FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Mithril Silver and Gold Limited ("Mithril" or the "Company")
The Block Arcade
Level 3, Suite 324
96 Elizabeth Street
Melbourne VIC 3000

Item 2 Date of Material Change

June 3, 2025

Item 3 News Release

A News Release was issued in Vancouver, British Columbia on June 3, 2025 and distributed through The Newswire.

Item 4 Summary of Material Change

Mithril provided high-grade channel sample results for a newly developing drill target (Target 5) at Mithril's district scale Copalquin property, Durango State, Mexico.

Item 5 Full Description of Material Change

See attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Contact: John Skeet, Chief Executive Officer
Telephone: +61 435 766 809

Item 9 Date of Report

June 4, 2025

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June 3, 2025

MITHRIL SILVER AND GOLD RETURNS HIGH-GRADE GOLD AND SILVER FROM 1.6 KM VEIN CORRIDOR AT TARGET 5, COPALQUIN PROPERTY, MEXICO

- High-Grade Channel Sampling Highlights Compelling New Drill Target -

Melbourne, Australia and Vancouver, Canada - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) is pleased to provide high-grade channel sample results for a newly developing drill target (Target 5) at Mithril's district scale Copalquin property, Durango State, Mexico.

Highlights

- Mithril's ongoing mapping and sampling program continues to uncover high-grade gold-silver drill targets across the expansive 70 km² Copalquin District in Mexico.
- Recent work at **Target 5** has outlined multiple northwest-trending parallel veins up to 500 metres in length within a 1.6 km wide corridor, located just 1.5 km southwest of the existing Target 1 resource area.
- Notably, sampling at this lower elevation (650–900 m) has returned grades exceeding 1% copper, lead, and zinc. Mineralisation has now been found for over 1,000 metres of vertical relief between Target 2 and Target 5. **The styles of mineralisation and associated host rocks support the model of a district wide epithermal system potentially centred along a 5km east-west trend of rhyolite flow domes.**
- **First-pass drilling at Targets 5 and 3 is scheduled for next quarter**, following the completion of Target 1 resource update drilling and the district-scale geological model refinement.

Highlight channel sample results from surface and underground workings within Target 5:

0.7 m @ **4.64 g/t gold, 732 g/t silver** (226229; Mina Apomal)
0.8 m **@ 2.84 g/t gold, 777 g/t silver** (527107; Mina Apomal)
0.5 m **@ 5.36 g/t gold, 706 g/t silver** (527143; Apomal Norte)
0.8 m @ **2.58 g/t gold, 716 g/t silver** (798719; Dulces Nombres)

Samples with high base metal values:

1.0 m @ **1.48 g/t gold, 236 g/t silver,** 0.17% copper, **1.73 % lead,** 0.06% zinc (798776; Veta Azul)
1.0 m @ 0.04 g/t gold, 8 g/t silver, 0.03% copper, 0.09 % lead **1.28 % zinc** (79770; Veta Azul)
1.0 m @ 0.07 g/t gold, 41 g/t silver, **1.59 % copper,** 19 ppm lead, 61 ppm zinc (226223; Apomal)
0.85 m @ 0.06 g/t gold, 145 g/t silver, 0.1% copper, **1.14 % lead**, 0.05% zinc (527169; Duraznito)

"The high-grade channel sampling results at Target 5 are another strong endorsement of the Copalquin District's potential to host multiple, high-grade gold-silver deposits," said John Skeet, MD and CEO of Mithril Silver and Gold. "The wide vein corridor at Target 5, high grades, and presence of significant base metals at lower elevations underscore the robust vertical extent of this epithermal system.

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Importantly, these results confirm that our district-scale exploration strategy is delivering, with Target 5 now emerging as a compelling new drill target. We look forward to commencing the first-ever drilling at this area in the upcoming quarter, alongside continued work to update the resource at Target 1 and further define the broader mineralised system across the Copalquin District."

COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

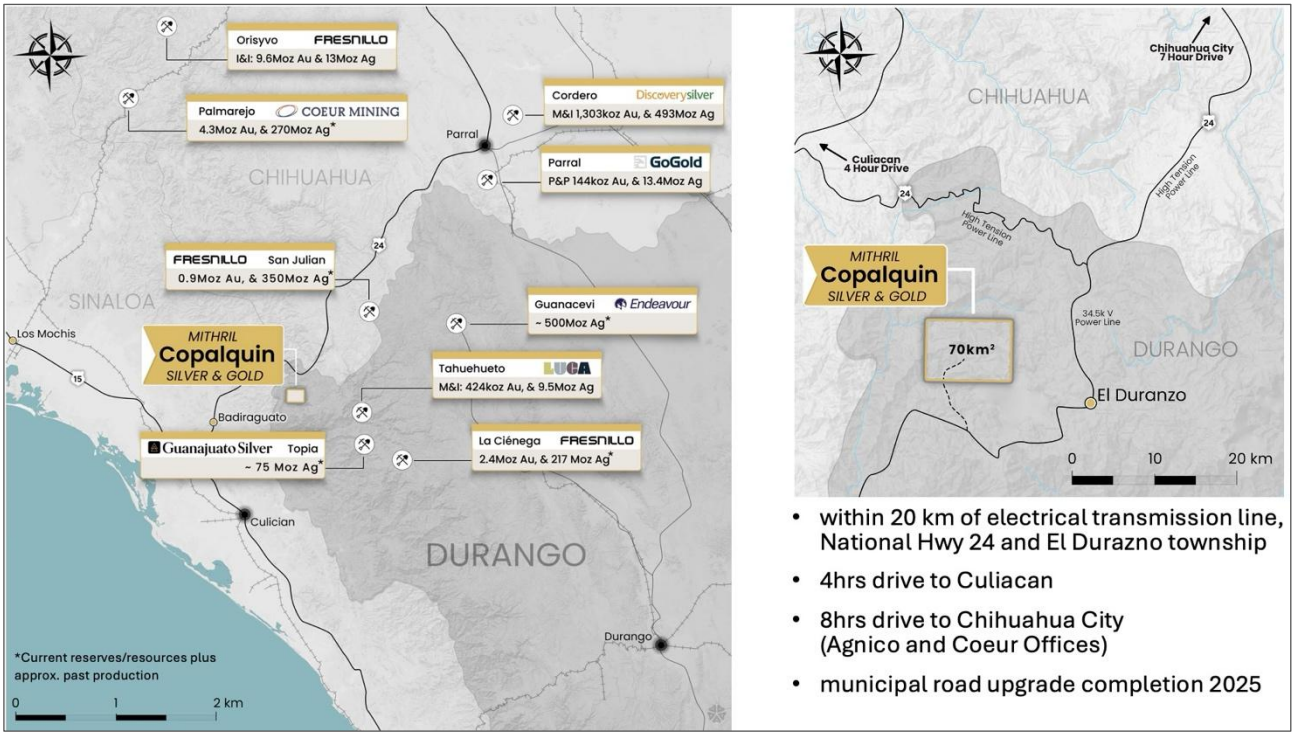

*Figure 1 – Copalquin District location map, locations of mining and exploration activity and local infrastructure. Note: the reserve/resources from company websites for the neighbouring properties does not necessarily apply to the Copalquin Project. Resources/resources for neighbouring properties marked with * include estimated past production.*

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km^2 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 (*see ASX announcement 01 March 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.

