MITHRIL EXTENDS HIGH-GRADE MINERALISATION TO 700 METRES AT COPALQUIN-ZARAGOZA STRUCTURE AT TARGET 4

Melbourne, Australia and Vancouver, Canada – October 30, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to report new drilling and surface sampling results from Target 4 at Mithril's district scale **Copalquin property, Durango State, Mexico.**

Drilling has extended high-grade silver-gold mineralisation along the Copalquin-Zaragoza structure to 700 m of strike length, while new mapping and channel sampling around the historical San Manuel mine, located approximately 400 m along trend to the southeast, has returned gold grades of up to 16.55 g/t gold and 616 g/t silver over 0.6m. Together, these results further support Target 4 as a potential next resource growth area for the Company, complementing the Target 1 Mineral Resource Estimate ("MRE") of 464 koz AuEq Indicated and 151 koz AuEq Inferred (See Table 3), currently undergoing a Scoping Study/PEA.

Target 4 Drilling Highlights

- Drillhole intercept highlights include:
  - **1.15 m @ 1,048 g/t AgEq**[1] **(2.76 g/t gold and 855 g/t silver)** from 104.75 m (**CO26-006**),
  - **2.65 m @ 411 g/t AgEq (1.50 g/t gold and 305.6 g/t silver)** from 109.8 m (**CO26-006**), including **0.90 m @ 622 g/t AgEq (2.85 g/t gold and 422 g/t silver)** from **109.80 m,** and
  - **0.50 m @ 1,738 g/t AgEq (3.11 g/t gold and 1,520 g/t silver)** from 154.50 m (**CO26-009**),
- Drilling extends the reported high-grade silver and gold mineralisation in the Copalquin-Zaragoza structure to the northwest and southeast increasing defined strike from 550 m to 700 m across two sub-parallel veins. Drilling has continued to extend the tested strike with assays pending.
- The projected vein structure remains open and untested for approximately 400 m to the northwest towards Target 1 (Refugio) and 400 m to the southeast towards the historical San Manuel mine area, providing clear step-out targets for drilling including both up and down dip.
- Areas linking Target 4 to Target 1 and San Manuel remain open for future drill testing

"*Extending high-grade mineralisation along the Copalquin-Zaragoza structure to 700 metres, with further step-out results pending, highlights the growing potential of Target 4,"* said John Skeet, Managing Director and CEO. *"Surface sampling at San Manuel has also identified exceptional gold-silver grades along the interpreted corridor, reinforcing the opportunity to expand the district's mineralized footprint. We're focused on unlocking the potential between these targets while advancing the Target 1 Scoping Study/ PEA."*

Target 4 Exploration Highlights at San Manuel

- Geological mapping at 1:1000 scale now covers an additional 80 hectares around the San Manuel historical mine, the second largest historical producer in the Copalquin district.
- Channel sampling at the San Manuel area confirms a higher-level gold-dominant mineralizing system, with more than 50 of 135 channel samples returning grades of >1 g/t AuEq, including individual sample results:
  - Surface sampling with up to **8.55 g/t gold and 135 g/t silver over 0.7 m** and **6.18 g/t gold and 380 g/t silver over 1.2 m** at San Manuel,

[1] **AgEq** calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where **AgEq g/t** = Ag g/t + (Au g/t x (Au price/Ag price) x (Au recovery/Ag recovery)) with metallurgical recoveries of 96% Au and 91% Ag.

- Underground sampling with up to **16.55 g/t gold and 616 g/t silver across 0.60 m** within the Mina del Aire workings, and
- Up to **10.4 g/t gold and 422 g/t silver over 0.8 m** on surface at Mina Larga, and up to **11.2 g/t gold and 402 g/t silver over 0.5 m** underground at the adjacent Mina Hijo.

The latest drilling in the Copalquin-Zaragoza area builds on the successful results of the previous three holes drilled in the area[2]. Vein hosted mineralisation has been extended from 550 m to 700 m strike length with new drill holes, and occurs in two sub-parallel structures, spaced approximately 10-15 m apart, named the Copalquin vein and the Copalquin FW vein. The continued success extends the strike-extent of known mineralisation along the vein and also closes the drilling gap between the Copalquin and Zaragoza workings, linking them across a series of post-mineral dykes into one semi-continuous structure. Drilling continues to systematically test the structure using lateral steps-outs of approximately 60 m and is targeting an intercept elevation of around 850 metres above sea level along the tested strike-extent in this initial program.

