

MITHRIL SILVER AND GOLD CONTINUES TO DELIVER HIGH-GRADE SILVER-GOLD RESULTS FROM UNDERGROUND AND SURFACE CHANNEL SAMPLING

57.8 G/T GOLD AND 2,120 G/T SILVER RETURNED FROM NEW TARGET 6 AREA

- High-Grade Channel Sampling Results Inform New 2025 Drilling Plans -

Melbourne, Australia and Vancouver, Canada - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) is pleased to provide more exploration results for multiple targets at Mithril's district scale Copalquin property, Durango State, Mexico.

Highlights

- **New Target 6 high-grade assays received from channel sampling at historic Santa Cruz underground mine**
- **High-grade surface channel sampling continues to expand Target 5 ahead of first drilling mid-August 2025**
- **Mineralised corridors now cover 2 km x 8 km over 1,200 m elevation profile within the 70km² mining concession area**

Backed by its recent capital raise, Mithril is fully funded to complete 45,000 metres of drilling over the next 12 months, with a third drill rig set to be added in early 2026 Highlight channel sample results from surface and underground at Targets 5 and 6

- **0.70 m @ 57.8 g/t gold, 2,120 g/t silver** (814673; underground, Santa Cruz Level 1, T6)
- **0.80 m @ 17.4 g/t gold, 603 g/t silver** (814674; underground, Santa Cruz Level 1, T6)
- **0.50 m @ 8.42 g/t gold, 188 g/t silver** (814669; underground, Santa Cruz Level 1, T6)
- **0.70 m @ 23.2 g/t gold, 755 g/t silver** (814665; underground, Santa Cruz Level 2, T6)
- **0.50 m @ 28.1 g/t gold, 233 g/t silver** (814681; underground, Santa Cruz Level 2, T6)
- **0.50 m @ 14.35 g/t gold, 584 g/t silver** (814658; underground, Santa Cruz Level 2, T6)
- **0.70 m @ 9.06 g/t gold, 421 g/t silver** (814664; underground, Santa Cruz Level 2, T6)
- **0.55 m @ 7.68 g/t gold, 437 g/t silver** (814685; underground, Santa Cruz Level 2, T6)
- **0.80 m @ 7.11 g/t gold, 303 g/t silver** (814657; underground, Santa Cruz Level 2, T6)
- **0.50 m @ 8.28 g/t gold, 77 g/t silver** (814660; underground, Santa Cruz Level 2, T6)
- **0.50 m @ 27.9 g/t gold, 14 g/t silver** (814239; surface, La Maquina, T5)
- **0.30 m @ 9.60 g/t gold, 608 g/t silver** (814194; surface, La Cucaracha, T5)

"The high-grade results from Target 6, including 57.8 g/t gold and 2,120 g/t silver, expand the Copalquin District's high-grade potential. Our talented team is uncovering new mineralised zones across multiple targets, and the system keeps growing", said John Skeet, MD and CEO of Mithril Silver and Gold.

"With roads now in place and drill pads ready at Target 5, we have prepared to drill this exciting area in August 2025. The scale and grade we continue to see across the Copalquin District marks this as one of the most significant new gold-silver districts in Mexico's Sierra Madre trend. The recent capital raising to high-quality investors allows us to accelerate district exploration



COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

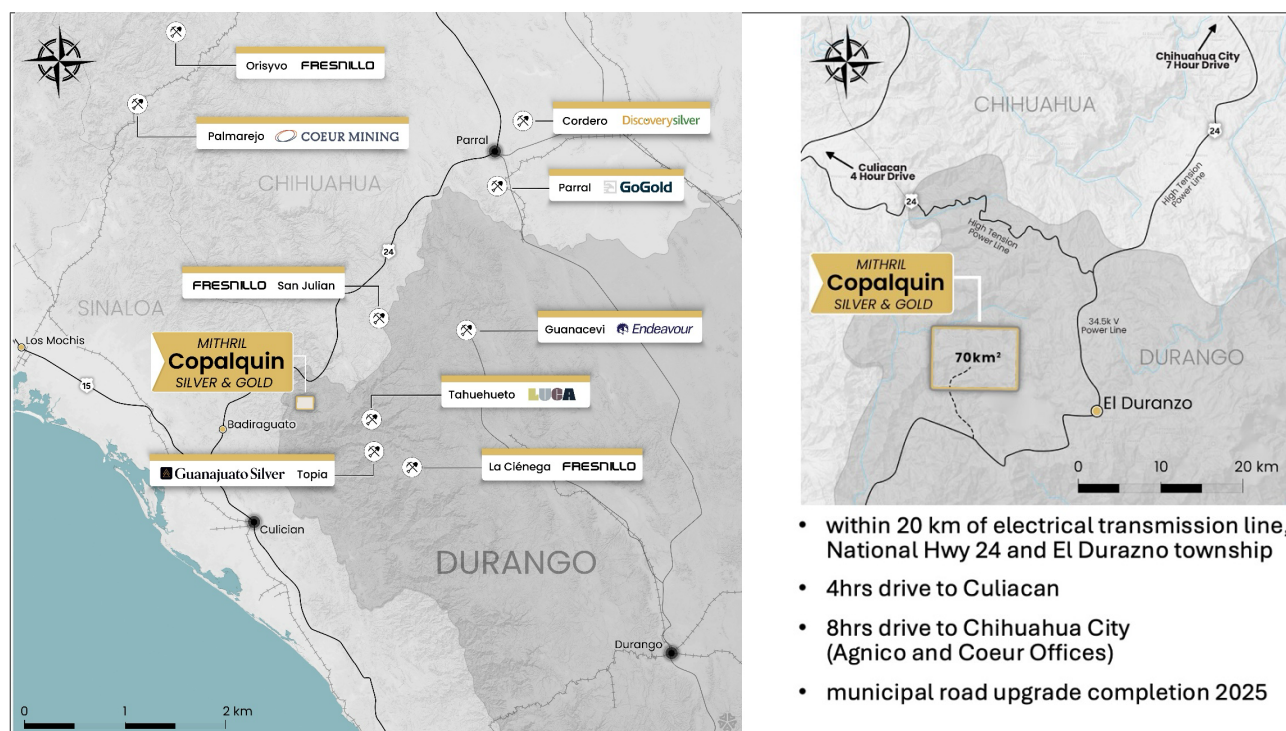


Figure 1 – Copalquin District location map, locations of mining and exploration activity and local infrastructure.

