



**MITHRIL**  
RESOURCES

**ASX:MTH**

**Copalquin Mining District, Mexico**

**Melbourne Mining Club  
- Cutting Edge Presentation  
8<sup>th</sup> March 2022**



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## COMPETENT PERSON

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril’s Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart 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 Stewart 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 report that relates to metallurgical test results, mineral processing and project development 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.

## ASX Releases with more details regarding information in this presentation:

- 01 Mar 2022 MINING CONCEPTS STUDY COMPLETED – COPALQUIN
- 25 Feb 2022 FURTHER EXCELLENT METALLURGY RESULTS
- 28 Feb 2022 Quarterly Activities Report and Appendix 5B
- 18 Jan 2022 Exploration & Metallurgy Results - Copalquin District Mexico
- 17 Nov 2021 MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T
- 11 Aug 2021 Mithril Extends High-Grade Gold Silver
- 28 Jul 2021 Quarterly activities and cashflow report

# CORPORATE SNAPSHOT



ASX Ticker	MTH
Share Price (7th March, 2022)	A\$0.012
Shares on issue	2,580m
Options & Perf. Rights	33.3m
Market cap (undiluted)	A\$31m
Debt	-
Cash Dec Qtr. 2021 Incl. \$500k Limestone Well Sale & \$190k Mex. VAT Refund	A\$2.5m

## BOARD & MANAGEMENT

MANAGING DIRECTOR/CEO  
NON-EXEC. DIRECTOR  
NON-EXEC. DIRECTOR  
CHIEF GEOLOGIST  
COMPANY SECRETARY

JOHN SKEET  
GARRY THOMAS  
STEPHEN LAYTON  
HALL STEWART  
CLAIRE NEWSTEAD-SINCLAIR

Top 20 Shareholders	
Board & Management	28.2%
Institutional	5.3%
Other	17.9%
<b>TOTAL TOP 20</b>	<b>51.4%</b>

- **ASX:MTH - REJUVENATED WITH ACQUISITION OF SUN MINERALS PTY LTD MAY 2020 FOR MEXICAN ASSET**
- **MANAGEMENT WITH SPECIFIC MEXICO AND DEPOSIT TYPE EXPERIENCE OF 20 – 30 YEARS**
- **DISTRICT SCALE – TARGETING MULTI-MILLION OUNCES**
- **LOCATED IN A PROLIFIC SIERRA MADRE GOLD-SILVER TREND**
- **DELIVERED HIGH-GRADE MAIDEN RESOURCE IN <15 MONTHS**
- **ALL IN COST OF US\$14.30 PER RESOURCE AUEQ OUNCE**



# MEXICO MINING AND ECONOMY

Global Metal Production Rankings <sup>^</sup>		
Metal	Mexico	Australia
Silver	#1	#5
Lead	#5	#2
Zinc	#6	#2
Gold	#9	#3
Copper	#9	#6

World's Larger Silver  
Producing Company –  
Fresnillo PLC, Mexico  
based & London Listed



Copalquin Ag-Au District

- Mexico attracts most foreign direct investment (FDI) in Latin America <sup>^</sup>
- In addition to being open to FDI, integrated into the world economic order: a member of USMCA (formerly NAFTA), OECD, G20 and the Pacific Alliance
- Strategic geographic location and acts as a transit platform to North America and Latin America
- A wide variety of natural resources, allowing development of all types of industries at very competitive prices
- Cost of labour (a young and abundant labour force) is not very high and is relatively well qualified
- Seventh biggest tourist destination in the world and has in parallel a large and important industrial base

<sup>^</sup> Sources: Santander, Gold Council, Silver Institute, Nat. Res. Canada, Statista 2020-21



# COPALQUIN GOLD SILVER DISTRICT HISTORY



## Discovery

1849 first mining at the El Refugio mine.

