TSXV: MSG ASX: MTH
OTCQB: MTIRF

Exploring Mexico's Sierra Madre Gold-Silver Trend

High Grade, Fully Funded and Ready to Grow

Precious Metals Summit - Zurich 10-11 November 2025

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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Mithril caution shareholders and prospective shareholders not to place undue reliance on these forward- looking statements, which reflect the view of Mithril only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

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

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

This presentation contains information extracted from previous ASX releases which are referenced in the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

**The gold equivalent (AuEq.) values given in this presentation are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal (93%) for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade +((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery)). On the same basis -*
AgEq. = Ag grade +((Au grade x gold:silver price ratio) x (Au recovery/Ag recovery))

ASX Releases with more details regarding information in this presentation

09 Oct2025	SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER
13 Aug 2025	Mithril Silver and Gold Announces US Listing on OTCQB
31 Jul 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 Jul 2025	High-Grade Channel Sampling Results
25 Jul 2025	CLOSING OF C$11.5 MILLION BROKERED PRIVATE PLACEMENT
11 Jul 2025	Mithril Arranges Up To C$11.5m Placement
7 Jul 2025	MTH Extends 8km Long High-Grade Gold-Silver System
3 Jun 2025	Exploration Expansion Continues at the Copalquin District
20 May 2025	New High-Grade Drilling Discovery at Target 2 Copalquin
11 Apr 2025	Target 2 High-Grade Samples & Second Drill Starts
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
23 Jan 2025	TARGET 1 EXPANSION ASSAYS UP TO 438 G/T SILVER 7.88 G/T GOLD
10 Dec 2024	PROGRESS AND DISTRICT EXPLORATION EXPANSION, COPALQUIN
28 Oct 2024	$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR
22 Oct 2024	UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES
26 Sep 2024	Dual Listing on TSX Venture Exchange
12 Jun 2024	High Grade Diamond Saw Assays Expand Drill Targets
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

ASX Announcements with Drill Results on Slide 9

16 Oct 2025	300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m
28 Aug 2025	MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
3 Mar 2025	Mithril Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m
18 Oct 2024	ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD
20 Sep 2024	MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres
18 Aug 2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
5 Nov 2021	MTH DRILLS 9.64 G/T GOLD AND 278.8 G/T SILVER OVER 18.67M
18 SEP 2021	DRILLING INTERCEPTS 18.2 g/t GOLD & 583 g/t SILVER
12 Jul 2021	MITHRIL DRILLS 80.3 G/T GOLD, 705 G/T SILVER OVER 8.26M
15 Jun 2021	MITHRIL DRILLS 74 G/T GOLD, 841 G/T SILVER OVER 6.8 METRES
24 Mar 2021	High Grade at La Soledad
18 Mar 2021	Exceptional Gold Silver Intercept – Copalquin
7 Dec 2020	MTH Expands Large Epithermal Gold-Silver System
29 Sep 2020	Mithril Extends Gold & Silver Vein System at La Soledad
26 Aug 2020	MTH Hits Bonanza Gold & Silver Grades at Copalquin Project

Mexican Silver & Gold

High Margin Business

High Grade Discovery in a Prolific Mining Jurisdiction

Early resource at Target 1 shows exceptional grades — **7.06 g/t AuEq (Indicated)** and **6.72 g/t AuEq (Inferred)** — offering strong foundation of value from the outset.

District-Scale Opportunity with Untapped Potential

70 km² land package with **298 historic mines and workings**, over **10 km of underground tunnels**, and **15 km of mapped veins** — within a major epithermal system.

De-Risking Pathway to Development

Outstanding metallurgy with **96% gold** and **91% silver** recoveries. Underground accessible and close to infrastructure — minimizing capital intensity and permitting risk.

Near-Term Growth & Catalysts

Target 1 resource update planned for **2026**, with **3 additional targets** advancing concurrently

— **Fully funded for 45,000 metres of drilling** over 12-14 months

*See maiden resource slide in appendices for details

Company Snapshot

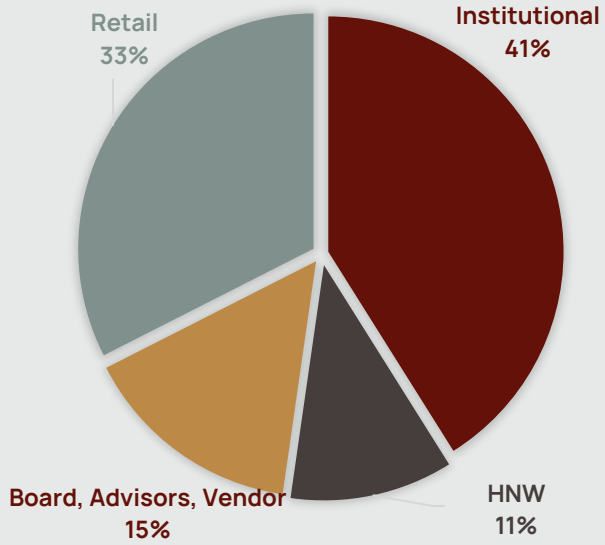
Corporate Overview

TSXV: MSG | ASX: MTH
OTCQB: MTIRF

Issued (incl. 31.9m unquoted until 25 Nov. 2025)	184.2m
Options (listed)*	21.9m
Options (unlisted)*	31.3m
Option (employee)*	4.2m
Market Cap. 05 Nov.'25	A$ 91m
Cash (30 Sep. 2025)	A$18.2m

