ASX:MTH

Copalquin Mining District, Mexico

Investor Presentation
September 2021

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COMPETENT PERSON

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril’s Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Stewart consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

ASX Releases with more details regarding information in this presentation:

11 Aug 2021	Mithril Extends High-Grade Gold Silver
28 Jul 2021	Quarterly activities and cashflow report
12 Jul 2021	MITHRIL DRILLS 80.3 G/T GOLD, 705 G/T SILVER OVER 8.26M
15 Jun 2021	MITHRIL DRILLS 74 G/T GOLD, 841 G/T SILVER OVER 6.8 METRES
24 May 2021	Drilling Plan Progress - Copalquin District Mexico
19 May 2021	Extensive Gold-Silver Confirmed El Refugio West
04 May 2021	High-Grades continue at El Refugio - Copalquin District
22 Apr 2021	March 2021 Quarterly Activities and Cash Flow Report
08 Apr 2021	Investor Update - April 2021
24 Mar 2021	High Grade at La Soledad
18 Mar 2021	Exceptional Gold Silver Intercept - Copalquin

Company Statement

MITHRIL RESOURCES

LONG TERM GOAL	• To become a highly profitable producer of gold and silver from high-grade resources
IN PROGRESS	• Discovery of a high-grade gold and silver deposit in our Copalquin District • Located in prolific Sierra Madre Gold Silver Trend of Mexico – home to multiple tier 1 producers and explorers
NEXT 12 MONTHS	• Complete maiden JORC resource estimate for initial drill area at El Refugio • Continue expansive drilling at El Refugio, engineering for underground access drift, metallurgy and engineering studies • Progress district exploration

CDH-079 12.4m 7.6 g/t Au, 332 g/t Ag from 86.6m

Investment Highlights

MITHRIL
RESOURCES

Tier 1 Location

- Sierra Madre Trend is home to multiple gold-silver producers and explorers - mature minerals industry

Entire Mining District

- Mithril's Copalquin District covers 70 km^2 with over 60 historic mines/workings

Path to Production

- Maiden resource estimate Q4 2021 - plans for high-grade gold and silver production from El Refugio

Within Excellent Infrastructure

- Copalquin is close to towns, airstrips, highways, power infrastructure and water supply

Mexico & Development Experienced Management

- Mithril's management has combined 50 years Mexico experience and has developed deposits in Mexico and globally

Corporate

MITHRIL RESOURCES

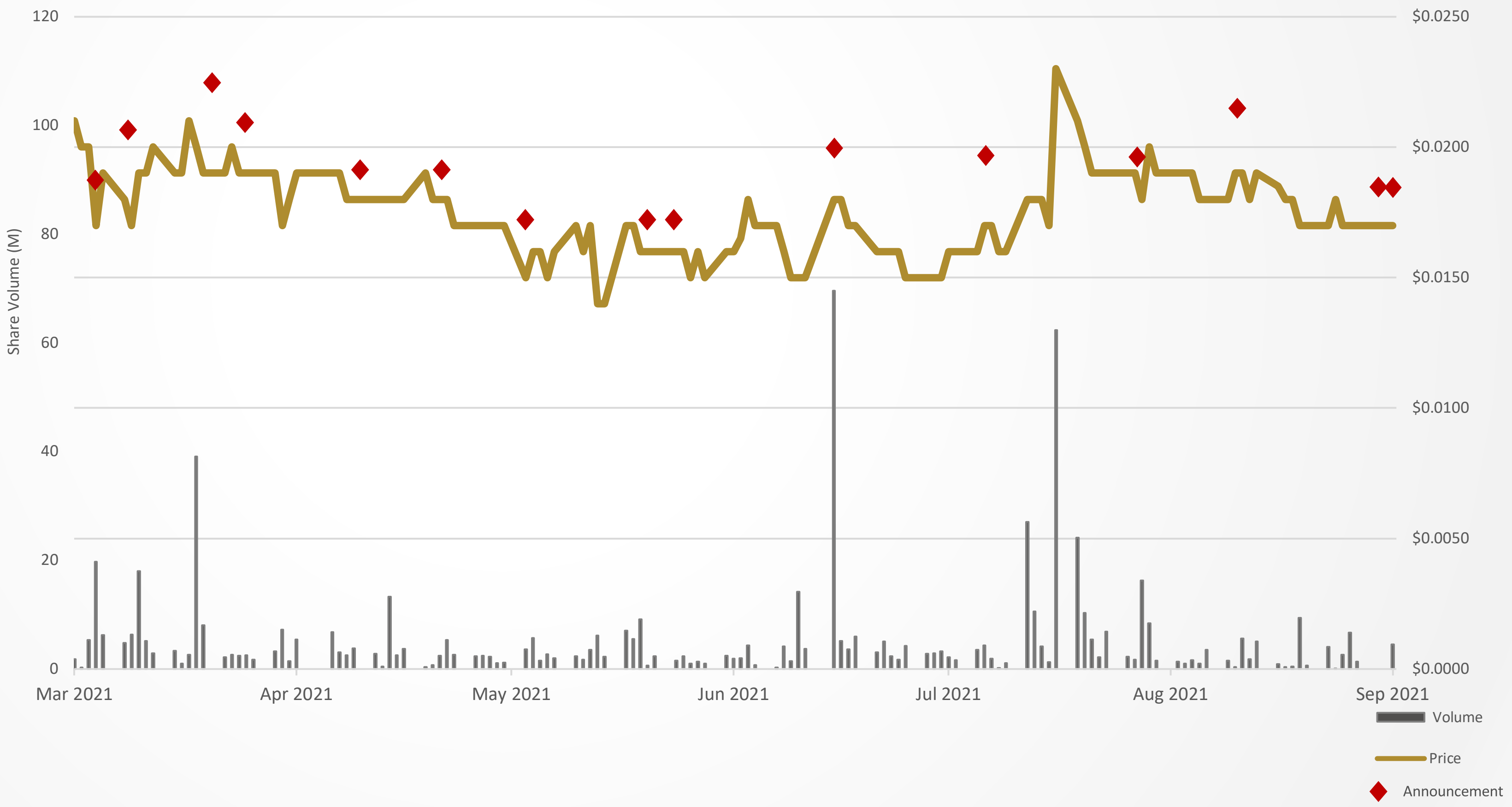
Corporate

ASX Ticker	MTH
Share Price (31 August 2021)	A$0.017
Shares on issue*	2,350m
Options & Perf. Rights	33.3m
Market cap (undiluted)*	A$40m
Debt	A$0.00
Cash (end June Qtr 2021)*	A$2.9m
6 month trading range	$0.014 - $0.025

Top 20 Shareholders*	
Board & Management	35.5%
Institutional	4.4%
Other	12.2%
TOTAL TOP 20	52.1%

* Pre September 2021 capital raise of $3.3m (before costs)

Share Price Performance



Mithril's Mexico Focus – Gold and Silver in the Sierra Madre

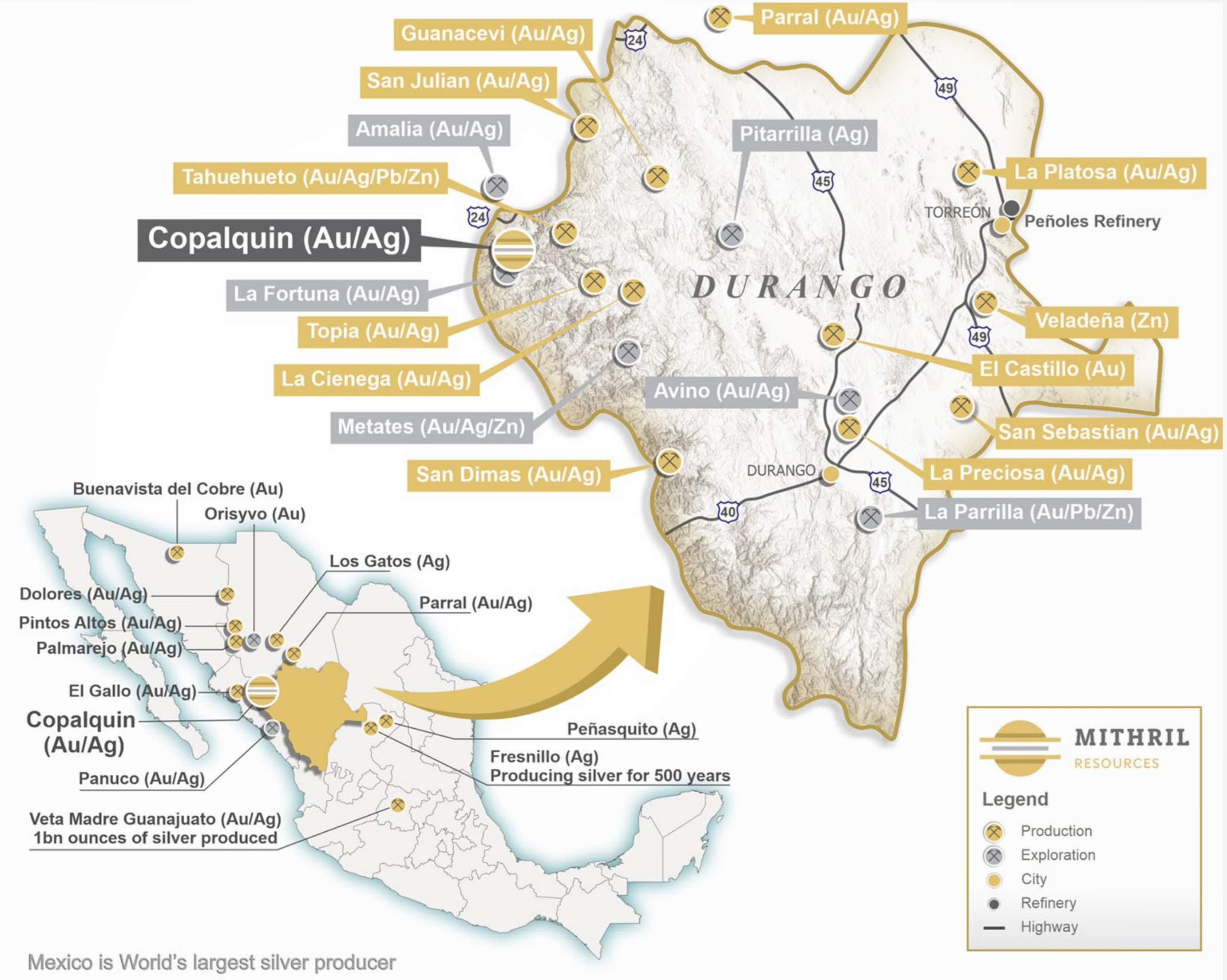
Au
Ag

Exposure to both gold and silver. Copalquin is a silver district with high gold grades

