ASX:MTH

Copalquin Mining District, Mexico

IMARC 2-4 Nov. 2022

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PREVIOUS DISCLOSURES

The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement:

17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T which includes the full MRE report.

For all other general exploration results, Competent Person Statements and JORC tables please refer to the following ASX Announcements available on the Mithril Resources Limited Website www.mithrilresources.com.au

ASX Releases with more details regarding information in this presentation:

31 Oct 2022	Quarterly Activities Report and Appendix 5B
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
29 Jul 2022	Quarterly Activities Report and Appendix 5B
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
01 Mar 2022	MINING CONCEPTS STUDY COMPLETED – COPALQUIN
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T

CORPORATE SNAPSHOT

MITHRIL RESOURCES

ASX Ticker	MTH
Share Price (25th October, 2022)	A$0.005
Shares on issue	2,940m
Options & Perf. Rights	175m & 33.3m
Market cap (undiluted)	A$15m
Debt	-

Top 20 Shareholders	
Board & Management	26.0%
Institutional	5.2%
Other	17.6%
TOTAL TOP 20	48.8%

BOARD & MANAGEMENT

JOHN SKEET - MANAGING DIRECTOR/CEO
EXTENSIVE MANAGEMENT & DEVELOPMENT SUCCESS MEXICO

GARRY THOMAS - NON-EXEC. DIRECTOR
SUCCESSFUL GLOBAL MINE BUILDER INCLUDING MEXICO

STEPHEN LAYTON - NON-EXEC. DIRECTOR
HIGHLY EXPERIENCED CAPITAL MARKETS PROFESSIONAL

HALL STEWART - CHIEF GEOLOGIST
HIGHLY EXPERIENCED & SIGNIFICANT MEXICO SUCCESS

CLAIRE NEWSTEAD-SINCLAIR - COMPANY SECRETARY
HIGHLY EXPERIENCED PUBLIC COMPANY PROFESSIONAL

OVERVIEW

- **ASX:MTH - ACQUISITION OF SUN MINERALS PTY LTD MAY 2020 FOR MEXICAN GOLD-SILVER ASSET**
- **MANAGEMENT WITH SPECIFIC MEXICO AND DEPOSIT TYPE EXPERIENCE OF 20 – 30 YEARS**
- **DISTRICT SCALE – TARGETING MULTI-MILLION OUNCES**
- **LOCATED IN A PROLIFIC SIERRA MADRE GOLD-SILVER TREND**
- **DELIVERED HIGH-GRADE MAIDEN RESOURCE IN <15 MONTHS**
- **ALL IN COST OF US$14.30 PER RESOURCE AUEQ OUNCE**

MEXICO & PROJECT OVERVIEW

Cu Pb Au Ag Zn

Mexico – Globally important mining industry	World top 10 producer of Au, Ag (#1), Cu, Pb & Zn	Highest foreign direct investment in Latin America

