Mithril Silver And Gold Continues to Deliver High-Grade Silver-Gold Results from Underground and Surface Channel Sampling

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57.8 G/T GOLD AND 2,120 G/T SILVER RETURNED FROM NEW TARGET 6 AREA

- High-Grade Channel Sampling Results Inform New 2025 Drilling Plans -

Mithril Silver and Gold Ltd. ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) is pleased to provide more exploration results for multiple targets at Mithril's district scale Copalquin property, Durango State, Mexico.

Highlights

- New Target 6 high-grade assays received from channel sampling at historic Santa Cruz underground mine
- High-grade surface channel sampling continues to expand Target 5 ahead of first drilling mid-August 2025
- Mineralised corridors now cover 2 km x 8 km over 1,200 m elevation profile within the 70km mining concession area

Backed by its recent capital raise, Mithril is fully funded to complete 45,000 metres of drilling over the next 12 months, with a third drill rig set to be added in early 2026 Highlight channel sample results from surface and underground at Targets 5 and 6

- 0.70 m @ 57.8 g/t gold, 2,120 g/t silver (814673; underground, Santa Cruz Level 1, T6)
- 0.80 m @ 17.4 g/t gold, 603 g/t silver (814674; underground, Santa Cruz Level 1, T6)
- 0.50 m @ 8.42 g/t gold, 188 g/t silver (814669; underground, Santa Cruz Level 1, T6)
- 0.70 m @ 23.2 g/t gold, 755 g/t silver (814665; underground, Santa Cruz Level 2, T6)
- 0.50 m @ 28.1 g/t gold, 233 g/t silver (814681; underground, Santa Cruz Level 2, T6)
- 0.50 m @ 14.35 g/t gold, 584 g/t silver (814658; underground, Santa Cruz Level 2, T6)
- 0.70 m @ 9.06 g/t gold, 421 g/t silver (814664; underground, Santa Cruz Level 2, T6)
- 0.55 m @ 7.68 g/t gold, 437 g/t silver (814685; underground, Santa Cruz Level 2, T6)
- 0.80 m @ 7.11 g/t gold, 303 g/t silver (814657; underground, Santa Cruz Level 2, T6)
- 0.50 m @ 8.28 g/t gold, 77 g/t silver (814660; underground, Santa Cruz Level 2, T6)
- 0.50 m @ 27.9 g/t gold, 14 g/t silver (814239; surface, La Maquina, T5)
- 0.30 m @ 9.60 g/t gold, 608 g/t silver (814194; surface, La Cucaracha, T5)

"The spectacular high-grade results from Target 6, including 57.8 g/t gold and 2,120 g/t silver over 0.7m,

underscore the exceptional potential of the Copalquin District," commented John Skeet, Managing Director & CEO. "Our talented team continues to uncover new mineralised zones across multiple targets, and the large system is rapidly expanding.

Additionally, with roads completed and drill pads in place at Target 5, we are prepared to launch aggressive drilling in August 2025. The consistent scale and high-grades we're encountering across the district solidifies Copalquin as one of the most compelling emerging gold-silver camps in Mexico's Sierra Madre trend. With strong backing from our recent equity raise, we're strategically funded to unlock the full potential of the district through accelerated exploration."

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.

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 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 Zaragoza mine area, high priority drill target area of La Constancia-El Jabali (Target 3) and Target 5. Several new areas highlighted across the district for follow-up work including recently sampled Target 6

Copalquin District Exploration Progress Update

Surficial and underground channel sampling at Target 3, 5 and 6 Areas have continued to deliver excellent results, with several channel samples intersecting high-grade gold and silver within broad, outcropping vein systems (Figures 2, 3).

Drilling is continuing at Target 1 ahead for the resource update for this target in the second half of 2025.

The second drill is currently completing a program of holes at the Zaragoza historic mine area near the eastern side of the Target 5 area before commencing the first 5,000 metre drill program at Target 5 in August 2025.