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver **JORC mineral resource estimate (MRE) at the Target 1 area (El Refugio-La Soledad)**¹ and a NI 43-101 Technical Report filed on SEDAR+, supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 and **metallurgical test work** (see [ASX Announcement 25 February 2022](#)). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico.

¹ See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.





Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Targets 1 and Zaragoza mine area, high priority drill target area of La Constancia-El Jabali (Target 3) and Target 5. Several new areas highlighted across the district for follow-up work including recently sampled Target 6

Copalquin District Exploration Progress Update

Surficial and underground channel sampling at **Target 3, 5 and 6 Areas** have continued to deliver **excellent results**, with several channel samples intersecting **high-grade** gold and silver within broad, outcropping vein systems (Figures 2, 3).

Drilling is continuing at **Target 1** ahead for the resource update for this target in the second half of 2025.

The **second drill** is currently completing a program of holes at the **Zaragoza historic mine** area near the eastern side of the **Target 5** area before commencing the first 5,000 metre drill program at **Target 5** in August 2025.



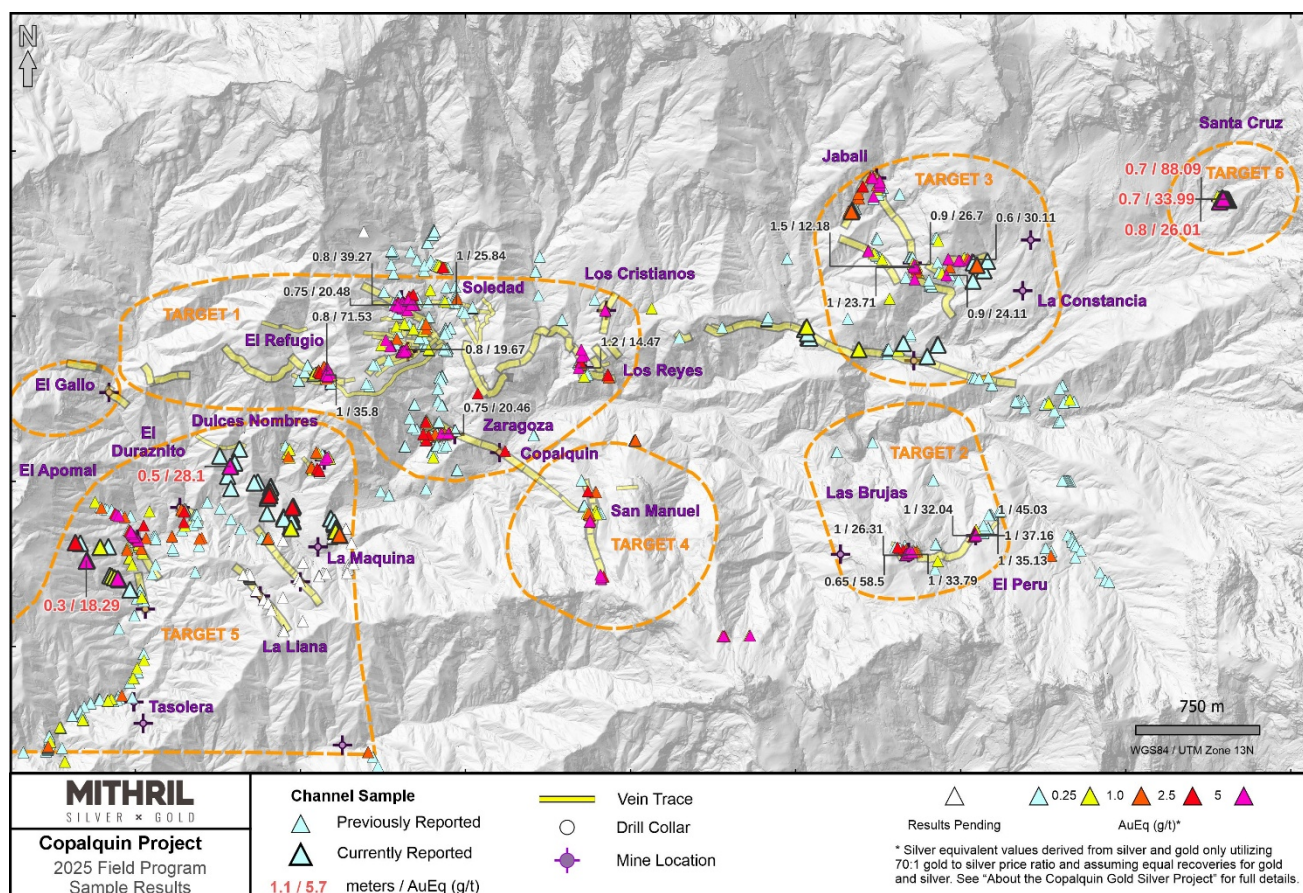


Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District

Target 6 is a recently defined zone located 1.4 km east of Target 3 (see Figure 3). Within the Target area lies the historic Santa Cruz mine which hosts east-west trending, subvertical mineralized quartz veins and northwest trending quartz breccias. Sampling of the underground workings has yielded numerous high-grade gold and silver listed below (see Figure 4), including 0.70 m @ **57.8 g/t gold, 2,120 g/t silver** and 0.70 m @ **23.2 g/t gold, 755 g/t silver**. Mapping and sampling of the **Target 6** area is ongoing.

