Technical Report

Upgraded Mineral Resource Estimate – Target 1

Copalquin Property, Durango, Mexico

Mithril Silver and Gold Limited

In accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators

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Effective date: June 29, 2026

1. Summary

1.1. Introduction

This Technical Report on the Copalquin Property (Property) has been prepared by Sims Resources LLC of Missoula, Montana, USA for Mithril Silver and Gold Limited (Mithril, or the Company). It has been prepared in accordance the JORC Code (2012) and to be consistent with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019) which are materially identical to the JORC Code (2012). It has been prepared to support the disclosure made by Mithril in connection with the News Release titled "Mithril Derisks Target 1 with Mine Constrained and Diluted Resource Upgrade – 75% Indicated" and dated June 30, 2026.

1.2. Property description and ownership

The Property is in the Copalquin Mining District, which is located in the municipality of Tamazula, Durango State and the municipality of Badiraguato, Sinaloa State along the western slopes of the Sierra Madre Occidental physiographic province of western Mexico. The Project is centred at 25° 31' 29" north latitude and 107° 04' 42" west longitude on map sheet SGM G13-C23.

Mithril is a publicly traded company listed on the Australian Securities Exchange (ASX:MTH), and the Toronto Venture Exchange (TSXV:MSG). The Company has an exclusive option to acquire 100% interest in the Copalquin Gold-Silver District mining concessions located in Durango State, Mexico in which it currently owns 50% interest through its wholly owned subsidiary, Drummond Gold S.A. de C.V. (Drummond).

Mithril has been exploring the Copalquin District since May 2020 and reported an initial Mineral Resource estimate in accordance with the JORC Code[1] (2012), in November 2021, for the first target area in the district. The Mineral Resource Estimate was restated in November 2025 in accordance with NI 43-101 and CIM Definition Standards as part of Mithril's dual listing on the TSX Venture exchange (TSX.V:MSG).

1.3. Geology and mineralisation

Northwestern Mexico, where the Property is located, lies near the western limit of the Sierra Madre Occidental, a north-west trending volcanic plateau composed of thick accumulations of andesitic to rhyolitic volcanic rocks. The rocks of the Sierra Madre Occidental are generally thought to reflect subduction-related continental arc magmatism that slowly migrated eastward during the early Tertiary in a long period of compressional stress and then retreated westward more quickly, reaching the western margin of the continent by the end of the Oligocene (Sedlock et al., 1993).

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Vein textures and mineralogy are consistent with low sulphidation epithermal veins developed from low salinity, near-neutral pH fluids dominated by meteoric water. Pulses of magmatic waters transported gold and silver into the hydrothermal system, and the processes of boiling, fluid mixing, and cooling were triggers for deposition of the precious metals. Veins are filled with quartz as both early crystalline quartz and later crustiform bands of alternating chalcedony, finely crystalline quartz, carbonate minerals (ankerite, kutnahorite, rhodocrosite, and calcite) and adularia. Quartz after platy calcite is absent or rare suggesting that boiling occurred in intense, brief pulses that generated broad zones of hydrothermal breccia. Mineralised zones have silver sulphides present as black bands up to 8 millimetres (mm) wide and as disseminated aggregates. Visible gold in flecks up to 2 mm occurs in several drillholes in both the Refugio and Soledad veins.

1.4. Historical exploration

The Engineering and Mining Journal (EMJ), 12 May 1900 states, "*The Refugio Mine was discovered in 1849, one year after the camp (Copalquin) was discovered.*" The most intensive historic mining activity is reported to have occurred between about 1880 and 1910. In the 1930's, a subsidiary of ASARCO conducted mapping and sampling programs of the historic workings across the district.

Several evaluations of the project were conducted in the 1980s and 1990s by Mexican mining / exploration companies. In 1983 extensive work was done by Industrial Minera Mexico S.A. (IMMSA). IMMSA compiled and re-drafted all the maps of the underground workings originally drawn by Patterson in the 1930s. IMMSA collected check samples which yielded good correlation with Patterson's assays. In 1994 and 1995 the project was evaluated by Minas de la Alta Pimeria (Francisco Gold) and by Kennecott. Copies of these three evaluation reports are in the company files. The Patterson report has not been located.

The first company to drill the project was the private Canadian company, Bell Coast Capital Corp. (Bell Coast), which optioned the property from Cia. Minera La Dura (now Cia. Minera Copalquin) in 1996. Bell Coast drilled a total of 31 diamond drill holes on the Project in 1997 and 1998.

The Copalquin Project was optioned to the Canadian publicly listed company UC Resources in 2004. UC Resources completed soil sampling programs over the Refugio / Cometa / Soledad area and the Los Pinos Ridge integrating soil sample results from Bell Coast into their data. Between 2004 and 2007 UC Resources completed 39 diamond drillholes in two programs.

In August 2017, Sun Minerals Pty Ltd, an Australian private company executed with Cia. Minera Copalquin SA de CV an option to purchase the Copalquin Mining concessions covering the Copalquin property (7,005 Ha). Sun Minerals resolved the remaining legal issues remnant from the UC Resources option and brought all the claims into good standing. Sun Minerals sampled several of the historic workings, completed soil sampling over the main initial target area and some preliminary mapping.

On 27 May 2020, Australian Securities Exchange (ASX) company, Mithril Resources Limited (later renamed Mithril Silver and Gold Limited), completed its acquisition of Sun Minerals for the Copalquin property.

1.5. Exploration by Mithril

Three drilling campaigns were carried out by Mithril during the period of 2020 to 2022. The overall number of holes drilled was 148 for a total of 32,713 metres (m). Between July 2022 and June 2024, Mithril completed soil sampling, mapping and rock saw channel sampling of historic underground workings. In June 2024, Mithril re-commenced drilling at the Target 1 resource area and has drilled continuously since. Drilling mainly focussed on the Target 1 resource upgrade where approximately 80 percent of the metreage has been drilled.

Several other areas have been drill tested in 2024, 2025 and in 2026 including at Targets 2, 3 and 5. Extensive rock saw channel sampling of historic workings and detailed geology mapping has progressed throughout 2025 and 2026. In 2024, a high-resolution LiDAR survey and interpretation was completed over the 70 km2 mining concession area. Early 2026, an aerial magnetic survey was completed over the full mining concession area.

Programs of sampling for age dating, petrography and fluid inclusion work have continued since late 2024. A desktop structural study was completed in the first half of 2026.

All drilling on the Property is diamond core drilling using a man portable MP-500 drills able to drill to 650 metres with HQ size core for the first 350 metres, reducing to NQ size core for the remainder of the hole.

1.6. Mineral Resources

The Target 1 resource model was prepared under the supervision of Sims Resources LLC (Independent QP), with an effective date of June 29, 2026. Geologic and estimation domains were constructed using Leapfrog Geo v.2026.1, including input from geochemical analyses completed in ioGAS v.8.3. Geostatistical evaluations and Exploratory Data Analysis ("EDA"), including topcut selection, declustering, and variography were completed using Snowden Supervisor v.9.2.

Resource estimation was prepared using Leapfrog EDGE v.2026.1. A single, non-rotated 2.5x2.5x2.5m block model was prepared for this resource estimate and for use in underground Mineable Shape Optimisation. Gold and silver grades from diamond drill core samples were interpolated into the block model using inverse distance cubed ("ID3") estimation techniques. Search ellipse orientation and radii were selected based on variogram models for mineralised estimation domains, with variable search orientation applied according to the nearest vein midpoint surface in the Target 1 mineralised quartz vein and breccia model.

Blocks were classified under the categories of "Indicated" and "Inferred" mineral resources, in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Definition Standards"). The "Measured" resource category was not used in this estimate because no modern mining has been undertaken at the Project and it is therefore not possible to reconcile the estimate against production or tightly spaced data such as grade control drilling.

Mineral Resources are reported from within economically constrained Longhole Open Stope (LHOS) mining shapes generated using Datamine's Mineable Shape Optimiser (MSO). An operating cost of $97/t processed operating cost was applied comprising $60/t incremental mining, $25/t processing, $10/t G&A, and $2/t sustaining was applied (all dollar values in United States Dollars). A AuEq grade was the basis used to determine block value using (1) a gold price of US$3,300/oz; (2) a silver price of US$50/oz; (3) gold recovery of 96%; (4) silver recovery of 91%, based on preliminary studies. Reported gold and silver grades in the Mineral Resource are stope-constrained and include internal dilution. No external dilution was applied. Historical workings were flagged to the block model and were assigned a density of 0.0 g/cm3 to exclude mined out material from the stated Mineral Resources. LHOS parameters applied in stope optimisation include the following – (1) sublevel spacing = 20m; (2) stope slice interval = 5m; (3) minimum mining width = 2m; (4) minimum stope dip = 45 degrees; (5) minimum pillar between adjacent stopes = 0.01m; (6) Indicated and Inferred assurance categories only. Metallurgical recoveries of 96% Au and 91% Ag were used based on previous metallurgical test work done on Target 1 composite samples.

The process route for extraction is crushing and grinding followed by flotation, intensive cyanide leaching of flotation concentrate and conventional cyanide leaching of the flotation tail. Merrill-Crowe zinc precipitation is assumed to recover gold and silver from solutions prior to smelting of the precipitate to produce gold-silver doré bars for sale. The QP is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially impact the Mineral Resource estimates.

TABLE 1.1 UPGRADED COPALQUIN TARGET 1 MINERAL RESOURCE ESTIMATE (UNDERGROUND MINING SHAPE CONSTRAINED & DILUTED), EFFECTIVE JUNE 29, 2026

Target 1 Area	Class	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (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**

Notes:
1. Numbers may not add due to rounding.
2. All dollar values in United States Dollars (USD) unless otherwise noted.
3. Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019), which are materially identical to the JORC Code (2012).
4. The preparation of the mineral resource estimate was supervised by John Sims, President of Sims Resources LLC, an independent contractor and Qualified Person (QP), and Competent Person (CP), as a Certified Professional Geologist (CPG) member with the American Institute of Professional Geologists (AIPG).
5. The effective date of the estimate is June 29, 2026.
6. Inferred Mineral Resources have been estimated from geological evidence and drill core sampling and have a lower level of confidence than Measured and Indicated Mineral Resources due distance between sampled drill holes. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. 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.

8. AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)), and is calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples2.
9. Underground Resource estimates are based on economically constrained mining shapes generated using Datamine's Mineable Shape Optimiser (MSO) algorithm and the following optimisation parameters:
   - Diluted to a minimum 2.0 m shape width with a 92% mining recovery.
10. Metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples. Longhole Open Stope mining with a total Mining+Processing+General and Administration (G&A) cost of $97/t processed operating cost comprised of $60/t incremental mining, $25/t processing, $10/t G&A, and $2/t sustaining.
11. The mineable shapes reported are valued greater than the incremental cost to mine, which equates to approximately 1.0 g/t AuEq on a fully diluted basis.
12. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
13. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

1.7. Conclusions

The Copalquin Property Technical Report supports the interpretation that Target 1 hosts a low-sulphidation epithermal gold-silver system with structurally controlled mineralisation hosted within a coherent volcanic and hydrothermal framework. The report documents a substantial body of technical work, including geological mapping, surface and underground sampling, geophysics, drilling, geochemistry, metallurgical test work, and resource estimation, which together provide a reasonable basis for the current Mineral Resource Estimate. The current database, geology, and estimation methodology are sufficiently robust to support the stated Indicated and Inferred Mineral Resources, subject to the inherent limitations of exploration-stage projects and the uncertainty associated with Inferred material.

1.7.1. Property and tenure

The Property comprises six active mining concessions totaling 7,005.3243 ha and is held through the registered ownership structure described in Section 4, with no material legal impediments identified. Environmental permitting position is currently adequate for exploration, including an in-force Informe Preventivo covering the exploration area. Based on the information reviewed, the QP is not aware of any title, legal, permitting, or access issues that would presently preclude continued exploration on the Property.

1.7.2. Geological setting

The geological model presented in the Report is consistent with an epithermal vein system developed within the Sierra Madre Occidental volcanic sequence, where mineralisation is interpreted to have formed from low-salinity fluids under near-neutral pH conditions. Vein textures, brecciation, adularia, carbonate assemblages, and locally visible gold and silver sulphides support the interpretation of repeated fluid pulses and boiling-related precious metal deposition. The geological interpretation is consistent with the observed distribution of mineralisation at El Refugio and La Soledad and remains open to refinement through additional drilling and structural work.

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[2] See ASX announcement dated 25 February 2022, "Further Excellent Metallurgy Results – Copalquin District, Mexico"

1.7.3. Exploration and drilling

The historical and modern exploration programmes have progressively improved the understanding of the district and have identified multiple mineralised centres, with the majority of drilling to date focused on Target 1. The 2020–2026 drilling, together with recent LiDAR, magnetics, mapping, and underground sampling, has materially advanced the confidence in the geological model and the continuity of the main mineralised domains. The existing drilling density is adequate for the current estimate in the areas classified as Indicated, while other portions of the resource remain appropriately classified as Inferred pending further drilling.

1.7.4. Mineral resource estimate

The resource estimate was prepared using standard industry methods, including domain construction, compositing, top-cut analysis, variography, block modelling, and grade interpolation within a mineable-shape-constrained framework. The resulting mining shape constrained, and diluted, resource for Target 1 is 3.391 Mt grading 3.15 g/t Au and 77.8 g/t Ag in the Indicated category, and 1.436 Mt grading 2.23 g/t Au and 73.6 g/t Ag in the Inferred category. The use of underground shape constraints, internal dilution, and updated recovery and cost assumptions strengthen the practical relevance of the estimate for preliminary mine planning and economic screening.

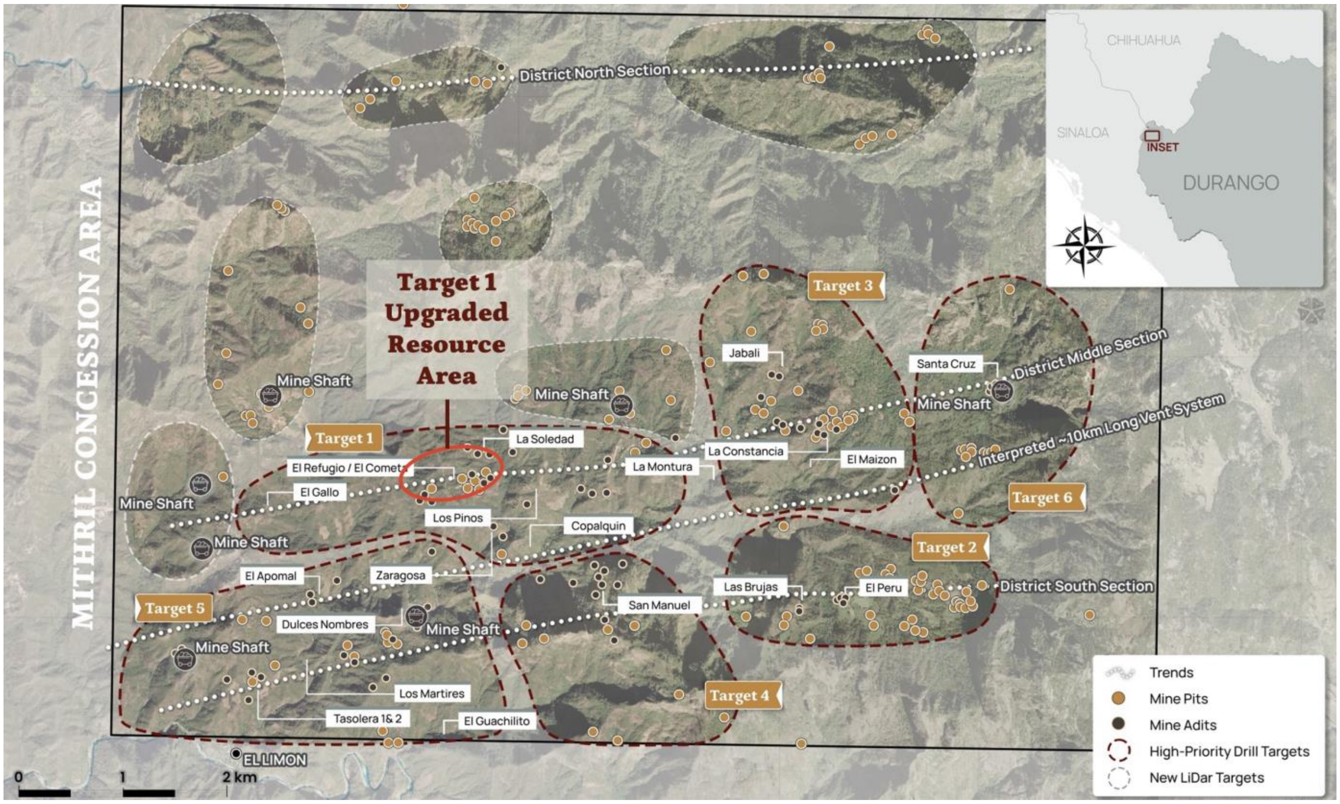
1.7.5. Metallurgy and economics

Preliminary metallurgical test work indicates that the mineralisation is amenable to a processing route involving crushing and grinding, flotation, cyanide leaching of concentrate and tailings, and Merrill-Crowe recovery. The recoveries assumed in the resource work, namely 96 percent for gold and 91 percent for silver, are supported by the test work reported in the Technical Report. While these results are very good, additional variability and composite testing will be required to confirm processing consistency across the Target 1 resource plus the broader district and to support future engineering studies.

1.7.6. Overall conclusion

Copalquin is an advanced exploration project with a defined underground mineral inventory at Target 1 (El Refugio and La Soledad) and meaningful district-scale upside. The current estimate is technically sound for its stated level of confidence and is supported by a coherent geological model, acceptable QA/QC, and a reasonable interpretation of economic prospects for eventual extraction. Further drilling, metallurgical refinement, environmental baseline work, and a PEA are warranted to test the scalability of the project and to advance the asset toward a more definitive development assessment.

FIGURE 1.1 AREAS OF EXPLORATION WITHIN THE MINING CONCESSION



Source: Mithril, 2026

In addition to the updated Mineral Resource estimate, exploration work done to date, together with the widespread historic mines and workings, supports continued exploration at several target areas within the district mining concession area.

1.8. Recommendations

A work program totalling USD $3.59M is recommended for the Copalquin project. Details of the recommended budgets for exploration and resource drilling, and metallurgical test-work programs are provided in Section 1.8.1 and Section 1.8.2 below.

1.8.1. Exploration and resource drilling

The QP recommends continued funding of exploration activities at Copalquin. The proposed US$3.38 million work program is designed to advance the project from resource definition through early-stage economic evaluation. The principal component is a 15,500 m diamond-drilling campaign, comprising 2,500 m of T1 conversion drilling to improve confidence in the existing mineralised inventory, 3,000 m of T1 expansion drilling to test extensions of the known zone down dip and along strike, and 10,000 m of exploration drilling across the T3, T4 and T5 target areas. This drilling will be supported by detailed geological mapping and systematic sampling over approximately 10 km² to refine target models, characterise surface expressions of mineralisation, and prioritise follow-up work.

Complementary technical studies will include alteration mineralogy, petrography and geochronology to strengthen the geological and metallogenic interpretation of the property. Preliminary environmental baseline studies will be initiated to identify potential permitting considerations and establish an early environmental framework for future development. The program will culminate in a Preliminary Economic Assessment, integrating drilling results, geological interpretation, environmental inputs and preliminary engineering assumptions to evaluate the project's development potential and provide a basis for subsequent resource estimation, engineering studies and project financing.

The proposed budget for exploration work is given in Table 1.2.

TABLE 1.2 PROPOSED EXPLORATION BUDGET

Item	Unit	Unit $	Quantity	Cost estimate (US$)
Drilling - T1 Conversion Drilling	m	200	2,500	500,000
Drilling - T1 Expansion	m	200	3,000	600,000
Drilling - Exploration (T3, T4, T5)	m	200	10,000	2,000,000
Mapping and Sample Analysis	km2	5,000	10	50,000
Geological Studies (alteration, petrography, dating)		10,000	3	30,000
Preliminary Environmental Studies		50,000	1	50,000
Preliminary Economic Assessment		150,000	1	150,000
Total				**3,380,000**

Source: Mithril, 2026

1.8.2. Metallurgical Test Work

The proposed US$210,000 metallurgical test work program is intended to generate representative material and establish the key processing characteristics of the mineralised zones. Approximately US$150,000 will be allocated to core drilling to obtain whole core samples for metallurgical and geotechnical testing. Comminution testing, budgeted at US$15,000, will include unconfined compressive strength, crushing, grinding and abrasion-index evaluations to characterise ore competency and provide preliminary parameters for process design.

The program will also include flotation and cyanidation optimisation work at an estimated cost of US$25,000, together with variability testing of different veins for US$25,000 to assess potential differences in metallurgical response. A further US$20,000 will fund composite testing of samples from other target areas, helping evaluate the broader processing potential of the project and identify any material variability that could affect future mine planning, recovery assumptions or economic studies.

The proposed budget for metallurgical test work is given in Table 1.3.

TABLE 1.3 PROPOSED METALLURGICAL TEST WORK BUDGET

Item	Description	Cost estimate (US$)
Core drilling	To provide whole core for metallurgy and geotechnical	150,000

Comminution	Unconfined compressive strength, crushing, grinding and abrasion indices	15,000
Flotation & cyanidation	Optimisation work	25,000
Variability testing	Testing of different veins	25,000
Composite test work	Testing composite samples from other target areas	20,000
Total	**-**	**235,000**

Source: Mithril, 2026

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ABBREVIATIONS AND UNITS OF MEASURE

Abbreviation / technical term	Description
%	Percentage
ºC	Degrees Celsius
µm	micron
1VD	First vertical derivative
2VD	Second vertical derivative
3D	Three-dimensional
AAS	Atomic Absorption Spectrometry
Ag	Silver
Ag_2S	Acanthite
ALS	ALS Global
AMC	AMC Consultants Pty Ltd
ANP	Áreas Naturales Protegidas
ARD	acid rock drainage
ASX	Australian Securities Exchange
Au	Gold
cm	centimetres
CMC	Compañia Minera Copalquin S.A. de C.V.
COG	Cut-off grade
CRM	Certified reference material
Drummond	Drummond Gold S.A. de C.V.
E-W	East-west
FeS_2	Pyrite
g	Gram
g/t	Grams per tonne
GPS	Global positioning system
ha	hectares
ICP	Inductively coupled plasma
ICP-MS	Inductively coupled plasma mass spectrometry
IMMSA	Industrial Minera México, S.A.
kg	kilogram
km	kilometre
kV	kilovolt
kVA	kilovolt-ampere
LGEEPA	Ley General de Equilibrio Ecologico y Proteccion al Ambiente

Abbreviation / technical term	Description
LiDAR	Light detection and ranging
LVC	Lower volcanic complex
m	Metre; million ($)
m^3	cubic metres
m^3/s	cubic metres per second
Ma	mega annum
MIA	Manifestación de Impacto Ambiental
Mithril	Mithril Silver and Gold Limited
mm	millimetre
MMB	Mexican Mining Bureau
N-S	North-south
NaCN	Sodium cyanide
NE	North-east
NI 43-101	National Instrument 43-101
oz	ounces
pH	pH is a measure of hydrogen ion concentration; a measure of the acidity or alkalinity of a solution
PMR	Public Mining Registry
ppm	Parts per million
PROFEPA	Procuraduria Federal de Proteccion al Ambiente
Property	Copalquin Property
QA/QC	Quality Assurance and Quality Control
QP	Qualified Person
REIA	Regulations Environmental Impact Assessment
RTO	Reverse Take Over
RTP	Reduced to pole
SEMARNAT	Secretaría del Medio Ambiente y Recursos Naturales
SGM	Servicio Geologico Mexicano
SGS	SGS de México S.A. de C.V. in Durango, Ontario, México
SID	Scheme Implementation Deed
Sun Minerals)	Sun Minerals Pty Ltd
tpd	Tonnes per day
TSXV	TSX Venture Exchange
UAV	Unmanned aerial vehicle
US$	United States of America dollar

Abbreviation / technical term	Description
UVS	Upper volcanic series
XRF	X-Ray fluorescence

2. Introduction

2.1. General and terms of reference

This Technical Report on the Copalquin Property (the Property) has been prepared by John Sims, CPG, of Sims Resources LLC, of Missoula, Montana, USA for Mithril Silver and Gold Limited (Mithril). It has been prepared to support the disclosure made by Mithril in connection with the News Release titled "Mithril Derisks Target 1 with Mine Constrained and Diluted Resource Upgrade – 75% Indicated" and dated June 30, 2026.

The Technical Report has been prepared in accordance with the disclosure requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and includes a Mineral Resource Estimate that has been prepared in accordance the JORC Code (2012) and to be consistent with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019), which are materially identical to the JORC Code (2012).

2.2. The Issuer

The issuer, Mithril Silver and Gold Limited (Mithril), is listed on the Australian Securities Exchange (ASX:MTH) and the TSX Venture Exchange (TSX.V:MSG). Mithril has an exclusive option to acquire 100% interest in the Copalquin Gold-Silver District mining concessions located in Durango State, Mexico in which it currently owns 50% interest via its wholly owned Mexican subsidiary Drummond Gold S.A. de C.V. Mithril has been exploring the Copalquin District since May 2020 and released an initial Mineral Resource estimate (JORC compliant) in November 2021, for the first target area in the district. A NI 43-101 Technical Report for this initial resource was filed on 23 September 2024 and amended and restated 25 November 2025.

2.3. Summary of Qualified Persons

The names and details of persons who have prepared and/or reviewed the contents of this Technical Report are listed in Table 2.1. The QPs meet the requirement of independence as defined in NI 43-101.

2.4. Currency of personal inspection

The Independent Qualified Person for this report is John Sims President of Sims Resources LLC , a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG) carried out his personal inspection (May 5-7, 2025) at El Refugio in the Copalquin District. Further drilling and exploration work continued in the Copalquin District, including at El Refugio, up to the effective date of the Mineral Resource Estimate, June 29, 2026. The QP does not consider the additional drilling at El Refugio to affect a material change since the time of the inspection. Further drilling is recommended at El Refugio followed by a Mineral Resource estimate update for this target in the Copalquin District.

TABLE 2.1 PERSONS WHO PREPARED OR CONTRIBUTED TO THIS TECHNICAL REPORT

Qualified Person	Position	Employer	Independent QP	Date of recent site visit	Professional designation	Report Sections
James Barr	VP Exploration	Mithril Silver and Gold	No	May 19-25, 2026	P.Geo. (EGBC)	1.1-1.5, 1.8.1, 2-5, 7-11, 15-19, 23-24, 26.1
John Skeet	CEO and Managing Director	Mithril Silver and Gold	No	June 18-24, 2026	F.AusIMM	1.8.2, 6,13, 20, 25.5, 26.2
John Sims	Resource Geologist	President of Sims Resources LLC	Yes	5-7 May 2025	AIPG CPG	1.6, 1.7, 1.8.1, 12, 14, 24-25

2.5. Site visits

An inspection of the Property was completed by John Sims from May 5-7, 2025. All aspects of the Property were examined, specifically drill core, drilling and core processing procedures, drill core and sample storage, Quality Assurance and Quality Control (QA/QC) procedures on site, database management and a full review of the Leapfrog project geologic models and the mineral resource estimates.

2.6. Sources of information

The report is based on a review of technical data and historical reports provided by Mithril. References are listed in Section 27, and the abbreviations, units of measurement, and currencies are listed after the table of contents.

2.7. Effective date

This report is effective as of August 17, 2026.

The Mineral Resource Estimate presented in Section 14 has an Effective Date of June 29, 2026.

3. Reliance on other experts

The QP has relied, in respect of legal aspects, upon the work of the Experts listed below. To the extent permitted under NI 43-101, the QP disclaims responsibility for the relevant section of the Technical Report.

The following disclosure is made in respect to this Expert:

Mr Pablo Mendez Alvidrez, Managing Partner, of EC Rubio located at Punto Alto E4, Penthouse Centro Ejectivo No.5500, 31125 Chihuahua, Chihuahua.

Report relied upon named: Title Legal Opinion on "Copalquin" Property, dated 31 July 2026.

- Extent of reliance: full reliance following a review by the QP.
- Portion of Technical Report to which disclaimer applies: Section 4.2.

The following disclosure is also made in respect to this Expert:

Mr Pablo Mendez Alvidrez, Managing Partner, of EC Rubio located at Punto Alto E4, Penthouse Centro Ejectivo No.5500, 31125 Chihuahua, Chihuahua.

Report relied upon named: Title Legal Opinion on "Copalquin" Property, dated 31 July 2026.

- Extent of reliance: full reliance following a review by the QP.
- Portion of Technical Report to which disclaimer applies: Section 4.2 for La Soledad Concession.

There are no other reports, opinions, or statements of legal or other experts on which the QP has relied.

4. Property description and location

4.1. Property location

The Copalquin Project is the Copalquin Mining District (the Project) located in the municipality of Tamazula, Durango State and the municipality of Badiraguato, Sinaloa State along the western slopes of the Sierra Madre Occidental physiographic province of western Mexico. The Property is centred at 25° 31’ 29” north latitude and 107° 04’ 42” west longitude on map sheet SGM G13-C23. The Project location is shown in (Figure 4.1). The grid system used is WGS 84 Zone 13.

FIGURE 4.1 LOCATION OF COPALQUIN PROJECT

Source: Mithril, 2026

4.2. Mineral tenure

The Property comprises six overlapping mining concessions covering a total area of 7,005.3243 hectares (ha) as listed in Table 4.1 and location shown in Figure 4.2. All mining concessions are active and without any legal impediments. Current registered ownership of the concessions is 50% Cia. Minera Copalquin S.A. de C.V. (CMC), a private Mexican company and 50% Drummond Gold S.A. de C.V. (Drummond), 100% owned by Sun Minerals Pty Ltd (Sun Minerals) which is a 100% owned subsidiary of Mithril.

Below is from the Title Legal Opinion on "Copalquin" Property dated 31 July 2026 by EC Rubio, a Mexican law firm – Lic. Pablo Mendez Alvídrez, Punto Alto E4, Penthouse Centro Ejecutivo No. 5500, 31125, Chihuahua.

TABLE 4.1 MINING CONCESSIONS

		Validity						
Lot	**Title number**	**Start**	**End**	**Surface (has)**	**Location**	**Titleholder/Owner**	**Liens or legal afectations**	**Status**
La Soledad	52033	30/sep/1961	29/sep/2061	6.0000	Tamazula, Durango	**1.-** Compañía Minera Copalquín (50%); **2.**-Drummond Gold (50%)	Free	Active
El Cometa	164869	11/jul/1979	10/jul/2029	36.0000	Tamazula, Durango		Free	Active
San Manuel	165451	18/oct/1979	17/oct/2029	36.0000	Tamazula, Durango		Free	Active
Copalquin	178014	02/jun/1986	01/jun/2036	20.0000	Tamazula, Durango		Free	Active
El Sol	236130	11/may/2010	15/jul/2053	6,000.00	Tamazula, Durango y Badiraguato, Sinaloa		Free	Active
El Corral	236131	11/may/2010	15/jul/2053	907.3243	Tamazula, Durango y Badiraguato, Sinaloa		Free	Active

Results:

Based upon and subject to the foregoing, we are of the opinion that:

(i) Legal status: All the Concessions are: (i) in good standing, (ii) duly recorded, and (iii) currently valid for purposes of exploration and exploitation according to the laws of Mexico.

(ii) Validity: The Concessions have sufficient validity to perform mining activities, and the validity of a mining concession can be extended for 25 additional years at the titleholder's request to the Mining Authority one (1) year before the termination of the initial validity of the concession.

