Mithril Silver and Gold Returns High-Grade Gold and Silver from 1.6 Km Vein Corridor at Target 5, Copalquin Property, Mexico

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High-Grade Channel Sampling Highlights Compelling New Drill Target

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

Highlights

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

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

0.7 m @ 4.64 g/t gold, 732 g/t silver (226229; Mina Apomal)

0.8 m @ 2.84 g/t gold, 777 g/t silver (527107; Mina Apomal)

0.5 m @ 5.36 g/t gold, 706 g/t silver (527143; Apomal Norte)

0.8 m @ 2.58 g/t gold, 716 g/t silver (798719; Dulces Nombres)

Samples with high base metal values:

1.0 m @ 1.48 g/t gold, 236 g/t silver, 0.17% copper, 1.73 % lead, 0.06% zinc (798776; Veta Azul)

1.0 m @ 0.04 g/t gold, 8 g/t silver, 0.03% copper, 0.09 % lead 1.28 % zinc (79770; Veta Azul)

1.0 m @ 0.07 g/t gold, 41 g/t silver, 1.59 % copper, 19 ppm lead, 61 ppm zinc (226223; Apomal)

0.85 m @ 0.06 g/t gold, 145 g/t silver, 0.1% copper, 1.14 % lead, 0.05% zinc (527169; Duraznito)

"The high-grade channel sampling results at Target 5 are another strong endorsement of the Copalquin

District's potential to host multiple, high-grade gold-silver deposits," said John Skeet, MD and CEO of Mithril Silver and Gold. "The wide vein corridor at Target 5, high grades, and presence of significant base metals at lower elevations underscore the robust vertical extent of this epithermal system. Importantly, these results confirm that our district-scale exploration strategy is delivering, with Target 5 now emerging as a compelling new drill target. We look forward to commencing the first-ever drilling at this area in the upcoming quarter, alongside continued work to update the resource at Target 1 and further define the broader mineralised system across the Copalquin District."

COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

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

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 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.

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

Copalquin District Exploration Progress Update

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

Full sample results are given in Table 2

Significant gold and silver target 5 channel sampling highlights include:

Dulces Nombres Mine area:

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

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

El Apomal Mine area:

0.7 m @ 4.64 g/t Au, 732 g/t Ag (226229; underground)

0.8 m @ 3.14 g/t Au, 333 g/t Ag (226241; underground)

0.9 m @ 5.2 g/t Au, 297 g/t Ag (226244; underground)

0.6 m @ 1.25 g/t Au, 381 g/t Ag (527103; underground)

0.8 m @ 2.84 g/t Au, 777 g/t Ag (527107; underground)

1.0 m @ 2.47 g/t Au, 252 g/t Ag (527141; surface)

0.5 m @ 5.36 g/t Au, 706 g/t Ag (527143; surface)

Significant base metal target 5 channel sampling highlights include:

1.0 m @ 1.48 g/t gold, 236 g/t silver, 0.17% copper, 1.73 % lead, 0.06% zinc (798776; Veta Azul)

1.0 m @ 0.04 g/t gold, 8 g/t silver, 0.03% copper, 0.09 % lead 1.28 % zinc (79770; Veta Azul)

1.0 m @ 0.07 g/t gold, 41 g/t silver, 1.59 % copper, 19 ppm lead, 61 ppm zinc (226223; Apomal)

0.85 m @ 0.06 g/t gold, 145 g/t silver, 0.1% copper, 1.14 % lead, 0.05% zinc (527169; Duraznito)

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

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

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

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

Target 5 veins mapped to date, are primarily hosted in granodiorite and are situated at a lower elevation in the system at 650 - 900 m compared with the mineralised zones at Target 1 (900 - 1,150 m) and Target 2 (1,500 - 1,700 m). Mineralised parallel vein sets have now been mapped and sampled for over 1,000 metres of vertical relief between Target 2 and Target 5 across a width of approximately 5 km, a further indication of

the Copalquin District to potentially host a large, multi-target mineralized system.