- 0.70 m @ **57.8 g/t gold, 2,120 g/t silver** (814673; underground, Santa Cruz Level 1)
- 0.70 m @ **23.2 g/t gold, 755 g/t silver** (814665; underground, Santa Cruz Level 2)
- 0.50 m @ **28.1 g/t gold, 233 g/t silver** (814681; underground, Santa Cruz Level 2)
- 0.80 m @ **17.4 g/t gold, 603 g/t silver** (814674; underground, Santa Cruz Level 1)
- 0.50 m @ **14.35 g/t gold, 584 g/t silver** (814658; underground, Santa Cruz Level 2)
- 0.70 m @ **9.06 g/t gold, 421 g/t silver** (814664; underground, Santa Cruz Level 2)
- 0.55 m @ **7.68 g/t gold, 437 g/t silver** (814685; underground, Santa Cruz Level 2)
- 0.80 m @ **7.11 g/t gold, 303 g/t silver** (814657; underground, Santa Cruz Level 2)
- 0.50 m @ **8.42 g/t gold, 188 g/t silver** (814669; underground, Santa Cruz Level 1)
- 0.50 m @ **8.28 g/t gold, 77 g/t silver** (814660; underground, Santa Cruz Level 2)
- 0.50 m @ **3.94 g/t gold, 196 g/t silver** (814683; underground, Santa Cruz Level 2)



- 0.90 m @ **4.50 g/t gold, 94.2 g/t silver** (814659; underground, Santa Cruz Level 2)
- 0.70 m @ **1.78 g/t gold, 102 g/t silver** (814687; underground, Santa Cruz Level 2)
- 0.50 m @ **2.18 g/t gold, 56.9 g/t silver** (814679; underground, Santa Cruz Level 2)
- 0.50 m @ **1.45 g/t gold, 76.6 g/t silver** (814663; underground, Santa Cruz Level 2)
- m @ **1.04 g/t gold, 64.1 g/t silver** (814672; underground, Santa Cruz Level 1)

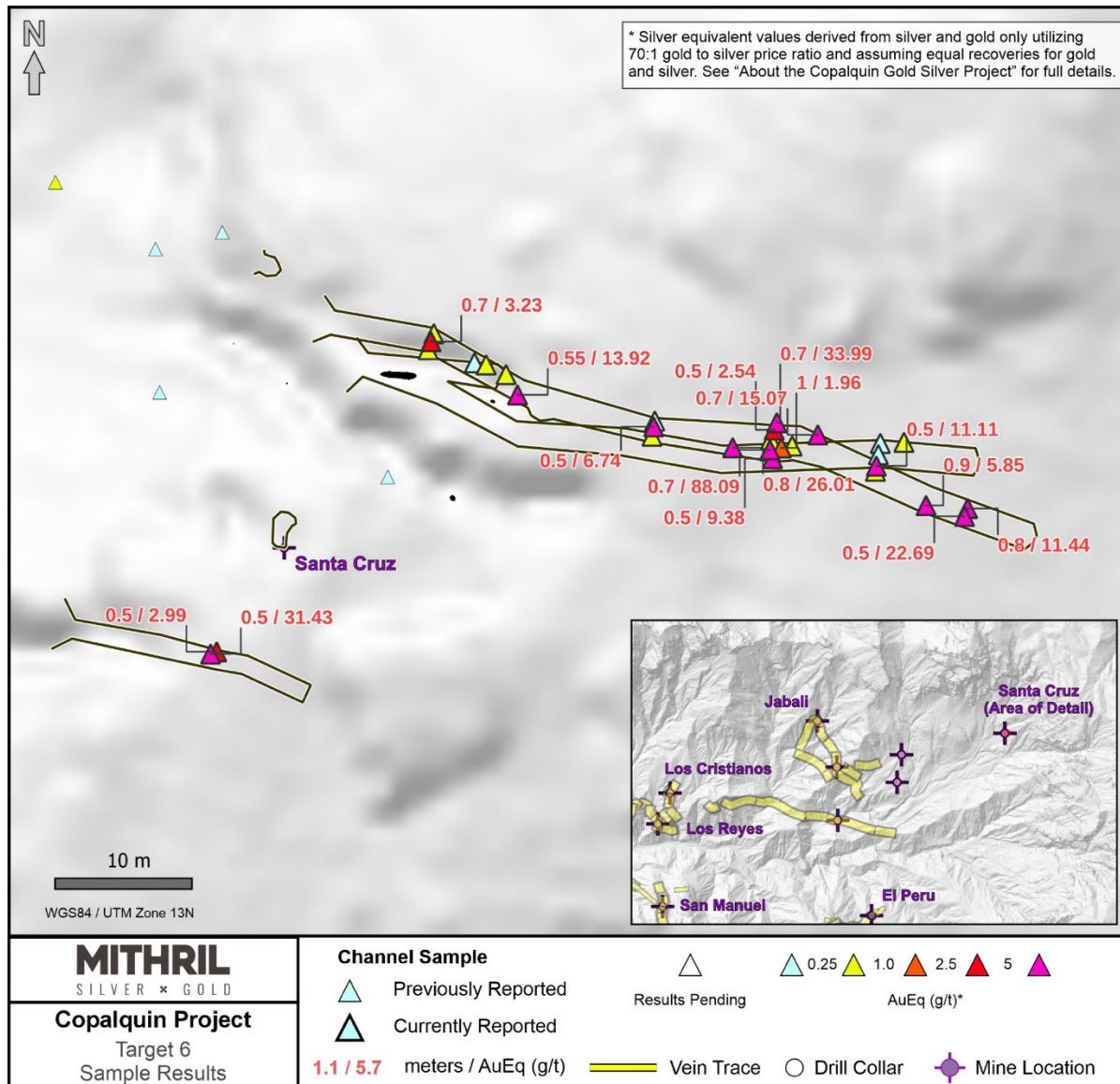


Figure 4 Channel sample results at the newly developing **Target 6** (Santa Cruz historic mine area)