Low risk jurisdiction of Mexico A rich mining history, numerous large cap global companies, gold silver trend with world class deposits

Large gold-silver resource potential Dozens of historic mines and workings throughout the 70km² concession area

Management and board with extensive experience across multiple disciplines, significant ownership and a history of shareholder wealth creation



Plus $1Bn Mining Companies in Mexico*

- Newmont Corporation
- Grupo Mexico
- Franco-Nevada Corporation
- Wheaton Precious Metals Co
- Agnico Eagle Mines Limited
- Teck Resources Limited
- Pan American Silver Corp.
- Industrias Peñoles
- First Majestic Silver Corp.
- SSR Mining Inc.
- Alamos Gold Inc.
- Centerra Gold Inc.
- MAG Silver Corp.
- Coeur Mining
- Capstone Mining Corp.
- Sandstorm Gold Ltd.
- SilverCrest Metals Inc.
- New Gold Inc.
- Fortuna Silver Mines Inc.
- Solaris Resources Inc.
- Endeavour Silver Corp.
- Gatos Silver, Inc.
- Torex Gold Resources Inc.
- Aura Minerals Inc.
- Orla Mining Ltd.
- Argonaut Gold Inc.

**August 2020*

History of Copalquin District

DISCOVERY	• First mining took place in 1849 at El Refugio mine • By 1890s ore was processed at a 20 head stamp battery and cyanidation vats at La Maquina
PRODUCTION YEARS	• Copalquin District had several well-developed multilevel mines operating by late 1800s prior to Mexican revolution • Some production from La Soledad in 1930s and San Manuel in 1970s
MODERN EXPLORATION	• In 1990s Kennecott, Grupo Mexico & others reviewed the district • Bell Coast Capital Corp. drilled at El Cometa in late 1990s • UC Resources drilled at El Cometa, El Refugio and La Soledad in early 2000s
YEARS OF LEGAL IMPEDIMENT	• After TSX listed UC Resources ceased activities, option contract remained registered on concessions for several years while Mexican mining taxes accrued • This was a significant impediment for North American majors progressing their interest in the district
SUN MINERALS	• Acquired option to purchase 100% of Copalquin concessions in 2017 • Completed its due diligence and worked with the vendor and legal advisors to put concessions in good standing • Sun Minerals Pty Ltd acquired by Mithril in May 2020

MAY 12, 1900. THE ENGINEERING AND MINING JOURNAL. 557

THE GOLD ZONE OF COPALQUIN, MEXICO.—II. COPALQUIN.*

Written for the Engineering and Mining Journal by Frank B. Fowler.

Copalquin takes its name from the abundance of "copalquin" or quinine trees found there, this tree, or rather bush, being none other than that of Peru. The natives, as well as foreigners, resort to an infusion of its bark for all the ills that quinine cures or remedies, and thus save drug bills. The town of Copalquin lies to the northeast of San Fernando, about 15 miles as the crow flies, but it is a day's hard riding, or a day and a half ordinary traveling from the latter place owing to the broken, rugged condition of the country. Its geological peculiarities are similar to those of San Fernando, its physical ones being, however, more pronounced as to general roughness.

For a very complete description of the geological features of this region, reference is here made to the elaborate report made to the Mexican Government in 1896 by Mr. Ramon Felix y Buelna, a Mexican mining engineer, metallurgist and geologist, and member of the Geological Commission of the Republic of Mexico. He was so favorably impressed with Copalquin as a mineral region that he has located there, and engaged in mining on his own account.

Within the limits of the territory which may be denominated the Copalquin Mining Camp, and embracing the village of Limon, are located the three groups of mining properties owned by the Consolidated Copalquin Mines Company, Limited, or its principals in interest. These groups, the Copalquin, Limon and Soledad, comprising at present 14 different properties, lie within an area of 7 by 2 miles, and in close proximity to the Copalquin Creek and Limon River, which water the camp.

Development work by this company has been mainly confined to El Refugio Mine, although more or less prospect work has been done on some of its other properties, and on others there are old workings of considerable extent, made in former years by native owners in their search for and extraction of bonanza ores.

The Refugio property consists of 150,000 sq. meters, situated in the center of the group of mines owned by the company. It is joined by La Lena Mine, also belonging to the company, which, in turn, adjoins La Soledad Mine, which latter is the property of Mr. Remedios de la Rocha, and which is now in bonanza, being one of the richest producers at present worked in this district.

The Refugio Mine was discovered in 1849, one year after the camp was discovered, and is celebrated as having been the largest producer in this section. The output has been a phenomenal amount of bullion produced during the bonanza period of our own California, and is currently reported to have exceeded $1,000,000 in auroche, or alloy of gold and silver. It is impossible to give the exact figures, as some of the mint records are lost, and some of the bullion stolen and "dissipated."

The principal values extracted were in gold, notwithstanding the then high price of silver in the market. The ore was free milling, and was treated in "tajonas" (arrastras moved by horizontal water wheels of primitive construction), and by this crude method yielded (according to data) as high as 720 lbs. avoirdupois of "auroche" during two months' run, which is said to have been for a time the average output, the richest ore yielding 2,000 oz. per ton, and the lowest grade milled 4 oz. silver and 1 oz. gold per "carga" (300 lbs.).

In March, 1897, Copalquin was visited by the Messrs. Alfredo B. Adams and G. Byron Daniels of Chicago, Ill., which visit resulted in the organization in July of that year of the Copalquin Consolidated Mines Company, Limited, under the laws of the State of New Jersey, and the acquirement of its present consolidated interests. In October, 1897, the work of systematic development upon the Refugio Mine was begun by the company, and prosecuted up to the present time.

The mine is located 350 m. above the Copalquin Creek and 1,130 m. above sea level, and its plan of development is that of self-draining tunnels.

The workings of El Refugio consist of 534 ft. of tunnels, 139 ft. cross-cuts, 746 ft. levels, 218 ft. drifts, 562 ft. winzes, and 400 ft. old drifts, etc., besides a large amount of irregular workings where rich pockets of ore have been taken out by previous owners. There is about 50,000 tons of ore in sight in this mine, which, according to exhaustive milling tests, show 12½ oz. silver and 1 oz. gold per ton.

The process of treatment provided for is continuous, and consists in wet crushing, amalgamation in the batteries by means of chuck-block plates, and concentration of the pyrites and silver sulphides upon Frue vanners and Wilfley tables.

The plant now being installed comprises 20 stamps in four batteries, 2 crushers, 7 vanners, and Pelton water wheels. Its capacity will be about 75 tons per day. It was supplied complete by the Gates Iron Works, of Chicago, and is of the most modern and approved type in every detail.

ORE DUMP, EL REFUGIO MINE, MEXICO.

A GROUP AT COPALQUIN, MEXICO.

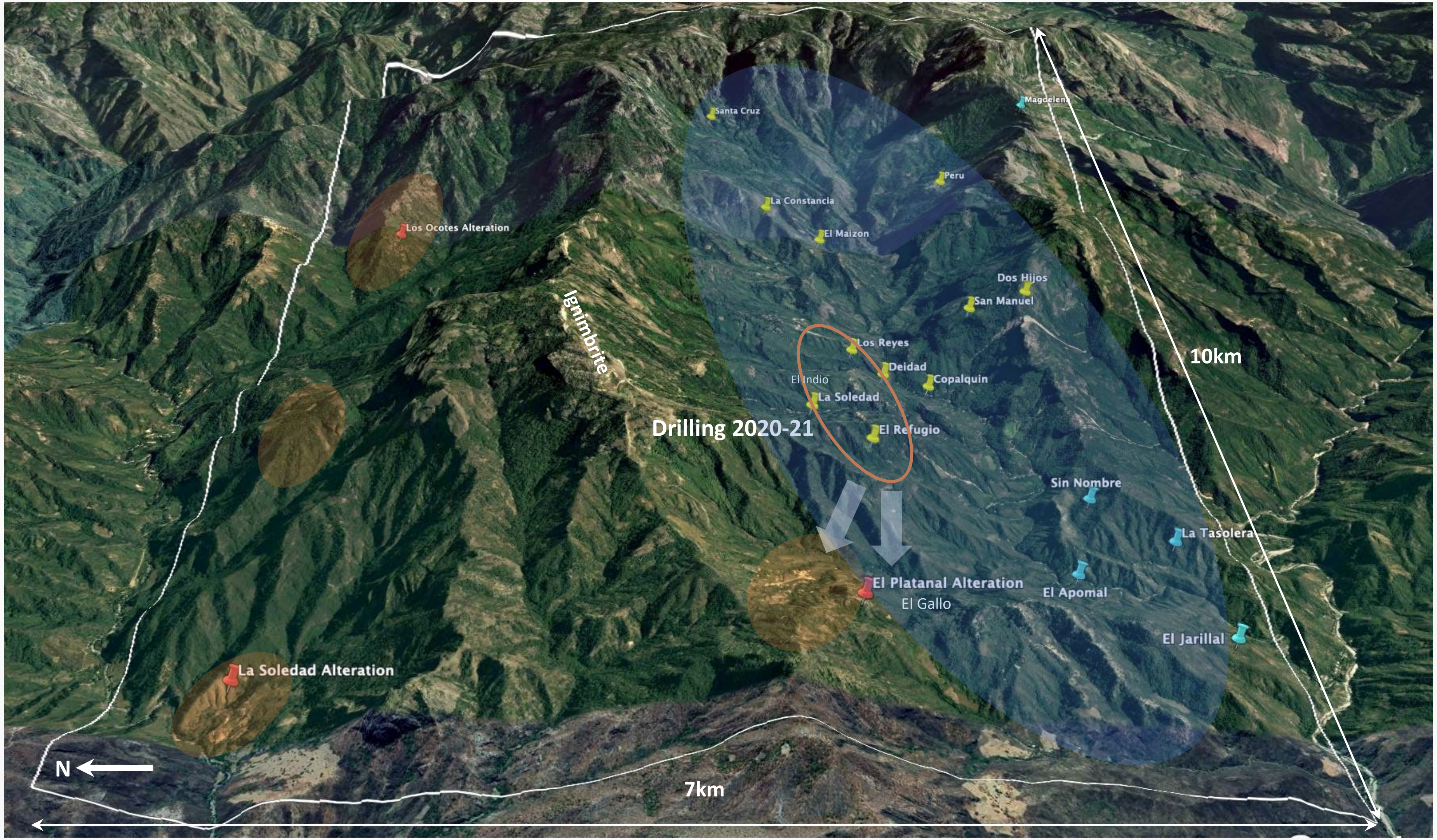
ENTRANCE TO UPPER TUNNEL, EL REFUGIO MINE.