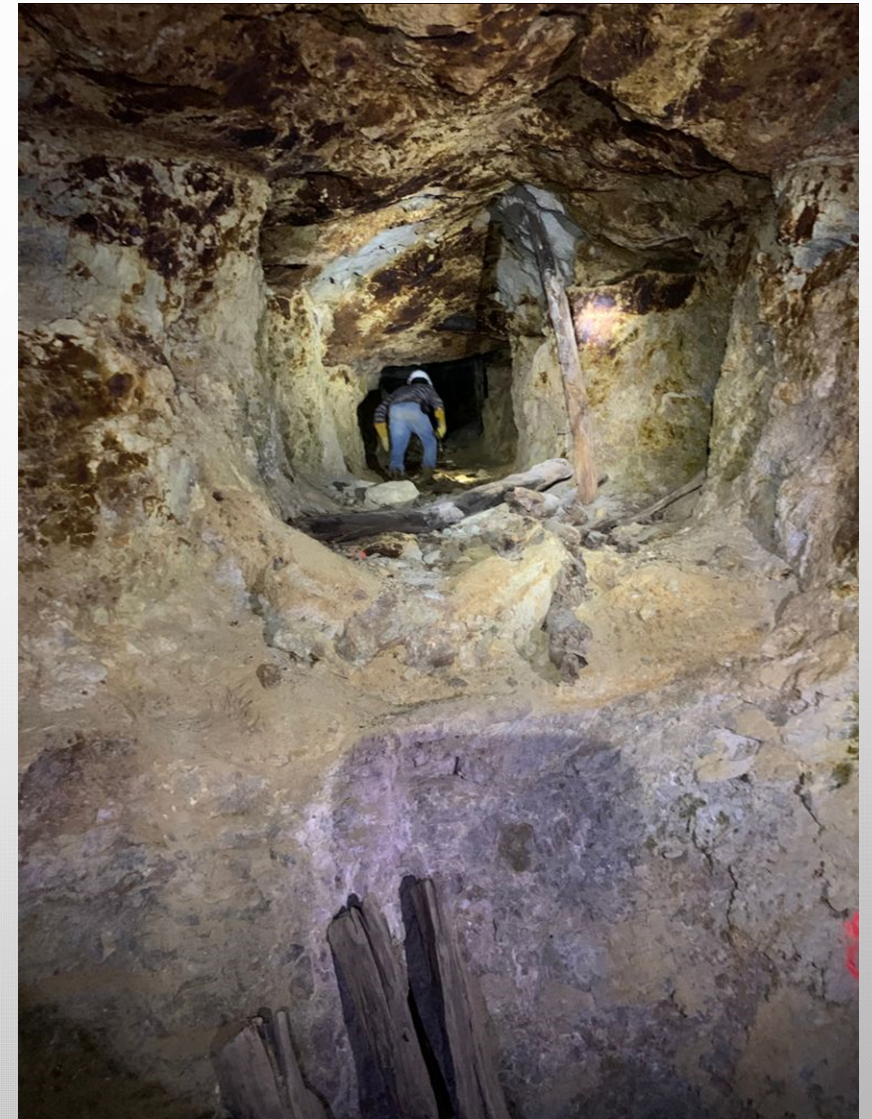
## Production Years

Several multi-level mines until the Mexican revolution (1910).  
By 1890's a 20 head stamp battery and cyanidation vats operated.

## Modern Exploration

1990's Kennecott, Grupo Mexico and others reviewed the district.  
Drilling by Canadian juniors late 1990's – 2006 ~7,000m drilled  
2007-2017 legal impediment on concessions

A GROUP AT COPALQUIN, MEXICO.



Inside El Refugio Historic Mine Workings



# EXPLORATION TIMELINE

Copalquin acquisition by Sun Minerals, legal and tax remediation, mapping and sampling

Commencement of drilling at La Soledad with first bonanza intercept, A\$3.5m placement

Bonanza intercept CDH-050 at El Refugio, \$5m placement

Placement A\$3.3m for maiden JORC MRE and continue drilling

Extension of El Refugio – west, completion of metallurgy and mining concepts study

2017-2019

JAN-MAY 2020

JUL 2020

DEC 2020

JAN 2021

JUL 2021

SEP 2021

NOV 2021

FEB-MAR 2022

Mithril acquisition of Sun Minerals (during first months of pandemic), A\$2.5m rights issue

Bonanza intercept CDH-040 at Los Reyes

Bonanza intercept at El Refugio CDH-077

Maiden JORC MRE 2.4Mt – 529koz AuEq (373koz Au+10.9moz Ag)

District drill and exploration program in progress

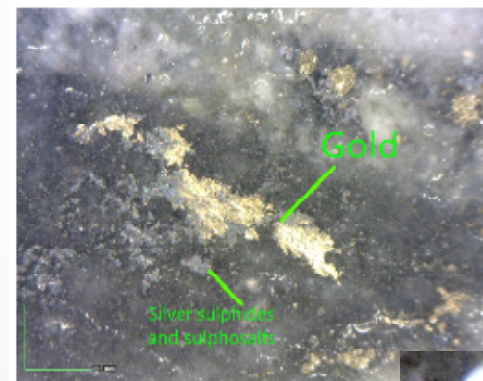




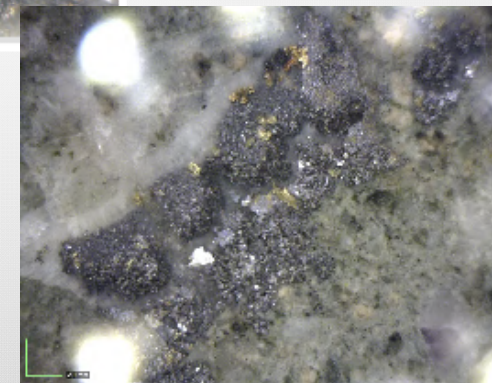
# HIGH-GRADE GOLD-SILVER INTERCEPTS

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEq* (g/t)	g/t AuEq* x m
<b>LA SOLEDAD</b>							
CDH-001	111.00	114.00	3.00	34.7	3,129	79.43	238.28
<b>LOS REYES</b>							
CDH-040	91.55	93.77	2.22	32.3	185	34.99	77.67
<b>EL COMETA</b>							
CDH-072	35.2	42	6.80	74.0	840	86.05	585.10
<b>EL REFUGIO</b>							
CDH-033	206.3	215.65	9.35	7.84	138	9.81	91.76
CDH-050	233.43	237.6	4.17	62.0	444	68.38	285.16
CDH-077	468.34	476.6	8.26	80.30	705	90.4	747.00
CDH-079	86.6	99	12.40	7.60	332	12.34	153.03
CDH-084	312.15	321	8.85	7.20	235	10.56	93.46
CDH-094	144	162.67	18.67	9.64	278	13.62	254.29

\*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. 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



CDH-050 at 234.8m, El Refugio



CDH-040 at 93m, Los Reyes



CDH-054 at 292.4m, La Soledad



# MAIDEN MINERAL RESOURCE ESTIMATE – HIGH GRADE



**2,416,000 TONNES CONTAINING**

**373,000 OZ GOLD @ 4.80 G/T**

**10,953,000 OZ SILVER @ 141 G/T**

**TOTAL 529,000 OZ AUEQ\* @ 6.81 G/T AUEQ\* (CUT-OFF GRADE OF 2.0 G/T AUEQ\*)**

**28.6% OF THE RESOURCE TONNAGE IS CLASSIFIED AS INDICATED**

## UPSIDE FOR THIS TYPE OF RESOURCE

- HIGH-GRADE UNDERGROUND MINING
- LOW PLANT CAPEX FOR HIGH METAL PRODUCTION
- WASTE ROCK STORED UNDERGROUND
- SMALL FOOTPRINT DEVELOPMENT
- BOTH GOLD & SILVER PRODUCTION