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

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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.

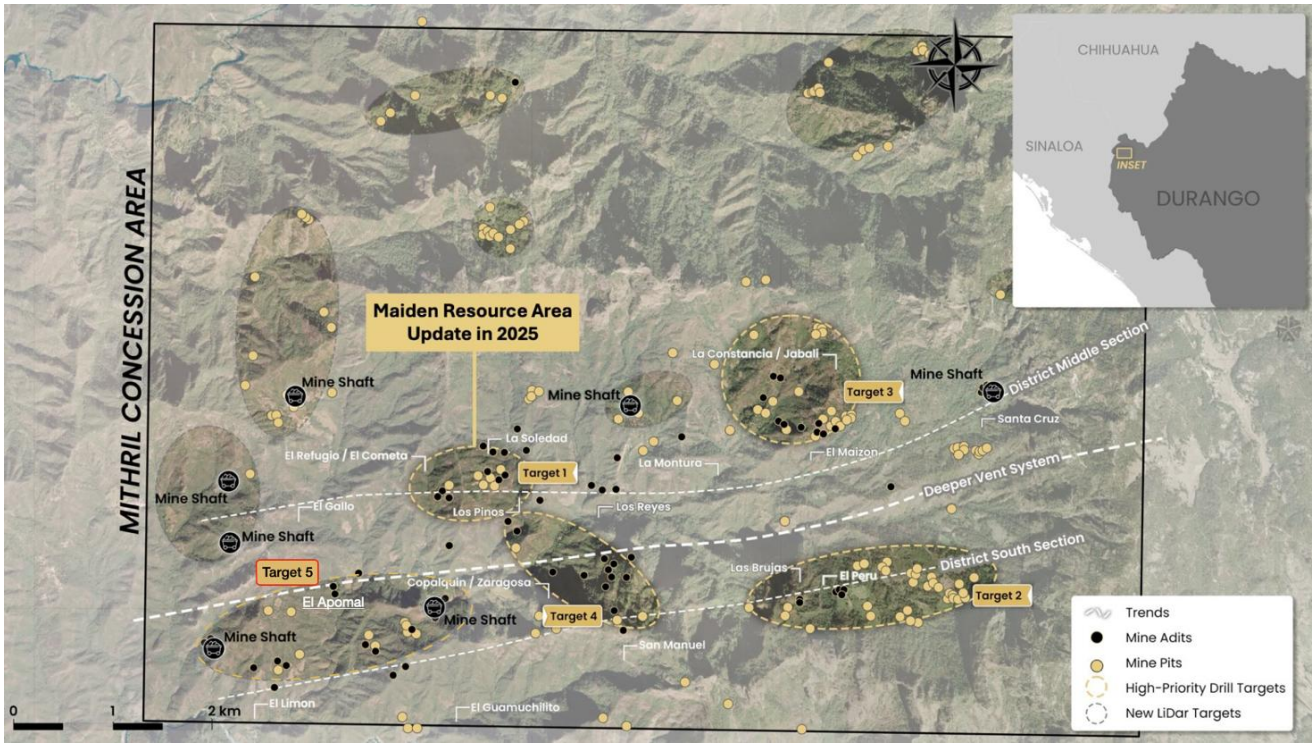

Figure 2 LiDAR identified historic workings across the 70km2 district. Current drilling locations at Targets 1 and 2, high priority drill target area of La Constancia-El Jabali (Target 3) and the new developing Target 5. Several new areas highlighted across the district for follow-up work.

Copalquin District Exploration Progress Update

Surficial and underground channel sampling at the **Target 5 Area** (El Apomal, El Duraznito, Veta Azul, Dulces Nombres) has returned excellent results, with several channel samples intersecting very high-grade silver and high-grade gold within a broad, outcropping vein system, which extends 1.6 km west of the Dulces Nombres to El Apomal Mine (**Figure 4**).

Full sample results are given in **Table 2**

Significant gold and silver target 5 channel sampling highlights include:

Dulces Nombres Mine area:

1.0 m@ **0.141 g/t Au, 841 g/t Ag** (798709; underground)

0.8 m @ **2.58 g/t Au, 716 g/t Ag** (798719; underground)

El Apomal Mine area:

0.7 m @ **4.64 g/t Au, 732 g/t Ag** (226229; underground)
0.8 m @ **3.14 g/t Au, 333 g/t Ag** (226241; underground)
0.9 m @ **5.2 g/t Au, 297 g/t Ag** (226244; underground)
0.6 m @ **1.25 g/t Au, 381 g/t Ag** (527103; underground)
0.8 m @ **2.84 g/t Au, 777 g/t Ag** (527107; underground)
1.0 m @ **2.47 g/t Au, 252 g/t Ag** (527141; surface)
0.5 m @ **5.36 g/t Au, 706 g/t Ag** (527143; surface)

Significant base metal target 5 channel sampling highlights include:

1.0 m @ **1.48 g/t gold, 236 g/t silver,** 0.17% copper, **1.73 % lead,** 0.06% zinc (798776; Veta Azul)
1.0 m @ 0.04 g/t gold, 8 g/t silver, 0.03% copper, 0.09 % lead **1.28 % zinc** (79770; Veta Azul)
1.0 m @ 0.07 g/t gold, 41 g/t silver, **1.59 % copper,** 19 ppm lead, 61 ppm zinc (226223; Apomal)
0.85 m @ 0.06 g/t gold, 145 g/t silver, 0.1% copper, **1.14 % lead**, 0.05% zinc (527169; Duraznito)

High-Potential Discovery at Target 5 – El Apomal: Target 5 development started with the dewatering, mapping and sampling of the historic El Apomal Mine (**Figure 3**). The mine, a 130-metre underground adit, is dominated by a mineralized quartz vein, up to 1.5 m wide (The Apomal vein). The southeast trending Apomal vein can be traced over 500 metres and remains open to the northwest and southeast. Several parallel vein sets have been mapped and sampled up to 300 m to the southwest of the Apomal Mine (**Figure 3**; Assays pending).

