

## MITHRIL DRILLS 7.00 G/T GOLD, 370 G/T SILVER OVER 9.65 M INCLUDING 30.7 G/T GOLD, 1,780 G/T SILVER OVER 0.5 M AT TARGET 1, COPALQUIN

Melbourne, Australia and Vancouver, Canada – May 12, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide details of continued drilling progress at Mithril's district scale **Copalquin property, Durango State, Mexico.**

### Update Highlights

- Hole RE26-009 confirms the previously intercepted high-grade gold-silver mineralisation approximately 300 metres west of the 2021 Mineral Resource Estimate (MRE)<sup>1</sup> boundary, supporting meaningful resource footprint expansion for the upcoming June 2026 update
- The final phase of drilling within the November 2021 Target 1 MRE footprint to upgrade geological confidence has resulted in overall confirmation of vein thickness and mineral continuity
- **Target 1 resource upgrade drilling highlights include:**
  - **9.65 m @ 7.00 g/t gold, and 370 g/t silver** from 271.40 m (**RE26-009**), including **2.75 m @ 8.58 g/t gold, and 486 g/t silver** from 271.40 m, including **0.95 m @ 15.15 g/t gold, and 980 g/t silver** from 271.40 m, and including **3.25 m @ 11.52 g/t gold, and 596 g/t silver** from 275.80 m, including **0.50 m @ 30.70 g/t gold, and 1,780 g/t silver** from 276.45 m, plus
  - **0.55 m @ 6.55 g/t gold, and 400 g/t silver** from 285.60 m (**RE26-009**)
  - **3.45 m @ 12.09 g/t gold, and 249 g/t silver** from 153.90 m (**RE26-004**), including **0.85 m @ 24.60 g/t gold, and 327 g/t silver** from 156.00 m,
  - 16.00 m @ 0.59 g/t gold, and 41 g/t silver from 78.15 m (**RE26-003**), including **0.65 m @ 3.48 g/t gold, and 258 g/t silver** from 91.20 m
  - **3.60 m @ 2.18 g/t gold, and 24.9 g/t silver** from 58.80 m (**LS26-005**), including **0.75 m @ 9.60 g/t gold, and 111 g/t silver** from 61.65 m, plus
  - **0.50 m @ 10.30 g/t gold, and 14.4 g/t silver** from 171.00 m (**LS26-005**), plus
  - **1.20 m @ 10.55 g/t gold, and 8.0 g/t silver** from 239.20 m (**LS26-005**)
- Expansion drilling continues in advance of the updated Mineral Resource Estimate planned for late June 2026
- District target generation continues with mapping, sampling, aerial magnetic survey interpretation and structural study work preceding drill testing as part of the 25,000 metres for 2026

The recent resource upgrade drilling at Target 1 targeted areas within and around the perimeter of Inferred Mineral Resources defined in November 2021 aiming to further develop the technical confidence in the geology and mineral continuity. These areas include portions of the near surface Cometa, Refugio and La Soledad vein systems within the Target 1 area.

Hole **RE26-009** was drilled as a 50 m step out to the high-grade intercepts previously reported in Target 1 for holes MTH-RE25-44 and MTH-RE25-45<sup>2</sup> which are located approximately 300 m to the west and down plunge from the November 2021 MRE footprint.

<sup>1</sup> See the ABOUT THE COPALQUIN SILVER GOLD PROJECT section towards the end of this announcement

<sup>2</sup> See Announcement dated 16 October 2025, 300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m



*“We are very encouraged by the drilling results from at El Refugio and La Soledad which successfully achieved two key objectives,” stated James Barr, Mithril’s VP Exploration. “The first was to test along projected ore shoot trends for expansion potential of the mineralized footprint, and the second was to test areas within the existing mineral footprint to confirm trends and strengthen confidence in our geological model.*

*At El Refugio West, intersections of high-grade silver and gold mineralisation across a wide interval in hole RE26-009 has improved our understanding of the projected ore shoot and confirms the potential expansion of the resource footprint up to 300 metres west of the 2021 Mineral Resource Estimate. At La Soledad, the high-grade intersection of predominantly gold-enriched mineralisation in LS26-005 extends the mineralisation to the southeast and, along with geochemical information, is indicating the style of mineralisation may be distinct from the El Refugio vein.*

*Our team remains focused on completing this important drilling campaign in advance of upgrading and refining the Target 1 mineral resource, anticipated in late June. At the same time, we are advancing a strong pipeline of high potential exploration targets that will support continued exploration momentum in the second half of 2026.”*

## **Copalquin District - 2026**

Mithril is undertaking an aggressive exploration programme in 2026, with up to 25,000 metres of drilling planned during the first 6 - 8 months of the year across the Copalquin District. Upcoming work is focussing on expanding known mineralised zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company’s district-scale exploration thesis. The district features over 100 historic underground workings (c.1850 – 1910) including several multi-level mines and 200 small surface workings. Mapping and sampling across the lower half of the 70 km<sup>2</sup> mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the underlying conduit system responsible for the widespread gold and silver mineralisation.

