

Mithril Silver and Gold Ltd. to Acquire the La Dura Gold-Silver Property Adjacent to its Flagship Copalquin Property

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[Mithril Silver and Gold Ltd.](#) ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to announce the execution of a Purchase Option to acquire the La Dura gold-silver property close to Mithril's flagship and district scale Copalquin property, both in Durango State, Mexico.

- The La Dura property consists of 5 contiguous mining concessions for a total area of 2,052 hectares, located less than 5 km from the town of El Durazno and less than 20 km from the Company's flagship Copalquin District property
- The La Dura property hosts several historic mines and workings with the most notable being the 4 level La Dura gold-silver mine with a 60 tonne per day processing facility
- The property has a large historic database of mining records and data from various sampling campaigns from 1990's to 2018. The mine last operated in 2013
- The Company has an exclusive option to purchase 100% interest in the concessions at any time over 4 years by paying US\$4 million to the vendor¹
- The Company will maintain the La Dura mining concessions in good standing and has committed to complete LiDAR and aerial magnetic surveys over the property in the first year and a minimum spend of US\$200,000 on exploration work in the second year. The LiDAR survey is scheduled to be flown over the property this month followed by the aerial magnetic survey in early 2026. There are no further exploration expenditure commitments
- The acquisition of the La Dura property expands our land holding close to our flagship Copalquin District property, where drilling is progressing at Targets 1 and 5, with Target 3 drilling scheduled to commence in January 2026. The first half of 2026 will be a pivotal period in the rapid advancement of the Copalquin District as we progress target expansion drilling and continue our geologic development of the feeder system responsible for the widespread gold and silver mineralisation across this large district.

"The historic La Dura mine was a notable past producer, and the local geology provides potential to host gold and silver mineralisation across the 20 km² mining concession area", said John Skeet, Managing Director & CEO. "La Dura lies within the same geologic locality as our flagship Copalquin property and is only 5 kilometres from our existing support office in the town of El Durazno. The upcoming LiDAR and aerial magnetic surveys will provide an initial assessment of the prospectivity across the 20 km² concession area ahead of detailed mapping, sampling and future drill testing.

Mithril has a strong foundation of knowledge at La Dura, with management having completed exploration work on the property in 2017-2018. The team's proven technical strengths and discovery experience at Copalquin position the Company well to unlock value at La Dura."

Figure 1 Mithril's Copalquin and La Dura property locations in Durango State, Mexico

About the La Dura Project

La Dura consists of 5 contiguous mining concessions with a total area of 2,052 hectares and located in Durango State, Mexico, 5 km from the town of El Durazno and 20 km from Mithril's flagship Copalquin property.

The property hosts a significant Au?Ag sheeted to stockwork vein system associated with NW striking faults in Tertiary rhyolite. Mineralization occurs on surface along 650 metres of strike and has been mined in the San Manuel shoot at the La Dura historic mine, to about 140 metres depth. Veins are characterised by low sulphide mineralisation with minimal to no alteration of the host rhyolite tuff. Historically, the veins have been exploited and explored solely on the progress of the underground workings and assaying. The project warrants property scale mapping, wide spaced soil sampling and channel sampling to develop targets for drill testing. LiDAR and aerial magnetic surveys are planned as precursors to a field programme.

The veins at the various workings appear to be hosted by Upper Series volcanic rocks and may have significant depth potential should they extend into the lower series andesitic rocks at some greater depth.

Click Image To View Full Size

Figure 2 The upper level of the La Dura mine historic workings at the La Dura property

Transaction Terms

Upon execution of the Purchase Option Agreement (POA) Mithril will pay to the vendor US\$25,000 and issue to the vendor 50,000 ordinary Mithril shares. The shares will be subject to a four-month hold period. The Option payment schedule is as follows:

- At the 12 month anniversary pay the vendor US\$30,000
- At the 18 month anniversary pay the vendor US\$30,000
- At the 24 month anniversary pay the vendor US\$50,000
- At the 30 month anniversary pay the vendor US\$50,000
- At the 36 month anniversary pay the vendor US\$50,000
- At the 42 month anniversary pay the vendor US\$50,000

At any time during the 48-month term, Mithril may purchase 100% interest in the La Dura concession by paying the vendor US\$4,000,000. Payment of any remaining 6 monthly payments subsequent to the purchase is not required. The vendor may elect to receive all or part payment of the USD\$4m purchase price provided the Mithril 20 day VWAP share price is greater than or equal to the equivalent of USD1.00 per share. Mithril may elect to make the payment in cash only and not be obligated to make any part of the payment in shares.

Mithril commits to complete LiDAR and aerial magnetic surveys over the concession areas during the first 12 months and a minimum direct exploration spend of US\$200,000 during the second 12 months.

If Mithril purchases the La Dura concessions, the vendor will be entitled to a NSR on production of 2.5%. The NSR can be reduced to 1% by paying the vendor US\$2,500,000

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 gold and silver districts.

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 (kt)	Tonnes Gold (kt)		Silver (g/t)		Gold Eq.* (g/t)		Gold Silver Eq.* (koz)	
		Gold	Silver						
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.

For silver equivalent (AgEq.) grade reporting, the same factors as above are used with the formula AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag recovery))

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. The average vein width is approximately 4.5 metres.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Darren LeFort who is Mithril's Exploration Manager. Mr LeFort is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Geo). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr LeFort 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 LeFort 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, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. 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

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.

Samples are sent to ALS Global with sample preparation performed in Chihuahua City, Mexico and assaying of sample pulps performed in North Vancouver, BC, Canada

1 See details of the Transaction Terms on the following pages

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