*Options @$0.20, 5/'27 (listed) – 21.9m; Options @$0.10, 5/'27 (unlisted) – 5.7m; Options @$0.20, 5/'27 (director, advisor unlisted) – 3.1m; Options @$0.30, 9/'26 – 4.4m; Options @$0.70, 12/'25 – 2.14m; Options @$0.75, 12/'26 – 14m; Options @$0.405, 7/'27 (unlisted) – 1.91m; Options @$1.07, 9/'28 (employee) – 4.2m (plus 5.2m not vested)

Ownership



Major Shareholders

Jupiter Gold & Silver Fund

1832 Asset Management

Schroders

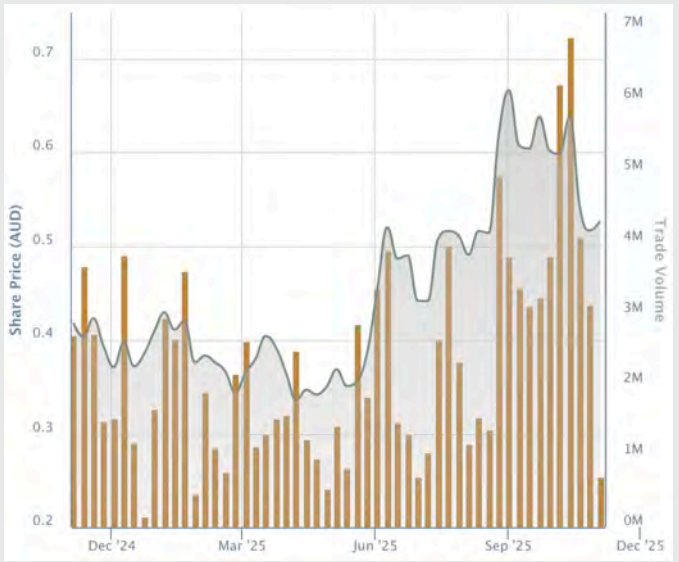
Nine-Point Capital

Sprott Inc.

Lowell Resources Fund

TOP 20 holds 67%

MTH ASX History



Board

Great projects need great people. The right team can turn a good discovery into a game-changing asset — and in mining, experience, judgment, and execution matter more than ever.

John Skeet

CEO & Managing Director

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

Craig Sharpe

Non-Executive Chairman

- B. Comm in Economics and Finance, MBA and graduate of the AICD
- +25 years of experience in equity capital markets

David Toyoda

Independent & Non-Executive Director

- Principal of Pacific Star Corporate Finance Law in corporate and securities law
- director of three public companies and two private companies in process of going public

Meghan Lewis

Independent & Non-Executive Director

- Mining finance professional with ~20 years' experience in all aspects of the resources industry.
- Strong links in the Canadian mining corporate finance sector
- M.Sc. Geologist

Management & Advisors

John Skeet

CEO & Managing Director

- Mine builder in FSU, Australia and Mexico
- 20 years experience in Mexico; Palmarejo, Ocampo, Cerro del Gallo, Copalquin
- B.App.Sc, F.AusIMM

Michael Port

CFO

- Chartered accountant & partner with DFK Kidsons
- +30 years experience in auditing and accounting ranging from small private companies to large, publicly listed multinational groups

Justyn Stedwell

Corporate Secretary

- B. Comm, Grad. Dips. Accounting & Corp. Governance
- +17 years company secretary of ASX listed companies and served as a non-exec. director on several ASX company Boards

Simon Catt

Corporate Advisor

- Director of Arlington Group Asset Management Ltd
- +20 years of investment banking experience across equity sales and corporate finance in London
- GMP Securities Europe, which he founded in 2007

Colin Jones

Technical Advisor

- highly experienced and well-regarded geologist with +40 years experience
- co-founder and Principal Consulting Geologist with Orimco in Perth

Gary Thomas

Technical Advisor

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

Project Overview

Strategically Located in the Heart of Mexico's Silver-Gold Trend

Mexico is the **world's #1 silver producer**, contributing **25% of global output** — a proven, mining-friendly jurisdiction with tier-one infrastructure and a rich history of large-scale discoveries.

Copalquin is surrounded by major operations and historic producers, including:

San Julian, Fresnillo

La Cienega, Fresnillo

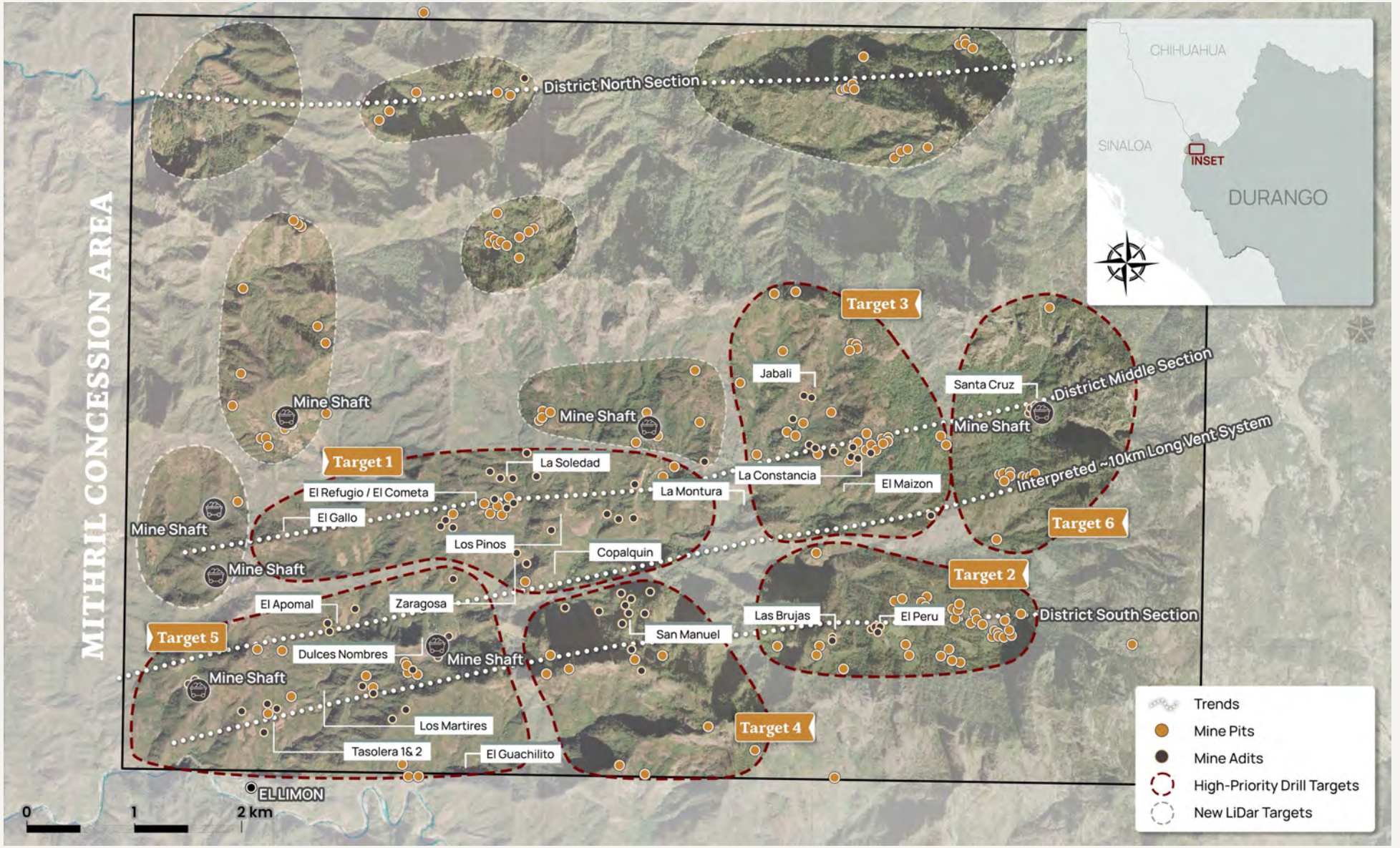
Guanacevi, Endeavour Silver

Topia, Guanajuato Silver

Tahuehueto, Luca Mining

REGIONAL DISTRICTS ARE LARGE AND LONG LIVED

Treasure of the Sierra Madre



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

District Highlights

Target Area 1 Only

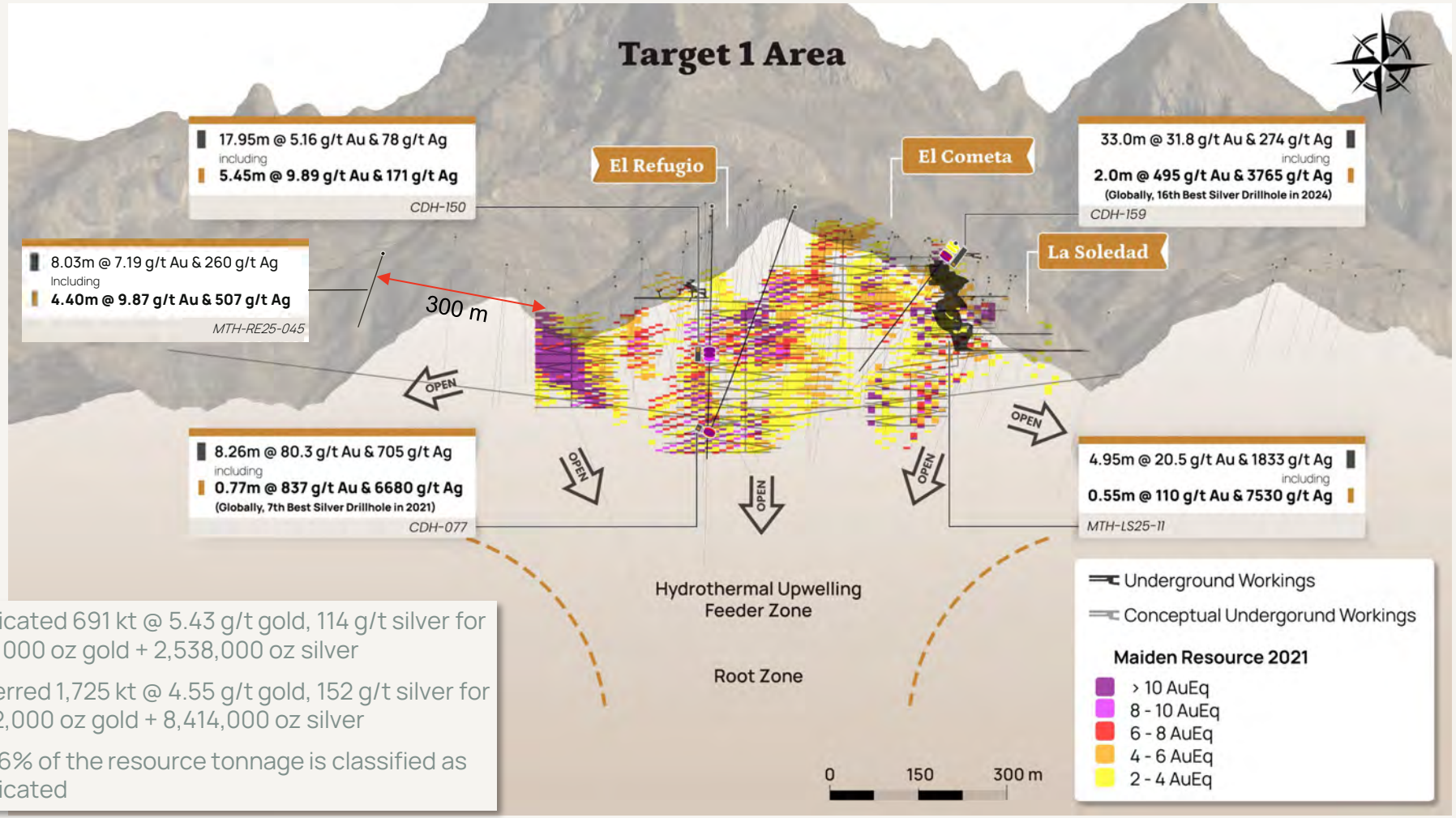
- maiden resource (JORC and NI 43-101) in only 15 months of drilling*
- **highest grade** maiden resource released for Mexico in 2021 – **Ind. 7.06 g/t + Inf. 6.72 g/t AuEq***
- conceptual mining study – **Underground mining - fully mechanised**, taking advantage of topography
- simple metallurgy – **96%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

