

# Mithril Silver and Gold Ltd. Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m

03.03.2025 | [The Newswire](#)

***Drilling at La Soledad, has intercepted multiple high-grade veins as the Target 1 resource update drilling progresses at the Copalquin silver and gold district property in Durango State, Mexico.***

## HIGHLIGHTS

- 4.95m @ 20.5 g/t gold, 1,833 g/t silver, from 107m (MTH-ES25-11), including
  - 0.55m @ 110 g/t gold, 7,530 g/t silver, from 110m,
- 0.56m @ 22.8 g/t gold, 1,425 g/t silver, from 130.49m
- 3.77m @ 1.42 g/t gold, 100.8 g/t silver, from 136.78m, including
  - 0.92m @ 4.97 g/t gold, 296.4 g/t silver, from 136.78m
- 2.55m @ 9.97 g/t gold, 571.8 g/t silver from 112m, (MTH-ES25-10), including
  - 1.00m @ 20.7 g/t gold, 1,130 g/t silver from 113m
- 4.85m @ 1.47 g/t gold, 165.3 g/t silver, from 67.2m including
  - 0.80m @ 4.49 g/t gold, 308 g/t silver from 68.0m
  - 0.55m @ 2.42 g/t gold, 504 g/t silver from 70.0m
- 0.25m @ 15.2 g/t gold, 786 g/t silver from 98.25m (MTH-ES25-09),
- 0.30m @ 5.39 g/t gold, 210 g/t silver from 138m
- 0.50m @ 13.25 g/t gold, 584 g/t silver from 89.8m (MTH-ES25-08),
- 7.40m @ 1.59 g/t gold, 64.6 g/t silver from 17.6m, including
  - 2.48m @ 3.28 g/t gold, 107.4 g/t silver from 17.6m
- 1.75m @ 1.29 g/t gold, 41.4 g/t silver from 97.0m
- In February, a further six drill holes have been completed at La Soledad, with drilling ongoing expanding the footprint and structural knowledge in this silver and gold rich NW trending structure. Considerable strike and depth potential exists in this area.
- Addition of a second drill is on schedule with the municipal access road upgrade for completion late March, allowing 35,000m of core drilling in the district throughout 2025 and advancing the next two target areas while developing the large district scale geologic model

[Mithril Silver and Gold Ltd.](#) ("Mithril" or "the Company") (MTH:ASX, MSG:TSXV) announces drill results for the Target 1 resource expansion programme at its Copalquin District project, Mexico.

John Skeet, Mithril's Managing Director and CEO commented:

"Drilling at La Soledad in the Target 1 area has continued to produce exceptional results for this silver and gold rich multi-level historic mine area. The La Soledad structure is open at depth and to the north-west with the opportunity to locate additional 'ore shoots' along strike. The drill program is expanded in the La Soledad area with several additional holes to complete before moving the drill to Refugio West in the Target 1 resource area. Drilling in the Target 1 area will continue until the end of March 2025, the anticipated cut-off date for the resource update drilling. The second drill is scheduled to be on site and commence drilling early April, at the Target 2 area. Progress is on track to complete 35,000 metres of drilling this year, aiming to considerably expand the resource footprint and define the 10 km wide, extensive epithermal silver-gold system in our 70km<sup>2</sup> district."

#### COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km<sup>2</sup> 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 resource at El Refugio (529koz AuEq @6.81 g/t AuEq)<sup>1</sup> supported by a conceptual 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.

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.

Drilling is in progress at the Target 1 drill area where the current maiden resource drilling is scheduled to be completed by end of Q1 2025. Channel sampling work, using a diamond rock saw, has continued adjacent to the Target 1 area and immediately to the south towards the Copalquin creek. Drilling is planned to commence with the second drill rig at the Target 2 area by April 2025.

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Figure 1 LiDAR identified historic workings across the 70km<sup>2</sup> district. Target 1 area current drilling location, channel sampling area and the high priority drill target areas of Las Brujas-El Peru (Target 2) and La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work.

#### Drill Results Discussion

Drilling at La Soledad, the north-westerly trending structure on the north-eastern side of the Target 1 resource area, has returned excellent intercepts ahead of the planned resource update. Results for drill holes MTH-ES25-08 to MTH-ES25-11 are summarised below. Drilling is continuing at La Soledad where a further seven holes have been completed and four of these dispatched to the assay laboratory.

- 4.95m @ 20.5 g/t gold, 1,833 g/t silver, from 107m (MTH-ES25-11), including
  - 0.55m @ 110 g/t gold, 7,530 g/t silver, from 110m,
- 0.56m @ 22.8 g/t gold, 1,425 g/t silver, from 130.49m
- 3.77m @ 1.42 g/t gold, 100.8 g/t silver, from 136.78m, including
  - 0.92m @ 4.97 g/t gold, 296.4 g/t silver, from 136.78m