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

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

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

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

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

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

ABOUT THE COPALQUIN GOLD SILVER PROJECT

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

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

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

- Indicated 691 kt @5.43 g/t gold, 114 g/t silver for 121,000 oz gold plus 2,538,000 oz silver
- Inferred 1,725 kt @4.55 g/t gold, 152 g/t silver for 252,000 oz gold plus 8,414,000 oz silver

(using a cut-off grade of 2.0 g/t AuEq*)

- 28.6% of the resource tonnage is classified as indicated

		Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06		121	2,538	157
	Inferred	1,447	4.63	137.1	6.59		215	6,377	307
La Soledad	Indicated	-	-	-	-		-	-	-
	Inferred	278	4.12	228.2	7.38		37	2,037	66
Total	Indicated	691	5.43	114.2	7.06		121	2,538	157
	Inferred	1,725	4.55	151.7	6.72		252	8,414	372

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

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. At this early stage, the metallurgical recoveries were assumed to be equal. Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

^ The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For Target 5 area where silver equivalent (AgEq) has been used in the maps, AgEq is determined using the formula: AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. At this early stage, the metallurgical recoveries for Au and Ag are assumed to be equal in the absence of metallurgical test work for Target 5 material. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential. Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US$10M on or any time before 7 August 2028.

-ENDS-

Released with the authority of the Board.

For further information contact:

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Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Patrick Loury who is Mithril's Project Consultant. Mr Loury is a member of the American Institute of Professional Geologists and a Certified Professional Geologist (CPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Loury has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Loury consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

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

Qualified Persons - NI 43-101

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

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

Channel Sample ID	Easting	Northing	Elevation	Sample Type	Channel Section	Location	Width m	Au
798709	289147	2823131	902	Underground		Dulces Nombres Nivel 1	1.00	0.
798710	289149	2823132	902	Underground		Dulces Nombres Nivel 1	1.00	0.
798711	289154	2823137	910	Underground		Dulces Nombres Nivel 2	1.00	0.
798712	289158	2823141	910	Underground	1/4 L1	Dulces Nombres Nivel 2	0.50	0.
798713	289158	2823140	910	Underground	2/4 L1	Dulces Nombres Nivel 2	0.70	0.
798714	289159	2823140	910	Underground	3/4 L1	Dulces Nombres Nivel 2	0.80	0.
798715	289159	2823139	910	Underground	4/4 L1	Dulces Nombres Nivel 2	0.50	0.
798716	289165	2823145	910	Underground	1/2 L2	Dulces Nombres Nivel 2	0.60	0.
798717	289166	2823145	910	Underground	2/2 L2	Dulces Nombres Nivel 2	0.50	0.
798718	289171	2823147	910	Underground	2/3 L3	Dulces Nombres Nivel 2	0.60	0.
798719	289172	2823147	910	Underground	3/3 L3	Dulces Nombres Nivel 2	0.80	2.
798720	289174	2823147	910	Underground	1/2 L4	Dulces Nombres Nivel 2	0.70	0.
798721	289174	2823146	910	Underground	2/2 L4	Dulces Nombres Nivel 2	0.60	0.
798722	289170	2823148	910	Underground	1/3 L3	Dulces Nombres Nivel 2	0.60	0.
798723	289178	2823137	921	Underground	1/3 L1	Dulces Nombres Nivel 3	0.60	0.
798724	289179	2823137	921	Underground	2/3 L1	Dulces Nombres Nivel 3	0.56	0.
798726	289179	2823136	921	Underground	3/3 L1	Dulces Nombres Nivel 3	0.70	0.
798727	289151	2823133	910	Surface		Dulces Nombres Nivel 3	1.20	0.
798764	289066	2823084		Underground	1/4 L1	Veta Azul	1.20	0.
798766	289066	2823085		Underground	2/4 L1	Veta Azul	1.00	0.
798767	289067	2823086		Underground	3/4 L1	Veta Azul	1.00	0.
798768	289067	2823087		Underground	4/4 L1	Veta Azul	1.00	0.
798769	289074	2823076	858	Surface	1/5	Veta Azul	1.00	0.
798770	289073	2823076	858	Surface	2/5	Veta Azul	1.00	0.
798771	289073	2823075	858	Surface	3/5	Veta Azul	1.00	0.
798772								

289072

2823074

858

Surface

4/5

Veta Azul

1.00

0.