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Equiv.* (g/t)	Gold (koz)	Silver (koz)	Gold Equiv.* (koz)
<b>El Refugio</b>	Ind	691	5.43	114.2	7.06	121	2,538	157
	Inf	1,447	4.63	137.1	6.59	215	6,377	307
<b>La Soledad</b>	Ind	-	-	-	-	-	-	-
	Inf	278	4.12	228.2	7.38	37	2,037	66
<b>Total</b>	Ind	691	5.43	114.2	7.06	121	2,538	157
	Inf	1,725	4.55	151.7	6.72	252	8,414	372
	<b>TOTAL</b>	<b>2,416</b>	<b>4.80</b>	<b>141</b>	<b>6.81</b>	<b>373</b>	<b>10,953</b>	<b>529</b>

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

\*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. 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

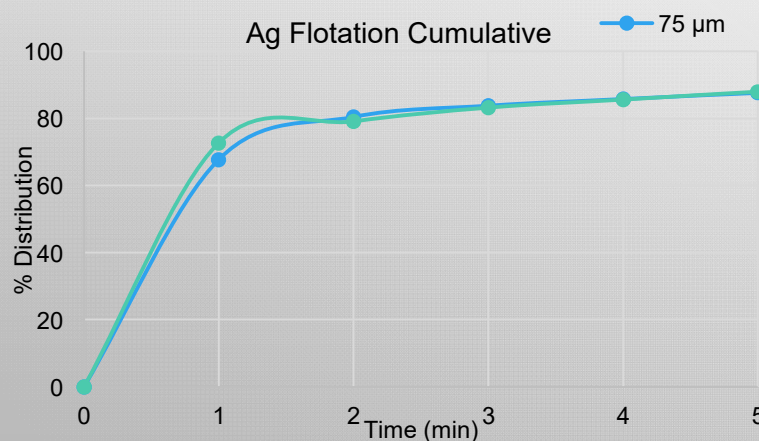
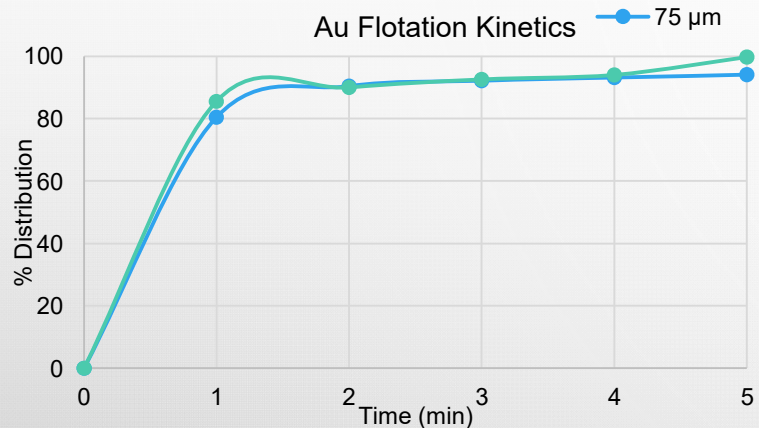