Anomalous silver values (up to **196 g/t Ag**; Table 3) have been reported at the El Duraznito Mine which is located more than 300 m to the northeast of the Apomal mine (**Figure 4, 5**; **Table 2**).

The Veta Azul and Dulces Nombres Mines are located over 900 m northeast of the El Duraznito Mine and have returned high-grade silver values (up to **841 g/t Ag; Figure 4; Table 2**). The veins in these mines appear to have a similar orientation to the veins observed underground and on surface in the El Apomal Mine area.

Moderate-grade Au and Ag mineralized quartz veins were intersected in two holes (CDH152 -5.66m @ 2.58 g/t gold, 230 g/t silver from 18.5m including 1.98m @ 4.59 g/t gold, 520 g/t silver from 18.5m and CDH-154 - 2.90m @ 1.86 g/t gold, 240 g/t silver from 75.1m) drilled at the **historic Copalquin Mine** which is located approximately **2.5 km east of El Apomal Mine**. The veins at Copalquin are interpreted to be part of the wide vein system observed at Target 5.

Target 5 veins mapped to date, are primarily 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) and Target 2 (1,500 - 1,700 m). Mineralised parallel vein sets have now been mapped and sampled

for over 1,000 metres of vertical relief between Target 2 and Target 5 across a width of approximately 5 km, a further indication of the Copalquin District to potentially host a large, multi-target mineralized system.

The styles of mineralisation and associated host rocks found at various elevations conform to the model of a district wide low sulphidation epithermal system potentially centred along a 5km east-west trend of rhyolite flow domes.

Continued mapping and sampling is underway to the south and southeast of the El Apomal Mine where several outcropping veins have been identified. An exploration road is advancing to the Target 5 area to provide access for drill pads.

Further targets for mapping and sampling include the areas to the immediate south of Target 5 towards the historic mines Tasolera 1 and 2 (~1 km from Apomal) and to the southeast towards the historic mine Guamuchilito (~1.7 km from Apomal).

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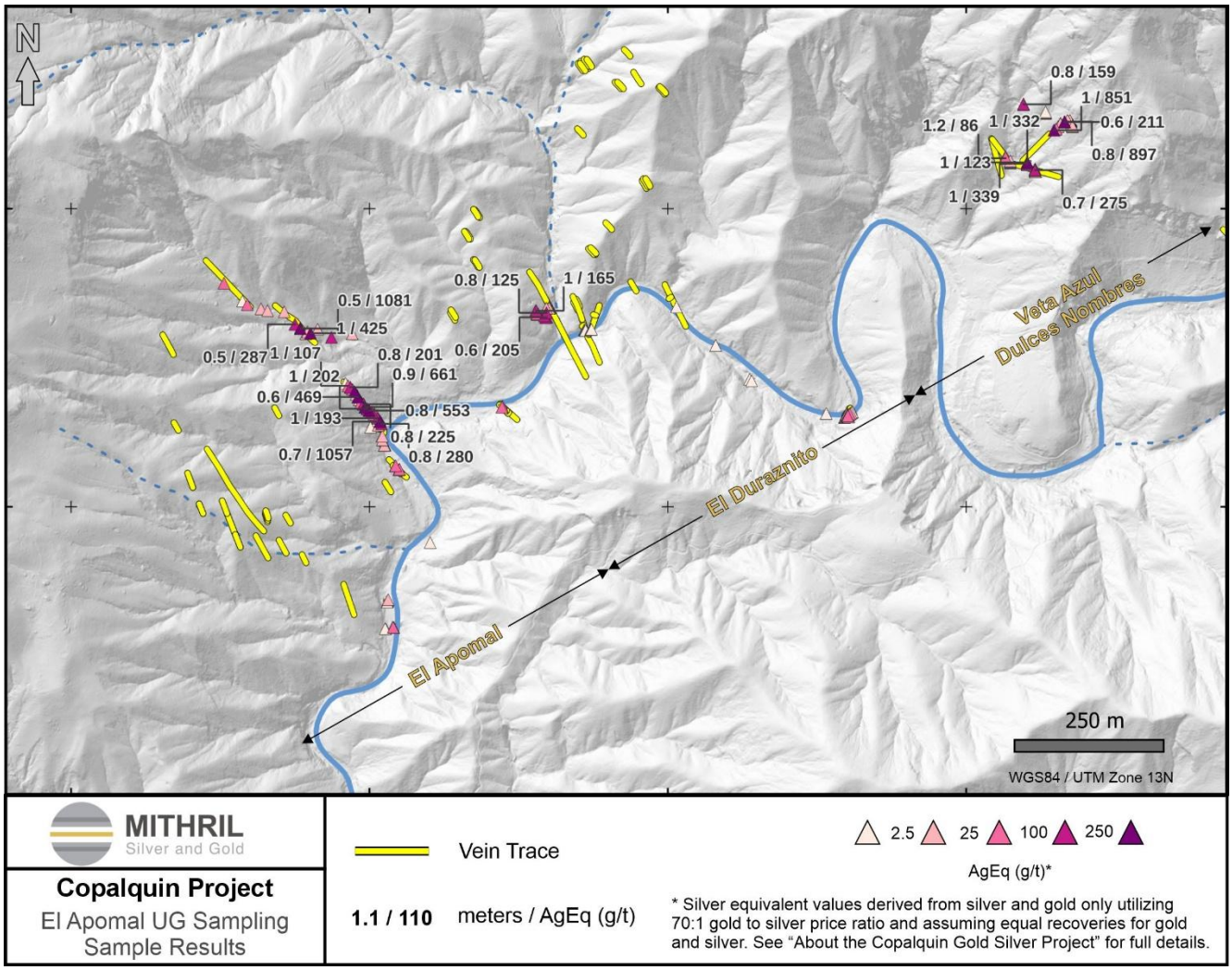

Figure 3 Plan map showing silver equivalent assays for channel samples and mapping targets at El Apomal, El Duraznito, Veta Azul, Dulces Nombres, in Target 5 area. Mapping and sampling is ongoing in this area. Gold and silver grades are shown as silver equivalent (AgEq) with silver being the most economically dominant metal at Target 5.

