MITHRIL
SILVER × GOLD

A SILVER DISTRICT WITH HIGH-GRADE GOLD

COPALQUIN AND LA DURA | DURANGO, MEXICO

TSXV: MSG   ASX: MTH   OTCQB: MTIRF

BPRECIOUS METALS SUMMIT, BEAVER CREEK
22-25 SEPTEMBER 2026

IMPORTANT INFORMATION

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FORWARD LOOKING STATEMENT

This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Mithril Silver and Gold Limited has not considered the financial position or needs of the recipient. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial and legal advisors.

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The information that relates to Mineral Resources has been compiled, reviewed and approved by Mr John Sims, a Certified Registered Geologist with the American Institute of Professional Geologists. This is a Recognised Professional Organisation under the JORC Code and an Acceptable Foreign Association under NI 43-101. Mr Sims is acting as the independent Competent Person under the 2012 JORC Code and the independent Qualified Person under NI 43-101 for the upgraded Copalquin Target 1 Mineral Resource Estimate, effective June 29, 2026. Mr Sims visited the site from May 5 to May 7, 2025 to observe drilling, logging, sampling and the assay database. He reviewed and approved the contents and consents to the inclusion of matters based on his information in the form and context in which they appear.

The relevant sections of JORC Code 2012 Table 1 are incorporated into the amended public report released on ASX on July 3, 2026. A NI 43-101 Technical Report titled Technical Report and Upgraded Mineral Resource Estimate for the Copalquin Target 1 Area, Durango, Mexico will be filed on SEDAR+ within 45 days of the release.
This presentation contains information extracted from previous ASX releases referenced throughout the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

AuEq uses underlying metal prices of US$3,300 per ounce gold and US$50 per ounce silver. AuEq g/t equals Au g/t plus Ag g/t multiplied by the silver-to-gold price relationship and the silver-to-gold recovery relationship. Metallurgical recoveries are 96% for gold and 91% for silver based on test work on Target 1 composite samples.

Key source announcements include the June 30, 2026 Target 1 resource upgrade, the amended July 3, 2026 Copalquin Target 1 MRE announcement, the June 10 and May 12, 2026 Target 1 drill results, the April 9, 2026 Target 3 results, the February 25, 2026 La Dura LIDAR study and the December 5, 2025 La Dura acquisition announcement. The supplied source presentation contains the complete announcement list.

ASX Releases with more details regarding information in this presentation

27 Aug 2026	WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4
30 June 2026	Mithril Derisks Target 1 with 75% Indicated Resource
09 Apr 2026	HIGH-GRADE AND WIDESPREAD SILVER AND GOLD AT TARGET 3
25 Feb 2026	MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES
11 Feb 2026	Target 5 Drilling and District Update
05 Dec 2025	MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY
01 Dec 2025	Exploration Sampling up to 4,520 G/T Silver, 38.2 G/T Gold
05 Nov 2025	MAIDEN T5 DRILLING UP TO 1,714 G/T AGEQ OVER 1M
09 Oct2025	SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER
13 Aug 2025	Mithril Silver and Gold Announces US Listing on OTCQB
31 Jul 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 Jul 2025	High-Grade Channel Sampling Results
25 Jul 2025	CLOSING OF C$11.5 MILLION BROKERED PRIVATE PLACEMENT
11 Jul 2025	Mithril Arranges Up To C$11.5m Placement
7 Jul 2025	MTH Extends 8km Long High-Grade Gold-Silver System
3 Jun 2025	Exploration Expansion Continues at the Copalquin District
20 May 2025	New High-Grade Drilling Discovery at Target 2 Copalquin
11 Apr 2025	Target 2 High-Grade Samples & Second Drill Starts
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
23 Jan 2025	TARGET 1 EXPANSION ASSAYS UP TO 438 G/T SILVER 7.88 G/T GOLD
10 Dec 2024	PROGRESS AND DISTRICT EXPLORATION EXPANSION, COPALQUIN
28 Oct 2024	$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR
22 Oct 2024	UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES
26 Sep 2024	Dual Listing on TSX Venture Exchange
12 Jun 2024	High Grade Diamond Saw Assays Expand Drill Targets
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

ASX Announcements with Drill Results on Slide 10

10 June 2026	MTH Drills 4.01 G/T Gold, 225 G/T Silver Over 7.25 M at T1
12 May 2026	MTH Drills 7.00 G/T Gold, 370 G/T Silver Over 9.65 M at T1
20 Jan 2026	MITHRIL DRILLS HIGH-GRADE GOLD-SILVER AT TARGET 1
16 Oct 2025	300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m
28 Aug 2025	MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
3 Mar 2025	Mithril Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m
18 Oct 2024	ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD
20 Sep 2024	MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres
18 Aug 2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
5 Nov 2021	MTH DRILLS 9.64 G/T GOLD AND 278.8 G/T SILVER OVER 18.67M
18 SEP 2021	DRILLING INTERCEPTS 18.2 g/t GOLD & 583 g/t SILVER
12 Jul 2021	MITHRIL DRILLS 80.3 G/T GOLD, 705 G/T SILVER OVER 8.26M
15 Jun 2021	MITHRIL DRILLS 74 G/T GOLD, 841 G/T SILVER OVER 6.8 METRES
24 Mar 2021	High Grade at La Soledad
18 Mar 2021	Exceptional Gold Silver Intercept – Copalquin
26 Aug 2020	MTH Hits Bonanza Gold & Silver Grades at Copalquin Project