Ongoing mapping at **Target 5** — including the La Cucaracha, La Maquina, Apomal and Veta Azul— continues to identify additional vein systems and underground workings, significantly expanding the Target 5 area both along strike and across strike (Figure 5). Several of the mapped veins display good continuity, with some traceable for over 600 metres. The vein system is predominantly striking northwest-southeast with veins in the southwest of the target area dipping to the southwest and veins in the northeast dipping to the northeast (Figure 5). Target 5 veins mapped to date, are hosted in granodiorite and are situated at a lower elevation in the



system at 650 – 900 m compared with the mineralised zones at Target 1 (900 – 1,150 m), Target 2 (1,500 - 1,700 m) and Target 6 (~1800 m).

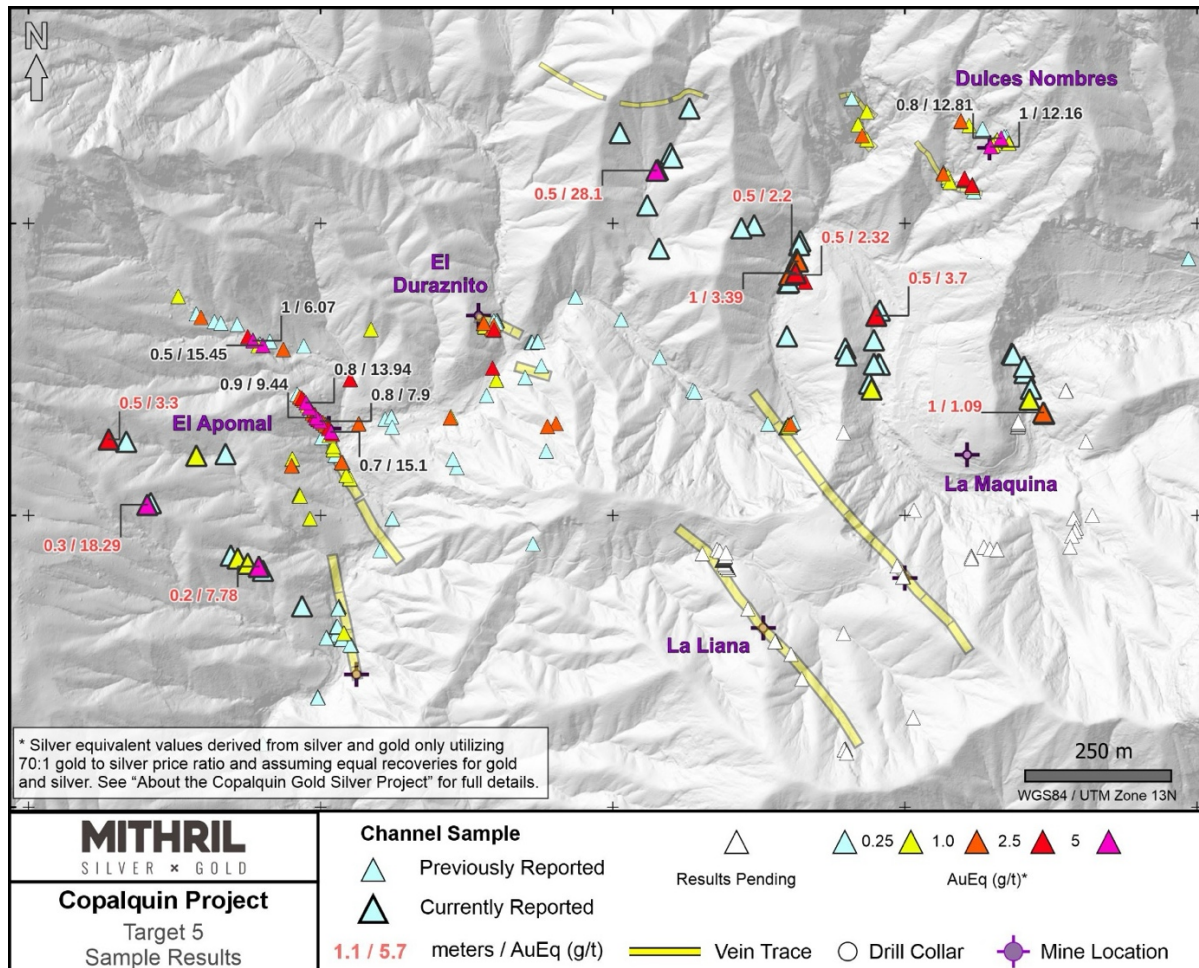


Figure 5 Channel sample results and vein traces in the Target 5 Area in the south west corner of the District

Surface and underground channel sampling continues to return anomalous gold and silver values, with numerous assay results still pending.

Complete sample results are presented in Table 2.

Significant gold and silver Target 5 channel sampling highlights include:

- 0.50 m @ **27.9 g/t gold, 14 g/t silver** (814239; surface, La Maquina)
- 0.30 m @ **9.60 g/t gold, 608 g/t silver** (814194; surface, La Cucaracha)
- 0.20 m @ **2.02 g/t gold, 403 g/t silver** (814198; surface, La Cucaracha)
- 0.50 m @ **3.54 g/t gold, 11.3 g/t silver** (814212; surface, La Maquina)
- m @ **1.08 g/t gold, 162 g/t silver** (814224; surface, La Maquina)
- 0.50 m @ **1.04 g/t gold, 158 g/t silver** (814191; surface, La Cucaracha)
- 0.50 m @ **0.28 g/t gold, 143 g/t silver** (814220; surface, La Maquina)

Base metal sulphides have been observed in veins at La Maquina (Figure 5).