The remaining validity of Concessions named "El Cometa" and "San Manuel" is 4 years. Therefore, a validity extension procedure must be requested from the Mining Authority at least one (1) year before its termination. Both validity extension applications have been properly filed before the General Mining Bureau (the "Mining Authority"); both are pending resolution.[3]

[3] Per the decree published May 08, 2023, through which the Mining Law was amended, the validity extension term was reduced from 50 to 25 years. As of today, we are waiting for the final resolution of the amparo trial submitted against the decree previously referred. Once resolved, we will be able to determine the length of the validity extension that can be granted by the Mining Authority.

(iii) Location: The Lots are in the municipalities of Tamazula, Durango, and Badiraguato, Sinaloa.

(iv) Current titleholder: Compañia Minera Copalquin, S.A. de C.V. ("Copalquin") (50%) and Drummond (50%) are the sole and exclusive titleholders of the Titles (hereinafter jointly referred to as the "Titleholders").

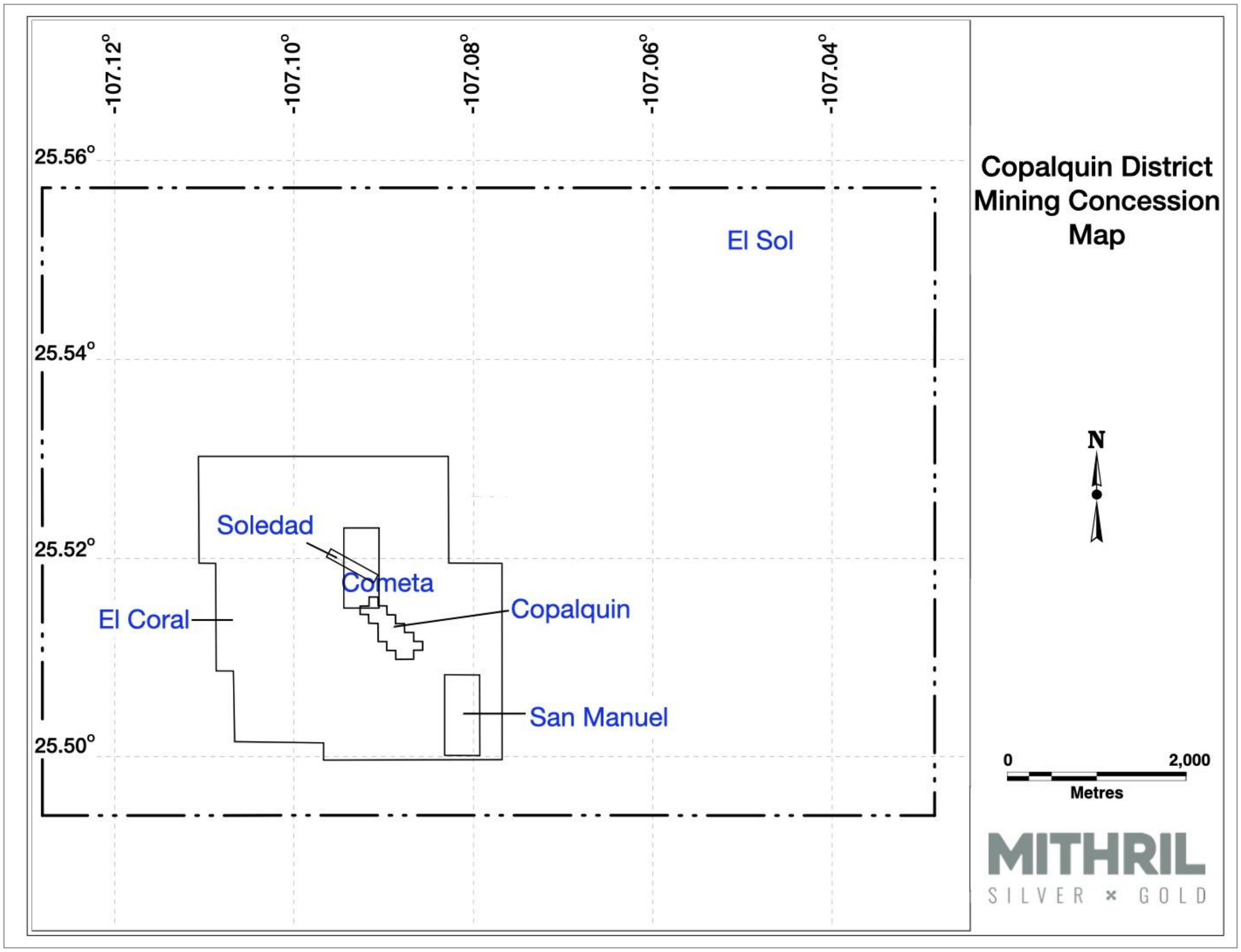
The Assignment Agreements dated July 1, 2020, September 14, 2021, and July 14, 2022, entered by and between Copalquin and Drummond, through which Drummond acquired 50% of ownership of the Titles were registered before the Mining Authority. Therefore, Drummond is duly recognised as titleholder of the Titles before the Mining Authority.

Under the exploration with assignment of rights option agreement dated August 7, 2017, as amended from time to time, entered into by and between Drummond and Copalquin (the "Option Agreement"), Drummond currently holds the exploration rights arising from the Titles and holds an exclusive and irrevocable option to definitively acquire the remaining 50% of ownership currently held by Copalquin.

(v) Surface: The Mining Project covers a total surface area of 7,005.3243 hectares.

(vi) Legal affectations: There are no relevant or significant liens or legal affectations registered over the Concessions that could eventually in any way affect them or impede the exercise of the rights arising from them.

FIGURE 4.2 MINING CONCESSION MAP



Source: Mithril, 2026

4.3. Agreements

On 7 August, 2017, Australian private company Sun Minerals via its 100% owned Mexican subsidiary Drummond signed a purchase option agreement to acquire 100% interest in the six mining concessions with key points as follows:

- Purchase option agreement between Drummond and Cia. CMC
- Six-year term from 7 August, 2017
- Minimum exploration spend – US$8 million (m)
- Purchase price for 100% interest – US$10 m
- Semestral option payments:
  - On signing US$50,000

- Month 6 – US$75,000
- Month 12 to 24 – US$100,000 per semester
- Month 36 to 72 – US$150,000 per semester
- NSR of 2.5% which can be reduced to 1% by payment of US$4.5m

On 30 August, 2019, the agreement was modified as follows:

- Purchase 10% by payment of US$200,000 and issue of 10 million shares in ASX company Mithril pending a future binding agreement for a business combination between Mithril and Sun Minerals.

Additionally, the 30 August, 2019, modification allowed Drummond to increase its interest by completing the previously agreed exploration spend of US$8m as follows:

- Direct exploration spend on the mining concessions of US$4m increase interest in the concessions from 10% to 25%.
- Direct exploration spend on the mining concessions of additional US$4m increase interest in the concessions from 25% to 50%.

On 27 May, 2020, Mithril completed its acquisition of Sun Minerals and hence Drummond as the operating entity in Mexico. Drummond commenced its maiden drill program in the Copalquin District in July, 2020.

On 14 July, 2022, Drummond executed a Purchase Option Agreement modification whereby the agreement term is extended by 3 years to 7 August, 2026. Additionally, it was formally ratified that Drummond, having invested US$8m in direct exploration costs on the Property, had earned its 50 percent interest in the Mining Concessions and notification of this has been submitted to the Mexican Mining Registry.

Drummond has legally documented and registered an amendment to its purchase option agreement with CMC to give Drummond the option to extend the Agreement by up to 2 years from 7 August, 2026, to 7 August, 2028. This has been ratified and filed with the Mexican Mining Registry.

4.4. Surface rights

The Property work area does not include any registered ejidos (areas of communal land used for agriculture) or registered communities. However, there are communities within the mining concession area and these communities function as local community seeking opportunities to the benefit of the district population. Outside of the work area where no exploration has been undertaken in the northern section and the far eastern boundary, there are areas with ejidos. Engagement with the ejidos in these areas will be required prior to exploration activities commencing at some stage in the future.

Drummond works with the community, regardless of their formal registration and all community member land occupiers have legal possession of their fenced lots of land, having occupied for more than 10 years and individual agreements will be required with each occupier for land affected by a future mine development for an Authority to Mine to be granted. To date, no exploration work has been completed within fenced land.

At the exploration stage, while there are no formal agreements required, Drummond has completed work programs providing benefit to the district communities focussed on education - providing fortnightly support for up to 3 district schools (two are currently closed), community road upgrade, transport of goods to the district, providing flights for medical programs, community events and employment of 40 local men and women (plus 30 by the drilling contractor).

4.5. Permits

Exploration and mining activities in Mexico are regulated by the General Law of Ecological Equilibrium and Environmental Protection (Ley General de Equilibrio Ecologico y Proteccion al Ambiente [LGEEPA]), and the Regulations Environmental Impact Assessment [REIA]). Laws pertaining to mining and exploration activities are administered by Secretariat of Environment and Natural Resources (Secretaría del Medio Ambiente y Recursos Naturales [SEMARNAT]) and the Federal Attorney for Environmental Protection (Procuraduria Federal de Proteccion al Ambiente [PROFEPA]) enforces SEMARNAT laws and policy.

Activities that exceed specified limits require authorisation from SEMARNAT and comprise the presentation of an environmental impact assessment (Manifestación de Impacto Ambiental [MIA]). SEMARNAT authorises activities that fall below the specified threshold under Article 31 of the LGEEPA and require the submission report known as an Informe Preventivo.

Exploration activities that are not expected to generate impacts to the physical or social environment that are assessed as potentially of low significance by the regulators are regulated under Norma Oficial Mexicana NOM-120-SEMARNAT-2020 and its subsequent modifications.

The Project is not included within any specially protected, federally designated, ecological zones known as Áreas Naturales Protegidas (ANP).

An Informe Preventivo is in force for the area of exploration within the Copalquin mining concessions according to official notice OR-130/GA/0966/2025 dated 03 July 2025, issued by the Ministry of Environmental and Natural Resources to Drummond for a period of 5 years.

4.6. Environmental considerations

Mining commenced in the district in 1849 at El Refugio and expanded across the district up until the time of the Mexican revolution in 1910. Mining recommenced in the 1930s for several years and then again in the 1970s for less than 2 years. Modern exploration commenced in 1997 and continued until 2006, which included diamond drilling. Exploration work recommenced in 2020 using a man portable diamond drill rig, quad bike vehicles to move supplies on exploration and community tracks and with some helicopter support.

There are several dozen historic mines and workings across the district and some historic processing equipment and repurposed buildings at Copalquin village area and La Maquina village area, close to the Copalquin riverbed. Historically disturbed areas have revegetated. Due to the very low sulphide mineral content of the material historically mined and processed, there is no evidence of acid rock drainage (ARD) observed.

4.7. Risks and other factors

The QP is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

This finding is based on:

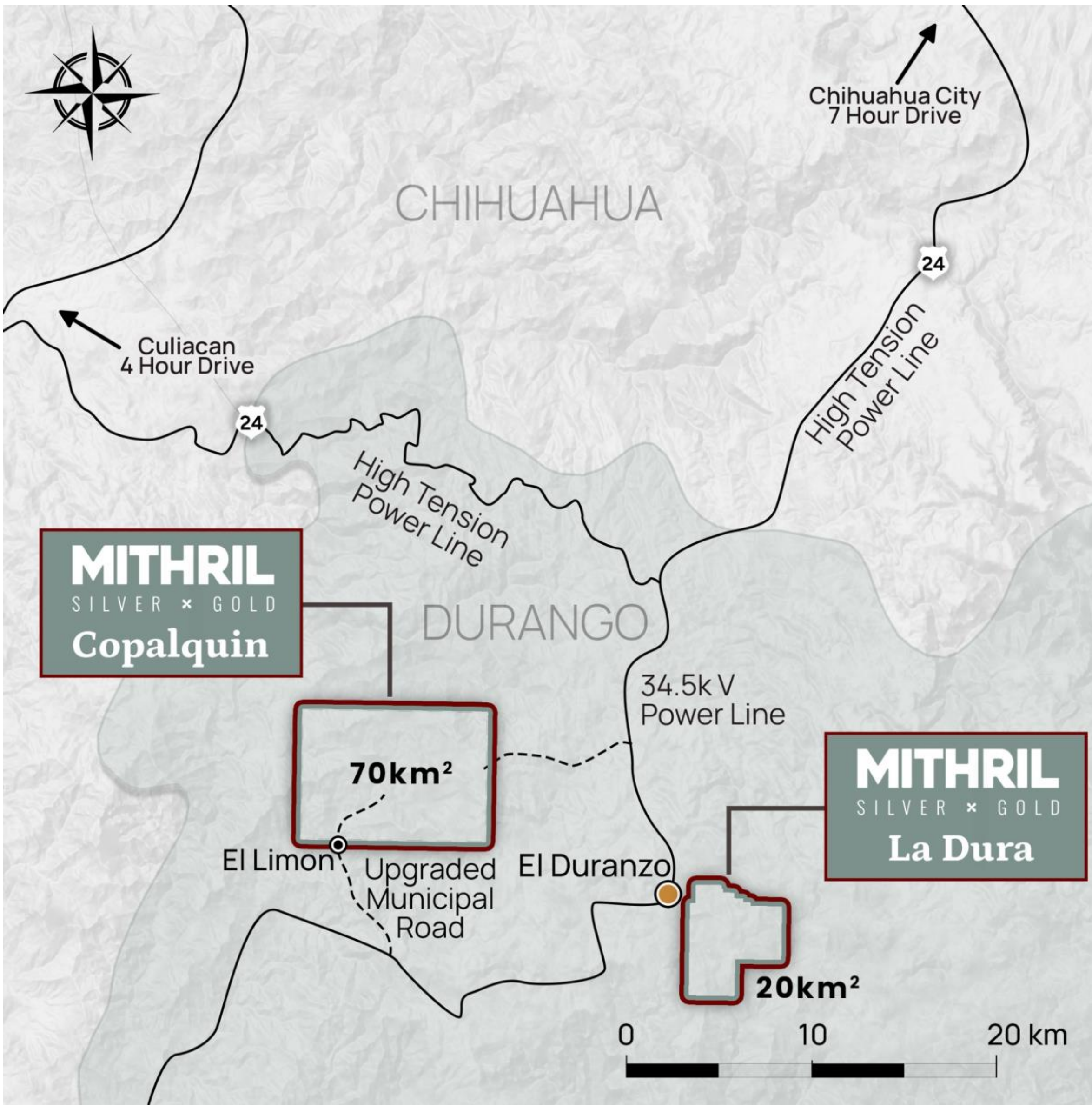
- Payment of mining duties for the concessions for last 5 years correctly completed.
- Submission of the statutory reports for the concessions for mineral production and for expenditure up to date.
- Environmental permit for exploration is current.
- Purchase option agreement and amendments for the concessions executed and registered.
- The land where work is focussed is national land and there are no registered ejidos or communities.

5. Accessibility, climate, local resources, infrastructure, and physiography

5.1. Access

The Property is accessed from Chihuahua via paved Mexico 24 route to Los Frailes, then on partially paved road (one-hour drive) to El Durazno (Figure 5.1).

FIGURE 5.1 ACCESS MAP FOR THE COPALQUIN PROJECT



Source: Mithril, 2026

A dirt 4 x 4 road runs from El Durazno to El Barco to the south of the mining concession area. The municipal road that runs from this road to the village of El Limon near the south-west corner of the mining concession area was upgraded in 2025 to allow all year road vehicle access. From El Limon, quad bike track connects through to villages within the mining concession area including the two exploration camps and district airstrip. Upgrading of internal existing roads is being progressed by Mithril to provide 4x4 vehicle access from El Limon to the central portion of the Property.

The district airstrip is located near the centre of the mining concession area at Los Reyes, and this airstrip is used for daily flights connecting to towns in the region including El Durazno (10 minute flight), Tamazula de Victoria (20 minute flight), the major cities of Culiacan (30 minute flight) and Chihuahua (90 minute flight). Mithril is in the final stages of registering the airstrip through formal authorisation with the Agencia Federal de Aviación Civil (AFAC). There are two other airstrips within the mining concession area, at El Platano on the western side and at Rancho la Soledad in the northwest.

5.2. Local infrastructure

The majority of the Property is in the Tamazula municipality, Durango state. The north-west corner of the concession area is in Badiraguato municipality, Sinaloa state.

On the eastern side of the property there is a 34.5 kilovolt (kV) powerline that runs from the main high-tension transmission powerline along national highway 24 to the north of the property, to the township of El Durazno. El Durazno has a population of approximately 2,500 people, government hospital, police, and government administration building.

The main airstrip for El Durazno is El Alizal and this serves as a staging hub to move materials and personnel by air (10 minutes Cessna flight) to the Los Reyes airstrip in the centre of the property.

Drilling companies and mining contractors are available in the cities of Chihuahua, Parral, Durango, Hermosillo, Culiacan, and other areas of Mexico. Contractors have a strong mining tradition and provide the Project with a local source of knowledgeable labour and contract services.

5.3. Climate

Annual rainfall averages around 900 millimetres (mm) per year, falling mostly in the summer months between June and October. Rain events are frequently torrential and of short duration (1 to 4 hours). Hurricanes may occur between August and late September, but their force is greatly lessened by the project’s inland location. A second, less intense rainy season occurs some years between December and February. Exploration activities may be carried out year-round with allowances for weather delays during the rainy season.

5.4. Topography and elevation

The Copalquin Property is located on the western flank of the Sierra Madre Occidental, a mountain range that comprises the central spine of northern Mexico. The property area is hilly to mountainous with some steep-walled canyons forming in the middle valley that runs east to the south-west of the property. On the eastern side of the Property, the elevation commences at around 2,500 metres (m) above sea level (ASL) with some sheer cliffs, rapidly descending to around 1,800 m ASL where the eastern most historical mine workings are located (Santa Cruz). From there, towards the west and down into the main valley the elevations typically range from 1,500 m to 1,100 m ASL and down to 800 m ASL in the valley. To the far south-west corner of the Property, the elevation is 600 m. Target areas are located across the district at elevations from 600 m in the southwest to 1,800 m on the eastern side of the property at Santa Cruz and Las Brujas.

5.5. Vegetation

The Copalquin District vegetation ranges from pine trees at the higher elevation from 1,800 m and higher with a few small stands of pine trees at lower elevations. The district features mostly deciduous trees with one of the most common being oaks and some types of sycamore. There are some cacti such as steno cereus at the mid elevations and agave and prickly pear at higher elevations.

Local land holders graze small numbers of cattle and grow corn and other vegetables on small-scale plots. Avocado trees grow at the lower elevation in the valleys at 800 m and lower.

5.6. Local resources

Since mid 2020, when Mithril commenced drilling and exploration work in the district, the prosperity, access to services and to outside areas have improved. The El Limon village, which is located just outside the southwest corner of the concessions, has about 20 houses and an elementary/secondary school with solar panels providing electricity. Settlements within the project area are Los Reyes with 6 houses and an elementary school, La Maquina with 6 houses and elementary school, San Antonio with 11 houses, El Platano with 16 houses and an elementary school, El Peru with 6 houses and El Duraznal / Los Riscos with 6 houses. The original town of Copalquin has only one inhabited house remaining. A network of ATV tracks extends throughout the concessions from El Limon, the El Cometa camp, to the Los Reyes airstrip, the Los Riscos camp and to El Peru.

Exploration camps have been established in the western (El Cometa) and the eastern (Los Riscos) halves of the property to support mapping and drilling activities. Power is provided by solar/battery systems with generator back up. Personnel, diesel for drilling and food are flown in by fixed wing aircraft or transported by road from El Durazno. Mithril has erected several 9 m wide x 15 to 20 m long steel frame, vinyl clad and weather resistant core storage buildings with steel core storage racks. Each core storage can store approximately 15,000 to 21,000 m of core in core boxes.

There is a perennial stream at El Limon that has surface flow of 1 to 2 cubic metres per second (m^3/s) in the drier part of the year. The Copalquin arroyo, which runs east to west along the southern half of the property, runs dry in the 2 – 3 months preceding the start of the rainy season (June to October). There are water sources at the lower level of the La Soledad working plus there are several perennial springs across the district.

Currently residents fill field support positions, including core technicians, warehouse and inventory control and samplers. Drillers and geologists are recruited outside the area.

As the project progresses towards a mine design, areas for a plant site, dry-stack tailings storage and a limited waste dump are available in the somewhat less steep valleys between La Maquina and El Platano.

5.7. Surface rights

See Section 4.4.

6. History

6.1. Ownership and work carried out

6.1.1. Pre 1980's

The Engineering and Mining Journal (EMJ), 12 May 1900 states, "*The Refugio Mine was discovered in 1849, one year after the camp (Copalquin) was discovered*". The EMJ further goes on to say, "*The output has been a phenomenal amount of bullion produced during the bonanza period of our own California and is currently reported to have exceeded $1,000,000 in auroche, or alloy of gold and silver. It is impossible to give the exact figures, as some of the mint records are lost, and some of the bullion stolen and "dissipated." The principal values extracted were in gold, notwithstanding the high price of silver in the market. The ore was free milling, and was in "tajonas" (arrastras moved by horizontal water wheels of primitive construction), and by this crude method yielded (according to data) as high as 720 lbs. avoirdupois of "auroche" during two months' run, which is said to have been for a time the average output, the richest ore yielding 2,000 oz. per ton, and the lowest grade milled 4 oz. silver and 1 oz. gold per "carga" (300 lbs.). The process of treatment provided for is continuous, and consists in wet crushing, amalgamation in the batteries by means of chuck-block plates, and concentration of the pyrites and silver sulphides upon Frue vanners and Wilfley tables. The plant now being installed comprises 20 stamps in four batteries, 2 crushers, 7 vanners, and Pelton water wheels. Its capacity will be about 75 tons per day. It was supplied complete by the Gates Iron Works, of Chicago, and is of the most modern and approved type in detail.*"

Production in the Copalquin District looks to have ceased sometime during the years of the Mexican Revolution (1910-1920). In 1935, the Compañia Minera CIBOLA (a subsidiary of Asarco) developed several mines on the recommendation of a Mr. J.W. Patterson. In 1933, CIBOLA reported "reserves" of 147,000 tonnes grading 14.5 g/t Au and 590 g/t Ag. Ore was milled using the existing stamp mill at 75 tonnes/day at Santa Maria about 1.5 km down Copalquin arroyo.

Estimated minimum total production is 6,214,000 grams (200,000 ounces) of gold and 269,698,000 grams (8.67 million ounces) of silver. The CIBOLA production is estimated at about 35,000 tonnes containing 543,750 grams (17,500 ounces) Au and 22.1 million grams (700,000 ounces) Ag. Other notable production came from the Los Reyes and La Constancia mines. Of the remaining 18 mines, all have very limited production or are exploration workings. Tonnage mined, including tonnages from 20 other mining operations in the district, was estimated by IMMSA (1983) at 286,247 tonnes.

Selected mines in the district, mostly the San Manuel mine, were operated from about 1970 to 1985 by a Sr. Francisco de la Roche, from Culiacan, Sinaloa. Sr. Antonio Avila worked for Mr. de la Roche and stated that production was only about 10 tonnes per day and only for about 100 days per year - about 15,000 tons total production. Total production exceeds 336,000 tonnes with at least 250,000 ounces Au and 11 million ounces Ag estimate production.

Consistent with the high-grade nature of past operations, the CRM Monograph on the state of Durango (1993) gives grades of "...6000 g/t Ag and 200 g/t Au..." at the El Refugio mine. Copalquin was a bonanza Au-Ag district with a significant production. (Wilkins, 1997)

In about 1979, Cia. Minera La Dura SA de CV. (later to be named Cia. Minera Copalquin SA de CV.) bought from Don Francisco de la Rocha Tagle, four mining concessions he held in Copalquin, as well as a processing plant he had installed there with a capacity of 10 tonnes per day. An aerial ropeway was installed to move mined material from the San Manuel mine to the processing plant, eliminating the need to transport it by mule. In 2003, Cia. Minera Copalquin SA de CV expanded the mining concession area with the addition of the El Sol (6,000 Ha) and El Corral (907 Ha) concessions, surrounding the original four mining concessions.

6.1.2. IMMSA and others 1980-1995

Several evaluations of the project were conducted in the 1980s and 1990s by Mexican mining / exploration companies. In 1983 extensive work was done by Industrial Minera Mexico S.A. (IMMSA). IMMSA compiled and re-drafted all the maps of the underground workings originally drawn by Patterson in the 1930s. IMMSA collected check samples which yielded good correlation with Patterson's assays. In 1994 and 1995 the project was evaluated by Minas de la Alta Pimeria (Francisco Gold) and by Kennecott. Copies of these three evaluation reports are in the company files. The Patterson report has not been located.

6.1.3. Bell Coast Capital Corp.

The first company to drill the project was the Canadian company, Bell Coast Capital Corp. (Bell Coast), which optioned the property from Cia. Minera La Dura (now Cia. Minera Copalquin) in 1996. Bell Coast drilled a total of 31 diamond drill holes on the Project in 1998, with total metres drilled equal to 3,146.3 m (Forseille, 1999). Fifteen holes were drilled in an area of 50 m x 30 m around the bonanza intercept discovered at Cometa in hole EC-002 (13.25 m @ 74.89 g/t gold and 706 g/t silver). Additionally, four other holes were drilled at Cometa, three holes were drilled at Refugio, six holes at La Soledad, and three holes at Los Reyes. The project was abandoned after the company was unable to attract finance due to poor precious metal prices in the late 1990s. These holes are not included in Mithril's drill hole database for Target 1 resource estimation.

6.1.4. UC Resources

The Copalquin Project was optioned to the Canadian publicly listed company UC Resources in 2004. UC Resources completed soil sampling programs over the Refugio / Cometa / Soledad area and the Los Pinos Ridge integrating soil sample results from Bell Coast into their data. Between 2004 and 2007 UC Resources completed 39 diamond drillholes in two programs. The first program was drilled in November and December 2004 and the second between October 2006 and June 2007. Total metres drilled was 4,163.85 m. Seven holes were drilled from the EC-002 pad producing similar results to the Bell Coast holes including UC-003 (17.77 m @ 45.16 g/t gold and 118.2 g/t silver). During the period of the UC Resources option the concession package was increased to 61,651 ha including the 7,005 ha that make up the current project area. Little work was done outside of the main areas of interest. UC Resources successfully intersected the main mineralised zones at Refugio, Cometa (part of Refugio), and La

Soledad. The project was dropped due to corporate issues and a change in the status of US Resources, leaving a contract registered in the concessions and hindering Cia. Minera Copalquin SA de CV efforts to option the property to other parties. These drill holes are not included in Mithril's drill hole database for Target 1 resource estimation.

6.1.5. Sun Minerals 2017-2020

In August 2017, Sun Minerals Pty Ltd, an Australian private company executed with Cia. Minera Copalquin SA de CV an option to purchase the Copalquin Mining concessions covering the Copalquin property (7,005 Ha). Sun Minerals resolved the remaining legal issues remnant from the UC Resources option and brought all the claims into good standing. Starting in 2017 Sun Minerals visited 13 of the known mines and collected 37 rock chip samples from them with favourable results. In 2018 and 2019 a broad district scale mapping program was undertaken that covered the core area including the mines of San Manuel, Los Reyes, Cometa, Refugio, and La Soledad. This mapping confirmed that the low angle normal fault is semi-continuous from Refugio to Cometa and extending east to Los Reyes. Also identified by this mapping are a series of rhyolite domes and dikes that are spatially related to the altered and mineralised zones. Soil sampling programs were carried out over all the main targets and drill pads were established.

On 27 May 2020, Australian Securities Exchange (ASX) company, Mithril Resources Limited (later renamed Mithril Silver and Gold Limited), completed its acquisition of Sun Minerals for the Copalquin property. Drilling commenced at the Copalquin property in July 2020 and the initial 5,000 m program was later expanded to over 30,000 m of diamond drilling. The company published a maiden resource estimate for the first target area in the district, according to the Australian JORC Code (2012), in November 2021.

Table 6.1 shows a summary of historical work carried out at the Copalquin Project.

TABLE 6.1 SUMMARY OF HISTORICAL WORK AT COPALQUIN PROJECT

Date(s)	Company	Notes
~1850		Many tahonas throughout the area and artisanal mines along Los Reyes ridge suggest a long mining history.
~1880- ~1910	Killebrew, 1883 Champion, 1884 Jones, 1889 Woods, 1889	Refugio Gold and Silver Mining – Development starts in mid-1884. Remains suggest operations continued into early 20th century.
1935	J.W. Patterson, 1935	Evaluated area, including mapping and sampling of workings. Quoted by Wilkins (1997).
1935	ASARCO (concession abstract)	ASARCO held an exploration agreement on La Soledad in 1935. There is no record of work being carried out.
1935-40	Compañia Minera Cíbola (Loera, 1995)	Said to have mined La Soledad. No records of production. No record of concession abstracts.

~1950-60	Atalo y Francisco de la Rocha (Loera, 1995)	Intermittent operation of San Manuel mine including installation of aerial tramway and 10 tpd mill at Copalquín. The mill includes a small jaw crusher, ball mill, classifier, and flotation cells.
1998	Bell Coast (Forseille, 1999)	Completed 31 holes totalling 3,146.3 m at El Cometa, La Soledad, El Cometa Este, & Refugio.
2004-2005	UC Resources MD&A 06/30	UC, the operator, "has carried out various sampling programmes and ground geophysical work" and constructed a camp.
	PR 2005/01/18	Completed a grid, VLF-EM, limited surface sampling and 24 diamond drillholes (2,098 m). Continues into early 2005
2005-2007	UC Resources	Limited drilling (15 holes, ~1,900 m), "soil" grids, some mapping and limited regional sampling
2017-2020	Sun Minerals, Ltd	Collected underground rock chip samples from 13 mines, did a limited soil sampling program, made a semi-detailed geologic map of the core area of the project
May 2020	Mithril Resources Ltd.	Mithril Resources Ltd. completes acquisition of Sun Minerals Ltd. and commenced drilling in July 2020
Sept 6 2024	Mithril Silver and Gold Limited	Mithril Resources Ltd. changes its name to Mithril Silver and Gold Limited
Sept 26 2024	Mithril Silver and Gold Limited	Mithril commences trading as MSG.V on TSX-V as dual listed company (primary listing on ASX, as MTH)

Source: Mithril, 2026

6.2. Mineral Resources and production

Some historic production has been carried out on the Property over time, and this is referred to in Section 6.1.

7. Geological setting and mineralisation

7.1. Regional geology

Northwestern Mexico, where the Property is located, lies near the western limit of the Sierra Madre Occidental, a north-west trending volcanic plateau composed of thick accumulations of andesitic to rhyolitic volcanic rocks. The rocks of the Sierra Madre Occidental are generally thought to reflect subduction-related continental arc magmatism that slowly migrated eastward during the early Tertiary in a long period of compressional stress and then retreated westward more quickly, reaching the western margin of the continent by the end of the Oligocene (Sedlock et al., 1993).

Basement rocks in the region do not crop out in the project area, but are made up of Palaeozoic metavolcanics, metasediments including slate, schist, quartzite, meta-andesite and phyllite as well as the Jurassic Guanacevi Conglomerate made up of terrigenous sandstones and conglomerates. The basement rocks are part of the Guerrero terrane accreted onto the North American craton in Jurassic times (SGM, 1999). These rocks may be observed on the road between Culiacan, Sinaloa and Tamazula, Durango.