Copalquin Mining District

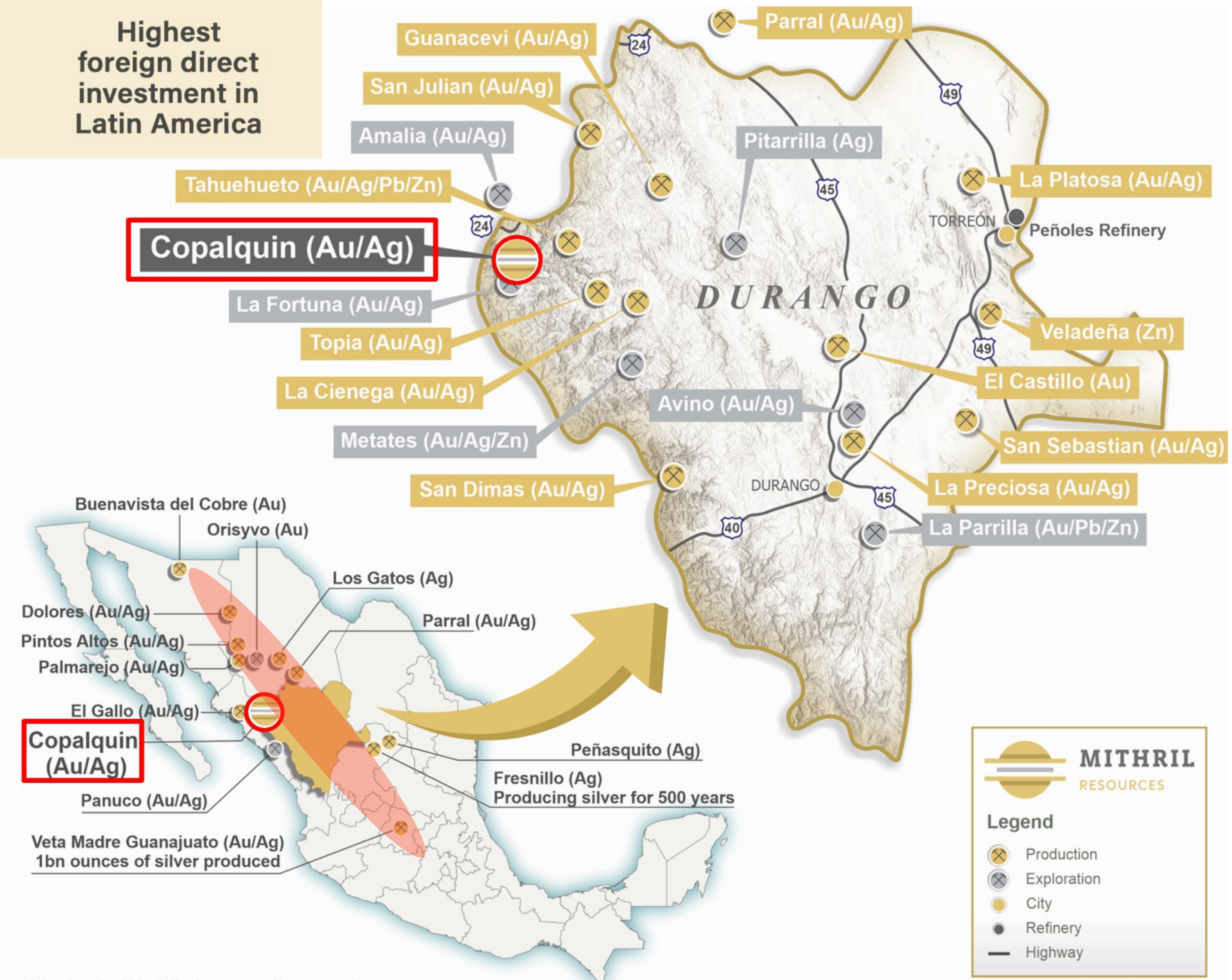
MTH acquired May 2020

70km² historic mining district

Maiden JORC MRE Nov. 2021

Resource expansion upside

Major companies active in area



Mexico is World's largest silver producer

SIERRA MADRE GOLD-SILVER TREND

MAJORS ACTIVE IN REGION

AGNICO EAGLE MINES LIMITED
FIRST MAJESTIC SILVER CORP.
FRESNILLO PLC
PAN AMERICAN SILVER CORP.
COEUR MINING INC.

MINING DISTRICTS

- HISTORIC MINING DISTRICTS
- GROWN CONSIDERABLY OVER TIME
- LONG LIVED

MITHRIL'S COPALQUIN DISTRICT

- A RELATIVELY MORE RECENT DISTRICT 1859
- HELD BY TWO FAMILIES SINCE ~1900
- LEGAL IMPEDIMENTS IN 2000S
- CONSISTENT MODERN EXPLORATION COMMENCED JULY 2020