- 4.85m @ 1.47 g/t gold, 165.3 g/t silver, from 67.2m (MTH-ES25-10), including
  - 0.80m @ 4.49 g/t gold, 308 g/t silver from 68.0m
  - 0.55m @ 2.42 g/t gold, 504 g/t silver from 70.0m
- 2.55m @ 9.97 g/t gold, 571.8 g/t silver from 112m, including
  - 1.00m @ 20.7 g/t gold, 1,130 g/t silver from 113m
- 0.25m @ 15.2 g/t gold, 786 g/t silver from 98.25m (MTH-ES25-09), plus
- 0.30m @ 5.39 g/t gold, 210 g/t silver from 138m
- 7.40m @ 1.59 g/t gold, 64.6 g/t silver from 17.6m (MTH-ES25-08), including
  - 2.48m @ 3.28 g/t gold, 107.4 g/t silver from 17.6m
  - 0.50m @ 13.25 g/t gold, 584 g/t silver from 89.8m
  - 1.75m @ 1.29 g/t gold, 41.4g/t silver from 97.0m

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At El Cometa on the eastern side of the Target 1, the last two holes completed at resource area returned multiple shallow intercepts. The near surface (<100m down hole) cut-off for reporting the intercepts in the El Cometa area is lower (0.25 g/t AuEq2 compared with 1.00 g/t AuEq2 for >100m down hole intercept reporting) reflecting its potential for lower cost mining methods.

El Cometa features a broad mineralised structure with cross cutting structures hosting very high-grade gold and silver, such as reported from drill hole CDH-159 in 2024 (33.00m @31.8 g/t gold, 274 g/t silver from surface).

Intercepts for MTH-EC25-06 and MTH-EC25-07 are summarised below and have continued to build on the excellent results from this shallow mineralisation.

- 1.00m @ 1.56 g/t gold, 58.3 g/t silver from 31.0m (MTH-ES25-07)
- 1.00m @ 0.72 g/t gold, 29.0 g/t silver from 33.5m
- 6.00m @ 1.33 g/t gold, 178.6 g/t silver from 95.0m, including
  - 1.70m @ 4.07 g/t gold, 588 g/t silver from 98.15m

- 7.00m @ 1.56 g/t gold, 70.5 g/t silver from 126m, including
  - 1.00m @ 8.70 g/t gold, 272 g/t silver from 127m
- 2.90m @ 0.83 g/t gold, 88.0 g/t silver from 22.6m (MTH-ES25-06)

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## ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> containing several dozen historic 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)<sup>^</sup> and NI43-101 Technical Report filed on SEDAR+

- 2,416,000 tonnes 4.80 g/t gold, 141 g/t silver for 373,000 oz gold plus 10,953,000 oz silver (Total 529,000 oz AuEq\*) using a cut-off grade of 2.0 g/t AuEq\*
- 28.6% of the resource tonnage is classified as indicated

|            | Tonnes    | Tonnes | Gold Silver |       |                 | Gold Silver |        |                 |
|------------|-----------|--------|-------------|-------|-----------------|-------------|--------|-----------------|
|            | (kt)      | (kt)   | (g/t)       | (g/t) | Gold Eq.* (g/t) | (koz)       | (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             |
|            | TOTAL     | 2,416  | 4.80        | 141   | 6.81            | 373         | 10,953 | 529             |

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

\* The gold equivalent (AuEq.) values are determined from gold and silver values and assume the following:

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

^ 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.

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.

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 2026 (option has been extended by 3 years). Mithril has reached an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

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Figure 2 - Copalquin District location map, locations of mining and exploration activity and local infrastructure

-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 Ricardo Rodriguez who is Mithril's Project Manager. Mr Rodriguez is a Member of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Rodriguez 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 Rodriguez 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 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.

(\*See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. Calculation)

| Hole ID        | From (m) | To (m) | Length (m) | Sample ID | Gold (g/t) | Silver (g/t) | AuEq* | AgEq* |
|----------------|----------|--------|------------|-----------|------------|--------------|-------|-------|
| MTH-EC25-06 3  | 4        | 1      |            | 799610    | 0.043      | 3.9          | 0.1   | 6.91  |
| MTH-EC25-06 11 | 12       | 1      |            | 799619    | 0.065      | 3.7          | 0.12  | 8.25  |
| MTH-EC25-06 14 | 15       | 1      |            | 799622    | 0.069      | 6.6          | 0.16  | 11.43 |