- 1.00m @ **0.09 g/t gold, 70 g/t silver, 1.22 % Pb, 1.83 % Zn** (814260; surface, La Maquina)

An exploration road to the Target 5 area to provide access for drill pads is complete. Drilling is expected to commence in Target 5 in early August, 2025.

Mapping and sampling of **Target 3**, which includes the Jabali, Constanica, San Antonio, and Guadalupe mines, has revealed a network of mineralized veins (Figure 6). While many of these veins exhibit limited continuity, they occur in various orientations, with a dominant northwest strike over a cumulative strike length of 1km. Channel sampling from both surface and underground workings has returned numerous high-grade gold and silver values, highlighting the potential of the area. Notably, the Jabali mine hosts veins characterized by abundant amethyst, suggesting a distinct mineralogical signature that may be useful for further vectoring.

Mapping and sampling will continue in the area to fully develop drill targeting.

Complete sample results are presented in Table 2.

Significant gold and silver Target 3 channel sampling highlights include:

- 0.70 m @ **1.41 g/t gold, 66.6 g/t silver** (814587; surface, Jabali, T3)

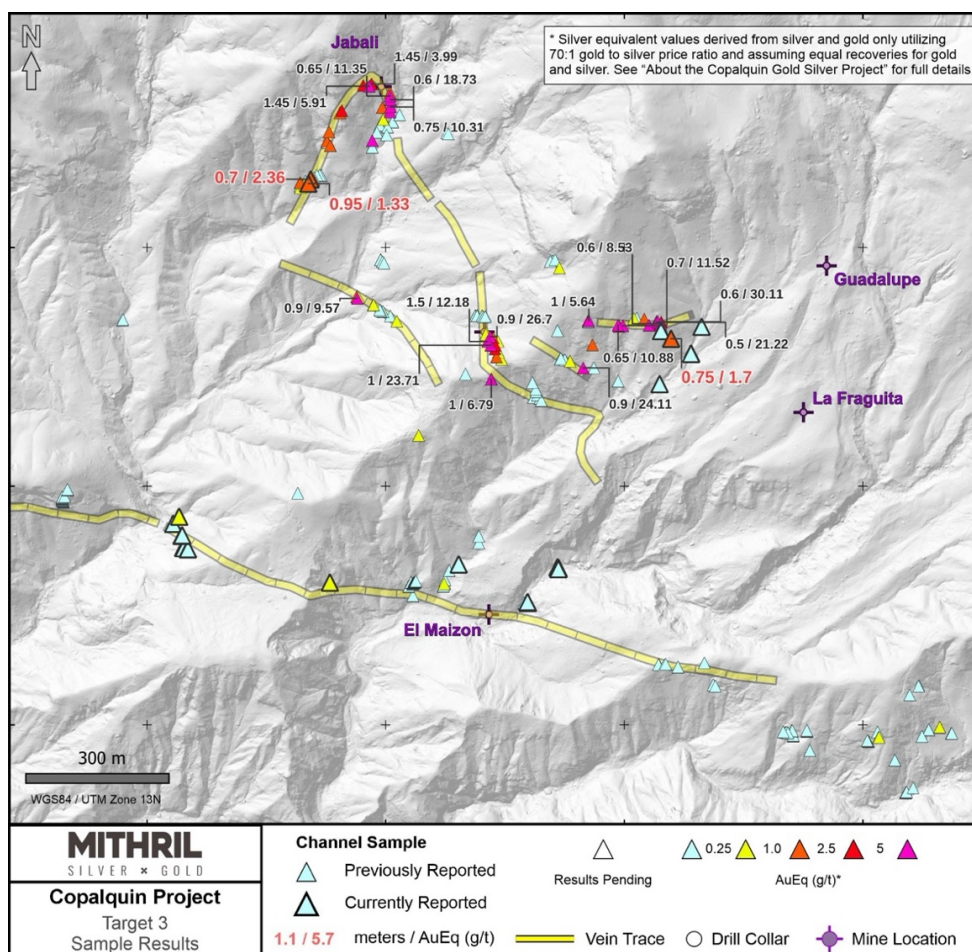


Figure 6 Channel sample results and vein traces in the Target 3 Area



ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver 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 world-class gold and silver deposits.

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 demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))[^] and a NI 43-101 Technical Report filed on SEDAR+

- **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 1 Mineral resource estimate 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)
El Refugio	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
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	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: $AuEq\ grade = Au\ grade + ((Ag\ grade/70) \times (Ag\ recovery/Au\ recovery))$. 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](#). 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.

[^] 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 @ 6.81 G/T (AuEq*), 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 gold-silver recovery to produce metal on-site with conventional processing.

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.

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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 Patrick Loury who is Mithril's Project Consultant. Mr Loury is a member of the American Institute of Professional Geologists and a Certified Professional Geologist (CPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Loury 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 Loury 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, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. 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

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

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.



