August 17, 2026.
- Mithril presented at the Precious Metals Summit in Beaver Creek, Colorado (22–25 September 2026)[14].
- 4,258,700 unlisted securities with an exercise price of $0.30 expired unexercised on September 5, 2026.

[11] See ASX announcement dated 5 December 2025, "MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY".
[12] See ASX announcement dated 25 February 2026, "MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES".
[13] See ASX announcement dated 29 September 2026, "Annual Report to shareholders" and "Management Discussion and Analysis" for the year ended 30 June 2026.
[14] See ASX announcement dated 24 September 2026, "Investor Presentation" (Precious Metals Summit, Beaver Creek, 22–25 September 2026).

## COMPETENT PERSONS STATEMENT (JORC) AND QUALIFIED PERSONS (NI 43-101) STATEMENT

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled, reviewed and approved 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 and Acceptable Foreign Association under NI 43-101.

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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. 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 information in this announcement that relates to sampling techniques, sample data, exploration results and geological interpretation for Mithril's Mexican project has been compiled, reviewed and approved by Mr James Barr who is Mithril's Vice President – Exploration. Mr Barr is a registered member and Professional Geologist (P.Geo.) of the Engineers and Geoscientists of British Columbia. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and recognized Canadian Professional Association under NI 43-101.

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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. 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 has been compiled, reviewed and approved by Mr John Sims, a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and Acceptable Foreign Association under NI 43-101.

Mr Sims is acting as the Competent Person (independent), 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, and as the Qualified Person (independent) as defined by NI 43-101, for the reporting of the Upgraded Copalquin Target 1 Mineral Resource Estimate, with effective date of June 29, 2026. A site visit was carried out by Mr Sims between 5 May 2025 and 7 May 2025 to observe the drilling, logging, sampling and assay database. Mr Sims consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The relevant sections of "JORC Code, 2012 Edition – Table 1" are incorporated into the Public Reports announced on ASX dated 3 July 2026 – Amended Announcement Copalquin Project Target 1 Deposit MRE, and 27 August 2026 – Wide, High-Grade Hits Confirm 550m Strike at Target 4. The NI 43-101 Technical Report entitled "Technical Report – Updated Mineral Resource Estimate – Target 1, Copalquin Property, Durango Mexico" was filed on SEDAR+ on August 17, 2026.

**Previously Reported Information**

This report includes information that relates to Exploration Results and Mineral Resources extracted from the ASX announcements referenced in this report, which are available to view on www.asx.com.au and www.mithrilsilvergold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

**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 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 September 30, 2026, the Company has accumulated losses of $52,138,320 (June 30, 2026 – accumulated losses of $51,612,154) since inception. For the three months ended September 30, 2026, the Company had a net basic loss per share of $0.0028 (2025 – $0.0127) and a net diluted loss per share of $0.0028 (2025 – $0.0127).

**Three Months ended September 30, 2026**

During the three months ended September 30, 2026, the Company recorded a net loss of $526,166 (2025: $2,184,341). Significant fluctuations include the following:

- Interest income decreased to $57,128 from $127,231 in 2025 due to a decrease in the amount in term deposits as funds have been used for exploration activity.
- Profit on sale of tenement interests of $nil (2025 $54,090). 2025 had the sale of tenement interests in the Lignum Dam area to Hastings Technology Metals Ltd.
- Operating and administrative expenses:
    i) Share-based compensation of $nil (2025 - $1,630,200). August 2025 options granted to employees and consultants with a value of $1,630,200.
    ii) Filing and listing fees of $38,650 (2025 – $105,426). 2025 included costs related to the July 2025 share placement.
    iii) Investor relations expense of $109,312 (2025 - $150,408) for promotion of the Company by consultants to increase public relations and market awareness during the period. 2025 expenses were higher due to the initial listing on TSX Venture Exchange and for the July 2025 share placement.
    iv) Travel expenses of $27,591 (2025 - $56,323). 2025 required travel costs in Canada in relation to the July 2025 share placement to Canadian investors.
- Foreign currency translation loss totalled $1,971,971 (2025 - $1,058,606 gain) 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 September 30, 2025**

During the three months ended September 30, 2025, the Company recorded a net loss of $2,184,341 (2024: $546,772). Significant fluctuations include the following:

- Interest income increased to $127,231 from $11,836 in 2024 due to interest received from term deposits resulting from the share placement in July 2025.
- Profit on sale of tenement interest of $54,090 (2024 $nil) for the sale of tenement interest in the Lignum Dam area to Hastings Technology Metals Ltd.
- Operating and administrative expenses:
    i) Share-based compensation of $1,630,200 (2024 - $39,400) August 2025 options granted to employees and consultants with a value of $1,630,200.
    ii) Remuneration expenses of $180,606 (2024 - $102,199) Increase relates to payroll increases in remuneration to key management personnel and employees (employees working full-time previously worked part-time) reflecting increased exploration activity compared to the prior period.
    iii) Legal expenses decrease to $6,106 (2024 - $54,667). 2024 higher expenses due to corporate services relating to the TSX Venture Exchange initial listing during the period.
    iv) Investor relations of $150,408 (2024 - $90,075) for promotion of the Company including Arlington Group expense to increase public relations and market awareness during the period. Capital raising proceeds during the period were $13,907,726 before costs.
    v) Travel expenses $56,323 (2024 - $20,622) for requirements of site visits and to promote the Company to investors during the period; and