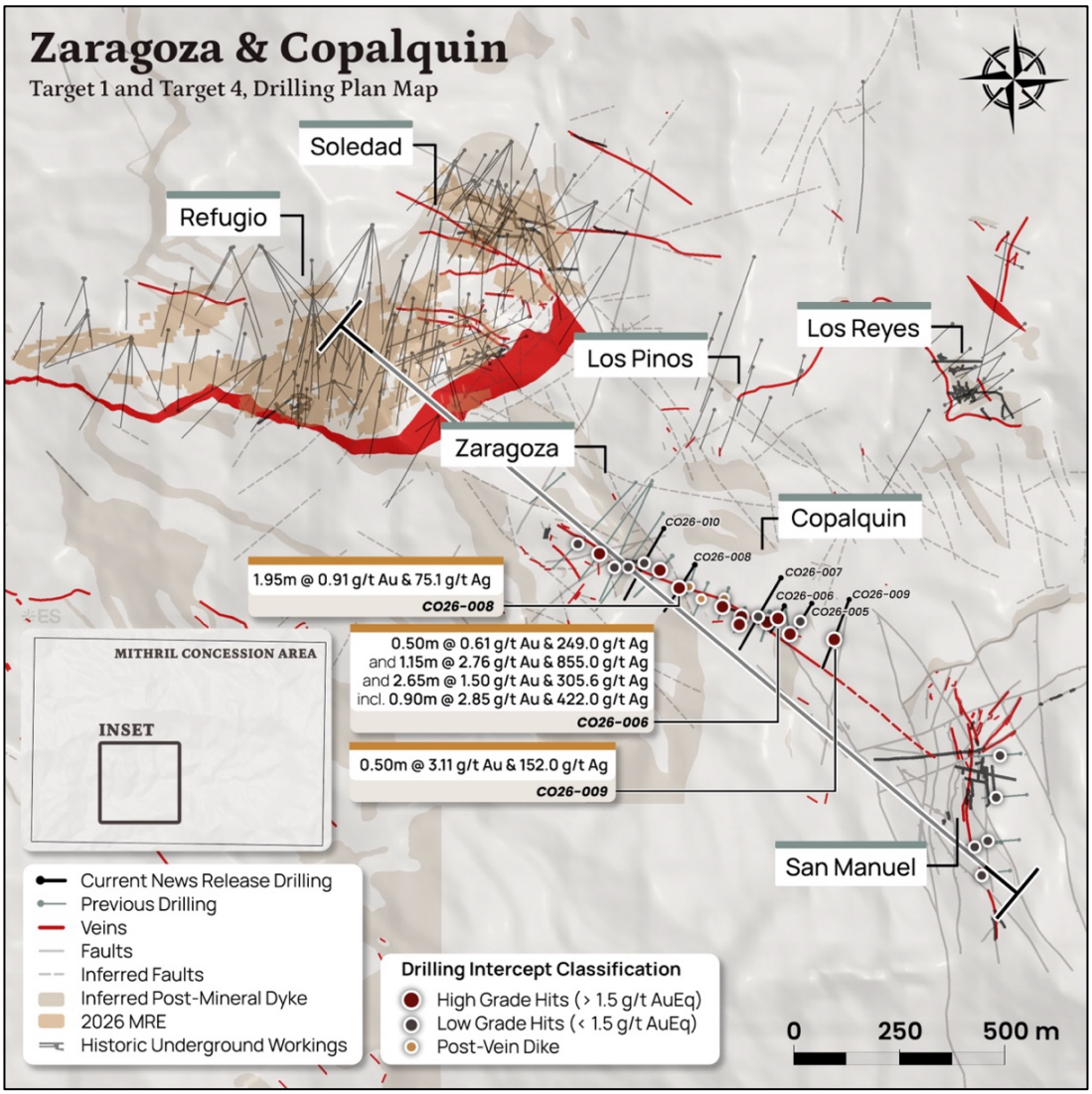


Figure 1: Plan map showing Target 4 (Copalquin-Zaragoza) drill hole trace locations and highlight intercepts in this announcement and the Target 1 resource footprint area to the northwest (Refugio-Soledad)

[2] see News Release "Mithril drills wide, high-grade intercepts confirming 550 m strike with first systematic drilling in the Copalquin-Zaragoza structure at Target 4" dated August 27, 2026

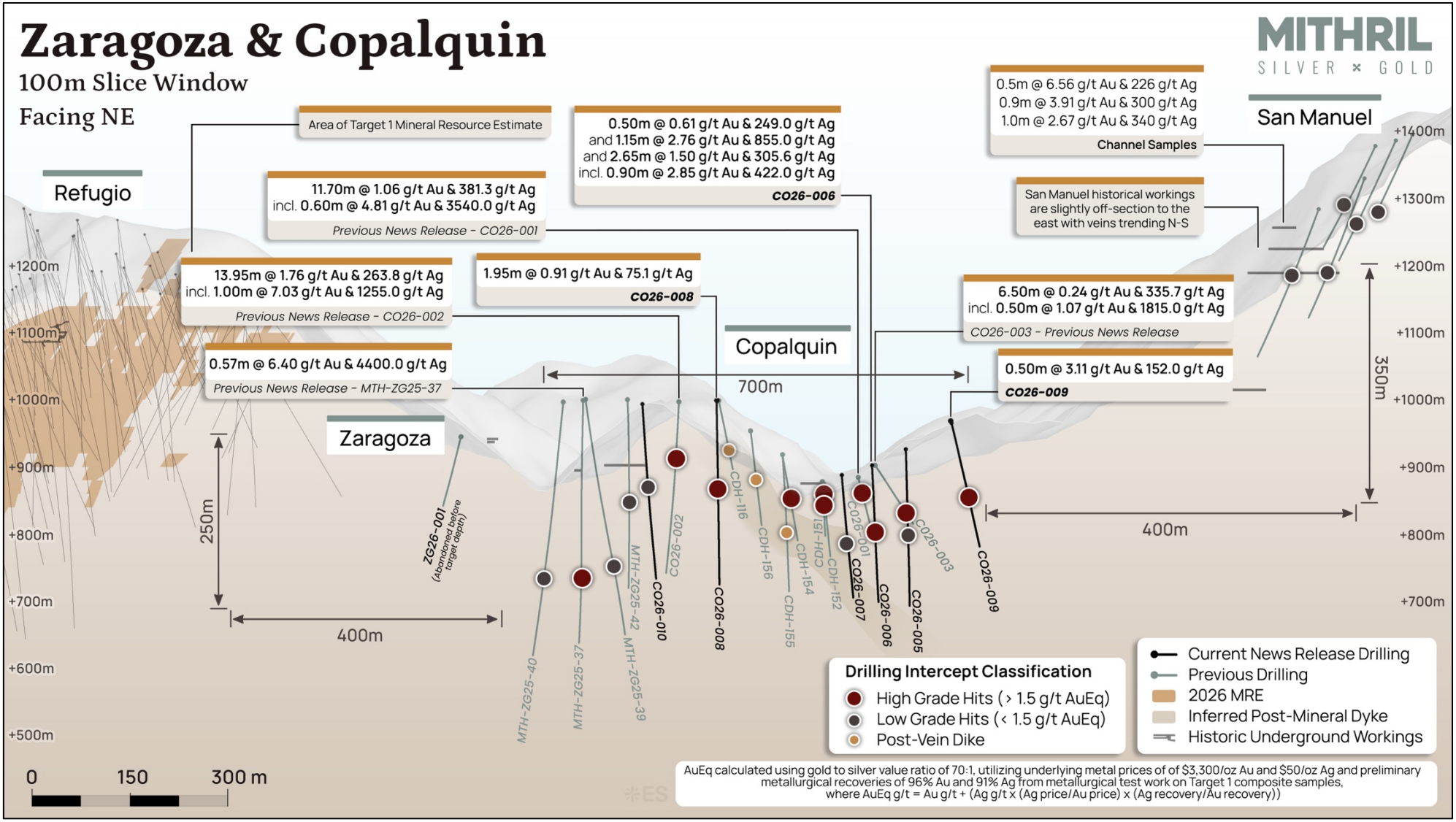


Figure 2: Long section view of the Copalquin-Zaragoza vein looking perpendicular to vein to the northeast

TARGET 4, COPALQUIN-ZARAGOZA DRILLING DISCUSSION

Two drills continue to work on the property with a total of 24,181 m drilled to date on the project of the budgeted 25,000 metre program for 2026 (assays pending for eight drill holes). The recent campaign has focused drilling in the Target 4 area along the Copalquin-Zaragosa structure to lay the groundwork for potential future mineral resource growth along a potential structure of 1.5 km total strike length.

Drill holes have tested the on-strike extent of the mineralized structure, with a targeted intercept elevation of approximately 850 m above sea level. Many factors influence mineralisation processes within epithermal mineral deposits, broadly including the elevation at the time of mineral formation. Drill intercepts have targeted a similar present-day elevation along strike of the vein to develop understanding of the deposit, including potential post-mineral influence in the system such as major structural block movement and re-mobilization of mineral components. This information, along with surface mapping, directs drilling activities with the objectives of extending the known mineralisation and in locating the connecting structures between the Copalquin-Zaragoza, the San Manuel and Refugio structures.

Hole CO26-006 was drilled 65 m down dip from hole CO26-003 and intersected several significant intercepts across a broad 10 m downhole interval, which corresponds with the 6.50 m @ 0.22 g/t gold, and 305 g/t silver intercepted from 93.4 m in hole CO26-003[2]. Hole CO26-008 targeted an 80 m gap in drilling between previously drilled hole CDH-116 (intersected post-mineral dyke) and the previous announced hole CO26-002[2], and successfully intersected 1.95 m grading 0.91 g/t gold and 75.1 g/t silver from a downhole depth of 147.45 m. Hole CO26-009 tested a step-out further to the southeast from hole CO26-005 and successfully intersected a high grade banded vein over 0.50 m grading 3.11 g/t gold and 1,520 g/t silver from 154.50 m downhole depth. Table 1 lists significant drill intercepts from the recent drilling.