798773	289075	2823077	858	Surface	5/5	Veta Azul	0.50	0.
798774	289102	2823073	870	Surface	1/8	Veta Azul	1.00	0.
798775	289102	2823072	869	Surface	2/8	Veta Azul	1.00	0.
798776	289102	2823071	869	Surface	3/8	Veta Azul	1.00	1.
798777	289102	2823070	869	Surface	4/8	Veta Azul	1.00	0.
798778	289102	2823069	868	Surface	5/8	Veta Azul	1.00	0.
798779	289102	2823068	868	Surface	6/8	Veta Azul	1.00	0.
798780	289102	2823067	868	Surface	7/8	Veta Azul	1.00	0.
798781	289102	2823066	867	Surface	8/8	Veta Azul	1.00	0.
798783	289116	2823067	873	Surface	1/8	Veta Azul	1.00	0.
798784	289116	2823066	872	Surface	2/8	Veta Azul	1.00	0.
798785	289116	2823065	872	Surface	3/8	Veta Azul	0.70	0.
798786	289116	2823064	872	Surface	4/8	Veta Azul	0.80	0.
798787	289116	2823062.5	871	Surface	5/8	Veta Azul	0.50	0.
798788	289116	2823062	871	Surface	6/8	Veta Azul	0.50	0.
798789	289117	2823061	871	Surface	7/8	Veta Azul	0.50	0.
798790	289117	2823060	870	Surface	8/8	Veta Azul	0.50	0.
226164	288050	2822562.85	684	Surface	1/4	Arroyo El Apomal	0.50	0.
226165	288049	2822562.17	684	Surface	2/4	Arroyo El Apomal	0.50	0.
226166	288049	2822561.73	684	Surface	3/4	Arroyo El Apomal	0.80	0.
226167	288049	2822561.3	684	Surface	4/4	Arroyo El Apomal	0.60	0.
226168	288044	2822568.64	686	Surface	1/3	Arroyo El Apomal	0.50	0.
226169	288043	2822568.28	686	Surface	2/3	Arroyo El Apomal	0.80	0.
226170	288043	2822567.67	686	Surface	3/3	Arroyo El Apomal	0.60	0.
226171	288026	2822603.43	691	Surface	1/4	Arroyo El Apomal	1.00	0.
226172	288025	2822603.38	691	Surface	2/4	Arroyo El Apomal	0.70	0.
226173	288024	2822602.92	691	Surface	3/4	Arroyo El Apomal	0.50	0.
226174	288024	2822602.67	692	Surface	4/4	Arroyo El Apomal	0.50	0.
226175	288022	2822611.96	692	Surface	1/3	Arroyo El Apomal	0.60	0.
226177								

288021

2822611.99

692

Surface

2/3

Arroyo El Apomal

1.00

0.