The eastward migration of the volcanic arc is represented in the Sierra Madre Occidental by the Late Cretaceous-Early Tertiary “lower volcanic complex” (LVC) of calc-alkaline composition. Over 2,000 m of predominantly andesitic volcanic rocks, with some interlayered ash flows and associated intrusions, comprise the LVC. Deposition of the LVC rocks corresponds with the development of the Laramide orogeny in this region (Camprubi, 2003). The LVC andesites are the primary host rocks for mineralisation throughout the Sierra Madre Occidental.

Intrusive rocks of the Sinaloa Batholith were emplaced over time ranging from Lower Cretaceous to Eocene, 135 Ma to 20 Ma (Henry et al, 2003). The Sinaloa batholith developed in three stages. Early gabbros may have been emplaced ca. 135 Ma. These predate the migration of the arc eastward across northern Mexico. A second period of foliated pre- or syntectonic rocks were emplaced before ca. 90 Ma, apparently while the region was being deformed (during eastward migration of the arc) and are mostly tonalites. The third phase of intrusions are post tectonic rocks which were emplaced between ca. 90 and 45 Ma, with one intrusion at 20 Ma, and after compressional deformation had ceased; they are predominantly granodiorite. Henry et al, 2003 notes that this youngest group of granodiorite intrusions intrudes into the LVC. Intrusions that make up the Sinaloa Batholith are generally older closer to the coast and progressively younger inland. The Servicio Geologico Mexicano (SGM) identifies a series of granodiorite intrusions that are Eocene, post-batholith, corresponding to Henry, 2003 third stage. This affects (crosscut) the Upper Cretaceous Granodiorite and all earlier units (SGM, 1999).

As the tectonic regime changed from compressional stress during the eastward migration of the volcanic arc to extensional stress during the retreat of the volcanic arc the region was affected by the Mid-Cenozoic ignimbrite flareup. Rhyolite ignimbrites, flows and hypabyssal (sub-volcanic) intrusives, with subordinate andesite, dacite, and basalt, formed during Eocene to Miocene caldera eruptions, 40 Ma to 20 Ma. These volcanic rocks form a one-kilometre-thick unit that unconformably overlies the LVC andesitic rocks and constitutes the “upper volcanic supergroup” of the Sierra Madre Occidental

(Sedlock et al., 1993). The upper volcanic supergroup is also commonly referred to as the upper volcanic series (UVS). Gold and silver deposits in the Sierra Madre Occidental are commonly hosted in rocks of the lower volcanic series and the mineralizing systems are thought to be related to the Mid-Cenozoic ignimbrite flareup, which deposited the upper volcanic supergroup (Sedlock et al., 1993: Camprubi, 2003).

7.2. Local geology

The Copalquin District lies within the Sierra Madre Occidental physiographic province of north-western Mexico. The project is underlain by andesitic volcanics of the Cretaceous-Tertiary LVC. A Tertiary granodiorite to monzonite pluton intrudes the andesite and much of the area is capped by Tertiary (Oligocene to Miocene) rhyolite ignimbrites of the UVS. Mineralisation is thought to be contemporaneous with the eruption of the UVS and related sub-volcanic intrusions.

Semi-continuous breccia zones dipping at a moderate angle have formed within the andesite volcanics and parallel to the granodiorite contact. These zones include the El Cometa and El Refugio breccia, and the Los Reyes breccia. The breccias are mineralised with gold and silver. A series of moderately dipping normal faults strike north-west and dip to the north-east including La Lina, El Leon, and Soledad structures which host veins mineralised with gold and silver. North-south striking, steeply dipping faults at San Manuel also host mineralised veins. Both the low-angle breccias and the high-angle faults host extensive zones of mineralised quartz breccia.

It is likely that the zones developed as tectonic breccias during the intrusion of the granodiorite and were later mineralised by hydrothermal activity related to the eruption of the UVS. There are a series of rhyolite domes and dikes that intrude the lower volcanic series and a microdiorite aligned along an east-west trend at least 5,000 m long from El Gallo in the west to San Antonio in the east. These subvolcanic intrusions are spatially adjacent to the mineralised veins and are thought to have been the heat sources that drove the circulating hydrothermal cells. Large areas of argillic alteration occur across the concessions. The alteration forms haloes adjacent to the known structures and large zones where structures have not been identified. Argillic alteration is indicative of widespread penetration of hydrothermal fluids into the surrounding rocks and suggests a long-lived hydrothermal system was active at Copalquin.

The alteration from Refugio to Los Reyes is over 2,000 m long and from 100 to 400 m wide. Similar alteration is observed a further 2,000 m west at El Gallo. It is expected that the widest zones are related to shallow-dipping portions of the Cometa-Los Reyes structures where the structure is nearer the outcrop surface. Similar alteration is present well to the west at El Platano and well to the east at Constancia. The extensive alteration zones over a large area support the interpretation that the Copalquin district represents a long-lived multi-phase epithermal system.

7.3. Property geology

7.3.1. Host rocks and stratigraphy listed from oldest to youngest

Cretaceous – Tertiary (Eocene or older)

A thick accumulation of andesite volcanic made up of extrusive flows, autoclastic breccias and, possibly, tuffs. Part of the LVC:

- Tau - The most prevalent unit is an undifferentiated group of grainy, magnetic flows. This unit is sometimes so densely phyric that it appears like a holocrystalline micro-diorite.
- Taf - Fine grained andesite with 5%, tiny plagioclase phenocrysts to 0.5 mm in an aphanitic to finely granular groundmass, moderately magnetic, locally common zones of calcite filled amygdules near tops of flows.

Tertiary (Eocene to Oligocene)

Large stock of holocrystalline rocks intrudes the andesite package. The latest phase of the Sinaloa Batholith:

- Tgd – Granodiorite to monzonite - a felsic, holocrystalline rock that ranges from equigranular to slightly porphyritic with 60% plagioclase, 20% mafic minerals (hornblende, biotite, pyroxene), 15% orthoclase, 5% quartz. In some areas the feldspars are in equal proportion (monzonite), in other areas there is no orthoclase and no quartz (diorite).
- Tmd – microdiorite, green to grey, fine to medium grained phaneritic, lacking visible quartz grains.

Tertiary (Oligocene to Miocene)

UVS rhyolite ignimbrites and subvolcanic domes and dikes:

- Trt, Trxt, Trlt – Textural varieties of rhyolite ignimbrite.
- Trt – rhyolite tuff fine grained, poorly to moderately welded, few lithic lapilli, sparse quartz eyes.
- Trlt – rhyolite lithic tuff well compacted near the base of cooling units with flattened pumice fiamme up to 20 mm long and 5 mm wide, moderately to densely welded grading upward into lithic tuff with less compaction.
- Trxt – rhyolite crystal tuff with abundant quartz fragments and feldspar fragments, few lithic lapilli and fiamme. Densely welded.
- Trp / Trf - Rhyolite domes and dikes sparsely quartz phyric fine-grained, light-coloured rocks that locally exhibit flow banding and, in some areas, autoclastic brecciation as dome margin intrusive breccias.

Tertiary (Miocene)

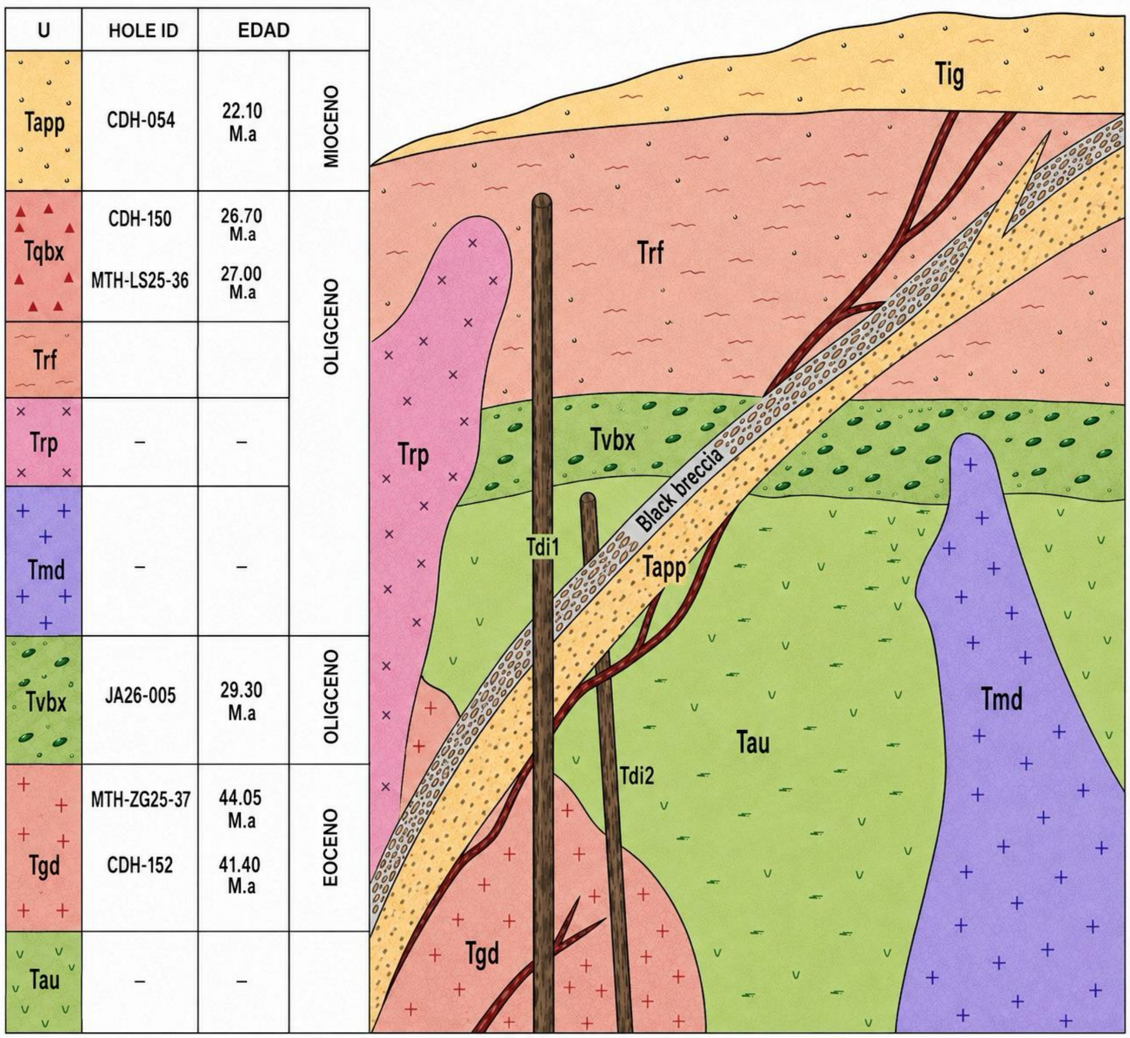
Post mineral mafic dikes related to late bi-modal volcanism:

- Tapp – Dacite plagioclase hornblende porphyry - distinctly porphyritic with 15% euhedral plagioclase phenocrysts and 3% hornblende phenocrysts in an aphanitic, light-coloured groundmass. Hornblende locally varies to biotite. Local quartz phenocrysts, local devitrification spherulites. Unit frequently has characteristic chill margins at both upper and lower contacts indicating that it is likely intrusive.

- Tdi – diabase dikes - aphanitic mafic rocks with no observed phenocrysts, strongly magnetic, local amygdules filled with calcite. The dikes preferentially intrude mineralised structures and cut through mineralisation. They are seldom more than 1 m thick.

Figure 7.1 shows the Preliminary Stratigraphic Column.

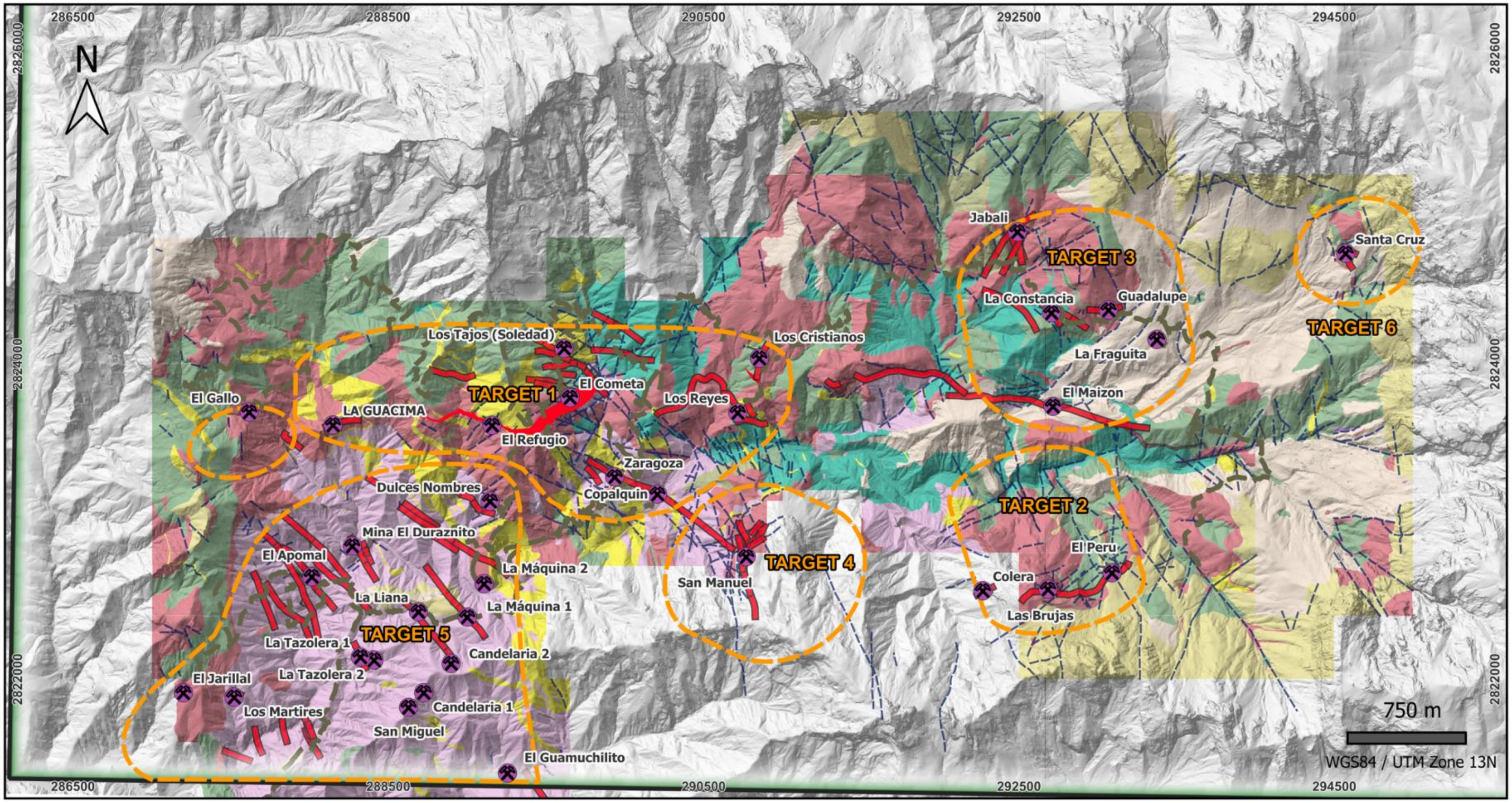
FIGURE 7.1 PRELIMINARY STRATIGRAPHIC COLUMN.



Source: Mithril, 2026

Figure 7.2 shows the geological map of the Central Part of the Copalquin Mining District. The area of this map is shown relative to the concession in the inset map.

FIGURE 7.2 GEOLOGICAL MAP OF THE CENTRAL PART OF THE COPALQUIN MINING DISTRICT



Source: Mithril, 2026

7.3.2. Structure

A multi-kilometre long E-W striking, north dipping structural zone that roughly parallels the granodiorite / andesite contact appears to have initially been a series of concentric fractures caused by doming as the granodiorite intrusion pushed up through the overlying rocks. The zone has been reactivated as a normal fault with the north side down dropped. The zone is well defined from Refugio to Los Reyes and may extend west as far as El Gallo and east as far as El Maizon.

This early structural zone was later invaded by mineralizing fluids that deposited the mineralised quartz veins. A series of N–S veins that dip steeply to the east at San Manuel cuts UVS ignimbrites. The veins are at least 500 m long from Dios Padre / Mina Larga in the south to San Manuel Level 1 in the north.

Mineralised quartz vein/breccia structures trending NW are also common (La Soledad, Target 5), consistent with the majority of mineralised structures in the Sierra Madre.

Later post mineral faults generally strike N – S and usually dip to the east. These faults divide the district into separate structural blocks. These faults have not been located in the field but are indicated by rock type changes from one ridge to the next and variations in flow foliations and compaction foliations (taken as dips in the volcanic rocks).

The UVS ignimbrites have varying dips around the rim of the Copalquin canyon. Ignimbrites along the north wall strike north and dip moderately (40 degrees) to the west. Ignimbrites along the eastern headwall of the canyon are nearly flat-lying striking north and dipping gently (5 to 10 degrees) to the west. Ignimbrites along the south wall of the canyon in the area of San Manuel strike north to north-east and dip moderately (30 degrees) to the east or south-east.

7.3.3. Alteration

Large areas of argillic alteration occur along a 5 km band from El Gallo to El Maizon. The alteration is best developed on the Cometa ridge where the exploration camp is located. Clay alteration forms broad haloes up to 200 m wide at Cometa / Refugio, Los Pinos and Los Reyes. Silicification is uncommon at surface and is observed mostly in the Trp / Trf rhyolite intrusives and in the Trlt rhyolite ignimbrites at San Manuel and El Gallo. In drill core silicification is limited to the breccia zone and does not extend into the hanging wall.

In the Tgd, alteration assemblages include propylitic (epidote and chlorite) and more local potassic wall rock alteration around veins.

7.3.4. Vein mineralogy

Vein textures and mineralogy are consistent with low sulphidation epithermal veins developed from low salinity, near-neutral pH fluids dominated by meteoric water. Pulses of magmatic waters transported gold and silver into the hydrothermal system, and the processes of boiling, fluid mixing, and cooling were triggers for deposition of the precious metals.

Veins are filled with quartz as both early crystalline quartz and later crustiform bands of alternating chalcedony, finely crystalline quartz, carbonate minerals (ankerite, kutnahorite, rhodocrosite, and calcite) and adularia. Quartz after platy calcite is absent or rare suggesting that boiling occurred in intense, brief pulses that generated broad zones of hydrothermal breccia.

Mineralised zones have silver sulphides present as black bands up to 8 mm wide and as disseminated aggregates. Visible gold in flecks up to 2 mm occurs in several drillholes in both the Refugio and Soledad veins. An exceptional occurrence of course, visible gold in coherent bands that were later broken into breccia fragments was observed in drillhole CDH-077.

Figure 7.3 shows images of core CDH-001, CDH-040, CDH-077.

7.4. Significant mineralised zones

The identified mineralised zones within the Property that are considered to have significant potential for mineralisation are described below. The district can be considered to be only about 30% explored and it is very possible that significant new discoveries may be found. Figure 7.4 shows the location of the veins and mining concession boundary.

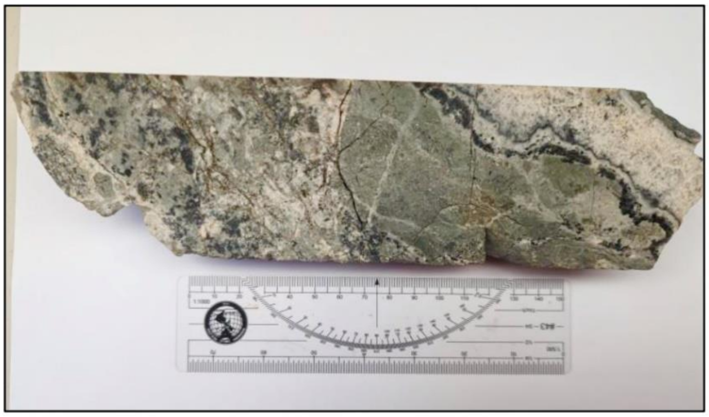
7.4.1. Refugio / Cometa

The Refugio / Cometa zone is the most consistently mineralised zone identified in the district. Two historic mines, El Cometa and Refugio lie along the trace of the structure and are separated by 620 m portal to portal.

The El Cometa mine is developed on a structure striking 285 degrees and dipping 35 degrees to the NE. The Cometa workings have a total volume of 600 cubic metres (m^3) representing 1,500 tonnes of total past production. The mine is developed in a zone of hydrothermal breccia with rhyolite and andesite fragments in a matrix of multiple generations of quartz and chalcedony. The limits of the Cometa breccia are not exposed in the workings so it is at least 4 m true width.

The El Refugio mine consists of a 110 m drift that accesses a 50 m long and 65 m high area of partially stoped material along a well-developed multi event hydrothermal breccia. The outer (footwall) portion of the breccia has a chloritic rock-flour matrix and does not enter the stoped area. The apparently mineralised material has a quartz matrix and presence of black sulphide mineral thought to be acanthite. Total volume of the Refugio workings including the access tunnel and stopes is 2,400 m^3 representing 6,100 tonnes of total past production. The stoped zone strikes 265 degrees and dips 40 degrees north. The entire breccia zone in the working is observed to be 15 m wide. This corresponds well with the overall strike and width of the three-dimensional (3D) model of the Refugio / Cometa mineralised body.

FIGURE 7.3 IMAGES OF CORE CDH-001, CDH-040, CDH-077



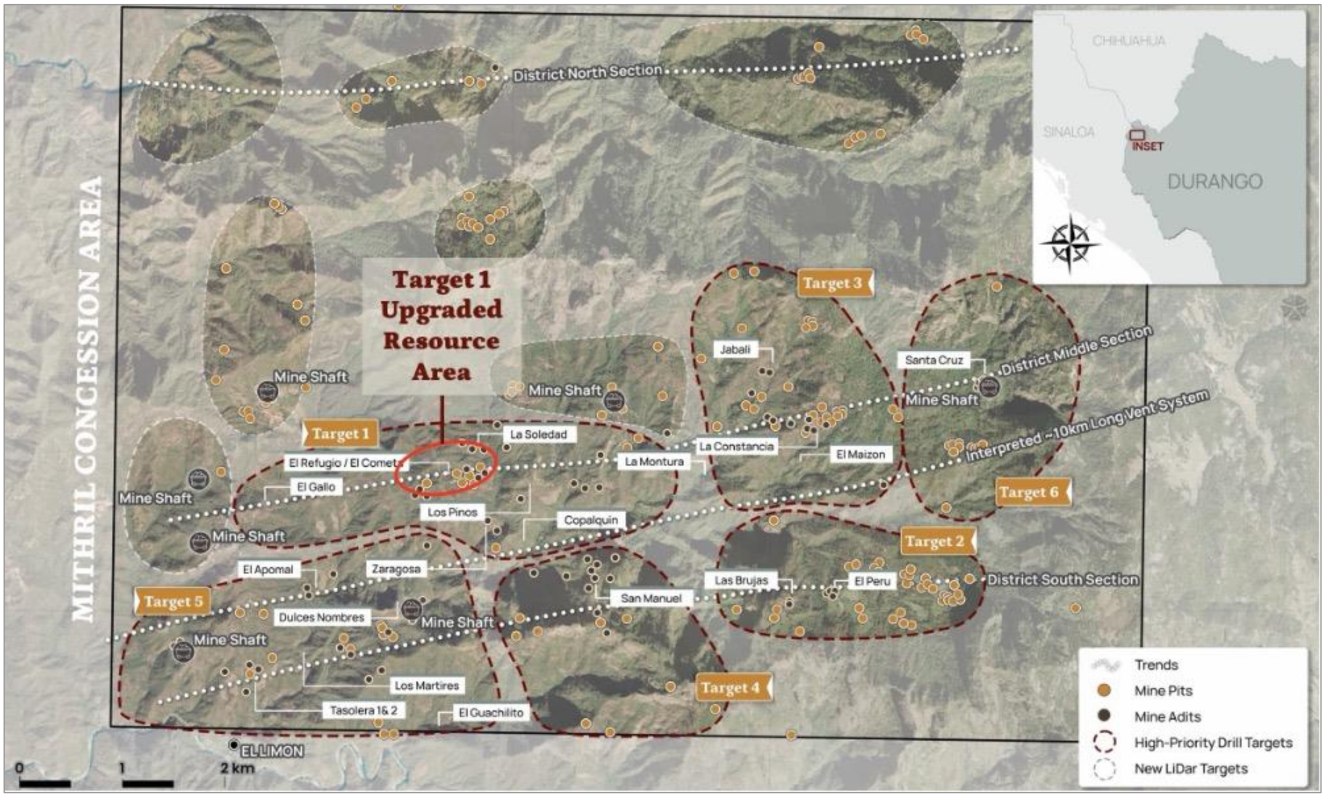
CDH-001 La Soledad target from 113m to 114m with 88.4 g/t Au and 6,750 g/t Ag. Banded vein with well developed band of black silver sulfide "ginguro."
HQ size core (63mm diameter)

CDH-040 Los Reyes target from 92.55m to 93.16m with 91.5 g/t Au and 319 g/t Ag. Fragments of banded vein in late stage breccia. Silver sulfide present in both fragments and matrix.
HQ size core (63mm diameter)

CDH-077 El Refugio target from 471.63m to 472.4m with 814 g/t Au and 6,670 g/t Ag. Late vein with ginguro bands along margins and with fragments of gold cuts through mineralized breccia.
NQ size core (47mm diameter)

Source: Mithril, 2026

FIGURE 7.4 MINING CONCESSION BOUNDARY AND VEIN LOCATIONS



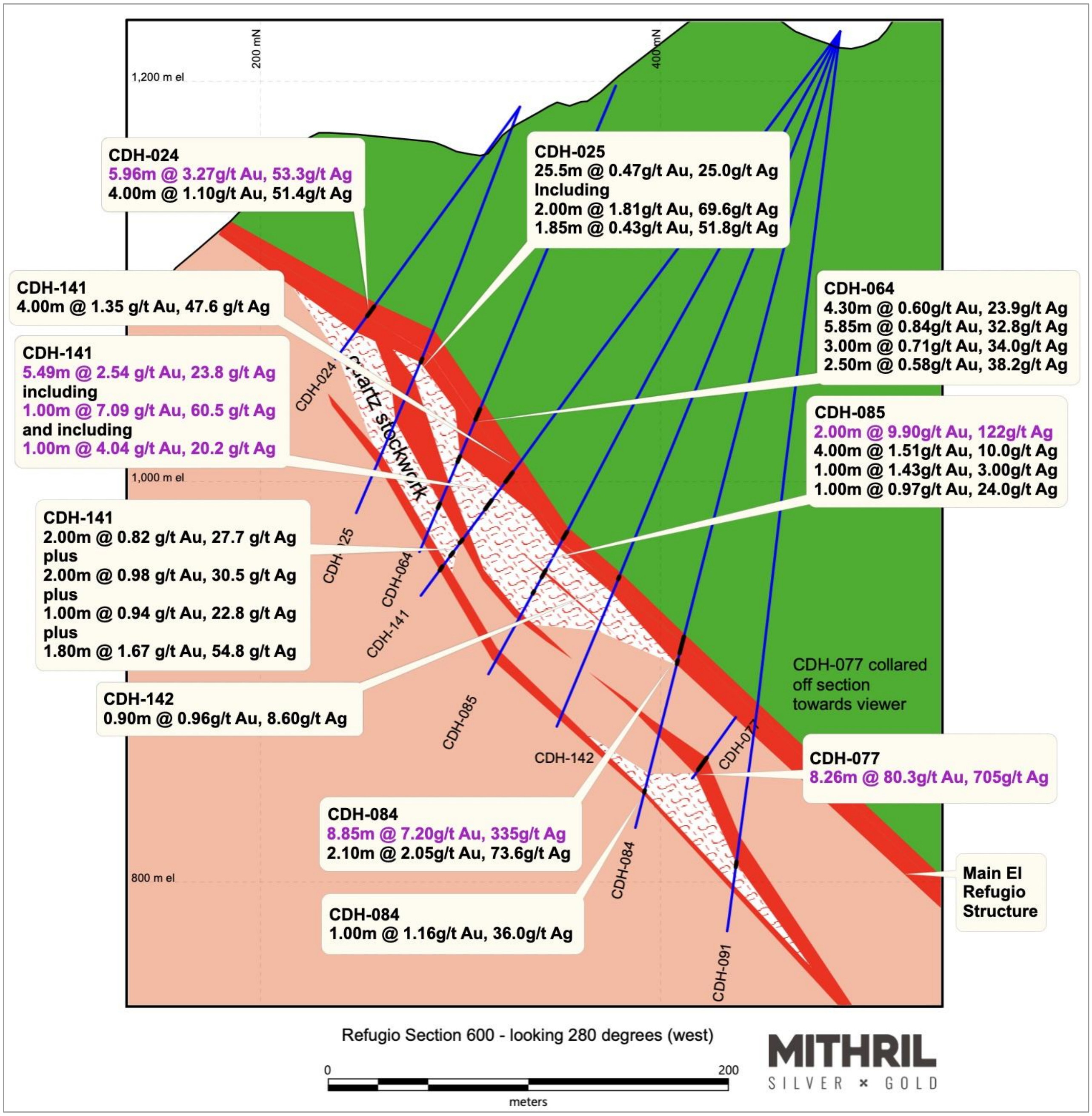
Source: Mithril, 2026

The Refugio mineralised body is known to extend beyond 1,100 m along strike by 400 m down dip, with average width of approximately 5 m. Three parallel mineralised zones have been modelled (Refugio_main, Refugio_2, and Refugio_3). Refugio_main hosts the bulk of the mineralisation.

The Refugio zone is made up of a multi-event hydrothermal breccia with earliest zones dominated by silicified rock fragments in a matrix of silicified rock flour. The early breccia grades inwards from the irregular, poorly defined footwall to a matrix supported quartz breccia with a white milky, crystalline quartz matrix to a zone of later banded vein with bands of black sulphide (ginguro bands) consisting of acanthite and electrum. The ginguro event usually has chalcedonic quartz present, but the black sulphide can occur in either crystalline quartz or chalcedony. The best mineralisation event is found consistently along the hanging wall of the entire zone. The first mineralised sample in a mineralised intercept is usually one of the highest grades in the intercept. As the pre-existing fault was affected by multiple hydrothermal events of sealing, heating of constrained fluids well beyond boiling temperature, rupture of the seal and flash boiling the resulting breccias migrated from the margins of the structural zone towards the middle as is typical of vein filling processes. The high-grade hanging wall is preserved and was not broken up by later brecciation events. Ultimately there was post mineral brecciation with another white quartz matrix breccia that contains fragments of the main stage ginguro bands.

Figure 7.5 shows a typical section through the Refugio deposit.