Hole CO26-004 was drilled as a step-out to the southeast from hole CO26-003 and was abandoned before the target depth. The hole was re-drilled as hole CO26-005, which intersected the post-mineral dyke system (Tapp) at the target vein depth. Hole CO26-007 intersected the post-mineral dyke system at approximately 70 m below CO26-001. CO26-010 intersected anomalous gold and silver values in quartz breccia structures from 184.75 m downhole. These holes refine the interpretation of the local geology and importantly the post mineral dyke, important for the geologic model and future resource work.

Table 1: Significant new drill intercepts received for Target 4 (Copalquin-Zaragoza structure)

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t[3]	AgEq g/t[4]	Cu %	Pb %	Zn %
CO26-005	202.90	203.40	0.50	0.11	74.4	1.17	82	0.08	0.03	0.21
CO26-006	101.25	101.75	0.50	0.61	249.0	4.17	292	0.18	0.61	0.68
and	104.75	105.90	1.15	2.76	855.0	14.97	1048	0.37	0.57	0.55
and	109.80	112.45	2.65	1.50	305.6	5.87	411	0.69	0.25	1.20
including	109.80	110.70	0.90	2.85	422.0	8.88	622	0.75	0.47	1.50
CO26-008	147.45	149.40	1.95	0.91	75.1	1.98	138	0.07	0.12	0.34
CO26-009	154.50	155.00	0.50	3.11	1520.0	24.82	1738	1.53	0.49	8.02

* Copper (Cu), lead (Pb) and zinc (Zn) values are shown for information only and are not included in the calculation of AuEq and AgEq nor currently being considered as part of the economic model for the deposit by Mithril.
** Length is reported as downhole length. While efforts are made to intercept veins are near perpendicular angles, additional drilling is required to estimate true widths of the veins.

[3] **AuEq** calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where **AuEq g/t** = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)) with metallurgical recoveries of 96% Au and 91% Ag.
[4] **AgEq** calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where **AgEq g/t** = Ag g/t + (Au g/t x (Au price/Ag price) x (Au recovery/Ag recovery)) with metallurgical recoveries of 96% Au and 91% Ag.

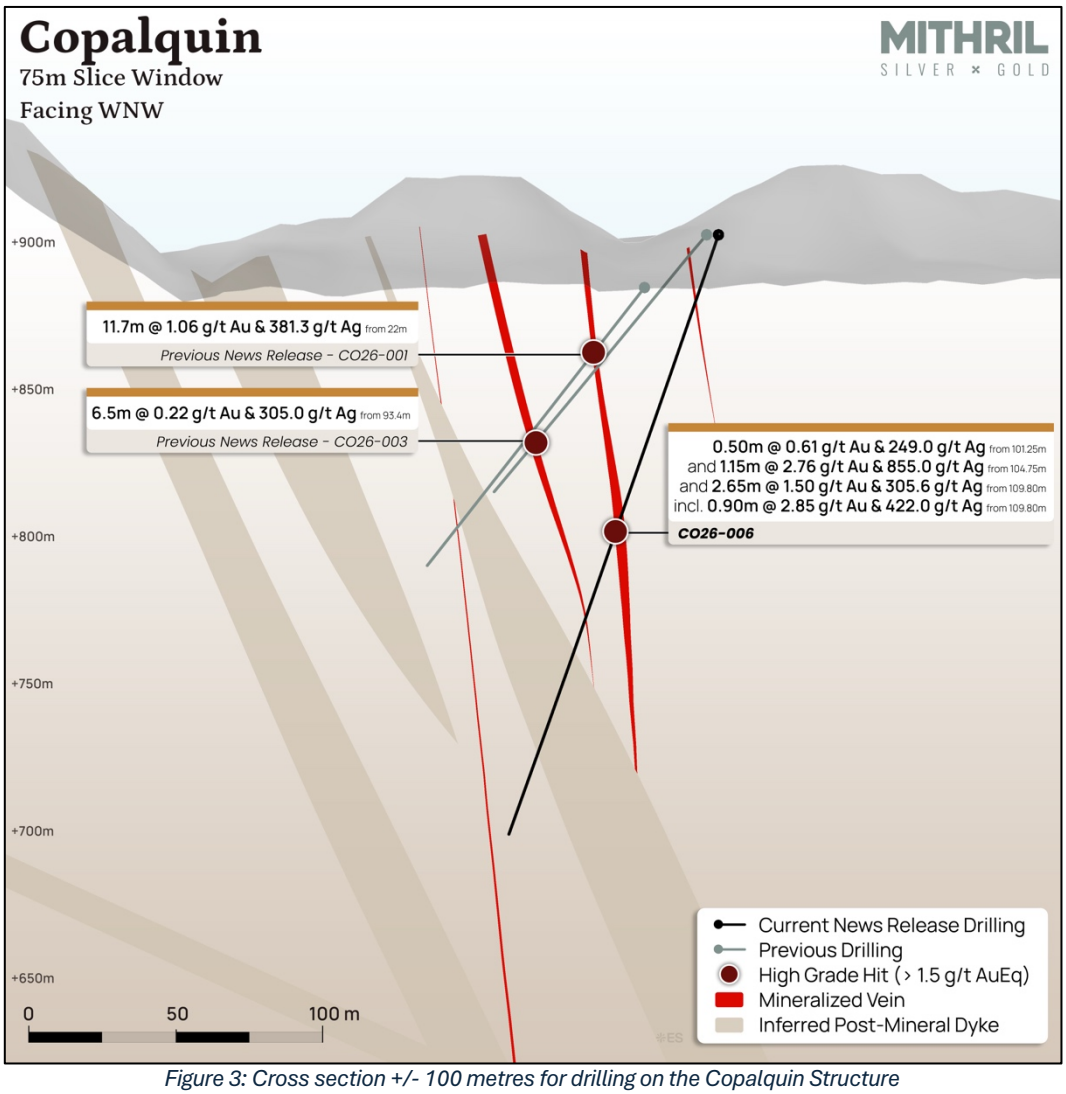


Figure 3: Cross section +/- 100 metres for drilling on the Copalquin Structure

TARGET 4 EXPLORATION AT SAN MANUEL

The San Manuel structure extends over 500 m from north to south and contains six main workings in three distinct prospects; San Manuel, and Apolonia, forming the main workings; Mina Larga and Mina Hijo located 300 m to the south; Dios Padre located an additional 100 m to the south, and Mina del Aire located 250 m to the northeast from the main San Manuel workings within a northeast trending structure.

San Manuel is the second largest historical underground mine in the district behind La Soledad, with the workings remaining open and accessible. The mine was developed on four levels, over 115 m of strike length between ~1,170 and 1,240 m elevations (70 m vertical). Mining was along the San Manuel and Apolonia veins, which comprise two parallel veins that lie about 30 m apart. The veins strike due north and dip steeply to inclined up to 60 degrees to the east. Veins are up to 5 m wide on the surface and up to 2.5 m wide in the accessible parts of the workings. Sampling shows up to 6.56 g/t gold and 226 g/t silver over 0.50 m.

Mina del Aire is situated along a northeast trend and is comprised of a 15 m long included adit, and a second 8 m long adit. There is no stoping from the adits. Veining observed in the adits average approximately 30 cm wide with banded and crustiform quartz. Assays from channel sample collected from with this workings graded up to 16.55 g/t gold and 616 g/t silver across 0.60 m

The Mina Larga (40 m open cut) and Mina Hijo (25 m adit) zones lie 300 m south of San Manuel / Apolonia mine on the same north-south trend. Recent channel sampling in these areas shows grades of up to 10.4 g/t gold and 422 g/t silver over 0.8 m on surface at Mina Larga, and up to 11.2 g/t gold and 402 g/t silver over 0.5 m underground at the adjacent Mina Hijo.