# METALLURGY – HIGH RECOVERIES, STANDARD FLOWSHEET

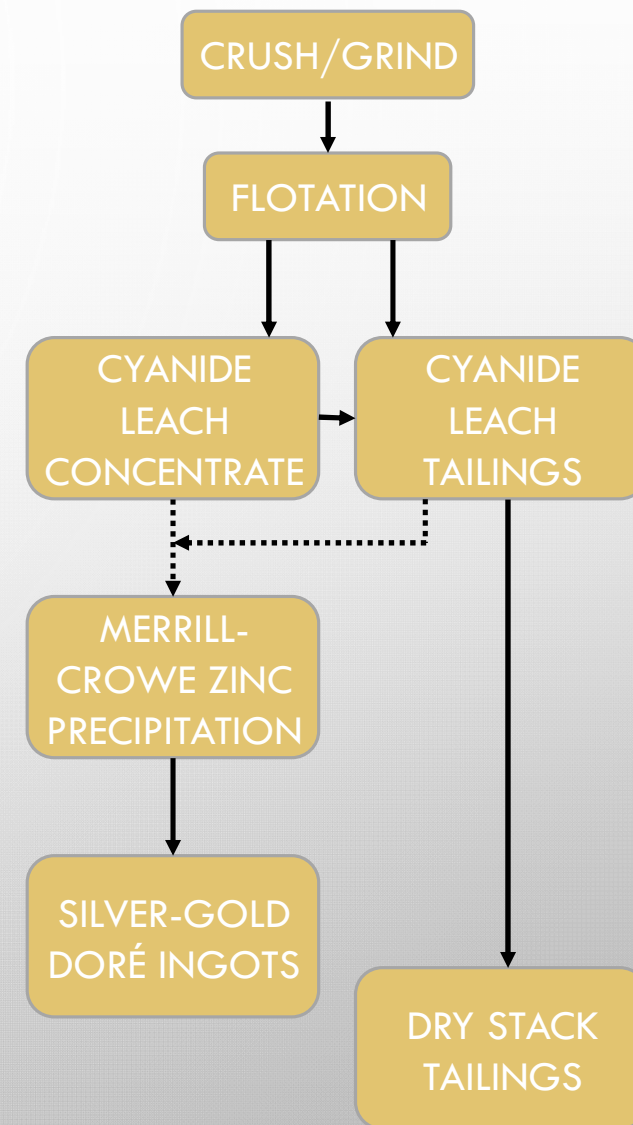
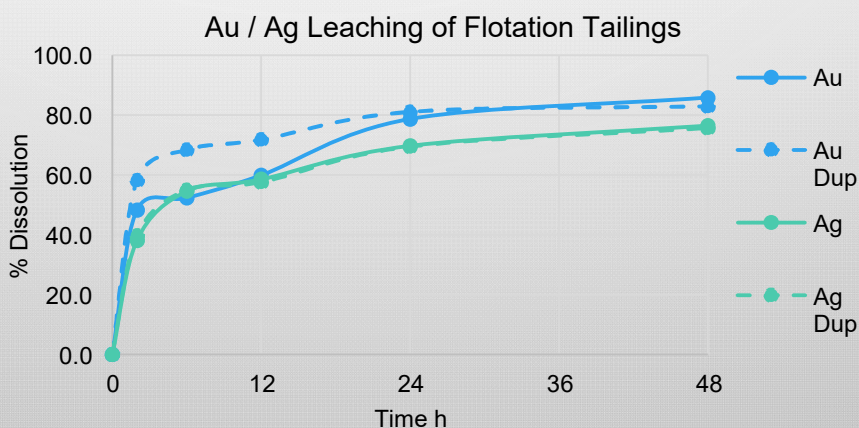
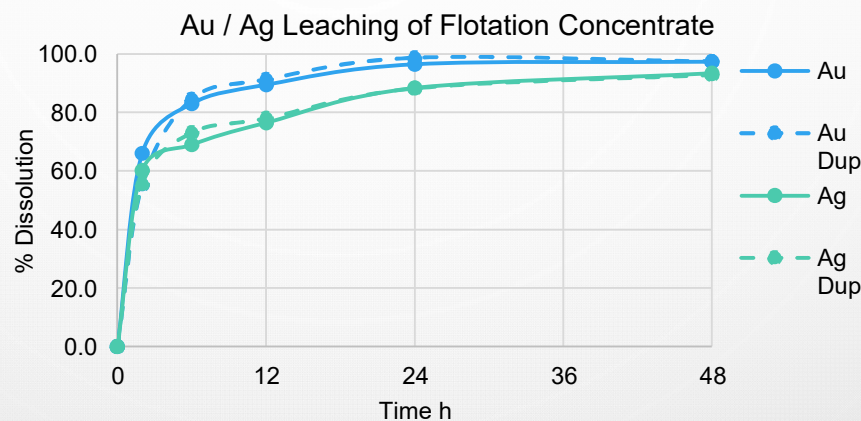