FIGURE 7.5 REFUGIO SECTION 600 SHOWING DRILLHOLES THROUGH THE REFUGIO MINERALISED BODY



Source: Mithril, 2026

7.4.2. La Soledad

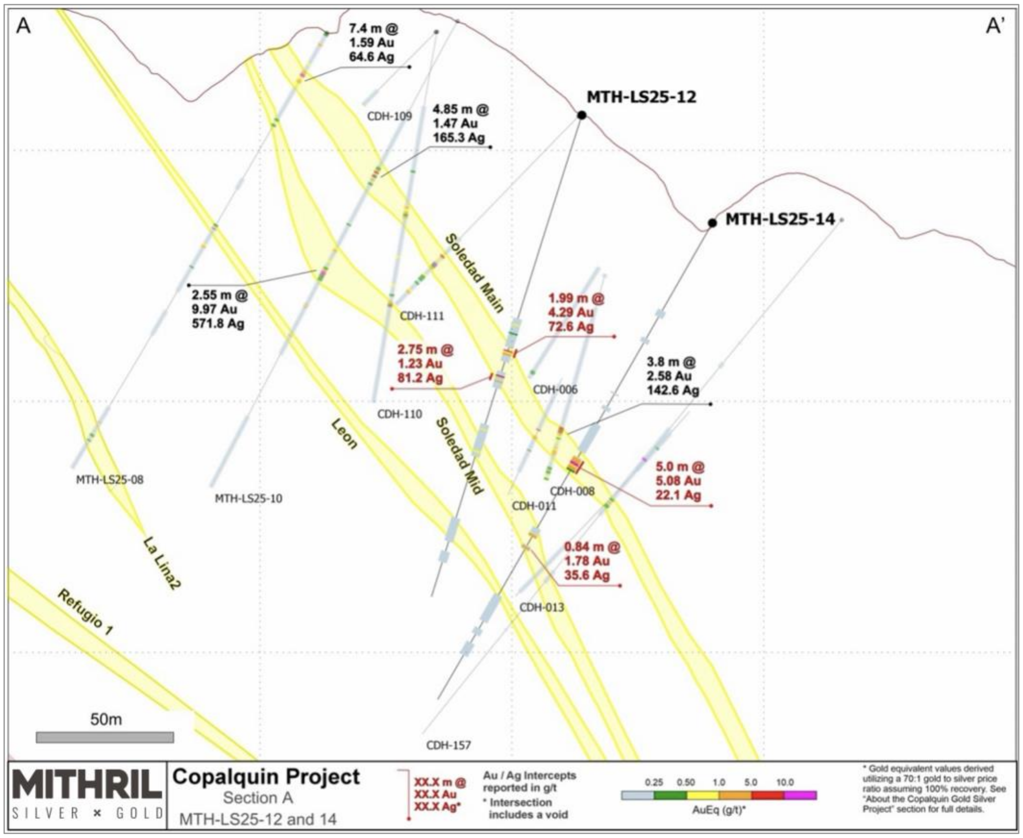
The La Soledad structure crops out as a 2 to 3 m wide quartz vein on the west side of the Soledad arroyo and has been confidently traced for about 500 m along strike to the north-west. The vein has been drill tested to a depth of 280 m below the outcrop. Clay alteration is less widely developed than at Refugio / Cometa but is still clearly present. The vein is emplaced in the dacite porphyry unit (Tmd) at surface.

The uppermost working, La Lumbrera, on the La Soledad vein is located 280 m NNW from the El Cometa mine. The La Soledad mine has 4 horizontal levels and a significant stope approximately 60 m long by 140 m high by 2.5 m wide.

La Soledad is reported as having had the largest historic production in the district. Reports of past production are considered speculative and are obviated by current drill results. The modelled volume of the Soledad stope is 21,500 m^3 representing 55,000 tonnes of total past production. The Soledad vein curves from a 340 degree strike with a 75 degree easterly dip where it is first encountered in Soledad Level 4 to a 300 degree striking 65 to 70 degree NE dipping vein in the section that was stoped. Considering the 300 degree section as a dilatant zone indicates normal, left-lateral movement opened that section of the structure for the mineralizing fluids. Mithril's first hole was directed at the La Soledad target successfully intersecting the Soledad vein at 111 – 114 m and the Leon Vein at 162 to 178 m. The Soledad vein in hole CDH-001 includes two multi mm black sulphide bands at the margin and breccia with fragments of black sulphide in the core of the vein. The vein has abundant chlorite in the matrix.

Figure 7.6 is Soledad Section 40 showing drillholes through the Soledad vein system.

FIGURE 7.6 SOLEDAD SECTION 40 SHOWING DRILLHOLES THROUGH THE SOLEDAD MINERALISED BODY



Source: Mithril, 2026

7.4.3. Los Pinos

The Los Pinos ridge is located 600 m east of the exploration camp. The ridge is underlain by both the undifferentiated andesite and the dacite porphyry. There are Trp / Trf rhyolite intrusions on the eastern part of the ridge. Clay alteration is widespread on the Los Pinos ridge although major structure is only apparent in the Los Reyes arroyo which bounds the eastern side of the Los Pinos ridge. There are several small mine workings on the ridge including the Deidad, El Indio, and Santo Domingo mines, none of which had more than a few 10's of tonnes of material removed.

Just above and north of the Deidad working there is an exposed quartz vein 1.5 to 2 m thick. This can only be traced for about 30 m.

7.4.4. San Manuel

The San Manuel structure extends over 500 m from north to south and contains six distinct prospects; San Manuel, Apolonia, Mina Larga, Dios Hijos, and Dios Padres, of which the first two have been mined over a 115 m strike length. Mina del Aire is in the same area, in similar rhyolite host rocks, but strikes nearly E – W.

San Manuel is the second largest mine in the district behind La Soledad. The mine was developed on four levels.

San Manuel/Apolonia comprises two parallel veins that lie about 30 m apart and have been mined (and are accessible) over 115 m of strike length between ~1,170 and 1,240 m elevations. The veins strike due north and dip at about 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 900 g/t Ag and 9.4 g/t Au over 1.4 m (CRM, 1976). The Mina Larga (40 m open cut) and Dios Hijos (25 m adit) zones lie 300 m south of San Manuel / Apolonia on the same trend. Dios Padre and Magdalena lie about 100 m further to the south.

The mineralised structures are mainly comprised of quartz veins and quartz vein/breccias that exhibit multi-phase cracking and sealing events. Vein textures are consistent with a shallow level epithermal environment. The structures are hosted in a rhyolite at the upper levels and the granodiorite at depth.

San Manuel appears to have been mined in three phases; pre-1910, CIBOLA and Sr. Francisco de la Rocha T. (1970 -1985). The de la Rocha production is estimated to be ~15,000 tonnes based on 10 tpd for 100 days per year.

The mine was developed by 2 to 4 m wide, open stopes on three levels. An aerial tramway carried ore from level 2 about 650 m NW to a 10 tpd flotation plant situated on the north bank of the Copalquín arroyo. The plant consisted of a small jaw crusher, a ball mill, classifier and six flotation cells all powered by a diesel generator. It is not clear if or how gold was recovered, although it may have accumulated in the classifier. The plant was cannibalised sometime after Bell Coast operated the project and only the remnants of the ball mill and flotation cells remain.

7.4.5. Copalquin / Zaragoza

The Copalquin Mine is located on the west margin of the Copalquin arroyo just above the site of the San Manuel 10 tpd mill. 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 Zaragosa workings appear to be on the same structure. The Zaragoza workings are completely caved and inaccessible but are shown on Patterson’s map 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 2 km.

7.4.6. El Gallo

The El Gallo prospect is located 1,850 m west of the exploration camp and 1,000 m west of the western most drillhole in the Refugio mineralised body (CDH-101). The El Gallo target is hosted in rhyolite ignimbrites that are densely silicified. There are two small prospect adits at El Gallo driven along quartz vein/breccia structures. There are at least two parallel structures that have been traced along a silicified ridge for over 100m.

The El Gallo prospect is due west of the Refugio deposit and is interpreted as the western extension of the same structure or on a parallel structure possibly in the footwall of Refugio.

7.4.7. La Constancia / Jabali /Guadalupe

The La Constancia mine is the fourth largest mine in the district with past production less than 5,000 tonnes. The mine consists of three levels connected by internal winzes. Only the upper level is accessible as the lower levels are flooded. The mine is developed on a 0.5 to 1 m wide vein in granodiorite that strikes 335 degrees and dips 45 degrees to the north-east.

Five hundred metres along strike to the north the Jabali mine is developed on the same structure. Host rocks at Jabali are rhyolite ignimbrite and possibly volcaniclastic sandstone. The Jabali section of the vein is 0.3 to 0.8 m wide and has amethyst filling open space. Black sulphides are present in the vein. Other workings in the same area include the Guadalupe mine, an open underhand stope 25 m long and 15 to 18 m deep on a 0.4 to 1 m wide quartz vein that strikes 265 degrees and dips 45 degrees to the north and La Fraguita, a prospect on another E–W striking vein.

7.4.8. Other showings

La Montura

The La Montura ridge is located 600 m east of the Los Reyes airstrip and forms a prominent E–W ridge held up by a silicified rhyolite dome. The southern face of the steep ridge hosts a 2 – 3 m wide quartz vein that separates Trp / Trf rhyolite from granodiorite footwall. Matrix support brecciation is widespread and is best observed on the eastern part of the top of the ridge. The breccia matrix is usually a white milky quartz with sharply angular fragments showing jigsaw rotation but little rounding due to transport. To the north of the La Montura ridge is the village of San Antonio built in an area of subdued topography which is a result of significant clay alteration adjacent to the La Montura target.

El Maizon

Five hundred metres further east from La Montura the same vein is named El Maizon. The vein is 1 to 2 m in thickness, strikes 270 and dips 60 degrees to the north. There is little brecciation developed on the vein and what clay alteration is associated with the vein is weak and constrained to within a few metres of the vein. One caved tunnel was found that runs due west on a 0.8 m wide quartz vein that strikes 275 degrees and dips 55 degrees to the north-east. The vein is observed to be white, milky quartz with no sulphides.

El Limon Group

A group of mines that has seen very little work by Mithril lies some 2.5 km south-west of the exploration camp. The workings have been visited and several returned significant gold results from chip sampling. The area has been considered a lower priority because the prospects are hosted in granodiorite. Further work will be justified as district exploration progresses. Mines in this group include: El Apomal, Los Martires, La Tasolera, El Jarrial, and Dos de Abril.

Las Lianas

Las Lianas prospect is located 1.6 km to the south-west of the Cometa camp. It consists of a group of three small adits developed over a quartz-carbonates breccia up to 1.2 m wide that strike 330 degrees and dip 60 degrees to the northeast hosted in Tgd.

La Maquina

La Maquina prospect is located 1.2 km to the south-west of the Cometa camp, it consists of parallel quartz breccias outcrops striking 300 degrees and dipping between 60 and 70 degrees to the northeast with up to 0.50 m wide and along 800 m along strike, they are all hosted in Tgd.

Guamuchilito

Guamuchilito prospect is located outside of the Copalquin canyon 2.5 km due south from the exploration camp. A mine working is reported by the Servicio Geologico Mexicano but has not been reliably located. What has been found is a 2 m wide quartz vein that crops out in a prospect pit and that can be traced for about 100 m. The vein strikes 350 degrees and dips 80 degrees to the east.

Santa Cruz

The Santa Cruz prospect is located 5 km east of the exploration camp and is hosted in rhyolite ignimbrite. The prospect includes a 30 m tunnel and a few prospect pits. The vein is up to 1 m wide and strikes 265 degrees and dips 80 degrees to the south.

8. Deposit types

The classification of the deposit type is from hand specimen determination of mineralogy and mineral assemblages. Vein textures and mineralogy are consistent with low sulphidation epithermal veins developed from low salinity, near-neutral pH fluids dominated by meteoric water. Pulses of magmatic waters transported gold and silver into the hydrothermal system and the processes of boiling, fluid mixing, and cooling were triggers for deposition of the precious metals. Low sulphidation systems are distinguished from intermediate sulphidation systems mostly by the sulphide minerals observed.

At Copalquin sulphide mineralogy consists mostly of pyrite and acanthite and only trace to very minor amounts of chalcopyrite and sphalerite are observed. Where sphalerite is present it is usually as white, barely translucent grains with black rims. In these low sulphidation systems veins are filled with quartz as both early crystalline quartz and later crustiform bands of alternating chalcedony, finely crystalline quartz, carbonate minerals (ankerite, kutnahorite, rhodocrosite, and calcite), and adularia. Quartz after platy calcite is absent or rare suggesting that boiling occurred in intense, brief pulses that generated broad zones of hydrothermal breccia. Mineralised zones have silver sulphides present as black bands up to 8 mm wide and as disseminated aggregates. Visible gold in flecks up to 2 mm occurs in several drillholes in both the Refugio and Soledad veins and in one occurrence at Los Reyes. An exceptional occurrence of coarse, visible gold in coherent bands that were later broken into breccia fragments was observed in drillhole CDH-077.

9. Exploration

9.1. Reconnaissance and underground sampling

Surface and underground rock sampling has been conducted on the property since 2017. A total of 2,803 samples have been collected. Samples were collected from mine dumps, float, outcrop chip samples, outcrop channel samples and underground channel samples. Several historical workings in the district have been sampled and the significant results from this sampling are provided in Table 9.1. Location of the sampling is shown in Figure 9.1 .

The assay results for the samples returned anomalous to high values for gold and silver, which assisted in the initial evaluation of the Copalquin District and to evaluate and rank the various exploration target areas where the historical workings are located.

All rock samples were taken by hand under the direct supervision of Mithril and Sun Minerals personnel. The continuous rock chip channel samples were obtained by continuously sampling the rock face over a measured interval and true width as shown in Table 9.1. Samples were marked by the supervising geologist and chipped along a line 5 – 10 cm wide using a chisel and 3-pound sledge hammer and collecting the sample on a clean plastic sheet. This sampling technique may not be as representative as a rock saw channel sample however care was taken to ensure a representative and high-quality sample and to minimise any bias.

Samples 5331 and 5330 from El Gallo historical workings, are localised rock chip samples and are selective in nature. This type of selective sampling is not representative of the structure observed in the workings. Sample bias is high, and the aim is to provide the geologist with an indication of the possible extent of mineralisation in the historical workings to assess and rank for further exploration work.

A summary of the sampling by year is listed in Table 9.2

TABLE 9.1 SUN MINERALS ROCK CHIP SAMPLES – SIGNIFICANT RESULTS

Sample	X	Y	Source	Location	Width (m)	Au (ppm)	Ag (ppm)
213156	293070	2824344	Sun Minerals	Guadalupe	0.6	18.65	802
213160	292713	2824302	Sun Minerals	Constancia	1.5	5.55	464
213165	289122	2823653	Sun Minerals	Refugio	1	2.17	100
213170	289638	2823793	Sun Minerals	Cometa	1.6	1.14	42
213172	289517	2823854	Sun Minerals	La Lina	1	5.23	249
213174	289646	2824094	Sun Minerals	Soledad	0.4	4.42	215
213187	290686	2823687	Sun Minerals	Los Reyes	1.2	7.23	507
5335	292670.6	2822552	Mithril	Las Brujas	0.5	49	665
858202	290817.5	2822435	Mithril	Dios Hijos	0.8	10.4	422
5336	292671.5	2822553	Mithril	Las Brujas	0.5	8.41	158

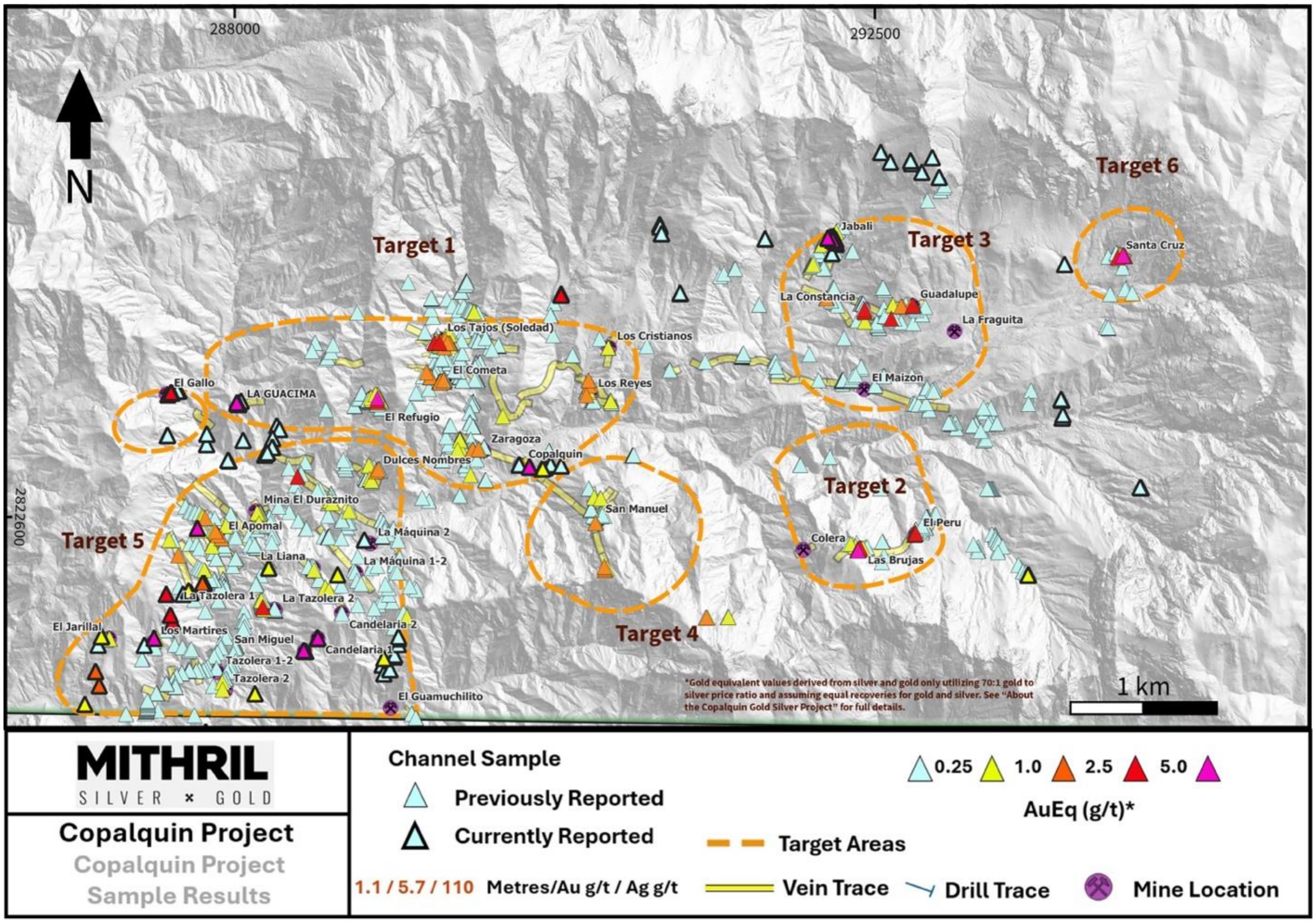
Sample	X	Y	Source	Location	Width (m)	Au (ppm)	Ag (ppm)
858201	290823.6	2822423	Mithril	Dios Hijos	1	7.93	336
5331	287618	2823686	Mithril	El Gallo	0	7.81	60
5330	287625	2823695	Mithril	El Gallo	0	1.82	71
5340	292682.2	2822565	Mithril	Las Brujas	1.69	1.725	39
5342	293078.2	2822665	Mithril	Mina Peru	1.6	1.56	30
5339	292684.8	2822561	Mithril	Las Brujas	0.9	1.475	74
6104	288013.4	2822651	Mithril	El Apomal	0.8	1.28	32
814673	294609	2824708	Mithril	Santa Cruz	0.70	57.8	2,120
814474	287841	2822718	Mithril	El Apomal	0.60	24.5	670

Source: Mithril, 2026

TABLE 9.2 SUMMARY OF ROCK SAMPLING

Year	Location	Sample Type	No. Samples
Samples collected before 2024			
<2024	Surface	Channel	15
<2024	Surface	Chip	55
<2024	Surface	Other	18
<2024	Underground	Channel	47
<2024	Underground	Chip	53
<2024	Underground	Other	1
Samples collected in 2024			
2024	Surface	Channel	364
2024	Underground	Channel	242
2024	Underground	Chip	35
2024	Underground	Other	1
Samples collected in 2025			
2025	Surface	Channel	1355
2025	Surface	Chip	9
2025	Surface	Other	8
2025	Underground	Channel	341
Samples collected in 2026			
2026	Surface	Channel	210
2026	Surface	Chip	4
2026	Surface	Other	11
2026	Underground	Channel	34

FIGURE 9.1 ROCK SAW CHANNEL SAMPLING RESULTS 2024 – JUNE 2026



9.1.1. Soil sampling programs

Soil sampling is a target definition technique used on the Copalquin property up until 2023. Although residual soils are not well developed and there is some downslope transport of material this method reliably identifies areas with gold and silver mineralisation even where there are no observed outcropping quartz veins. Soil sampling has been ongoing from Bell Coast to UC Resources to Sun Minerals and continued under Mithril until 2023. Location of the samples is shown in Figure 9.2 and Figure 9.3.

Soil sampling was carried out by locating pre-planned points by handheld global positioning system (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 to 10 cm organic horizon and a 10 to 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 nearly E–W structural trend. A 15 gram portion of sample is split from the soil "pulps" for analysis by X-Ray fluorescence (XRF). Mithril used an Olympus Vanta 50 kV X-Ray fluorescence analyser with a lower detection limit for

FIGURE 9.2 SOIL SAMPLING, AG COMPILATION MAP COMPLETED BETWEEN 2020 AND

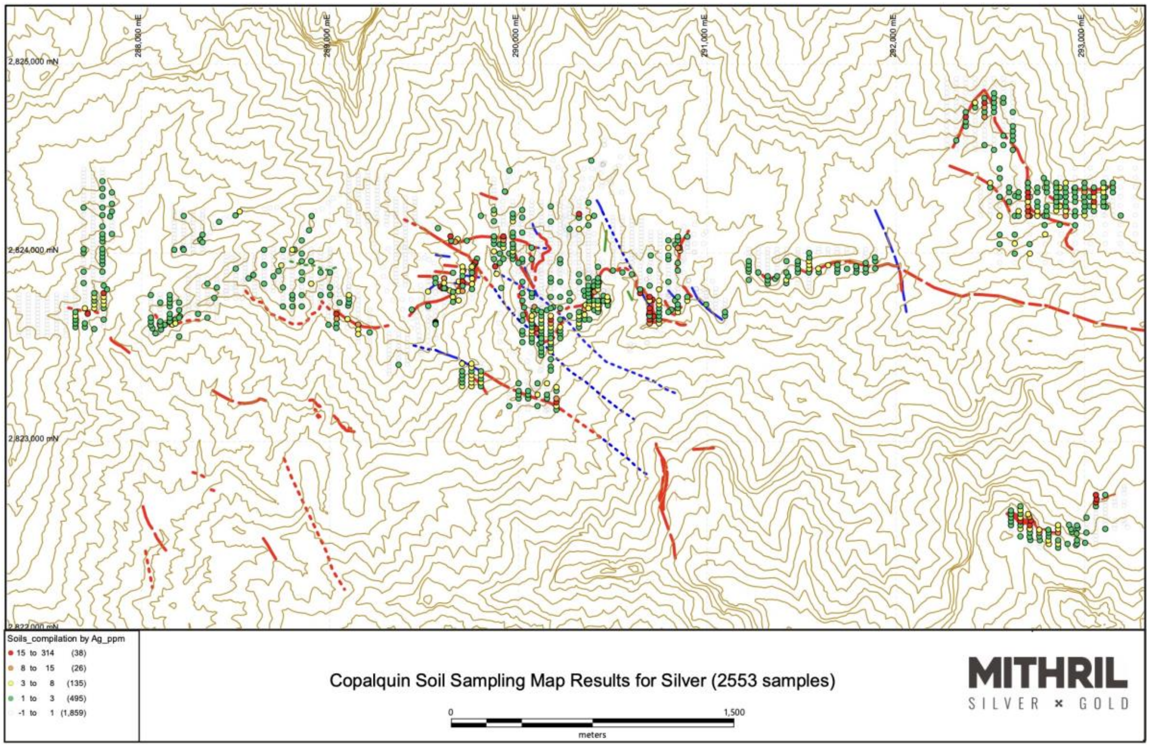
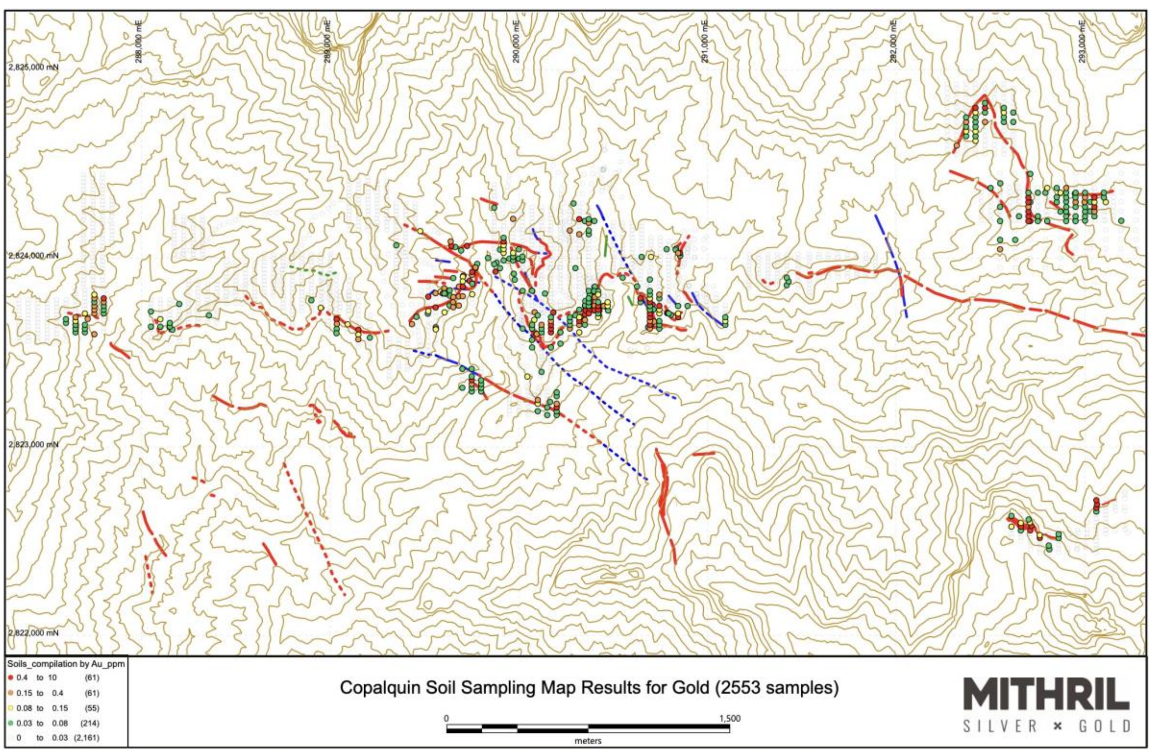


FIGURE 9.3 SOIL SAMPLING, AU COMPILATION MAP COMPLETED BETWEEN 2020 AND 2023



Source: Mithril, 2026

silver of 2 parts per million (ppm). Samples were then sent to ALS Global (ALS) for gold assay by Au-AA23.

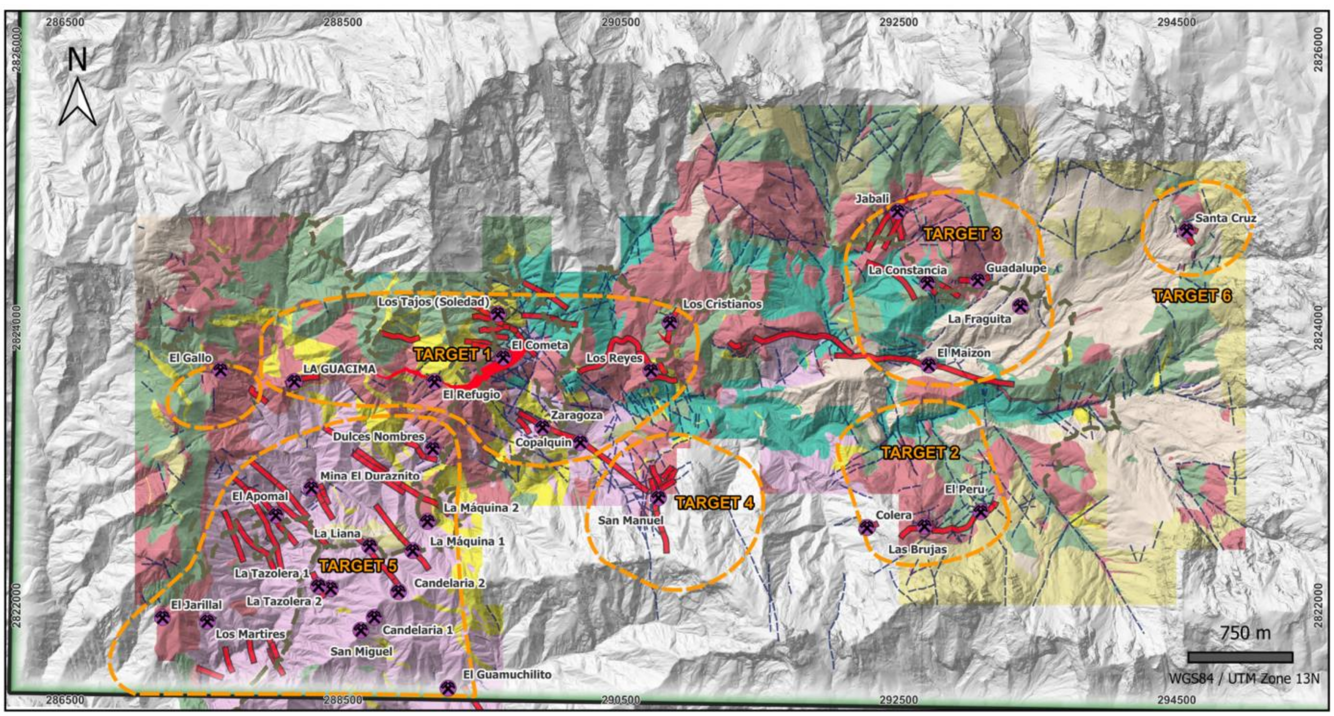
Overall, the soil samples are considered representative and of appropriate quality for primary target definition. Within the soil sampling grids and where there are areas of poor development of soils, proximity to historical workings and steep terrain, these factors must be considered in assessing the results. Any of these factors alone or combined may cause sampling bias. In some cases, this has been observed to be the case and is taken into consideration when collecting samples and assessing the results.

9.1.2. Geologic mapping

A comprehensive property scale mapping program was initiated in Q1 2025 with the objective to re-evaluate and characterise major lithologies, identify intrusive phases, and to develop a consisting geological map for the project. Activities include outcrop observation, chip and channel sampling of surface outcrop and exposed underground workings, structural measurements, and a GIS database compilation. Mapping is currently underway with approximately 25 km^2 of the 70 km^2 completed.

Figure 9.4 shows the geological map of the central part of the Copalquin Mining District.