The northern half of the Copalquin concession area features large areas of alteration. The LiDAR image shows evidence of historic mining activity and indicates some key structures. Along with historic sampling data, the northern section of the property presents as an additional, potentially significant and large exploration area within Mithril’s Copalquin mining concessions.

The nearby 20 km<sup>2</sup> **La Dura property** has recently been added to the portfolio providing a brown field property with a database of mapping, sampling and drilling<sup>3</sup>. The recent LiDAR survey<sup>4</sup> has revealed multiple historic workings within the concession area, including the 4-level high-grade La Dura mine. An initial 1.5 km long mineralisation corridor has been identified as a future drill target. An aerial magnetic survey has been complete with interpretation work currently progressing.

---

<sup>3</sup> See Announcement 5 December 2025, MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY

<sup>4</sup> See Announcement 25 February 2026, MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES





Figure 1 Mithril's Copalquin and La Dura property locations in Durango State, Mexico

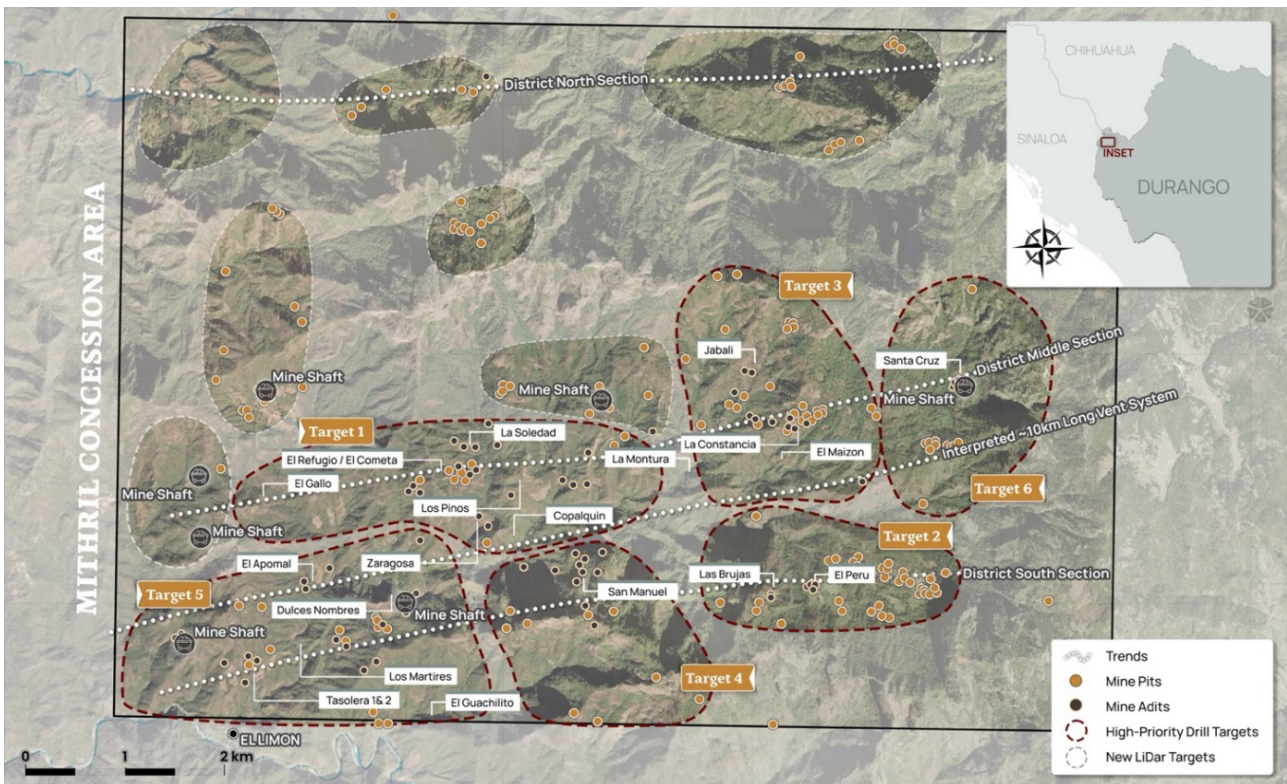


Figure 2 LiDAR identified historic workings across the 70km<sup>2</sup> district. Current drilling locations at Target 1, Target 3 and Target 5 with ongoing mapping and sampling plus recently completed aerial magnetic survey (report pending)