Table 2 Complete list of surface and underground sample assay results reported in this announcement

Sample	Easting	Northing	Elevation	Sample Type	Target	Location	Width m	Au ppm	Ag ppm	AuEq* ppm
814581	293074	2824214	1504	Surface	3	Los Riscos	0.50	0.04	1.1	0.06
814582	293140	2824278	1531	Surface	3	Los Riscos	0.65	0.06	1.5	0.08
814583	293140	2824278	1531	Surface	3	Los Riscos	0.75	0.19	3.9	0.25
814584	293140	2824278	1531	Surface	3	Los Riscos	0.60	0.04	1.2	0.06
814585	293140	2824278	1531	Surface	3	Los Riscos	0.70	0.03	1.8	0.06
814586	293162	2824334	1535	Surface	3	Los Riscos	0.50	0.03	0.7	0.04
814587	292343	2824643	1360	Surface	3	El Jabalí W	0.70	1.41	66.6	2.36
814588	292338	2824634	1375	Surface	3	El Jabalí W	0.95	0.95	26.7	1.33
814589	293098	2824309	1547	Surface	3	Los Riscos	0.75	1.09	43.2	1.70
814591	293077	2824325	1561	Surface	3	Los Riscos	0.50	0.03	1.3	0.05
814185	287837	2822605	772	Surface	5	La Cucaracha	0.50	0.02	3.2	0.07
814186	287787	2822602	674	Surface	5	La Cucaracha	0.70	0.22	24.1	0.57
814188	287786	2822602	851	Surface	5	La Cucaracha	0.50	0.01	0.5	0.02
814190	287667	2822626	781	Surface	5	La Cucaracha	0.50	0.03	4.6	0.10
814191	287637	2822630	804	Surface	5	La Cucaracha	0.50	1.04	158.0	3.30
814192	287709	2822521	838	Surface	5	La Cucaracha	0.50	0.04	3.2	0.08
814194	287703	2822518	832	Surface	5	La Cucaracha	0.30	9.60	608.0	18.29
814195	287846	2822431	851	Surface	5	La Cucaracha	0.30	0.05	14.0	0.25
814196	287858	2822426	811	Surface	5	La Cucaracha	0.30	0.07	30.5	0.51
814197	287875	2822417	808	Surface	5	La Cucaracha	0.30	0.20	23.7	0.54
814198	287894	2822412	823	Surface	5	La Cucaracha	0.20	2.02	403.0	7.78
814199	287901	2822405	812	Surface	5	La Cucaracha	0.50	0.06	4.6	0.12
814201	287968	2822344	809	Surface	5	La Cucaracha	0.50	0.01	1.0	0.03
814536	292798	2823755	1230	Surface	3	Target 3	1.00	0.04	0.6	0.05
814537	292798	2823756	1230	Surface	3	Target 3	1.00	0.01	0.5	0.02
814538	292797	2823757	1230	Surface	3	Target 3	1.20	0.01	0.5	0.01
814539	292860	2823830	1249	Surface	3	Target 3	0.50	0.01	0.5	0.01
814541	292862	2823828	1250	Surface	3	Target 3	0.90	0.01	0.5	0.01
814542	292862	2823826	1250	Surface	3	Target 3	0.60	0.02	0.5	0.03
814543	292653	2823836	1255	Surface	3	Target 3	0.50	0.01	0.5	0.01
814544	292383	2823798	1259	Surface	3	Target 3	0.60	0.09	15.6	0.31
814545	292054	2823921	1207	Surface	3	Target 3	1.00	0.01	2.0	0.04
814546	292067	2823936	1206	Surface	3	Target 3	0.50	0.08	16.1	0.31
814202	288943	2822716	729	Surface	5	La Maquina	0.90	0.17	6.5	0.26
814203	288939	2822726	684	Surface	5	La Maquina	1.00	0.05	0.6	0.06
814204	288938	2822725	684	Surface	5	La Maquina	1.00	0.02	1.1	0.03
814205	288938	2822724	684	Surface	5	La Maquina	1.00	0.02	0.9	0.03
814206	288937	2822724	684	Surface	5	La Maquina	1.00	0.01	0.5	0.02
814207	288947	2822800	711	Surface	5	La Maquina	0.50	0.01	0.5	0.02
814208	288955	2822759	731	Surface	5	La Maquina	0.50	0.02	0.5	0.03
814209	288957	2822758	731	Surface	5	La Maquina	0.50	0.01	0.5	0.02
814210	288947	2822759	745	Surface	5	La Maquina	0.70	0.01	1.1	0.02
814211	288947	2822758	745	Surface	5	La Maquina	0.70	0.01	1.2	0.03