FIGURE 9.4 GEOLOGICAL MAP OF THE CENTRAL PART OF THE COPALQUIN MINING DISTRICT



Source: Mithril, 2026

9.2. Geophysics

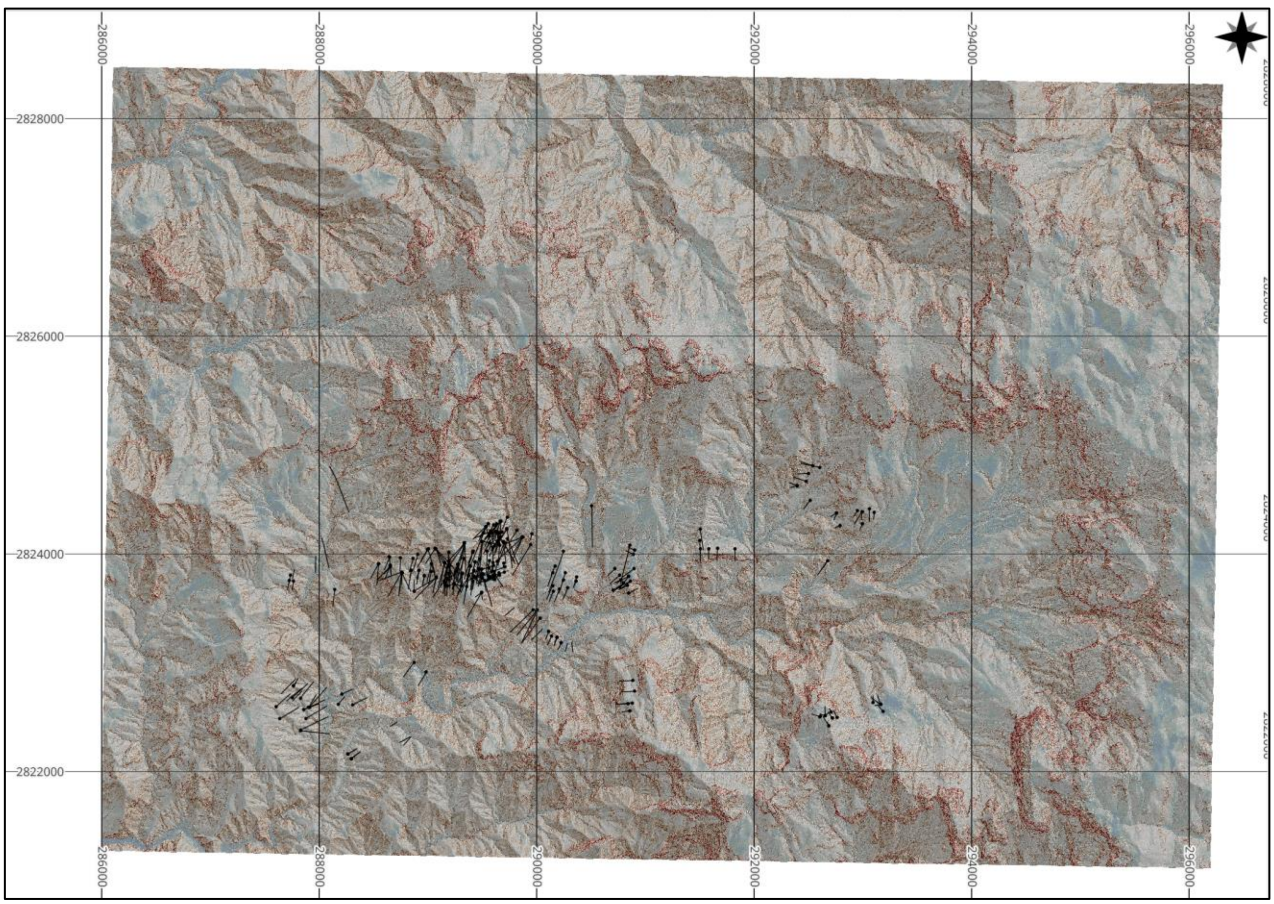
9.2.1. Surface LiDAR

In April 2024 Eagle Mapping was retained to complete a LiDAR survey of the property (70 km^2) with a target resolution of 12 points per metre. In addition, a 20 cm resolution orthophoto was also produced (Figure 9.5).

Interpretation of the LiDAR data by GeoCloud Analytics identified significant historic workings previously unknown to the project. The survey identified 7 historic mine shafts (previously none known), 93 adits (up from approximately 50), and 198 mine and prospecting pits (up from approximately 30). It also revealed two additional corridors of historic workings, bringing the total to four across the district. No significant disturbance (mining) has occurred in the project area since.

The resulting bare earth surface at 1 m resolution was used to define the topographic limits for the Target 1 geologic model and resource estimation block model discussed below.

FIGURE 9.5 LIDAR COVERAGE ON THE COPALQUIN PROPERTY

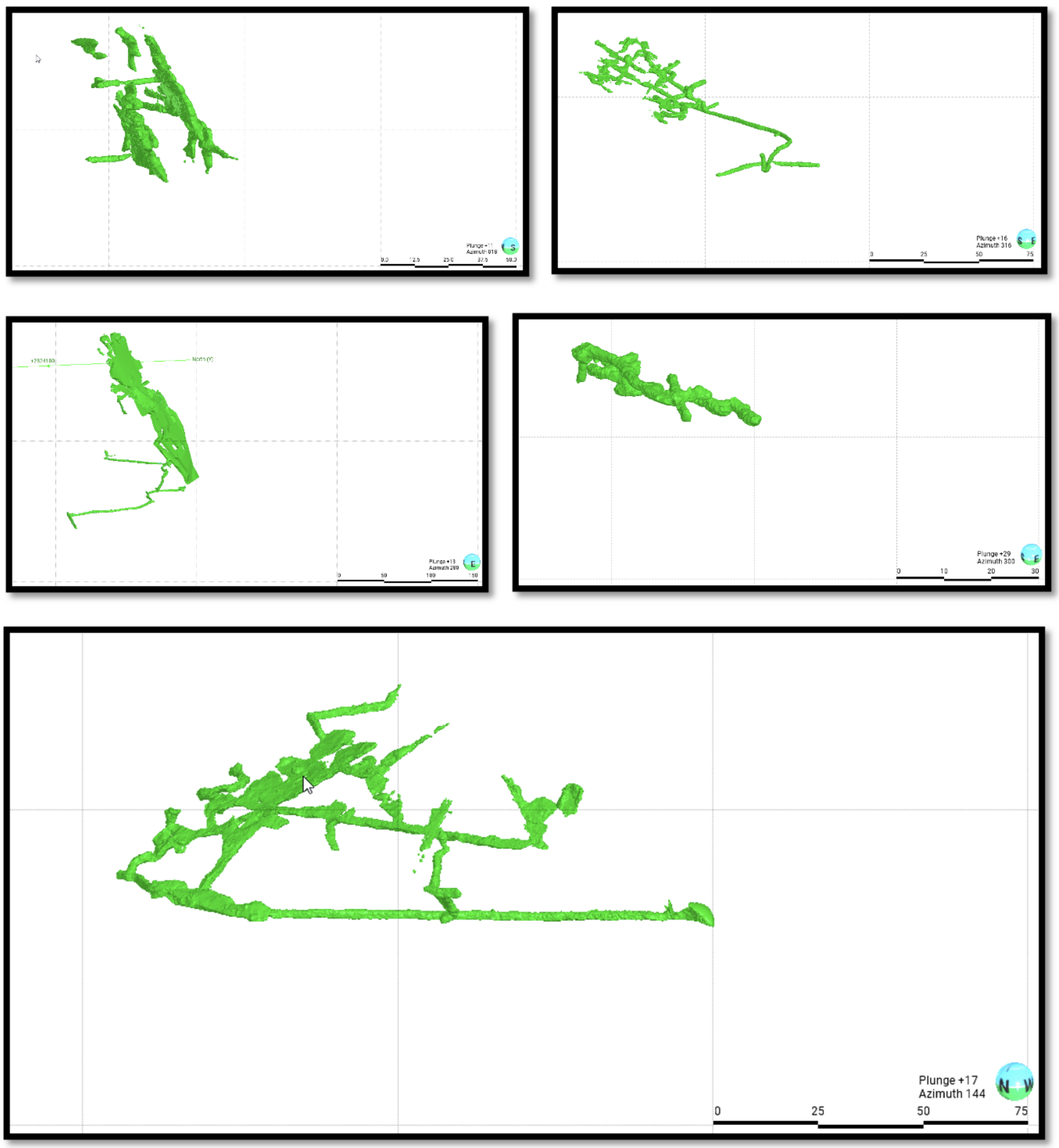


Source: Mithril, 2026

9.2.2. Unmanned Aerial Services (UAS) Underground LiDAR

In May 2025, a LiDAR survey of several accessible historical workings was completed using a Flyability Elios 3 drone with Emerset Hovermap handheld scanner. The survey was completed on Refugio, El Cometa, La Soledad, Los Reyes and San Manuel (Figure 9.6).

FIGURE 9.6 OBLIQUE VIEW OF 3D UNDERGROUND LIDAR SURVEYS



Source: Mithril, 2026

9.2.3. UAV Magnetics

Between January 23 and February 14, 2026, MWH Geo-Surveys International Inc. carried out an unmanned aerial vehicle (UAV) Magnetic survey over an area of 34.2 km^2 (Figure 9.7).

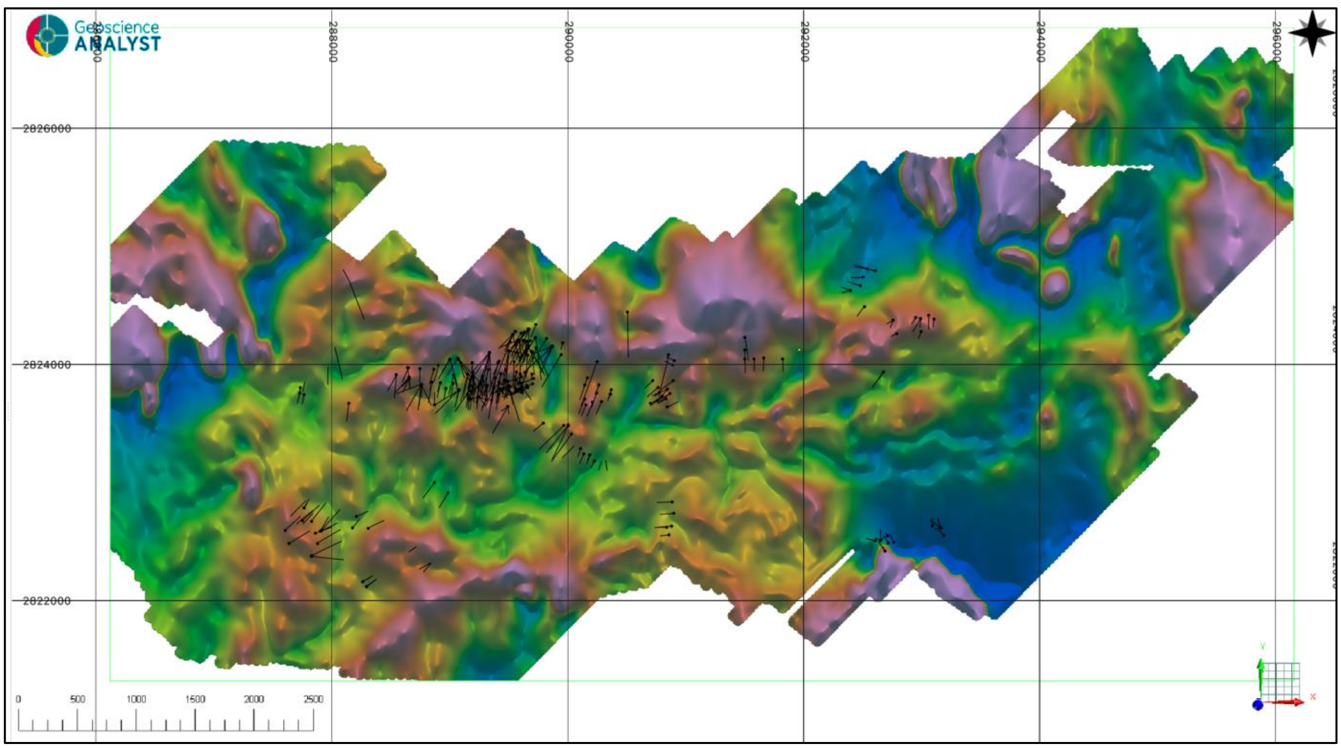
A total of 904 line kilometres of UAV magnetics were flown bearing northeast or southwest at a spacing of approximately 50 or 25 metres at an elevation of approximately 95 metres above ground level (AGL) at a tolerance of +/- 3 metres.

The UAV mag system used a Geometrics MagArrow Cesium Magnetometer flown under a ArcSky X55 quadcopter. The MagArrow sensor takes 1000 readings per second and is flown at a maximum speed of 8m/second. The sensor is suspended on a 3m lanyard to remove it from the electromagnetic noise of the UAV. Data is down sampled after collection to 10Hz. The MagArrow readings are diurnally corrected via a geometrics G-862RBS Magnetometer, cycling at 10Hz.

Initial processing of data resulted in Total Magnetic Intensity (TMI) field, calculated Reduced to Magnetic Pole (RTP) TMI, and First Vertical Derivative (1VD) of the RTP in UTM zone 13N (EPSG 32613) using WGS84 datum.

Additional post-processing was undertaken by Hyde Geophysics to produce tilt-Angle, Second Vertical Derivative (2VD), analytical signal, and a magnetic susceptibility inversion model.

FIGURE 9.7 MWH AERIAL MAGNETICS SURVEY, TMI RTP PROCESSED DATA



Source: Mithril, 2026

9.3. Petrography and Fluid Inclusions

Samples were collected from various locations across the Project in two campaigns, August 2025 (12 samples) and February 2026 (4 samples), respectively, to represent a wide variety of elevations, mineralisation styles and exploration targets. The Program objective was to evaluate the geologic level of exposure of the Copalquin vein system, the location of possible feeder zones, and the potential at greater depth than the explored levels to date.

9.3.1. Petrography

The Copalquin vein system displays classic low-sulphidation epithermal petrography with early multistage banded silica (mosaic quartz, fine crystalline quartz, adularia) hosting colloform to botryoidal ginguro bands formed by crack-seal processes during boiling/flashing events.

Sulphide paragenesis shows vertical zoning: shallow veins contain light green sphalerite (without chalcopyrite disease), pyrite, galena, argentite (SEM-confirmed as predominant in high-grade zones), silver sulfosalts/tetrahedrite, and electrum, while deeper granite-hosted veins (Zaragoza, Apomal) develop coarser grains with chalcopyrite, arsenopyrite, and sphalerite exhibiting chalcopyrite disease and wormy textures.

Late-stage coarse white crystalline quartz invasively overprints earlier mineralisation with scant sulphides and occasional amethyst bands. The results suggest possible structural variations such as hydrothermal explosion breccia at Refugio.

9.3.2. Fluid Inclusions

The results show single phase vapour rich, low salinity fluid inclusions within a preserved epithermal system with evolution of quartz textures and temperature of homogenisation indicative of deep and high temperature to shallow cooler temperature.

The Zaragoza-Apomal veins hosted in the granitic basement in the southwest of the property indicate depths of reconstruction in the 1100 to 1200 metre range below the paleo-water table, whereas, in the east the Brujas, Santa Cruz-El Gallo reconstructions indicate significantly higher geologic levels with reconstructed depth below the paleo water surface of 100-200 metres (Albinson, 2025).

The results are summarised in Table 9.3.

Table 9.3 Summary of Fluid Inclusion results

HOLE ID	From	To	Easting	Northing	Elev	Zone	Loc and Vein	Host	Th_deg C	Salinity
MTH-ZG25-37	342.4	342.97	289877.3089	2823311.912	733.990231	Zaragoza	Stage 2	Qtz	288	0.00%
MTH-ZG25-37	387.2	389.45	289859.8988	2823288.433	698.939126	Zaragoza	Early Qtz	Qtz	303	0.70%
MTH-ZG25-37	387.2	389.45	289859.8988	2823288.433	698.939126	Zaragoza	Late Qtz	Qtz	278	0.52%
AP25-003	93.9	94	287939.6031	2822604.865	670.741409	Apomal	Granite	Qtz	260	0.17%

HOLE ID	From	To	Easting	Northing	Elev	Zone	Loc and Vein	Host	Th_deg C	Salinity
AP25-003	93.9	94	287939.6031	2822604.865	670.741409	Apomal	Sphalerite	Sphalerite	300	0.87%
AP25-003	93.9	94	287939.6031	2822604.865	670.741409	Apomal	Qtz Sulfs	Qtz	260	0.17%
MTH-RE25-24	585.45	593	289212.1253	2823947.01	683.026819	Refugio	Qtz Crystals	Qtz	259	0.17%
MTH-RE25-24	585.45	593	289212.1253	2823947.01	683.026819	Refugio	Early Qtz	Qtz	262	0.35%
MTH-RE25-24	585.45	593	289212.1253	2823947.01	683.026819	Refugio	Late Qtz	Qtz	261	0.35%
MTH-LR25-33	292.7	318.1	290824.3178	2823911.628	913.164468	Los Reyes	Early Qtz	Qtz	225	n/a
MTH-LR25-33	292.7	318.1	290824.3178	2823911.628	913.164468	Los Reyes	Late Qtz	Qtz	242	0.52%
MTH-LS25-36	169.85	170	289783.4762	2824070.06	946.064515	Soledad	Sphalerite	Sphalerite	282	1.72%
MTH-LS25-36	169.85	170	289783.4762	2824070.06	946.064515	Soledad	Late Qtz	Qtz	231	0.17%
CDH-150	267	267.2	289192.5284	2823775.489	1004.528771	Refugio	Late Qtz	Qtz	237	0.00%
CDH-150	282.5	283.5	289192.2328	2823769.013	990.010463	Refugio	Late Qtz	Qtz	236	0.00%
MTH-RE25-44	272.4	274.15	288619.9892	2823802.599	921.106143	Refugio west	Early Qtz Sulfs	Qtz	266	3.53%
MTH-RE25-44	272.4	274.15	288619.9892	2823802.599	921.106143	Refugio west	Late Qtz	Qtz	232	0.35%
MTH-RE25-44	272.4	274.15	288619.9892	2823802.599	921.106143	Refugio west	Qtz Pheno	Qtz	250	4.94%
T2DH25-006	43.4	46	292622.4141	2822522.143	1698.522738	Las Brujas	Early Qtz Elect	Qtz	169	0.17%
T2DH25-006	43.4	46	292622.4141	2822522.143	1698.522738	Las Brujas	Early Qtz Amet	Qtz	165	1.04%
AP25-004	40.8	43.4	287912.936	2822605.429	723.063755	Apomal	Sphalerite	Sphalerite	284	0.35%
AP25-004	40.8	43.4	287912.936	2822605.429	723.063755	Apomal	Early Qtz Sulfs	Qtz	301	0.35%
AP25-004	40.8	43.4	287912.936	2822605.429	723.063755	Apomal	Early Qtz	Qtz	293	1.72%
AP25-004	40.8	43.4	287912.936	2822605.429	723.063755	Apomal	Late Qtz	Qtz	304	2.43%
CDH-152	19.2	20	290222.1935	2823174.827	861.320255	Copalquin	Late Qtz	Qtz	320	0.17%
Santa Cruz vein			294605.93	2824708.69	1795.61	Santa Cruz	Early Qtz	Qtz	178	17.00%
Santa Cruz vein			294605.93	2824708.69	1795.61	Santa Cruz	Late Qtz	Qtz	183	0.00%
Jabali vein			292509.95	2824809.03	1452.22	Jabali	Early Qtz	Qtz	242	0.35%
Jabali vein			292509.95	2824809.03	1452.22	Jabali	Late Qtz	Qtz	242	35.00%

HOLE ID	From	To	Easting	Northing	Elev	Zone	Loc and Vein	Host	Th_deg C	Salinity
Guadalupe vein			293070.2	2824343.86	1561.94	Guadalupe	Late Qtz	Qtz	249	0.00%
Constancia vein			292719.39	2824293.95	1438.24	Constancia	Late Qtz	Qtz	256	0.17%
Maizon vein			292622.44	2823795.33	1211.06	El Maizon	Qtz	Qtz	248	0.17%

9.4. Geochronology

A total of eight samples were submitted to Actlabs, Ontario Canada, in two batches for K-Ar age-dating. Mineral separates of feldspar (adularia) and clay were prepared for each sample.

Aliquots of the samples were weighted into Al container, loaded into sample system of extraction unit, degassed at ~100°C for 2 days to remove the surface gases. Argon is extracted from the sample in double vacuum furnace at 1700°C. The determination of radiogenic argon content was carried out on MI-1201 IG mass-spectrometer by isotope dilution method with 38Ar as spike, which is introduced to the sample system prior to each extraction.

The extracted gases were cleaned up in two step purification system. Then pure Ar is introduced into custom built magnetic sector mass spectrometer (Reinolds type). Two globally accepted standards (P-207 Muscovite and 1/65 "Asia" rhyolite matrix) were measure for 38Ar spike calibration.

The results of the test work are included in Table 9.4.

Table 9.4 Summary of Geochronology test work

Lab_ID	Hole	Depth	Rock Type	Age	Error	Separate
MTH-L525-36 FW-Felds	MTH-LS25-36	167.8	Trf	29.8	0.7	Feldspar
MTH-L525-36 FW-Clay	MTH-LS25-36	167.8	Trf	27.0	0.6	Clay
MTH-L525-36 HW-Felds	MTH-LS25-36	167.8	Trf	27.9	0.6	Feldspar
MTH-L525-36 HW-Clay	MTH-LS25-36	167.8	Trf	26.9	0.6	Clay
CDH-150-Felds	CDH-150	266.9 / 268.9	Trf	26.7	0.6	Feldspar
CDH-150-Clay	CDH-150	266.9 / 268.9	Trf	26.7	0.7	Clay
JA26-005-F	JA26-005	47.2	Tvbx	29.3	0.7	Feldspar

Lab_ID	Hole	Depth	Rock Type	Age	Error	Separate
JA26-005-C	JA26-005	47.2	Tvbx	28.4	0.8	Clay
CDH-054-F	CDH-054	216.5	Tapp	22.1	1.2	Feldspar
CDH-054-C	CDH-054	216.5	Tapp	22.1	0.5	Clay
MTH-ZG25-37-F	MTH-ZG25-37	462.75	Tgd	44.0	1.2	Feldspar
MTH-ZG25-37-C	MTH-ZG25-37	462.75	Tgd	25.7	0.7	Clay
CDH-152-F	CDH-152	54.2	Tgd	41.4	1.0	Feldspar
CDH-152-C	CDH-152	54.2	Tgd	27.6	0.6	Clay
CDH-134-F	CDH-134	101	Tmd	26.3	0.6	Feldspar
CDH-134-C	CDH-134	101	Tmd	25.6	0.6	Clay

10. Drilling

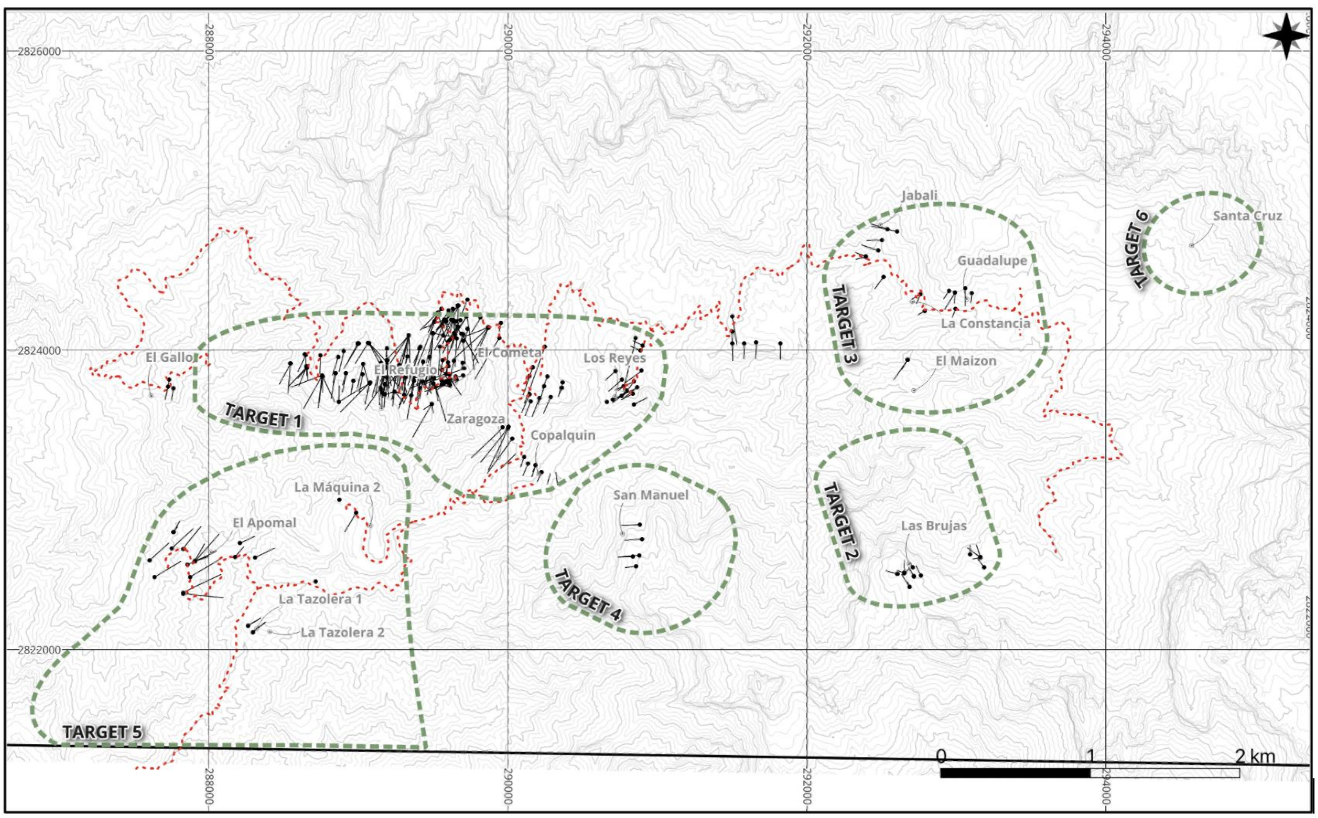
10.1. Drilling summary

Several drilling campaigns have been carried out during the period of 2020 to 2026. The overall number of holes drilled was 320 for a total of 83,763.55 m. Figure 10.1 shows the location of the drill holes.

TABLE 10.1 SUMMARY OF DRILL CAMPAIGNS

Campaign	Holes	Metres
2020	48	7,393.2
2021	56	16,037.65
2022	44	9,282.0
2024	25	6,924.2
2025	99	29,975.5
2026	48	14,151.0
Total	320	83,763.55

FIGURE 10.1 PROPERTY DRILL HOLE LAYOUT



Source: Mithril, 2026

10.2. Type and extent of drilling

All drilling on the Property is diamond core drilling using a man portable MP-500 drill powered by three diesel motors. The drill is capable of drilling up to 400 m of HQ (63.5 mm), and 650 m reducing to NQ (47.6 mm) core. The drill uses 1.5 m drill rods and a 3 m core barrel. Wooden blocks are placed in the core trays every 3 m and when a cavity (open workings) is encountered. Core recovery is measured based on the location of the blocks and is measured based on measured length of core divided by length of drill run.

Samples for the drill programs consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m but may vary between 1.5 m to 0.5 m based on geologic criteria. 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.

Deeper portions of holes (>350 to 400 metres depth) from CDH-075 onward consist of ½ NQ core. Sample sizes are tracked by core diameter and sample weights. The same side of the core is always sent to sample (left side of saw). Reported intercepts are calculated as either potentially underground mineable (below 100 m below surface) or as potentially open pit mineable (near surface).

Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Core logging is both qualitative and quantitative in nature. Photos are taken of each box of core both wet and dry before samples are cut. All core has been logged and photographed.

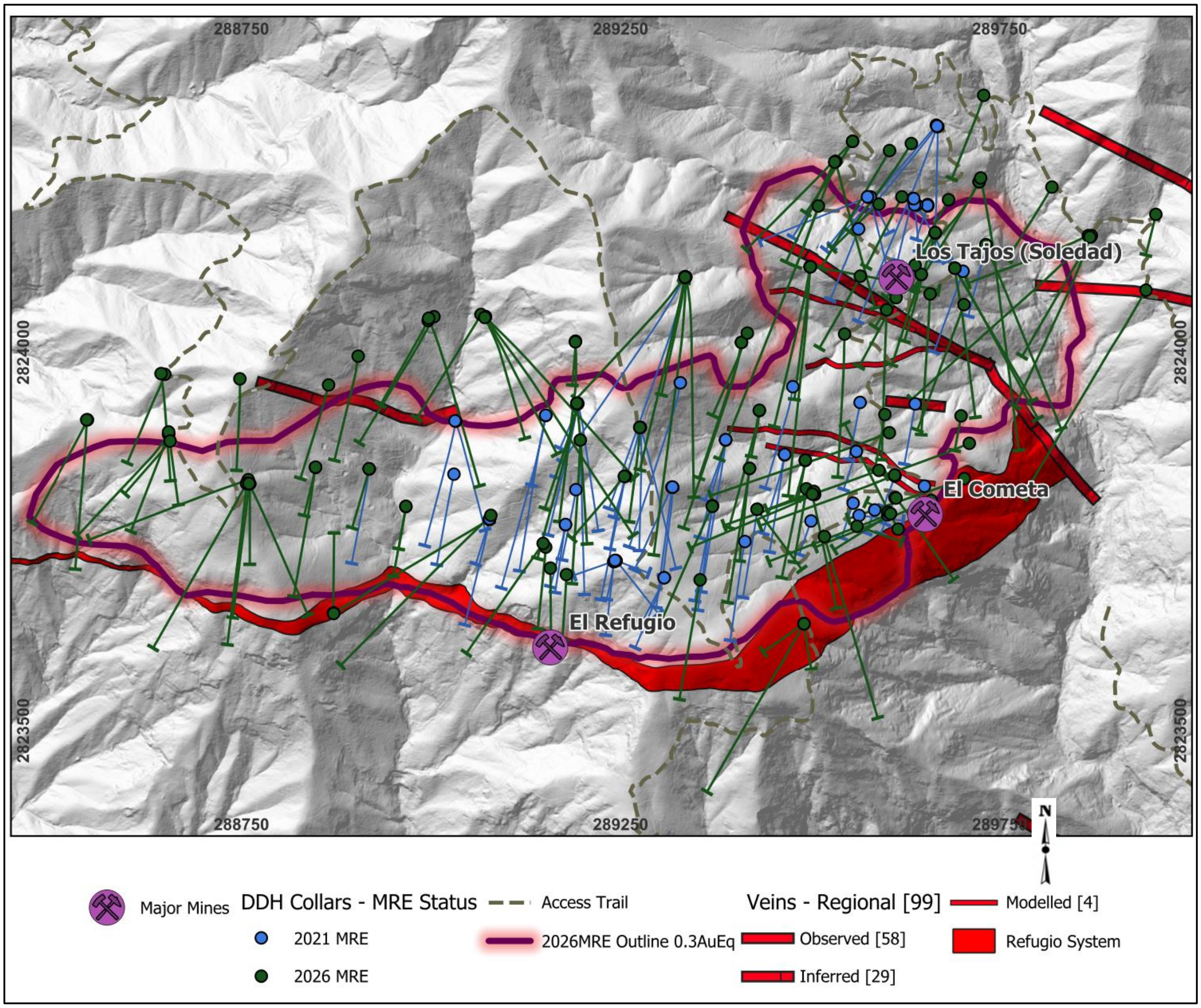
The half core samples are prepared using ALS Minerals Prep-31 crushing, splitting, and pulverizing. This is appropriate for the type of deposit being explored.

Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples. Sample sizes are appropriate to the grain size of the material being sampled.

10.3. Drill plan – T1 Area

The angle of drilling relative to the attitude of the veins is demonstrated in Figure 7.5 and Figure 7.6. The holes shown on those sections demonstrate that the drillholes intersect the veins at a normal or near normal angle. Figure 10.2 shows the location of drill holes at Target 1.

FIGURE 10.2 DRILL PLAN VIEW AT TARGET 1 SHOWING THE DRILL TRACES



Source: Mithril, 2026

10.4. Core recovery

Measurements for core recoveries are discussed in Section 12.4 with an average core recovery of 92 % noted. Core recovery is considered appropriate for Mineral Resource estimation. There is no adverse relationship between recovery and grade identified to date.