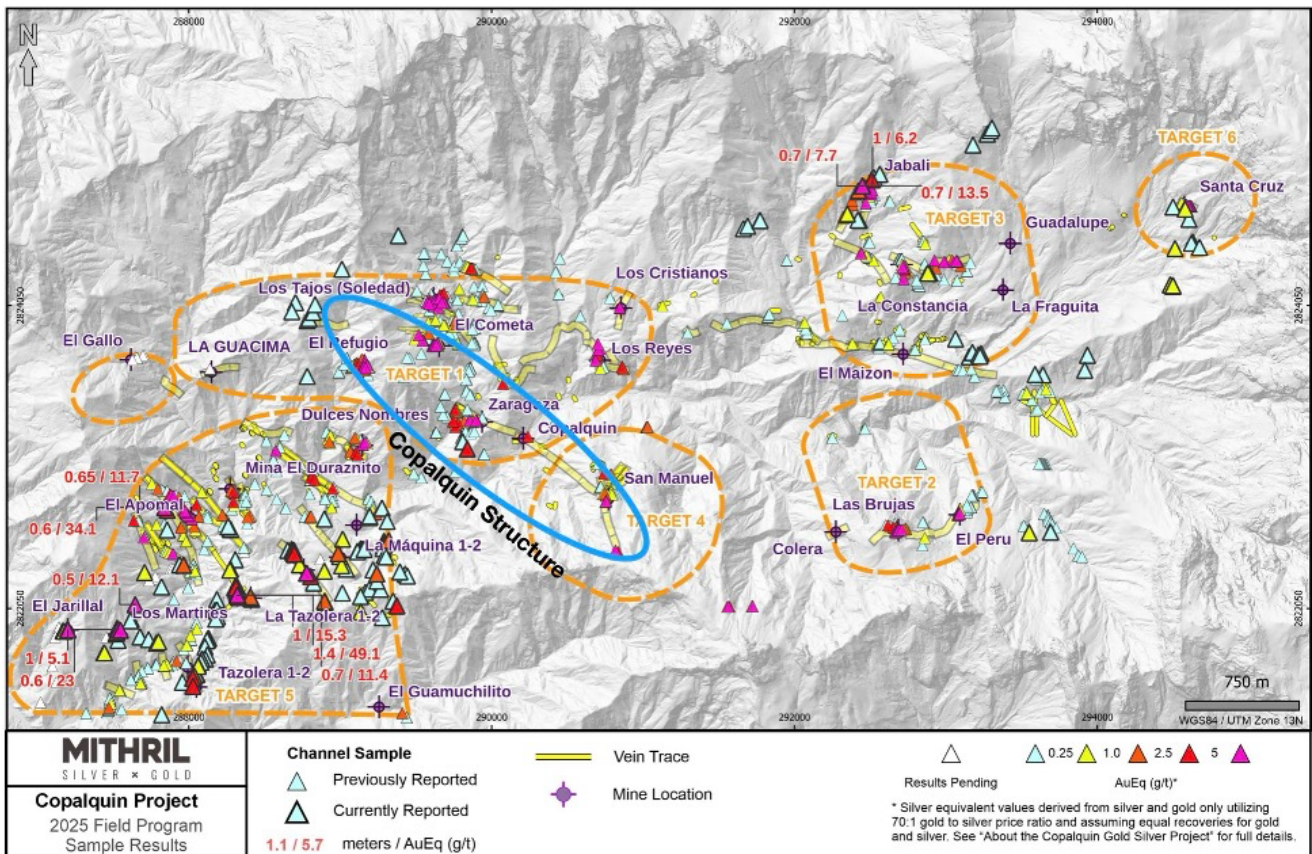


Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km<sup>2</sup> mining concession area covering the Copalquin District. Current drilling locations at Target 1, Target 3 and Target 5 with ongoing mapping and sampling plus recently completed aerial magnetic survey (report pending)

### Target 1 Drilling Program Discussion

The recent drilling program has targeted areas within and around the perimeter of Inferred Mineral Resources defined in November 2021<sup>5</sup> with the intention to upgrade technical confidence in the geology and mineral continuity. A total of 13 holes, for 4,383 m, have been completed in these areas, which include portions of the near surface Cometa, El Refugio and La Soledad vein systems.

Drilling underway in Target 1 is focused on testing the lateral extents of the resource area for potential expansion with approximately 5,000 m of drilling. Hole RE26-009 was drilled as a 50 m step out to the high-grade intercepts previously reported in El Refugio in holes MTH-RE25-44 and MTH-RE25-45<sup>6</sup> which are located approximately 300 m to the west and down plunge from the 2021 MRE footprint. Drilling in the area has helped improve the geological understanding of this area which is dominated by multiphase quartz breccia mineralisation and is spatially influenced by a post-mineral dike system that cuts-across the northwest plunging El Refugio trend.

The company plans to complete this drilling program in mid-May with results anticipated for a Mineral Resource update in June 2026. The majority of the 720 m by 340 m, averaging 4.5 m thick, Inferred Resource footprint has now been drilled with pierce points at approximately 25 m spacing, from approximately 60 m spacing. New results reported here, along with previously reported drilling highlights since release of the resource, generally confirm the average thickness and grades of the El Refugio vein system.

<sup>5</sup> See the ABOUT THE COPALQUIN SILVER GOLD PROJECT section towards the end of this announcement

<sup>6</sup> See Announcement dated 16 October 2025, 300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m



Drill hole LS26-005, which tested beyond the southeastern limits of the previous resource footprint of La Soledad, intersected elevated gold values in a series of concordant and banded veins, containing milky to translucent grey quartz. Several holes are planned in this area as part of the Target 1 program lateral extension drilling program.