WHERE
WHO
WHAT
NEXT

PREMIER SILVER-GOLD DISTRICT IN MEXICO

90 km² across Copalquin and La Dura in the prolific Sierra Madre Trend

HIGHLY EXPERIENCED MANAGEMENT

Direct experience at Palmarejo and Las Chispas, acquired by Coeur for US$1.1bn and US$1.7bn

TARGET 1 PEA COMMENCED

75% Indicated resource supports the PEA, with permitting in progress – building a high-margin business

NEXT RESOURCE GROWTH

Target 4: 550+ m confirmed strike**, two drills working**
14 prospects within five target areas drill tested

EXPERIENCE ACROSS TWO ASSETS ACQUIRED BY COEUR

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Direct Mexico experience at Palmarejo and Las Chispas – two high-grade silver-gold operations, underground, multi-deposits in the Sierra Madre Trend, Mexico

JOHN SKEET

CEO & Managing Director

35+ years building mines globally
20 years working in Mexico
Palmarejo experience

US$1.1bn

BOLNISI-PALMAREJO ACQUISITION

Coeur completed the Bolnisi and Palmarejo acquisition in December 2007

JIM BARR

VP Exploration

20+ years in exploration and mine development
SilverCrest - Las Chispas experience

US$1.7bn

SILVERCREST ACQUISTION

Coeur announced the acquisition in October 2024 and completed it in February 2025

COLIN JONES

Technical Advisor

Highly experienced and-regarded geologist with +40 years of experience. Co-founder and Principal Consulting Geologist with Orimco in Perth

Both executives bring direct experience from high-grade Mexican silver-gold projects now in Coeur's operating portfolio

CAPITAL STRUCTURE

187.4m Issued shares

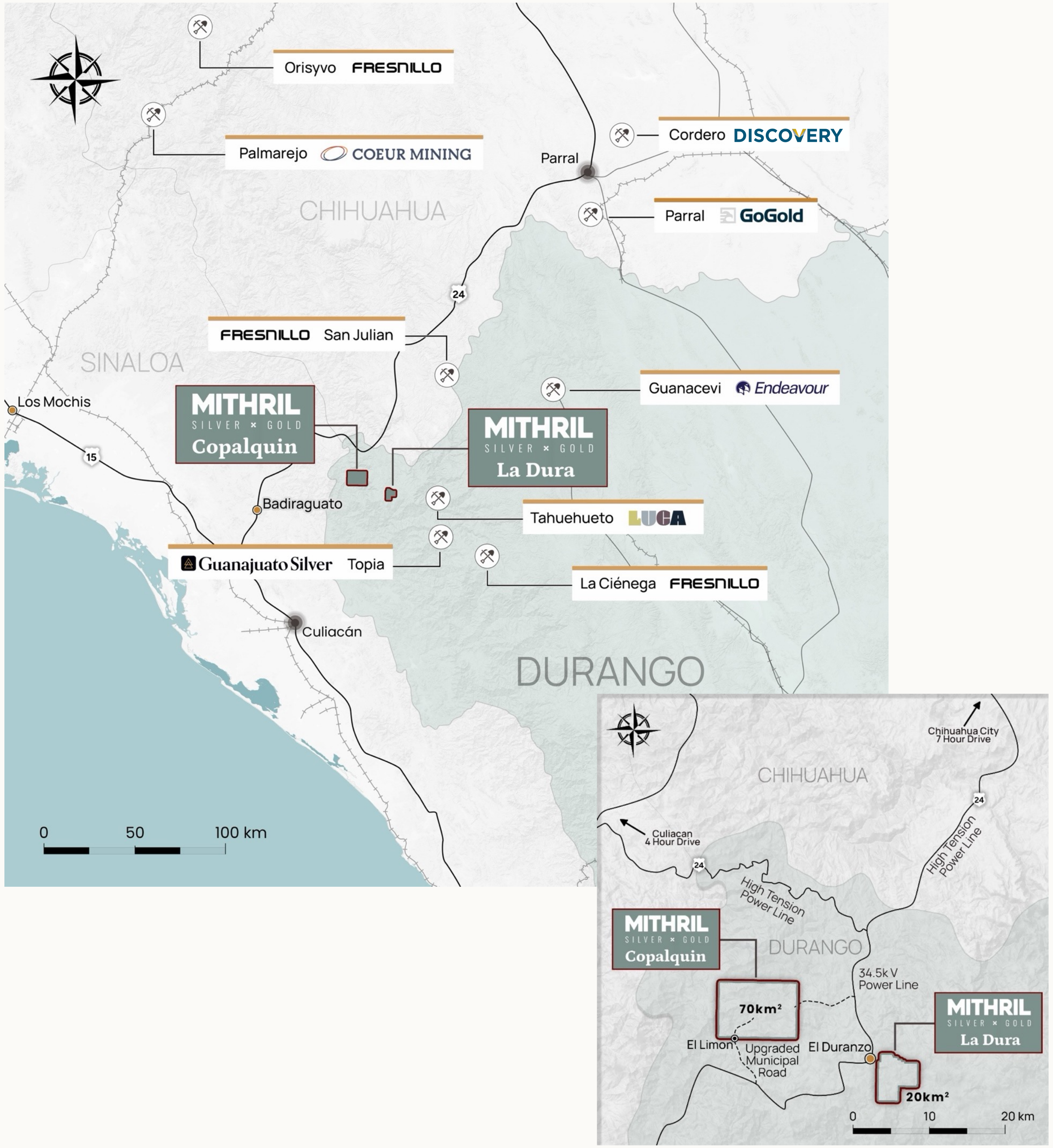
51m Options & Warrants

~$50m Market cap.