Dios Padre and Magdalena lie about 150 m further to the south from Mina Larga along a similar north-south trend. This area has not yet been mapped by Mithril geologists.

In May 2025, a LiDAR survey was completed of several accessible historical workings, including the stoping between Level 2 and Level 3 workings within the San Manuel mine.

Previous scout drilling at San Manuel includes two holes (482 m) in 2020, and three holes (525 m) in 2022 to test potential easterly dip of mineralisation projected from the historical workings. Mineralisation is hosted within hydrothermal quartz breccias that exhibit multi-phase cracking and sealing events, and anomalous Au and Ag were intercepted in all holes with a grade highlight of 1.00 m grading 1.26 g/t gold and 3.8 g/t silver, from 157.73 m downhole depth in hole CDH-047. Future drilling is anticipated to approach the mineralisation from a different orientation.

Table 2: Significant new channel sample intercepts grading >3g/t AuEq[3] received for Target 4 (San Manuel area)

Location	Length m	Au g/t	Ag g/t	AuEq g/t[3]	AgEq g/t[4]
Underground					
Mina del Aire 1	0.60	16.55	616.0	25.35	1775
Mina Hijo	0.50	11.20	402.0	16.94	1186
Mina Hijo	0.50	7.33	402.0	13.07	915
San Manuel area	0.50	6.56	226.0	9.79	685
Isabella Mine	0.90	3.91	300.0	8.20	574
Isabella Mine	1.00	2.67	340.0	7.53	527
Mina de los 200	0.70	4.75	170.0	7.18	503
Isabella Mine	1.00	3.97	116.0	5.63	394
Mina Hijo	0.70	2.76	179.0	5.32	372
Isabella Mine	1.00	1.94	222.0	5.11	357
Mina del Aire 1	0.80	2.86	131.0	4.73	331
Mina del Aire 2	0.60	3.24	99.0	4.65	326
Mina del Aire 1	0.60	3.40	62.6	4.29	301
San Manuel Nivel 1	0.80	3.09	79.3	4.22	296
San Manuel Nivel 3	0.60	2.21	123.0	3.97	278
Mina Hijo	0.50	1.82	123.0	3.57	250
San Manuel area	1.10	2.05	97.0	3.44	241
San Manuel Nivel 3	1.00	2.05	91.7	3.36	235
Mina de los 200	0.80	1.59	115.0	3.23	226
Isabella Mine	0.50	1.41	118.0	3.09	216
Surface					
Mina Larga	0.80	10.40	422.0	16.43	1150
Mine Larga	1.00	7.93	336.0	12.73	891
San Manuel area	1.20	6.18	380.0	11.61	813

Location	Length m	Au g/t	Ag g/t	AuEq g/t[3]	AgEq g/t[4]
Mina Inundada	0.70	8.55	135.0	10.48	734
Mina Larga	0.60	6.00	200.0	8.86	620
Mina Larga	0.60	4.73	201.0	7.60	532
San Manuel area	0.50	3.18	188.0	5.87	411
San Manuel area	-	2.45	115.0	4.09	287
Mina Larga	0.60	2.28	96.2	3.65	256
San Manuel area	1.00	1.15	153.0	3.34	234
San Manuel area	1.00	1.25	146.0	3.33	233
Mina Larga	0.90	2.27	63.6	3.18	223
San Manuel area	1.80	2.58	40.7	3.16	221
San Manuel area	0.50	1.47	66.2	2.41	169
Mina Inundada	0.80	0.94	80.5	2.09	146
Mina Larga	0.60	1.15	30.4	1.58	111
San Manuel area	1.20	0.84	41.9	1.44	101

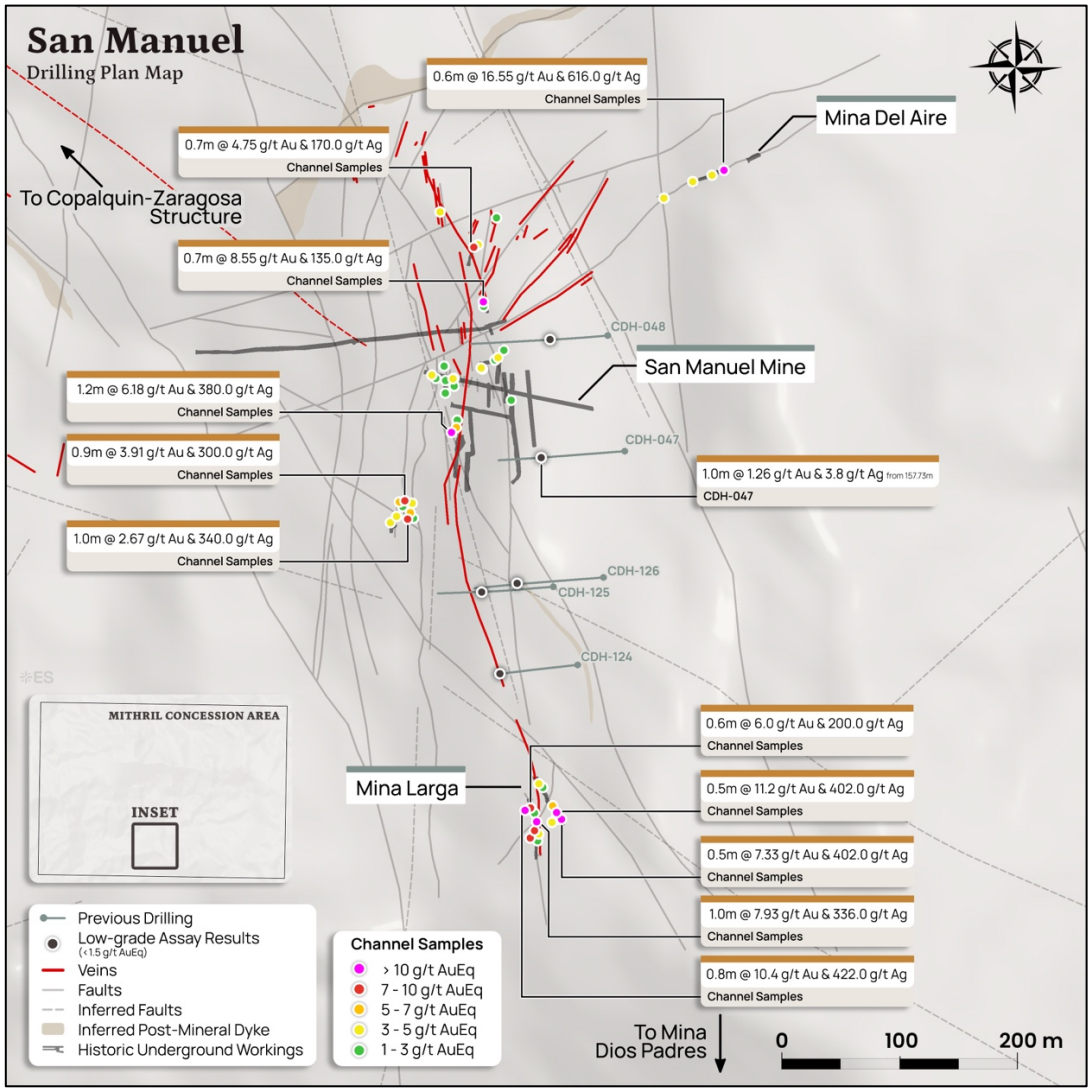


Figure 4 Plan map of the San Manuel area showing recent channel sample highlights and location of previous drilling

COPALQUIN-ZARAGOSA STRUCTURE

The historical Copalquin Mine is located on the west margin of the Copalquin Creek just above the site of the an historical 10 tpd mill and flotation plant installed in the 1970s and operated for only about 12 months due to no road access at the time. There are two tunnels driven at 290 degrees on a 0.4 to 0.8 m wide quartz vein that dips steeply to the northeast. Matrix supported hydrothermal breccia with black sulphide is observed in the vein. The vein is in the centre of a 15 m wide zone of similar thinner veins. The longer of the two tunnels is 30 m in length and has no stopes.