Table 1 Recent results received for Target 1 resource upgrade drilling

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
<b>El Refugio</b>						
RE26-001	304.00	305.20	1.20	0.85	32.7	1.31
RE26-001	313.15	317.15	4.00	1.02	31.6	1.47
<i>including</i>	316.65	317.15	0.50	4.36	50.2	5.08
RE26-002	290.25	290.90	0.65	3.12	86.7	4.36
RE26-003	64.20	66.20	2.00	0.24	12.3	0.42
RE26-003*	78.15	94.15	16.00	0.59	41.0	1.18
<i>including</i>	78.95	85.75	6.80	0.77	46.6	1.44
<i>including</i>	91.20	91.85	0.65	3.48	258.0	7.17
RE26-003	96.90	98.20	1.30	0.33	76.4	1.42
RE26-003	104.30	113.35	9.05	0.35	33.0	0.82
<i>including</i>	110.90	112.55	1.65	0.49	71.0	1.50
RE26-004*	153.90	157.35	3.45	12.09	249.3	15.65
<i>including</i>	156.00	156.85	0.85	24.60	327.0	29.27
RE26-005	228.30	229.85	1.55	3.38	12.0	3.55
RE26-005	233.00	240.00	7.00	1.67	35.0	2.17
RE26-005	244.00	247.00	3.00	1.50	46.0	2.16
RE26-005	275.00	278.50	3.50	0.81	12.8	0.99
RE26-006	23.00	24.65	1.65	0.33	18.1	0.59
RE26-006	28.00	33.50	5.50	0.33	15.8	0.56
RE26-006	36.05	38.05	2.00	0.15	11.2	0.31
RE26-006	40.25	42.00	1.75	0.98	56.5	1.79
RE26-006	59.15	60.70	1.55	0.32	15.2	0.54
RE26-006	65.05	70.00	4.95	0.50	49.2	1.21
<i>including</i>	65.65	67.00	1.35	0.98	115.0	2.62
RE26-006	82.15	82.85	0.70	0.10	10.7	0.25
RE26-006	83.55	84.05	0.50	0.18	6.5	0.28
RE26-006	85.00	86.00	1.00	0.14	21.1	0.44
RE26-006	89.00	90.00	1.00	0.35	1.1	0.37
RE26-007	102.85	104.30	1.45	2.26	82.2	3.43
RE26-009*	271.40	281.05	9.65	7.00	370.3	12.29
<i>including</i>	271.40	274.15	2.75	8.58	486.0	15.52
<i>including</i>	271.40	272.35	0.95	15.15	980.0	29.15
<i>and</i>	275.80	279.05	3.25	11.52	596.2	20.04
<i>including</i>	276.45	276.95	0.50	30.70	1780.0	56.13
RE26-009	285.60	286.15	0.55	6.55	400.0	12.26
<b>La Soledad</b>						
LS26-001	193.00	193.95	0.95	1.37	77.8	2.48
LS26-002	187.80	188.30	0.50	1.04	47.5	1.72
LS26-002	201.50	202.00	0.50	1.00	59.0	1.84
LS26-003	147.25	147.75	0.50	2.02	20.7	2.32
LS26-005*	58.80	62.40	3.60	2.18	24.9	2.53
<i>including</i>	61.65	62.40	0.75	9.60	111.0	11.19
LS26-005	171.00	171.50	0.50	10.30	14.4	10.51



Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t
LS26-005	194.00	196.00	2.00	0.95	32.0	1.41
LS26-005	207.00	208.00	1.00	1.03	60.5	1.89
LS26-005*	239.20	240.40	1.20	10.55	8.0	10.66