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Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the

70 km2 mining concession area covering the Copalquin District

Target 6 is a recently defined zone located 1.4 km east of Target 3 (see Figure 3). Within the Target area lies the historic Santa Cruz mine which hosts east-west trending, subvertical mineralized quartz veins and northwest trending quartz breccias. Sampling of the underground workings has yielded numerous high-grade gold and silver listed below (see Figure 4), including 0.70 m @ 57.8 g/t gold, 2,120 g/t silver and 0.70 m @ 23.2 g/t gold, 755 g/t silver. Mapping and sampling of the Target 6 area is ongoing.

- 0.70 m @ 57.8 g/t gold, 2,120 g/t silver (814673; underground, Santa Cruz Level 1)
- 0.70 m @ 23.2 g/t gold, 755 g/t silver (814665; underground, Santa Cruz Level 2)
- 0.50 m @ 28.1 g/t gold, 233 g/t silver (814681; underground, Santa Cruz Level 2)
- 0.80 m @ 17.4 g/t gold, 603 g/t silver (814674; underground, Santa Cruz Level 1)
- 0.50 m @ 14.35 g/t gold, 584 g/t silver (814658; underground, Santa Cruz Level 2)
- 0.70 m @ 9.06 g/t gold, 421 g/t silver (814664; underground, Santa Cruz Level 2)
- 0.55 m @ 7.68 g/t gold, 437 g/t silver (814685; underground, Santa Cruz Level 2)
- 0.80 m @ 7.11 g/t gold, 303 g/t silver (814657; underground, Santa Cruz Level 2)
- 0.50 m @ 8.42 g/t gold, 188 g/t silver (814669; underground, Santa Cruz Level 1)
- 0.50 m @ 8.28 g/t gold, 77 g/t silver (814660; underground, Santa Cruz Level 2)
- 0.50 m @ 3.94 g/t gold, 196 g/t silver (814683; underground, Santa Cruz Level 2)
- 0.90 m @ 4.50 g/t gold, 94.2 g/t silver (814659; underground, Santa Cruz Level 2)
- 0.70 m @ 1.78 g/t gold, 102 g/t silver (814687; underground, Santa Cruz Level 2)
- 0.50 m @ 2.18 g/t gold, 56.9 g/t silver (814679; underground, Santa Cruz Level 2)
- 0.50 m @ 1.45 g/t gold, 76.6 g/t silver (814663; underground, Santa Cruz Level 2)
- m @ 1.04 g/t gold, 64.1 g/t silver (814672; underground, Santa Cruz Level 1)

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Figure 4 Channel sample results at the newly developing Target 6 (Santa Cruz historic mine area)

Ongoing mapping at Target 5 - including the La Cucaracha, La Maquina, Apomal and Veta Azul- continues to identify additional vein systems and underground workings, significantly expanding the Target 5 area both along strike and across strike (Figure 5). Several of the mapped veins display good continuity, with some traceable for over 600 metres. The vein system is predominantly striking northwest-southeast with veins in the southwest of the target area dipping to the southwest and veins in the northeast dipping to the northeast (Figure 5). Target 5 veins mapped to date, are 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), Target 2 (1,500 - 1,700 m) and Target 6 (~1800 m).

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Figure 5 Channel sample results and vein traces in the Target 5 Area in the south west corner of the District

Surface and underground channel sampling continues to return anomalous gold and silver values, with

numerous assay results still pending.

Complete sample results are presented in Table 2.