PART OF COPALQUIN CAMP, MEXICO.

*See "Engineering and Mining Journal," February 24th, 1900, page 225.

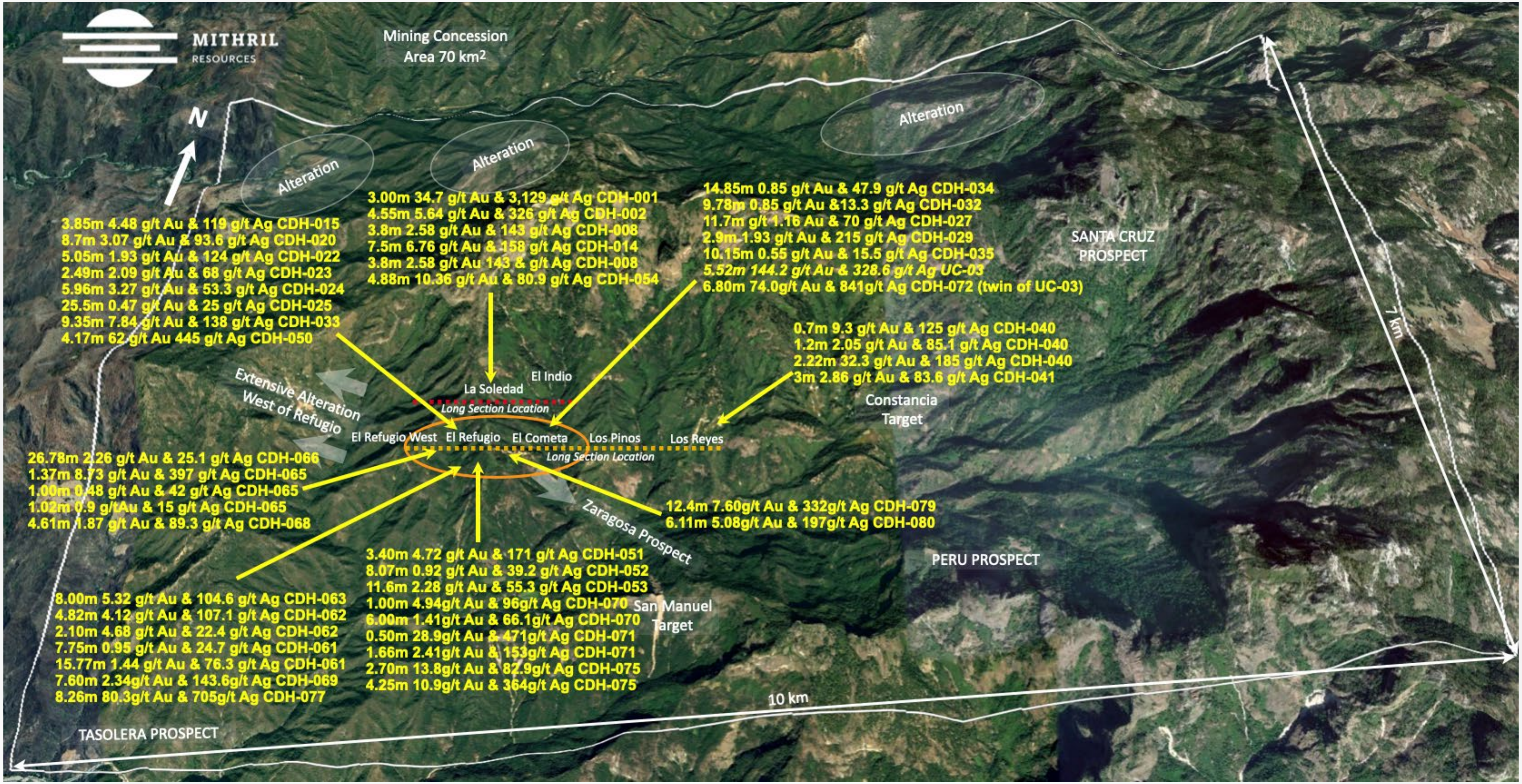
Large Upside for Gold and Silver in the Copalquin District

- Numerous historic mine clusters are found throughout the mineralised valley.
- Clusters of historic workings run for 8 km from east to west.
- Drilling has focused on La Soledad and El Refugio workings areas.
- In unexplored northern section are three alteration areas which require mapping and soil sampling investigation
- Large alteration area identified by UC Resources during their work, El Platanal Alteration, west of El Refugio
- Most of the known gold and silver mineralisation located in valley running east to west constrained by ignimbrite north and south
- Ignimbrite flareup provided heat source for mineralisation and has driven gold and silver mineralisation
- Intrusion of the granodiorite and faulting provided ground preparation sites for gold and silver mineralised fluids to enter

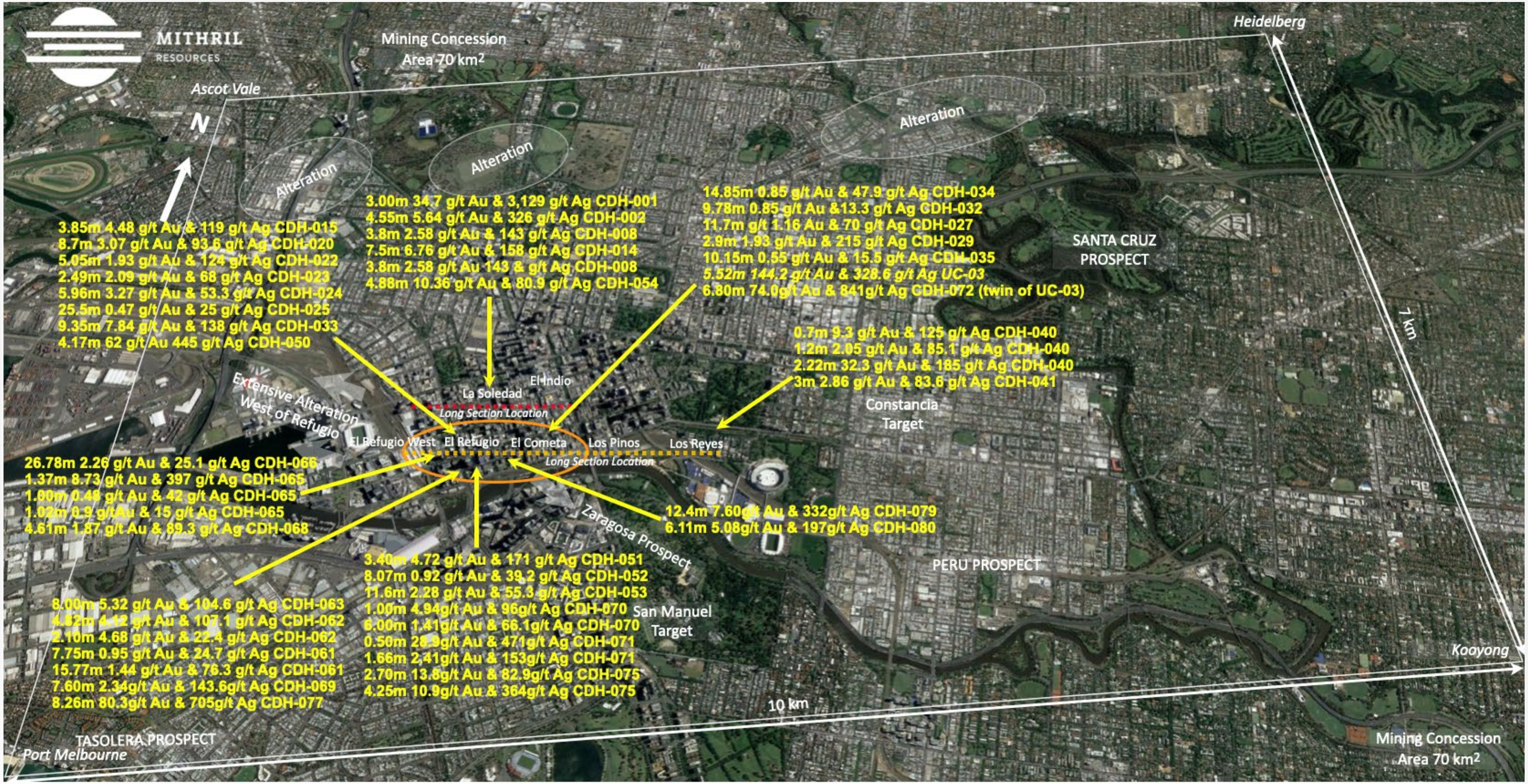


The 7,005 Ha concession area looking east.