Details of the drill core handling and sampling are covered in detail in Section 11.4.

10.5. Descriptions of Campaigns

10.5.1. First drill campaign 2020

A total of forty-eight (48) holes were drilled in the initial drill program in the period of July to December 2020. This program addressed targets at La Soledad, Refugio, Los Pinos, Los Reyes, La Constancia, and San Manuel.

This first drill program successfully confirmed the existence of high-grade gold and silver mineralisation at La Soledad, El Refugio, and Los Reyes targets with drill highlights summarised below in Table 10.2.

TABLE 10.2 HIGHLIGHT DRILL INTERCEPTS - FIRST DRILL CAMPAIGN

Hole_ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
La Soledad					
CDH-001	111.00	114.00	3.00	34.72	3,129.0
CDH-002	91.95	96.50	4.55	5.64	325.7
CDH-002	115.20	115.70	0.50	3.60	330.0
CDH-002	141.20	141.70	0.50	9.57	825.0
CDH-002	188.30	188.85	0.55	1.84	57.8
CDH-008	111.70	115.50	3.80	2.58	142.6
CDH-014	253.80	261.30	7.5	6.76	158.4
El Refugio					
CDH-015	146	149.85	3.85	4.48	119.3
CDH-019	159	162	3	2.06	52.3
CDH-020	169	170.5	1.5	5.08	117.5
	and				
CDH-020	176.85	185.55	8.7	3.07	93.6
CDH-022	227.4	232.45	5.05	1.93	123.7
CDH-024	123.6	129.56	5.96	3.27	53.3
	and				
CDH-024	135.35	139.35	4	1.10	51.4
CDH-027	10.9	22.6	11.7	1.16	70.0
CDH-029	29.6	32.5	2.9	1.93	215.7
CDH-033	206.3	215.65	9.35	7.84	138.1
	Including				
CDH-033	207	211	4	16.44	286.8
Los Reyes					
CDH-040	75.90		0.70	9.30	125.0
	84.82		1.20	2.05	85.0

Hole_ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
	91.55		2.22	32.35	185.0
CDH-041	103	106	3.00	2.86	83.8

At the La Soledad target, drillhole CDH-001 confirmed a high-grade vein in close proximity to the estimated location of a historical drillhole. CDH-002 intercepted four separate veins and CDH-014 was the deepest hole, indicating depth potential at the target. This first campaign of holes confirmed La Soledad as a target requiring further modelling for future drilling.

The first drillhole (CDH-015) at the El Refugio target intercepted a broad quartz breccia structure with a vein of high-grade gold and silver mineralisation. Further drilling during this campaign continued to intercept this structure along strike with numerous reportable intercepts (greater than 1 g/t gold equivalent with maximum 2 m of internal waste). Drillhole CDH-033 was down dip of CDH-015, with a considerably higher-grade intercept, indicating the requirement for deeper drilling at the El Refugio target in the next campaign.

The first rounds of scout drilling at Constancia and San Manuel, where there are historical workings and no previous drilling, did not intercept significant gold and silver mineralisation other than a narrow vein at Constancia. The first holes at Los Pinos, where there is strong surface alteration and good soil geochemistry for gold and silver but no historic workings or drilling, was not successful in locating gold and silver mineralisation in core.

The first drillholes at the Los Reyes target intercepted high-grade gold and silver with drillholes CDH-040 with multiple veins and CDH-041.

Initial drilling indicates a likely complex system requiring further drilling.

10.5.2. Second drill campaign 2021

The second drill campaign was resource development drilling focused on the two areas where the best results from the first campaign were obtained. The majority of the drill metres during the second campaign were drilled at the El Refugio target successfully following up the very positive drill results of the first campaign. Of the 46 holes in the second campaign 36 were targeted at Refugio and three at La Soledad. Five more holes were drilled at Los Reyes and two at Los Pinos. After hole CDH-094 the decision to calculate a resource estimate was made. The assays for holes CDH-091, CDH-092, and CDH-093 were not received before the close out date for the Mineral Resource.

Table 10.3 shows the selected drill intercepts at La Soledad and El Refugio targets.

TABLE 10.3 HIGHLIGHT DRILL INTERCEPTS - SECOND DRILL CAMPAIGN

Hole_ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
La Soledad					
CDH-054	288.25	293.13	4.88	10.36	80.9
El Refugio					
CDH-072	35.2	42	6.8	74.04	840.5

Hole_ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
	Including				
CDH-072	37.9	40	2.1	235.14	2,554.3
CDH-077	468.34	476.6	8.26	80.30	705
	Including				
CDH-077	468.34	474.6	6.26	106.00	913
CDH-079	86.6	99	12.4	7.60	332
	Including				
CDH-079	90	94.19	4.19	18.10	810
CDH-080	112.19	118.3	6.11	5.08	197
	Including				
CDH-080	116	118.3	2.3	9.47	399
CDH-084	312.15	321	8.85	7.20	235.3
	Including				
CDH-084	317	319.5	2.5	18.22	582.8
CDH-085	286	288	2	9.90	122.5
	Including				
CDH-085	286	287	1	19.00	209
CDH-086	250.71	263	12.29	4.08	85.2
	Including				
CDH-086	250.71	252.21	1.5	8.98	137
	Including				
CDH-086	258	260	2	15.35	333
CDH-094	144	162.67	18.67	9.64	278.8
	Including				
CDH-094	148.89	158.2	9.3	17.90	482.2

Drillhole CDH-077 was one of the deeper drillholes at the El Refugio target returning a very high-grade intercept and indicating potential mineralisation at depth. Drillhole CDH-094 was drilled west and along strike at El Refugio giving indication of strike extension in this direction.

At La Soledad, drillhole CDH-054 followed up the drill intercept from CDH-014, returning a high-grade intercept at this developing, but more complex, target to the north of El Refugio.

With the positive drill results at El Refugio and the adjacent La Soledad target, a maiden Mineral Resource estimate was produced. Details of the 2024 Mineral Resource estimate are discussed in Section 0 of this Technical Report.

10.5.3. Third drill campaign 2022

The third drill campaign was designed to drill test some other target areas across the district in between programs of drilling at El Refugio and La Soledad targets.

In this campaign efforts were almost evenly divided between the El Refugio and La Soledad targets and the other targets with 30 holes drilled at Refugio and La Soledad and 24 elsewhere on the Property.

The first part of the third drill campaign tested some deeper areas at El Refugio and along strike to the west. The most westerly drillholes intercepted relatively shallow mineralisation supporting further drill road extensions and further drill testing west and along strike. The first drillholes approximately 1 km west of El Refugio, at the El Gallo target, successfully intercepted high-grade gold and silver mineralisation with drillholes CDH-127 and CDH-128.

Drilling at the south-east area of La Soledad intercepted a complex sheeted vein system (drillholes CDH-109 to 111) up dip where there may be a deeper interaction with the La Soledad and El Refugio structures.

Table 10.4 shows selected drill intercepts from the third drill campaign in 2022.

TABLE 10.4 HIGHLIGHT DRILL INTERCEPTS - THIRD DRILL CAMPAIGN

Hole_ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
El Refugio					
CDH-099	28	32.55	4.55	8.29	138.0
	Including				
CDH-099	28	29.7	1.7	20.24	298.0
CDH-137	331.33	337	5.67	4.37	174.0
	Including				
CDH-137	331.33	333	1.67	9.64	398.6
CDH-140	91.77	97.6	5.83	15.73	474.0
	Including				
CDH-140	93.77	95.58	1.81	45.50	1,387.0
CDH-143	185	192	7.00	3.40	227.0
	Including				
CDH-143	189	192	3	6.49	454.0
El Gallo					
CDH-127	21.37	21.91	0.54	4.48	412.0
CDH-127	25.5	26.5	1.00	2.69	179.0
CDH-128	43	44	1.00	1.64	5.00.0
CDH-128	50	53	3.00	1.76	126.0
La Soledad					
CDH-109	41	47	6.00	1.84	23.7

Hole_ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
CDH-109	55	56	1.00	1.79	25.0
CDH-109	59.3	61	1.70	1.77	117.0
CDH-109	78.5	80.64	2.14	0.89	63.9
CDH-110	70.75	75.55	4.80	0.91	56.8
CDH-110	109	111.3	2.30	1.75	135.0
CDH-111	77.3	85.4	8.10	1.64	106.0
CDH-111	98	99	1.00	1.50	30.0
CDH-111	107	107.75	0.75	1.59	220.0
CDH-111	140	140.5	0.50	2.21	61.0
CDH-111	190	191	1.00	1.20	2.0
Los Reyes					
CDH-121	106.8	107.4	0.60	1.46	125.0
CDH-122	31	33.68	2.68	0.50	114.0
CDH-122	38.66	39.16	0.50	0.82	53.0
Los Pinos					
CDH-113	78.1	78.7	0.60	9.91	161.0

The last part of this campaign, completed in July 2022, focussed on El Refugio to follow-up the results from the drilling earlier in the year. It successfully targeted further high-grade gold and silver mineralisation providing information to develop the next stage of drilling at this target area as a prelude to a Mineral Resource estimate update sometime in the future.

Importantly, the first high-grade intercept in drillhole CDH-113 was produced from a series of scout holes at the Los Pinos target, located between El Refugio and Los Reyes. Follow-up scout holes at the Los Reyes target returned reportable intercepts for gold and silver.

10.5.4. 2024 Drilling

Drilling re-commenced in June 2024. An initial campaign continued to test the Refugio and Refugio west area, in holes CDH-149(A) to CDH-150, CDH-158 to CDH-167. One hole, CDH-153, was drilled to test east and down dip of La Soledad. Five holes were drilled to test the Copalquin target.

Cometa/Refugio Drilling

The remainder of 2024 focused drilling on the El Cometa target, MTH-EC25 series, which is the near surface mineralisation as part of the broader El Refugio area. El Cometa features a broad mineralised structure with cross cutting structures hosting very high-grade gold and silver, such as reported from drill hole CDH-159 (33.00m @31.8 g/t gold, 274 g/t silver from surface, includes 34% dilution below 0.25 g/t AuEq).

Copalquin Drilling

The historical Copalquin workings, located adjacent Copalquin creek, were the site of historical mining in a small 40 m adit striking approximately 290 degrees azimuth, with dip of 70 degrees to the northeast. Channel sampling returned assays grading up to 7.48 g/t Au and 300 g/t Ag, over a width of 1.2 m. Holes CDH-151 and CDH-152 were drilled immediately below the workings to test the down dip continuation of the high-grade mineralisation, and holes CDH-154 to CDH-156 were drilled to the northwest and along strike of the workings. The best intercept was in hole CDH-152 grading 1.92 m at 4.50 g/t Au and 520.2 g/t Ag starting from 18.50 m downhole.

Beginning in November 2024, general naming convention of drill holes changed to reflect drill targets within the hole nomenclature.

Significant intercepts for these programs are tabulated below in Table 10.5, and total metres drilled in the program are summarised in Table 10.8.

TABLE 10.5 HIGHLIGHT DRILL INTERCEPTS - 2024 DRILL CAMPAIGN

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
Copalquin					
CDH-151	27.85	28.85	1.00	0.64	89.0
CDH-151	30.85	31.60	0.75	1.23	58.7
CDH-152	14.65	15.15	0.50	0.36	67.5
CDH-152	18.50	20.42	1.92	4.59	520.2
CDH-152	22.28	24.16	1.88	2.98	153.8
including	*23.08*	*23.60*	*0.52*	*7.54*	*121.0*
CDH-154	75.10	78.00	2.90	1.92	250.4
CDH-154	79.20	79.70	0.50	0.28	71.3
Refugio					
CDH-149A	427.70	428.50	0.80	0.74	0.9
CDH-149A	438.65	441.95	3.30	0.30	38.5
CDH-149A	450.00	450.80	0.80	0.55	36.5
CDH-149A	450.80	451.55	0.75	0.87	27.0
CDH-149A	461.50	462.40	0.90	1.29	4.2
CDH-149A	464.00	465.00	1.00	0.99	10.3
CDH-150	265.55	283.50	17.95	5.16	78.0
including	*265.55*	*277.50*	*11.95*	*6.67*	*109.6*
including	*266.05*	*268.00*	*1.95*	*15.67*	*129.4*
and	*276.00*	*276.50*	*0.50*	*26.10*	*183.0*
CDH-150	309.50	310.30	0.80	1.34	24.9
CDH-150	325.90	326.50	0.60	1.06	34.3

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
CDH-150	328.10	330.00	1.90	1.10	20.7
CDH-150	332.00	333.00	1.00	0.92	7.4
CDH-159	0.00	2.00	2.00	2.54	3.5
CDH-159	8.00	14.00	6.00	0.44	30.0
CDH-159	16.00	29.00	13.00	80.08	674.6
including	*20.00*	*22.00*	*2.00*	*495.00*	*3765.0*
and	*28.00*	*29.00*	*1.00*	*26.90*	*201.0*
CDH-160	6.50	7.00	0.50	0.58	56.2
CDH-161	99.00	107.00	8.00	2.27	100.3
including	*99.00*	*99.60*	*0.60*	*10.75*	*206.0*
and	*106.00*	*107.00*	*1.00*	*2.14*	*259.0*
CDH-161	109.75	111.00	1.25	0.47	50.4
CDH-161	112.00	112.70	0.70	0.73	34.8
CDH-161	125.60	127.20	1.60	5.09	299.3
including	*126.70*	*127.20*	*0.50*	*12.15*	*758.0*
CDH-161	207.20	209.20	2.00	0.58	51.2
CDH-162	100.40	102.80	2.40	10.24	335.0
including	*100.40*	*101.00*	*0.60*	*28.00*	*997.0*
CDH-163	88.30	90.30	2.00	0.33	22.0
CDH-163	94.10	94.60	0.50	0.16	31.6
CDH-163	97.10	97.75	0.65	0.36	24.4
CDH-164	87.20	98.00	10.80	0.56	32.1
CDH-164	105.00	105.50	0.50	0.49	46.4
CDH-167	11.00	13.00	2.00	0.02	75.2
CDH-167	17.20	23.50	6.30	1.08	35.2
including	*17.20*	*18.00*	*0.80*	*4.61*	*109.0*
MTH-EC24-01	2.25	3.00	0.75	2.53	59.8
MTH-EC24-01	42.00	49.37	7.37	4.16	69.5
including	*42.00*	*46.00*	*4.00*	*6.60*	*48.9*
MTH-EC24-02	3.00	10.65	7.65	0.23	9.0
MTH-EC24-03	48.00	50.00	2.00	0.63	60.8
including	*48.00*	*48.50*	*0.50*	*2.04*	*197.0*
MTH-EC24-03	84.00	89.00	5.00	0.53	29.4
MTH-EC24-04	1.50	15.40	13.90	0.71	34.6
including	*12.00*	*13.00*	*1.00*	*4.15*	*195.0*

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
MTH-EC24-04	163.90	171.00	7.10	1.87	91.6
including	*170.00*	*171.00*	*1.00*	*7.88*	*438.0*
MTH-EC24-05	109.30	110.10	0.80	5.84	233.0

10.5.5. 2025 Drilling

Target 1 Infill and Expansion Drilling

Drilling continued from Phase IV infill and expansion drilling at Target 1, building on the campaign that had restarted in mid-2024.

Some of the most significant results of the year came from the western extension of El Refugio at Target 1. Holes MTH-RE25-44 and MTH-RE25-45 delivered high-grade intercepts approximately 300 metres to the west and down plunge from the 2021 MRE footprint. Hole intercepts included grades of 7.20 m with 2.78 g/t Au and 148.0 g/t Ag from 260.9 m, including 2.05 m with 7.41 g/t Au and 418.8 g/t Ag from 266.05 m in hole MTH-RE25-44, and 8.03 m with 7.19 g/t Au and 259.7 g/t Ag from 257.72 m, including 4.40 m with 9.87 g/t Au and 506.8 g/t Ag from 260.70 m, in hole MTH-RE25-45.

Target 1 eastern extension targets including Los Reyes and Los Pinos were tested. At Los Reyes three holes (MTH-LR25 series) were completed as follow-up to the Phase 2 and Phase 3 programs

One hole was completed at Los Pinos as a deep down-dip follow up to previous holes drilled in Phase 3. Hole MTH-LP25-34 intercepted a broad zone of argillic alteration in both andesitic and rhyolitic packages, with no significant intercepts.

Three holes were completed at Los Reyes as follow up to previous holes drilled in Phase 2 drilling. MTH-LR25-29 and MTH-LR25-31 were planned to test possible northwest feeders from Los Reyes workings, a broad oxidised was encountered with no significant intercepts. MTH-LR25-33 was planned to test the E-W regional structure deep down dip from Los Reyes workings, it encountered a 46.65 m thick (not true width) quartz-carbonates breccia/stockwork with anomalous values of 1.0 m with 0.60 g/t Au and 99.3 g/t Ag from 297.00 m.

Four holes were completed at Zaragoza as an initial program to undercut historical workings (with channel grades up to 0.75 m with 3.46 g/t Au and 1,190.00 g/t Ag) that were thought to be the possible northwest feeder structure of Target 1. The drilling successfully intercepted high-grade gold and silver approximately 130 m down dip from historical workings. The best drill hole returned assays of 6.4 g/t Au and 4,400.0 g/t Ag over 0.57 m starting from 342.4 m depth

Target 2 Maiden Drilling and District Expansion

Target 2 drilling includes the Las Brujas and El Peru areas. In April 2025, a drill rig was mobilised to Target 2, where detailed mapping and sampling had defined priority targets. This initial drill program at Target 2 successfully intercepted high-grade gold and silver down dip from channel samples collected from a small historical working. Channel sampling graded up to 0.65 m with 49 g/t Au and 665 g/t Ag.

The best drill hole returned assays of 8.61 g/t Au and 57.6 g/t Ag over 11.50 m starting from 44.50 m depth from a set of narrow banded quartz veins.

Target 5 Maiden Drill Results

This area had been identified through mapping and sampling as more silver-rich relative to gold, with elevated base metal content for copper, lead, and zinc. Mapping and sampling of a small historical working returned channel sample grades of up to 4.64 g/t Au and 732 g/t Ag over 0.65 m. Surface channel samples of a series of northwest trending veins hosted in granodiorite (Tgd) returned assays of up to 0.60 m grading 24.5 g/t Au and 670 g/t Ag.

A total of 17 drill holes were completed in the Apomal area, resulting in the definition of semi-continuous banded quartz vein mineralisation over a strike length of 350 m. Best assays were 5.80 g/t Au and 1,307.5 g/t Ag over 1.00 m starting from 94.70 in hole AP25-003, and 5.35 g/t Au and 771.0 g/t Ag over 1.05 m starting from 92.45 m in hole AP26-005.

In addition, five holes were completed at the Tasolera area located approximately 500 m along strike to the southeast of Apomal. The drill holes targeted surface vein exposure, and a small underground working with channel sample grades of up to 2.00 g/t Au and 3,300 g/t Ag over 1.4. The best drill results were returned from hole TA25-004 with grades of 0.53 g/t Au and 66.4 g/t Ag over 1.25 m from 79.50 downhole from within a 50 cm vein breccia.

Significant intercepts for these programs are tabulated below in Table 10.6, and total metres drilled in the program are summarised in Table 10.8.

TABLE 10.6 HIGHLIGHT DRILL INTERCEPTS - 2025 DRILL CAMPAIGN

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
La Soledad					
MTH-LS25-08	17.60	25.00	7.40	1.59	64.6
including	*17.60*	*20.08*	*2.48*	*3.28*	*107.4*
MTH-LS25-08	89.80	90.30	0.50	13.25	584.0
MTH-LS25-08	97.00	98.75	1.75	1.29	41.4
MTH-LS25-09	98.25	98.50	0.25	15.20	786.0
MTH-LS25-09	138.00	138.30	0.30	5.39	210.0
MTH-LS25-10	67.20	72.05	4.85	1.47	165.3
including	*68.00*	*68.80*	*0.80*	*4.49*	*308.0*
and	*70.00*	*70.55*	*0.55*	*2.42*	*504.0*
MTH-LS25-10	112.00	114.55	2.55	9.97	571.8
including	*113.00*	*114.00*	*1.00*	*20.70*	*1130.0*
MTH-LS25-11	107.00	111.95	4.95	20.50	1833.0

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
including	*110.00*	*110.55*	*0.55*	*110.00*	*7530.0*
MTH-LS25-11	130.49	131.05	0.56	22.80	1425.0
MTH-LS25-11	136.78	140.55	3.77	1.42	100.8
including	*136.78*	*137.70*	*0.92*	*4.97*	*296.4*
MTH-LS25-12	98.26	100.25	1.99	4.29	72.6
including	*98.26*	*98.76*	*0.50*	*15.40*	*214.0*
MTH-LS25-12	108.75	111.50	2.75	1.23	81.2
including	*108.75*	*109.25*	*0.50*	*5.16*	*334.0*
MTH-LS25-13	97.70	101.32	3.62	9.62	55.2
including	*100.60*	*101.32*	*0.72*	*45.50*	*221.0*
MTH-LS25-13	170.54	171.00	0.46	4.11	83.8
MTH-LS25-14	108.06	113.06	5.00	5.08	22.1
including	*110.00*	*111.00*	*1.00*	*16.70*	*72.7*
MTH-LS25-14	148.66	149.50	0.84	1.78	35.6
MTH-LS25-15	102.15	102.65	0.50	1.72	11.9
MTH-LS25-16	215.15	218.50	3.35	26.50	1046.0
MTH-LS25-16	280.35	281.00	0.65	12.10	292.0
MTH-LS25-16	335.00	335.50	0.50	3.53	3.2
MTH-LS25-20	339.60	342.50	2.90	9.06	10.6
MTH-LS25-21	142.50	143.50	1.00	4.07	79.1
MTH-LS25-35	156.90	158.00	1.10	9.95	44.6
MTH-LS25-36	103.30	103.80	0.50	3.21	13.8
MTH-LS25-36	169.70	173.00	3.30	8.63	41.2
Including	*169.70*	*170.20*	*0.50*	*48.85*	*91.6*
MTH-LS25-52	72.70	73.20	0.50	1.11	4.4
MTH-LS25-52	264.50	266.00	1.50	0.39	63.6
MTH-LS25-53	44.70	45.20	0.50	2.64	42.3
MTH-LS25-53	52.00	55.05	3.05	1.68	107.0
including	*52.00*	*52.50*	*0.50*	*9.60*	*612.0*
MTH-LS25-53	65.25	68.05	2.80	2.29	60.3
including	*67.55*	*68.05*	*0.50*	*10.55*	*298.0*
MTH-LS25-53	77.20	81.60	4.40	2.18	14.6
including	*81.10*	*81.60*	*0.50*	*15.50*	*66.1*
MTH-LS25-53	226.00	226.50	0.50	1.07	2.7
El Refugio / El Cometa					

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
MTH-EC25-06	22.60	25.50	2.90	0.83	88.0
MTH-EC25-07	31.00	32.00	1.00	1.56	58.3
MTH-EC25-07	33.50	34.50	1.00	0.72	29.0
MTH-EC25-07	95.00	101.00	6.00	1.33	178.6
including	*98.15*	*99.85*	*1.70*	*4.07*	*588.0*
MTH-EC25-07	126.00	133.00	7.00	1.56	70.5
including	*127.00*	*128.00*	*1.00*	*8.70*	*272.0*
MTH-RE25-23	533.38	534.00	0.62	0.56	105.0
MTH-RE25-24	589.00	590.00	1.00	0.22	328.0
MTH-RE25-26	269.00	271.06	2.06	0.97	28.2
MTH-RE25-26	303.62	304.70	1.08	2.29	4.1
MTH-RE25-26	396.70	397.20	0.50	0.67	90.5
MTH-RE25-27	184.85	185.72	0.87	0.99	93.4
MTH-RE25-30	142.60	143.60	1.00	0.88	19.9
MTH-RE25-30	168.10	168.80	0.70	0.80	33.7
MTH-RE25-30	246.00	247.00	1.00	0.30	94.6
MTH-RE25-30	254.00	256.00	2.00	1.29	74.7
MTH-RE25-41	137.00	138.35	1.35	1.26	71.9
MTH-RE25-41	140.80	143.90	3.10	0.63	31.1
MTH-RE25-41	180.82	181.60	0.78	0.71	33.9
MTH-RE25-41	378.50	379.00	0.50	3.21	1.2
MTH-RE25-44	260.90	268.10	7.20	2.78	148.0
Including	*266.05*	*268.10*	*2.05*	*7.41*	*418.8*
MTH-RE25-44	272.35	275.15	2.80	3.97	209.4
MTH-RE25-45	257.72	265.75	8.03	7.19	259.7
Including	*260.70*	*265.10*	*4.40*	*9.87*	*506.8*
MTH-RE25-46	65.25	69.20	3.95	1.37	22.2
MTH-RE25-47	442.30	444.65	2.35	1.18	24.2
MTH-RE25-54	24.65	26.20	1.55	2.11	5.5
MTH-RE25-54	142.75	144.10	1.35	21.94	357.0
including	*143.60*	*144.10*	*0.50*	*57.65*	*924.0*
MTH-RE25-56	441.75	447.20	5.45	0.78	35.9
including	*441.75*	*442.70*	*0.95*	*1.08*	*39.5*
including	*444.70*	*447.20*	*2.50*	*1.26*	*62.1*
MTH-RE25-57	189.15	189.65	0.50	1.43	128.0

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
MTH-RE25-58	165.85	166.35	0.50	1.09	82.2
Zaragosa					
MTH-ZG25-37	342.40	342.97	0.57	6.40	4400.0
MTH-ZG25-37	389.10	389.76	0.66	3.49	127.0
MTH-ZG25-40	450.70	453.55	2.85	1.12	25.2
Target 2, Las Brujas and El Peru					
T2DH25-001	19.90	22.00	2.10	0.10	44.5
T2DH25-002	19.15	20.50	1.35	0.06	96.9
T2DH25-003	43.20	48.40	5.20	1.21	46.6
including	*46.50*	*47.40*	*0.90*	*3.76*	*174.0*
T2DH25-004	51.80	53.65	1.85	1.74	96.1
including	*51.80*	*53.00*	*1.20*	*2.66*	*137.0*
T2DH25-006	44.50	56.00	11.50	8.61	57.6
including	*46.65*	*50.50*	*3.85*	*25.33*	*128.7*
including	*46.65*	*47.50*	*0.85*	*109.50*	*325.0*
T2DH25-007	64.63	68.00	3.37	0.84	26.4
including	*66.00*	*66.80*	*0.68*	*2.03*	*59.8*
Apomal					
AP25-001	32.00	32.50	0.50	1.21	39.3
AP25-001	279.83	280.35	0.52	1.29	167.0
AP25-002	31.45	35.30	3.85	1.26	42.7
Including	*31.45*	*31.95*	*0.50*	*7.74*	*187.0*
AP25-003	34.50	35.00	0.50	0.39	62.4
AP25-003	93.60	96.35	2.75	2.28	500.0
Including	*94.70*	*95.70*	*1.00*	*5.80*	*1307.5*
AP25-003	214.00	215.30	1.30	2.89	0.5
AP25-004	89.20	90.65	1.45	0.57	109.6
AP25-005	35.65	39.70	4.05	0.19	61.5
Including	*36.75*	*38.35*	*1.60*	*0.41*	*130.0*
AP25-005	90.15	93.50	3.35	1.71	246.0
Including	*92.45*	*93.50*	*1.05*	*5.35*	*771.0*
AP25-006	119.20	120.45	1.25	4.55	409.1
AP25-006	138.10	139.00	0.90	2.41	447.0
AP25-006	149.75	150.55	0.80	1.51	321.0
AP25-006	301.40	301.90	0.50	0.19	73.0

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
AP25-007	62.75	64.80	2.05	0.27	88.1
Including	*64.30*	*64.80*	*0.50*	*0.90*	*311.0*
AP25-010	241.30	241.80	0.50	0.45	411.0
AP25-012	84.45	84.95	0.50	0.22	105.3
AP25-012	232.95	233.95	1.00	0.14	105.0
AP25-012	347.05	347.65	0.60	0.63	86.0
AP25-014	78.00	78.55	0.55	0.13	65.9
AP25-014	79.60	82.45	2.85	1.14	64.7
AP25-014	185.50	186.00	0.50	1.40	64.7
AP25-017	193.05	196.10	3.05	0.07	165.0
Including	*193.05*	*193.90*	*0.85*	*0.11*	*229.0*
Including	*195.45*	*196.10*	*0.65*	*0.09*	*265.0*
Tasolera					
TA25-004	79.50	80.75	1.25	0.53	66.4
TA25-005	141.00	141.55	0.55	0.10	82.2

10.5.6. 2026 Drilling, to Effective Date

Target 1 — Resource Upgrade Drilling (El Refugio & La Soledad)

The primary focus of the first half of 2026 was completing the Target 1 drilling campaign ahead of the updated Mineral Resource Estimate (MRE).

El Refugio — Infill & Western Extension

In early 2026, 8 holes (totalling 2,814.0 m) were drilled to fill gaps in the El Refugio vein system, further developing understanding of the main body and identifying two new veins — bringing the total to four veins on the footwall and hanging wall side of El Refugio main.

The final seven holes (totalling 2,868.0 m) of the 2026 El Refugio campaign tested continuity beyond the post-mineral dyke system (Tapp) and successfully intersected mineralisation. K-Ar age dating confirmed mineralisation at approximately 27 Ma versus the dyke at 22 Ma, confirming the dyke is post-mineral. Mineralisation remains open to depth.

Notably, drill hole RE26-009 (9.65 m @ 7.00 g/t Au, 370.3 g/t Ag) and RE26-013 (7.25 m @ 4.01 g/t Au, 225.1 g/t Ag) were approximately 190 m apart, and intercepted on the down dip side of a major Tapp intrusion along a projected westerly plunge from the main El Refugio zone, and immediately down dip from previous holes MTH-RE25-44 and MTH-RE25-45.

La Soledad — Southeast Extension

7 drill holes (totalling 2,316 m) were completed at La Soledad in 2026, continuing to test the southeast extension of the mineralised structure. Together with prior campaigns, this work identified six subparallel mineralised structures in the footwall to La Soledad main near its intersection with the Refugio main vein.

Target 3 — Drill Program

This was the first drilling at Target 3 since 2020, and it tested 700 metres of strike within a 1.2 km by 1.2 km area, totalling 3,039 metres across multiple sub-areas.

At Jabali, six drill holes tested two veins mapped on surface and within historical workings. Results confirmed vein continuity down dip and along strike for at least 230 metres, with mineralisation remaining open in all directions. Drill hole highlights include 0.50 m grading 6.91 g/t Au and 475.0 g/t Ag starting from 102.50 m in hole JA26-004. This hole was drilled furthest to the southwest and was the deepest intercept.

At Guadalupe, five holes were drilled to test the down dip extension of a small stope in historical workings. The drill hole highlights include 0.50 m grading 33.20 g/t Au and 5.9 g/t Ag starting from 134.95 in hole GU26-002.

At Constancia, two holes were drilled along northwest-trending Constancia veins, intercepting weak to moderate alteration with anomalous gold and silver grades. There were no significant intercepts.

A notable vein mapped on surface at El Maizon was tested down dip with two holes. The holes were drilled along an interpreted east-west mineral trend, and successfully intercepted quartz breccia/epithermal veining. The vein style and grades indicate vein formation at a high level in the system.

Target 5 — La Maquina Area

This area was identified through channel sampling that returned up to 0.50 m at 3.54 g/t gold and 11.3 g/t silver on surface. Vein continuity to the northwest remains a favourable target for future drilling.

