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SILVER × GOLD

A SILVER DISTRICT WITH HIGH-GRADE GOLD

COPALQUIN AND LA DURA | DURANGO, MEXICO

PRECIOUS METALS SUMMIT, BEAVER CREEK
22-25 SEPTEMBER 2026

TSXV: MSG ASX: MTH OTCQB: MTIRF

PREMIER SILVER-GOLD LOCATION AND HIGH-GRADE

DURANGO STATE, MEXICO

- Mexico – 20% global silver production
- Major producers – Fresnillo, Coeur, Endeavour Silver
- New open pit mine permits being granted
- Sierra Madre Trend, Durango – infrastructure & security

90 km²

ACROSS COPALQUIN AND LA DURA

70 km² Copalquin mining concession area

20 km² adjacent La Dura mining concession area

160+ historic mines and workings

20 km from power and a national highway, with established access to workforce and services

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EXPERIENCE ACROSS 2 MEXICAN ASSETS ACQUIRED BY COEUR

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

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JOHN SKEET

CEO & Managing Director

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

BOLNISI-PALMAREJO ACQUISITION

Coeur completed the Bolnisi and Palmarejo acquisition valued at **US\$1.1Bn** in December 2007



JIM BARR

VP Exploration

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

SILVERCREST ACQUISITION

Coeur announced the acquisition **US\$1.7Bn** 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

**DUAL LISTED ASX and TSXV
plus OTCQB**

CAPITAL STRUCTURE **187.4m**
Issued shares

51m
Options & Warrants

~\$50m
Market cap.