- Foreign currency translation gain totalled $1,058,606 (2025 - $2,124,703 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 | Sept-26 | Jun-26 | Mar-26 | Dec-25 |
|---|---|---|---|---|
| | $AUD | $AUD | $AUD | $AUD |
| Interest Income | 57,128 | 88,042 | 113,338 | 134,889 |
| Other Income | 651 | 6,437 | (5,973) | 26,677 |
| General and administration expenses | (583,945) | (837,604) | (639,868) | (1,969,592) |
| Impairment of exploration assets | - | - | - | - |
| Net loss | (526,166) | (743,125) | (532,503) | (1,808,026) |
| Basic earnings/(loss) per share | (0.0028) | (0.0040) | (0.0029) | (0.0098) |
| Diluted earnings/(loss) per share | (0.0028) | (0.0040) | (0.0029) | (0.0098) |

| Quarter Ended | Sept-25 | Jun-25 | Mar-25 | Dec-24 |
|---|---|---|---|---|
| | $AUD | $AUD | $AUD | $AUD |
| Interest Income | 127,231 | 108,841 | 155,860 | 103,380 |
| Other Income | 1,251 | 3,080 | 4,027 | - |
| Profit on sale of tenement interest | 54,090 | - | - | - |
| General and administration expenses | (2,366,913) | (755,256) | (442,847) | (660,990) |
| Impairment of exploration assets | - | - | (91,457) | - |
| Net loss | (2,184,341) | (643,335) | (374,417) | (557,610) |
| Basic earnings/(loss) per share | (0.0127) | (0.0044) | (0.0026) | (0.0060) |
| Diluted earnings/(loss) per share | (0.0127) | (0.0044) | (0.0026) | (0.0060) |

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 September 30, 2026, exploration assets of $56,232,998 comprised:

- Copalquin Project, Mexico $55,942,483 which consisted of the following components:
  - Acquisition and concession costs $9,519,682
  - Contractors (drilling, geology, etc) $30,474,381
  - Regulatory and compliance $2,696,717
  - Labour $5,325,469
  - Plant and equipment $948,301
  - Other exploration costs $6,977,933

- La Dura Project, Mexico $267,524 which consisted of the following components:
  - Acquisition and concession costs $75,500
  - Regulatory and compliance $92,968
  - Other exploration costs $99,056

- Other projects, Australia $22,991.

**Liquidity and Capital Resources**

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

| | Sept-26<br>$AUD | June-26<br>$AUD |
|---|---|---|
| Cash and cash equivalents | 4,128,967 | 7,256,013 |
| Trade and other receivables | 989,458 | 905,797 |
| Prepayments | 180,557 | 136,241 |
| Other financial assets | 37,500 | 38,235 |
| Total current assets | 5,336,482 | 8,336,286 |
| | | |
| Trade and other payables | 2,063,528 | 1,371,565 |
| Employee benefits | 165,029 | 150,403 |
| Total current liabilities | 2,228,557 | 1,521,968 |
| | | |
| Working capital | 3,107,925 | 6,814,318 |

During the three months ended September 30, 2026:

i) Cash flows used in operating activities of $543,926 (2025 - $787,641) were for $619,908 operating expenses and interest paid offset by $75,982 interest received on term deposit. The change was due to the decrease in operating and administrative expenses offset by increased interest received.

ii) Cash flows used in investing activities was $2,578,455 (2025 - $4,845,529). The change was due to the decreased exploration expenditure on the Copalquin and La Dura Projects.

iii) Cash flows provided by financing activities of $nil (2025 - $12,849,677). In 2025 there was a share placement and the exercise of options and warrants resulting in $12,849,677 cash inflows.

As at September 30, 2026, the Company had a cash and cash equivalents balance of $4,128,967 and working capital of $3,107,925. 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 three months ended September 30, 2026, and up to the date of this MD&A, the Company completed no financings.

**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 is 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):

| | Three months ended September 30, 2026 | Three months ended September 30, 2025 |
|---|---|---|
| Remuneration expenses | | |
| John Skeet, CEO and Director | $ 81,548 | $ 90,462 |
| Craig Sharpe, Director | 12,500 | 12,500 |
| David Toyoda, Director | 12,000 | 12,000 |
| Meghan Lewis, Director | 12,000 | 12,000 |
| Michael Port, CFO | 39,000 | 46,000 |
| James Barr, VP Exploration | 60,614 | - |
| Post-employment benefits | | |
| John Skeet, CEO and Director | 9,000 | 9,000 |
| Craig Sharpe, Director | 1,500 | 1,500 |
| Options | | |
| Michael Port, CFO | - | 195,000 |
| | $ 228,162 | $ 378,462 |

During the three months ended September 30, 2026, 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 value added tax refunds (IVA). Priscila Skeet incurred salary costs of $44,298 (2025: $46,602).

During the three months ended September 30, 2026, a company controlled by a Director of the Company provided consulting legal services of $1,533 (2025: $3,365).

During the three months ended September 30, 2026, a partner of a Director of the Company provided consulting services of $12,000 (2025: $16,500).

As at September 30, 2026, the Company had $69,154 in accounts payable related to amounts owing to the Directors, CFO and VP Exploration.

**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 September 30, 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 January 1, 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 July 1, 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, 2026, 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 Sept 30, 2026 | Date of this MD&A |
|---|---|---|
| Common shares | 187,487,758 | 187,487,758 |
| Options | 15,100,848 | 15,100,848 |
| Warrants | 38,576,503 | 38,576,503 |

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 |
| 800,000 | 800,000 | $1.07 | September 1, 2028 |
| 15,100,848 | 15,100,848 | | |

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 |
|---|---|---|---|
| 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 |
| 38,576,503 | 38,576,503 | | |

**Change in Management**

There were no changes in management in the three months ended September 30, 2026.

**Subsequent Events**

No matters or circumstances have arisen since September 30, 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**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 November 11, 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 years ended June 30, 2026 and 2025.

This MD&A has been approved by the Board effective November 11, 2026.