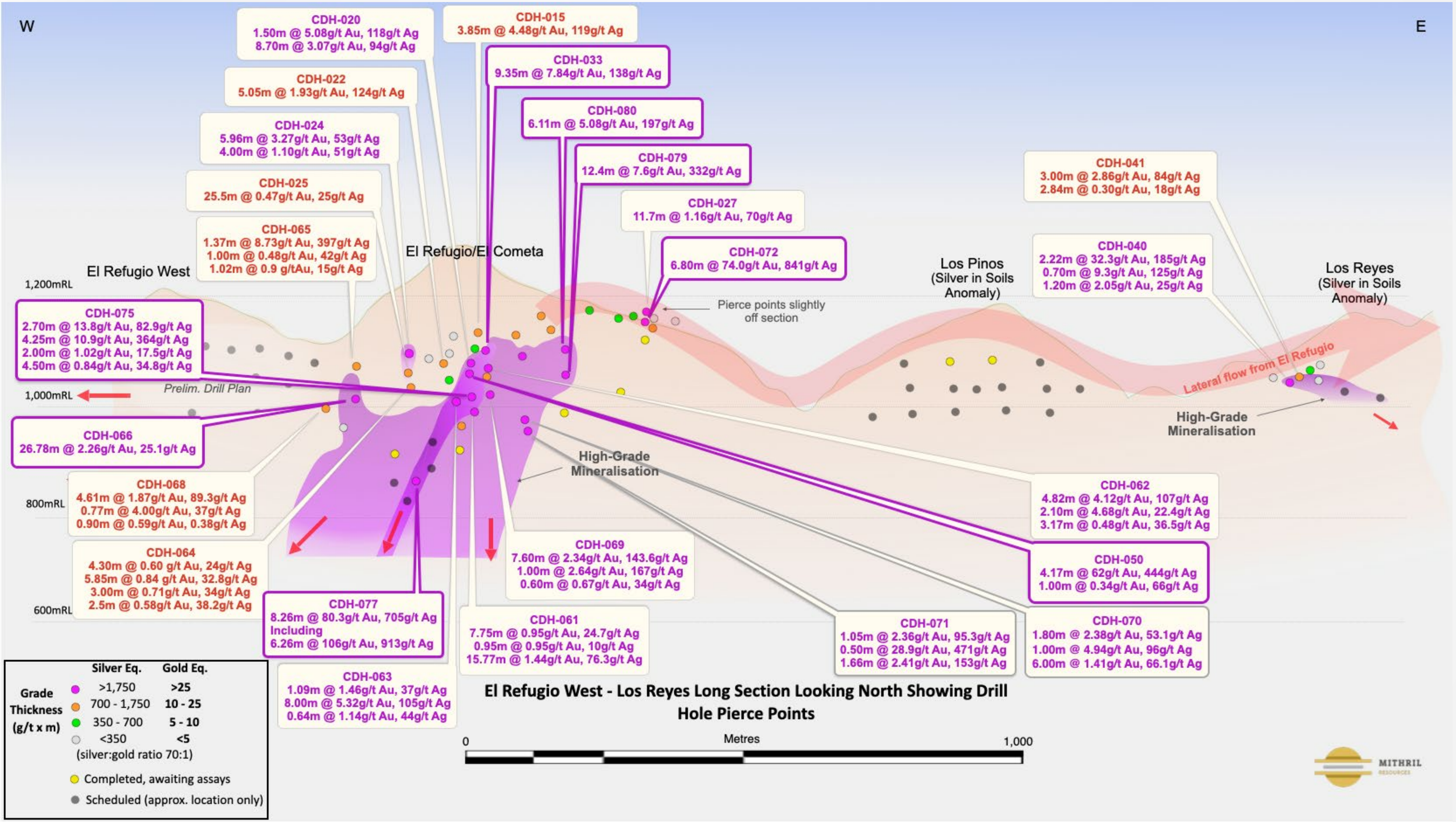
Copalquin District Drill Highlights – First Year of Drilling



Copalquin District Over Melbourne

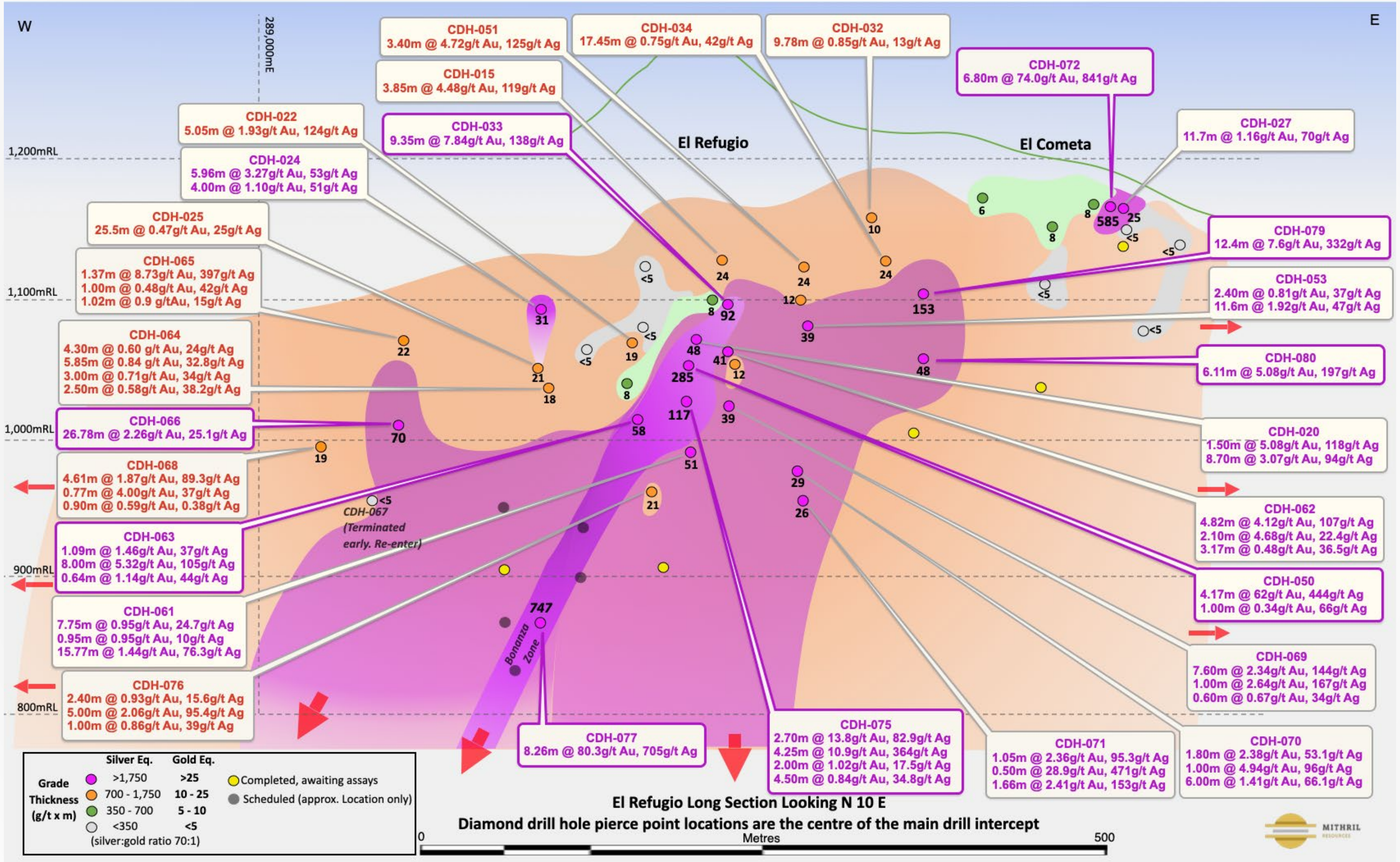


Schematic Long Section - El Refugio to Los Reyes



[1]Gold Eq. = gold equivalent. Silver Eq. = silver equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz

High Grade ‘Clavo’– El Refugio



- Longitudinal section at El Refugio showing drill hole pierce points
- Grade domains show grade has increased with depth
- Over 600m wide & 350m deep
- High-grade ‘clavo’ established with widespread and continuous mineralization
- Every hole drilled at El Refugio has intercepted mineralization with reportable intercepts
- Underground mineable widths with high grade gold & silver

[1]Gold Eq. = gold equivalent. Silver Eq. = silver equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz

Highlight Drill Intercepts – El Refugio High-Grade

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEq[1] (g/t)	g/t AuEq[1] x m
CDH-015	146	149.85	3.85	4.48	119.3	6.18	23.79
CDH-020	169	170.5	1.5	5.08	117.5	6.76	10.14
CDH-020	176.85	185.55	8.7	3.07	93.6	4.41	38.32
CDH-022	227.4	232.45	5.05	1.93	123.7	3.70	18.67
CDH-024	123.6	129.56	5.96	3.27	53.3	4.03	24.01
CDH-033	206.3	215.65	9.35	7.84	138.1	9.81	91.76
CDH-034	78.8	96.25	17.45	0.75	41.6	1.34	23.37
CDH-050	233.43	237.6	4.17	62.03	444.5	68.38	285.16
CDH-051	135.6	139	3.4	4.72	170.8	7.16	24.35
CDH-053	149	163.6	14.6	1.92	47.1	3.07	37.84
CDH-061	323.23	339	15.77	1.44	76.3	2.53	39.92
CDH-062	259.7	264.52	4.82	4.12	107.1	5.65	27.23
CDH-062	299.5	307.02	7.52	1.54	24.3	1.90	14.26
CDH-063	289.3	297.3	8.0	4.86	84.4	6.06	48.49
CDH-065	186.3	187.67	1.37	8.73	397.3	14.40	19.73
CDH-066	143.22	170	26.78	2.26	25.2	2.61	70.03
CDH-068	155.84	160.45	4.61	1.87	89.3	3.15	14.52
CDH-069	253.25	260.85	7.6	2.34	143.6	4.39	33.36
CDH-070	240	246	6.0	1.41	66.0	2.35	14.10
CDH-071	222.77	223.27	0.5	28.90	471.0	35.63	17.82
CDH-072	35.2	42	6.8	74.04	840.5	86.05	585.10
CDH-075	300.3	303	2.7	13.75	82.9	14.94	40.34
CDH-075	307.05	311.3	4.25	10.90	363.6	16.09	68.38
CDH-076	373	378	5.0	2.06	95.4	3.43	17.15
CDH-077	468.34	476.6	8.26	80.30	705.0	90.4	747.00
CDH-079	86.6	99	12.4	7.60	331.7	12.34	153.03
CDH-080	112.19	118.3	6.11	5.08	196.5	7.89	48.21