226178	288020	2822612.09	692	Surface	3/3	Arroyo El Apomal	1.00	0.
226179	288022	2822618.37	692	Surface	1/2	Arroyo El Apomal	1.00	0.
226181	288021	2822618.49	692	Surface	2/2	Arroyo El Apomal	1.10	0.
226182	288223	2822669.12	694	Surface	1/3	Arroyo El Apomal	1.00	0.
226183	288222	2822667.36	694	Surface	2/3	Arroyo El Apomal	1.20	0.
226184	288222	2822665.96	694	Surface	3/3	Arroyo El Apomal	1.00	0.
226185	288359	2822796.71	709	Surface	1/4	Arroyo El Apomal	1.00	0.
226186	288361	2822796.05	709	Surface	2/4	Arroyo El Apomal	1.00	0.
226187	288363	2822795.32	710	Surface	3/4	Arroyo El Apomal	0.50	0.
226188	288364	2822795.32	710	Surface	4/4	Arroyo El Apomal	1.00	0.
226189	288370	2822797.2	710	Surface	1/4	Arroyo El Apomal	0.60	0.
226190	288371	2822797.08	710	Surface	2/4	Arroyo El Apomal	0.30	0.
226191	288372	2822797.26	710	Surface	3/4	Arroyo El Apomal	0.60	0.
226192	288372	2822797.56	710	Surface	4/4	Arroyo El Apomal	0.90	0.
226193	288514	2822835	742	Surface		Arroyo El Apomal	1.10	0.
226194	288580	2822771	731	Surface		Arroyo El Apomal	1.00	0.
226195	288637	2822714	735	Surface		Arroyo El Apomal	0.50	0.
226196	288640	2822711.65	737	Surface		Arroyo El Apomal	0.80	0.
226197	288765	2822656	746	Surface		Arroyo El Apomal	1.00	0.
226198	288796	2822649.7	759	Surface	1/17	Arroyo El Apomal	0.60	0.
226199	288796	2822650.28	759	Surface	2/17	Arroyo El Apomal	0.70	0.
226201	288797	2822650.8	759	Surface	3/17	Arroyo El Apomal	1.00	0.
226202	288798	2822651.34	759	Surface	4/17	Arroyo El Apomal	1.00	0.
226203	288798	2822651.74	759	Surface	5/17	Arroyo El Apomal	1.00	0.
226204	288799	2822652.37	759	Surface	6/17	Arroyo El Apomal	1.00	0.
226205	288800	2822652.89	759	Surface	7/17	Arroyo El Apomal	1.00	0.
226206	288800	2822653.5	759	Surface	8/17	Arroyo El Apomal	1.00	0.
226207	288801	2822653.92	759	Surface	9/17	Arroyo El Apomal	1.00	0.
226208	288802	2822654.59	759	Surface	10/17	Arroyo El Apomal	1.00	0.
226209								

288803

2822655.25

759

Surface

11/17

Arroyo El Apomal

1.00

0.

226211	288804	2822655.83	759	Surface	12/17	Arroyo El Apomal	1.00	0.
226212	288804	2822656.32	759	Surface	13/17	Arroyo El Apomal	1.00	0.
226213	288805	2822657.04	759	Surface	14/17	Arroyo El Apomal	1.00	0.
226214	288806	2822657.65	759	Surface	15/17	Arroyo El Apomal	1.00	0.
226215	288807	2822658.2	759	Surface	16/17	Arroyo El Apomal	1.90	0.
226217	288809	2822659.41	759	Surface	17/17	Arroyo El Apomal	0.50	0.
226218	288800	2822655.59	757	Surface	1/9	Arroyo El Apomal	0.50	0.
226219	288800	2822655.16	758	Surface	2/9	Arroyo El Apomal	1.00	0.
226220	288801	2822654.95	759	Surface	3/9	Arroyo El Apomal	0.50	0.
226221	288801	2822654.25	760	Surface	4/9	Arroyo El Apomal	0.70	0.
226222	288802	2822653.25	761	Surface	5/9	Arroyo El Apomal	1.00	0.
226223	288803	2822651.92	762	Surface	6/9	Arroyo El Apomal	1.00	0.
226224	288804	2822650.37	763	Surface	7/9	Arroyo El Apomal	1.00	0.
226226	288805	2822648.58	764	Surface	8/9	Arroyo El Apomal	1.00	0.
226227	288806	2822647.49	765	Surface	9/9	Arroyo El Apomal	1.00	0.
226228	288020	2822639.24	661	Underground		Mina El Apomal	0.80	0.
226229	288018	2822642.94	661	Underground	1/2	Mina El Apomal	0.70	4.
262230	288017	2822642.27	661	Underground	2/2	Mina El Apomal	0.60	0.
226231	288014	2822648.61	661	Underground		Mina El Apomal	1.00	0.
226233	288012	2822652.74	661	Underground	1/2	Mina El Apomal	0.60	0.
226234	288011	2822652.31	661	Underground	2/2	Mina El Apomal	0.60	0.
226235	288008	2822655.65	661	Underground	1/2	Mina El Apomal	0.80	0.
226236	288008	2822655.35	661	Underground	2/2	Mina El Apomal	1.00	0.
226237	288004	2822659.35	661	Underground	1/2	Mina El Apomal	0.70	0.
226238	288003	2822657.95	661	Underground	2/2	Mina El Apomal	0.80	0.
226239	287999	2822661.72	661	Underground	1/2	Mina El Apomal	1.10	0.
226241	287999	2822660.81	661	Underground	2/2	Mina El Apomal	0.80	3.
226242	287996	2822664.33	661	Underground	1/2	Mina El Apomal	1.00	0.
226243	287996	2822663.54	661	Underground	2/2	Mina El Apomal	0.75	0.
226244								