DUAL LISTED ASX and TSXV plus OTCQB

OWNERSHIP

37% INSTITUTIONAL | 15% ADVISER, VENDOR, IR | 14% HNW | 34% RETAIL



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LOCATION AND INFRASTRUCTURE

SIERRA MADRE TREND, DURANGO, MEXICO

20 km from power and National Highway

Municipal access road upgrade completed in 2025

Close to El Durazno for workforce and services (pop. ~2,500)

Eight-hour drive to Chihuahua City – Nat. Hwy 24

Mexico accounts for 20% of global silver output

Major producers in Mithril's area: Fresnillo, Coeur and Endeavour.

New open pit mine permits are being granted in Mexico.

TARGET 1 PRELIMINARY ECONOMIC ASSESSMENT

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PEA (Scoping Study) commenced with permitting in progress

75%

OF TARGET 1 RESOURCE IS NOW INDICATED

Indicated grade: 3.15 g/t gold + 77.8 g/t silver

Undiluted: 5.10 g/t gold + 122 g/t silver

INDICATED

464 koz AuEq

343 koz gold + 8.48 Moz silver

INFERRED

151 koz AuEq

103 koz gold + 3.40 Moz silver

Underground mining shape constrained and diluted

Effective date: June 29, 2026. Detailed assumptions appear on the next slide.

TARGET 1 RESOURCE BY CLASS

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The June 2026 upgrade increased the Indicated resource by **196%**

Undiluted resource reported with a **1.50 g/t AuEq cut-off**

Class	Tonnes (kt)	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Gold (koz)	Silver (koz)	AuEq (koz)
Indicated	1,990	5.10	122	**6.85**	326	7,832	**438**
Inferred	900	3.52	109	**3.28**	96	3,155	**141**

Target 1 Mineral Resource Estimate (underground **mining shape** constrained and **diluted**)

Class	Tonnes (kt)	Gold (g/t)	Silver (g/t)	AuEq (g/t)	Gold (koz)	Silver (koz)	AuEq (koz)
Indicated	3,391	3.15	77.8	**4.26**	343	8,479	**464**
Inferred	1,436	2.23	73.6	**3.28**	103	3,398	**151**

RESOURCE BASIS

MINING SHAPES

Datamine Mineable Shape Optimizer with a minimum 2 m width shape

METAL PRICES

US$3,300/oz gold and US$50/oz silver

RECOVERIES AND COST

96% gold, 91% silver and US$97/t combined mining, processing and G&A cost

*Constrained and diluted Mineral resources for Copalquin Target 1 are based on underlying metal prices of $3,300/oz Au and $50/oz Ag, unless otherwise noted.

AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)), calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples.

Underground Resource estimates are based on economically constrained mining shapes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters:

- Diluted to a minimum 2 m shape.
- Metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples 1 Long Hole Open Stope mining with a total Mining+Processing+General and Administration (G&A) cost of $97.00 per tonne of material processed.

In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

See Announcement 03 July 2026, "Amended Announcement Copalquin Project Target 1 Deposit MRE"

THE RESOURCE MODEL REFLECTS UNDERGROUND MINING CONSTRAINTS

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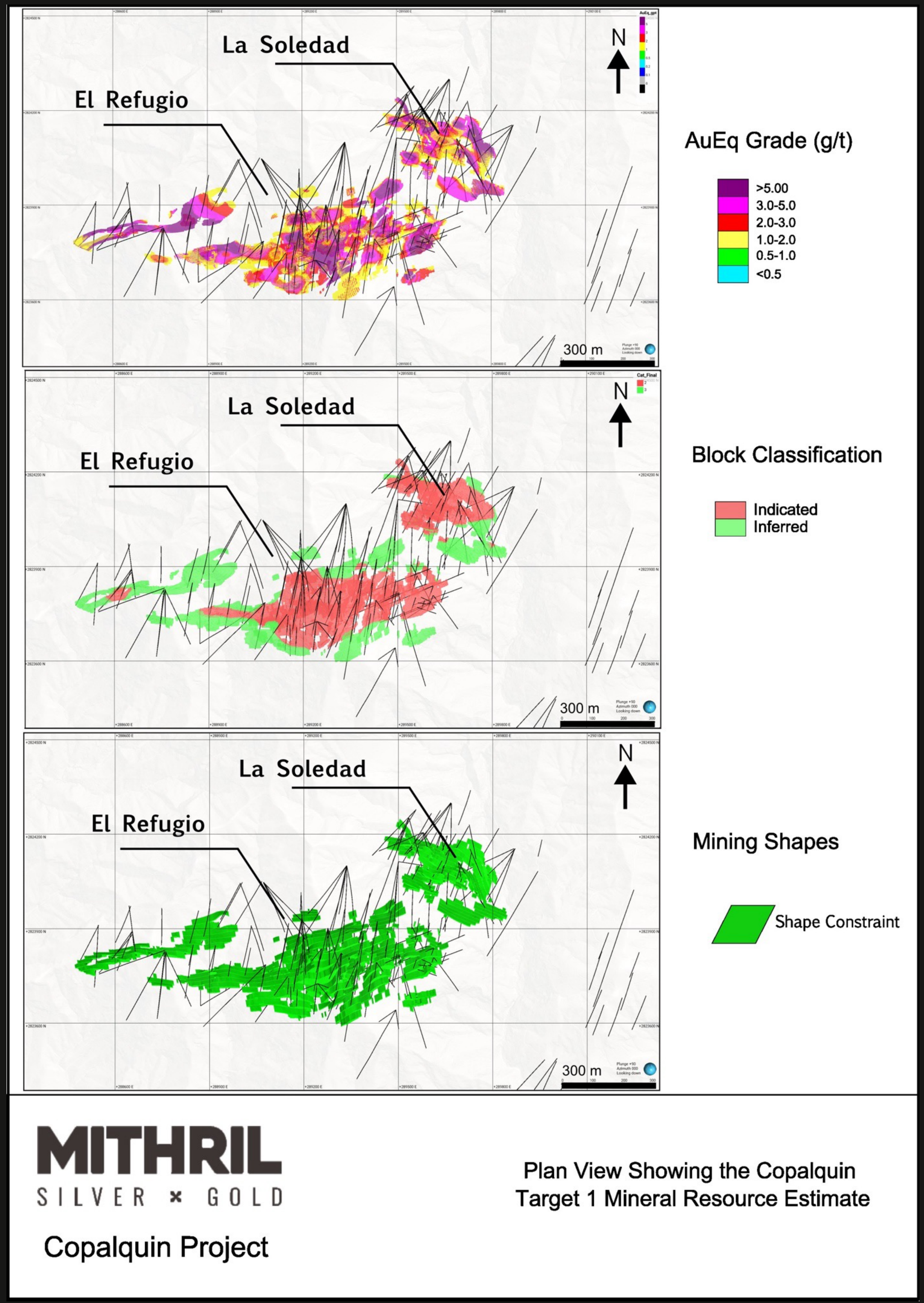
95%
of resource blocks report to mineable stope shapes

