Mithril Silver and Gold Limted: Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m

03.03.2025 | The Newswire

Drilling at La Soledad, March 3, 2025 - 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, from107m (MTH-ES25-11), including
  - 0.55m @ 110 g/t gold, 7,530 g/t silver, from110m,
- 0.56m @ 22.8 g/t gold, 1,425 g/t silver, from130.49m
- 3.77m @ 1.42 g/t gold, 100.8 g/t silver, from136.78m, including
  - 0.92m @ 4.97 g/t gold, 296.4 g/t silver, from136.78m
- 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 from113m
- 4.85m @ 1.47 g/t gold, 165.3 g/t silver, from 67.2mincluding
  - 0.80m @ 4.49 g/t gold, 308 g/t silver from68.0m
  - 0.55m @ 2.42 g/t gold, 504 g/t silver from70.0m
- 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, 41.4g/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 70km2 district."

COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km2 of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver JORC resource at El Refugio (529koz AuEq @6.81 g/t AuEq)1supported 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.

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 70km2 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 tending 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, from107m (MTH-ES25-11), including
    - 0.55m @ 110 g/t gold, 7,530 g/t silver, from110m,
- 0.56m @ 22.8 g/t gold, 1,425 g/t silver, from130.49m
- 3.77m @ 1.42 g/t gold, 100.8 g/t silver, from136.78m, including
    - 0.92m @ 4.97 g/t gold, 296.4 g/t silver, from136.78m

- 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 from68.0m
    - 0.55m @ 2.42 g/t gold, 504 g/t silver from70.0m
- 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 from113m
- 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 70km2 containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

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

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see ASX release 17 November 2021)^ and NI43-101 Technical Report filed on SEDAR+

- 2,416,000 tonnes4.80 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	
					Gold Eq.* (g/t)			Gold Eq.* (koz)
	(kt)	(kt)	(g/t)	(g/t)		(koz)	(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

34.5

0.5

799728

1.11

44.2

1.74

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

104.5

0.5

799777

0.033

6

0.12

8.31

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

0.5

799842

0.062

5.6

0.14

9.94

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	0	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								

88

89

1

799917

0.332

9.7

0.47

32.94

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								

68

68.8

0.8

800103

4.49

308

8.89

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								

192.3

192.8

0.5

800224

0.081

2

0.11

7.67

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 chi • 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 representativ • 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 instrum • Nature of quality control procedures adopted (eg standards,
Verification of sampling and assaying	• The verification of significant intersections by either indepen • 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 (co • 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 est • Whether sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sam • If the relationship between the drilling orientation and the ori

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 ow • The security of the tenure held at the time of re
Exploration done by other parties	• Acknowledgment and appraisal of exploration b
Geology	• Deposit type, geological setting and style of mi

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 - elevati • 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 or

Data aggregation methods	• In reporting Exploration Results, weighting ave • 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 ir • If the geometry of the mineralisation with respe • If it is not known and only the down hole length
Diagrams	• Appropriate maps and sections (with scales) ar
Balanced reporting	• Where comprehensive reporting of all Explorati
Other substantive exploration data	• Other exploration data, if meaningful and mate

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.