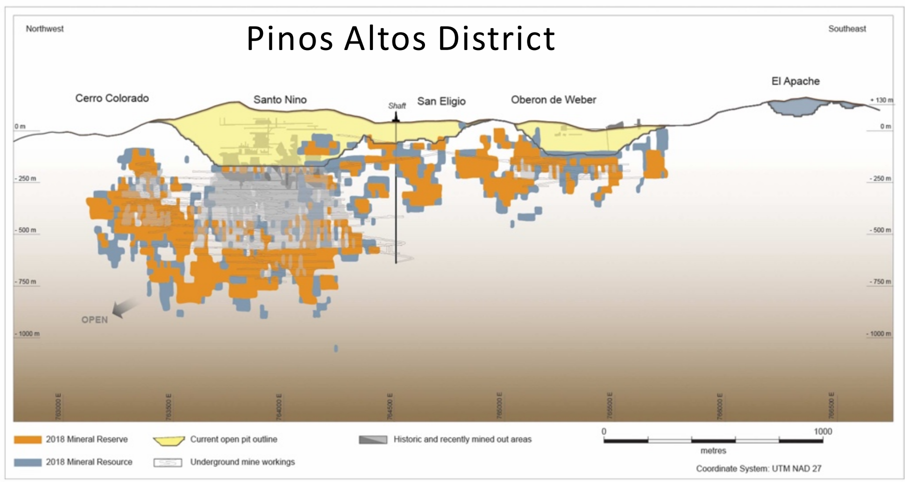
[1]AuEq = gold equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz

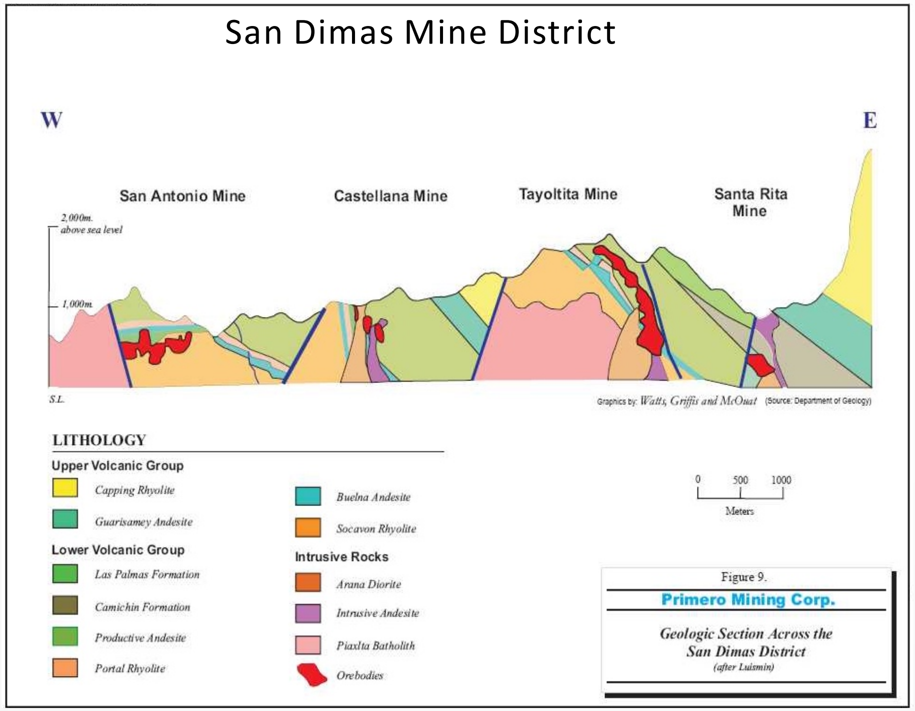
Comparison With Other Regional Epithermal Gold-Silver Districts

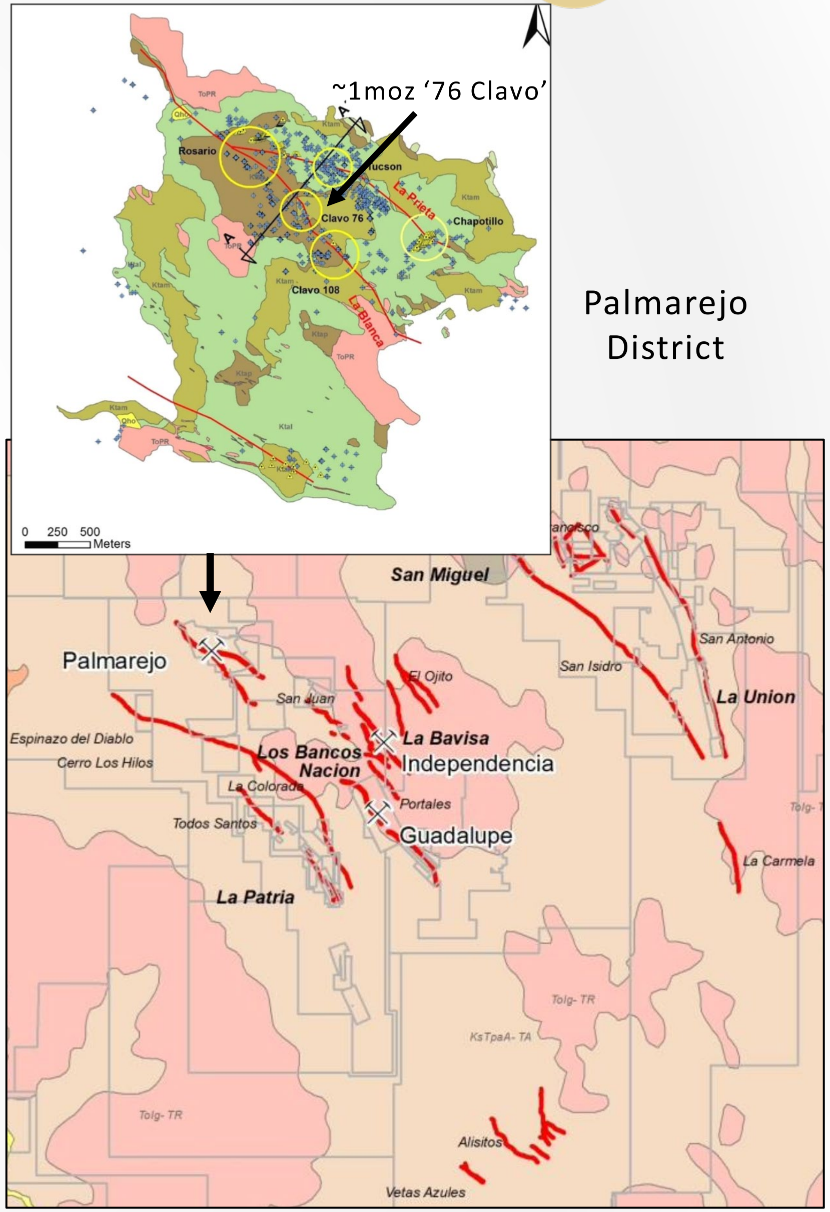
- Multiple mineralisation events typical of large epithermal gold and silver deposits such as Palmarejo, San Dimas and Pinos Altos districts
- These systems typically extend from near surface to over 700m deep
- Rhyolite dykes/domes proximal to mineralisation and widespread surface alteration
- At Palmarejo, systematic drilling discovered several ore shoots (clavos) along the structures
- The '76 Clavo' at Palmarejo was discovered with the 76th drill hole intercepting a reported 27.5m @ 35.5g/t AuEq = 976 g/t x m
- For comparison, MTH's drill hole CDH-077 intercepted 8.26m @ 90.4 g/t AuEq[1] = 747 g/t x m
- Palmarejo now consists of three producing mines. After 11 years there are still significant reserves and resources for gold and silver[2]

[1]AuEq = gold equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz

[2]From Coeur Mining's Website



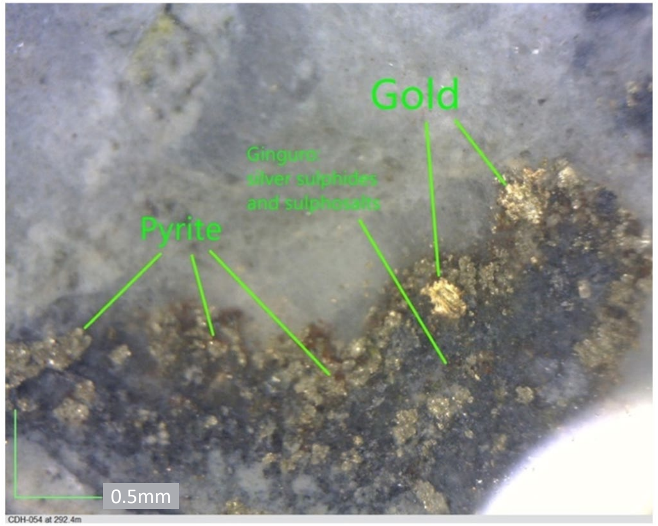




Palmarejo District

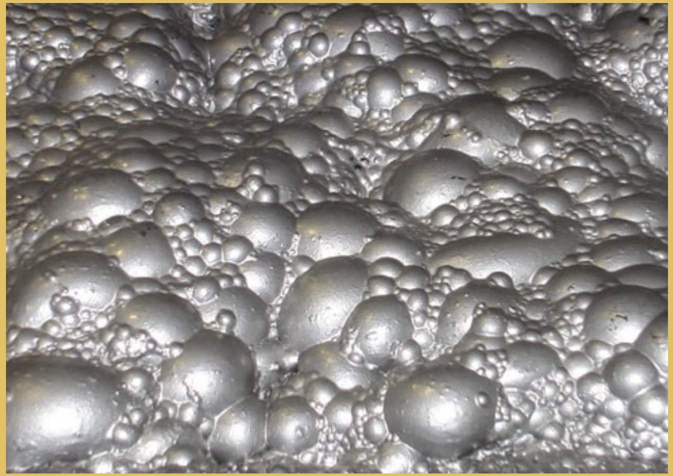
Simple Mineralogy and Metallurgy

- Silver as Argentite/Acanthite sulphides
- Native gold 2mm to >10 microns
- Electrum gold-silver mineral
- Minor sulphides (no arsenic)
- Same mineralogy as Palmarejo
    - Low mass to a flotation concentrate
    - Cyanidation
- Core samples selected for test work