2 m
minimum modelled shape width

60-70%
'Must take' dilution included

96% / 91%
gold / silver metallurgical recoveries

Proposed mining method: fully mechanized Long Hole Open Stope. The project aims to produce gold and silver metal onsite, with no lead, zinc or other base metals in the stated metallurgy.



A DRILL TESTED DISTRICT WITH MULTIPLE DISCOVERIES

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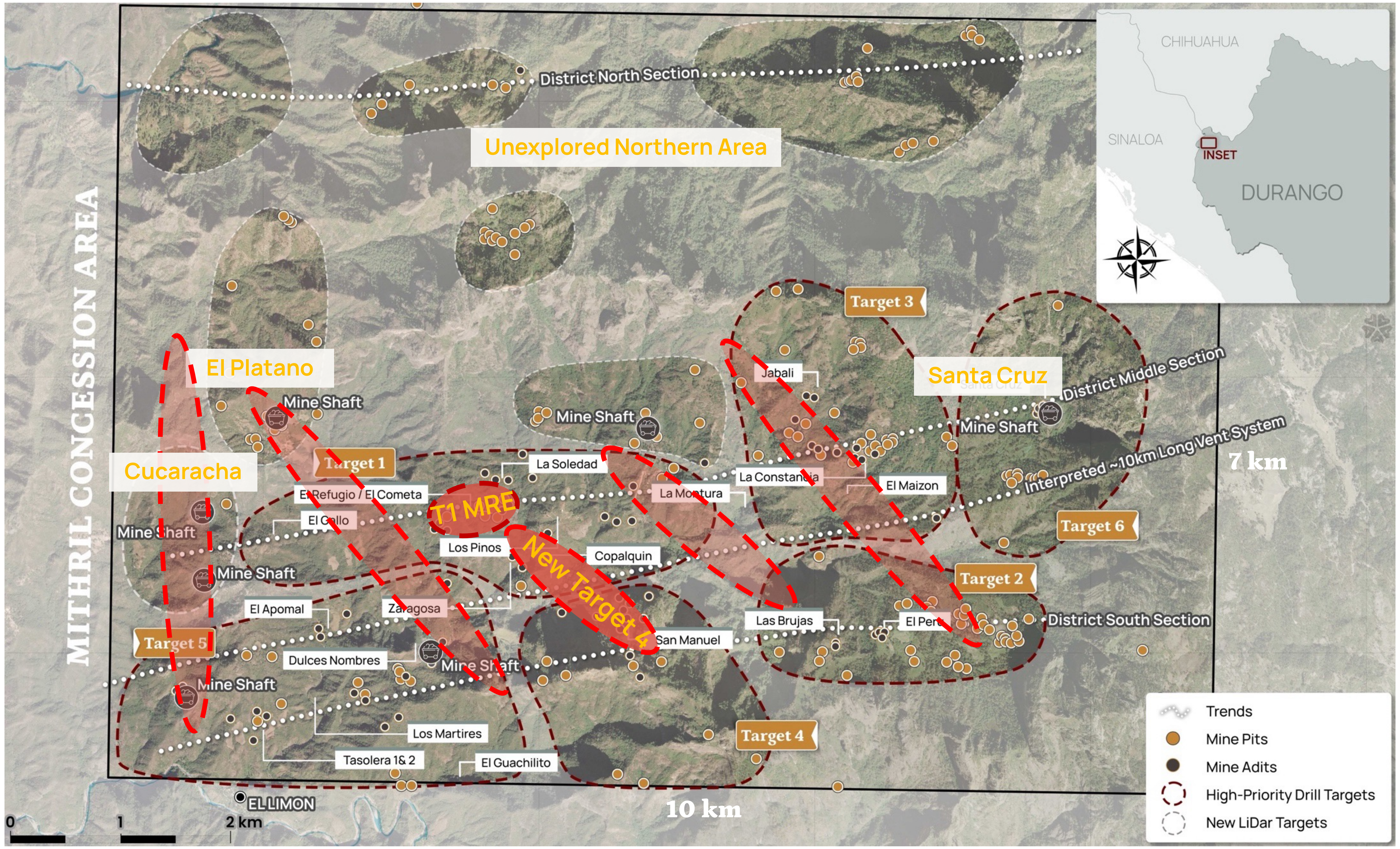
Copalquin and La Dura exploration pipeline