**GOLD – 96% FLOTATION/LEACH RECOVERY**  
**SILVER – 91% FLOTATION/LEACH RECOVERY**

HIGH FLOTATION RECOVERIES



HIGH CYANIDATION RECOVERIES



Flotation and cyanide leaching test work on El Refugio drill core composite



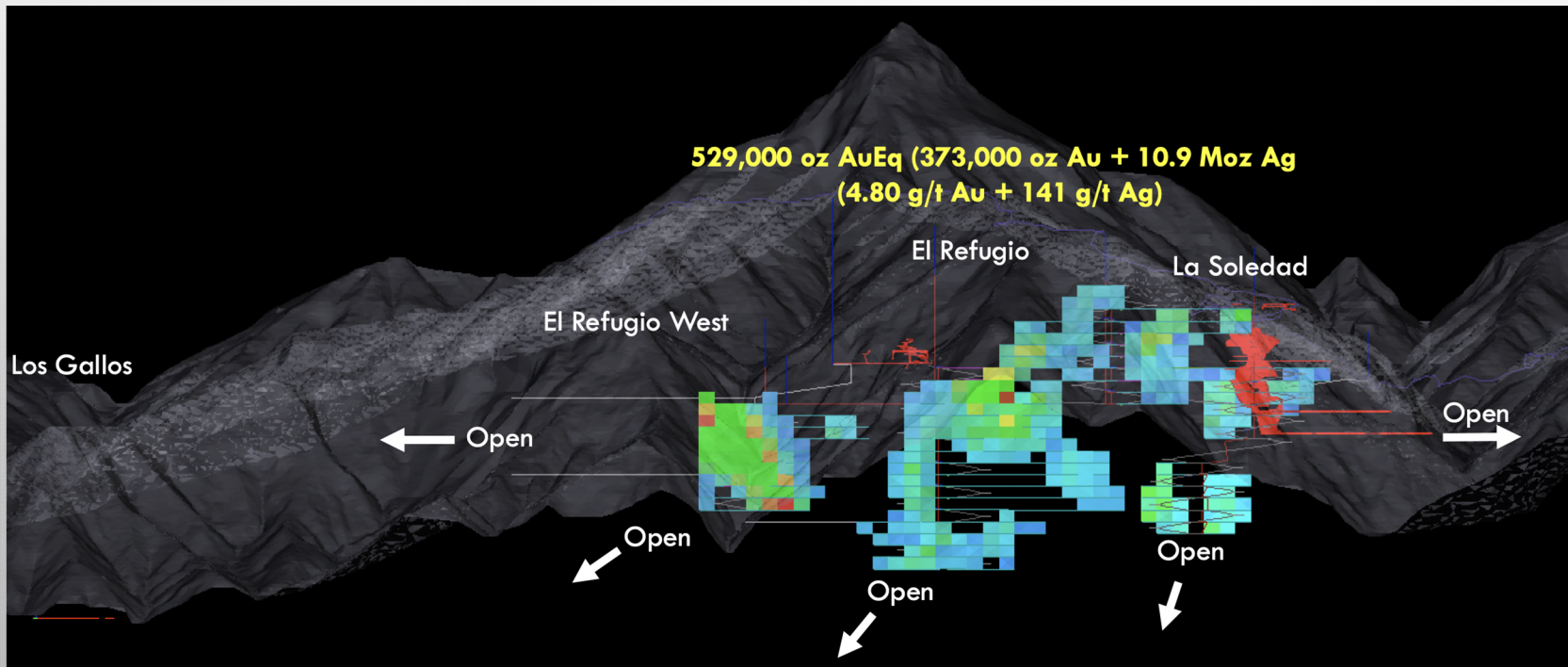
# MINING CONCEPTS STUDY – EL REFUGIO

Mining concepts study – conventional mining methods

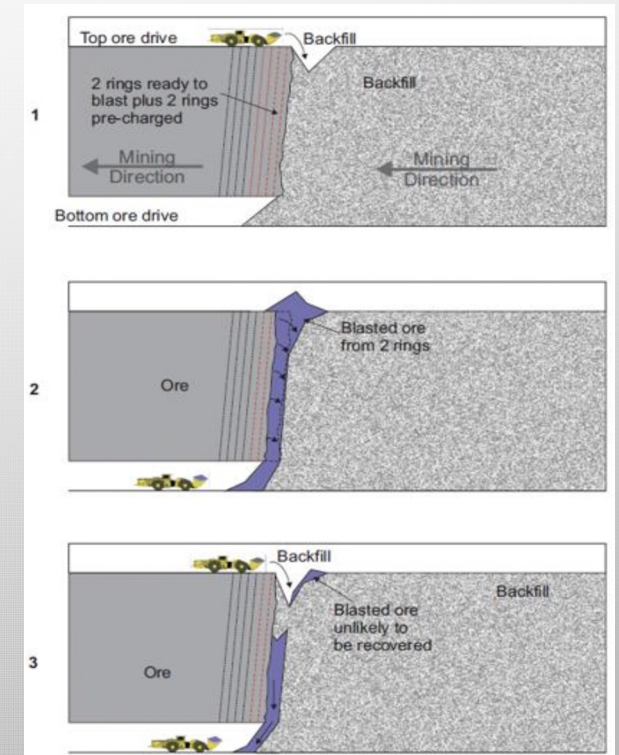
Outcomes of the study will aid design of the future drilling at El Refugio

Underground exploration access as part of longer-term mining development

Geotechnical program for future detailed mine design



Conceptual mine development – El Refugio



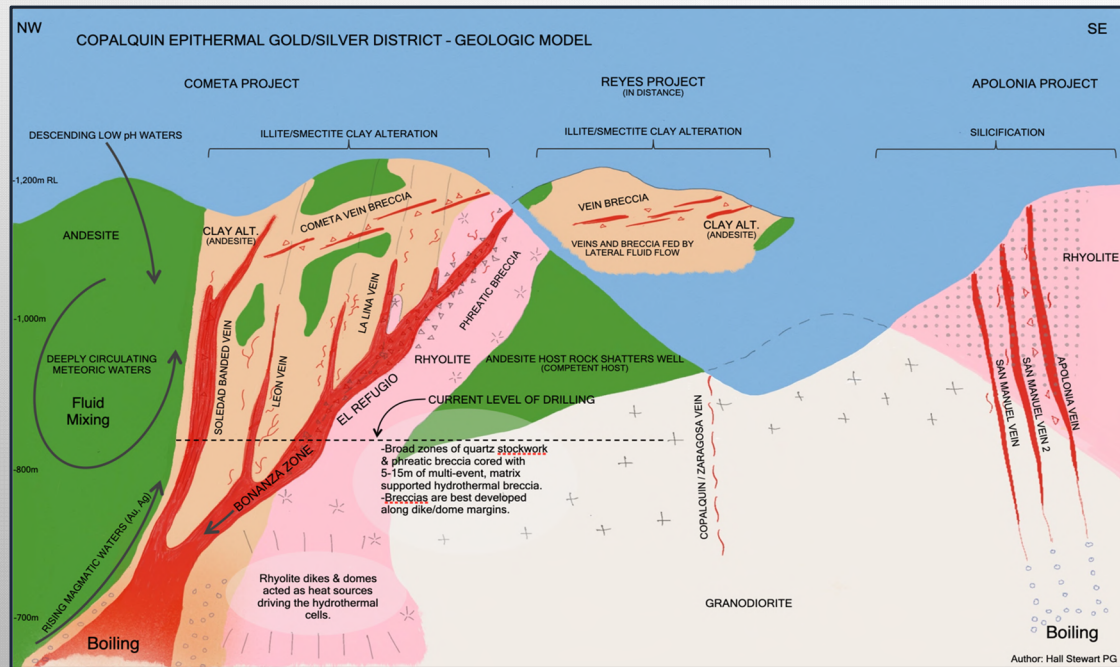
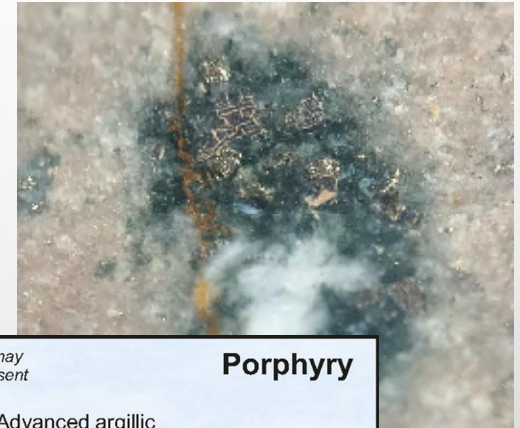
Schematic of modified Avoca mining method