|                   |       |      |        |       |      |      |        |
|-------------------|-------|------|--------|-------|------|------|--------|
| MTH-EC25-06 16    | 17    | 1    | 799624 | 0.117 | 4.6  | 0.18 | 12.79  |
| MTH-EC25-06 17    | 18    | 1    | 799626 | 0.072 | 2.7  | 0.11 | 7.74   |
| MTH-EC25-06 18    | 19    | 1    | 799627 | 0.048 | 6.7  | 0.14 | 10.06  |
| MTH-EC25-06 19    | 20    | 1    | 799628 | 0.065 | 2.3  | 0.1  | 6.85   |
| MTH-EC25-06 20    | 21    | 1    | 799629 | 0.05  | 4.5  | 0.11 | 8      |
| MTH-EC25-06 22    | 22.6  | 0.6  | 799631 | 0.037 | 4.9  | 0.11 | 7.49   |
| MTH-EC25-06 22.6  | 23.25 | 0.65 | 799632 | 0.596 | 30.1 | 1.03 | 71.82  |
| MTH-EC25-06 23.25 | 24    | 0.75 | 799633 | 0.46  | 36.2 | 0.98 | 68.4   |
| MTH-EC25-06 24    | 25    | 1    | 799634 | 1.365 | 174  | 3.85 | 269.55 |
| MTH-EC25-06 25    | 25.5  | 0.5  | 799635 | 0.599 | 68.8 | 1.58 | 110.73 |
| MTH-EC25-06 25.5  | 26    | 0.5  | 799636 | 0.154 | 10.3 | 0.3  | 21.08  |
| MTH-EC25-06 26    | 26.85 | 0.85 | 799637 | 0.274 | 14.9 | 0.49 | 34.08  |
| MTH-EC25-06 26.85 | 27.85 | 1    | 799638 | 0.065 | 5.1  | 0.14 | 9.65   |
| MTH-EC25-06 27.85 | 28.85 | 1    | 799639 | 0.078 | 11.5 | 0.24 | 16.96  |
| MTH-EC25-06 28.85 | 29.85 | 1    | 799641 | 0.34  | 27.1 | 0.73 | 50.9   |
| MTH-EC25-06 29.85 | 30.85 | 1    | 799642 | 0.263 | 12.3 | 0.44 | 30.71  |
| MTH-EC25-06 30.85 | 31.45 | 0.6  | 799643 | 0.068 | 11.2 | 0.23 | 15.96  |
| MTH-EC25-06 31.45 | 32.1  | 0.65 | 799644 | 0.136 | 6.3  | 0.23 | 15.82  |
| MTH-EC25-06 32.1  | 32.6  | 0.5  | 799645 | 0.127 | 6.4  | 0.22 | 15.29  |
| MTH-EC25-06 32.6  | 33.17 | 0.57 | 799646 | 0.094 | 8.5  | 0.22 | 15.08  |
| MTH-EC25-06 33.17 | 33.81 | 0.64 | 799647 | 0.095 | 5.8  | 0.18 | 12.45  |
| MTH-EC25-06 33.81 | 34.4  | 0.59 | 799648 | 0.175 | 16.4 | 0.41 | 28.65  |
| MTH-EC25-06 34.4  | 35    | 0.6  | 799649 | 0.094 | 6    | 0.18 | 12.58  |
| MTH-EC25-07 15    | 15.55 | 0.55 | 799704 | 0.158 | 6.2  | 0.25 | 17.26  |
| MTH-EC25-07 15.55 | 16.05 | 0.5  | 799705 | 0.347 | 4.3  | 0.41 | 28.59  |
| MTH-EC25-07 21    | 21.5  | 0.5  | 799711 | 0.037 | 7.7  | 0.15 | 10.29  |
| MTH-EC25-07 21.5  | 22    | 0.5  | 799712 | 0.055 | 25.5 | 0.42 | 29.35  |
| MTH-EC25-07 31    | 32    | 1    | 799723 | 1.56  | 58.3 | 2.39 | 167.5  |
| MTH-EC25-07 33.5  | 34    | 0.5  | 799727 | 0.332 | 13.9 | 0.53 | 37.14  |
| MTH-EC25-07       |       |      |        |       |      |      |        |