14 PROSPECTS

successfully drill tested within

5 TARGET AREAS

- **TARGET 1 – HIGH-GRADE SILVER-GOLD MRE WITH RESOURCE UPSIDE**
- **TARGET 4 DRILLING NOW – NEW RESOURCE AREA HIGH-GRADE SILVER**
- **TARGET 3 AND 5 NEXT DRILL PHASE 2027**
- **ADJACENT LA DURA PROPERTY – WALK UP DRILL TARGET FOR EARLY 2027**

ADVANCING

Cucaracha – First Drilling in 2027

El Platano

Santa Cruz

NEXT FRONTIER

Largely unexplored northern concession area

SELECTED HIGH-GRADE DRILL INTERVALS

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Results reported across Target 1 and district exploration areas

13.00 m **80.1 g/t Au + 675 g/t Ag**

CDH-159 I El Cometa

8.26 m **80.3 g/t Au + 705 g/t Ag**

CDH-077 I El Refugio

18.67 m **9.64 g/t Au + 278 g/t Ag**

CDH-094 I Refugio West

2.22 m **32.2 g/t Au + 185 g/t Ag**

CDH-040 I Los Reyes

4.95 m **20.5 g/t Au + 1,833 g/t Ag**

MTH-LS25-11 I La Soledad

0.57 m **6.40 g/t Au + 4,400 g/t Ag**

MTH-ZG25-37 I Zaragoza

13.95 m **1.80 g/t Au + 264 g/t Ag**

CO26-002 I Copalquin-Zaragoza

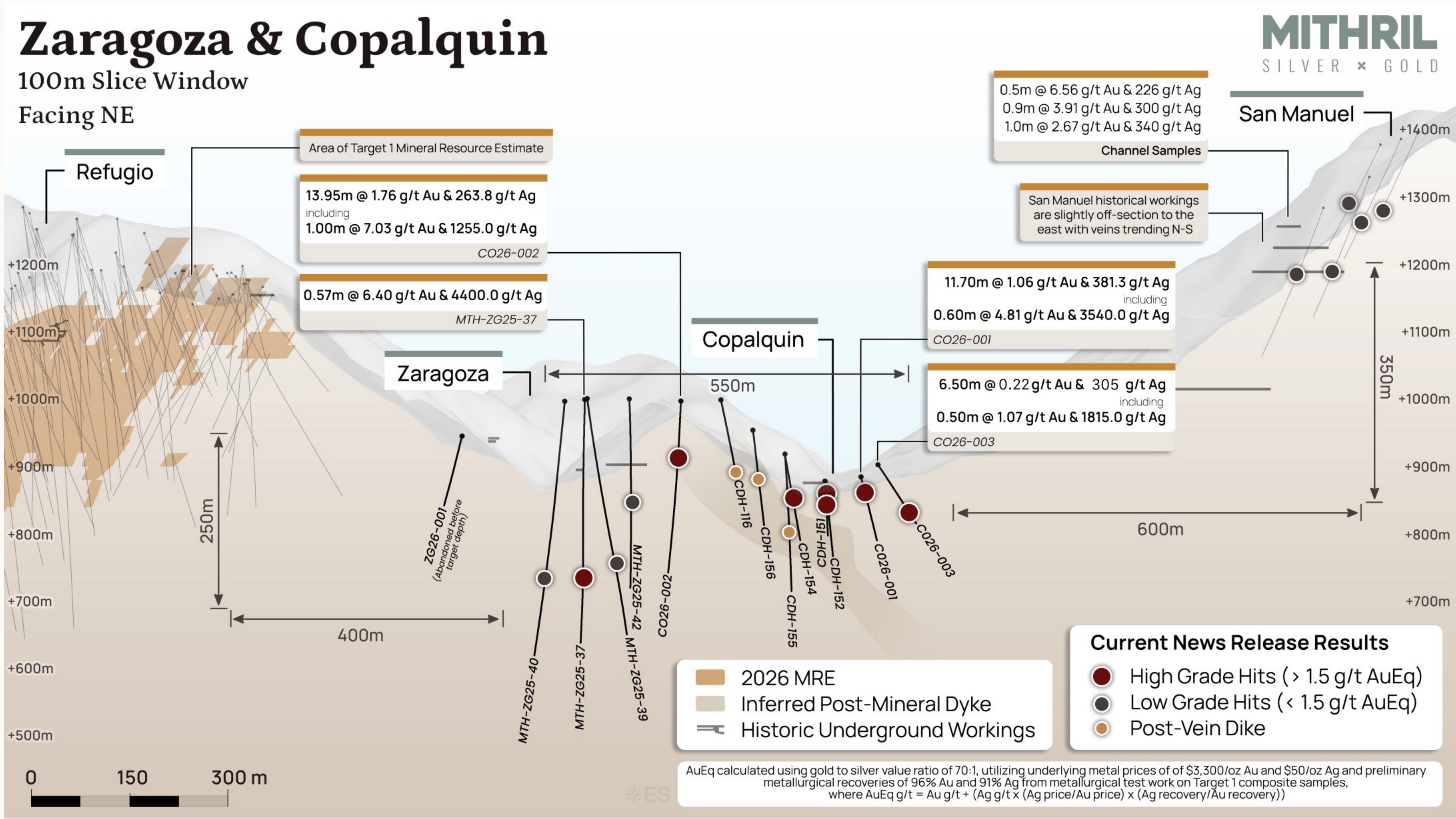
11.50 m **8.60 g/t Au + 57.6 g/t Ag**

T2DH25-006 I Las Brujas

Reported drill intervals. See the ASX announcements listed in the source presentation for full context and technical disclosure.