COPALQUIN HIGHLIGHTS

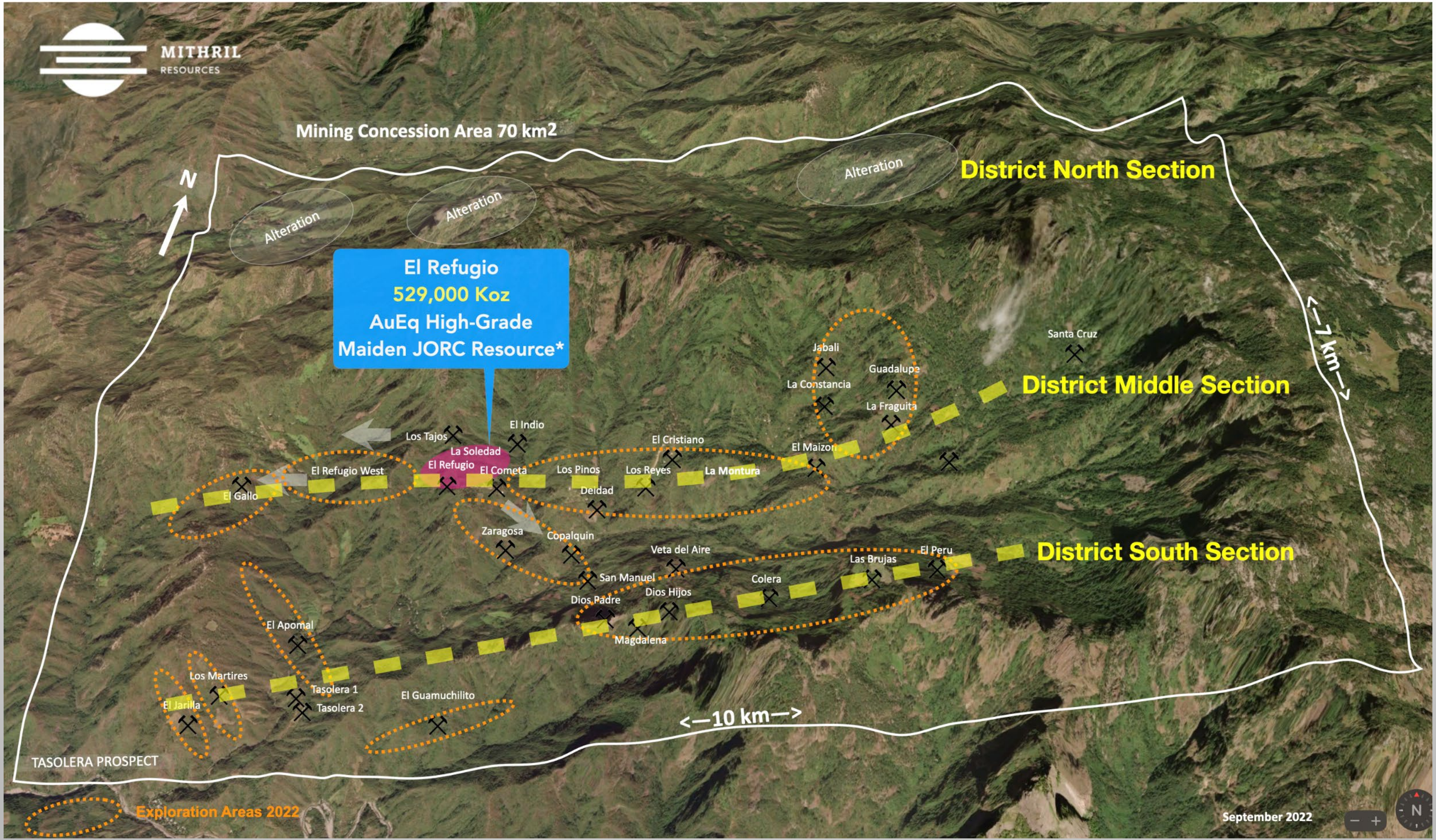
MITHRIL RESOURCES

- MAIDEN JORC RESOURCE IN ONLY 15 MONTHS OF DRILLING – 529KOZ AUEQ
- HIGHEST GRADE MAIDEN RESOURCE RELEASED FOR MEXICO IN 2021 – 6.81 G/T AUEQ
- DRILL HOLE CDH-077 WAS GLOBAL TOP 10 GOLD INTERCEPT FOR 2021 – 8.26M @ 90.4 G/T AUEQ
- MINING STUDY – CONVENTIONAL U/G MINING TAKING ADVANTAGE OF TOPOGRAPHY
- SIMPLE METALLURGY – 96% GOLD AND 91% SILVER RECOVERIES

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEq* (g/t)	g/t AuEq* x m
LA SOLEDAD							
CDH-001	111.00	114.00	3.00	34.7	3,129	79.43	238.28
LOS REYES							
CDH-040	91.55	93.77	2.22	32.3	185	34.99	77.67
EL COMETA							
CDH-072	35.2	42	6.80	74.0	840	86.05	585.10
EL REFUGIO							
CDH-033	206.3	215.65	9.35	7.84	138	9.81	91.76
CDH-050	233.43	237.6	4.17	62.0	444	68.38	285.16
CDH-077	468.34	476.6	8.26	80.30	705	90.4	747.00
CDH-079	86.6	99	12.40	7.60	332	12.34	153.03
CDH-084	312.15	321	8.85	7.20	235	10.56	93.46
CDH-094	144	162.67	18.67	9.64	278	13.62	254.29

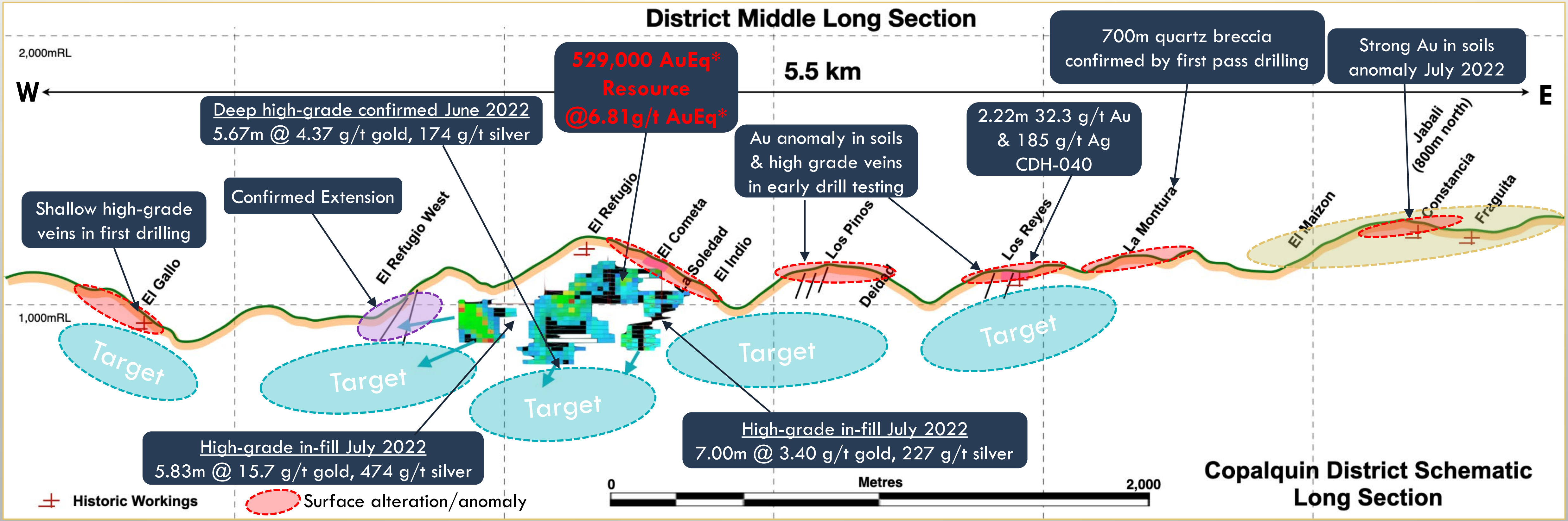
*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com