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

*See Maiden Resource slide in appendices for details

*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal (93%) for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade +((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))

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



- Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold + 2,538,000 oz silver
- Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold + 8,414,000 oz silver
- 28.6% of the resource tonnage is classified as indicated

Target 1

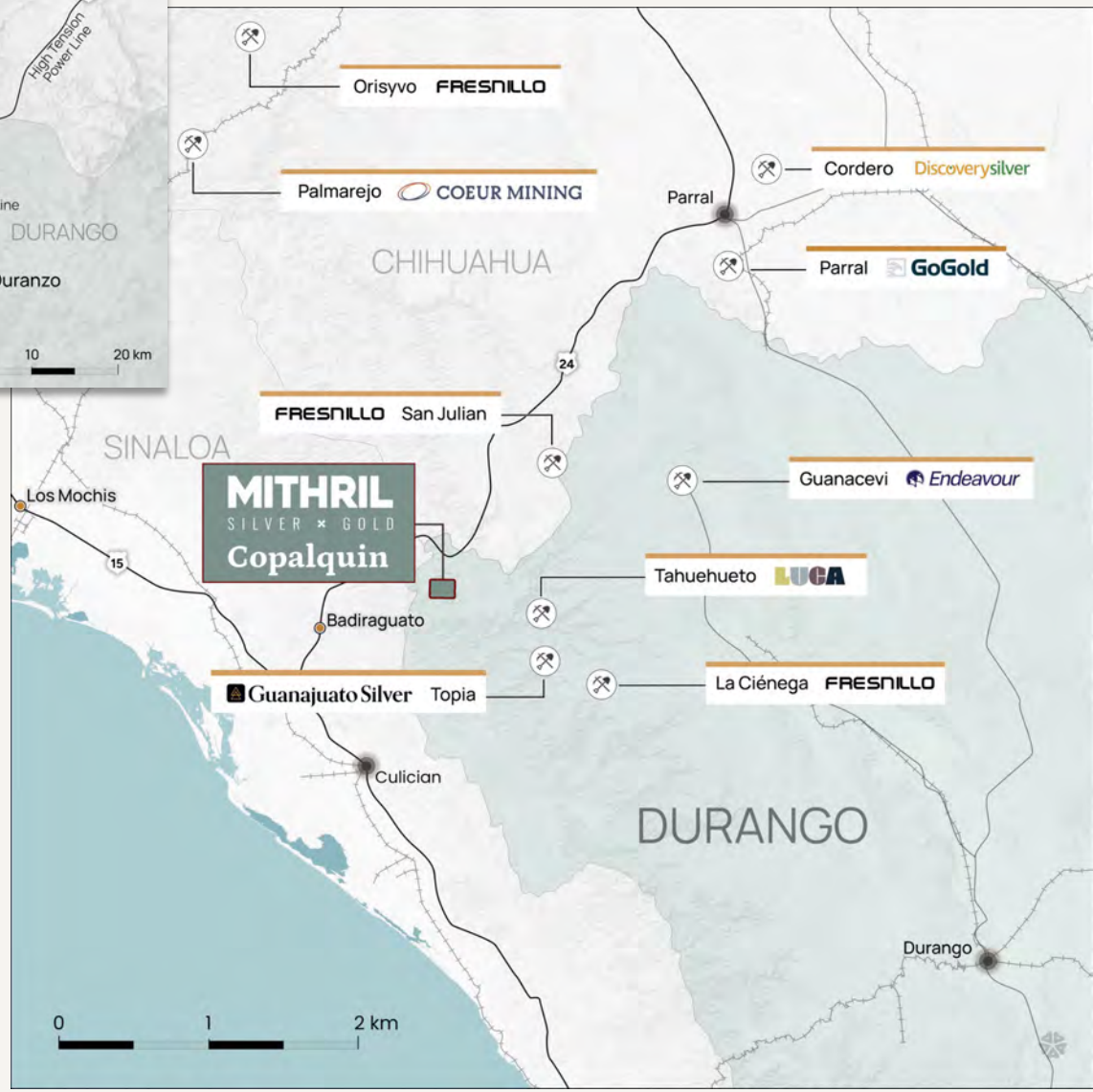
A standout high-grade discovery with growth upside