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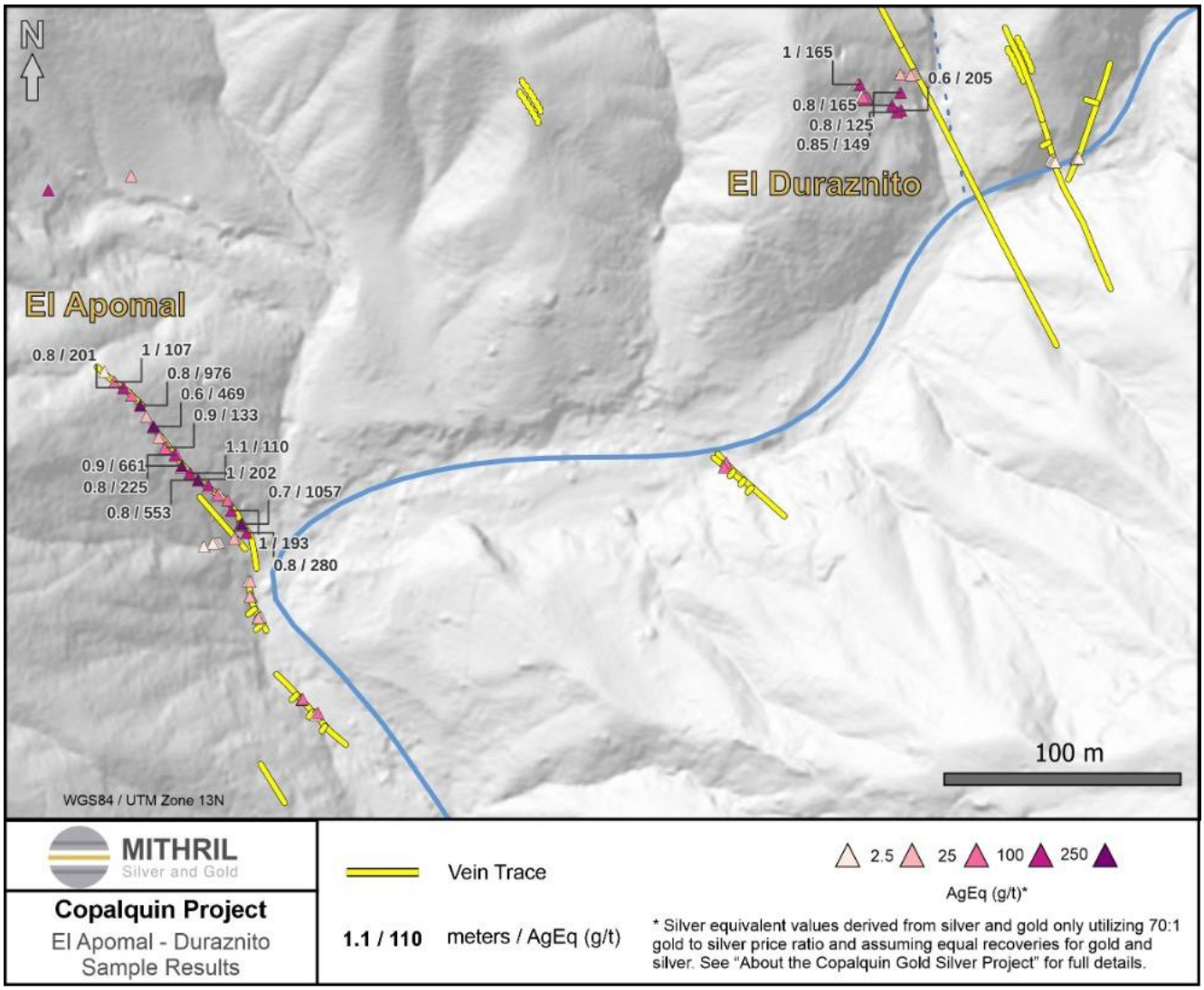

Figure 4 Area (1 km2) within 70 km2 Copalquin District Showing the Apomal and Duraznito Channel Sampling Locations and Parallel Outcropping Vein Sets to the Southwest and Northeast. Gold and silver grades are shown as silver equivalent (AgEq) with silver being the most economically dominant metal at Target 5.

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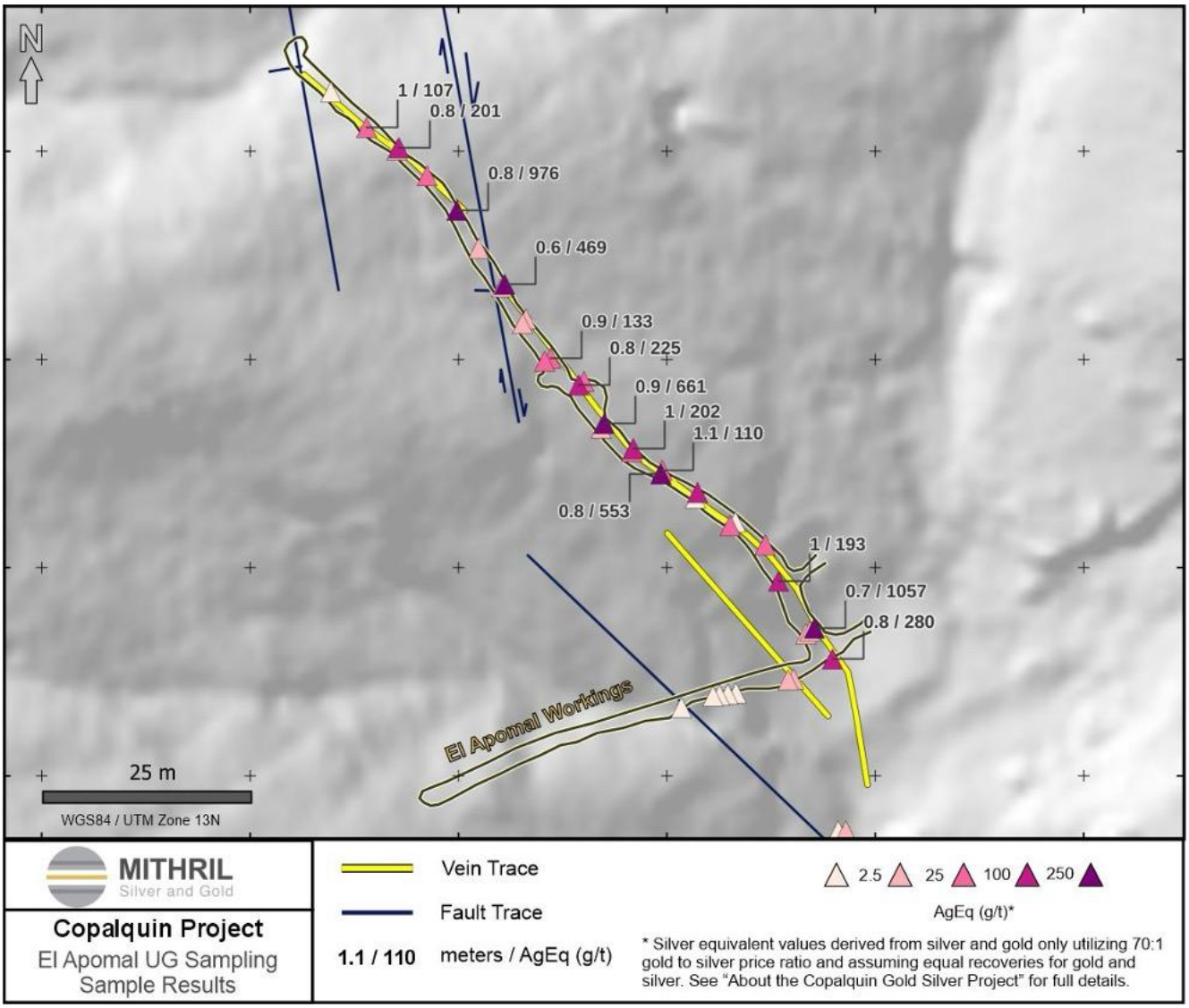