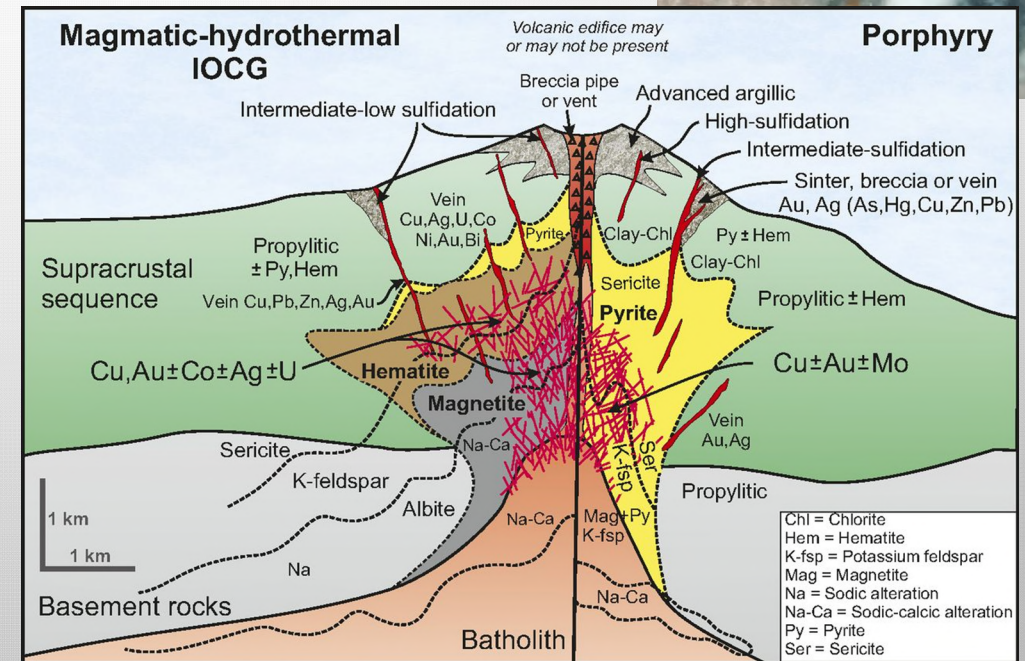
# INDICATIONS OF A LARGE, DEEP SYSTEM

- A silver district with high-grade gold
- Largely preserved epithermal system – insignificant erosion
- Drill core observations indicate multiple events and stacked boiling zones
- High energy system - evidence of widespread heat sources to drive hydrothermal activity
- Evidence of deeper intrusion systems: Iron-Oxide-Copper-Gold (IOCG) and Copper Porphyry

'Jigsaw' biotite in drill core



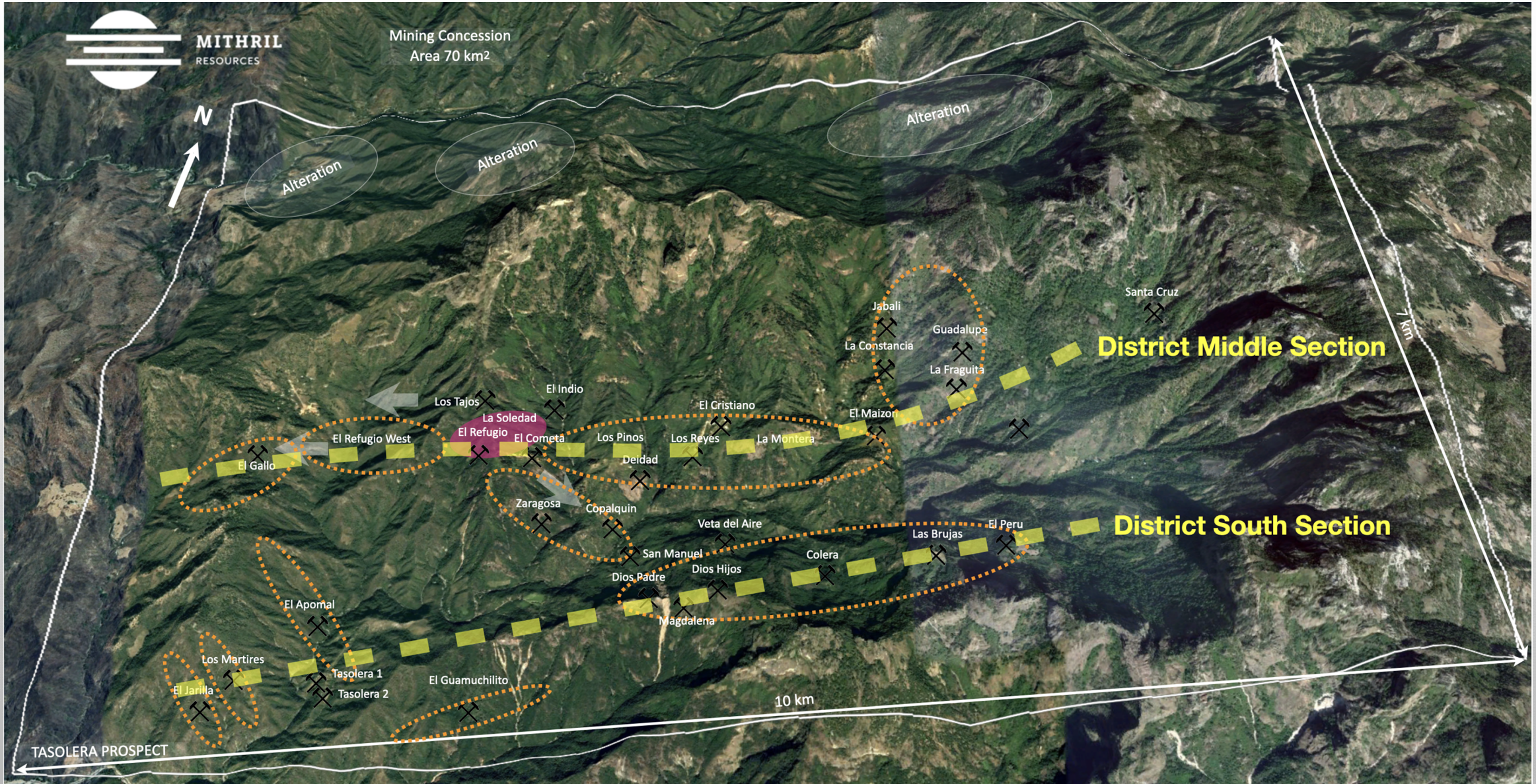
Copalquin Geologic Model – Hall Stewart, PG