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

For Maiden Resource details see appendices

- **Resource Drilling Cut-Off ~Q1 2026**
- Building on a robust foundation of high-grade results
- Expanding mineralisation east and west of Refugio
- Expanding the strike length and depth of the north-west La Soledad structure
- Vectoring in on the deeper 'feeder' structures

Locality & Infrastructure



Excellent access & infrastructure with proximity to roads, power, and key regional hubs—ideal for efficient exploration and development.

- Just **20 km from power** and **National Highway**
- Close to **El Durazno township** for workforce and services
- 4hrs drive to Culiacan, a major regional hub
- 8hrs drive to Chihuahua City, home to Agnico and Coeur Offices
- municipal road upgrade completed in 2025

ESG

At Mithril, responsible exploration is integral to building long lasting value. We prioritise environmental protection, community engagement, and transparent governance in every aspect of our work — from planning and permitting to operations in the field. Strong ESG performance is not an add-on; it's how we safeguard our assets, maintain community trust, and deliver long-term returns

Environment

- man-portable diamond core drills
- drilling contractor - environmental management practices
- A future mine - small footprint u/g mining, high-grade, low tonnage, waste rock storage u/g, dry-stack tailings

Social

- community wants education and employment opportunities
- Mithril supports up to three community schools, employs 40 local people under the federal employment laws
- developing infrastructure in the district for long term benefit
- there are no ejidos

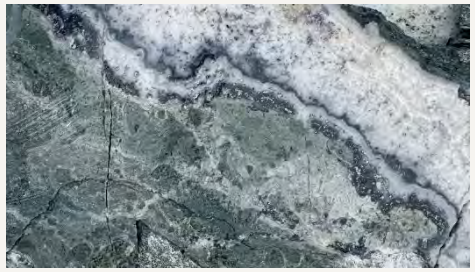
Governance

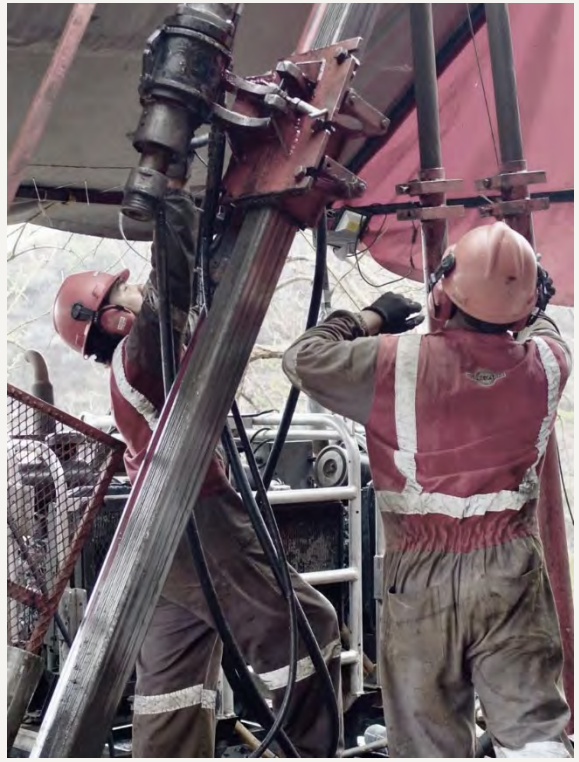
- fully compliant with all federal laws, successfully receiving VAT refunds
- board & management - successful track record working in remote locations
- excellent relationships with community and mining concession partner

What's Next?