34.5



799728







121.9



|                    |        |      |        |       |      |       |        |
|--------------------|--------|------|--------|-------|------|-------|--------|
| MTH-EC25-07 36     | 37     | 1    | 799731 | 0.057 | 4.8  | 0.13  | 8.79   |
| MTH-EC25-07 37     | 38     | 1    | 799732 | 0.086 | 3.5  | 0.14  | 9.52   |
| MTH-EC25-07 39     | 39.85  | 0.85 | 799734 | 0.116 | 4.8  | 0.18  | 12.92  |
| MTH-EC25-07 39.85  | 40.85  | 1    | 799735 | 0.089 | 4.2  | 0.15  | 10.43  |
| MTH-EC25-07 40.85  | 41.85  | 1    | 799736 | 0.096 | 5    | 0.17  | 11.72  |
| MTH-EC25-07 41.85  | 42.85  | 1    | 799737 | 0.048 | 4.3  | 0.11  | 7.66   |
| MTH-EC25-07 42.85  | 43.55  | 0.7  | 799738 | 0.246 | 11.4 | 0.41  | 28.62  |
| MTH-EC25-07 69     | 69.8   | 0.8  | 799745 | 0.096 | 4.5  | 0.16  | 11.22  |
| MTH-EC25-07 79.2   | 80     | 0.8  | 799746 | 0.408 | 15.9 | 0.64  | 44.46  |
| MTH-EC25-07 82     | 82.8   | 0.8  | 799749 | 0.079 | 6    | 0.16  | 11.53  |
| MTH-EC25-07 85.85  | 86.35  | 0.5  | 799751 | 0.548 | 1.8  | 0.57  | 40.16  |
| MTH-EC25-07 86.35  | 87     | 0.65 | 799752 | 0.391 | 13.7 | 0.59  | 41.07  |
| MTH-EC25-07 87     | 87.55  | 0.55 | 799753 | 0.056 | 4.8  | 0.12  | 8.72   |
| MTH-EC25-07 88.6   | 89.4   | 0.8  | 799755 | 0.444 | 6    | 0.53  | 37.08  |
| MTH-EC25-07 89.4   | 89.95  | 0.55 | 799756 | 0.1   | 6.5  | 0.19  | 13.5   |
| MTH-EC25-07 89.95  | 90.7   | 0.75 | 799757 | 0.117 | 6.7  | 0.21  | 14.89  |
| MTH-EC25-07 90.7   | 91.5   | 0.8  | 799758 | 0.088 | 5.9  | 0.17  | 12.06  |
| MTH-EC25-07 91.5   | 92     | 0.5  | 799759 | 0.069 | 2.2  | 0.10  | 7.03   |
| MTH-EC25-07 94.5   | 95     | 0.5  | 799763 | 0.088 | 2.2  | 0.12  | 8.36   |
| MTH-EC25-07 95     | 95.7   | 0.7  | 799764 | 0.177 | 6.2  | 0.27  | 18.59  |
| MTH-EC25-07 95.7   | 96.35  | 0.65 | 799765 | 0.888 | 29.9 | 1.32  | 92.06  |
| MTH-EC25-07 97     | 98.15  | 1.15 | 799767 | 0.131 | 14.1 | 0.33  | 23.27  |
| MTH-EC25-07 98.15  | 99     | 0.85 | 799768 | 5.54  | 767  | 16.50 | 1154.8 |
| MTH-EC25-07 99     | 99.85  | 0.85 | 799769 | 2.6   | 409  | 8.44  | 591.00 |
| MTH-EC25-07 99.85  | 100.35 | 0.5  | 799770 | 0.096 | 31.4 | 0.54  | 38.12  |
| MTH-EC25-07 100.35 | 101    | 0.65 | 799771 | 0.206 | 20.9 | 0.50  | 35.32  |
| MTH-EC25-07 101    | 101.8  | 0.8  | 799772 | 0.076 | 6.8  | 0.17  | 12.12  |
| MTH-EC25-07 102.4  | 103    | 0.6  | 799774 | 0.082 | 7.3  | 0.19  | 13.04  |
| MTH-EC25-07 103    | 104    | 1    | 799776 | 0.112 | 12.7 | 0.29  | 20.54  |
| MTH-EC25-07        |        |      |        |       |      |       |        |



104.5



799777

0.033









|                    |        |     |        |       |      |       |        |
|--------------------|--------|-----|--------|-------|------|-------|--------|
| MTH-EC25-07 104.5  | 105.2  | 0.7 | 799778 | 0.049 | 10   | 0.19  | 13.43  |
| MTH-EC25-07 107    | 108    | 1   | 799781 | 0.141 | 7.6  | 0.25  | 17.47  |
| MTH-EC25-07 108    | 109    | 1   | 799782 | 0.086 | 5.7  | 0.17  | 11.72  |
| MTH-EC25-07 109    | 110    | 1   | 799783 | 0.051 | 4.8  | 0.12  | 8.37   |
| MTH-EC25-07 112.65 | 113.65 | 1   | 799787 | 0.233 | 19.5 | 0.51  | 35.81  |
| MTH-EC25-07 116.65 | 117.65 | 1   | 799791 | 0.109 | 12   | 0.28  | 19.63  |
| MTH-EC25-07 125.4  | 126    | 0.6 | 799792 | 0.133 | 8.5  | 0.25  | 17.81  |
| MTH-EC25-07 126    | 127    | 1   | 799793 | 0.232 | 33.3 | 0.71  | 49.54  |
| MTH-EC25-07 127    | 128    | 1   | 799794 | 8.7   | 272  | 12.59 | 881    |
| MTH-EC25-07 128    | 129    | 1   | 799795 | 0.181 | 30.6 | 0.62  | 43.27  |
| MTH-EC25-07 129    | 130    | 1   | 799796 | 0.953 | 91.4 | 2.26  | 158.11 |
| MTH-EC25-07 130    | 131    | 1   | 799797 | 0.178 | 15   | 0.39  | 27.46  |
| MTH-EC25-07 131    | 132    | 1   | 799798 | 0.261 | 27.7 | 0.66  | 45.97  |
| MTH-EC25-07 132    | 133    | 1   | 799799 | 0.425 | 23.8 | 0.77  | 53.55  |
| MTH-EC25-07 133    | 134    | 1   | 799802 | 0.034 | 6.6  | 0.13  | 8.98   |
| MTH-EC25-07 134    | 135    | 1   | 799803 | 0.075 | 7.8  | 0.19  | 13.05  |
| MTH-EC25-07 135    | 136    | 1   | 799804 | 0.442 | 15.2 | 0.66  | 46.14  |
| MTH-EC25-07 137    | 138    | 1   | 799806 | 0.138 | 5.2  | 0.21  | 14.86  |
| MTH-EC25-07 138    | 139    | 1   | 799807 | 0.083 | 6.1  | 0.17  | 11.91  |
| MTH-EC25-07 139    | 140    | 1   | 799808 | 0.069 | 6.8  | 0.17  | 11.63  |
| MTH-EC25-07 140    | 141    | 1   | 799809 | 0.055 | 4.6  | 0.12  | 8.45   |
| MTH-EC25-07 146    | 147    | 1   | 799815 | 0.499 | 56.3 | 1.30  | 91.23  |
| MTH-EC25-07 148    | 149    | 1   | 799817 | 0.047 | 4.6  | 0.11  | 7.89   |
| MTH-EC25-07 149    | 150    | 1   | 799818 | 0.078 | 8.2  | 0.20  | 13.66  |
| MTH-EC25-07 150    | 150.6  | 0.6 | 799819 | 0.369 | 20.7 | 0.66  | 46.53  |
| MTH-EC25-07 152    | 153    | 1   | 799822 | 0.219 | 35   | 0.72  | 50.33  |
| MTH-EC25-07 155    | 156    | 1   | 799826 | 0.262 | 37.3 | 0.79  | 55.64  |
| MTH-EC25-07 184.5  | 185    | 0.5 | 799834 | 0.065 | 4.9  | 0.14  | 9.45   |
| MTH-EC25-07 189.05 | 189.65 | 0.6 | 799841 | 0.082 | 4.2  | 0.14  | 9.94   |
| MTH-EC25-07        |        |     |        |       |      |       |        |