TARGET 4: THE NEXT POTENTIAL RESOURCE AREA

New geologic model application: 1.5 km potential structure, with 550+ m confirmed strike and two drills currently working



LA DURA ADDS 20 km² ADJACENT TO COPALQUIN

Walk-up drill target for early 2027

Acquisition announced in December 2025

Contiguous concessions with a historic four-level mine

Large sampling database

LIDAR interpretation and aerial magnetic survey completed

LA DURA LIDAR

A 1.5 km northwest trend of workings, approximately 300 m wide

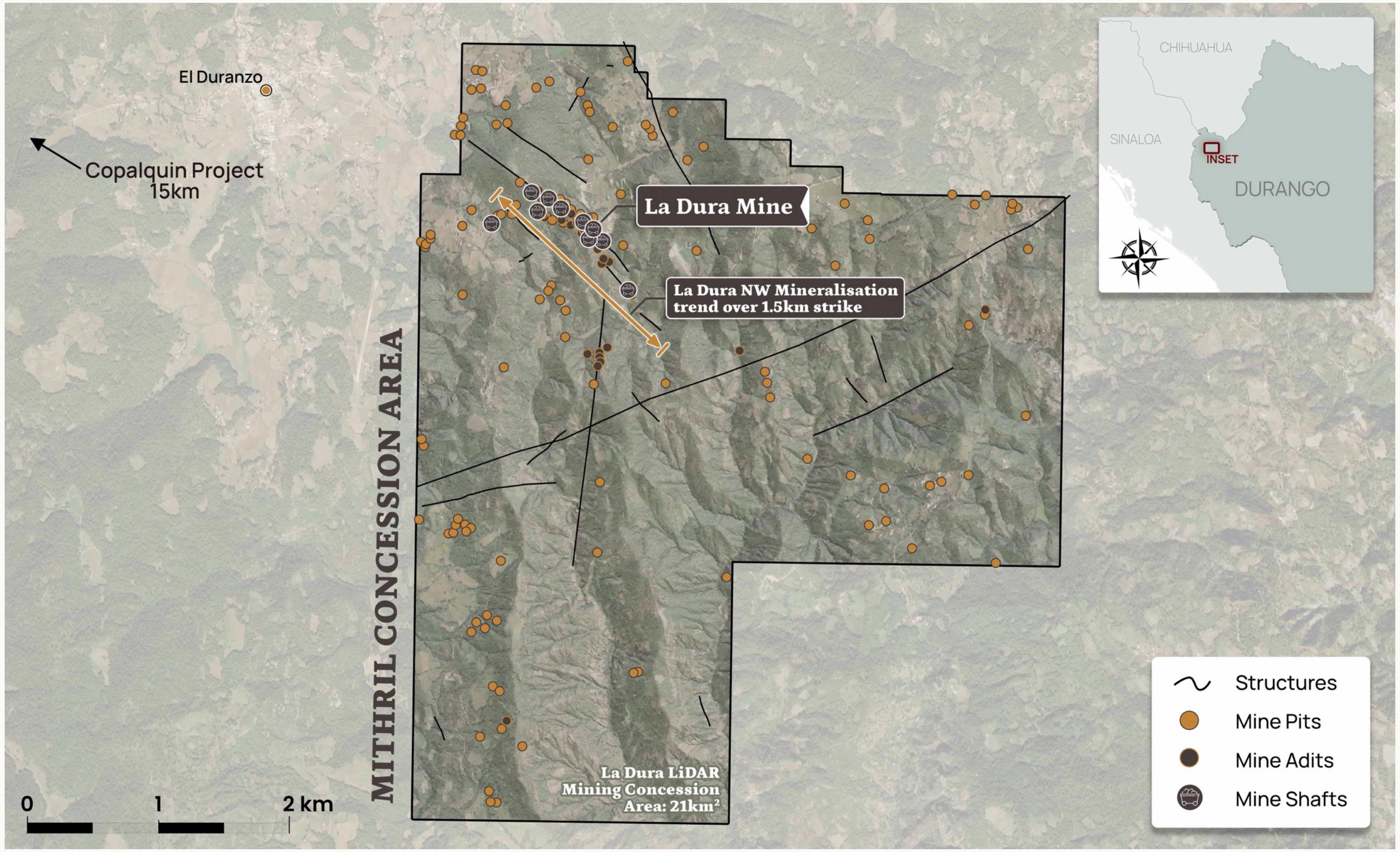
18
shafts

44
adits

134
shallow prospecting pits

ALONG STRIKE: most mining activity aligns with the La Dura mine trend

SECOND CLUSTER: additional adits sit about 1 km to the south



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2026–2027 PROGRAMME

12,000 m fully funded H2 2026 drilling programme, with two rigs operating

1. **TARGET 1** — PEA commenced for early 2027 Permitting in progress
2. **TARGET 4** — Drilling now 550+ m confirmed strike
3. **TARGETS 3 & 5** — Next drill phase in 2027
4. **LA DURA** — Walk-up drill target for early 2027
5. **CUCARACHA** — First drilling planned for 2027

DISTRICT EXPLORATION PIPELINE

El Platano and Santa Cruz advancing. The northern concession area remains largely unexplored, with key structural targets across the 10 km vent system.