District Scale Potential Coming into Focus

With multiple rigs turning and a fully funded program, Mithril is driving rapid resource growth, new discoveries, and district-scale definition through 2025–2026





Target 1

Drilling in progress for resource update
Anticipated drilling cut-off Q1 2026

Second Drill

Commenced April 2025
Drilling Target 5 since August 2025

Third Drill

Target 3 drill ready Q4 2025

District Model Drilling

10km long vent system
Responsible for widespread Au & Ag
Geologic model development
Drill testing in over next 6-8 months

Fully Funded

Two drills remainder of 2025
Third drill in 2026
45,000m from July 2025 to August 2026

Why Invest?

Advancing one of Mexico's highest-grade silver-gold districts — fully funded and drilling 45,000 m throughout 2025-2026. Mithril is advancing a high-margin discovery in the heart of a prolific mining region, backed by a seasoned team, supportive shareholders, and a clear path to resource growth.

Dual Listed

ASX.MTH | TSXV:MSG

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High-Grade, High-Margin Project

Premier Mexican silver-gold system with growing resource, strong economic potential and simple metallurgy.

Leadership that Delivers

+20 years of operating success in Mexico — supported by a world-class advisory group

Proven District with Scale

298 historic mines & workings across **13 target areas** in a 70 km² land package

Tight Capital Structure

Board, institutions, and top 100 shareholders own **83%** — strong alignment with investors

Appendices

Target 1 Area – High Grade

Maiden Resource

TARGET 1 - RESOURCE HIGHLIGHTS

- ✓ High-grade underground mining taking advantage of topography
- ✓ 17,700 m drilled, US$12.50 per oz AuEq* all in discovery cost
- ✓ ~23,000 m drilled at Target 1 area since maiden resource
- ✓ First of several target areas in the District – 298 historic mines and workings – 70km²
- ✓ Open at depth, only top 300m drilled – La Soledad open to NW
- ✓ Cross cutting NW structures mapped

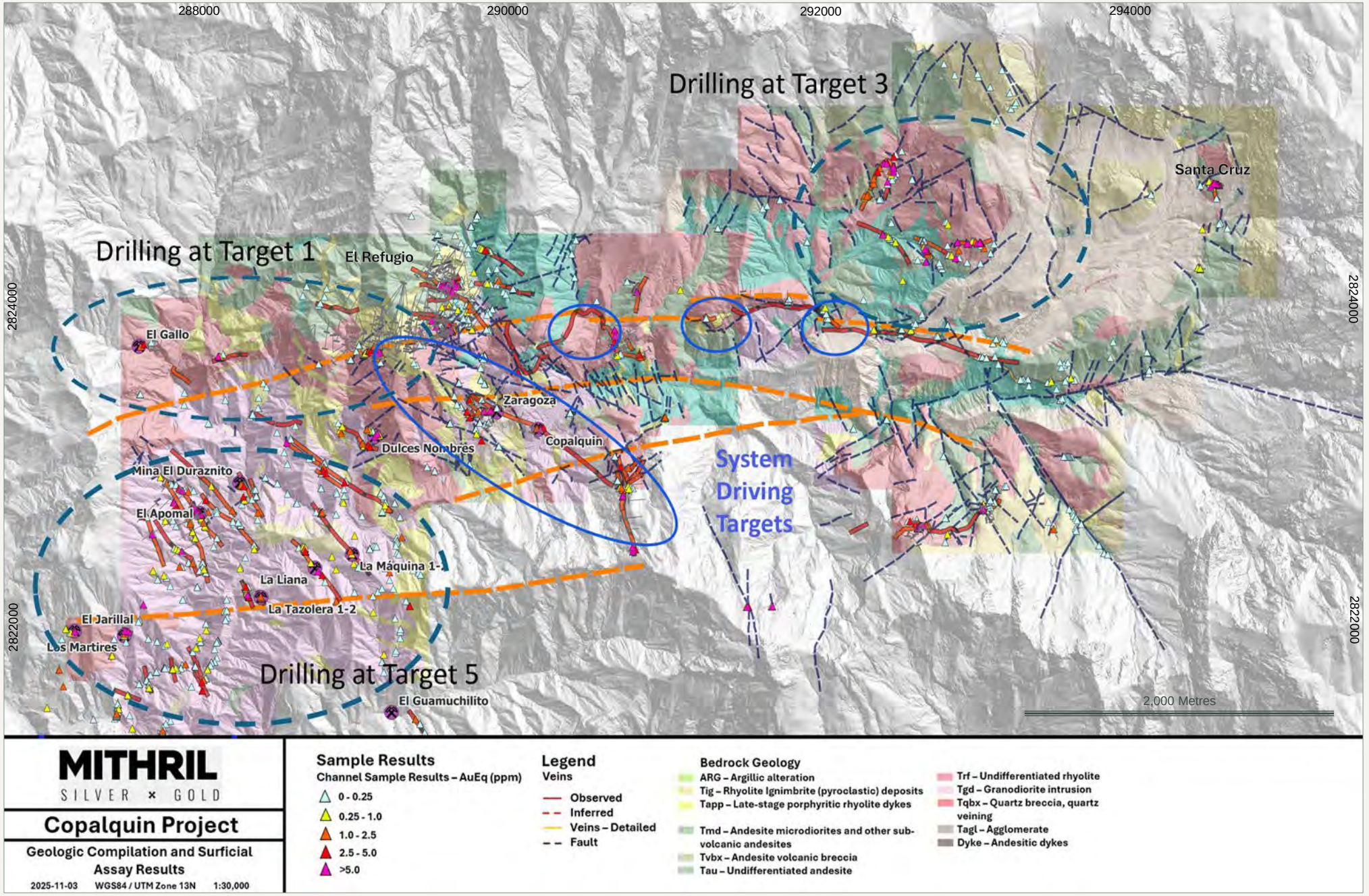
- Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold + 2,538,000 oz silver
- Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold + 8,414,000 oz silver
- 28.6% of the resource tonnage is classified as indicated