PROGRESS IN THE DISTRICT



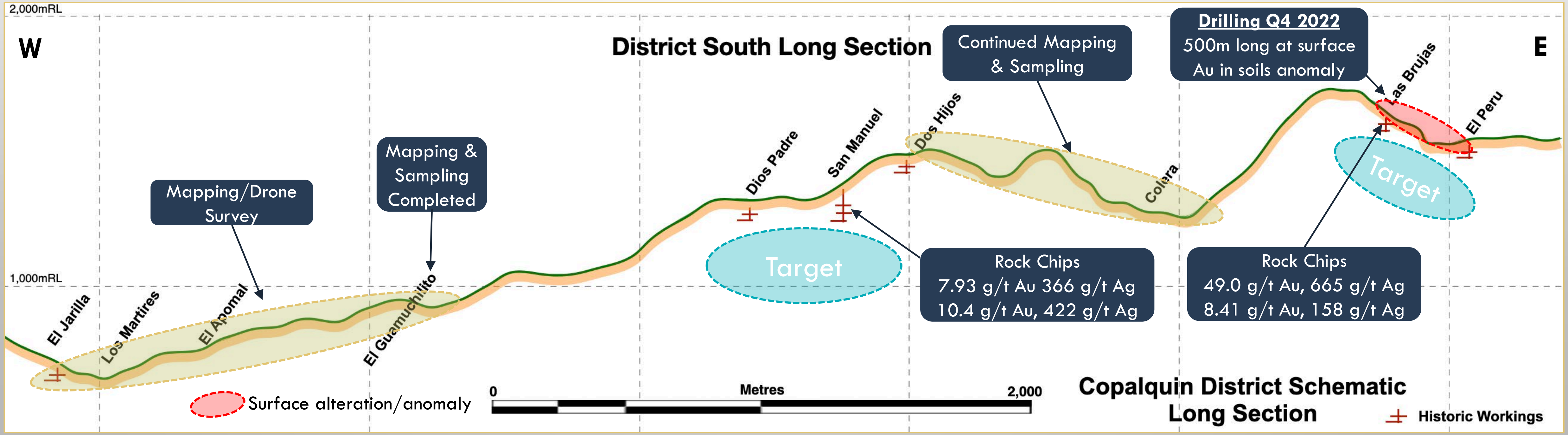
RESOURCE GROWTH
DISTRICT MIDDLE MINERALISED TREND

- EXPANSION OF THE EL REFUGIO RESOURCE ALONG WEST AND EAST
- SIGNIFICANT DEPTH POTENTIAL CONFIRMED BY RECENT DRILLING AND PETROGRAPHY
- DEVELOPMENT OF THE DRILL TARGETS EAST ALONG THE MIDDLE TREND OF MINERALISATION



RESOURCE GROWTH
COPALQUIN DISTRICT - SOUTH MINERALISED TREND

- CONTINUE TARGET DEVELOPMENT AROUND THE HISTORIC MULTI-LEVEL MINE OF SAN MANUEL
- CONTINUE TARGET DEVELOPMENT AT LAS BRUJAS-EL PERU – HIGH-GRADES IN WORKINGS
- MAPPING AND SAMPLING (SOILS & ROCK CHIP) – BEST TARGET IDENTIFICATION TOOL



MAIDEN MINERAL RESOURCE ESTIMATE – HIGH GRADE

MITHRIL RESOURCES

2,416,000 TONNES CONTAINING

373,000 OZ GOLD @ 4.80 G/T

10,953,000 OZ SILVER @ 141 G/T

TOTAL 529,000 OZ AUEQ* @ 6.81 G/T AUEQ* (CUT-OFF GRADE OF 2.0 G/T AUEQ*)

28.6% OF THE RESOURCE TONNAGE IS CLASSIFIED AS INDICATED

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Equiv.* (g/t)	Gold (koz)	Silver (koz)	Gold Equiv.* (koz)
El Refugio	Ind	691	5.43	114.2	7.06	121	2,538	157
	Inf	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Ind	-	-	-	-	-	-	-
	Inf	278	4.12	228.2	7.38	37	2,037	66
Total	Ind	691	5.43	114.2	7.06	121	2,538	157
	Inf	1,725	4.55	151.7	6.72	252	8,414	372
	TOTAL	**2,416**	**4.80**	**141**	**6.81**	**373**	**10,953**	**529**

*Mineral JORC resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

UPSIDE FOR THIS TYPE OF RESOURCE

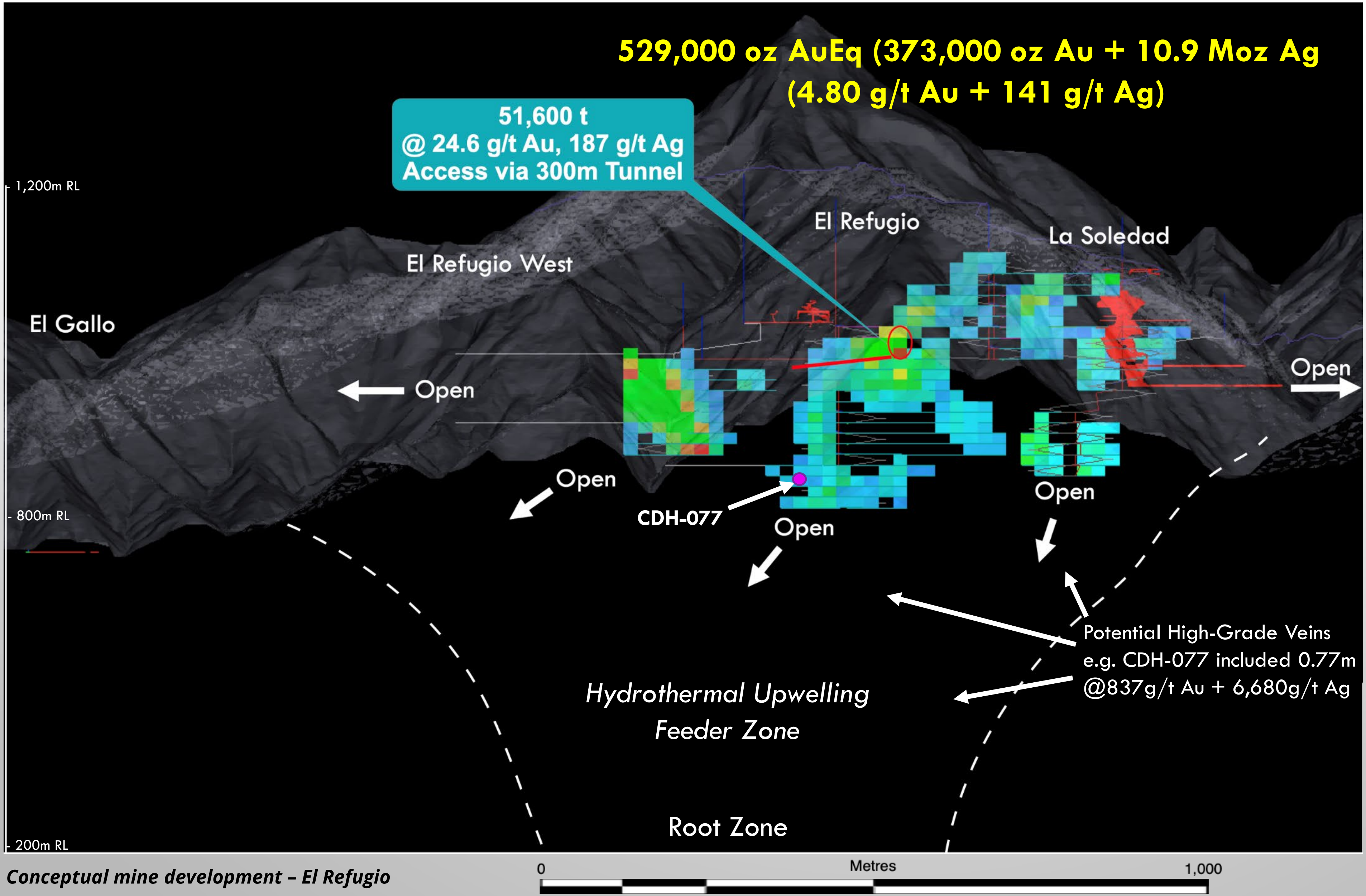
- **HIGH-GRADE UNDERGROUND MINING**
- **LOW PLANT CAPEX FOR HIGH METAL PRODUCTION**
- **WASTE ROCK STORED UNDERGROUND**
- **SMALL FOOTPRINT DEVELOPMENT**
- **BOTH GOLD & SILVER PRODUCTION**
- **OPPORTUNITY TO ACCESS VERY HIGH-GRADE DURING FIRST YEAR OF MINING**

