

Mithril Silver and Gold Ltd. March 2025 Quarterly Activities Report

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[Mithril Silver and Gold Ltd.](#) (ASX:MTH, TSXV:MSG) (Mithril or the Company) presents its quarterly report for the period ended 31 March 2025 with highlights as follows:

Target 1 Drilling continued at the Copalquin District in Mexico, some highlight intercepts reported:

- 3.35m @ 26.5 g/t gold, 1,046 g/t silver, from 215.15m, (MTH-LS25-16), plus
- 0.65m @ 12.1 g/t gold, 292 g/t silver, from 280.35m, plus
- 0.50m @ 3.53 g/t gold, 3.2 g/t silver, from 335.0m
- 3.62m @ 9.62 g/t gold, 55.2 g/t silver, from 97.7m, (MTH-LS25-13) (incl. 0.8m void) including
- 0.72m @ 45.5 g/t gold, 221 g/t silver, from 100.6m, plus
- 0.46m @ 4.11 g/t gold, 83.8 g/t silver, from 170.54m
- 4.95m @ 20.5 g/t gold, 1,833 g/t silver, from 107m (MTH-LS25-11), including
- 0.55m @ 110 g/t gold, 7,530 g/t silver, from 110m, plus
- 0.56m @ 22.8 g/t gold, 1,425 g/t silver, from 130.49m
- 2.55m @ 9.97 g/t gold, 571.8 g/t silver from 112m, (MTH-LS25-10), including
- 1.00m @ 20.7 g/t gold, 1,130 g/t silver from 113m, plus

Target 1 resource update drilling - with continued success of the expansive drill programme at Target 1, the cut-off date for drilling is extended to late May 2025

Target 2 Exploration and second drill rig mobilised - an important milestone for 35,000m drilling targeted in 2025

- Channel samples collected during the March quarter and reported early April 2025, highlight results
- 26.8 g/t gold and 1,004 g/t silver over 2m from El Peru workings and
- 28.7 g/t gold, 356 g/t silver over 1m from Las Brujas workings.
- The second drill rig was mobilised at the end of the March quarter as planned and commenced drilling at Target 2 early April 2025

Technical Team Further Strengthened

- Engagement of Daniel Kunz Associates to support exploration and resource development
- Appointment of an experienced Canadian Exploration Manager
- Expansion of site geological and operations team, growing to 8 geologist and experienced site manager

Corporate

- Managing Director and CEO John Skeet executed a new Executive Services Agreement, remaining 100% focused on Mithril.
- Cash balance A\$14.2M at end of the March 2025 quarter.

COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, 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 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.

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.

Exploration Activity Discussion

By the end of the March 2025 quarter, a total of 11,225 metres were drilled since commencing in June 2024, including 5,800 metres completed in the March 2025 quarter.

Target 1 Area - Resource Update Drilling

Drilling during the March 2025 quarter focussed on the eastern side of the Target 1 resource around the La Soledad structure with the multiple high-grade gold and silver intercepts returned resulting in extended drilling in this area.

The drill has now been moved to the El Refugio structure to test potential down-dip extensions to mineralization along the main east-west striking vein trend and along northwest-southeast striking structures which may intersect or crosscut the main trend. The plan includes drilling a series of 500-600m long holes in this area before moving to test potential near-surface extensions of the Refugio structure at the western extents of Target 1. Additional follow up drilling is planned for both targets, pending positive assay results from the current program.

Target 2 Area - Maiden Drill Programme

An important milestone was reached at the end of the March quarter, with the mobilisation of the second drill rig to the Copalquin District which will facilitate the planned 35,000 metres of drilling for 2025.

The second drill rig commenced the maiden drill programme for Target 2 in early April 2025, which has the potential to become the second high-grade gold-silver resource area to be defined within the Copalquin District.