Significant gold and silver Target 5 channel sampling highlights include:

- 0.50 m @ 27.9 g/t gold, 14 g/t silver (814239; surface, La Maquina)
- 0.30 m @ 9.60 g/t gold, 608 g/t silver (814194; surface, La Cucaracha)
- 0.20 m @ 2.02 g/t gold, 403 g/t silver (814198; surface, La Cucaracha)
- 0.50 m @ 3.54 g/t gold, 11.3 g/t silver (814212; surface, La Maquina)
- m @ 1.08 g/t gold, 162 g/t silver (814224; surface, La Maquina)
- 0.50 m @ 1.04 g/t gold, 158 g/t silver (814191; surface, La Cucaracha)
- 0.50 m @ 0.28 g/t gold, 143 g/t silver (814220; surface, La Maquina)

Base metal sulphides have been observed in veins at La Maquina (Figure 5).

- 1.00m @ 0.09 g/t gold, 70 g/t silver, 1.22 % Pb, 1.83 % Zn (814260; surface, La Maquina)

An exploration road to the Target 5 area to provide access for drill pads is complete. Drilling is expected to commence in Target 5 in early August, 2025.

Mapping and sampling of Target 3, which includes the Jabali, Constancia, San Antonio, and Guadalupe mines, has revealed a network of mineralized veins (Figure 6). While many of these veins exhibit limited continuity, they occur in various orientations, with a dominant northwest strike over a cumulative strike length of 1km. Channel sampling from both surface and underground workings has returned numerous high-grade gold and silver values, highlighting the potential of the area. Notably, the Jabali mine hosts veins characterized by abundant amethyst, suggesting a distinct mineralogical signature that may be useful for further vectoring.

Mapping and sampling will continue in the area to fully develop drill targeting.

Complete sample results are presented in Table 2.

Significant gold and silver Target 3 channel sampling highlights include:

- 0.70 m @ 1.41 g/t gold, 66.6 g/t silver (814587; surface, Jabali, T3)

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Figure 6 Channel sample results and vein traces in the Target 3 Area

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

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

		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

* 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 (93%). 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.

Mining study (conceptual) 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 Complete list of surface and underground sample sssay results reported in this announcement

Sample	Easting	Northing	Elevation	Sample Type	Target	Location	Width m	Au ppm	Ag ppm	AuEq* ppm
814581	293074	2824214	1504	Surface	3	Los Riscos	0.50	0.04	1.1	0.06
814582	293140	2824278	1531	Surface	3	Los Riscos	0.65	0.06	1.5	0.08
814583	293140	2824278	1531	Surface	3	Los Riscos	0.75	0.19	3.9	0.25
814584	293140	2824278	1531	Surface	3	Los Riscos	0.60	0.04	1.2	0.06
814585	293140	2824278	1531	Surface	3	Los Riscos	0.70	0.03	1.8	0.06
814586	293162	2824334	1535	Surface	3	Los Riscos	0.50	0.03	0.7	0.04
814587	292343	2824643	1360	Surface	3	El Jabalí W	0.70	1.41	66.6	2.36
814588	292338	2824634	1375	Surface	3	El Jabalí W	0.95	0.95	26.7	1.33
814589	293098	2824309	1547	Surface	3	Los Riscos	0.75	1.09	43.2	1.70
814591	293077	2824325	1561	Surface	3	Los Riscos	0.50	0.03	1.3	0.05
814185	287837	2822605	772	Surface	5	La Cucaracha	0.50	0.02	3.2	0.07
814186	287787	2822602	674	Surface	5	La Cucaracha	0.70	0.22	24.1	0.57
814188	287786	2822602	851	Surface	5	La Cucaracha	0.50	0.01	0.5	0.02
814190	287667	2822626	781	Surface	5	La Cucaracha	0.50	0.03	4.6	0.10
814191	287637	2822630	804	Surface	5	La Cucaracha	0.50	1.04	158.0	3.30
814192	287709	2822521	838	Surface	5	La Cucaracha	0.50	0.04	3.2	0.08
814194	287703	2822518	832	Surface	5	La Cucaracha	0.30	9.60	608.0	18.29
814195	287846	2822431	851	Surface	5	La Cucaracha	0.30	0.05	14.0	0.25
814196	287858	2822426	811	Surface	5	La Cucaracha	0.30	0.07	30.5	0.51
814197	287875	2822417	808	Surface	5	La Cucaracha	0.30	0.20	23.7	0.54
814198	287894	2822412	823	Surface	5	La Cucaracha	0.20	2.02	403.0	7.78