Across the ridge to the west in the Soledad arroyo the Zaragoza workings appear to be on the same structure. The Zaragoza workings are completely caved and inaccessible but are shown on historical maps to run at 105 degrees directly towards the Copalquin mine 300 m to the east. Both tunnels are developed in granodiorite.

In the Soledad Creek directly below the Zaragoza workings, there is a 40 m wide zone of veining surrounding a central larger vein, similar to the vein system seen at the Copalquin workings.

The Copalquin/Zaragoza Structure is open to the northwest where it trends towards the Refugio mine, and is open to the southeast towards the San Manuel mine, representing a potentially mineralised strike length of 1.5 km.

NEXT STEPS AT TARGET 4

Drilling continues along the Copalquin-Zaragoza structure using lateral step-outs of approximately 60 m, targeting the untested ~400 m extensions toward Refugio (Target 1) to the northwest and San Manuel to the southeast. In parallel, Mithril is refining its structural model to test the potential link between the silver-rich mineralisation intersected in drilling and the higher-level, gold-dominant system mapped at San Manuel. Results from ongoing drilling will be reported as assays are received.

ABOUT THE COPALQUIN AND LA DURA GOLD SILVER PROPERTIES

Mithril is undertaking an aggressive exploration program in 2026, with 25,000 metres of drilling budgeted during the year across the **Copalquin District**. Work in the second half of 2026 is focussing on expanding known mineralised zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. There are 13 target areas with 6 advancing as high-priority, including the **recently upgraded resource at Target 1**[5]. The district features over 100 historical underground workings including several notable past-producing multi-level mines and some 200 small surface workings (c.1850 – 1910). Mapping and sampling across the lower half of the 70 km^2 mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread silver and gold mineralisation. Of note, are the persistent and widespread high gold grades, sampled across this silver district.

[5] See Copalquin – 'TARGET 1 MINERAL RESOURCE AND SCOPING STUDY/PEA' section at the end of this announcement

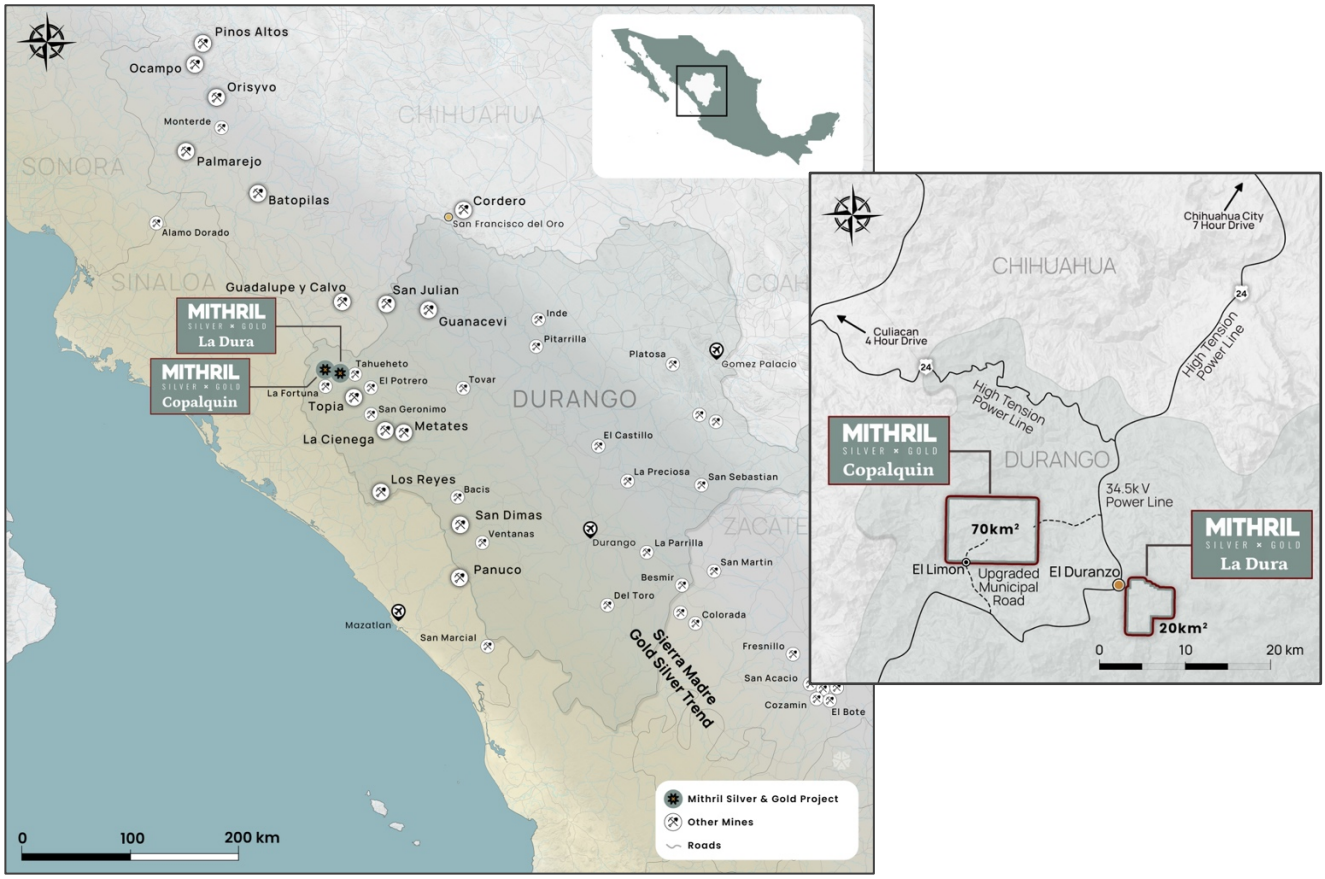


Figure 5: Mithril's Copalquin and La Dura property locations in Durango State, Mexico

The northern half of the Copalquin concession area features large areas of alteration. The LiDAR image shows evidence of historical mining activity and indicates some key structures. Along with historical sampling data, the northern section of the property presents as a potentially significant large exploration area within Mithril's Copalquin mining concessions.

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.

The nearby 20 km^2 **La Dura property** has recently been added to the portfolio providing a brownfield property with a database of mapping, sampling and drilling[6]. The recent LiDAR survey[7] has revealed multiple historical workings within the concession area, including the 4-level high-grade La Dura mine. An initial 1.5 km long mineralisation corridor has been identified as a future drill target. An aerial magnetic survey has been completed with interpretation work providing an additional information base to guide exploration.