70%
Top 20 Shareholders

OWNERSHIP

37% INSTITUTIONAL

15% ADVISER,
VENDOR, IR

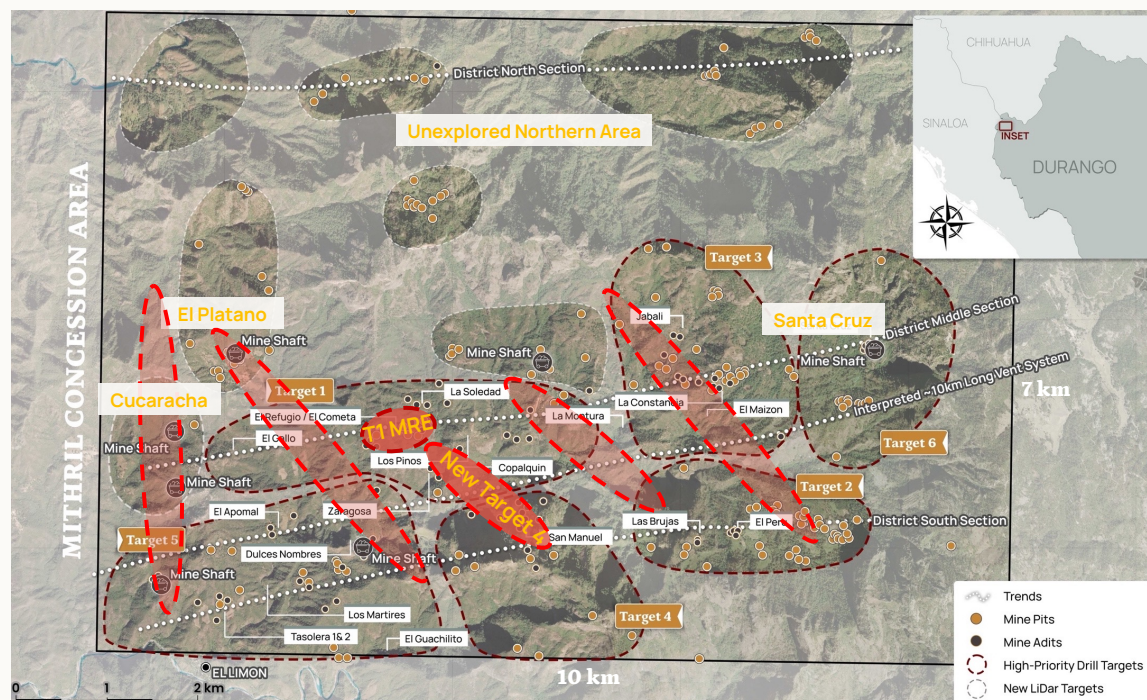
14% HNW

34% RETAIL

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

LA DURA

20 km² ADJACENT TO COPALQUIN

Acquisition announced in December 2025

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

LIDAR interpretation and aerial magnetic survey
completed

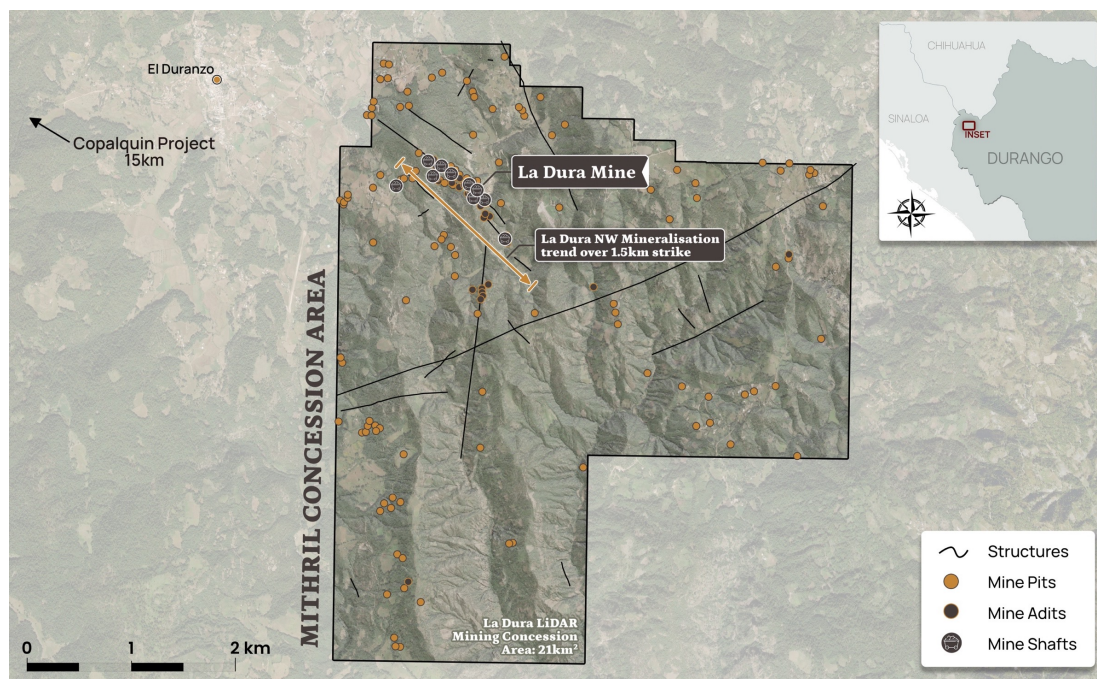
18	44	134
shafts	adits	shallow prospecting pits

Contiguous concessions with a historic four-level mine

Large sampling database

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

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



TARGET 1 PEA PLUS NEW RESOURCE AREA

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TARGET 1

PEA Commenced

- Simple Metallurgy gold 96%, silver 91%
- Underground mining
- Close to infrastructure
- Anticipated high-margin
- Permitting in process

The upgraded 2026 resource* provides the technical base for a PEA

75% OF THE TARGET 1 RESOURCE IS INDICATED

Underground stope constrained and diluted

INDICATED

464 koz AuEq

343 koz gold + 8.48 Moz silver

3.15 g/t gold + 77.8 g/t silver
(5.10 g/t gold + 122 g/t silver
undiluted)

INFERRED

151 koz AuEq

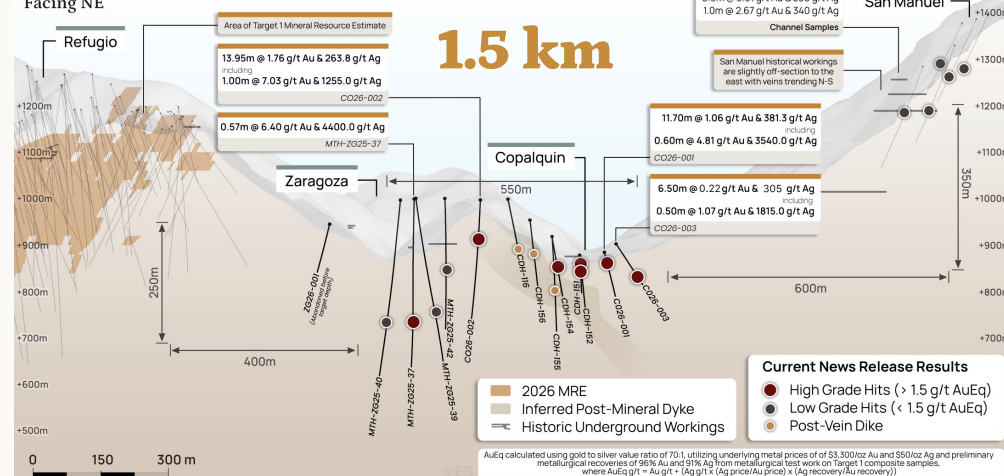
103 koz gold + 3.40 Moz silver

TARGET 4 – successful application - new geologic model New Resource Area

2 DRILLS WORKING

Zaragoza & Copalquin

100m Slice Window
Facing NE



Drilling is advancing Copalquin-Zaragoza - the next potential resource area

*See ASX Announcement 03 July 2026, "Amended Announcement Copalquin Project Target 1 Deposit MRE" and NI 43-101 Technical Report <https://www.mithrilsilvergold.com/investors/technical-reports>

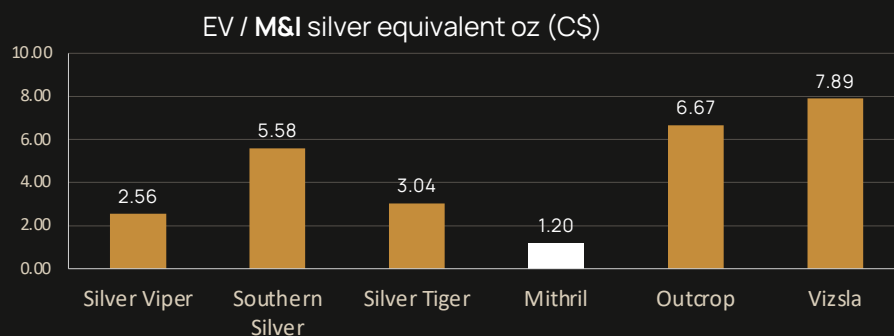
MITHRIL'S SHARE-PRICE RERATING CASE

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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 this 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 - 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.



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