189.65

190.15



799842

0.062









|                          |       |      |        |       |      |       |       |
|--------------------------|-------|------|--------|-------|------|-------|-------|
| MTH-EC25-07 196          | 196.5 | 0.5  | 799849 | 0.154 | 7.8  | 0.27  | 18.58 |
| MTH-EC25-07 196.5        | 197.1 | 0.6  | 799851 | 0.375 | 1.8  | 0.40  | 28.05 |
| MTH-EC25-07 199.6        | 200.1 | 0.5  | 799855 | 0.098 | 1.8  | 0.12  | 8.66  |
| MTH-EC25-07 200.1        | 201   | 0.9  | 799856 | 0.065 | 2.7  | 0.10  | 7.25  |
| MTH-LS25-08 <sup>0</sup> | 1.5   | 1.5  | 799861 | 0.136 | 18.2 | 0.40  | 27.72 |
| MTH-LS25-08 2            | 3     | 1    | 799863 | 0.044 | 10.2 | 0.19  | 13.28 |
| MTH-LS25-08 3            | 4     | 1    | 799864 | 0.069 | 7.7  | 0.18  | 12.53 |
| MTH-LS25-08 4            | 5     | 1    | 799865 | 0.058 | 5.8  | 0.14  | 9.86  |
| MTH-LS25-08 5            | 6     | 1    | 799866 | 0.96  | 15.4 | 1.18  | 82.6  |
| MTH-LS25-08 7            | 8     | 1    | 799868 | 0.089 | 1    | 0.10  | 7.23  |
| MTH-LS25-08 14           | 15    | 1    | 799876 | 0.479 | 10.6 | 0.63  | 44.13 |
| MTH-LS25-08 16.5         | 17.6  | 1.1  | 799879 | 0.061 | 3.5  | 0.11  | 7.77  |
| MTH-LS25-08 17.6         | 18.1  | 0.5  | 799881 | 1.19  | 51.5 | 1.93  | 134.8 |
| MTH-LS25-08 18.1         | 19    | 0.9  | 799882 | 0.36  | 62.2 | 1.25  | 87.4  |
| MTH-LS25-08 19           | 20.08 | 1.08 | 799883 | 7.97  | 171  | 10.41 | 728.9 |
| MTH-LS25-08 20.08        | 21    | 0.92 | 799884 | 0.22  | 34.9 | 0.72  | 50.44 |
| MTH-LS25-08 21           | 21.5  | 0.5  | 799885 | 0.22  | 35.9 | 0.74  | 51.51 |
| MTH-LS25-08 21.5         | 22    | 0.5  | 799886 | 1.88  | 76.7 | 2.98  | 208.3 |
| MTH-LS25-08 22           | 23    | 1    | 799887 | 0.36  | 46.2 | 1.02  | 71.33 |
| MTH-LS25-08 23           | 24    | 1    | 799888 | 0.26  | 43.9 | 0.89  | 62.31 |
| MTH-LS25-08 24           | 25    | 1    | 799889 | 0.33  | 33.4 | 0.81  | 56.36 |
| MTH-LS25-08 25           | 26    | 1    | 799890 | 0.07  | 4.1  | 0.13  | 9.00  |
| MTH-LS25-08 29           | 30    | 1    | 799894 | 0.037 | 7    | 0.14  | 9.59  |
| MTH-LS25-08 30           | 31    | 1    | 799895 | 0.027 | 5.7  | 0.11  | 7.59  |
| MTH-LS25-08 39.5         | 40    | 0.5  | 799906 | 0.055 | 16.9 | 0.30  | 20.75 |
| MTH-LS25-08 40           | 40.5  | 0.5  | 799907 | 0.345 | 8.2  | 0.46  | 32.35 |
| MTH-LS25-08 41           | 41.5  | 0.5  | 799909 | 0.629 | 7.5  | 0.74  | 51.53 |
| MTH-LS25-08 42           | 43    | 1    | 799911 | 0.339 | 2.4  | 0.37  | 26.13 |
| MTH-LS25-08 71           | 72    | 1    | 799916 | 0.037 | 4.8  | 0.11  | 7.39  |
| MTH-LS25-08              |       |      |        |       |      |       |       |