Figure 5 El Apomal Mine Underground Area Channel Samples. Gold and silver grades are shown as silver equivalent (AgEq) with silver being the most economically dominant metal at Target 5.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2 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.

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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**

	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

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

* 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 were assumed to be equal. 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 @ 6.81G/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.

For Target 5 area where silver equivalent (AgEq) has been used in the maps, 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 Target 5 material. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

Mining study 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.

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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:

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Managing Director and CEO	Corporate Communications
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+61 435 766 809	nicole@mithrilsilvergold.com

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.

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Table 2 Gold, Silver and Base Metal Assay Results from Target 5 Area Channel Samples.

Channel Sample ID	Easting	Northing	Elevation	Sample Type	Channel Section	Location	Width m	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
798709	289147	2823131	902	Underground		Dulces Nombres Nivel 1	1.00	0.141	***841***	*2010*	291	16
798710	289149	2823132	902	Underground		Dulces Nombres Nivel 1	1.00	0.005	7.1	*1290*	28	58
798711	289154	2823137	910	Underground		Dulces Nombres Nivel 2	1.00	0.016	23.1	508	66	80
798712	289158	2823141	910	Underground	1/4 L1	Dulces Nombres Nivel 2	0.50	0.007	1.3	334	34	87
798713	289158	2823140	910	Underground	2/4 L1	Dulces Nombres Nivel 2	0.70	0.02	3.6	*1140*	38	104
798714	289159	2823140	910	Underground	3/4 L1	Dulces Nombres Nivel 2	0.80	0.019	23.2	*1345*	35	79
798715	289159	2823139	910	Underground	4/4 L1	Dulces Nombres Nivel 2	0.50	0.005	1.6	*1180*	20	70
798716	289165	2823145	910	Underground	1/2 L2	Dulces Nombres Nivel 2	0.60	0.796	*155*	839	459	90
798717	289166	2823145	910	Underground	2/2 L2	Dulces Nombres Nivel 2	0.50	0.032	7	295	57	77
798718	289171	2823147	910	Underground	2/3 L3	Dulces Nombres Nivel 2	0.60	0.071	50.4	349	194	151
798719	289172	2823147	910	Underground	3/3 L3	Dulces Nombres Nivel 2	0.80	*2.58*	***716***	736	*1395*	136
798720	289174	2823147	910	Underground	1/2 L4	Dulces Nombres Nivel 2	0.70	0.058	4.2	27	80	168
798721	289174	2823146	910	Underground	2/2 L4	Dulces Nombres Nivel 2	0.60	0.005	2.6	542	31	323
798722	289170	2823148	910	Underground	1/3 L3	Dulces Nombres Nivel 2	0.60	0.039	12.3	119	92	125
798723	289178	2823137	921	Underground	1/3 L1	Dulces Nombres Nivel 3	0.60	0.027	16.8	*2110*	81	69
798724	289179	2823137	921	Underground	2/3 L1	Dulces Nombres Nivel 3	0.56	0.005	2.9	*7610*	45	76
798726	289179	2823136	921	Underground	3/3 L1	Dulces Nombres Nivel 3	0.70	0.005	3.7	*1940*	55	72
798727	289151	2823133	910	Surface		Dulces Nombres Nivel 3	1.20	0.006	29.8	*1285*	33	58
798764	289066	2823084		Underground	1/4 L1	Veta Azul	1.20	0.103	78.8	*2560*	*2730*	*7760*
798766	289066	2823085		Underground	2/4 L1	Veta Azul	1.00	0.095	44.6	*1145*	*4890*	*3520*
798767	289067	2823086		Underground	3/4 L1	Veta Azul	1.00	0.01	3.6	119	*1525*	*2840*
798768	289067	2823087		Underground	4/4 L1	Veta Azul	1.00	0.005	3.4	76	*2550*	*2920*
798769	289074	2823076	858	Surface	1/5	Veta Azul	1.00	0.008	8	198	*1180*	*1135*
798770	289073	2823076	858	Surface	2/5	Veta Azul	1.00	0.042	8	332	*871*	***12750***
798771	289073	2823075	858	Surface	3/5	Veta Azul	1.00	0.007	3.5	97	*3680*	*6770*
798772	289072	2823074	858	Surface	4/5	Veta Azul	1.00	0.023	5.2	81	*2140*	*1435*
798773	289075	2823077	858	Surface	5/5	Veta Azul	0.50	0.045	17.3	54	*6780*	*934*
798774	289102	2823073	870	Surface	1/8	Veta Azul	1.00	0.005	2.2	296	*1045*	*1215*
798775	289102	2823072	869	Surface	2/8	Veta Azul	1.00	0.036	32.3	*1220*	*1835*	*626*
798776	289102	2823071	869	Surface	3/8	Veta Azul	1.00	*1.475*	*236*	*1655*	***17300***	*588*
798777	289102	2823070	869	Surface	4/8	Veta Azul	1.00	0.19	79.8	*1110*	*5610*	450
798778	289102	2823069	868	Surface	5/8	Veta Azul	1.00	0.093	*116*	*1940*	*6320*	482
798779	289102	2823068	868	Surface	6/8	Veta Azul	1.00	0.757	*279*	*1510*	*4500*	490
798780	289102	2823067	868	Surface	7/8	Veta Azul	1.00	0.171	67.6	*1200*	*4210*	*788*
798781	289102	2823066	867	Surface	8/8	Veta Azul	1.00	0.074	18.3	203	*855*	172
798783	289116	2823067	873	Surface	1/8	Veta Azul	1.00	0.007	1.6	49	159	218
798784	289116	2823066	872	Surface	2/8	Veta Azul	1.00	0.009	2.5	119	156	343
798785	289116	2823065	872	Surface	3/8	Veta Azul	0.70	0.448	*244*	*3260*	*1305*	362
798786	289116	2823064	872	Surface	4/8	Veta Azul	0.80	0.029	25.5	591	*1075*	*1070*
798787	289116	2823062.5	871	Surface	5/8	Veta Azul	0.50	0.067	9.7	301	*964*	463