\* Intercepts shown on attached maps and sections

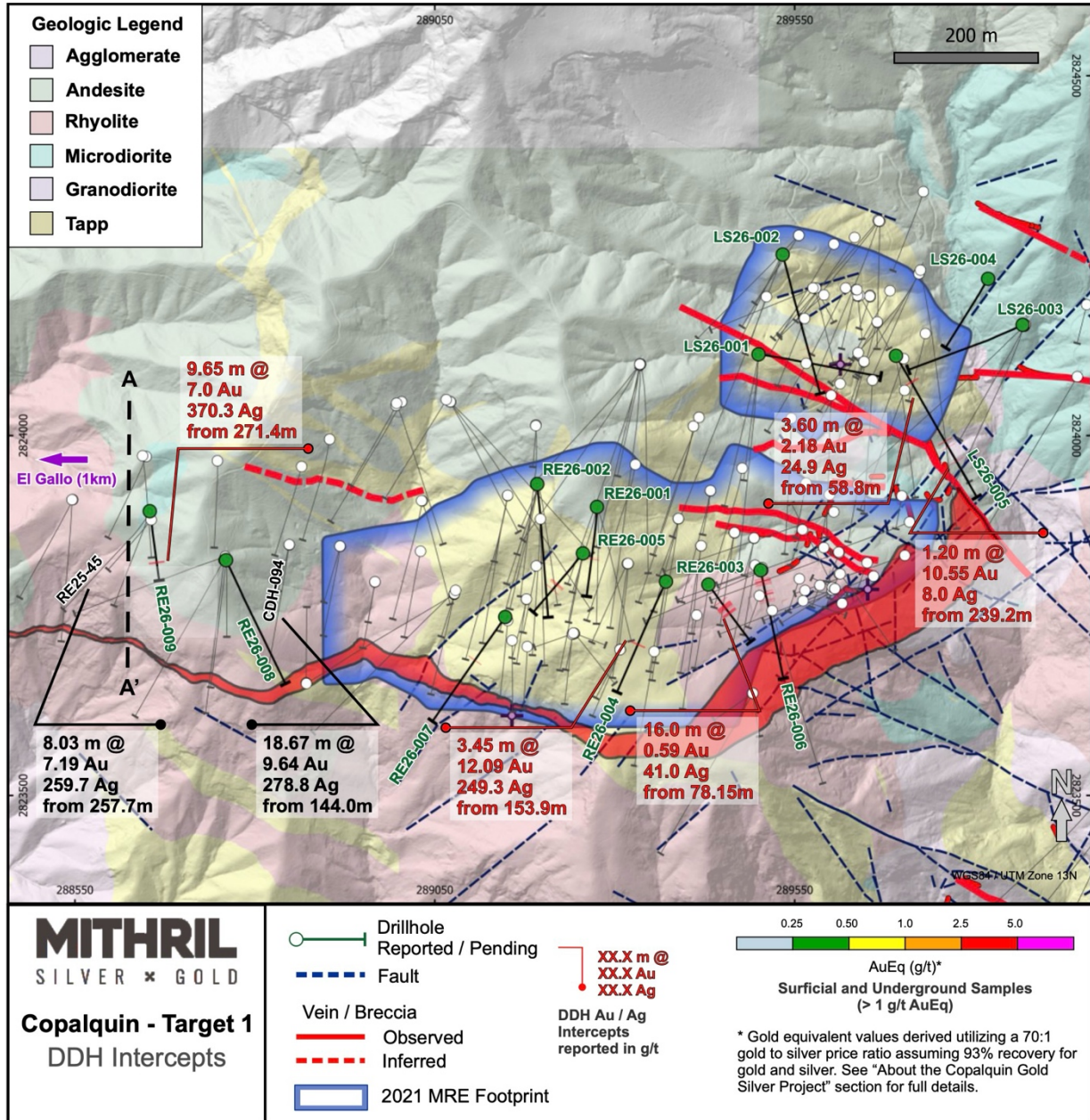


Figure 4 Target 1 plan map showing drill hole trace locations, highlight intercepts in this announcement and resource footprint area