799917











|                    |        |      |        |       |      |       |        |
|--------------------|--------|------|--------|-------|------|-------|--------|
| MTH-LS25-08 89     | 89.8   | 0.8  | 799918 | 0.033 | 5.2  | 0.11  | 7.51   |
| MTH-LS25-08 89.8   | 90.3   | 0.5  | 799919 | 13.25 | 584  | 18.34 | 1284   |
| MTH-LS25-08 90.3   | 91     | 0.7  | 799921 | 0.11  | 5.7  | 0.19  | 13.4   |
| MTH-LS25-08 97     | 97.75  | 0.75 | 799929 | 0.566 | 28.1 | 0.97  | 67.72  |
| MTH-LS25-08 97.75  | 98.25  | 0.5  | 799930 | 2.44  | 58.4 | 3.27  | 229.2  |
| MTH-LS25-08 98.25  | 98.75  | 0.5  | 799931 | 1.23  | 44.4 | 1.86  | 130.5  |
| MTH-LS25-08 98.75  | 99.75  | 1    | 799932 | 0.121 | 1.3  | 0.14  | 9.77   |
| MTH-LS25-08 105    | 106    | 1    | 799940 | 0.112 | 4.5  | 0.18  | 12.34  |
| MTH-LS25-08 107.3  | 108    | 0.7  | 799943 | 0.35  | 5.2  | 0.42  | 29.7   |
| MTH-LS25-08 179.35 | 179.85 | 0.5  | 799982 | 0.98  | 3.3  | 1.03  | 71.9   |
| MTH-LS25-08 185    | 186    | 1    | 799989 | 0.26  | 6.8  | 0.36  | 25.00  |
| MTH-LS25-08 187.58 | 188.15 | 0.57 | 799992 | 0.332 | 2.3  | 0.36  | 25.54  |
| MTH-LS25-09 20     | 20.74  | 0.74 | 800008 | 0.09  | 2    | 0.12  | 8.23   |
| MTH-LS25-09 20.74  | 21.67  | 0.93 | 800009 | 0.14  | 4.3  | 0.20  | 13.89  |
| MTH-LS25-09 21.67  | 22.5   | 0.83 | 800010 | 0.43  | 2    | 0.45  | 31.82  |
| MTH-LS25-09 40     | 40.6   | 0.6  | 800018 | 0.10  | 5.4  | 0.18  | 12.61  |
| MTH-LS25-09 48.3   | 48.91  | 0.61 | 800022 | 0.36  | 35.3 | 0.87  | 60.64  |
| MTH-LS25-09 48.91  | 49.41  | 0.5  | 800023 | 0.25  | 21.7 | 0.56  | 39.41  |
| MTH-LS25-09 88.5   | 89     | 0.5  | 800035 | 0.56  | 28.8 | 0.97  | 67.65  |
| MTH-LS25-09 98.25  | 98.5   | 0.25 | 800036 | 15.20 | 786  | 26.43 | 1850   |
| MTH-LS25-09 120.5  | 121    | 0.5  | 800039 | 0.33  | 31.7 | 0.78  | 54.59  |
| MTH-LS25-09 138    | 138.3  | 0.3  | 800043 | 5.39  | 210  | 8.39  | 587.3  |
| MTH-LS25-09 196    | 196.9  | 0.9  | 800062 | 0.19  | 0.8  | 0.20  | 14.24  |
| MTH-LS25-09 196.9  | 197.45 | 0.55 | 800063 | 0.11  | 1.1  | 0.12  | 8.59   |
| MTH-LS25-09 198    | 199    | 1    | 800065 | 0.22  | 0.7  | 0.23  | 15.96  |
| MTH-LS25-10 65     | 66     | 1    | 800098 | 0.042 | 5.4  | 0.12  | 8.34   |
| MTH-LS25-10 66     | 66.6   | 0.6  | 800099 | 0.079 | 14.7 | 0.29  | 20.23  |
| MTH-LS25-10 66.6   | 67.2   | 0.6  | 800101 | 0.099 | 11.7 | 0.27  | 18.63  |
| MTH-LS25-10 67.2   | 68     | 0.8  | 800102 | 0.968 | 122  | 2.71  | 189.76 |
| MTH-LS25-10        |        |      |        |       |      |       |        |