CDH-054 at 292.4m, La Soledad

CDH-050 at 234.8m, El Refugio

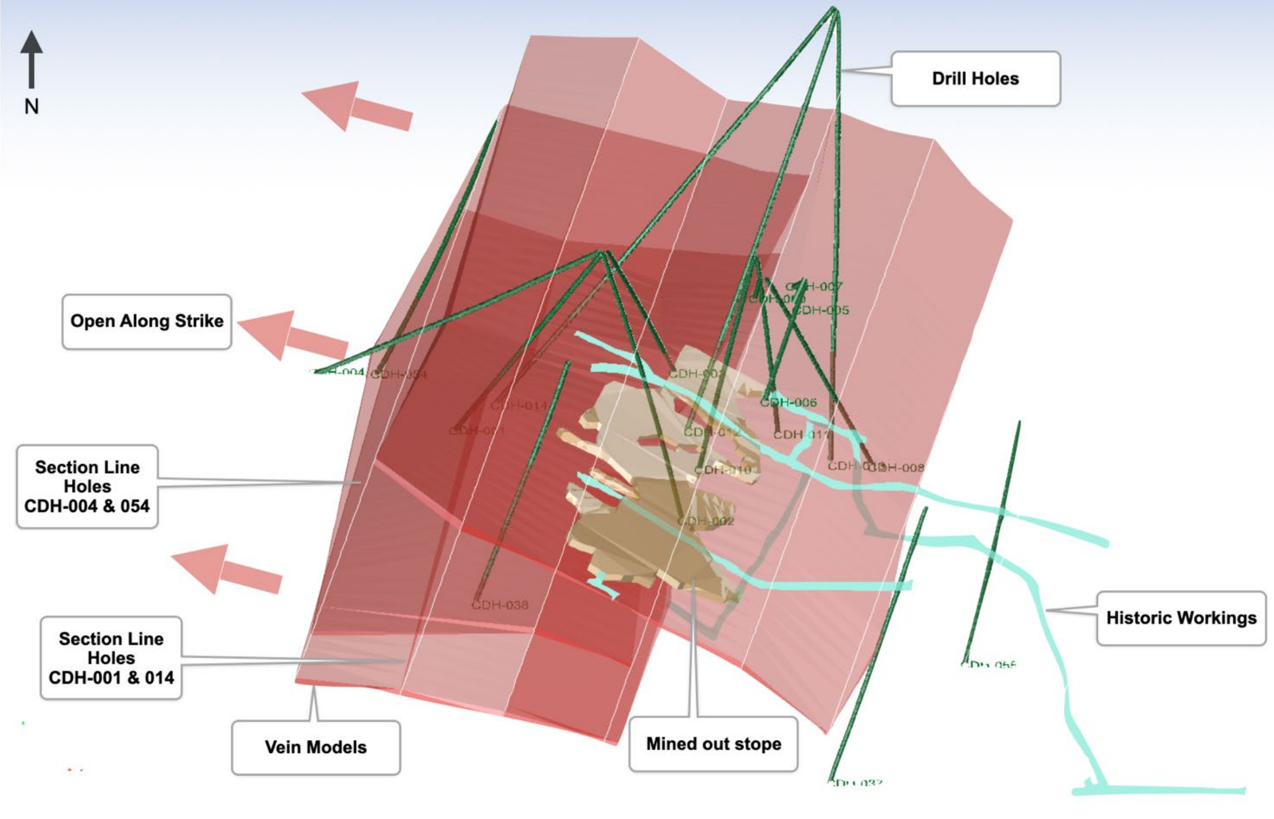


Simple processing for gold and silver recovery including:

- Milling
- Flotation
- Cyanidation
- Precipitation
- Electrowinning
- Doré

La Soledad - Vein Swarm

Drilling at the important La Soledad mine area, 400m north of El Refugio, has identified multiple veins with high-grade gold and silver beyond the historic mine workings



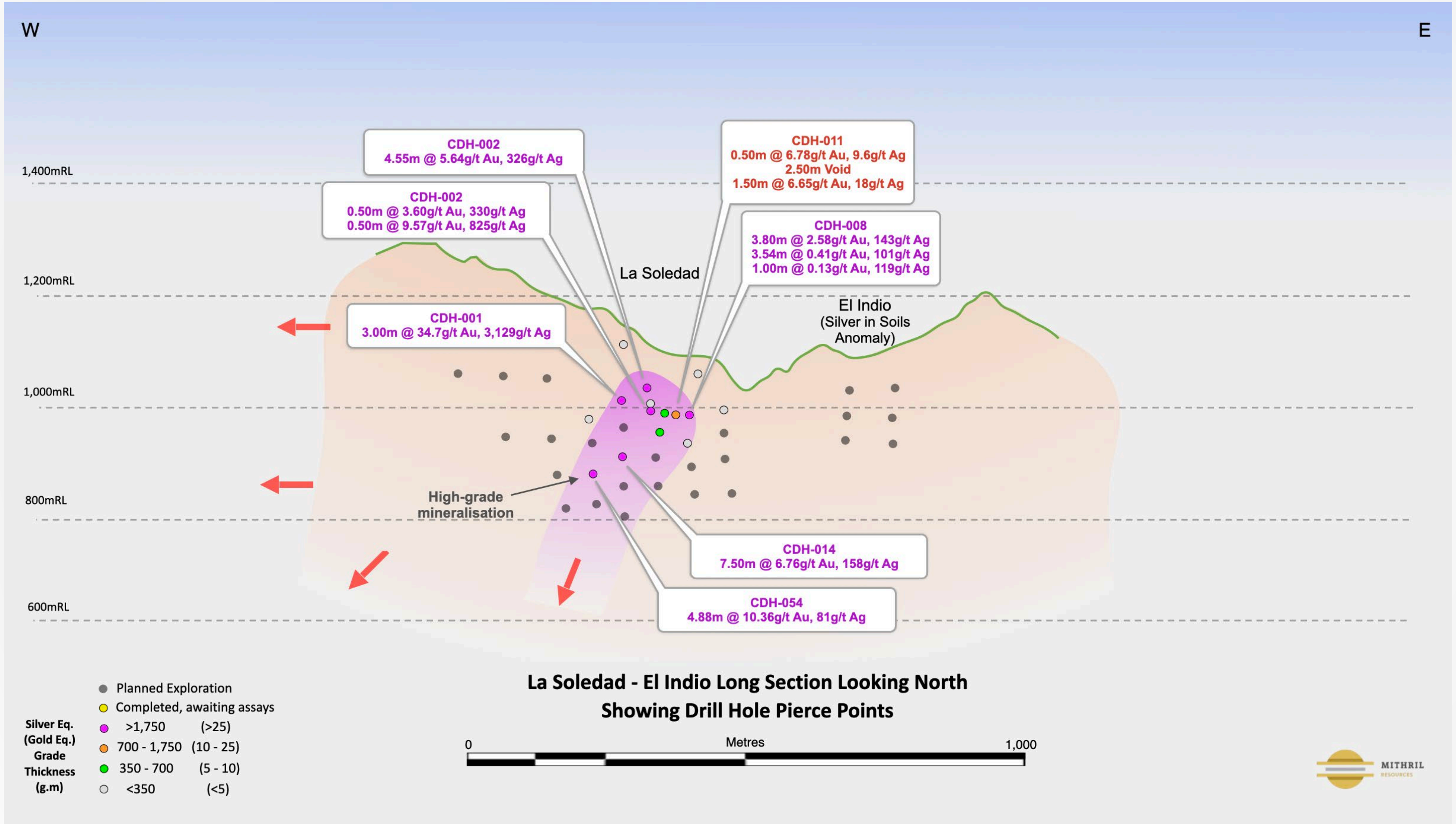
Plan View of La Soledad Vein Model, Drill Holes and Workings

Highlight Drill Results for La Soledad

- **CDH-001 3m @ 34.72 g/t gold and 3,129** g/t silver from 112m
- **CDH-002 4.55m @ 5.64 g/t gold and 325 g/t silver** from 91.95m
  plus **0.5m @ 9.27 g/t gold and 825.0 g/t silver** from 141.2m
- **CDH-008 3.8m @ 2.58 g/t gold and 142.6 g/t silver** from 111.7m
- **CDH-011 0.5m @ 6.78 g/t gold and 9.6 g/t silver** from 108m, open workings from 108.5 to 111m, and **1.5m @ 6.65 g/t gold and 18.1 g/t silver** from 111m
- **CDH-014 7.5m @ 6.74g/t gold and 158.1 g/t silver** from 253.8m
- **CDH-054 4.88m @ 10.36g/t gold and 80.9 g/t silver** from 288.25m
- Drilling planned for 2022 to develop this area just to the north of El Refugio