814199 287901 2822405 812	Surface	5	La Cucaracha	0.50	0.06	4.6	0.12
814201 287968 2822344 809	Surface	5	La Cucaracha	0.50	0.01	1.0	0.03
814536 292798 2823755 1230	Surface	3	Target 3	1.00	0.04	0.6	0.05
814537 292798 2823756 1230	Surface	3	Target 3	1.00	0.01	0.5	0.02
814538 292797 2823757 1230	Surface	3	Target 3	1.20	0.01	0.5	0.01
814539 292860 2823830 1249	Surface	3	Target 3	0.50	0.01	0.5	0.01
814541 292862 2823828 1250	Surface	3	Target 3	0.90	0.01	0.5	0.01
814542 292862 2823826 1250	Surface	3	Target 3	0.60	0.02	0.5	0.03
814543 292653 2823836 1255	Surface	3	Target 3	0.50	0.01	0.5	0.01
814544 292383 2823798 1259	Surface	3	Target 3	0.60	0.09	15.6	0.31
814545 292054 2823921 1207	Surface	3	Target 3	1.00	0.01	2.0	0.04
814546 292067 2823936 1206	Surface	3	Target 3	0.50	0.08	16.1	0.31
814202 288943 2822716 729	Surface	5	La Maquina	0.90	0.17	6.5	0.26
814203 288939 2822726 684	Surface	5	La Maquina	1.00	0.05	0.6	0.06
814204 288938 2822725 684	Surface	5	La Maquina	1.00	0.02	1.1	0.03
814205 288938 2822724 684	Surface	5	La Maquina	1.00	0.02	0.9	0.03
814206 288937 2822724 684	Surface	5	La Maquina	1.00	0.01	0.5	0.02
814207 288947 2822800 711	Surface	5	La Maquina	0.50	0.01	0.5	0.02
814208 288955 2822759 731	Surface	5	La Maquina	0.50	0.02	0.5	0.03
814209 288957 2822758 731	Surface	5	La Maquina	0.50	0.01	0.5	0.02
814210 288947 2822759 745	Surface	5	La Maquina	0.70	0.01	1.1	0.02
814211 288947 2822758 745	Surface	5	La Maquina	0.70	0.01	1.2	0.03
814212 288951 2822842 747	Surface	5	La Maquina	0.50	3.54	11.3	3.70
814213 288957 2822851 745	Surface	5	La Maquina	0.50	0.20	2.6	0.23
814214 288821 2822970 732	Surface	5	La Maquina	0.50	0.01	0.5	0.01
814215 288819 2822963 729	Surface	5	La Maquina	0.80	0.03	2.6	0.07
814216 288742 2822997 762	Surface	5	La Maquina	0.80	0.02	6.0	0.10
814217 288720 2822992 733	Surface	5	La Maquina	0.50	0.03	5.1	0.10
814218 288799 2822898 743	Surface	5	La Maquina	0.80	0.02	0.5	0.03
814219							