EIGHT YEARS OF LOCAL OPERATING RELATIONSHIPS

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40	**local residents directly employed**
Up to 3	**community schools supported**
July 2030	**NOM-120 environmental permit extended through**
No ejidos	**simplifies stated land access and tenure**

The source presentation states that Mithril maintains federal compliance, receives VAT refunds and supports local infrastructure and education.

LEADERSHIP WITH MEXICO AND MINE-DEVELOPMENT EXPERIENCE

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JOHN SKEET

CEO & Managing Director

35+ years building mines, 20 years in Mexico. Palmarejo experience: Coeur acquired Bolnisi–Palmarejo for US$1.1bn in 2007. Cerro del Gallo acquired by Primero.

JIM BARR

VP Exploration

20+ years in exploration and mine development. SilverCrest–Las Chispas experience: US$1.7bn Coeur acquisition announced in 2024, completed in 2025.

JOSUE CORRAL

Geology Manager

11 years exploring Sierra Madre epithermal deposits

PRISCILA SKEET

General Manager - Mexico

12 years in the Mexican mining sector

MICHAEL PORT

CFO

30+ years in audit and accounting for public and private companies

CRAIG SHARPE

Non-Executive Chairman

25+ years in equity capital markets, with B.Comm, MBA and AICD qualifications

DAVID TOYODA

Independent Director

Corporate and securities lawyer and director of public and private companies

MEGHAN LEWIS

Independent Director

Mining finance professional with about 20 years of experience

JUSTYN STEDWELL

Corporate Secretary

17+ years as company secretary for ASX-listed companies, with experience as a non-executive director

SIMON CATT

Corporate Advisor

20+ years in investment banking and corporate finance, and founder of GMP Securities Europe

COLIN JONES

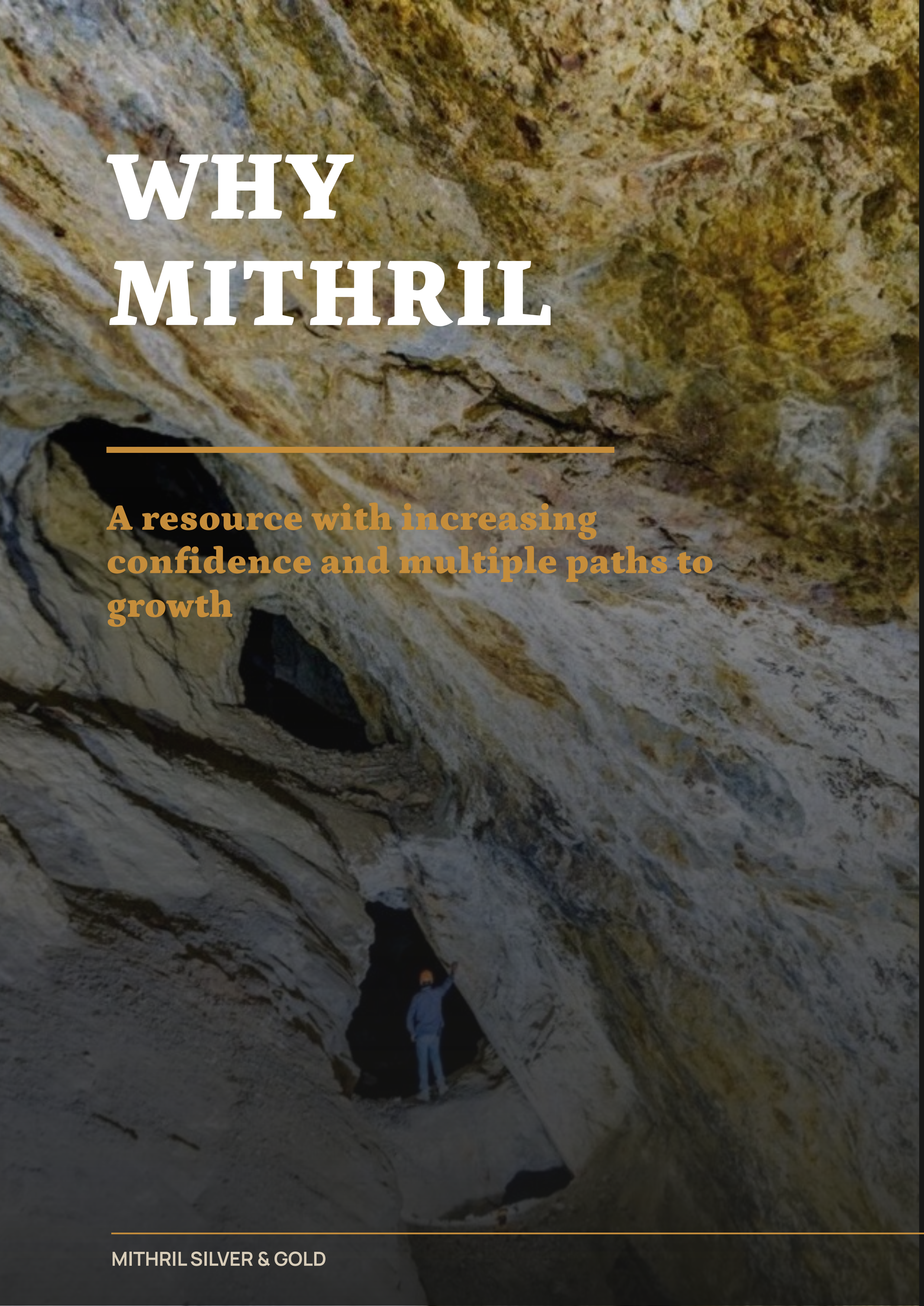
Technical Advisor

Geologist with 40+ years of experience. Co-founder and Principal Consulting Geologist, Orimco, Perth.