[6] See Announcement 5 December 2025, MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY

[7] See Announcement 25 February 2026, MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES

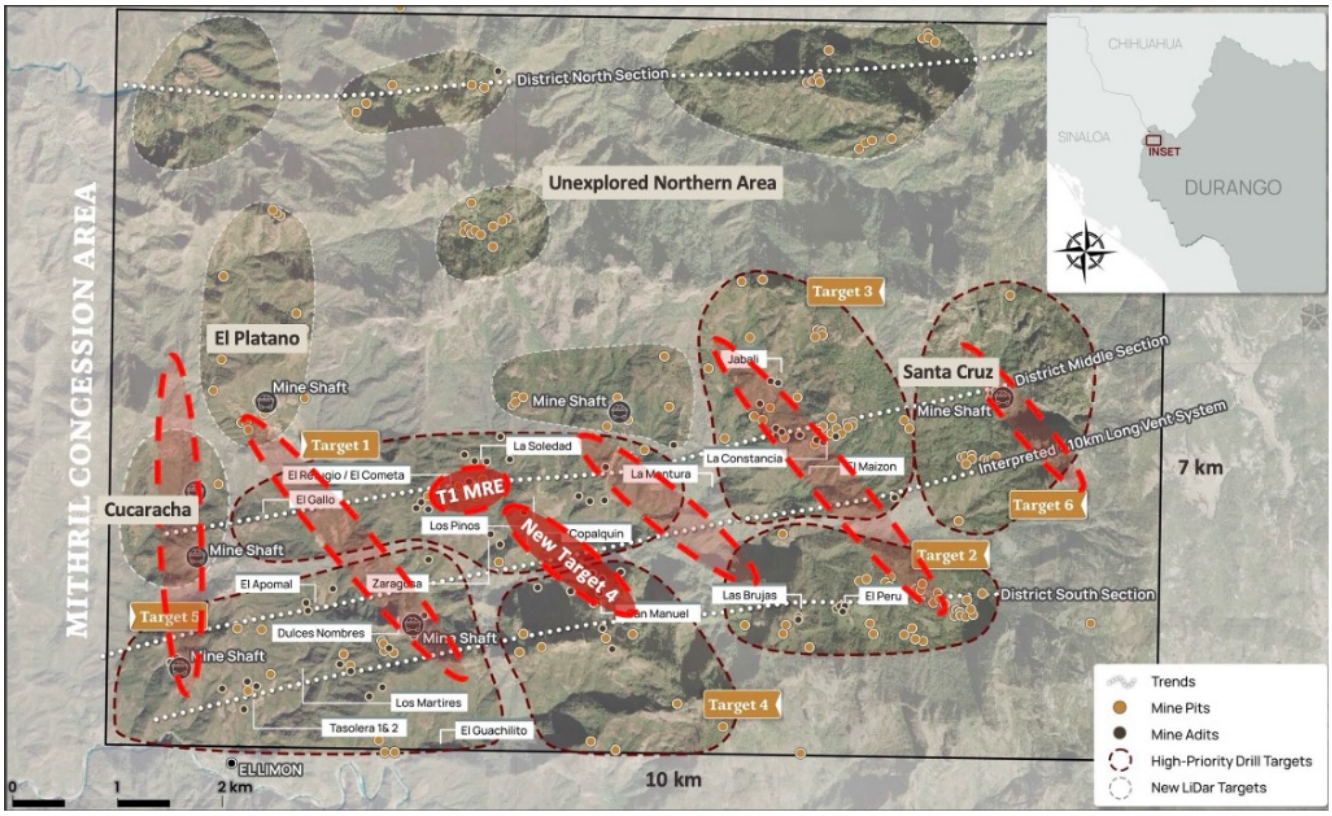


Figure 6: Copalquin mining concession area map (70km^2) showing the current main target areas, Target 1 resource area and the Target 4 structure location with other potential areas of model application (in red) across the district.

TARGET 1 MINERAL RESOURCE AND SCOPING STUDY/PEA

The upgraded Target 1 Mineral Resource Estimate (MRE), announced on 30 June 2026 and amended on 3 July 2026, is constrained within preliminary underground mining shapes and incorporates expected mining dilution[8]. A total of 75% of the contained gold and silver is classified as Indicated (Table 3).

Building on the MRE, Mithril has commenced a Scoping Study/Preliminary Economic Assessment (PEA) for Target 1, targeted for early 2027, providing additional basis for the permitting work to continue progress. The supporting NI 43-101 Technical Report, "Technical Report – Updated Mineral Resource Estimate – Target 1, Copalquin Property, Durango Mexico", with an effective date of June 29, 2026, was filed on SEDAR+ on August 17, 2026 and is available at www.mithrilsilvergold.com.

Table 3: Upgraded Copalquin Target 1 Mineral Resource Estimate (underground mining shape constrained and diluted)

Target 1 Area	Class	Tonnes	Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
		(kt)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
El Refugio	Ind	2,557	3.38	73.7	4.44	278	6,061	365
	Inf	1,217	2.17	82.1	3.35	85	3,214	131
La Soledad	Ind	834	2.43	90.2	3.72	65	2,418	100
	Inf	219	2.54	26.1	2.92	18	184	21
Total	**Ind**	**3,391**	**3.15**	**77.8**	**4.26**	**343**	**8,479**	**464**
	Inf	**1,436**	**2.23**	**73.6**	**3.28**	**103**	**3,398**	**151**

Effective date June 29, 2026.

[8] See ASX announcements dated 30 June 2026, "Mithril Derisks Target 1 with 75% Indicated Resource", and 3 July 2026, "Amended Announcement Copalquin Project Target 1 Deposit MRE".

1. Numbers may not add due to rounding. All dollar values in United States Dollars unless otherwise noted.

2. Mineral Resources were prepared in accordance with the JORC Code (2012) and the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019). The estimate was supervised by John Sims, President of Sims Resources LLC, independent Competent Person and Qualified Person (CPG, AIPG).

3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources.

4. Constrained and diluted Mineral Resources are based on metal prices of US$3,300/oz Au and US$50/oz Ag and metallurgical recoveries of 96% Au and 91% Ag. AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)).

5. Reported within mining shapes generated using Datamine's Mineable Shape Optimizer (MSO) for long hole open stoping, diluted to a minimum 2 m shape width with 92% mining recovery and a total operating cost of US$97/t processed ($60/t incremental mining, $25/t processing, $10/t G&A, $2/t sustaining).

6. Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

DRILLHOLE INFORMATION BEING REPORTED IN THIS RELEASE

A summary of all holes being announced in this News Release is shown in Table 4, with a complete list of all assays >0.10 g/t AuEq listed in Table 5.