IN 2023

- **RESOURCE ESTIMATION UPDATE FOR EL REFUGIO**
- **INCREASED OUNCES AND GREATER PERCENTAGE CLASSIFIED AS INDICATED**

*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com

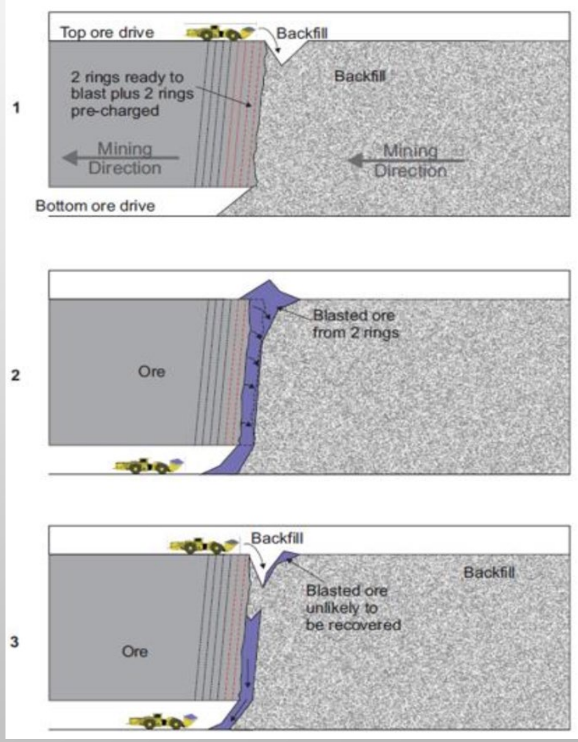
MINING CONCEPTS STUDY – EL REFUGIO



Conceptual mine development – El Refugio

Mining concepts study – conventional mining methods

Early access to very high-grade via 300m horizontal adit

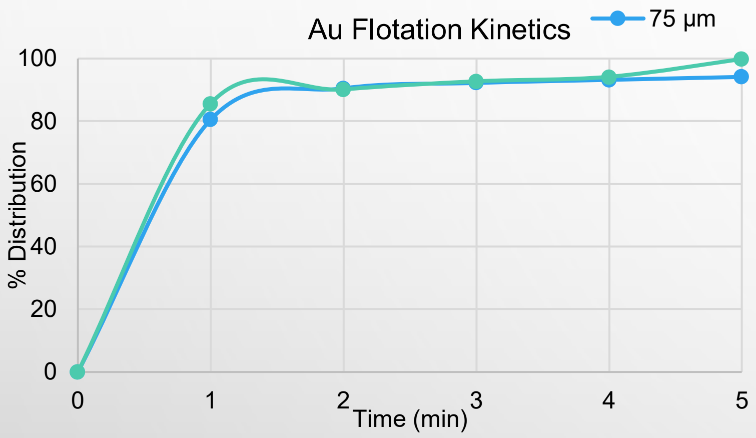


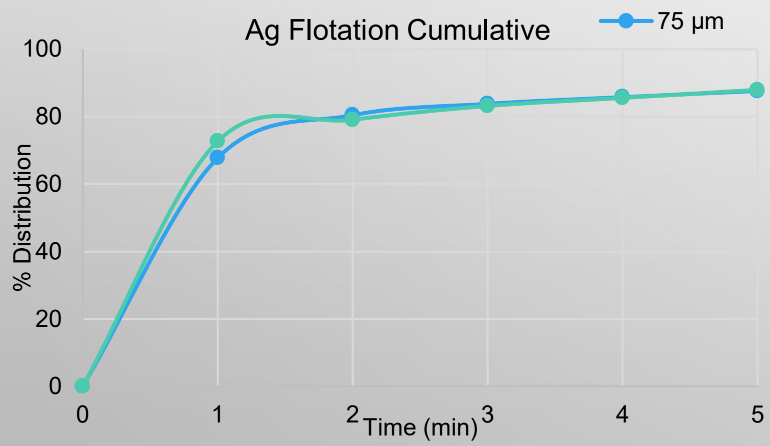
METALLURGY – HIGH RECOVERIES, STANDARD FLOWSHEET

MITHRIL RESOURCES

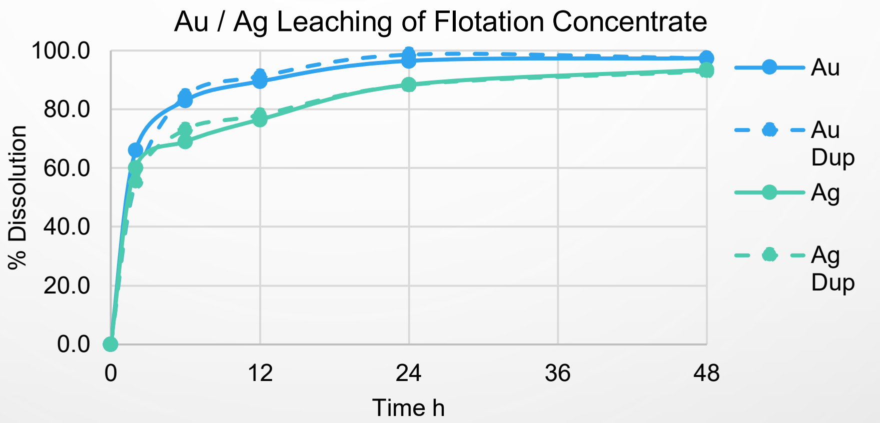
GOLD – 96% FLOTATION/LEACH RECOVERY
SILVER – 91% FLOTATION/LEACH RECOVERY

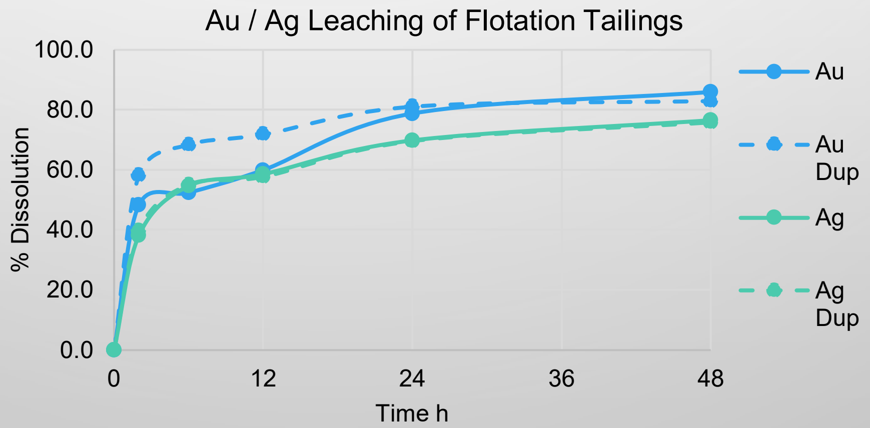
HIGH FLOTATON RECOVERIES