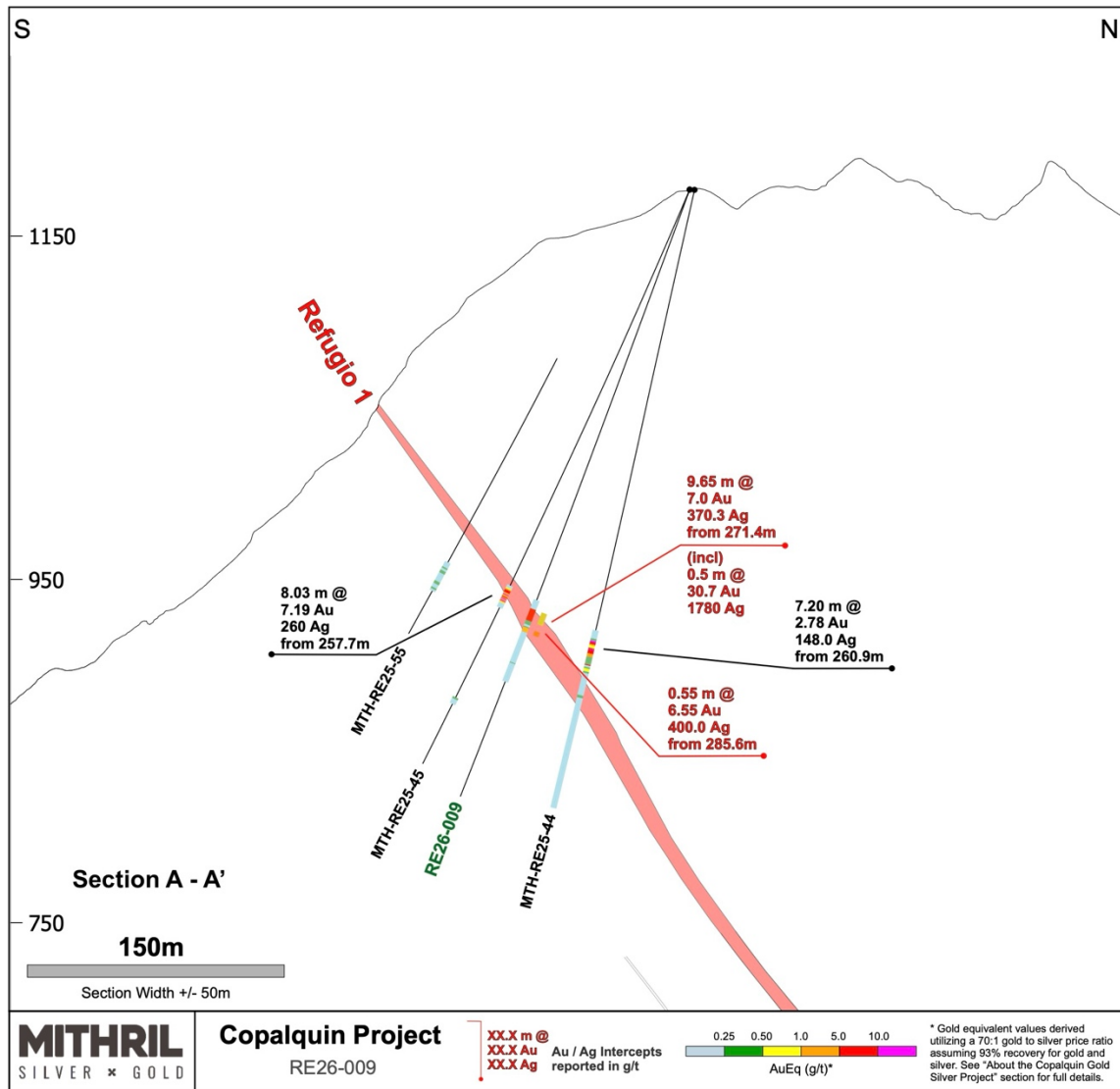


Figure 5 Cross section +/- 50 metres for drilling on the western extension of the Target 1 resource area. Drill hole RE26-009 is located approximately 50 metres east of drill holes MTH-RE25-044 and 045

Table 2 Drill hole collar details included in this announcement

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)
RE26-001	289275.46	2823900.95	1284.90	180	-77	540
RE26-002	289192.47	2823932.69	1225.35	177	-70	504
RE26-003	289430.34	2823793.05	1199.57	145	-63	219
RE26-004	289371.35	2823797.15	1217.35	205	-52	273
RE26-005	289255.99	2823836.45	1251.98	220.83	-77.43	450
RE26-006	289503.00	2823813.00	1189.00	170	-60	303
RE26-007	289148	2823748	1161	215	-45	249
RE26-008	288760	2823827	1189	155	-45	276
RE26-009	288654	2823895	1177	170	-75	372
LS26-001	289500.18	2824113.33	1200.16	99.35	-60.55	351
LS26-002	289533.55	2824251.66	1152.84	166.95	-44.59	279
LS26-003	289867	2824154	1064	244	-55	300
LS26-004	289819	2824218	1060	210	-70	318
LS26-005	289691	2824111	1118	150	-45	321

Note: Some collar locations may be reported with approximate handheld GPS coordinates, while surveying with differential GPS is pending completion



## ABOUT THE COPALQUIN SILVER GOLD PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> containing several dozen historic silver and gold mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many gold and silver districts.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate at the first of several target areas (Target 1), demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))<sup>^</sup> and a NI 43-101 Technical Report filed on SEDAR+

### Target 1 Maiden Resource:

- **Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold plus 2,538,000 oz silver**
- **Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold plus 8,414,000 oz silver (using a cut-off grade of 2.0 g/t AuEq\*)**
- **28.6% of the resource tonnage is classified as indicated**

Table 3 Mineral resource estimate at Target 1 El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq\*

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
<b>El Refugio</b>	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
<b>La Soledad</b>	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
<b>Total</b>	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372

\* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). 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](#).

For silver equivalent (AgEq.) grade reporting, the same factors as above are used with the formula AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag recovery))

At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

<sup>^</sup> The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq<sup>^</sup>), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mining study (conceptual) and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and



with high silver-gold recovery to produce metal on-site with conventional processing. The average vein width is approximately 4.5 metres.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential. Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2028.

**-ENDS-**

Released with the authority of the Board.

For further information contact:

**John Skeet**

Managing Director and CEO

[jskeet@mithrilsilvergold.com](mailto:jskeet@mithrilsilvergold.com)

+61 435 766 809

**NIKLI COMMUNICATIONS**

Corporate Communications

[liz@mithrilsilvergold.com](mailto:liz@mithrilsilvergold.com)

[nicole@mithrilsilvergold.com](mailto:nicole@mithrilsilvergold.com)

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled 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.

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 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 Skeet 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.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr James Barr who is Mithril's Vice President - Exploration. Mr Barr is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Ge). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

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 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 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 is reported by Mr Rodney Webster, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the 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, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