	Category	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)	Gold (koz)	Silver (koz)	Gold Eq* (koz)
El Refugio	Ind	691	5.43	114	7.06	494	121	2,538	157
	Inf	1,447	4.63	137	6.59	461	215	6,377	307
La Soledad	Ind	-	-	-	-		-	-	-
	Inf	278	4.12	228	7.38	517	37	2,037	66
Total	Ind	691	5.43	114	7.06	494	121	2,538	**157**
	Inf	1,725	4.55	152	6.72	470	252	8,414	**372**

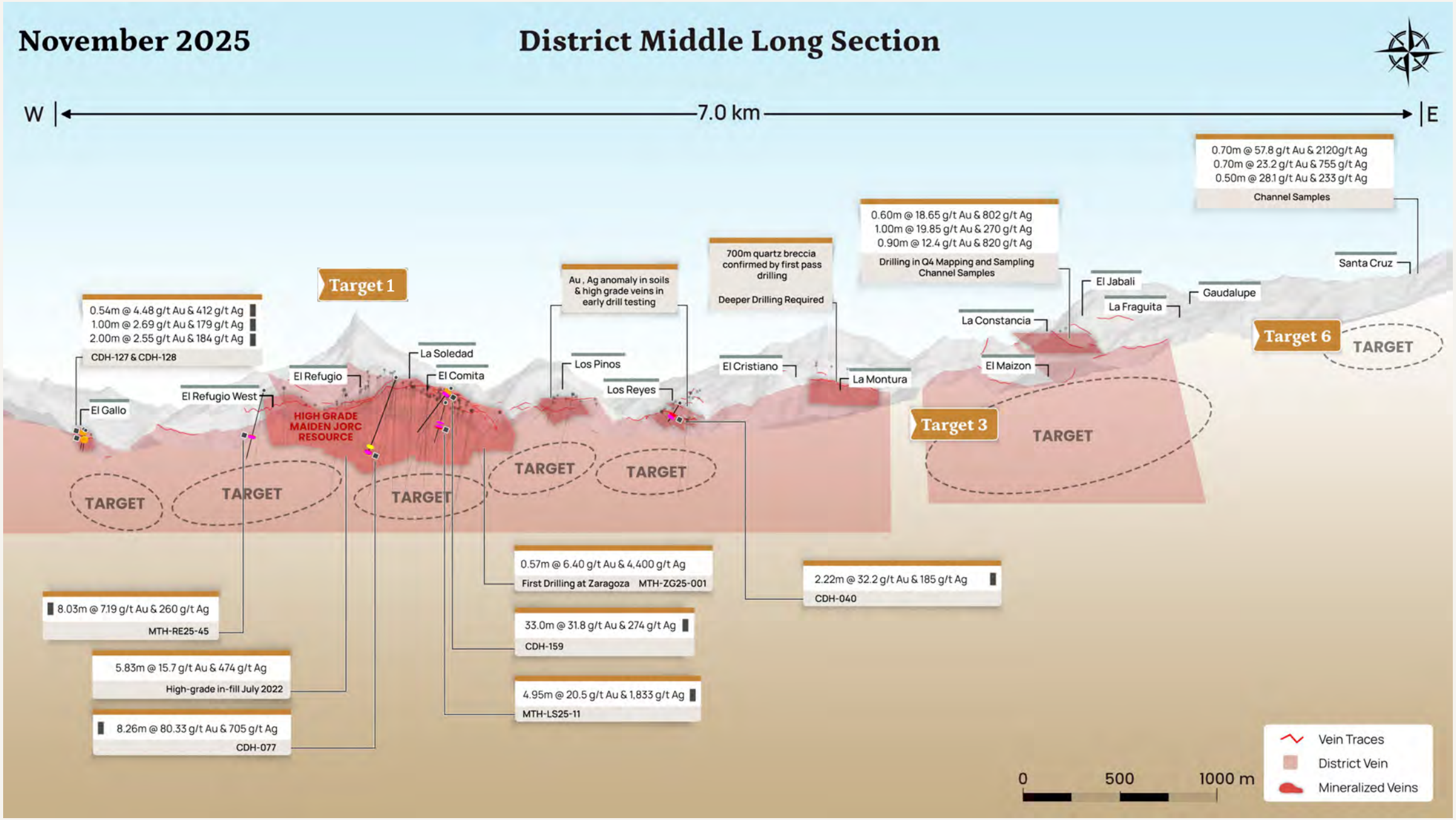
See ASX Announcement 17 Nov 2021 MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq (JORC – Nov 2021 and NI 43-101- July 2024)*

*AuEq. gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be equal for both gold and silver (93%) at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade + ((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))