Sample	Easting	Northing	Elevation	Sample Type	Target	Location	Width m	Au ppm	Ag ppm	AuEq* ppm
814212	288951	2822842	747	Surface	5	La Maquina	0.50	3.54	11.3	3.70
814213	288957	2822851	745	Surface	5	La Maquina	0.50	0.20	2.6	0.23
814214	288821	2822970	732	Surface	5	La Maquina	0.50	0.01	0.5	0.01
814215	288819	2822963	729	Surface	5	La Maquina	0.80	0.03	2.6	0.07
814216	288742	2822997	762	Surface	5	La Maquina	0.80	0.02	6.0	0.10
814217	288720	2822992	733	Surface	5	La Maquina	0.50	0.03	5.1	0.10
814218	288799	2822898	743	Surface	5	La Maquina	0.80	0.02	0.5	0.03
814219	288802	2822900	743	Surface	5	La Maquina	0.50	0.01	0.8	0.02
814220	288802	2822912	723	Surface	5	La Maquina	0.50	0.28	143.0	2.32
814221	288813	2822915	712	Surface	5	La Maquina	1.00	0.01	1.0	0.03
814223	288814	2822916	712	Surface	5	La Maquina	1.00	0.01	0.6	0.02
814224	288814	2822917	712	Surface	5	La Maquina	1.00	1.08	162.0	3.39
814226	288817	2822935	658	Surface	5	La Maquina	0.50	0.86	93.3	2.20
814228	288815	2822939	720	Surface	5	La Maquina	0.80	0.07	16.2	0.30
814229	288816	2822940	720	Surface	5	La Maquina	0.80	0.16	26.2	0.54
814230	288816	2822940	720	Surface	5	La Maquina	0.80	0.01	2.4	0.05
814231	288798	2822807	635	Surface	5	La Maquina	0.50	0.02	1.6	0.04
814232	288898	2822786	727	Surface	5	La Maquina	0.50	0.06	11.4	0.22
814233	288900	2822774	686	Surface	5	La Maquina	0.60	0.05	1.6	0.07
814234	288631	2823197	822	Surface	5	La Maquina	0.50	0.02	0.5	0.02
814235	288512	2823155	825	Surface	5	La Maquina	0.50	0.01	2.5	0.04
814236	288599	2823120	799	Surface	5	La Maquina	0.50	0.01	0.5	0.02
814237	288602	2823113	798	Surface	5	La Maquina	0.70	0.01	0.5	0.02
814238	288577	2823092	780	Surface	5	La Maquina	1.00	0.01	0.6	0.02
814239	288575	2823091	780	Surface	5	La Maquina	0.50	27.90	14.0	28.10
814240	288559	2823031	765	Surface	5	La Maquina	0.50	0.01	0.7	0.02
814241	288579	2822957	749	Surface	5	La Maquina	0.50	0.17	3.5	0.22
814242	289183	2822777	796	Surface	5	La Maquina	0.50	0.05	1.2	0.07
814243	289185	2822775	796	Surface	5	La Maquina	0.50	0.01	1.3	0.03
814244	289205	2822744	795	Surface	5	La Maquina	1.00	0.08	6.2	0.16
814245	289206	2822745	795	Surface	5	La Maquina	1.00	0.02	1.1	0.03
814246	289206	2822746	795	Surface	5	La Maquina	1.00	0.01	2.1	0.04
814247	289207	2822747	795	Surface	5	La Maquina	1.00	0.02	2.7	0.06
814248	289207	2822747	795	Surface	5	La Maquina	1.00	0.01	3.0	0.05
814249	289208	2822748	795	Surface	5	La Maquina	1.00	0.01	0.8	0.02
814251	289204	2822754	794	Surface	5	La Maquina	1.00	0.02	1.0	0.03
814253	289205	2822755	794	Surface	5	La Maquina	1.00	0.01	0.5	0.02
814254	289205	2822756	794	Surface	5	La Maquina	1.00	0.03	1.0	0.05
814255	289216	2822717	781	Surface	5	La Maquina	1.00	0.01	6.2	0.10
814256	289215	2822716	781	Surface	5	La Maquina	1.00	0.01	3.7	0.06
814257	289215	2822715	781	Surface	5	La Maquina	1.00	0.02	15.8	0.24
814258	289213	2822698	779	Surface	5	La Maquina	0.90	0.05	10.4	0.20
814259	289213	2822698	779	Surface	5	La Maquina	0.90	0.07	16.3	0.30
814260	289237	2822676	811	Surface	5	La Maquina	1.00	0.09	70.0	1.09



Sample	Easting	Northing	Elevation	Sample Type	Target	Location	Width m	Au ppm	Ag ppm	AuEq* ppm
814261	289239	2822674	811	Surface	5	La Maquina	1.00	0.04	11.9	0.21
814547	292075	2823871	1225	Surface	3	2L2	1.00	0.01	0.7	0.02
814548	292076	2823871	1225	Surface	3	2L2	1.00	0.01	0.6	0.02
814549	292077	2823870	1225	Surface	3	2L2	0.80	0.01	0.5	0.01
814651	292085	2823868	1230	Surface	3	2L2	1.00	0.01	0.5	0.01
814652	292086	2823868	1231	Surface	3	2L2	1.00	0.01	0.5	0.02
814653	292086	2823868	1232	Surface	3	2L2	0.50	0.01	0.5	0.02
814654	292072	2823896	1210	Surface	3	2L2	1.00	0.02	0.6	0.02
814655	292025	2823829	1213	Surface	3	2L2	0.80	0.01	1.6	0.03
814656	292050	2823801	1239	Surface	3	2L2	0.50	0.01	1.0	0.03
814657	294623	2824704	1785	Underground	6	Santa Cruz Nivel 2	0.80	7.11	303.0	11.44
814658	294623	2824703	1785	Underground	6	Santa Cruz Nivel 2	0.50	14.35	584.0	22.69
814659	294620	2824704	1784	Underground	6	Santa Cruz Nivel 2	0.90	4.50	94.2	5.85
814660	294609	2824707	1791	Underground	6	Santa Cruz Nivel 2	0.50	8.28	77.0	9.38
814661	294609	2824707	1792	Underground	6	Santa Cruz Nivel 2	0.70	0.48	19.4	0.76
814662	294609	2824708	1792	Underground	6	Santa Cruz Nivel 2	1.10	0.21	4.0	0.27
814663	294609	2824709	1791	Underground	6	Santa Cruz Nivel 2	0.50	1.45	76.6	2.54
814664	294612	2824709	1790	Underground	6	Santa Cruz Nivel 2	0.70	9.06	421.0	15.07
814665	294610	2824709	1793	Underground	6	Santa Cruz Nivel 2	0.70	23.20	755.0	33.99
814666	294618	2824708	1796	Underground	6	Santa Cruz Nivel 1	0.50	0.32	15.9	0.55
814667	294617	2824708	1797	Underground	6	Santa Cruz Nivel 1	0.50	0.09	4.8	0.15
814668	294617	2824708	1797	Underground	6	Santa Cruz Nivel 1	1.20	0.07	2.1	0.10
814669	294617	2824707	1797	Underground	6	Santa Cruz Nivel 1	0.50	8.42	188.0	11.11
814670	294617	2824706	1797	Underground	6	Santa Cruz Nivel 1	0.50	0.34	15.0	0.55
814671	294611	2824708	1796	Underground	6	Santa Cruz Nivel 1	0.60	0.40	16.1	0.63
814672	294610	2824708	1796	Underground	6	Santa Cruz Nivel 1	1.00	1.04	64.1	1.96
814673	294609	2824708	1796	Underground	6	Santa Cruz Nivel 1	0.70	57.80	2120.0	88.09
814674	294606	2824708	1796	Underground	6	Santa Cruz Nivel 1	0.80	17.40	603.0	26.01
814676	294587	2824714	1788	Underground	6	Santa Cruz Nivel 1	1.00	0.09	6.0	0.18
814677	294588	2824714	1788	Underground	6	Santa Cruz Nivel 1	1.00	0.16	8.0	0.28
814678	294590	2824713	1788	Underground	6	Santa Cruz Nivel 1	0.50	0.40	38.1	0.95
814679	294569	2824693	1771	Underground	6	Santa Cruz Nivel 2	0.50	2.18	56.9	2.99
814681	294568	2824693	1171	Underground	6	Santa Cruz Nivel 2	0.50	28.10	233.0	31.43
814682	294601	2824710	1785	Underground	6	Santa Cruz Nivel 2	0.90	0.13	3.7	0.18
814683	294600	2824710	1786	Underground	6	Santa Cruz Nivel 2	0.50	3.94	196.0	6.74
814684	294600	2824709	1786	Underground	6	Santa Cruz Nivel 2	1.00	0.21	4.6	0.28
814685	294591	2824712	1787	Underground	6	Santa Cruz Nivel 2	0.55	7.68	437.0	13.92
814686	294584	2824716	1787	Underground	6	Santa Cruz Nivel 2	0.60	0.20	9.8	0.34
814687	294584	2824716	1787	Underground	6	Santa Cruz Nivel 2	0.70	1.78	102.0	3.23
814688	294584	2824715	1787	Underground	6	Santa Cruz Nivel 2	0.60	0.50	26.6	0.88