One drill hole was completed at the northern end of Target 5 during the June 2026 quarter, confirming high-grade silver-gold mineralisation 68 metres down dip from the mapped surface vein within granodiorite intrusive. The hole intercepted the projected vein with concordant veining and banding of black sulphides. Drill hole MA26-001 intercepted 0.85 m @ 6.20 g/t gold, 764 g/t silver from 122.8 m.

Significant intercepts for these programs are tabulated below in Table 10.7, and total metres drilled in the program are summarised in Table 10.8.

TABLE 10.7 HIGHLIGHT DRILL INTERCEPTS - 2026 DRILL CAMPAIGN

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
La Soledad					
LS26-001	193.00	193.95	0.95	1.37	77.8
LS26-002	187.80	188.30	0.50	1.04	47.5
LS26-002	201.50	202.00	0.50	1.00	59.0

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
LS26-003	147.25	147.75	0.50	2.02	20.7
LS26-005	58.80	62.40	3.60	2.18	24.9
including	*61.65*	*62.40*	*0.75*	*9.60*	*111.0*
LS26-005	171.00	171.50	0.50	10.30	14.4
LS26-005	194.00	196.00	2.00	0.95	32.0
LS26-005	207.00	208.00	1.00	1.03	60.5
LS26-005	239.20	240.40	1.20	10.55	8.0
LS26-006	66.00	67.00	1.00	1.22	149.1
LS26-006	117.55	118.30	0.75	1.49	50.7
LS26-007	58.20	58.75	0.55	0.95	53.7
LS26-007	81.90	88.65	6.75	0.65	23.4
LS26-007	92.00	95.25	3.25	5.23	30.5
including	*94.40*	*95.25*	*0.85*	*19.45*	*96.8*
LS26-007	99.75	100.25	0.50	1.70	10.8
LS26-007	293.15	294.00	0.85	2.04	5.8
El Refugio					
RE26-001	304.00	305.20	1.20	0.85	32.7
RE26-001	313.15	317.15	4.00	1.02	31.6
including	*316.65*	*317.15*	*0.50*	*4.36*	*50.2*
RE26-002	290.25	290.90	0.65	3.12	86.7
RE26-003	78.15	94.15	16.00	0.59	41.0
including	*78.95*	*85.75*	*6.80*	*0.77*	*46.6*
including	*91.20*	*91.85*	*0.65*	*3.48*	*258.0*
RE26-003	96.90	98.20	1.30	0.33	76.4
RE26-003	104.30	113.35	9.05	0.35	33.0
including	*110.90*	*112.55*	*1.65*	*0.49*	*71.0*
RE26-004	153.90	157.35	3.45	12.09	249.3
including	*156.00*	*156.85*	*0.85*	*24.60*	*327.0*
RE26-005	228.30	229.85	1.55	3.38	12.0
RE26-005	233.00	240.00	7.00	1.67	35.0
RE26-005	244.00	247.00	3.00	1.50	46.0
RE26-006	40.25	42.00	1.75	0.98	56.5
RE26-006	65.05	70.00	4.95	0.50	49.2
including	*65.65*	*67.00*	*1.35*	*0.98*	*115.0*
RE26-006	89.00	90.00	1.00	0.35	1.1
RE26-007	102.85	104.30	1.45	2.26	82.2

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
RE26-009	271.40	281.05	9.65	7.00	370.3
including	*271.40*	*274.15*	*2.75*	*8.58*	*486.0*
including	*271.40*	*272.35*	*0.95*	*15.15*	*980.0*
and	*275.80*	*279.05*	*3.25*	*11.52*	*596.2*
including	*276.45*	*276.95*	*0.50*	*30.70*	*1780.0*
RE26-009	285.60	286.15	0.55	6.55	400.0
RE26-010	395.05	397.90	2.85	2.41	107.8
including	*396.95*	*397.90*	*0.95*	*2.83*	*188.0*
RE26-012	304.20	305.40	1.20	6.64	6.4
RE26-012	316.75	318.40	1.65	3.79	8.3
including	*317.65*	*318.40*	*0.75*	*5.55*	*11.9*
RE26-013	375.70	382.95	7.25	4.01	225.1
including	*376.80*	*380.10*	*3.30*	*7.11*	*368.2*
and	*378.00*	*378.50*	*0.50*	*15.25*	*533.0*
Guadalupe					
GU26-001	74.30	75.00	0.70	1.02	68.4
GU26-002	134.95	135.45	0.50	33.20	5.9
GU26-003	68.65	69.15	0.50	0.76	27.7
GU26-004	62.30	62.80	0.50	0.80	0.7
GU26-004	68.00	69.20	1.20	0.54	21.2
GU26-004	75.85	76.40	0.55	1.24	6.1
Jabali					
JA26-002	36.00	36.50	0.50	0.95	120.0
JA26-002	155.45	156.35	0.90	2.79	151.0
JA26-004	102.50	103.00	0.50	6.91	475.0
JA26-006	54.50	55.15	0.65	1.12	17.8
El Maizon					
MA26-001	122.80	123.65	0.85	6.20	764.0
MA26-001	169.45	170.20	0.75	1.16	18.1

10.6. Summary of Drill Campaigns

Summary of drill campaigns Table 10.8 shows details of the Mithril drilling campaign for a total of 320 holes and 83,764 m of drilling.

TABLE 10.8 MITHRIL DRILL CAMPAIGNS AT COPALQUIN

Target area	Hole ID start	Hole ID end	No. holes	Total metres
First drill campaign 2020				
La Soledad	CDH-001	CDH-014	14	2,306
Refugio	CDH-015	CDH-036	22	3,476
La Soledad	CDH-037	CDH-038	2	294
Los Reyes	CDH-039	CDH-041	3	366
Los Pinos	CDH-042	CDH-043	2	75
La Constancia	CDH-044	CDH-046	3	393
San Manuel	CDH-047	CDH-048	2	483
	Subtotal		**48**	**7,393**
Second drill campaign 2021				
Target area	**Hole ID start**	**Hole ID end**	**No. holes**	**Total metres**
Refugio	CDH-049	CDH-053	5	1,281
La Soledad	CDH-054	CDH-055	2	495
Los Reyes	CDH-056	CDH-060	5	888
Refugio	CDH-061	CDH-072	12	3,258
Los Pinos	CDH-073	CDH-074	2	420
Refugio	CDH-075	CDH-077	3	1,353
La Soledad	CDH-078	-	1	327
Refugio	CDH-079	CDH-094	16	4,916
	Subtotal		**46**	**12,938**
Third drill campaign 2021 - 2022				
Target area	**Hole ID start**	**Hole ID end**	**No. holes**	**Total metres**
Refugio	CDH-095	CDH-107	13	3,751
La Soledad	CDH-108	CDH-111	4	783
Los Pinos	CDH-112	CDH-119	8	1,332
Los Reyes	CDH-120	CDH-123	4	567
San Manuel	CDH-124	CDH-126	3	525
El Gallo	CDH-127	CDH-129	3	372
La Montura	CDH-130	CDH-135	6	1,260
Refugio	CDH-136	CDH-148	13	3,792
	Subtotal		**54**	**12,382**
2024 Drill Campaign				
Target area	**Hole ID start**	**Hole ID end**	**No. holes**	**Total metres**
Refugio	CDH-149A	CDH-150	3	1,299
Copalquin	CDH-151	CDH-152	2	213
La Soledad	CDH-153		1	366
Copalquin	CDH-154	CDH-156	3	525
La Soledad	CDH-157		1	264

Target area	Hole ID start	Hole ID end	No. holes	Total metres
Refugio	CDH-158	CDH-167	10	2,758
Refugio	MTH-EC24-01	MTH-EC24-05	5	1,500
	Subtotal		**25**	**6,924**
2025 Drill Campaign				
Target area	**Hole ID start**	**Hole ID end**	**No. holes**	**Total metres**
Refugio	MTH-EC25-06	MTH-EC25-07	2	417
La Soledad	MTH-LS25-08	MTH-LS25-21	14	4,151
Refugio	MTH-RE25-22	MTH-RE25-28	9	3,686
Los Reyes	MTH-LR25-29		1	153
Refugio	MTH-RE25-30		1	372
Los Reyes	MTH-LR25-31		1	246
La Soledad	MTH-LS25-32A		1	651
Los Reyes	MTH-LR25-33		1	651
Los Pinos	MTH-LP25-34		1	651
La Soledad	MTH-LS25-35	MTH-LS25-36	2	969
Zaragoza	MTH-ZG25-37		1	468
La Soledad	MTH-LS25-38		1	550
Zaragoza	MTH-ZG25-39	MTH-ZG25-40	2	939
Refugio	MTH-RE25-41		1	411
Zaragoza	MTH-ZG25-42		1	399
Refugio	MTH-RE25-43	MTH-RE25-48	6	2,478
La Soledad	MTH-LS25-49	MTH-LS25-53	5	1,665
Refugio	MTH-RE25-54	MTH-RE25-62	9	3,308
El Apomal	TA25-001	TA25-005	5	852
Las Brujas	T2DH25-001	T2DH25-010	10	971
El Peru	T2DH25-011	T2DH25-016	6	744
Las Brujas	T2DH25-017	T2DH25-018	2	362
El Apomal	AP25-001	AP25-017	17	4,884
	Subtotal		**99**	**29,976**
2026 Drill Campaign				
El Apomal	LI26-001	LI26-003	3	513
Copalquin	ZG26-001		1	150
El Apomal	MA26-001	MA26-002	2	435
El Apomal	AP26-001		1	255
El Maizon	EM26-001	EM26-002	2	549
Jabali	JA26-001	JA26-006	6	1,170
Guadalupe	GU26-001	GU26-005	5	987
La Constancia	CS26-001	CS26-002	2	333

Target area	Hole ID start	Hole ID end	No. holes	Total metres
Refugio	RE26-001	RE26-017	17	6,720
La Soledad	LS26-001	LS26-009	9	3,039
	Subtotal		**48**	**14,151**
	Total Drilling		**320**	**83,764**

10.7. Conclusions

Overall, a trend of approximately 9.0 km exists across the middle section of the Copalquin district where historical mines and workings are located and where high-grade gold and silver mineralisation has been intercepted by drilling. Within this 9 km, the El Refugio 2026 Mineral Resource estimate is located (see Section 14).

Significant intercepts have been encountered at many targets. At this time there are no known drilling, sampling, or recovery factors that could impact the accuracy and reliability of the results.

11. Sample preparation, analyses, and security

11.1. General

All samples are stored in a secure core storage facility on site until they are shipped off site by small aircraft and delivered directly to an ALS sample preparation laboratory either Hermosillo, Guadalajara or since 2024 the city of Chihuahua. Pulps from sample preparation are sent for analysis to ALS in Vancouver, British Columbia, Canada or Reno, Nevada, USA. ALS is an accredited laboratory.

ALS Global, Bureau Veritas and SGS laboratories are independent of Mithril and were contracted to provide geochemical assays of drill core, rock and soil samples and metallurgical testing. It is the QP's opinion that all samples (drill core, rock, and soil) were adequately prepared, adequate security was provided and adequate analytical procedures were followed. The laboratory accreditations are stated to meet the requirements of ISO/IEC 17025:2017 and ISO 9001:2015.

11.2. Soil samples

Soil Samples collected in 2020 and 2021 were analysed for multi-element geochemistry by XRF. Mithril used a handheld Olympus Vanta 50 kV X-Ray fluorescence analyser with a lower detection limit for silver of 2 ppm. Samples were then sent to ALS for gold assay by Au-AA23. Samples collected in 2022 and 2023 were analysed by Au-AA23 and Ag-OG62.

11.3. Surface and Underground channel samples

All surface and underground rock samples are collected as rock-sawn channels samples with the assistance of a handheld portable saw. The channels are cut 2.5 to 3cm deep and 6-8 cm wide along continuous lines, oriented perpendicular to the mineralised structure. A hammer and hand maul is used to chip rock evenly from the channel. Rock fragments are collected on a rice bag and then transferred into a sampling bag. The samples are selected to be as representative as possible.

Channel samples were surveyed with a handheld GPS and marked with a semi-permanent aluminium tag and red colour spray across the strike of the outcrop.

Underground channel samples were located with a compass and tape with the mine working having a surveyed control point at the portal, then semi-permanently marked with an aluminium tag and red colour spray, oriented perpendicular to the mineralised structure.

11.4. Drill core sample selection

Not all core was submitted for assay. Geologists select the zones to be sampled by visual observation of the drill core starting the sampled zone 10 m above the first apparent mineralised sample. Sample intervals are nominally 1 m. Geologists may adjust this sample length to geologic boundaries. No samples were to be taken less than 0.5 m long or greater than 2.0 m. 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. Core is sawn and half core is taken for sample. Visual review to assure that the cut core is ½ of the core is performed to assure representativity of samples.

11.5. Assaying

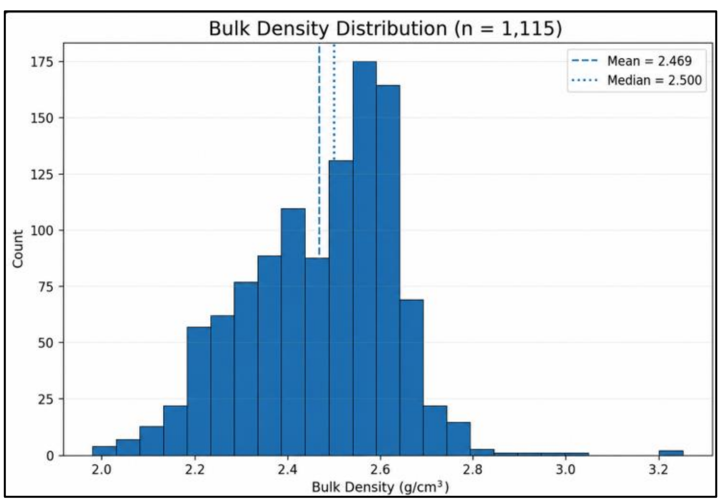
All samples are submitted for 34-element trace ICP-AES analysis following four-acid digestion (ME-ICP61), together with a 30 g gold fire assay using atomic absorption analysis (Au-AA23). Samples returning silver grades greater than 100 ppm are reanalysed using ore-grade analysis (Ag-OG62), while those exceeding 1,500 ppm Ag are submitted for fire assay with gravimetric determination (Ag-GRA21). Samples with gold grades above 10 ppm are similarly re-assayed by fire assay and gravimetric determination (Au-GRA21). Samples exceeding 10,000 ppm copper, lead, or zinc are submitted for overlimit analysis using four-acid digestion and ICP-AES detection (OG61).

Quality assurance and quality control procedures include the insertion of standards at a rate of one per 25 samples and blanks at a rate of one per 40 samples. Pulp duplicates are collected for 3% of all samples, and external laboratory check assays will be undertaken once a sufficient sample population has been collected. Accuracy, expressed as the absence of analytical bias, and precision have not yet been formally established. Refer to Section 11.7 for more information.

11.6. Bulk Density Determination

A total of 1,062 density values from drill core were assessed according to logged lithology and alteration, modelled lithology, and by estimation domain to ensure the most representative possible values were assigned to the block model. The full range of measured values for all rock types range from 1.98 g/cm^3 to 3.25 g/cm^3, with mean value of 2.47 g/cm^3 and median of 2.50 g/ cm^3. The measurements are plotted in Figure 11.1. Different density values were assigned to different rock types and areas of the model, as outlined in Table 14.11.

FIGURE 11.1 DISTRIBUTION OF BULK-DENSITY MEASUREMENTS



Source: Mithril, 2026

11.7. Quality Assurance / Quality Control

QA/QC was carried out through the systematic insertion of blanks, laboratory duplicates, and certified reference material (CRM) for gold and silver. 9.3 percent of drill samples are QA/QC samples consisting of:

- standards inserted as one per 25 samples;
- blanks inserted as one per 40 samples and may be placed after likely mineralised samples;
- laboratory duplicates inserted as one per 30 samples.

This provided a continuous assessment of laboratory performance over the life of the project. QAQC results were reviewed using industry-standard statistical methods, including control charts, duplicate precision analysis, and blank contamination monitoring. The results demonstrate that the analytical data are of acceptable quality for mineral resource estimation, with no systematic issues identified that would materially affect the reliability or interpretation of the assay database.

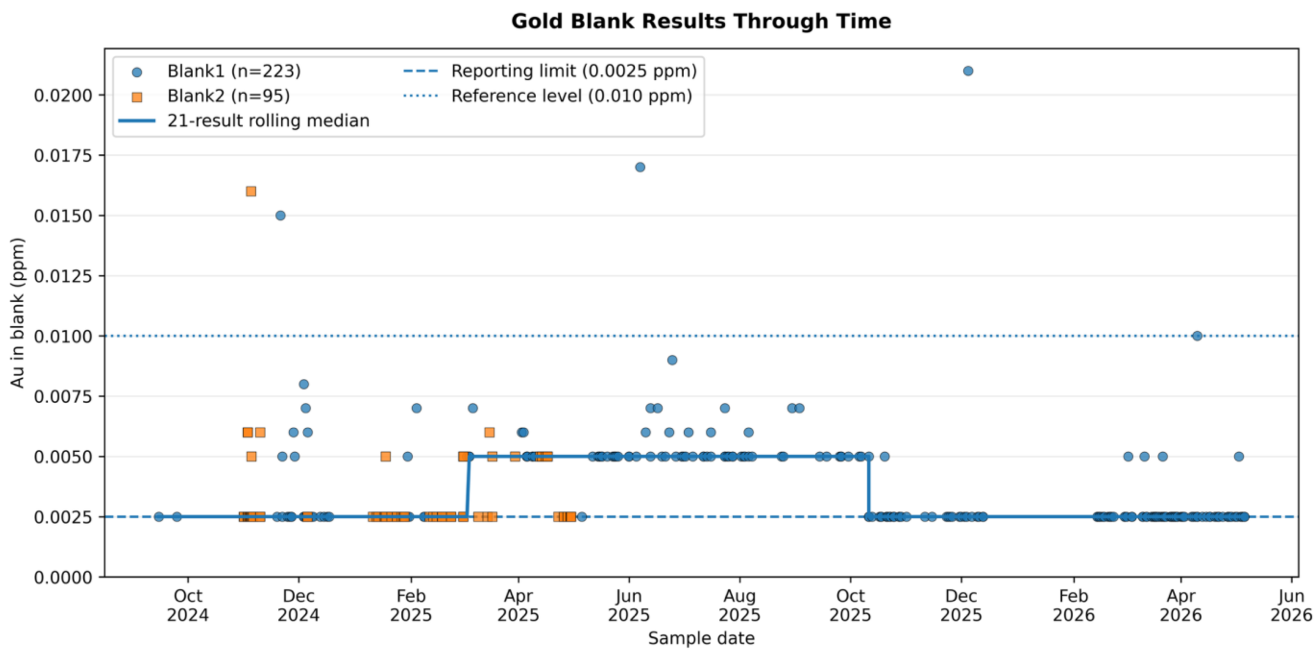
11.7.1. Blanks

Analytical blanks were routinely inserted into the sample stream throughout the drilling program to monitor potential contamination introduced during sample preparation and analytical procedures. Blank samples are intended to contain negligible concentrations of the analytes of interest and provide an independent measure of laboratory cleanliness, sample carryover, and cross-contamination. Elevated blank values, particularly following high-grade mineralised samples, may indicate contamination during crushing, pulverizing, or analysis and therefore represent an important component of the overall QA/QC program.

A total of 318 blank samples were submitted for quality assurance and quality control (QA/QC) evaluation within the 2026 Mineral Resource Estimate (MRE) database. Blank samples were inserted throughout the drilling program between September 2024 and May 2026, representing 87 drillholes and 89 laboratory analytical certificates. Two blank reference materials were utilised during the program, comprising 223 Blank_1 samples (70.1%) and 95 Blank_2 samples (29.9%).

The performance of blank samples was evaluated using all blank submissions associated with the 2026 Mineral Resource Estimate (MRE) dataset. Gold (Au) and silver (Ag) blank results were reviewed for temporal trends, distribution of reported values, and potential relationships with the grade of the immediately preceding sample to assess evidence for sample carryover. Rather than applying fixed pass/fail criteria, the assessment focused on identifying systematic patterns that could indicate persistent contamination or analytical bias within the dataset.

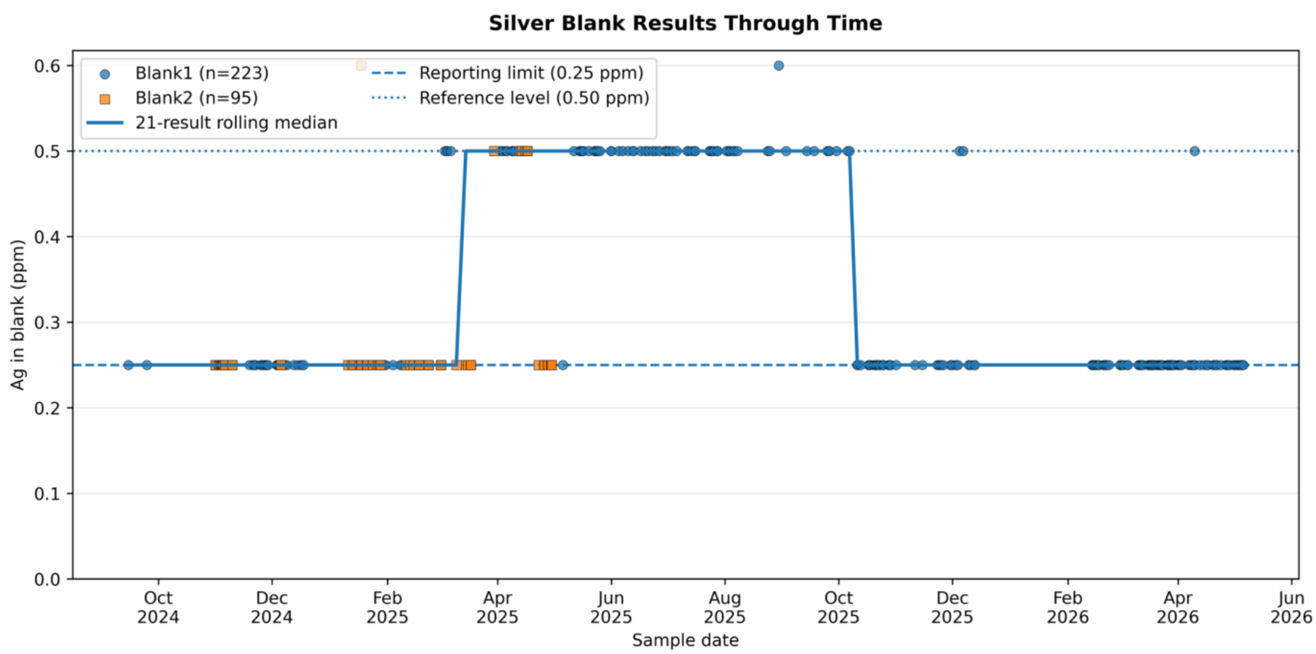
FIGURE 11.2 LABORATORY BLANKS FOR GOLD



Points represent individual blank analyses. The 0.010 ppm line is a visual screening reference only, not a formal failure criterion.

Source: Rogue Geoscience, 2026

FIGURE 11.3 LABORATORY BLANKS FOR SILVER



Points represent individual blank analyses. The 0.50 ppm line is a visual screening reference only, not a formal failure criterion.

Source: Rogue Geoscience, 2026

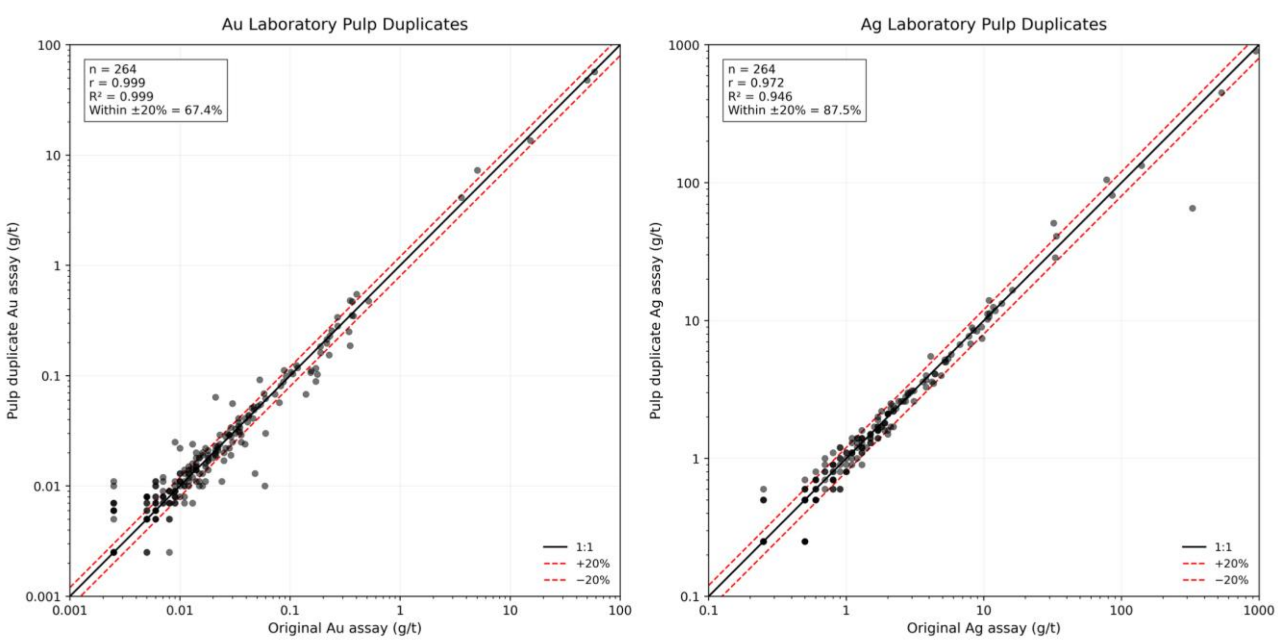
Blank sample performance indicates that laboratory contamination was not a significant issue within the analytical dataset used to support the 2026 Mineral Resource Estimate. Gold and silver blank results remained consistently low throughout the analytical period, with no evidence of increasing blank values over time or sustained periods of elevated contamination. The rolling median remained stable for both analytes, and only a small number of isolated elevated blank results were observed (four Au results exceeding 0.010 ppm and two Ag results exceeding 0.50 ppm). These elevated values were not clustered temporally and therefore do not indicate systematic analytical problems. Overall, the blank sample results demonstrate consistent laboratory performance and provide confidence that sample preparation and analytical contamination did not materially affect the assay database used for resource estimation.

11.7.2. Duplicates

Laboratory pulp duplicate samples were analyzed to assess the analytical precision of the laboratory measurement process. Pulp duplicates consist of repeat analyses performed on material prepared from the same pulverised sample. Duplicate performance was evaluated by comparing original and duplicate assay pairs for gold and silver using scatter plots and relative percent difference (RPD) statistics. As analytical precision typically decreases near detection limits, interpretation considers both assay grade and observed RPD.

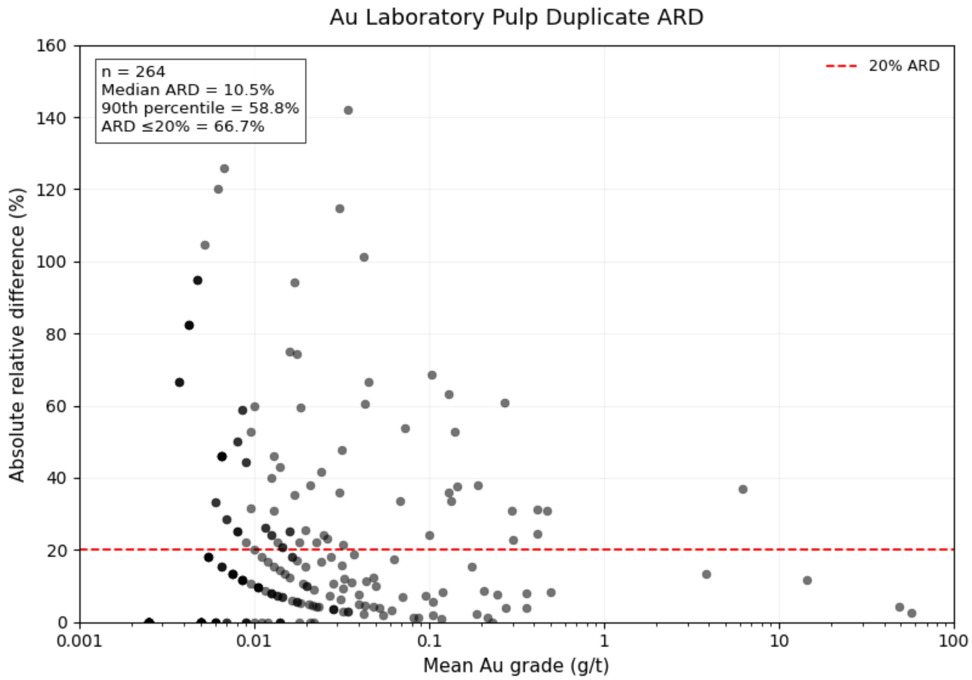
Figure 11.4 shows the results of the scatter diagrams. Absolute relative difference (ARD) versus mean grade of sample-duplicate pairs are presented in Figure 11.5 and Figure 11.6, and performance results are summarised in Table 11.1.

FIGURE 11.4 GOLD AND SILVER LABORATORY DUPLICATES – XY PLOT



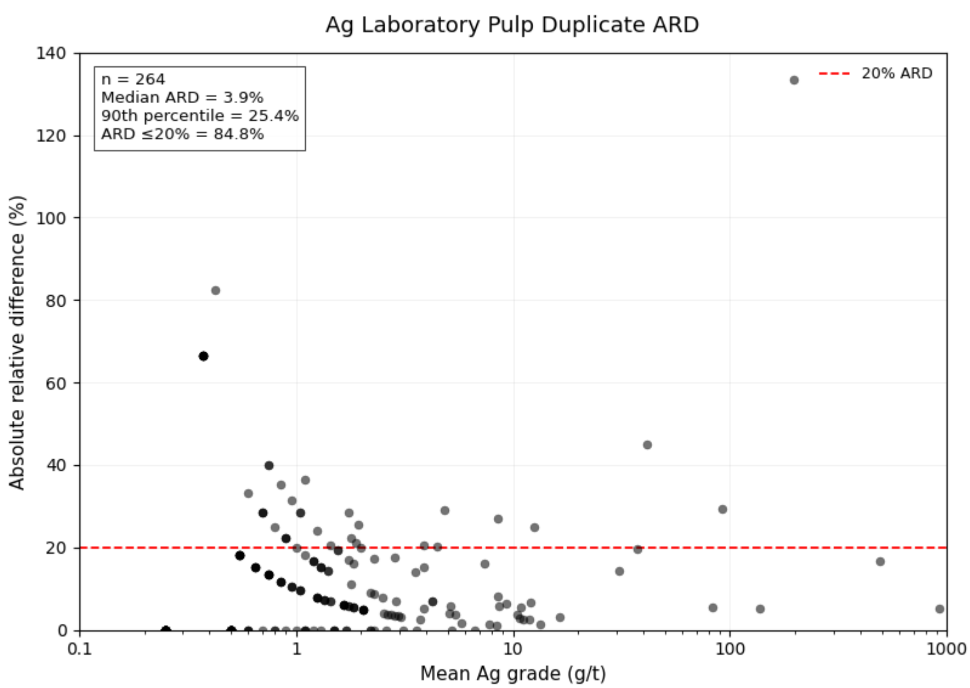
Source: Rogue Geoscience, 2026

FIGURE 11.5 GOLD LABORATORY DUPLICATES – ARD PLOT



Source: Rogue Geoscience, 2026

FIGURE 11.6 SILVER LABORATORY DUPLICATES – ARD PLOT



Source: Rogue Geoscience, 2026

TABLE 11.1 LABORATORY DUPLICATE STATISTICS

Analyte	Pairs	Pearson r	R^2	Within ±10%	Within ±20%	Within ±30%
Au	264	0.999	1	49.20%	67.40%	77.30%
Ag	264	0.972	0.95	67.00%	87.50%	91.70%

A total of 264 laboratory pulp duplicate pairs were evaluated for both gold and silver to assess analytical precision. Gold duplicate assays exhibited excellent repeatability (r = 0.999), while silver duplicates also demonstrated a strong correlation (r = 0.972) between original and repeat analyses. Absolute relative difference (ARD) plots show that analytical precision is highest at moderate to high grades, with greater relative variability observed near detection limits where small absolute differences produce larger percentage differences. No evidence of systematic analytical bias was identified, and the overall performance of the laboratory pulp duplicates indicates that the analytical methods provide repeatable and reliable assay results suitable for mineral resource estimation.