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Channel Sample ID	Easting	Northing	Elevation	Sample Type	Channel Section	Location	Width m	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
798788	289116	2823062	871	Surface	6/8	Veta Azul	0.50	0.045	5.5	201	*728*	*631*
798789	289117	2823061	871	Surface	7/8	Veta Azul	0.50	0.112	21.5	487	*3520*	*2210*
798790	289117	2823060	870	Surface	8/8	Veta Azul	0.50	0.072	6.2	243	*920*	*1310*
226164	288050	2822562.85	684	Surface	1/4	Arroyo El Apomal	0.50	0.118	30	57	181	231
226165	288049	2822562.17	684	Surface	2/4	Arroyo El Apomal	0.50	0.027	2	27	27	68
226166	288049	2822561.73	684	Surface	3/4	Arroyo El Apomal	0.80	0.007	0.5	34	11	23
226167	288049	2822561.3	684	Surface	4/4	Arroyo El Apomal	0.60	0.023	0.6	25	16	32
226168	288044	2822568.64	686	Surface	1/3	Arroyo El Apomal	0.50	0.183	28.4	35	282	424
226169	288043	2822568.28	686	Surface	2/3	Arroyo El Apomal	0.80	0.122	7.8	46	163	121
226170	288043	2822567.67	686	Surface	3/3	Arroyo El Apomal	0.60	0.005	0.5	14	9	41
226171	288026	2822603.43	691	Surface	1/4	Arroyo El Apomal	1.00	0.009	2	15	23	38
226172	288025	2822603.38	691	Surface	2/4	Arroyo El Apomal	0.70	0.016	1	31	20	35
226173	288024	2822602.92	691	Surface	3/4	Arroyo El Apomal	0.50	0.013	3.3	26	49	98
226174	288024	2822602.67	692	Surface	4/4	Arroyo El Apomal	0.50	0.005	0.5	13	12	80
226175	288022	2822611.96	692	Surface	1/3	Arroyo El Apomal	0.60	0.046	1	25	18	61
226177	288021	2822611.99	692	Surface	2/3	Arroyo El Apomal	1.00	0.145	9.5	13	28	44
226178	288020	2822612.09	692	Surface	3/3	Arroyo El Apomal	1.00	0.041	3.5	24	23	43
226179	288022	2822618.37	692	Surface	1/2	Arroyo El Apomal	1.00	0.138	15.8	60	66	166
226181	288021	2822618.49	692	Surface	2/2	Arroyo El Apomal	1.10	0.009	0.9	25	14	70
226182	288223	2822669.12	694	Surface	1/3	Arroyo El Apomal	1.00	0.288	49.5	23	113	199
226183	288222	2822667.36	694	Surface	2/3	Arroyo El Apomal	1.20	0.045	3.2	29	189	153
226184	288222	2822665.96	694	Surface	3/3	Arroyo El Apomal	1.00	0.446	47.6	28	*536*	*818*
226185	288359	2822796.71	709	Surface	1/4	Arroyo El Apomal	1.00	0.008	1.3	44	34	95
226186	288361	2822796.05	709	Surface	2/4	Arroyo El Apomal	1.00	0.017	1.8	23	80	56
226187	288363	2822795.32	710	Surface	3/4	Arroyo El Apomal	0.50	0.011	1.7	161	35	76
226188	288364	2822795.32	710	Surface	4/4	Arroyo El Apomal	1.00	0.018	1.2	140	27	72
226189	288370	2822797.2	710	Surface	1/4	Arroyo El Apomal	0.60	0.005	0.6	100	13	39
226190	288371	2822797.08	710	Surface	2/4	Arroyo El Apomal	0.30	0.005	0.9	53	17	132
226191	288372	2822797.26	710	Surface	3/4	Arroyo El Apomal	0.60	0.037	2.3	40	137	107
226192	288372	2822797.56	710	Surface	4/4	Arroyo El Apomal	0.90	0.009	1	147	15	63
226193	288514	2822835	742	Surface		Arroyo El Apomal	1.10	0.005	0.5	77	92	214
226194	288580	2822771	731	Surface		Arroyo El Apomal	1.00	0.03	1.1	27	39	85
226195	288637	2822714	735	Surface		Arroyo El Apomal	0.50	0.016	2.2	15	34	31
226196	288640	2822711.65	737	Surface		Arroyo El Apomal	0.80	0.02	1	32	12	48
226197	288765	2822656	746	Surface		Arroyo El Apomal	1.00	0.012	0.6	45	7	32
226198	288796	2822649.7	759	Surface	1/17	Arroyo El Apomal	0.60	0.035	0.5	38	13	39
226199	288796	2822650.28	759	Surface	2/17	Arroyo El Apomal	0.70	0.019	6.3	375	14	27
226201	288797	2822650.8	759	Surface	3/17	Arroyo El Apomal	1.00	0.021	1.1	412	16	41
226202	288798	2822651.34	759	Surface	4/17	Arroyo El Apomal	1.00	0.021	5.1	*2420*	21	53
226203	288798	2822651.74	759	Surface	5/17	Arroyo El Apomal	1.00	0.013	1	474	17	47
226204	288799	2822652.37	759	Surface	6/17	Arroyo El Apomal	1.00	0.024	17.9	*2190*	22	59
226205	288800	2822652.89	759	Surface	7/17	Arroyo El Apomal	1.00	0.016	2.5	963	23	65
226206	288800	2822653.5	759	Surface	8/17	Arroyo El Apomal	1.00	0.012	1.2	337	12	47
226207	288801	2822653.92	759	Surface	9/17	Arroyo El Apomal	1.00	0.056	4.5	*3490*	12	42