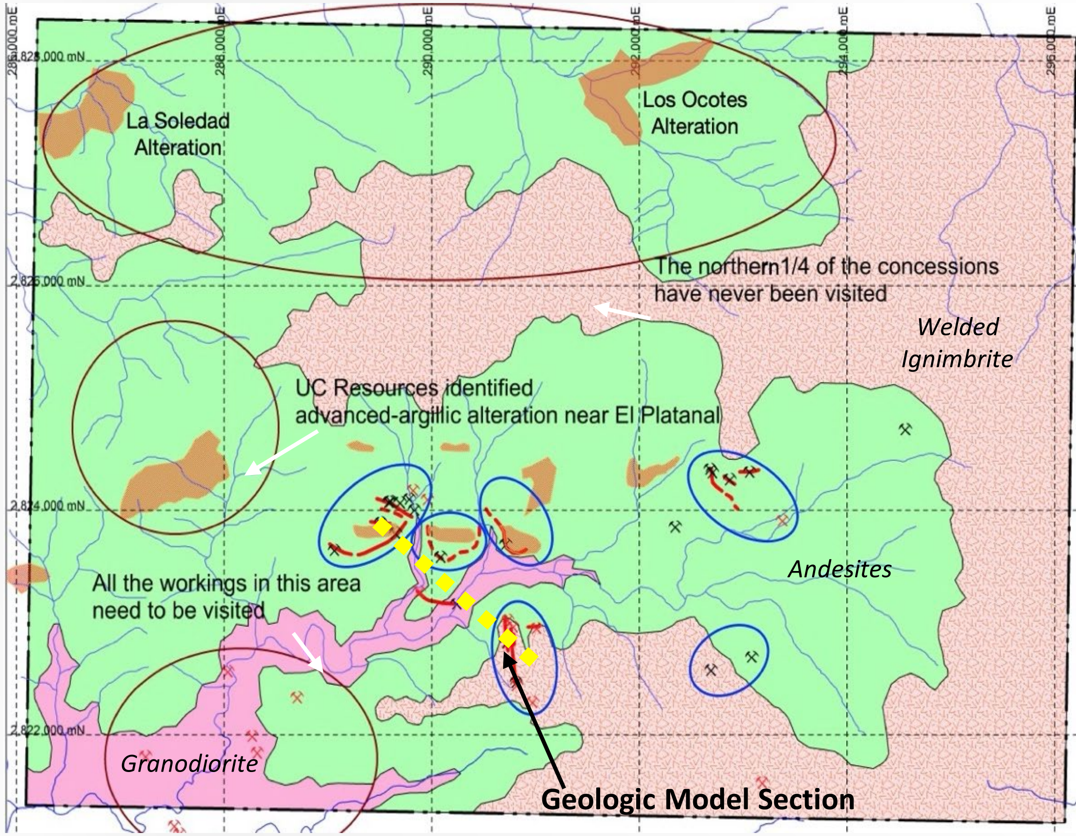
High Grade 'Clavo'– La Soledad

Further drilling required to test the gold-silver mineralisation at depth and along strike