800103







622.30



|                    |        |      |        |       |      |       |         |
|--------------------|--------|------|--------|-------|------|-------|---------|
| MTH-LS25-10 68.8   | 69.4   | 0.6  | 800104 | 0.106 | 3.6  | 0.16  | 11.02   |
| MTH-LS25-10 69.4   | 70     | 0.6  | 800105 | 0.299 | 5.6  | 0.38  | 26.53   |
| MTH-LS25-10 70     | 70.55  | 0.55 | 800106 | 2.42  | 504  | 9.62  | 673.40  |
| MTH-LS25-10 70.55  | 71.25  | 0.7  | 800107 | 0.127 | 4    | 0.18  | 12.89   |
| MTH-LS25-10 71.25  | 72.05  | 0.8  | 800108 | 1.39  | 215  | 4.46  | 312.30  |
| MTH-LS25-10 73     | 74     | 1    | 800110 | 0.27  | 6.3  | 0.36  | 25.20   |
| MTH-LS25-10 75     | 76     | 1    | 800112 | 0.147 | 5.9  | 0.23  | 16.19   |
| MTH-LS25-10 76     | 77     | 1    | 800113 | 0.083 | 5.4  | 0.16  | 11.21   |
| MTH-LS25-10 91.5   | 92.25  | 0.75 | 800131 | 0.083 | 15.2 | 0.30  | 21.01   |
| MTH-LS25-10 98.1   | 98.8   | 0.7  | 800139 | 0.042 | 6.3  | 0.13  | 9.24    |
| MTH-LS25-10 102    | 102.55 | 0.55 | 800144 | 0.022 | 42.7 | 0.63  | 44.24   |
| MTH-LS25-10 102.55 | 103.1  | 0.55 | 800145 | 0.4   | 17.4 | 0.65  | 45.40   |
| MTH-LS25-10 103.1  | 104    | 0.9  | 800146 | 0.641 | 27.3 | 1.03  | 72.17   |
| MTH-LS25-10 108    | 108.95 | 0.95 | 800152 | 0.069 | 37.5 | 0.60  | 42.33   |
| MTH-LS25-10 108.95 | 109.45 | 0.5  | 800153 | 0.043 | 7.6  | 0.15  | 10.61   |
| MTH-LS25-10 110.05 | 111    | 0.95 | 800155 | 0.132 | 5.9  | 0.22  | 15.14   |
| MTH-LS25-10 111    | 112    | 1    | 800156 | 0.156 | 11   | 0.31  | 21.92   |
| MTH-LS25-10 112    | 113    | 1    | 800157 | 0.659 | 82.2 | 1.83  | 128.33  |
| MTH-LS25-10 113    | 114    | 1    | 800158 | 20.70 | 1130 | 36.84 | 2579.00 |
| MTH-LS25-10 114    | 114.55 | 0.55 | 800159 | 7.4   | 447  | 13.79 | 965.00  |
| MTH-LS25-10 114.55 | 115.05 | 0.5  | 800161 | 0.122 | 10.3 | 0.27  | 18.84   |
| MTH-LS25-10 115.05 | 116    | 0.95 | 800162 | 0.255 | 17.1 | 0.50  | 34.95   |
| MTH-LS25-10 116    | 117    | 1    | 800163 | 0.108 | 14.3 | 0.31  | 21.86   |
| MTH-LS25-10 124.1  | 125    | 0.9  | 800172 | 0.027 | 8.4  | 0.15  | 10.29   |
| MTH-LS25-10 127.6  | 128.1  | 0.5  | 800177 | 1.93  | 141  | 3.94  | 276.10  |
| MTH-LS25-10 128.6  | 129.2  | 0.6  | 800179 | 1.14  | 24.3 | 1.49  | 104.10  |
| MTH-LS25-10 130    | 131    | 1    | 800181 | 0.043 | 8    | 0.16  | 11.01   |
| MTH-LS25-10 141.6  | 142.1  | 0.5  | 800193 | 2.74  | 123  | 4.50  | 314.80  |
| MTH-LS25-10 189.1  | 190    | 0.9  | 800220 | 0.18  | 3.3  | 0.23  | 15.90   |
| MTH-LS25-10        |        |      |        |       |      |       |         |