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Channel Sample ID	Easting	Northing	Elevation	Sample Type	Channel Section	Location	Width m	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
226208	288802	2822654.59	759	Surface	10/17	Arroyo El Apomal	1.00	0.043	3.5	*1620*	10	40
226209	288803	2822655.25	759	Surface	11/17	Arroyo El Apomal	1.00	0.005	0.5	63	11	36
226211	288804	2822655.83	759	Surface	12/17	Arroyo El Apomal	1.00	0.428	68.5	216	147	135
226212	288804	2822656.32	759	Surface	13/17	Arroyo El Apomal	1.00	0.012	2.1	151	16	72
226213	288805	2822657.04	759	Surface	14/17	Arroyo El Apomal	1.00	0.006	0.6	26	13	39
226214	288806	2822657.65	759	Surface	15/17	Arroyo El Apomal	1.00	0.041	3.1	43	36	32
226215	288807	2822658.2	759	Surface	16/17	Arroyo El Apomal	1.90	0.005	0.5	27	8	118
226217	288809	2822659.41	759	Surface	17/17	Arroyo El Apomal	0.50	0.006	0.7	77	10	62
226218	288800	2822655.59	757	Surface	1/9	Arroyo El Apomal	0.50	0.055	4.1	*2770*	15	56
226219	288800	2822655.16	758	Surface	2/9	Arroyo El Apomal	1.00	0.005	0.5	219	10	32
226220	288801	2822654.95	759	Surface	3/9	Arroyo El Apomal	0.50	0.02	2.1	*1265*	11	35
226221	288801	2822654.25	760	Surface	4/9	Arroyo El Apomal	0.70	0.017	5.8	*1545*	11	41
226222	288802	2822653.25	761	Surface	5/9	Arroyo El Apomal	1.00	0.032	9.4	*2080*	35	112
226223	288803	2822651.92	762	Surface	6/9	Arroyo El Apomal	1.00	0.069	41.2	***15900***	19	61
226224	288804	2822650.37	763	Surface	7/9	Arroyo El Apomal	1.00	0.006	2.4	*1190*	7	41
226226	288805	2822648.58	764	Surface	8/9	Arroyo El Apomal	1.00	0.018	9.5	*1310*	11	35
226227	288806	2822647.49	765	Surface	9/9	Arroyo El Apomal	1.00	0.009	5.1	895	10	42
226228	288020	2822639.24	661	Underground		Mina El Apomal	0.80	0.868	*219*	99	230	*875*
226229	288018	2822642.94	661	Underground	1/2	Mina El Apomal	0.70	*4.64*	***732***	130	401	*541*
262230	288017	2822642.27	661	Underground	2/2	Mina El Apomal	0.60	0.071	11.3	23	20	102
226231	288014	2822648.61	661	Underground		Mina El Apomal	1.00	0.522	*156*	40	338	*664*
226233	288012	2822652.74	661	Underground	1/2	Mina El Apomal	0.60	0.335	68	34	195	347
226234	288011	2822652.31	661	Underground	2/2	Mina El Apomal	0.60	0.033	5.8	10	59	160
226235	288008	2822655.65	661	Underground	1/2	Mina El Apomal	0.80	0.081	1.5	13	17	78
226236	288008	2822655.35	661	Underground	2/2	Mina El Apomal	1.00	0.44	56.4	17	117	*509*
226237	288004	2822659.35	661	Underground	1/2	Mina El Apomal	0.70	0.395	*104*	51	124	134
226238	288003	2822657.95	661	Underground	2/2	Mina El Apomal	0.80	0.009	0.6	5	15	41
226239	287999	2822661.72	661	Underground	1/2	Mina El Apomal	1.10	0.392	82.6	23	73	118
226241	287999	2822660.81	661	Underground	2/2	Mina El Apomal	0.80	*3.14*	*333*	88	173	166
226242	287996	2822664.33	661	Underground	1/2	Mina El Apomal	1.00	0.96	*135*	47	73	97
226243	287996	2822663.54	661	Underground	2/2	Mina El Apomal	0.75	0.621	82.7	21	46	85
226244	287993	2822667.72	661	Underground	1/2	Mina El Apomal	0.90	***5.2***	*297*	48	138	211
226245	287992	2822667.02	661	Underground	2/2	Mina El Apomal	0.50	0.042	4.7	26	83	64
226246	287990	2822672.58	661	Underground	1/2	Mina El Apomal	0.75	0.54	44.3	60	38	375
226247	287989	2822671.85	661	Underground	2/2	Mina El Apomal	0.80	0.898	*162*	50	160	469
226248	287986	2822675.31	661	Underground	1/2	Mina El Apomal	0.90	0.677	86.1	13	66	88
226249	287985	2822674.7	661	Underground	2/2	Mina El Apomal	0.80	0.246	83.8	26	31	52
527101	287983	2822680.1	661	Underground	1/2	Mina El Apomal	0.70	0.032	3	54	54	37
527102	287983	2822678.77	661	Underground	2/2	Mina El Apomal	0.80	0.044	3.7	10	56	50
527103	287981	2822684.04	661	Underground	1/2	Mina El Apomal	0.60	*1.25*	*381*	34	161	118
527104	287980	2822683.88	661	Underground	2/2	Mina El Apomal	0.90	0.393	13.8	11	22	28
527105	287977	2822688.35	661	Underground		Mina El Apomal	0.60	0.175	7.2	30	14	29
527107	287975	2822693.15	661	Underground		Mina El Apomal	0.80	*2.84*	***777***	96	236	307
527108	287971	2822697.09	661	Underground		Mina El Apomal	0.50	0.394	81.1	19	80	74