GARRY THOMAS

Technical Advisor

Civil engineer with 35+ years in mine development and operations, including Palmarejo in Mexico



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WHY MITHRIL

A resource with increasing confidence and multiple paths to growth

DISTRICT SCALE	90 km² across Copalquin and La Dura, with 160+ historic mines and workings
RESOURCE QUALITY	75% Indicated at Target 1, constrained and diluted within underground mining shapes – single deposit
TECHNICAL DE-RISKING	Target 1 PEA commenced, permitting in progress, and 96% gold / 91% silver recoveries
NEAR-TERM PROGRAMME	Target 4 drilling now, with Targets 3 and 5, La Dura and Cucaracha planned for 2027
ALIGNMENT AND EXPERIENCE	37% institutional ownership, 15% Board/insider and direct Palmarejo and Las Chispas experience

MITHRIL'S SHARE-PRICE RERATING CASE

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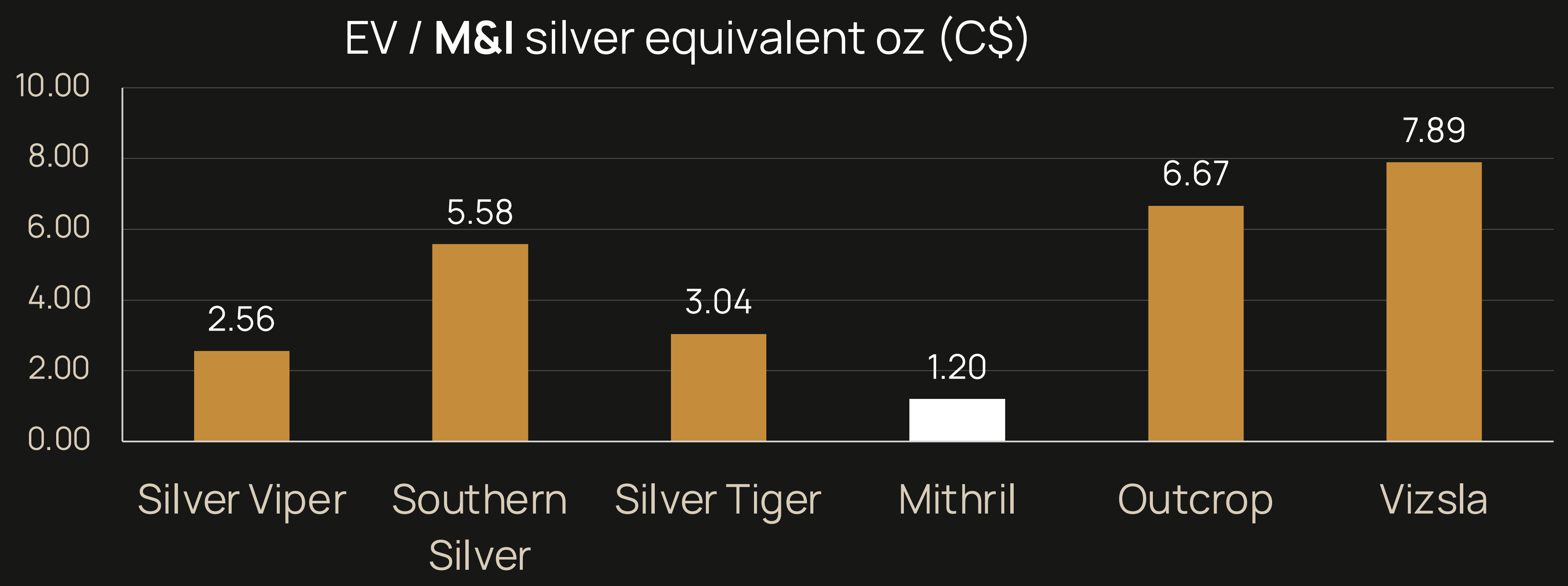
TARGET 1 PRELIMINARY ECONOMIC ASSESSMENT AND NEW TARGET 4 RESOURCE GROWTH

77% BELOW THE FIVE-PEER AVERAGE

C$1.20/oz Mithril vs C$5.15/oz peer average



4 Sep 2026 prices. Gold + silver at 85:1.
Measured/Indicated only. Inferred remains separate.

TARGET 1 PEA

Published economics to support a development-stage valuation

A positive study provides the basis to assess NPV, returns and the capital required to build.

TARGET 4 COPALQUIN–ZARAGOZA

Continued drilling success to establish a second resource area

550+ m confirmed strike length to date and two drills working. Further success aiming to add significant near-term scale beyond Target 1.

POSITIVE PEA + RESOURCE GROWTH COULD NARROW THE VALUATION DISCOUNT

Rerating depends on study results, drilling and financials. Peers differ in stage and asset mix. The peer average is a valuation reference, not a share-price target.

Authorised by the Managing Director

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TSXV: MSG ASX: MTH OTCQB: MTIRF

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