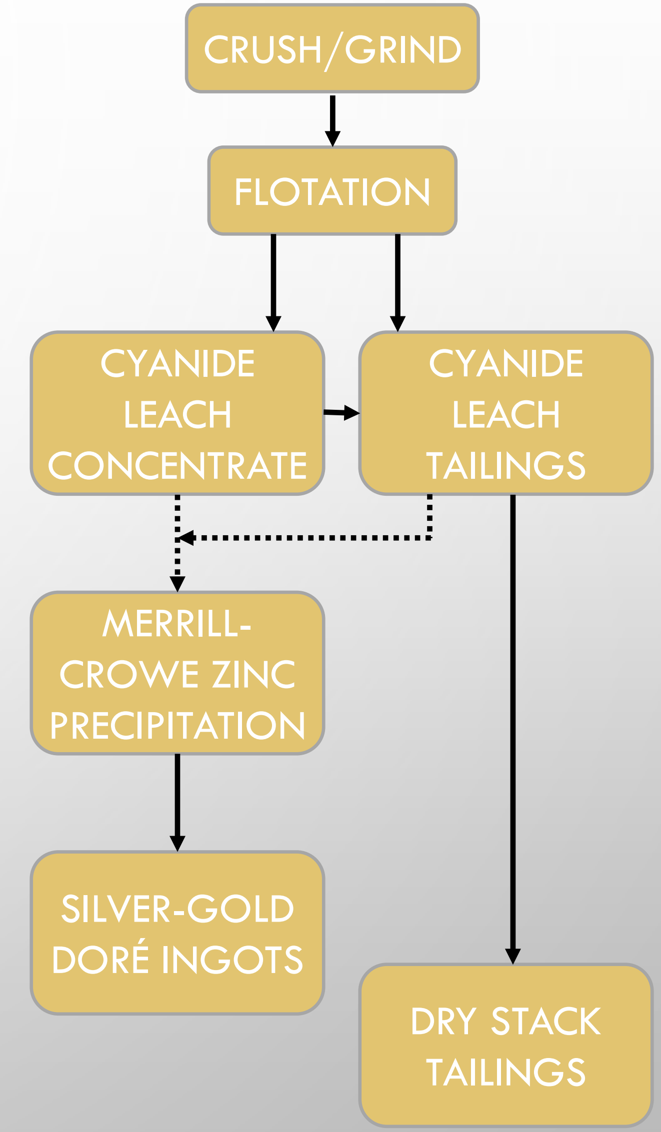




HIGH CYANIDATION RECOVERIES

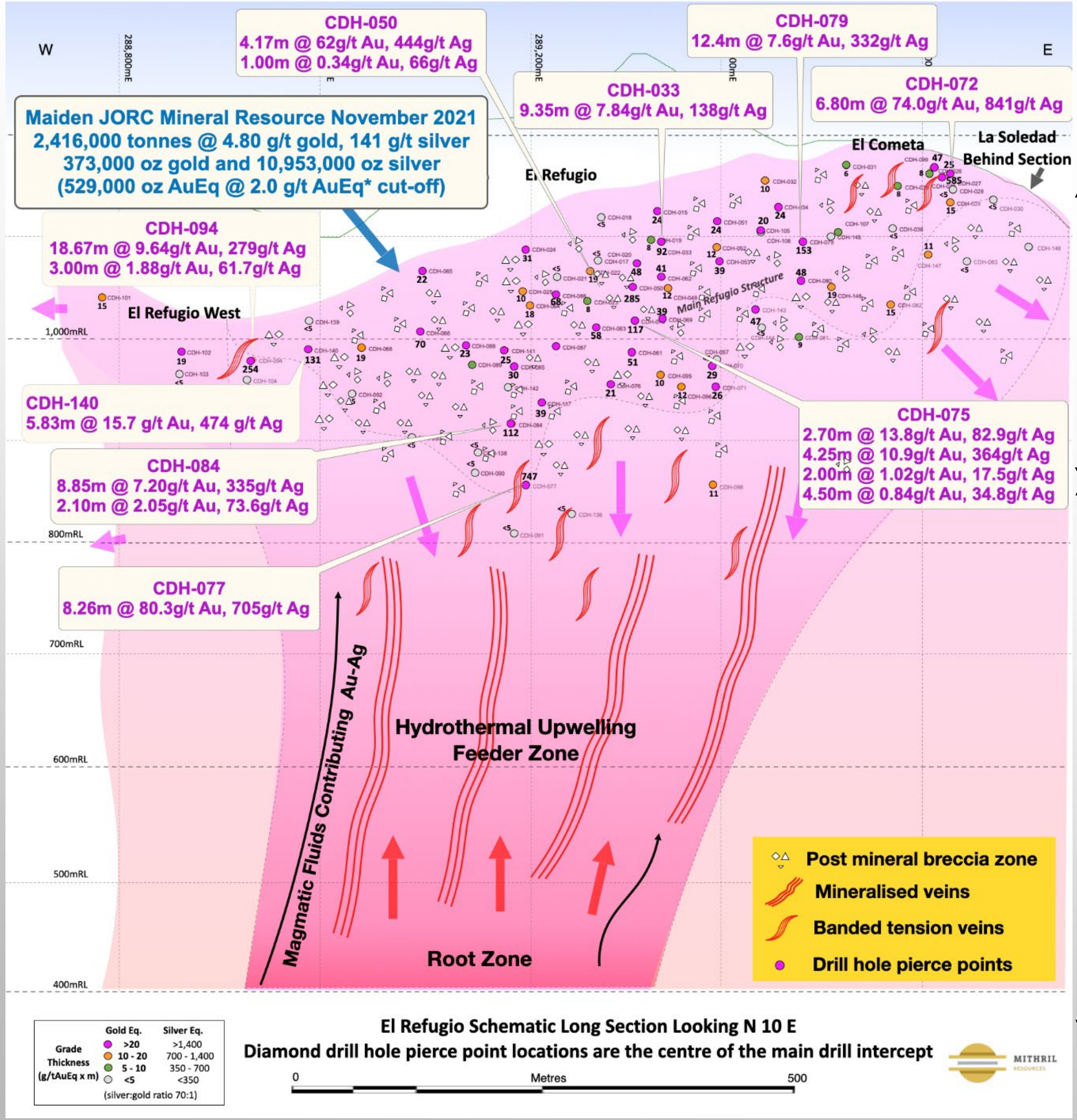




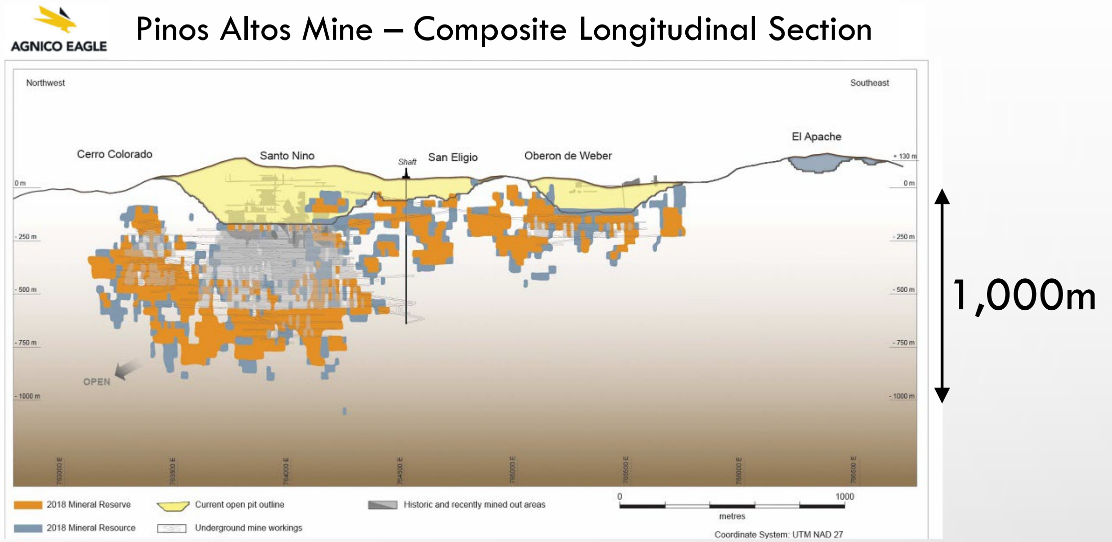


Flotation and cyanide leaching test work on El Refugio drill core composite

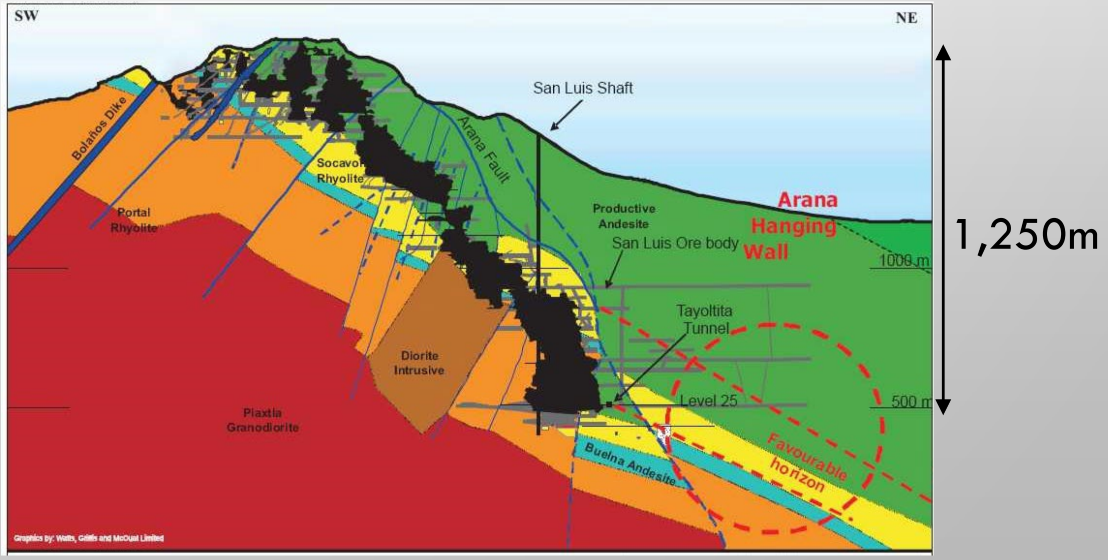
REGIONAL ANALOGUES – DEPTH POTENTIAL



Pinos Altos Mine – Composite Longitudinal Section

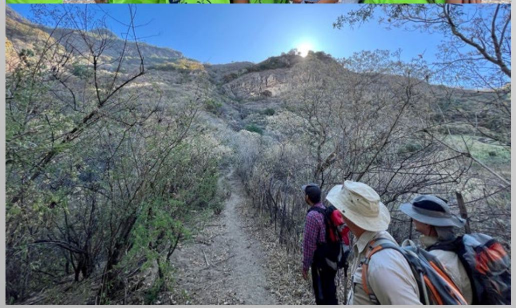


First Majestic Silver - San Dimas – Tayoltita Mine



ENVIRONMENTAL, SOCIAL AND GOVERNANCE



- Exploration work using man-portable diamond core drill
- Drilling contractor with developed environmental management practices
- Future mine development – Small Footprint underground mining, high-grade, low tonnage, waste rock storage underground, dry-stack tailings management