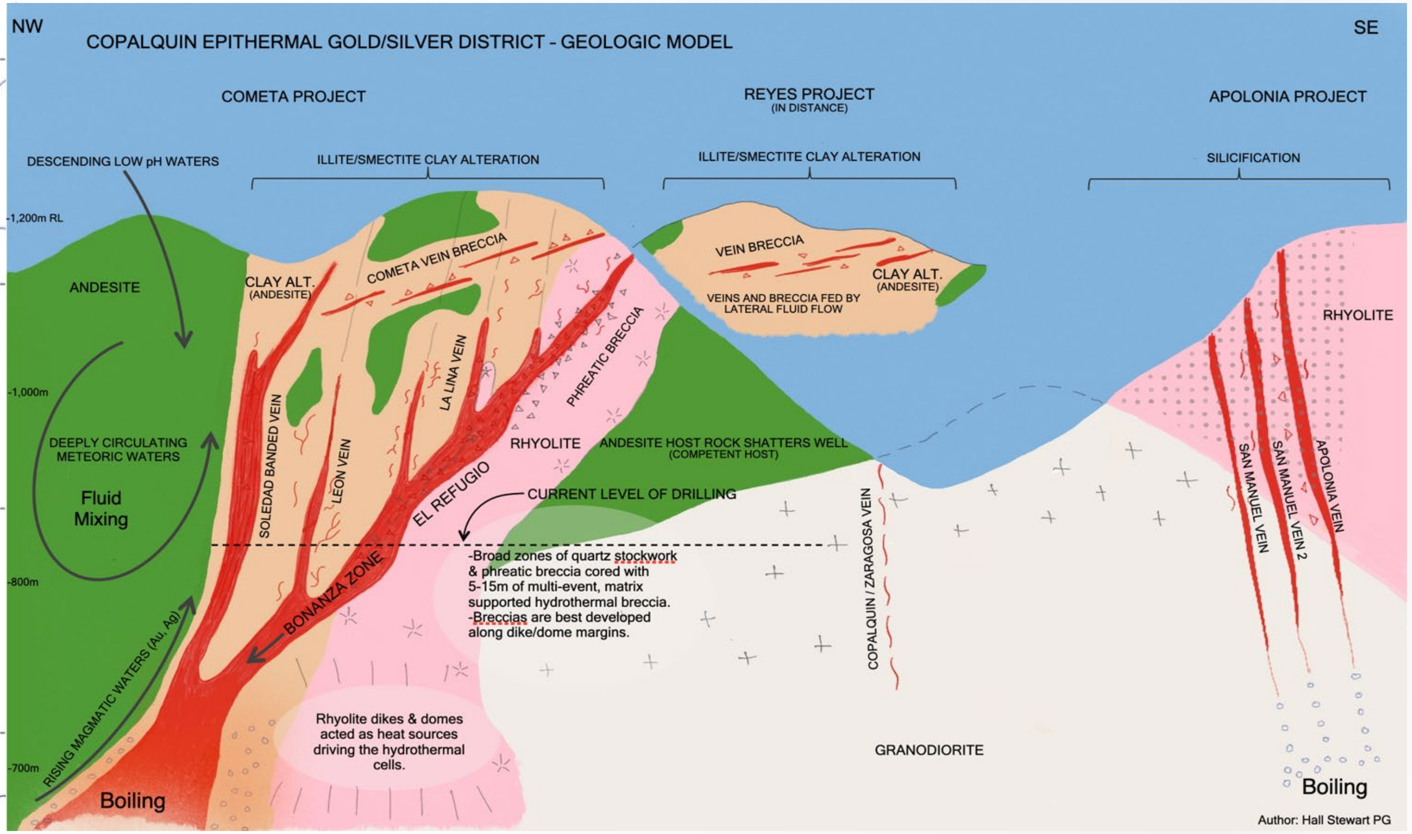


Established Geologic Model – Successfully Guided Exploration

Copalquin District – Dozens of Au-Ag Historic Mines & Workings



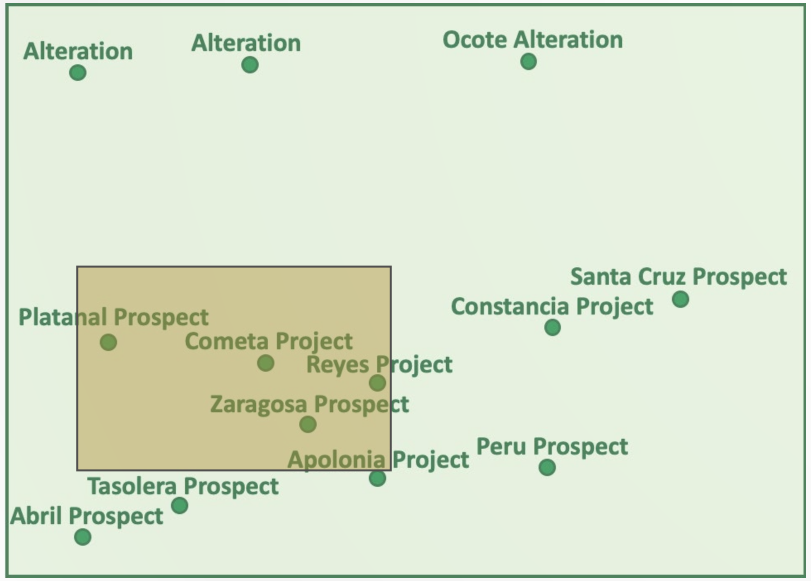
Geologic Model

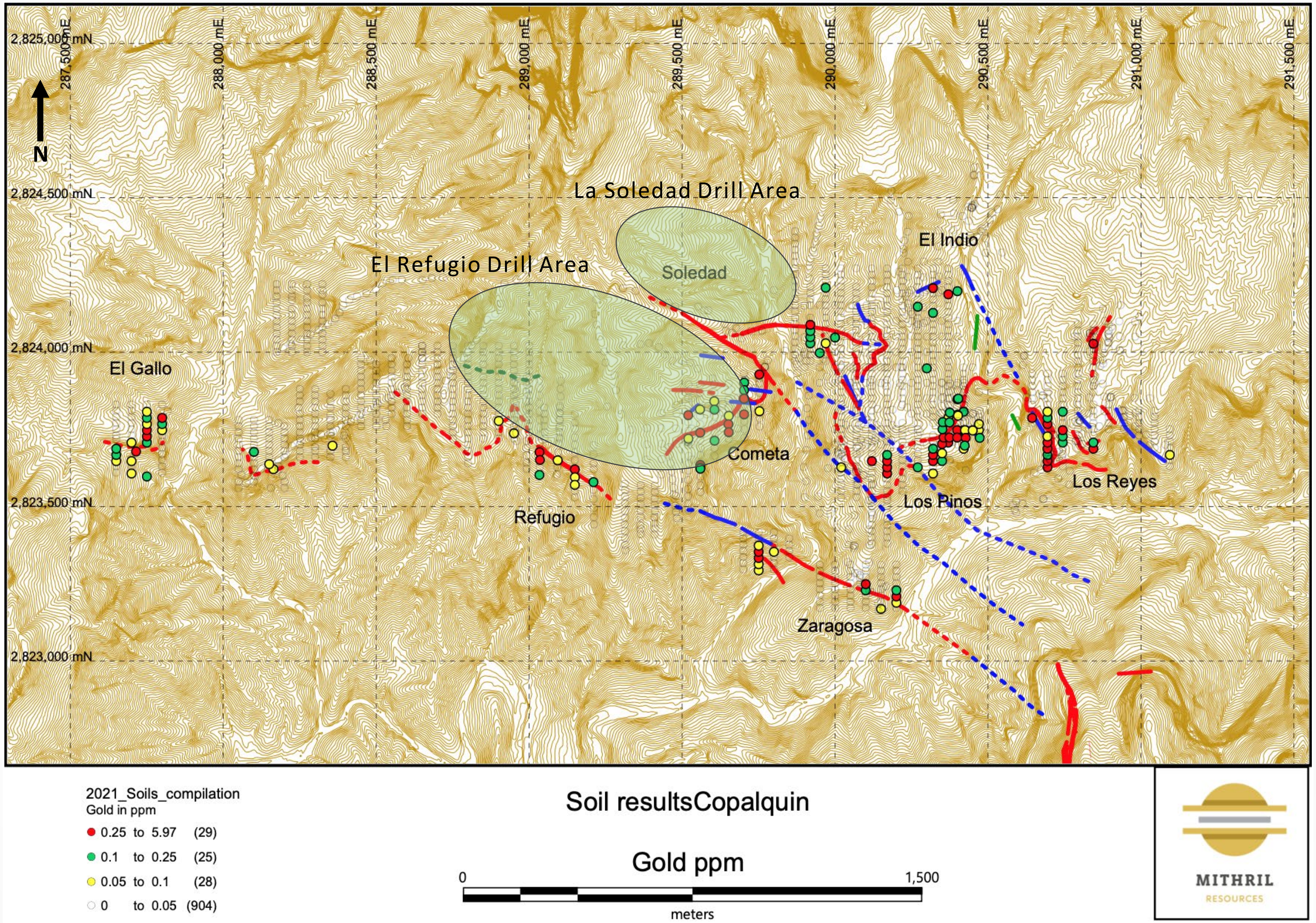


- Epithermal model
- El Refugio established as major epithermal centre – grade thickness has increased with depth
- High-grade mineralization via a lateral to Los Reyes, distal to the epithermal centre

Drill Target Expansion - Soil Sampling Program

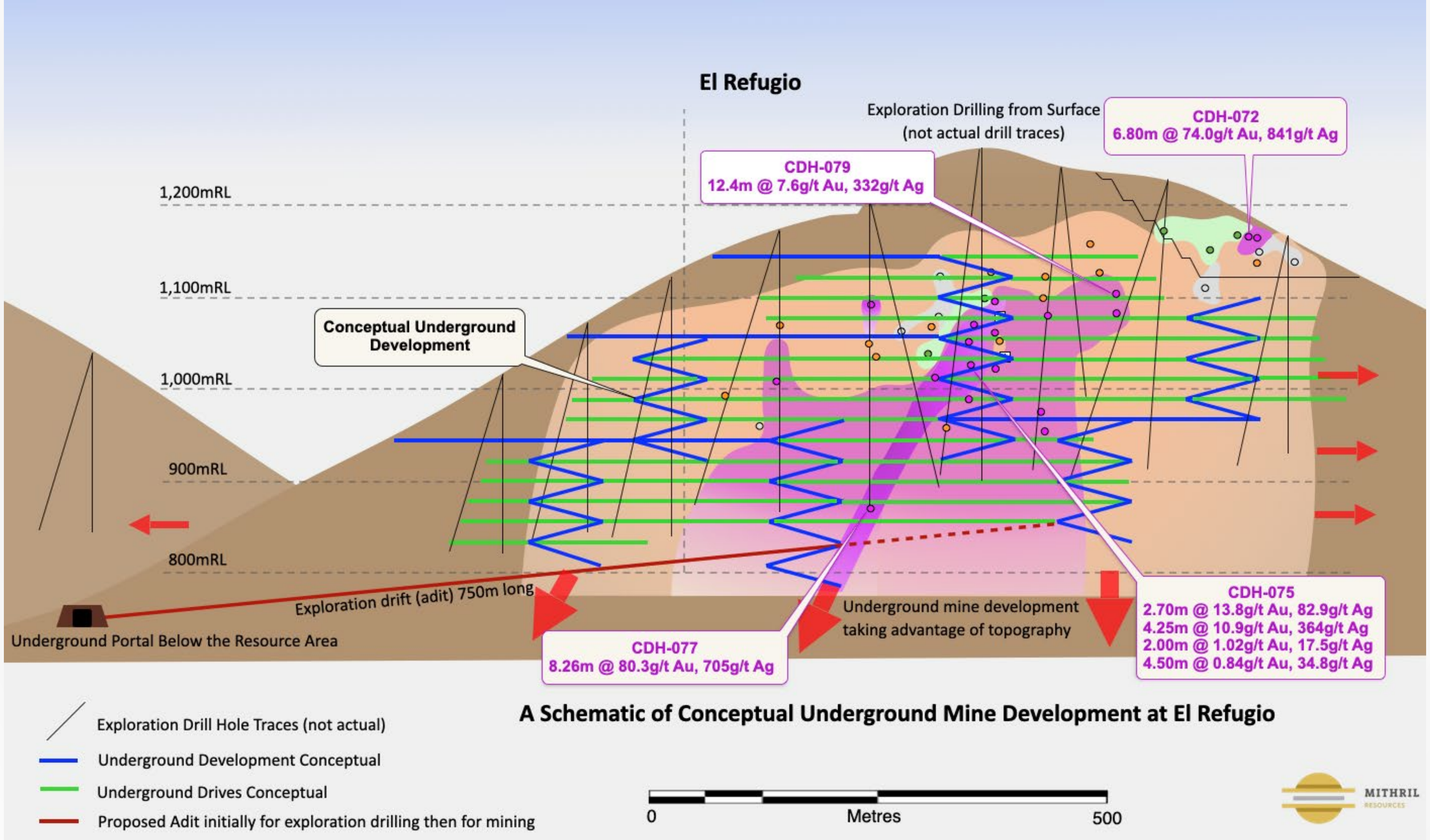
- Soil sampling is a successful drill target generation tool
- Drilling to extend west of El Refugio and La Soledad
- El Gallo with its historic workings to the west, is developing well as a future drill target area
- At El Indio and Zaragosa – the is surface alteration, vein outcrop, historic workings and strong silver geochemical anomalies





Concept Mine Development – El Refugio

Engineering study for an underground drift at El Refugio to take advantage of the topography and allow more efficient drilling of the deposit in all directions from the drift.



A Schematic of Conceptual Underground Mine Development at El Refugio

Work Program El Refugio 2021 - 2022

MITHRIL RESOURCES

	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Drilling at El Refugio 1 Drill Rig				
Drilling at El Refugio 2nd Drill Rig				
Maiden Resource Estimate				
Metallurgy				
Engineering Study Access Road				
Engineering Study UG Drift				
Access Road Work				
UG Drift Development Work				

Board & Management– Experienced explorers and developers

JOHN SKEET

Managing Director & CEO

- Over 30 years' experience in gold-silver mine development - 16 years in Mexico
- Led the development of Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior Coeur 's takeover
- COO of Cerro Resources prior to its takeover by Primero Mining.
- Founded Sun Minerals in 2017 & acquired the option to purchase the Copalquin District Concessions in Mexico
- Honours degree in Applied Science (Met) and Fellow of AusIMM.

HALL STEWART

Chief Geologist

- Professional geologist with significant experience in the gold-silver trend of Mexico managing, developing, and exploring
- Located and recommended the multimillion-ounce Palmarejo to Bolnisi Gold and managed its regional exploration
- Managed exploration at Magistral, Ocampo, Tahuehueto
- Cofounded Puno Gold Corp. and Commonwealth Silver & Gold, which were both acquired by Canadian listed companies

GARRY THOMAS

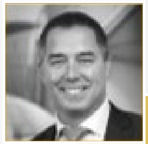
Non-Executive Director

- Civil engineer with over 35 years' experience in civil construction, mine development and operations
- Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico
- Managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico
- Founded/owned Intermet Engineering which he sold to Sedgman Metals

STEPHEN LAYTON

Non-Executive Director

- Seasoned capital markets professional specialising in resources
- Over 35 years' experience in Equity Capital Markets in the UK and Australia
- Worked with various stockbroking firms and/or AFSL regulated Corporate Advisory firms
- Master Practitioner Member of the Stockbrokers and Financial Advisors Association – MSAFAA
- NED of EQ Resources Limited.



ADRIEN WING

Company Secretary

- Practiced in audit and corporate advisory divisions of a chartered accounting firm
- Worked with a number of public companies listed on the ASX as a corporate/accounting consultant and company secretary
- Was NED of Mithril, driving its rejuvenation with the Sun Minerals acquisition
- Currently director of Red Sky Energy, High Grade Metals and New Age Exploration

Key Take Away Points

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High-Grade Gold and Silver

- Copalquin is a silver district with high-grade gold

District Scale

- Dozens of gold and silver mines/workings throughout the district
- Compares favourably to other established districts in region – Palmarejo, Pinos Altos, San Dimas

Pathway to Gold and Silver Production

- El Refugio discovery - maiden resource estimate Q4 2021
- Preliminary engineering studies and metallurgical work Q4 2021

MITHRIL
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John Skeet
Managing Director/CEO

+61 435 766 809

jskeet@mithrilresources.com.au

Mark Flynn
Investor Relations

+61 416 068 733

mflynn@mithrilresources.com.au

mithrilresources.com.au

Authorised for release by: John Skeet, MD and CEO 1 September 2021

Appendix 1: Other Projects – Farmed Out

Billy Hills Zinc (Billy Hills) Mithril 100%	• CBH Resources Limited earning up to 80% interest by completing expenditure of A$4M over 5 years
Kurnalpi Project (Kurnalpi) Mithril 100%	• Carnavale Resources earning an initial 80% interest by keeping the tenements in good standing over three years and paying Mithril A$250,000 cash
Lignum Dam Project (Lignum) Mithril 100%	• Great Boulder Resources earning up to 80% by completing expenditure of A$1M over four years
Limestone Well Project (Limestone) Mithril 100%	• Auteco Minerals can earn up to 80% interest by completing exploration expenditure of A$2.5 million over 5 years; and • Auteco has elected to continue sole-funding exploration work by completing exploration expenditure of $1.5M by August 2021 to earn an initial 60% interest