288802

2822900

743

Surface

5

La Maquina

0.50

0.01

0.8

0.02

814220 288802 2822912 723	Surface	5	La Maquina	0.50	0.28	143.0	2.32
814221 288813 2822915 712	Surface	5	La Maquina	1.00	0.01	1.0	0.03
814223 288814 2822916 712	Surface	5	La Maquina	1.00	0.01	0.6	0.02
814224 288814 2822917 712	Surface	5	La Maquina	1.00	1.08	162.0	3.39
814226 288817 2822935 658	Surface	5	La Maquina	0.50	0.86	93.3	2.20
814228 288815 2822939 720	Surface	5	La Maquina	0.80	0.07	16.2	0.30
814229 288816 2822940 720	Surface	5	La Maquina	0.80	0.16	26.2	0.54
814230 288816 2822940 720	Surface	5	La Maquina	0.80	0.01	2.4	0.05
814231 288798 2822807 635	Surface	5	La Maquina	0.50	0.02	1.6	0.04
814232 288898 2822786 727	Surface	5	La Maquina	0.50	0.06	11.4	0.22
814233 288900 2822774 686	Surface	5	La Maquina	0.60	0.05	1.6	0.07
814234 288631 2823197 822	Surface	5	La Maquina	0.50	0.02	0.5	0.02
814235 288512 2823155 825	Surface	5	La Maquina	0.50	0.01	2.5	0.04
814236 288599 2823120 799	Surface	5	La Maquina	0.50	0.01	0.5	0.02
814237 288602 2823113 798	Surface	5	La Maquina	0.70	0.01	0.5	0.02
814238 288577 2823092 780	Surface	5	La Maquina	1.00	0.01	0.6	0.02
814239 288575 2823091 780	Surface	5	La Maquina	0.50	27.90	14.0	28.10
814240 288559 2823031 765	Surface	5	La Maquina	0.50	0.01	0.7	0.02
814241 288579 2822957 749	Surface	5	La Maquina	0.50	0.17	3.5	0.22
814242 289183 2822777 796	Surface	5	La Maquina	0.50	0.05	1.2	0.07
814243 289185 2822775 796	Surface	5	La Maquina	0.50	0.01	1.3	0.03
814244 289205 2822744 795	Surface	5	La Maquina	1.00	0.08	6.2	0.16
814245 289206 2822745 795	Surface	5	La Maquina	1.00	0.02	1.1	0.03
814246 289206 2822746 795	Surface	5	La Maquina	1.00	0.01	2.1	0.04
814247 289207 2822747 795	Surface	5	La Maquina	1.00	0.02	2.7	0.06
814248 289207 2822747 795	Surface	5	La Maquina	1.00	0.01	3.0	0.05
814249 289208 2822748 795	Surface	5	La Maquina	1.00	0.01	0.8	0.02
814251 289204 2822754 794	Surface	5	La Maquina	1.00	0.02	1.0	0.03
814253 289205 2822755 794	Surface	5	La Maquina	1.00	0.01	0.5	0.02