- The company philosophy operating in the Copalquin district is to support communities via children’s education and providing employment opportunity
- Mithril supports three community schools in the district
- Employs 28 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit

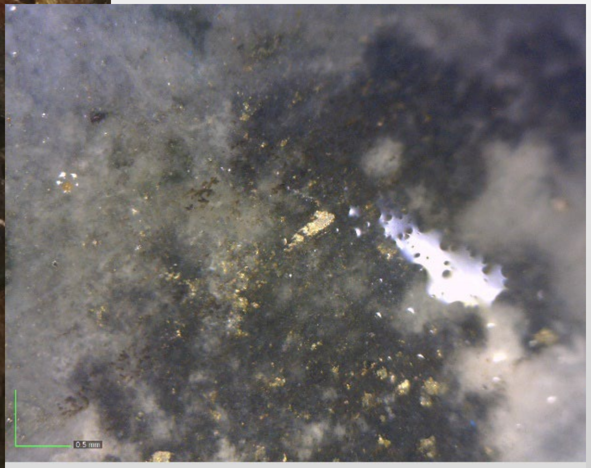
- Fully compliant with all federal laws – permitting, taxation, employment
- Successfully receiving VAT refunds
- Board and management with successful track record working in remote locations
- Excellent relationships with local community and the mining concession partner

MITHRIL RESOURCES

THE OPPORTUNITY

La Soledad Vein inside historic workings – Copalquin District

CDH-001 at 113.65m, La Soledad



CDH-075 at 301.5m, El Refugio

- COPALQUIN – A SILVER DISTRICT WITH HIGH-GRADE GOLD – A DISTRICT SCALE PROPERTY - OVER 10KM STRIKE LENGTH TO EXPLORE
- HIGH-GRADE MAIDEN RESOURCE – 141 g/t SILVER + 4.80 g/t GOLD FOR 529KOZ AuEq. AND EXCELLENT GROWTH UPSIDE PLUS DISTRICT WIDE
- 91% SILVER AND 96% GOLD RECOVERIES BY CONVENTIONAL PROCESSING PRODUCING METAL ONSITE
- OPPORTUNITY TO ACCESS VERY HIGH-GRADE DURING FIRST YEAR OF A MINE DEVELOPMENT
- WELL UNDERSTOOD EPITHERMAL VEIN DEPOSIT TYPE IN A REGION WITH WORLD CLASS MINES AND OPERATORS
- EXPERIENCED MEXICO EXPLORATION AND PROJECT DEVELOPMENT MANAGEMENT – STRONG ESG METRICS
- MEXICO – GLOBALLY IMPORTANT MINING INDUSTRY WITH OVER 300 MINING/EXPLORATION COMPANIES INCLUDING GLOBAL MAJORS

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