287993

2822667.72

661

Underground

1/2

Mina El Apomal

0.90

5.

226245	287992	2822667.02	661	Underground	2/2	Mina El Apomal	0.50	0.
226246	287990	2822672.58	661	Underground	1/2	Mina El Apomal	0.75	0.
226247	287989	2822671.85	661	Underground	2/2	Mina El Apomal	0.80	0.
226248	287986	2822675.31	661	Underground	1/2	Mina El Apomal	0.90	0.
226249	287985	2822674.7	661	Underground	2/2	Mina El Apomal	0.80	0.
527101	287983	2822680.1	661	Underground	1/2	Mina El Apomal	0.70	0.
527102	287983	2822678.77	661	Underground	2/2	Mina El Apomal	0.80	0.
527103	287981	2822684.04	661	Underground	1/2	Mina El Apomal	0.60	1.
527104	287980	2822683.88	661	Underground	2/2	Mina El Apomal	0.90	0.
527105	287977	2822688.35	661	Underground		Mina El Apomal	0.60	0.
527107	287975	2822693.15	661	Underground		Mina El Apomal	0.80	2.
527108	287971	2822697.09	661	Underground		Mina El Apomal	0.50	0.
527109	287968	2822700.43	661	Underground	1/2	Mina El Apomal	0.80	0.
527110	287967	2822700.06	661	Underground	2/2	Mina El Apomal	0.70	0.
527111	287964	2822703.28	661	Underground		Mina El Apomal	1.00	0.
527112	287960	2822707.4	661	Underground		Mina El Apomal	0.60	0.
527113	288016	2822636.66	661	Underground	1/2	Mina El Apomal	0.80	0.
527114	288014	2822635.87	661	Underground	2/2	Mina El Apomal	0.50	0.
527115	288009	2822635.02	661	Underground	1/4	Mina El Apomal	1.00	0.
527116	288007	2822634.84	661	Underground	2/4	Mina El Apomal	1.00	0.
527117	288007	2822634.47	661	Underground	3/4	Mina El Apomal	1.00	0.
527118	288005	2822634.05	661	Underground	4/4	Mina El Apomal	0.60	0.
527119	288002	2822633.26	661	Underground		Mina El Apomal	1.00	0.
527133	287756	2822875	702	Surface		Apomal Norte	0.50	0.
527134	287787	2822845	735	Surface		Apomal Norte	0.50	0.
527135	287795	2822839	741	Surface		Apomal Norte	1.00	0.
527136	287818	2822832	720	Surface		Apomal Norte	0.50	0.
527137	287829	2822829	767	Surface		Apomal Norte	0.50	0.
527138	287857	2822827	755	Surface		Apomal Norte	1.00	0.
527139								

287875

2822806

737

Surface

Apomal Norte

0.50

1.