### **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 John 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.



JORC Code, 2012 Edition – Table 1  
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li><b>Drill core samples</b> are cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 0.5 m to 1.5 m based on geologic criteria.</li> <li>The same side of the core is always sent to sample (left side of saw).</li> <li>Reported intercepts are calculated as either potentially underground mineable (&gt;100m down hole) or as potentially open-pit mineable (near surface).</li> <li>Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ_70 allowing up to 2m of internal dilution.</li> <li>Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than or equal to 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution.</li> <li><b>Rock Sawn Channel samples</b> underground and surface are collected with the assistance of a handheld portable saw. The channels are 2.5 to 3cm deep and 6-8 cm wide along continuous lines oriented perpendicular to the mineralized structure. The samples are as representative as possible</li> <li>Rock Sawn Channel surface samples were surveyed with a Handheld GPS then permanently mark with an aluminium tag and red colour spray across the strike of the outcrop over 1 metre. Samples are as representative as possible</li> <li>Rock Sawn Channel underground samples were located after a compass and tape with the mine working having a surveyed control point at the portal, then permanently marked with an aluminium tag and red colour spray oriented perpendicular to the mineralized structure. Samples are as representative as possible</li> <li><b>Soil sampling</b> has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. Samples are collected on a 20 m x 50 m grid or every 20 m on N-S lines 50 m apart. These samples are considered representative of the medium being sampled and lines are appropriately oriented to the nearly E-W structural trend.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is done with MP500 man-portable core rigs capable of drilling HQ size core to depths of 350-400m (depending on ground conditions), reducing to NQ size core for greater depths. Core is recovered in a standard tube.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Drill recovery is measured based on measured length of core divided by length of drill run.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-077 was always above 90% in the mineralized zones. Detailed core recovery data are maintained in the project database.</li> <li>Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones.</li> <li>There is no adverse relationship between recovery and grade identified to date.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geotechnical and geological logging of the drill core takes place on racks in the company core shed.</li> <li><b>Core samples</b> have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Photos of cut core intervals are taken after sampling. Core is wetted to improve visibility of features in the photos.</li> <li>All core has been logged and photographed.</li> <li><b>Rock sawn channel samples</b> are marked, measured and photographed at location</li> <li><b>Soil samples</b> are recorded at location, logged and described</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core is sawn and half core is taken for sample.</li> <li>Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.</li> <li>Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples.</li> <li>Crushed core duplicates are split/collected by the laboratory and submitted for assay (1 in 30 samples)</li> <li>Sample sizes are appropriate to the grain size of the material being sampled.</li> <li><b>Rock sawn channel samples and soil samples</b> are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</li> </ul>	<ul style="list-style-type: none"> <li>Samples are assayed for gold using ALS Minerals Au-AA25 method a 30 g fire assay with an AA finish. This is considered a total assay technique.</li> <li>Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by silverOG63 and silverGRAV21. These are considered a total assay technique.</li> <li>Standards and blanks are inserted at a rate of one per every 25 samples and one per every 40 samples, respectively. Pulp duplicate sampling is undertaken for 3% of all samples (see above). External</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>laboratory checks will be conducted as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established.</p> <ul style="list-style-type: none"> <li>Certified Reference Materials – Rock Labs and CDN CRMs have been used throughout the project including, low (~2 g/t Au), medium (~9 g/t Au) and high (~18g/t Au and ~40 g/t Au). Results are automatically checked on data import into the BEDROCK database to fall within 2 standard deviations of the expected value.</li> <li>Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in both the milled pulp and in the residual oversize from pulverization. This has been done for holes CDH-075 and CDH-077.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay programme of pulp duplicates is currently in progress.</li> <li>MTH has drilled one twin hole. Hole CDH-072, reported in the 15/6/2021 announcement, is a twin of holes EC-002 and UC-03. Results are comparable.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility.</li> <li>Assay data have not been adjusted other than applying length weighted averages to reported intercepts.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded using a Reflex Multishot tool for all holes. A survey measurement is first collected at 15 meters downhole, and then every 50 meters until the end of the hole. Locations for holes have been surveyed with differential GPS to a sub 10 cm precision.</li> <li>UTM/UPS WGS 84 zone 13 N</li> <li>High quality topographic control from LiDAR imagery and orthophotos covers the entire project area.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is appropriate for the reporting of Exploration Results.</li> <li>The Resource estimation re-printed in this announcement was originally released on 17 Nov 2021</li> <li>No sample compositing has been applied.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type.</li> <li>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</li> <li><b>Rock sawn channel samples</b> are cut perpendicular to the observed vein orientation wherever possible</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global sample preparation facility in Chihuahua, Mexico. ALS airfreights the sample pulps to their assaying facility in North Vancouver, BC, Canada</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A review with spot checks was conducted by AMC in conjunction with the resource estimate published 17 Nov 2021. Results were satisfactory to AMC.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																			
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Concessions at Copalquin</li> </ul> <table border="1"> <thead> <tr> <th>No.</th> <th>Concession</th> <th>Concession Title number</th> <th>Area (Ha)</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>LA SOLEDAD</td> <td>52033</td> <td>6</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>2</td> <td>EL COMETA</td> <td>164869</td> <td>36</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>3</td> <td>SAN MANUEL</td> <td>165451</td> <td>36</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>4</td> <td>COPALQUIN</td> <td>178014</td> <td>20</td> <td>Tamazula, Durango, Mexico</td> </tr> <tr> <td>5</td> <td>EL SOL</td> <td>236130</td> <td>6,000</td> <td>Tamazula, Durango and Badiraguato, Sinaloa, México</td> </tr> <tr> <td>6</td> <td>EL CORRAL</td> <td>236131</td> <td>907.3243</td> <td>Tamazula, Durango and Badiraguato, Sinaloa, México</td> </tr> </tbody> </table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, México	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, México
No.	Concession	Concession Title number	Area (Ha)	Location																																	
1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico																																	
2	EL COMETA	164869	36	Tamazula, Durango, Mexico																																	
3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico																																	
4	COPALQUIN	178014	20	Tamazula, Durango, Mexico																																	
5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, México																																	
6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, México																																	
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 - 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling.</li> <li>Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)</li> </ul>																																			



Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Copalquin is a low sulfidation epithermal silver-gold deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constanca and Santa Cruz is almost 7 kilometres. The southern area from south west of Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 6km.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li>• <i>easting and northing of the drill hole collar</i> <ul style="list-style-type: none"> <li>• <i>elevation or RL (Reduced Level – elevation above</i></li> <li>• <i>sea level in metres) of the drill hole collar</i></li> </ul> </li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<p>See Table 2 and Figures 4 and 5 in the Announcement</p>



Criteria	JORC Code explanation	Commentary																																																																																																														
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ_70 allowing up to 2m of internal dilution.</li> <li>Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than or equal to 0.25c g/t AuEQ_70 allowing for up to 2m of internal dilution.</li> <li>No upper cut-off is applied to reporting intercepts.</li> <li>Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting.</li> </ul> <table border="1"> <thead> <tr> <th>Au Raw</th> <th>silver raw</th> <th>Length (m)</th> <th>Au *length</th> <th>silver *length</th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>7.51</td> <td>678</td> <td>0.5</td> <td>3.755</td> <td>339</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>11.85</td> <td>425</td> <td>0.55</td> <td>6.5175</td> <td>233.75</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0.306</td> <td>16</td> <td>1</td> <td>0.306</td> <td>16</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>0.364</td> <td>31.7</td> <td>1</td> <td>0.364</td> <td>31.7</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3.15</td> <td>241</td> <td>0.5</td> <td>1.575</td> <td>120.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>10.7</td> <td>709</td> <td>0.5</td> <td>5.35</td> <td>354.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>15.6</td> <td>773</td> <td>0.5</td> <td>7.8</td> <td>386.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>From</td> <td>To</td> <td>Length</td> <td>Au g/t</td> <td>silver g/t</td> </tr> <tr> <td></td> <td></td> <td>4.55</td> <td>25.667</td> <td>1481.9</td> <td>91.95</td> <td>96.5</td> <td>4.55</td> <td>5.64</td> <td>325.7</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((silver grade/70) x (silver recovery/Au recovery)). 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 <a href="http://kitco.com">kitco.com</a>. At this early stage, the metallurgical recoveries are assumed to be equal (93%), Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022).</li> <li><b>For Rock Saw Channel Sampling and soil sampling in the Copalquin District</b>, silver equivalent (AgEq) is determined using the formula: AgEq grade = silver grade + ((Au grade x 70) x (Au recovery/silver recovery)). 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 <a href="http://kitco.com">kitco.com</a>. At this early stage, the metallurgical recoveries for Au and silver are assumed to be equal (93%) in the absence of metallurgical test work for Targets 2, 3, 4 and 5 material. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.</li> </ul>	Au Raw	silver raw	Length (m)	Au *length	silver *length						7.51	678	0.5	3.755	339						11.85	425	0.55	6.5175	233.75						0	0	0	0	0						0.306	16	1	0.306	16						0.364	31.7	1	0.364	31.7						3.15	241	0.5	1.575	120.5						10.7	709	0.5	5.35	354.5						15.6	773	0.5	7.8	386.5											From	To	Length	Au g/t	silver g/t			4.55	25.667	1481.9	91.95	96.5	4.55	5.64	325.7
Au Raw	silver raw	Length (m)	Au *length	silver *length																																																																																																												
7.51	678	0.5	3.755	339																																																																																																												
11.85	425	0.55	6.5175	233.75																																																																																																												
0	0	0	0	0																																																																																																												
0.306	16	1	0.306	16																																																																																																												
0.364	31.7	1	0.364	31.7																																																																																																												
3.15	241	0.5	1.575	120.5																																																																																																												
10.7	709	0.5	5.35	354.5																																																																																																												
15.6	773	0.5	7.8	386.5																																																																																																												
					From	To	Length	Au g/t	silver g/t																																																																																																							
		4.55	25.667	1481.9	91.95	96.5	4.55	5.64	325.7																																																																																																							



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>True widths at Refugio between sections 120 and 1,000 vary according to the hole's dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees had true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees had true widths of 77% of the reported intercept lengths.</li> <li>True widths at La Soledad are not fully understood and downhole intercepts to date, are reported.</li> <li>At Las Brujas in Target 2, true widths are not yet known since we are still in the early stages of target definition.</li> <li><b>Rock sawn channel samples</b> are cut perpendicular to the observed vein orientation wherever possible</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	See figures in announcement
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results are reported for intercepts greater than or equal to 0.1 g/t gold equivalent (gold plus silver at 70:1 price ratio for gold:silver).</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No additional exploration data are substantive at this time.</li> <li>Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted.</li> <li>The samples used for the test work are representative of the material that makes up the majority of the Maiden Resource Estimate for El Refugio release on 17<sup>th</sup> November 2021.</li> <li>The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.</li> </ul>



Criteria	JORC Code explanation	Commentary
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Company drilled 148 diamond core holes from July 2020 to July 2022 for 32,712 m. The Company has stated its target to drill up to 45,000m from July 2025 until the second half of 2026</li> <li>Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District</li> </ul>