District Mapping and Sampling Progress - 17.6 km² in 2025



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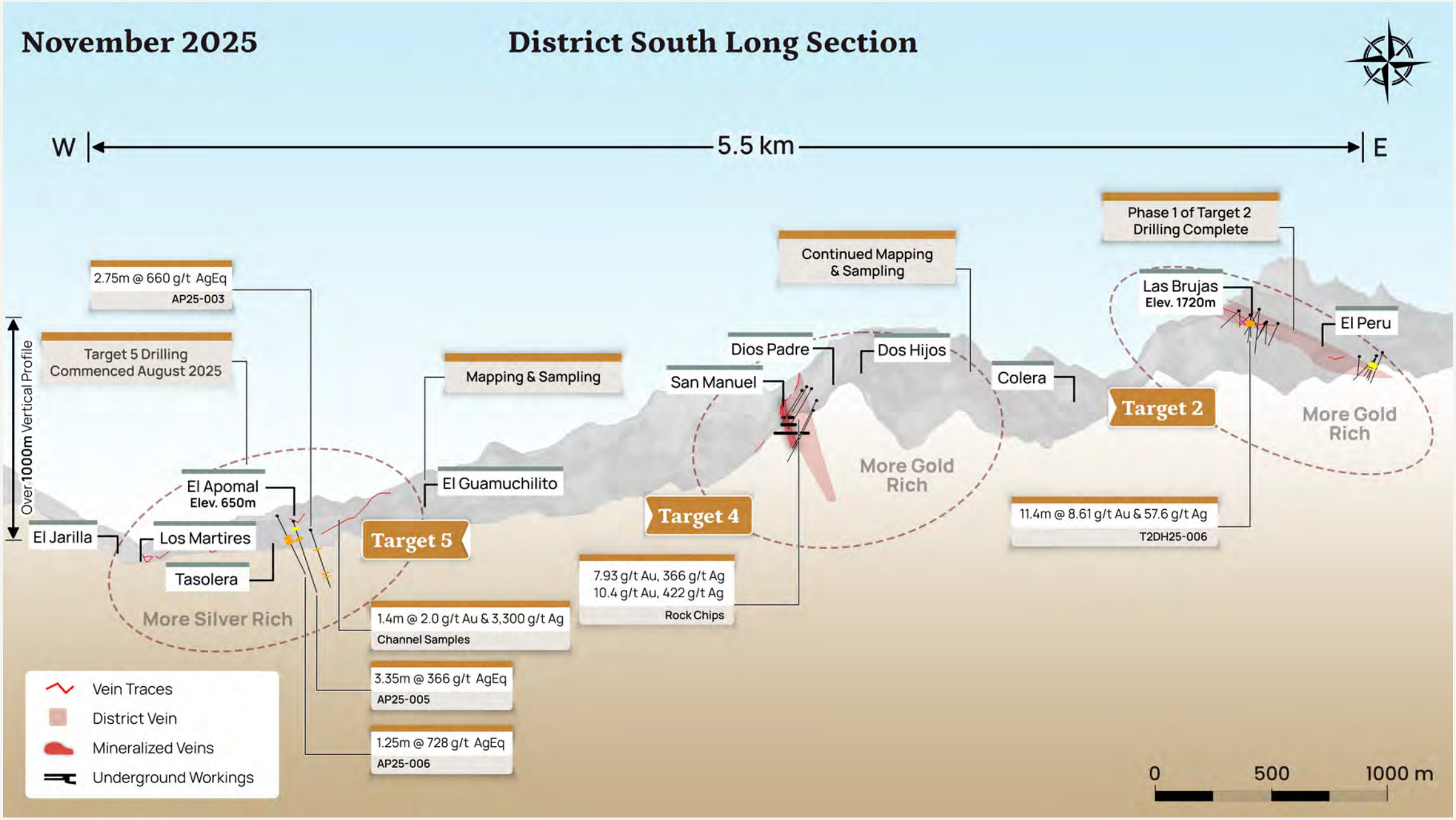
November 2025
District South Long Section
W
5.5 km
E
Over 1000m Vertical Profile
2.75m @ 660 g/t AgEq
AP25-003
Target 5 Drilling
Commenced August 2025
Mapping & Sampling
Continued Mapping
& Sampling
Phase 1 of Target 2
Drilling Complete
Las Brujas
Elev. 1720m
El Peru
Dios Padre
Dos Hijos
San Manuel
Colera
Target 2
More Gold
Rich
El Apomal
Elev. 650m
El Guamuchilito
El Jarilla
Los Martires
Tasolera
Target 5
Target 4
More Gold
Rich
11.4m @ 8.61 g/t Au & 57.6 g/t Ag
T2DH25-006
7.93 g/t Au, 366 g/t Ag
10.4 g/t Au, 422 g/t Ag
Rock Chips
More Silver Rich
1.4m @ 2.0 g/t Au & 3,300 g/t Ag
Channel Samples
3.35m @ 366 g/t AgEq
AP25-005
1.25m @ 728 g/t AgEq
AP25-006
Vein Traces
District Vein
Mineralized Veins
Underground Workings
0
500
1000 m

MITHRIL

SILVER × GOLD

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

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