Schematic model for magmatic-hydrothermal systems – J.P. Richards and A. Hamid Mumin



# PROGRESS IN THE DISTRICT



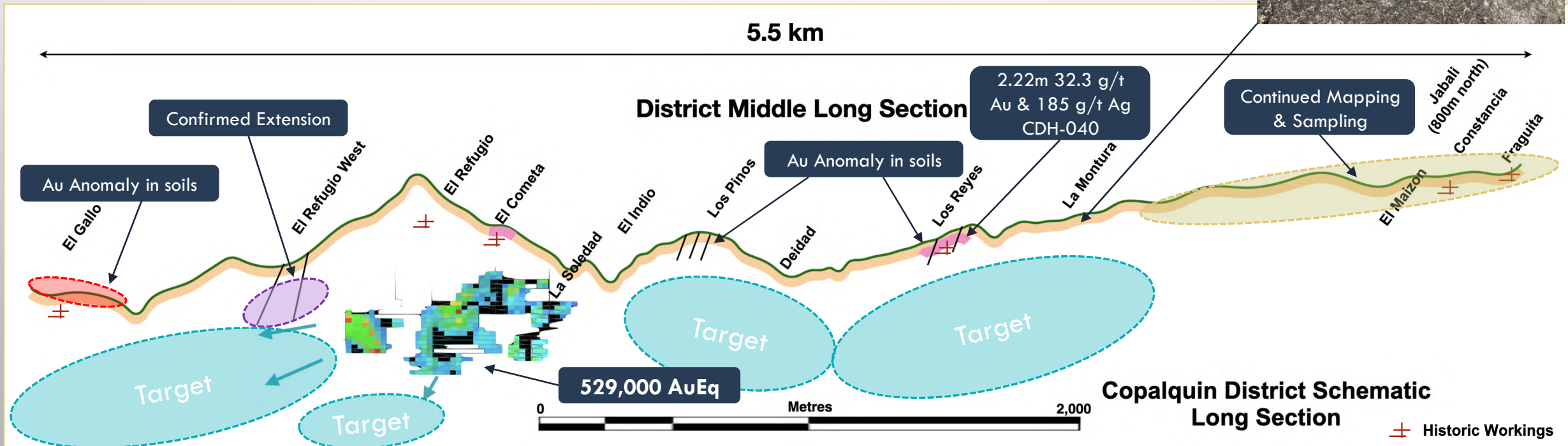


# RESOURCE GROWTH

## DISTRICT MIDDLE MINERALISED TREND

- EXPANSION OF THE EL REFUGIO RESOURCE ALONG WESTERN STRIKE AND DOWN PLUNGE TARGETING AT LEAST A TWO FOLD INCREASE IN THE CURRENT RESOURCE
- DEVELOPMENT OF THE DRILL TARGETS EAST ALONG THE MIDDLE TREND OF MINERALISATION
- EL REFUGIO STYLE RESOURCE AT LOS REYES/LA MONTURA AREA

This newly discovered area has many characteristic features that match the high-level alteration above the El Refugio deposit.