District Mapping and Sampling

The district mapping and sampling is progressing rapidly with highly prospective areas developing into future drill targets. Mapping work during the quarter expanded into the southwest area of the district where there are several historic mines workings in this lower elevation area.

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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.

Drilling at La Soledad, the north-westerly trending structure on the north-eastern side of the Target 1 resource area, returned excellent intercepts ahead of the planned resource update. Results for drill holes MTH-LS25-08 to MTH-LS25-11 are summarised below.

- 4.95m @ 20.5 g/t gold, 1,833 g/t silver, from 107m (MTH-LS25-11), 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-LS25-10), 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-LS25-09), 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-LS25-08), 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, 41.4 g/t silver from 97.0m

Further drilling during the quarter on the northwest area of La Soledad at Target 1 produced returned

high-grade intercepts with drill holes MTH-LS25-12 to MTH-LS25-17 summarised below.

- 1.99m @ 4.29 g/t gold, 72.6 g/t silver, from 98.26 m (MTH-LS25-12), including
 - 0.50m @ 15.4 g/t gold, 214 g/t silver, from 98.26m,
- 2.75m @ 1.23 g/t gold, 81.2 g/t silver, from 108.75m
 - 0.50m @ 5.16 g/t gold, 334 g/t silver, from 108.75m,
- 3.62m @ 9.62 g/t gold, 55.2 g/t silver, from 97.7m, (MTH-LS25-13) (incl. 0.8m void), including
 - 0.72m @ 45.5 g/t gold, 221 g/t silver, from 100.6m
- 0.46m @ 4.11 g/t gold, 83.8 g/t silver, from 170.54m
- 5.00m @ 5.08 g/t gold, 22.1 g/t silver, from 108.06m, (MTH-LS25-14), including
 - 1.00m @ 16.7 g/t gold, 72.7 g/t silver, from 110.0m
- 0.84m @ 1.78 g/t gold, 35.6 g/t silver, from 148.66m
- 0.50m @ 1.72 g/t gold, 11.9 g/t silver, from 102.15m, (MTH-LS25-15)
- 3.35m @ 26.5 g/t gold, 1,046 g/t silver, from 215.15m, (MTH-LS25-16)
- 0.65m @ 12.1 g/t gold, 292 g/t silver, from 280.35m
- 0.50m @ 3.53 g/t gold, 3.2 g/t silver, from 335.0m

MTH-LS25-14 returned higher AuEq grades than previously estimated in the 2021 MRE along both the Soledad main and Soledad mid veins. The first intercept represents a roughly 20m down-dip extension of high-grade mineralization from CDH-008 and CDH-011 along the Soledad main vein, with the second intercept 42m down-dip from MTH-LS-25-12 and 17m up-dip from CDH-013 along the Soledad mid vein.

MTH-LS25-16 returned higher AuEq grades than previously estimated in the 2021 MRE along the Soledad main vein, confirming a roughly 20m down-dip extension of high-grade mineralization from MTH-LS25-11. The deeper two intercepts (from 280.35m and 335m) are both in the footwall of the Leon vein, in areas which were estimated as waste in the 2021 MRE. Both intercepts are open up-dip, down-dip, and along strike, and while narrow, could represent additional targets for resource growth in the Soledad system.

MTH-LS25-12 confirmed continuity in mineralization along the Soledad vein approximately 18m southeast from historical mine workings.

MTH-LS25-13 confirmed continuity in mineralization along the Soledad vein approximately 10m west from historical mine workings and returned significantly higher grades than nearby CDH-003 (12m down-dip).

Drill hole MTH-LS25-17 did not return a reportable intercept.

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Figure 2

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Figure 3

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Figure 4

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Figure 5

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Figure 6

At El Cometa on the eastern side of the Target 1 resource area, two holes 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)

CORPORATE

Cash - At end of the March 2025 quarter, the Company had total cash of A\$14.2M.

Managing Director and CEO John Skeet executed a new Executive Services Agreement, remaining 100%

focused on Mithril.