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill core samples 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. The same side of the core is always sent to sample (left side of saw). Reported intercepts are calculated as either potentially underground mineable (>100m down hole) or as potentially open-pit mineable (near surface). 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. 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. Rock Sawn Channel samples 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 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 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 Soil sampling 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.
Drilling techniques	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
	<i>bit or other type, whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Drill recovery is measured based on measured length of core divided by length of drill run. 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. Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. There is no adverse relationship between recovery and grade identified to date.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geotechnical and geological logging of the drill core takes place on racks in the company core shed. Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 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. All core has been logged and photographed. Rock sawn channel samples are marked, measured and photographed at location Soil samples are recorded at location, logged and described
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. 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. 	<ul style="list-style-type: none"> Core is sawn and half core is taken for sample. Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. Crushed core duplicates are split/collected by the laboratory and submitted for assay (1 in 30 samples) Sample sizes are appropriate to the grain size of the material being sampled. Rock sawn channel samples and soil samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 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. 	<ul style="list-style-type: none"> 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. Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and AgGRAV21. These are considered a total assay technique. 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 laboratory checks will be conducted as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established. 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. 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.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay program of pulp duplicates is currently in progress. 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. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
Location of data points	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 CDH-001 through CDH-048 and CDH-051 through CDH-148 have been surveyed with differential GPS to a sub 10 cm precision. Hole CDH-005 was not surveyed UTM/UPS WGS 84 zone 13 N High quality topographic control from LiDAR imagery and orthophotos covers the entire project area.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing is appropriate for the reporting of Exploration Results. The Resource estimation re-printed in this announcement was originally released on 17 Nov 2021 No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. Rock sawn channel samples are cut perpendicular to the observed vein orientation wherever possible
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global.



Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review with spot checks was conducted by AMC in conjunction with the resource estimate published 17 Nov 2021. Results were satisfactory to AMC.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																			
Mineral tenement and land tenure status	<ul style="list-style-type: none">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.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.	<ul style="list-style-type: none">Concessions at Copalquin <table><tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr><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></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
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Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">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.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)																																			
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">Copalquin is a low sulfidation epithermal gold-silver 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 is almost 6 kilometres. The southern area from Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 5km.																																			



Criteria	JORC Code explanation	Commentary																																																																																
Drill hole Information	<ul style="list-style-type: none">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:easting and northing of the drill hole collar<ul style="list-style-type: none">elevation or RL (Reduced Level – elevation abovesea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length.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.	No drilling results in this announcement																																																																																
Data aggregation methods	<ul style="list-style-type: none">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.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.The assumptions used for any reporting of metal equivalent	<ul style="list-style-type: none">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.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.No upper cut-off is applied to reporting intercepts.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. <table><tr><th>Au Raw</th><th>Ag raw</th><th>Length (m)</th><th>Au *length</th><th>Ag *length</th><th></th><th></th><th></th><th></th><th></th></tr><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></table>	Au Raw	Ag raw	Length (m)	Au *length	Ag *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					
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	<i>values should be clearly stated.</i>	<table><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 gpt</td><td>Ag gpt</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></table> <ul style="list-style-type: none">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. At this early stage, the metallurgical recoveries are assumed to be equal. Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022).For Rock Saw Channel Sampling and soil sampling in the Copalquin District, AgEq is determined using the formula: AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag 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. At this early stage, the metallurgical recoveries for Au and Ag are assumed to be equal 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.	15.6	773	0.5	7.8	386.5											From	To	Length	Au gpt	Ag gpt			4.55	25.667	1481.9	91.95	96.5	4.55	5.64	325.7
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><i>These relationships are particularly important in the reporting of Exploration Results.</i><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i><i>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').</i>	<ul style="list-style-type: none">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.True widths at La Soledad are not fully understood and downhole intercepts to date, are reported.At Las Brujas in Target 2, true widths are not yet known since we are still in the early stages of target definition.Rock sawn channel samples are cut perpendicular to the observed vein orientation wherever possible																														
Diagrams	<ul style="list-style-type: none"><i>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.</i>	See figures in announcement																														



Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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).
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No additional exploration data are substantive at this time. Metallurgical test work on drill core composite made of crushed drill core from the El Refugio drill hole samples has been conducted. 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 17th November 2021. The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> 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 40,000m from June 2024 until the end of 2025. Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District