Table 4: Drill hole collar details included in this announcement

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Inclination (degrees)	Depth (m)
Target 4						
CO26-004*	290385	2823194	926	210	-68	66
CO26-005	290385	2823194	926	210	-68	252
CO26-006	290320	2823189	902	206	-71	216
CO26-007	290312	2823256	888	212	-45	270
CO26-008	290106	2823287	1000	215	-65	306
CO26-009	290475	2823204	966	201	-47	255
CO26-010	290032	2823374	994	210	-55	325

Note: Some collar locations may be reported with approximate handheld GPS coordinates, while surveying with differential GPS is pending completion

* Hole CO26-004 was lost prior to target depth, re-drilled as CO26-005

Table 5: All drill results reported greater than or equal to 0.1 g/t AuEq

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
Target 4							
CO26-005	136.60	137.10	0.50	0.02	5.5	0.10	7
CO26-005	137.60	138.10	0.50	0.03	6.6	0.12	8
CO26-005	202.90	203.40	0.50	0.11	74.4	1.17	82
CO26-006	97.10	97.70	0.60	0.05	12.9	0.24	17
CO26-006	101.25	101.75	0.50	0.61	249.0	4.17	292
CO26-006	104.05	104.75	0.70	0.10	38.2	0.65	45
CO26-006	104.75	105.90	1.15	2.76	855.0	14.97	1048
CO26-006	107.25	107.90	0.65	0.03	11.8	0.20	14
CO26-006	109.80	110.70	0.90	2.85	422.0	8.88	622
CO26-006	110.70	111.25	0.55	0.18	64.1	1.09	76

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
CO26-006	111.25	112.45	1.20	1.10	329.0	5.80	406
CO26-006	112.45	113.10	0.65	0.06	13.8	0.25	18
CO26-006	113.10	114.10	1.00	0.03	10.3	0.18	13
CO26-006	114.10	115.00	0.90	0.17	32.1	0.63	44
CO26-006	115.00	115.55	0.55	0.46	36.9	0.99	69
CO26-006	117.95	118.60	0.65	0.06	7.4	0.17	12
CO26-006	118.60	119.85	1.25	0.02	6.9	0.12	9
CO26-006	133.80	134.55	0.75	0.03	8.4	0.15	10
CO26-007	147.35	148.20	0.85	0.19	22.9	0.52	36
CO26-007	266.50	267.00	0.50	0.11	0.3	0.11	8
CO26-008	147.45	148.00	0.55	0.36	66.4	1.31	91
CO26-008	148.00	148.60	0.60	0.66	39.1	1.21	85
CO26-008	148.60	149.40	0.80	1.47	108.0	3.01	211
CO26-008	149.40	150.25	0.85	0.30	38.4	0.84	59
CO26-010	185.70	186.45	0.75	0.08	5.0	0.15	11
CO26-010	198.95	199.50	0.55	0.08	37.4	0.61	43
CO26-010	199.50	200.60	1.10	0.02	9.5	0.15	11
CO26-010	200.60	201.60	1.00	0.05	5.1	0.12	9
CO26-010	207.45	207.95	0.50	0.03	7.2	0.14	10
CO26-010	209.95	210.85	0.90	0.06	6.4	0.16	11
CO26-010	210.85	211.60	0.75	0.06	4.5	0.13	9
CO26-010	218.10	218.80	0.70	0.30	13.6	0.50	35
CO26-010	218.80	219.65	0.85	0.05	11.1	0.21	15
CO26-010	230.25	231.00	0.75	0.02	8.0	0.13	9
CO26-010	239.10	239.60	0.50	0.13	19.3	0.41	28
CO26-010	239.60	240.10	0.50	0.03	5.7	0.11	8

*See footnotes 3 and 4 for gold equivalent (AuEq) and silver equivalent (AgEq) formulas.

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet	**NIKLI COMMUNICATIONS**
Managing Director and CEO	Corporate Communications
jskeet@mithrilsilvergold.com	liz@mithrilsilvergold.com
+61 435 766 809	nicole@mithrilsilvergold.com

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) AND QUALIFIED PERSONS (NI 43-101) STATEMENT

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled, reviewed and approved 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 and Acceptable Foreign Association under NI 43-101.

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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. 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 information in this announcement that relates to sampling techniques, sample data, exploration results and geological interpretation for Mithril's Mexican project has been compiled, reviewed and approved by Mr James Barr who is Mithril's Vice President – Exploration. Mr Barr is a registered member and Professional Geologist (P.Geo.) of the Engineers and Geoscientists of British Columbia. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and recognized Canadian Professional Association under NI 43-101.

Mr Barr 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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. Mr Barr 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 has been compiled, reviewed and approved by Mr John Sims, a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and Acceptable Foreign Association under NI 43-101.

Mr Sims is acting as the Competent Person (independent), 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, and as the Qualified Person (independent) as defined by NI 43-101, for the reporting of the Upgraded Copalquin Target 1 Mineral Resource Estimate, with effective date of June 29, 2026. A site visit was carried out by Mr Sims between 5 May 2025 and 7 May 2025 to observe the drilling, logging, sampling and assay database. Mr Sims consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The relevant sections of "JORC Code, 2012 Edition – Table 1" are incorporated into the Public Reports announced on ASX dated 3 July 2026 – Amended Announcement Copalquin Project Target 1 Deposit MRE, and 27 August 2026 – Wide, High-Grade Hits Confirm 550m Strike at Target 4. The NI 43-101 Technical Report entitled "Technical Report – Updated Mineral Resource Estimate – Target 1, Copalquin Property, Durango Mexico" was filed on SEDAR+ on August 17, 2026.

Previously Reported Information

This report includes information that relates to Exploration Results and Mineral Resources extracted from the ASX announcements referenced in this report, which are available to view on www.asx.com.au and www.mithrilsilvergold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, 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 Persons' findings are presented have not been materially modified from the original market announcements.

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 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.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **Drill core samples** are cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 0.5 m to 1.5 m based on geologic criteria. • The same side of the core is always sent to sample (left side of saw). • Reported intercepts are calculated as either potentially underground mineable (>100m down hole) or as potentially open-pit mineable (near surface). • Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ_70 allowing up to 3m, to a maximum of 30%, of internal dilution. • Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than or equal to 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution. • Rock Sawn Channel samples underground and surface are collected with the assistance of a handheld portable saw. The channels are 2.5 to 3cm deep and 6-8 cm wide along continuous lines, oriented perpendicular to the mineralised structure. The samples are as representative as possible • Rock Sawn Channel surface samples were surveyed with a Handheld GPS then permanently mark with an aluminium tag and red colour spray across the strike of the outcrop over 1 metre. Samples are as representative as possible • Rock Sawn Channel underground samples were located after a compass and tape with the mine working having a surveyed control point at the portal, then permanently marked with an aluminium tag and red colour spray-oriented perpendicular to the mineralised structure. Samples are as representative as possible • Soil sampling has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. Samples are collected on a 20 m x 50 m grid or every 20 m on N–S lines 50 m apart. These samples are considered representative of the medium being sampled and lines are appropriately oriented to the near E–W structural trend.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is done with MP500 man-portable diamond core rigs capable of drilling HQ size core to depths of 350-400m (depending on ground conditions), reducing to NQ size core for greater depths. Core is recovered in a standard tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recovery is measured based on measured length of core divided by length of drill run. • Recovery in holes CDH-001 through CDH-025 and holes CDH-032 through CDH-077 was always above 90% in the mineralised zones. Detailed core recovery data are maintained in the project database. • Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. • There is no adverse relationship between recovery and grade identified to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Entire drill holes are logged and sampled by Mithril geologists at the project camp. Logging includes the collection of qualitative data such as host lithology, alteration, mineralogy, and the collection of quantitative data such as oriented structural data, core recovery, and rock quality designation (RQD). Rock properties are measured using magnetic susceptibility, and NIR/SWIR reflectance. • Data is collected into a centralized database using MX Deposit. • Drill core is photographed as wet and dry, before sampling and after the core is sampled, and photos are saved in the company database. Rock sawn channel samples are marked, measured and photographed at location • Soil samples are recorded at location, logged and described