Exploration Expenditure

Exploration expenditure for the quarter was \$2.322M focussed entirely on the Copalquin District in Mexico with some minor administrative costs for the Australian tenement interests.

Related party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Silver and Gold Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2025, pertain to payments to directors and consultants for fees, salary and superannuation

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunities. This includes supporting community schools in the district, employing twenty people from within the district under the federal employment laws, supporting routine medical visits and developing infrastructure in the district for long term benefit. This includes the municipal access road, connecting to the township of El Durazno 12 km east of the Copalquin District, with support for the municipal upgrade works scheduled for commencement in October 2024.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

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

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see ASX release 17 November 2021)^ and a NI 43-101 Technical Report filed on SEDAR+

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

	Tonnes	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							

228.2

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*

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: $\text{AuEq grade} = \text{Au grade} + ((\text{Ag grade}/70) \times (\text{Ag recovery}/\text{Au recovery}))$. 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). 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.

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

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet

Mark Flynn

Managing Director and CEO

Investor Relations

jskeet@mithrilresources.com.au mflynn@mithrilresources.com.au

+61 435 766 809

+61 416 068 733

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.

The Australian Securities Exchange and the TSX Venture Exchange have not reviewed and do not accept responsibility for the accuracy or adequacy of this release.

ASX Announcements released during the March 2025 quarter:

11/04/2025 Target 2 High-Grade Samples & Second Drill Starts

25/03/2025 Change of Director's Interest Notice

24/03/2025 Application for quotation of securities - MTH

17/03/2025 High-Grade Drill Results at Copalquin, Target 1 Area

14/03/2025 Half Yearly Report and Accounts

05/03/2025 Ceasing to be a substantial holder

05/03/2025 Becoming a substantial holder

03/03/2025 Investor Presentation

03/03/2025 Mithril Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m

25/02/2025 Release of Shares from Escrow

17/02/2025 Unaudited 31 December 2024 Financial Statements

10/02/2025 Constitution

31/01/2025 Quarterly Activities/Appendix 5B Cash Flow Report

23/01/2025 TARGET 1 EXPANSION ASSAYS UP TO 438 G/T SILVER 7.88 G/T GOLD

23/01/2025 Application for quotation of securities - MTH

16/01/2025 Application for quotation of securities - MTH

10/01/2025 Engagement of Highly Experienced Technical Consultants

07/01/2025 Managing Director Executive Services Agreement

Mithril Silver and Gold Limited Group

Tenement and Mining Concession Information

31 March 2025

Australian Interests:

Mining Concession	Tenement title number	Interest owned %
Lignum Dam Area	E27/538	100.00#
Lignum Dam Area	E27/582	100.00#
Lignum Dam Area	E27/584	100.00#
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00

#The Lignum Dam tenements are under an earn-in agreement with Great Bolder Resources. Great Bolder has completed exploration expenditures to earn 51% interest in the tenements although this interest is not yet formally registered. Mithril has executed an agreement for the divestment of its interest in these tenements.

The Kurnalpi tenements have been surrendered. Mithril continues to hold a 10% free carried interest in the Limestone Well tenements with Firefly Metals (formerly Auteco Minerals).

Mexican Operations:

Mining Concession	Mining Concession title number	Interest owned %
LA SOLEDAD	52033	50.00
EL COMETA	164869	50.00
SAN MANUEL	165451	50.00
COPALQUIN	178014	50.00
EL SOL	236130	50.00
EL CORRAL	236131	50.00

Mithril has currently owns a 50% interest in the Copalquin mining concessions and has an exclusive option to purchase the remaining 50% (bringing Mithril's ownership of the Copalquin mining concessions to 100%) by paying US\$10M to the vendor on or any time before 7 August 2026 (the due date for payment was initially 7 August 2023, and was extended by 3 years by written agreement between Mithril and the vendor). Mithril has executed and registered 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).

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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