814254

289205

2822756

794

Surface

5

La Maquina

1.00

0.03

1.0

0.05

814255 289216 2822717 781	Surface	5	La Maquina	1.00	0.01	6.2	0.10
814256 289215 2822716 781	Surface	5	La Maquina	1.00	0.01	3.7	0.06
814257 289215 2822715 781	Surface	5	La Maquina	1.00	0.02	15.8	0.24
814258 289213 2822698 779	Surface	5	La Maquina	0.90	0.05	10.4	0.20
814259 289213 2822698 779	Surface	5	La Maquina	0.90	0.07	16.3	0.30
814260 289237 2822676 811	Surface	5	La Maquina	1.00	0.09	70.0	1.09
814261 289239 2822674 811	Surface	5	La Maquina	1.00	0.04	11.9	0.21
814547 292075 2823871 1225	Surface	3	2L2	1.00	0.01	0.7	0.02
814548 292076 2823871 1225	Surface	3	2L2	1.00	0.01	0.6	0.02
814549 292077 2823870 1225	Surface	3	2L2	0.80	0.01	0.5	0.01
814651 292085 2823868 1230	Surface	3	2L2	1.00	0.01	0.5	0.01
814652 292086 2823868 1231	Surface	3	2L2	1.00	0.01	0.5	0.02
814653 292086 2823868 1232	Surface	3	2L2	0.50	0.01	0.5	0.02
814654 292072 2823896 1210	Surface	3	2L2	1.00	0.02	0.6	0.02
814655 292025 2823829 1213	Surface	3	2L2	0.80	0.01	1.6	0.03
814656 292050 2823801 1239	Surface	3	2L2	0.50	0.01	1.0	0.03
814657 294623 2824704 1785	Underground	6	Santa Cruz Nivel 2	0.80	7.11	303.0	11.44
814658 294623 2824703 1785	Underground	6	Santa Cruz Nivel 2	0.50	14.35	584.0	22.69
814659 294620 2824704 1784	Underground	6	Santa Cruz Nivel 2	0.90	4.50	94.2	5.85
814660 294609 2824707 1791	Underground	6	Santa Cruz Nivel 2	0.50	8.28	77.0	9.38
814661 294609 2824707 1792	Underground	6	Santa Cruz Nivel 2	0.70	0.48	19.4	0.76
814662 294609 2824708 1792	Underground	6	Santa Cruz Nivel 2	1.10	0.21	4.0	0.27
814663 294609 2824709 1791	Underground	6	Santa Cruz Nivel 2	0.50	1.45	76.6	2.54
814664 294612 2824709 1790	Underground	6	Santa Cruz Nivel 2	0.70	9.06	421.0	15.07
814665 294610 2824709 1793	Underground	6	Santa Cruz Nivel 2	0.70	23.20	755.0	33.99
814666 294618 2824708 1796	Underground	6	Santa Cruz Nivel 1	0.50	0.32	15.9	0.55
814667 294617 2824708 1797	Underground	6	Santa Cruz Nivel 1	0.50	0.09	4.8	0.15
814668 294617 2824708 1797	Underground	6	Santa Cruz Nivel 1	1.20	0.07	2.1	0.10
814669 294617 2824707 1797	Underground	6	Santa Cruz Nivel 1	0.50	8.42	188.0	11.11

814670

294617

2824706

1797

Underground

6

Santa Cruz Nivel 1

0.50

0.34

15.0

0.55

814671 294611 2824708 1796	Underground 6	Santa Cruz Nivel 1 0.60	0.40	16.1	0.63
814672 294610 2824708 1796	Underground 6	Santa Cruz Nivel 1 1.00	1.04	64.1	1.96
814673 294609 2824708 1796	Underground 6	Santa Cruz Nivel 1 0.70	57.80	2120.0	88.09
814674 294606 2824708 1796	Underground 6	Santa Cruz Nivel 1 0.80	17.40	603.0	26.01
814676 294587 2824714 1788	Underground 6	Santa Cruz Nivel 1 1.00	0.09	6.0	0.18
814677 294588 2824714 1788	Underground 6	Santa Cruz Nivel 1 1.00	0.16	8.0	0.28
814678 294590 2824713 1788	Underground 6	Santa Cruz Nivel 1 0.50	0.40	38.1	0.95
814679 294569 2824693 1771	Underground 6	Santa Cruz Nivel 2 0.50	2.18	56.9	2.99
814681 294568 2824693 1171	Underground 6	Santa Cruz Nivel 2 0.50	28.10	233.0	31.43
814682 294601 2824710 1785	Underground 6	Santa Cruz Nivel 2 0.90	0.13	3.7	0.18
814683 294600 2824710 1786	Underground 6	Santa Cruz Nivel 2 0.50	3.94	196.0	6.74
814684 294600 2824709 1786	Underground 6	Santa Cruz Nivel 2 1.00	0.21	4.6	0.28
814685 294591 2824712 1787	Underground 6	Santa Cruz Nivel 2 0.55	7.68	437.0	13.92
814686 294584 2824716 1787	Underground 6	Santa Cruz Nivel 2 0.60	0.20	9.8	0.34
814687 294584 2824716 1787	Underground 6	Santa Cruz Nivel 2 0.70	1.78	102.0	3.23
814688 294584 2824715 1787	Underground 6	Santa Cruz Nivel 2 0.60	0.50	26.6	0.88

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 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 mater
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.