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core samples are selected by Mithril's geologists. • Drill core is cut longitudinally in half along an oriented drill core line. One half of the core is retained for company record, and the opposing half is sent for laboratory analysis. Samples lengths are selected to respect important geological contacts, to a minimum length of 0.50m. • Samples are prepared using ALS Minerals Prep-31 crushing (70% passing 2mm), splitting and pulverizing (85% passing 75um, 250g). • Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. • Crushed core duplicates are split/collected by the laboratory and submitted for assay (1 in 30 samples) • Sample sizes are appropriate to the grain size of the material being sampled. • Rock sawn channel samples and soil samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples are submitted for 34 element trace ICP-AES analysis using a four-acid digestion (ME-ICP61), and for 30g gold fire assay with atomic adsorption analysis (Au-AA23). • Samples exceeding silver grades of 100 ppm are sent for ore grade analysis (Ag-OG62), and samples with silver grades exceeding 1,500 ppm are sent for fire assay and gravimetric determination (Ag-GRA21). • Samples with gold grades exceeding 10 ppm are send for fire assay and gravimetric determination (Au-GRA21). • Samples with copper, lead or zinc grades exceeding 10,000 ppm are sent for overlimit analysis using four acid digestion and ICP-AES detection (OG61). • Standards and blanks are inserted at a rate of one per every 25 samples and one per every 40 samples, respectively. Pulp duplicate sampling is undertaken for 3% of all samples (see above). • Certified Reference Materials – Rock Labs and CDN CRMs have been used throughout the project including, low (~2 g/t Au), medium (~9 g/t Au) and high (~18g/t Au and ~40 g/t Au). Results are automatically checked on data import into the BEDROCK database to fall within 2 standard deviations of the expected value. • Samples with significant amounts of observed visible gold are also assayed by AuSCR21, a screen assay that analyses gold in both the milled pulp and in the residual oversize from pulverization. This has been done for holes CDH-075 and CDH-077. • Samples are selected in each batch by Mithril geologists for laboratory coarse reject duplicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The verification of significant intersections by either independent or alternative company personnel has not been conducted. A re-assay programme of pulp duplicates is currently in progress. • Mithril has drilled one twin hole. Hole CDH-072, reported in the 15/6/2021 announcement, is a twin of holes EC-002 and UC-03. Results are comparable. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. • Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar coordinates are positioned by handheld GPS. Precise differential GPS survey (to sub 10 cm precision) of completed drill hole locations is carried out routinely. Downhole surveys of hole deviation are recorded using a Reflex Multishot tool for all holes. A survey measurement is first collected at 15 meters downhole, and then every 50 meters until the end of the hole. • UTM/UPS WGS 84 zone 13 N • High-quality topographic control from LiDAR imagery and orthophotos covers the entire project area.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is appropriate for the reporting of Exploration Results. • Inferred Mineral Resources are defined within a 70 metre sampling distance, where Indicated Mineral Resources are defined within a 35 metre sample spacing distance. • Samples are composited to 1 metre for exploratory data analysis and mineral resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. • Rock sawn channel samples are cut perpendicular to the observed vein orientation wherever possible
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Global sample preparation facility in Chihuahua, Mexico. ALS airfreights the sample pulps to their assaying facility in North Vancouver, BC, Canada. • All samples are subject to a traceable chain of custody procedure which tracks and enables verification of sampling handling between the project camp and the laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review with spot checks was conducted by AMC in conjunction with the resource estimate published 17 Nov 2021. Results were satisfactory to AMC. • In conjunction with the Upgraded Mineral Resource Estimate (June 29, 2026), Mr John Sims, of Sims Resources LLC, conducted a site visit between May 5-7, 2025, at which time he observed drilling, core logging and sample collection activities, including a review of the geological database.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Concessions at Copalquin

No.	Concession	Concession Title number	Area (Ha)	Location
1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico
2	EL COMETA	164869	36	Tamazula, Durango, Mexico
3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico
4	COPALQUIN	178014	20	Tamazula, Durango, Mexico
5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, México
6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, México

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990's and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and does not incorporate work done by these companies in resource modelling.
• Work done by the Mexican government and by IMMSA and can be used for modelling of historical mine workings which are now inaccessible (void model). The main workings in the Target 1 area have been drone-LiDAR surveyed.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Copalquin is a low sulfidation epithermal silver-gold deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralised zone from El Gallo to Refugio, Cometa, Los Pinos, Los Reyes, La Montura to Constancia and Santa Cruz is almost 7 kilometres. The southern area from southwest of Apomal to San Manuel and to Las Brujas-El Peru provides additional exploration potential up to 6km.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above
• 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 on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• See Table 2 and Figures in this Announcement</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Potentially underground mineable intercepts are calculated as length weighted averages of material greater than or equal to 1 g/t AuEQ as per the formula below and with up to 30%, up to 3m, of internal dilution.
• No upper cut-off is applied to reporting intercepts.
• Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting.
<table>
<tr><td>Au Raw</td><td>Ag raw</td><td>Length (m)</td><td>Au *length</td><td>Ag *length</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au g/t</td><td>Ag g/t</td></tr>
<tr><td></td><td></td><td>4.55</td><td>25.667</td><td>1481.9</td><td>91.95</td><td>96.5</td><td>4.55</td><td>5.64</td><td>325.7</td></tr>
</table>
• Constrained and diluted Mineral resources for Copalquin Target 1 (June 2026) are based on underlying metal prices of $3,300/oz Au and $50/oz Ag, unless otherwise</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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. (ASX Announcement 25 February 2022).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• True widths at Refugio between sections 120 and 1,000 vary according to the hole's dip. Holes drilled at -50 degrees may be considered to have intercept lengths equal to true-widths, Holes drilled at -70 degrees had true widths approximately 92% of the reported intercept lengths and holes drilled at -90 degrees had true widths of 77% of the reported intercept lengths. • True widths at La Soledad are not fully understood and downhole intercepts to date, are reported. • At Las Brujas in Target 2, true widths are not yet known since we are still in the early stages of target definition. • Rock sawn channel samples are cut perpendicular to the observed vein orientation wherever possible
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in announcement

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results are reported for intercepts greater than or equal to 0.1 g/t gold equivalent (gold plus silver at according to: 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. (ASX Announcement 30 June 2026). •
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data are substantive at this time. • Metallurgical test work on drill core composite made of crushed drill core from the Target 1 drill hole samples has been conducted. • The samples used for the test work are representative of the material that makes up the majority of the Target 1 Mineral Resource Estimate • The test work was conducted by SGS laboratory Mexico using standard reagents and test equipment. • Samples have been selected from drill core produced for Target 1 over the past 2 years. Test work to confirm the previous results will be conducted as well as variability work.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company drilled 148 diamond core holes from July 2020 to July 2022 for 32,712 m. The Company has stated its target to drill up to 45,000m from July 2025 until the second half of 2026 which has been completed. • The Company has stated it has completed 24,181 m in 2026, of the 25,000 m approved budget. • Diagrams are included in the announcements and presentations showing the drill target areas within the Copalquin District.