192.8



800224

0.081









|             |        |        |      |        |       |      |        |          |
|-------------|--------|--------|------|--------|-------|------|--------|----------|
| MTH-LS25-11 | 102.2  | 103.15 | 0.95 | 800281 | 0.23  | 22.6 | 0.55   | 38.70    |
| MTH-LS25-11 | 103.15 | 103.95 | 0.8  | 800282 | 0.109 | 7.7  | 0.22   | 15.33    |
| MTH-LS25-11 | 105    | 106    | 1    | 800284 | 0.097 | 12.1 | 0.27   | 18.89    |
| MTH-LS25-11 | 106    | 107    | 1    | 800285 | 0.565 | 27.5 | 0.96   | 67.05    |
| MTH-LS25-11 | 107    | 108    | 1    | 800286 | 1     | 27.2 | 1.39   | 97.20    |
| MTH-LS25-11 | 108    | 108.8  | 0.8  | 800287 | 31.6  | 4030 | 89.17  | 6242.00  |
| MTH-LS25-11 | 108.8  | 109.35 | 0.55 | 800288 | 7.15  | 641  | 16.31  | 1141.50  |
| MTH-LS25-11 | 109.35 | 110    | 0.65 | 800289 | 8.69  | 892  | 21.43  | 1500.30  |
| MTH-LS25-11 | 110    | 110.55 | 0.55 | 800290 | 110   | 7530 | 217.57 | 15230.00 |
| MTH-LS25-11 | 110.55 | 111.25 | 0.7  | 800291 | 6.95  | 1020 | 21.52  | 1506.50  |
| MTH-LS25-11 | 111.25 | 111.95 | 0.7  | 800292 | 0.505 | 50.1 | 1.22   | 85.45    |
| MTH-LS25-11 | 111.95 | 113    | 1.05 | 800293 | 0.359 | 37.8 | 0.90   | 62.93    |
| MTH-LS25-11 | 129.49 | 130.49 | 1    | 800297 | 0.251 | 26.2 | 0.63   | 43.77    |
| MTH-LS25-11 | 130.49 | 131.05 | 0.56 | 800298 | 22.8  | 1425 | 43.16  | 3021.00  |
| MTH-LS25-11 | 136.78 | 137.2  | 0.42 | 800306 | 1.12  | 88.6 | 2.39   | 167.00   |
| MTH-LS25-11 | 137.2  | 137.7  | 0.5  | 800307 | 8.21  | 471  | 14.94  | 1045.70  |
| MTH-LS25-11 | 137.7  | 138.6  | 0.9  | 800308 | 0.132 | 11.8 | 0.30   | 21.04    |
| MTH-LS25-11 | 138.6  | 139.6  | 1    | 800309 | 0.453 | 38.6 | 1.00   | 70.31    |
| MTH-LS25-11 | 139.6  | 140.55 | 0.95 | 800310 | 0.212 | 61.2 | 1.09   | 76.04    |
| MTH-LS25-11 | 140.55 | 141.15 | 0.6  | 800311 | 0.037 | 6.9  | 0.14   | 9.49     |
| MTH-LS25-11 | 148    | 148.45 | 0.45 | 800323 | 0.277 | 4.6  | 0.34   | 23.99    |
| MTH-LS25-11 | 173    | 174    | 1    | 800330 | 0.012 | 7.6  | 0.12   | 8.44     |
| MTH-LS25-11 | 182    | 182.6  | 0.6  | 800336 | 0.265 | 14.5 | 0.47   | 33.05    |
| MTH-LS25-11 | 182.6  | 183.1  | 0.5  | 800337 | 0.069 | 3.5  | 0.12   | 8.33     |
| MTH-LS25-11 | 191    | 191.5  | 0.5  | 800347 | 0.064 | 5.6  | 0.14   | 10.08    |

JORC Code, 2012 Edition - Table 1

## Section 1 Sampling Techniques and Data

Criteria

JORC Code explanation

#### Sampling techniques

- Nature and quality of sampling (eg cut channels, random ch
- Include reference to measures taken to ensure sample repre
- Aspects of the determination of mineralisation that are Mate
- In cases where 'industry standard' work has been done this

#### Drilling techniques

- Drill type (eg core, reverse circulation, open-hole hammer, r

#### Drill sample recovery

- Method of recording and assessing core and chip sample re
- Measures taken to maximise sample recovery and ensure re
- Whether a relationship exists between sample recovery and

#### Logging

- Whether core and chip samples have been geologically and
- Whether logging is qualitative or quantitative in nature. Core
- The total length and percentage of the relevant intersections

#### Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all
- If non-core, whether riffled, tube sampled, rotary split, etc an
- For all sample types, the nature, quality and appropriateness
- Quality control procedures adopted for all sub-sampling stag
- Measures taken to ensure that the sampling is representative
- Whether sample sizes are appropriate to the grain size of th

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and
- For geophysical tools, spectrometers, handheld XRF instruments
- Nature of quality control procedures adopted (eg standards, methods)

Verification of sampling and assaying

- The verification of significant intersections by either independent
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data
- Discuss any adjustment to assay data.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar
- Specification of the grid system used.
- Quality and adequacy of topographic control.

Data spacing and distribution

- Data spacing for reporting of Exploration Results.
- Whether the data spacing and distribution is sufficient to establish
- Whether sample compositing has been applied.

Orientation of data in relation to geological structure

- Whether the orientation of sampling achieves unbiased sampling
- If the relationship between the drilling orientation and the orientation

Sample security

- The measures taken to ensure sample security.

Audits or reviews

- The results of any audits or reviews of sampling techniques

## Section 2 Reporting of Exploration Results

Criteria

JORC Code explanation

Mineral tenement and land tenure status

- Type, reference name/number, location and ownership
- The security of the tenure held at the time of reporting

Exploration done by other parties

- Acknowledgment and appraisal of exploration by other parties

Geology

- Deposit type, geological setting and style of mineralization

#### Drill hole Information

- A summary of all information material to the un
- easting and northing of the drill hole collar  
• elevation or RL (Reduced Level - elevation
- 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

#### Data aggregation methods

- In reporting Exploration Results, weighting average
- Where aggregate intercepts incorporate short l
- The assumptions used for any reporting of met

#### Relationship between mineralisation widths and intercept lengths

- These relationships are particularly important in
- If the geometry of the mineralisation with respect
- If it is not known and only the down hole length

#### Diagrams

- Appropriate maps and sections (with scales) are

#### Balanced reporting

- Where comprehensive reporting of all Exploration

#### Other substantive exploration data

- Other exploration data, if meaningful and material

#### Further work

- The nature and scale of planned further work (e
- Diagrams clearly highlighting the areas of poss

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

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

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