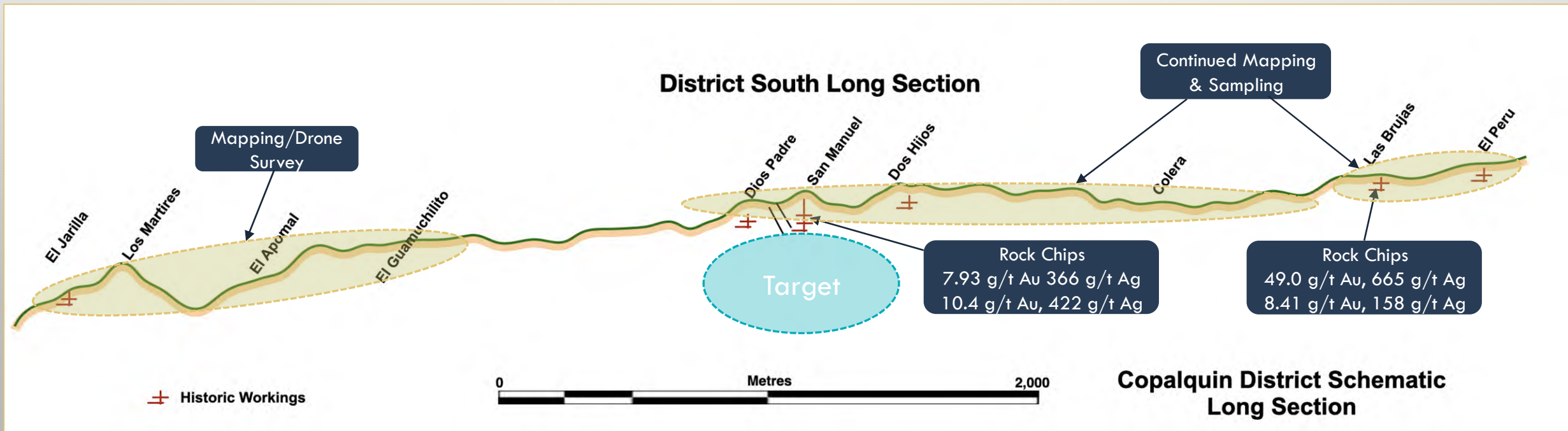




# RESOURCE GROWTH

## COPALQUIN DISTRICT - SOUTH MINERALISED TREND

- INITIAL DRILLING AT SAN MANUEL TARGET AREA
- CONTINUE TARGET DEVELOPMENT AROUND SAN MANUEL
- CONTINUE TARGET DEVELOPMENT AT LAS BRUJAS-EL PERU – HIGH-GRADES IN WORKINGS
- MAPPING AND SAMPLING (SOILS & ROCK CHIP) – BEST TARGET IDENTIFICATION TOOL





# GLOBAL EPITHERMAL VEIN DEPOSITS

Like many epithermal vein deposits throughout Mexico and the world, the Copalquin District is another for the list

Copalquin – Mexico

Hishikari – Japan

Pajingo – Australia

Cracow – Australia

Chatree - Thailand

McLaughlin – USA

Palmarejo – Mexico

San Dimas – Mexico

Pinos Altos – Mexico

Cerro Negro – Argentina

Porgera – PNG

Mt. Kare – PNG

Golden Cross – NZ

Waihi – NZ

La Soledad Vein  
Copalquin District



Mariana Norte  
Cerro Negro,  
Argentina



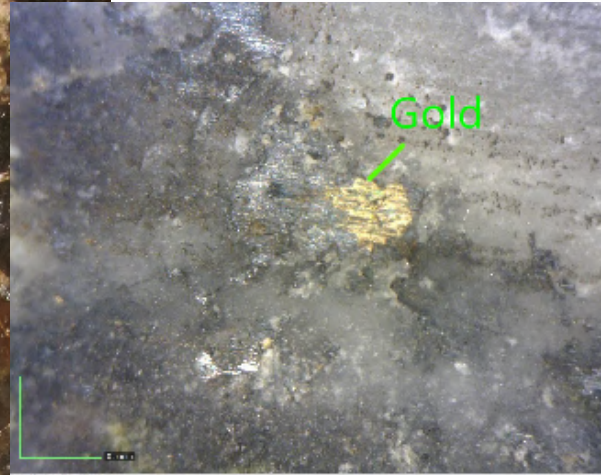
Left, drill core from CDH-001 La Soledad vein bonanza grade intercept Right, drill core from Mariana Norte, Cerro Negro (Goldcorp presentation) - banded Quartz-Illite-Ginguro Vein (high-grade)



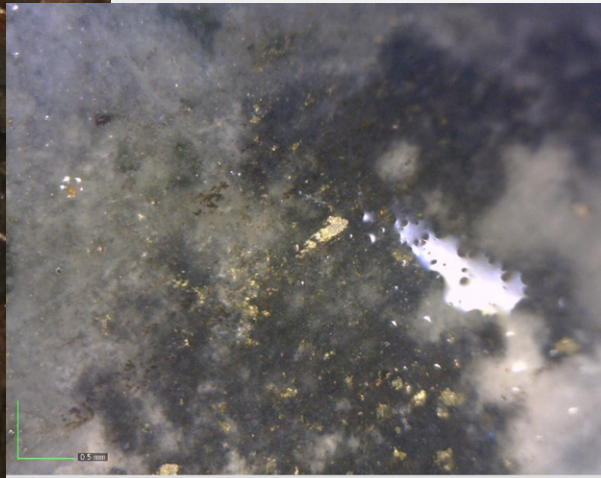
# THE OPPORTUNITY



La Soledad Vein inside historic workings  
 – Copalquin District



CDH-001 at 113.65m, La Soledad



CDH-075 at 301.5m, El Refugio

- COPALQUIN – A DISTRICT SCALE PROPERTY – A SILVER DISTRICT WITH HIGH GRADE GOLD
- MAIDEN RESOURCE IN ONLY 15 MONTHS @ US\$14.30 ALL-IN COST PER OUNCE AUEQ
- HIGH-GRADE RESOURCE – 141 G/T SILVER + 4.80 G/T GOLD
- 91% SILVER AND 96% GOLD RECOVERIES BY CONVENTIONAL PROCESSING PRODUCING METAL ONSITE
- CONVENTIONAL MINING METHODS
- OVER 10KM STRIKE LENGTH TO EXPLORE
- WELL UNDERSTOOD EPITHERMAL VEIN DEPOSIT TYPE
- EXPERIENCED MEXICO EXPLORATION AND PROJECT DEVELOPMENT MANAGEMENT
- LOCATED IN A REGION WITH WORLD CLASS MINES AND OPERATORS
- MEXICO – GLOBALLY IMPORTANT MINING INDUSTRY AND A TOP 3 TRADING PARTNER WITH USA





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