527140	287884	2822800	719	Surface		Apomal Norte	1.00	0.
527141	287884	2822799	776	Surface		Apomal Norte	1.00	2.
527142	287893	2822790	779	Surface		Apomal Norte	0.50	0.
527143	287901	2822791	746	Surface		Apomal Norte	0.50	5.
527144	287896	2822793	753	Surface	L1 1/2	Apomal Norte	1.00	0.
527145	287896	2822794	764	Surface	L1 2/2	Apomal Norte	1.00	0.
527147	287913	2822798	786	Surface		Apomal Norte	0.50	0.
527148	287936	2822784	797	Surface		Apomal Norte	0.50	0.
527149	287971	2822790	778	Surface		Apomal Norte	1.00	0.
527151	288101	2822440	678	Surface		Apomal Sur	1.00	0.
527152	288031	2822344.25	672	Surface	1/6	Apomal Sur	0.60	0.
527153	288031	2822343.09	672	Surface	2/6	Apomal Sur	1.50	0.
527154	288031	2822341.48	672	Surface	3/6	Apomal Sur	0.80	0.
527155	288030	2822340.37	672	Surface	4/6	Apomal Sur	0.70	0.
527156	288030	2822339.24	672	Surface	5/6	Apomal Sur	1.00	0.
527157	288030	2822338.08	672	Surface	6/6	Apomal Sur	0.60	0.
527158	288041	2822297.19	670	Surface	1/3	Apomal Sur	1.00	0.
527159	288040	2822297.48	670	Surface	2/3	Apomal Sur	1.00	0.
527160	288039	2822297.84	670	Surface	3/3	Apomal Sur	0.50	0.
527161	288027	2822295.6	667	Surface	1/2	Apomal Sur	1.00	0.
527162	288026	2822295.23	667	Surface	2/2	Apomal Sur	0.50	0.
527163	288303	2822833.44	686	Underground	1/4	Mina El Duraznito	0.70	0.
527164	288302	2822833.02	686	Underground	2/4	Mina El Duraznito	0.70	0.
527165	288301	2822832.57	686	Underground	3/4	Mina El Duraznito	0.50	0.
527166	288301	2822832.05	686	Underground	4/4	Mina El Duraznito	0.70	0.
527167	288296	2822833.44	686	Underground		Mina El Duraznito	1.00	0.
527168	288297	2822818	700	Underground		Mina El Duraznito	0.60	0.
527169	288295	2822817	700	Underground		Mina El Duraznito	0.85	0.
527170	288293	2822820	700	Underground		Mina El Duraznito	0.80	0.
527171								

288300

2822821

700

Surface

Mina El Duraznito

0.80

0.

527172	288283 2822822.66 720	Underground	1/4	Mina El Duraznito	1.00	0.
527173	288282 2822822.84 720	Underground	2/4	Mina El Duraznito	0.50	0.
527174	288282 2822822.29 720	Underground	3/4	Mina El Duraznito	0.70	0.
527176	288281 2822821.53 720	Underground	4/4	Mina El Duraznito	0.80	0.
527177	288282 2822823.78 720	Underground	1/4	Mina El Duraznito	0.90	0.
527178	288288 2822823.69 720	Underground	2/4	Mina El Duraznito	1.00	0.
527179	288281 2822824.01 720	Underground	3/4	Mina El Duraznito	1.15	0.
527180	288281 2822824.91 720	Underground	4/4	Mina El Duraznito	1.20	0.
527181	288280 2822828.89 720	Underground	1/2	Mina El Duraznito	1.00	0.
527183	288279 2822828.89 720	Underground	2/2	Mina El Duraznito	1.10	0.

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 appropriatenes • 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 instrun • 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 i • 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) a
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 (• Diagrams clearly highlighting the areas of poss

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

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