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Channel Sample ID	Easting	Northing	Elevation	Sample Type	Channel Section	Location	Width m	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
527109	287968	2822700.43	661	Underground	1/2	Mina El Apomal	0.80	0.781	*146*	42	54	48
527110	287967	2822700.06	661	Underground	2/2	Mina El Apomal	0.70	0.047	5.3	28	10	31
527111	287964	2822703.28	661	Underground		Mina El Apomal	1.00	0.66	60.3	51	32	46
527112	287960	2822707.4	661	Underground		Mina El Apomal	0.60	0.008	1	37	9	23
527113	288016	2822636.66	661	Underground	1/2	Mina El Apomal	0.80	0.103	9.5	12	22	90
527114	288014	2822635.87	661	Underground	2/2	Mina El Apomal	0.50	0.727	6.2	15	17	70
527115	288009	2822635.02	661	Underground	1/4	Mina El Apomal	1.00	0.005	0.5	4	21	75
527116	288007	2822634.84	661	Underground	2/4	Mina El Apomal	1.00	0.009	0.5	6	31	78
527117	288007	2822634.47	661	Underground	3/4	Mina El Apomal	1.00	0.007	0.5	2	14	49
527118	288005	2822634.05	661	Underground	4/4	Mina El Apomal	0.60	0.005	0.5	2	13	60
527119	288002	2822633.26	661	Underground		Mina El Apomal	1.00	0.019	0.8	14	15	50
527133	287756	2822875	702	Surface		Apomal Norte	0.50	0.269	44.8	20	45	53
527134	287787	2822845	735	Surface		Apomal Norte	0.50	0.011	1.2	86	24	104
527135	287795	2822839	741	Surface		Apomal Norte	1.00	0.399	65.6	58	310	242
527136	287818	2822832	720	Surface		Apomal Norte	0.50	0.026	4	90	106	210
527137	287829	2822829	767	Surface		Apomal Norte	0.50	0.082	8.1	55	248	157
527138	287857	2822827	755	Surface		Apomal Norte	1.00	0.037	3.2	28	19	33
527139	287875	2822806	737	Surface		Apomal Norte	0.50	*1.645*	*172*	30	79	113
527140	287884	2822800	719	Surface		Apomal Norte	1.00	0.184	21.8	110	248	135
527141	287884	2822799	776	Surface		Apomal Norte	1.00	*2.47*	*252*	41	71	104
527142	287893	2822790	779	Surface		Apomal Norte	0.50	0.307	5.4	80	11	50
527143	287901	2822791	746	Surface		Apomal Norte	0.50	***5.36***	***706***	88	461	249
527144	287896	2822793	753	Surface	L1 1/2	Apomal Norte	1.00	0.024	4.7	86	17	46
527145	287896	2822794	764	Surface	L1 2/2	Apomal Norte	1.00	0.121	3.7	22	16	40
527147	287913	2822798	786	Surface		Apomal Norte	0.50	0.038	3.1	52	33	87
527148	287936	2822784	797	Surface		Apomal Norte	0.50	0.249	*109*	67	50	144
527149	287971	2822790	778	Surface		Apomal Norte	1.00	0.078	5.3	41	25	56
527151	288101	2822440	678	Surface		Apomal Sur	1.00	0.085	1	29	296	224
527152	288031	2822344.25	672	Surface	1/6	Apomal Sur	0.60	0.02	2.8	25	20	128
527153	288031	2822343.09	672	Surface	2/6	Apomal Sur	1.50	0.006	2	8	11	116
527154	288031	2822341.48	672	Surface	3/6	Apomal Sur	0.80	0.012	0.5	7	24	113
527155	288030	2822340.37	672	Surface	4/6	Apomal Sur	0.70	0.005	0.5	5	15	137
527156	288030	2822339.24	672	Surface	5/6	Apomal Sur	1.00	0.008	0.6	10	157	307
527157	288030	2822338.08	672	Surface	6/6	Apomal Sur	0.60	0.021	1.3	20	461	*805*
527158	288041	2822297.19	670	Surface	1/3	Apomal Sur	1.00	0.292	41.8	48	*2720*	*1970*
527159	288040	2822297.48	670	Surface	2/3	Apomal Sur	1.00	0.118	30	28	*2020*	*1950*
527160	288039	2822297.84	670	Surface	3/3	Apomal Sur	0.50	0.038	2.1	16	196	209
527161	288027	2822295.6	667	Surface	1/2	Apomal Sur	1.00	0.007	0.7	15	57	122
527162	288026	2822295.23	667	Surface	2/2	Apomal Sur	0.50	0.011	2.4	8	133	97
527163	288303	2822833.44	686	Underground	1/4	Mina El Duraznito	0.70	0.007	1.3	45	44	97
527164	288302	2822833.02	686	Underground	2/4	Mina El Duraznito	0.70	0.01	2.8	37	*833*	155
527165	288301	2822832.57	686	Underground	3/4	Mina El Duraznito	0.50	0.005	0.5	52	26	374
527166	288301	2822832.05	686	Underground	4/4	Mina El Duraznito	0.70	0.013	4.6	41	*1460*	334
527167	288296	2822833.44	686	Underground		Mina El Duraznito	1.00	0.009	7.1	24	*1835*	*725*

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ASX: MTH
TSX.V: MSG

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Channel Sample ID	Easting	Northing	Elevation	Sample Type	Channel Section	Location	Width m	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm
527168	288297	2822818	700	Underground		Mina El Duraznito	0.60	0.122	*196*	*2720*	*9240*	393
527169	288295	2822817	700	Underground		Mina El Duraznito	0.85	0.061	*145*	975	***11400***	493
527170	288293	2822820	700	Underground		Mina El Duraznito	0.80	0.086	*159*	*2220*	*6060*	*954*
527171	288300	2822821	700	Surface		Mina El Duraznito	0.80	0.021	*124*	113	*1280*	79
527172	288283	2822822.66	720	Underground	1/4	Mina El Duraznito	1.00	0.019	4.8	971	*1160*	446
527173	288282	2822822.84	720	Underground	2/4	Mina El Duraznito	0.50	0.013	4.5	739	*1170*	405
527174	288282	2822822.29	720	Underground	3/4	Mina El Duraznito	0.70	0.015	5.4	519	*2260*	487
527176	288281	2822821.53	720	Underground	4/4	Mina El Duraznito	0.80	0.06	23.3	173	*850*	249
527177	288282	2822823.78	720	Underground	1/4	Mina El Duraznito	0.90	0.056	26.2	278	*1035*	*577*
527178	288288	2822823.69	720	Underground	2/4	Mina El Duraznito	1.00	0.025	38.2	*1355*	*6320*	*511*
527179	288281	2822824.01	720	Underground	3/4	Mina El Duraznito	1.15	0.057	43.8	787	*2930*	*654*
527180	288281	2822824.91	720	Underground	4/4	Mina El Duraznito	1.20	0.009	2	505	67	330
527181	288280	2822828.89	720	Underground	1/2	Mina El Duraznito	1.00	0.097	*158*	*1875*	*9630*	*1005*
527183	288279	2822828.89	720	Underground	2/2	Mina El Duraznito	1.10	0.02	4.4	386	150	365

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• **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
Drilling techniques	• *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).*	• 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
Drill sample recovery	• *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.*	• 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	• *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.*	• 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
Sub-sampling techniques and sample preparation	• *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.*	• 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** 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
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *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.*	• 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. • Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable. Samples were analysed using three wavelengths 50Kv, 40 Kv and 15 Kv for times of 120 seconds, 30 seconds and 30 seconds respectively. • 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• 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.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	• **Rock sawn channel samples** are cut perpendicular to the observed vein orientation wherever possible
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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>
• </td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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)</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 Constancia 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.
Drill hole Information	• *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* *• elevation or RL (Reduced Level – elevation above* • *sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole 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 new drilling reported in this announcement

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>

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 values should be clearly stated.

</td><td>

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><td>Au Raw</td><td>Ag raw</td><td>Length (m)</td><td>Au *length</td><td>Ag *length</td><td></td><td></td><td></td><td></td><td></td></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>
<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>

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 at Target 5, 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 Target 5 material. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

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</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• 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	• *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.*	See figures in announcement
Balanced reporting	• *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.*	• 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	• *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,*	• 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.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	• 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