11.7.3. Certified Reference Materials (CRM)

Certified reference materials (CRMs) were routinely inserted into the sample stream as an independent quality assurance/quality control (QA/QC) measure to monitor analytical accuracy throughout the drilling program. A suite of CRMs covering a wide range of gold and silver grades was selected to evaluate laboratory performance across the expected grade distribution of the deposit. CRM results were assessed against the certified accepted values and associated warning (±2 standard deviations) and failure (±3 standard deviations) limits supplied by the manufacturers. Performance was evaluated using control charts, z-score plots, and summary statistics to identify any analytical bias, drift, or systematic issues. For the 2026 Mineral Resource Estimate database, a total of 12 gold CRMs and 11 silver CRMs were utilised, spanning certified values from 1.317 to 39.470 ppm Au and 12.0 to 574.0 ppm Ag.

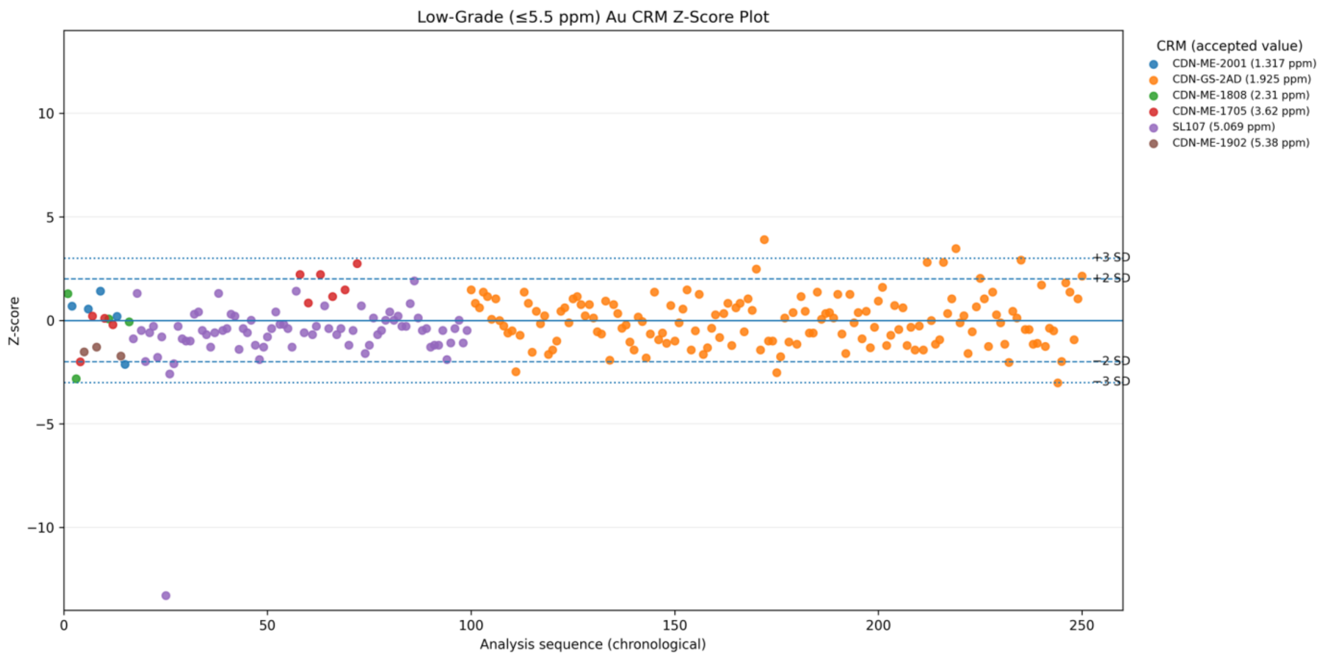
TABLE 11.2 LIST OF CRM VALUES

CRM	Au Accepted (ppm)	Au SD	Ag Accepted (ppm)	Ag SD
CDN-GS-2AD	1.925	0.091	12	0.6
CDN-ME-2001	1.317	0.07	574	12
CDN-ME-1808	2.31	0.14	39	1.3
CDN-ME-1705	3.62	0.095	78.3	3.2
SL107	5.069	0.1	30.1	1.1
CDN-ME-1902	5.38	0.21	356	8.5
CDN-GS-1ZB	6.47	0.28	81	3.5
SN118	8.917	0.168	49.9	2.1
SN134	9.073	0.035	49.6	0.45
OREAS 257	14.18	0.264	—	—

CRM	Au Accepted (ppm)	Au SD	Ag Accepted (ppm)	Ag SD
SP132	18.21	0.28	84	3.091
SQ130	39.47	0.885	158.6	5.8

The low-grade gold CRMs demonstrate consistent analytical performance throughout the program, with the majority of results falling within the ±2 SD warning limits and only isolated excursions beyond ±3 SD. No evidence of systematic analytical bias or temporal drift is apparent, indicating stable laboratory performance within the grade range most representative of the majority of mineralised samples.

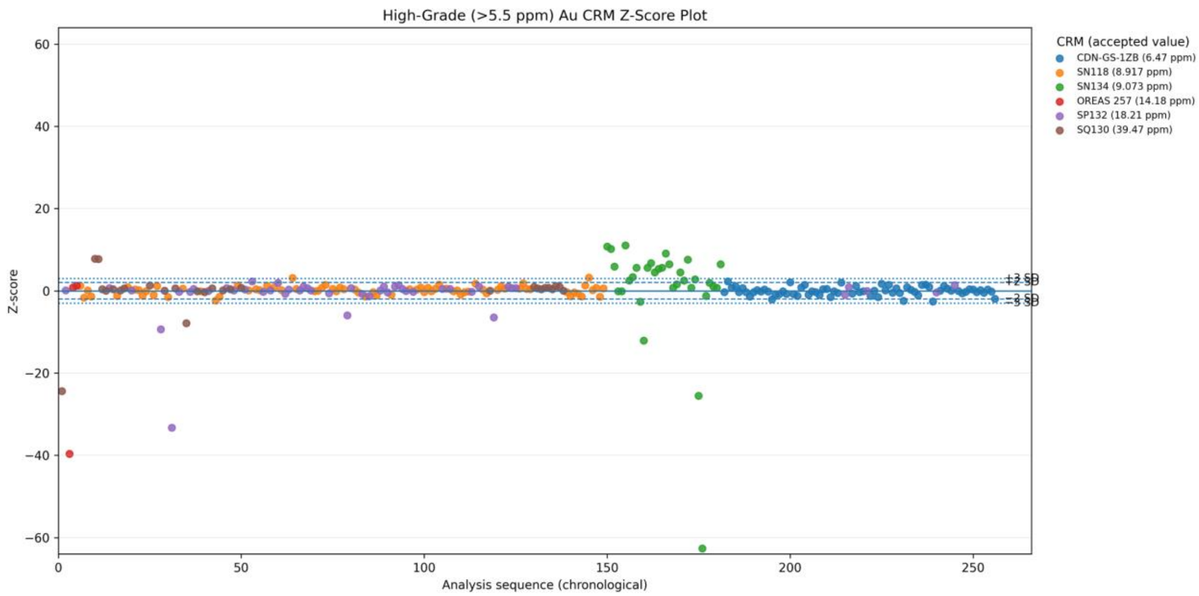
Figure 11.7 Low-grade Au CRM (<5.5 ppm)



Source: Rogue Geoscience, 2026

The high-grade gold CRMs are generally well controlled, with most results clustered around a Z-score of zero. A small number of isolated extreme outliers are present, primarily associated with individual CRM batches, but these do not represent sustained periods of degraded performance or systematic analytical bias. Overall, the laboratory demonstrated acceptable accuracy across the higher-grade gold standards.

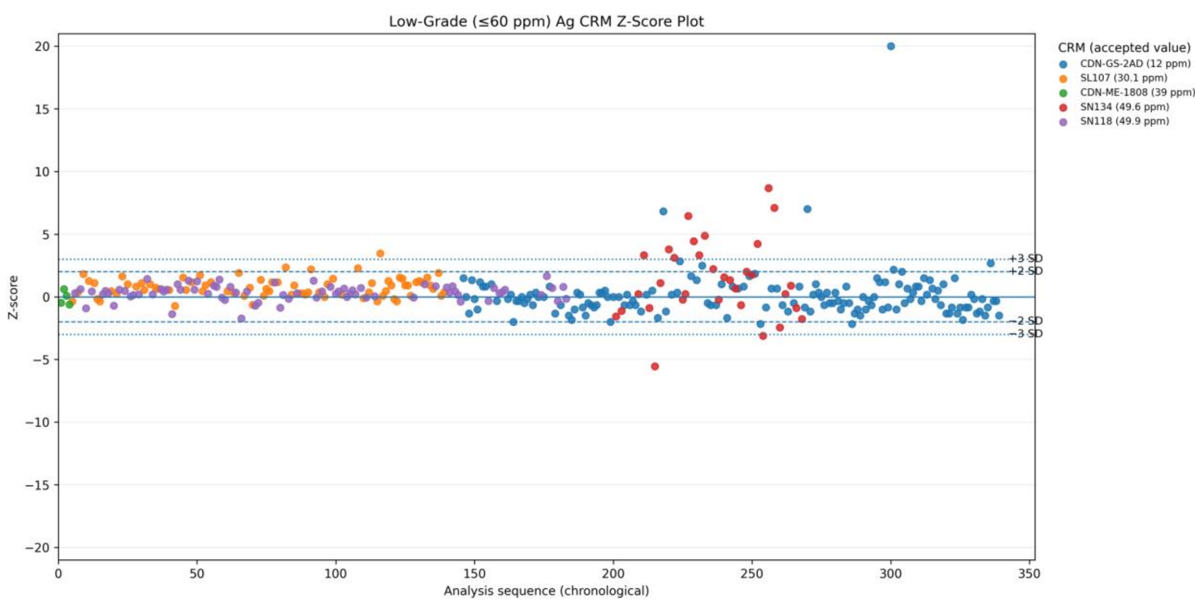
FIGURE 11.8 HIGH-GRADE AU CRM (>5.5 PPM)



Source: Rogue Geoscience, 2026

The low-grade silver CRMs exhibit good analytical precision and accuracy, with results centred near the certified values for the duration of the program. Although several isolated warning and failure events are evident, the overall distribution is symmetrical about zero and no persistent analytical drift or bias is observed.

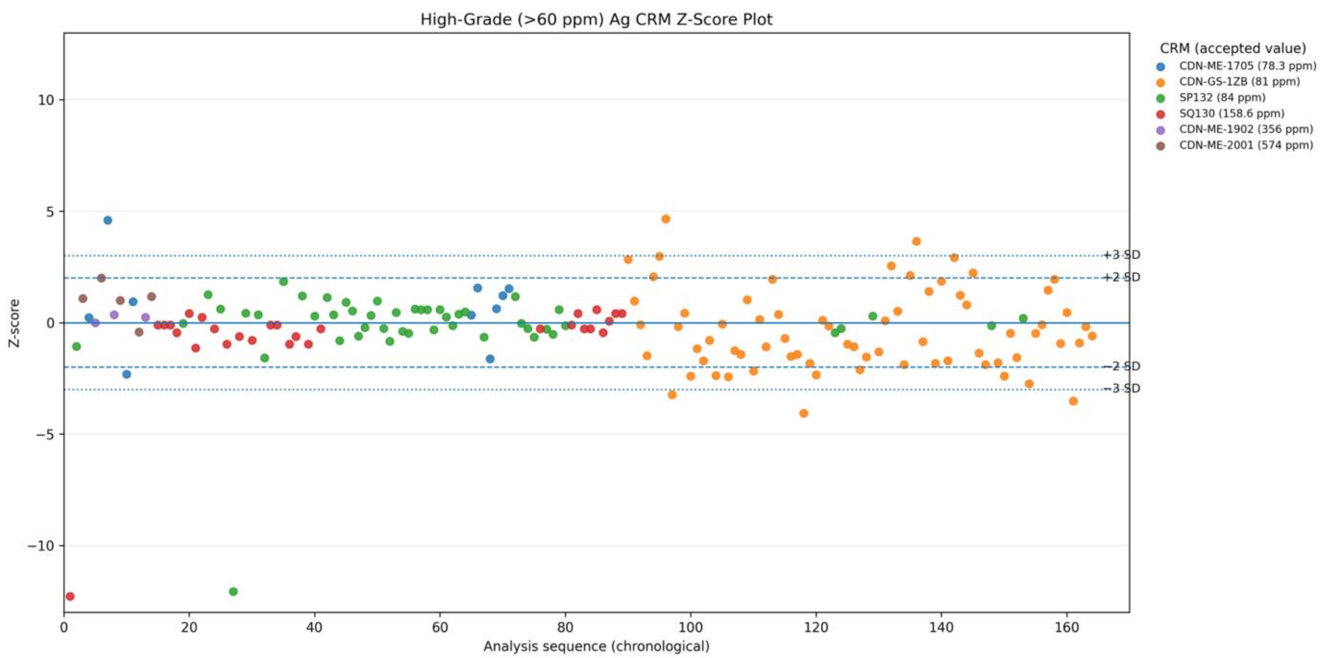
FIGURE 11.9 LOW-GRADE AG CRM (<60 PPM)



Source: Rogue Geoscience, 2026

The high-grade silver CRMs display stable performance across the analytical program, with the majority of results lying within the ±2 SD warning limits. A limited number of isolated failures occur, particularly in the highest-grade standards, but these are sporadic and do not indicate any sustained laboratory bias or deterioration in analytical performance. Overall, the results support acceptable analytical accuracy across the full range of silver concentrations used in the QA/QC program.

FIGURE 11.10 HIGH-GRADE AG CRM (>60 PPM)



Source: Rogue Geoscience, 2026

TABLE 11.3 SUMMARY OF CRM PERFORMANCE BY ANALYTE

CRM	Analyte	N	Accepted Value	Mean	Bias (%)	Warning (%)	Failure (%)
CDN-ME-2001	Au	5	1.317	1.327	0.76	20	0
CDN-GS-2AD	Au	151	1.925	1.924	-0.06	7.9	2
CDN-ME-1808	Au	4	2.31	2.256	-2.33	25	0
CDN-ME-1705	Au	10	3.62	3.703	2.29	30	0
SL107	Au	77	5.069	5.004	-1.29	3.9	1.3
CDN-ME-1902	Au	3	5.38	5.063	-5.89	0	0
CDN-GS-1ZB	Au	70	6.47	6.459	-0.17	8.6	0
SN118	Au	75	8.917	8.941	0.27	4	2.7
SN134	Au	32	9.073	9.094	0.23	71.9	59.4
OREAS 257	Au	3	14.18	10.87	-23.34	33.3	33.3

CRM	Analyte	N	Accepted Value	Mean	Bias (%)	Warning (%)	Failure (%)
SP132	Au	48	18.21	17.974	-1.3	10.4	8.3
SQ130	Au	28	39.47	39.282	-0.48	14.3	14.3
CDN-GS-2AD	Ag	151	12	12.063	0.52	6	2
SL107	Ag	77	30.1	30.952	2.83	5.2	1.3
CDN-ME-1808	Ag	4	39	38.875	-0.32	0	0
SN134	Ag	32	49.6	50.206	1.22	43.8	37.5
SN118	Ag	75	49.9	50.595	1.39	0	0
CDN-ME-1705	Ag	10	78.3	80.57	2.9	20	10
CDN-GS-1ZB	Ag	70	81	79.727	-1.57	28.6	7.1
SP132	Ag	48	84	83.625	-0.45	2.1	2.1
SQ130	Ag	28	158.6	154.729	-2.44	3.6	3.6
CDN-ME-1902	Ag	3	356	357.667	0.47	0	0
CDN-ME-2001	Ag	5	574	585.6	2.02	0	0

Overall, the certified reference material (CRM) program demonstrates that analytical accuracy was acceptable for both gold and silver throughout the period supporting the 2026 Mineral Resource Estimate. Mean reported values for the majority of CRMs closely matched their certified values, indicating minimal analytical bias, while Z-score plots show that most results were contained within the ±2 standard deviation warning limits with no evidence of sustained temporal drift or systematic laboratory bias. A limited number of isolated warning and failure events were observed, including several pronounced outliers associated with specific high-grade CRMs; however, these were sporadic and did not represent persistent analytical issues. Collectively, the CRM results indicate that laboratory performance was stable and that the analytical data are of sufficient quality and accuracy to support mineral resource estimation.

11.8. Conclusion

Mithril has implemented industry standard practices for sample preparation, security, and analysis given the stage of the Project. This has included common industry QA/QC procedures to monitor the quality of the assay database, including inserting CRM samples into sample batches on a predetermined frequency basis and doing pulp duplicates and blank samples.

Overall, the QP considers the assay database to be acceptable for the purposes intended.

12. Data verification

12.1. Site visit

The Qualified Person for this report is John Sims President of Sims Resources LLC, a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG) carried out his personal site inspection (May 5-7, 2025) at El Refugio in the Copalquin District.

The objective of the site visit was to review:

- Geological sampling
- Drilling techniques
- Drill sample recovery
- Drill core logging
- Database review
- Sub-sampling techniques
- Assay QA/QC procedures and results
- Data links between the database and Leapfrog project MREs

12.2. Sampling techniques

Samples for the diamond core drilling consist of 95% of HQ and 5% of NQ core cut in half lengthwise with a diamond saw using a Honda Mantra diamond cutter. Changes from HQ to NQ diameter depend on drilling conditions.

Sample sizes are nominally 1 m but may vary between 0.5 m to 2.0 m based on geological criteria.

Sample weights vary from 3.7 kilograms (kg) to 4.2 kg for HQ cores and 2.1 kg to 2.3 kg for NQ cores. The Mithril Database contains the weight value for each sample.

Sampling intervals are taken 10 m above and 10 m down from visible mineralised structures.

The right side of the core is always sent to sample for analysis at an accredited laboratory analysis, mainly ALS Global or Bureau Veritas. The remaining half is stored in a secure core warehouse.

The 2021 soil sampling was carried out by locating pre-planned points by handheld GPS and digging below the first colour-change and sampling the B horizon 25 cm above the regolith. Samples are sieved to -80 mesh in the field. A 15 g aliquot of sample is split from the soil pulps for analysis by XRF.

12.3. Drilling method

Drilling is carried out with a Multipower MP-500 man-portable diamond core rig capable of drilling up to 400 m with HQ diameter. Holes are advanced to 350 m with HQ core, then reduced to NQ down to a maximum depth of 650 m.

The drilling rig is properly orientated in 5 m X 5 m stable platforms; initial inclination is given using a Starrett Angle Meter Inclinometer Model AM-2 36080.

The core is routinely orientated with the first measurement taken at 10 m and then for every 50 m using an EZTrack, Model ET-6813 – V1 0.27 Reflex Software. The Mithril Database includes detailed descriptions of all measurements.

12.4. Drill sample recovery

The diamond core is reconstructed within the core box into continuous runs using wooden markups. Depths are checked against drillers blocks and drill-rod counts are routinely carried out by the drillers.

Drill recovery is measured based on the measured length of core divided by the length of drill run.

Measurements for core recoveries are logged and recorded using Geotech Software to calculate Recovery percentages and RQD's. An average of 92% core recovery was noted. All measurements for every drillhole are stored in the Mithril Database.

Recovery in holes CDH-001 to CDH-025 and CDH-032 to CDH-098 was always above 90% in the mineralised zones.

Holes CDH-026 through CDH-031 had some problems with core recovery in highly fractured, clay-rich breccia zones.

Core recovery is appropriate for Mineral Resource estimation. There is no adverse relationship between recovery and grade identified to date.

12.5. Logging

The Mithril system of logging core using a very robust software MX Deposit, records lithology, mineralogy, mineralisation, alteration. Structure, color, and other primary features of rock samples.

Core logging is both qualitative and quantitative. Photos are taken of each box of the core before samples are cut. Core is wetted to improve the visibility of features in the photos.

All drillholes are logged and photographed in full to the end of the hole.

12.6. Sub-sampling and sample preparation

The core is sawn in half and the left half core is taken for sample.

Samples taken from drillholes were sent to ALS for preparation and analysis. ALS sample preparation code Prep-31 is used following industry best practice where all drill samples are crushed to 70% less than 2 mm, riffle split off 250 g, pulverised split to better than 85% passing 75 microns (µm). This method is appropriate for the type of deposit being explored. Sawn core is visually reviewed to assure that the core is half of original core to maximise the representativity of samples.

Field duplicate / second-half sampling is undertaken for 3% of all samples to determine the representativity of sample media submitted.

Sample sizes are appropriate to the grain size of the material being sampled.

Both laboratories used are certified.

12.7. Assay data and QA/QC

All assay certificates are imported into the Mithril postgres database using Rogue Geoscience's Mantle Geologic Data Management System. Prior to import validation is completed to ensure all samples are present and correctly recorded in the database. Upon import QC analysis is completed and each certificate is coded as having passed QC analysis along with the date and individual that reviewed the certificate. If significant issues were encountered in the QC analysis process recommended follow-up actions are also documented in the database.

QA/QC procedures include standards, blanks, and duplicates inserted into the chain of custody with a frequency of every 25th, 30th and 40th samples respectively. CRMs were prepared on site and weighed out into 100g packets; no matrix matching of CRMs was completed. A total of 12 CRMs were used for Au and Ag with accepted values for Au CRMs ranging from 1.317 to 39.47 ppm and 12.0 to 574.0 ppm for Ag. Blank material was derived from a post mineral dyke located nearby the main camp. Duplicates consisted of pulp duplicates of the previous sample material. No field duplicates (¼ core) or coarse-reject duplicates were included in the QC process.

12.8. Bulk density

Preliminary bulk densities are estimated within the site warehouse laboratory using ASTM C 914 - 95 Standard Test Method for Bulk Density and Volume of Solid Refractories by Wax Immersion.

12.9. Verification of sampling and assaying

Significant drilling intersections were verified in the field by John Sims during the site visit on May 5th to the 7th. From direct observations of geological logging, Mr. Sims was able to match Mithril's logging database.

Mr. Sims reviewed the assay database with the database manager for a select set of drillholes against ALS Global Laboratory certificates and found that all samples reviewed matched the database exactly.

Mithril has drilled one twin hole, CDH-072, to twin historic holes UC-002 and UC-03. The results were comparable. Historical holes UC-002 and UC-03 were not added to the drillhole database and are not used in anyway within the mineral resource estimate.

12.10. Location of data points

Drill collar coordinates for drill-holes have been surveyed by an independent surveyor Eng. Edgardo Molina, professional ID No. DGRM 1359, using GPS Differential topographical equipment Hi-Target V30 Plus, to horizontal nominal accuracy of +- 6 mm and vertical +- 11 mm. Holes CDH-005 and CDH-081 were surveyed by using a handheld Garmin GPS.

High-resolution topographic control from a LiDAR survey (See 9.2.1 for detail) covers the entire mining concession area.

12.11. Downhole surveys

The core is routinely orientated with the first measurement at 10 m and then for every 50 m using an EZTrack, Model ET-6813 – V1 0.27 Reflex Software.

12.12. Sample security

Core boxes are brought by drilling operators to the company's core sampling preparation facility within the Copalquin project area.

Samples are bagged in pre-numbered plastic bags; each sample weight is recorded in the database; each bag has a numbered tag inside and are tied off with plastic ties and then bulk bagged in poly-weave bags in batches not to exceed 40 kg. They are then numbered.

Batch bags are tied off with plastic ties and placed in the air services aircraft and flown to the nearby town of El Durazno. The company's transport service receives the sealed sample bags in El Durazno and transports by road to the ALS Global sample preparation facility in Chihuahua City. Pulps from the sample preparation are sent by ALS Global to their analytical facility in Vancouver, Canada.

The remaining half cores are stored in original labelled core boxes in well-secured core warehouses at the project site. Crushed core rejects and returned pulps from ALS are stored in Mithril's secure warehouse in Chihuahua City.

12.13. Qualified Person's statement of confidence

The QP considers that data gathered by Mithril is sufficiently accurate for use in Mineral Resource estimation. Data verification has shown an accurate transfer of analytical data into the database.

13. Mineral processing and metallurgical testing

13.1. Introduction

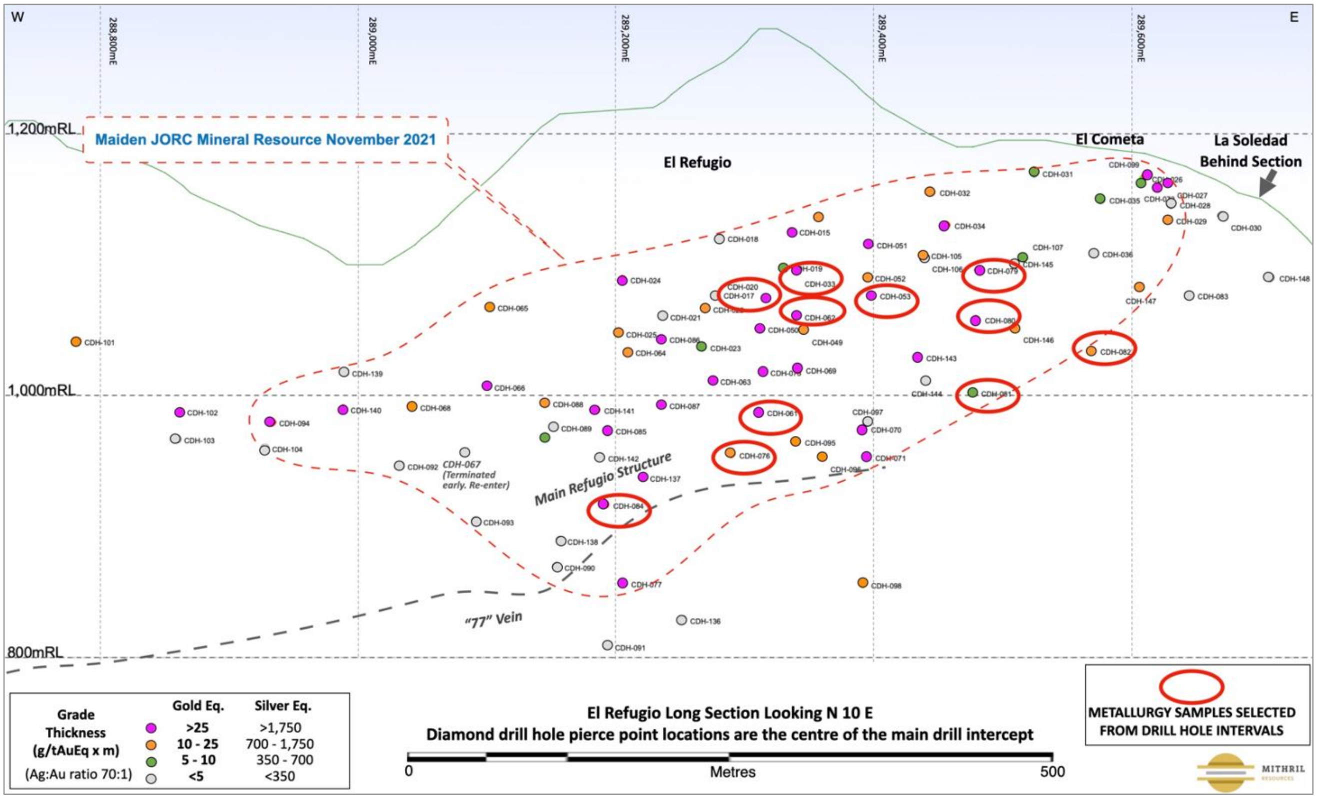
Mithril commissioned a metallurgical study in 2022 using samples from the El Refugio ore deposit. The study was conducted by SGS de México S.A. de C.V. in Durango, Ontario, México (SGS). Results of the study are contained in a report entitled, "Metallurgical study on an ore deposit called El Refugio" to evaluate the gold and silver recovery performance through gravimetric concentration, flotation, and leaching processes", Order Boss 2013398, 4 March 2022.

13.2. Sampling

A total of 132 drill core samples were selected from 11 drillholes as shown in Figure 13.1. The general approach for selection was to select spatially representative samples including expected mining widths and with gold grades approximately similar to the resource average. Drummond provided the compositing recipe shown in Table 13.1, which is based on expected mining volumes. The El Refugio Composite gold grade was 4.86 g/t Au, which reasonably approximated the average computed grade of the Indicated plus Inferred resources, which was 4.80 g/t Au.

Composites for La Soledad and El Cometa were also assembled and analyzed (see Table 13.1), however, these samples were not used in the metallurgical testing program.

FIGURE 13.1 EL REFUGIO METALLURGICAL SAMPLE DRILLHOLE LOCATIONS



Source: Mithril, 2026

TABLE 13.1 EL REFUGIO COMPOSITE MAKE-UP – DRUMMOND RECIPE

Drillhole No.	Contribution to El Refugio Composite (kg)	Au (g/t)	Ag (g/t)	AuEq (g/t)
CDH-020	3	4.28	119.71	5.99
CDH-033	10	8.95	157.04	11.20
CDH-053	5	2.34	55.15	3.12
CDH-061	5	1.98	121.23	3.71
CDH-062	3	4.54	105.20	6.04
CDH-076	3	2.07	95.78	3.44
CDH-079	7	3.66	87.50	4.91
CDH-080	7	4.95	188.12	7.64
CDH-081	3	1.86	77.49	2.96
CDH-082	3	2.17	43.30	2.79
CDH-084	10	7.08	229.69	10.36
El Refugio Composite	**59**	**4.86**	**135.64**	**6.80**
La Soledad Composite	**-**	**7.89**	**288.00**	**12.00**

Drillhole No.	Contribution to El Refugio Composite (kg)	Au (g/t)	Ag (g/t)	AuEq (g/t)
El Cometa Composite	**-**	**10.37**	**201.78**	**13.25**

SGS assembled the El Refugio Composite according to the Drummond recipe and fire-assayed two samples to produce assay results shown in Table 13.2. SGS attributed the variability in assays to the presence of substantial coarse gold. A metallics analysis was performed. 45.3% of gold and 5.2% of silver were found to be +200 mesh (approximately 75 µm). Metallics assays were 6.78 g/t for gold and 132.2 g/t for silver.

TABLE 13.2 EL REFUGIO COMPOSITE HEAD ASSAY – SGS FIRE ASSAY

Element	Unit	Sample #1	Sample #2	Average
Au	g/t	7.60	4.24	5.92
Ag	g/t	148.00	118.00	133.00

Multi-element scanning by inductively coupled plasma mass spectrometry (ICP-MS) was performed. Iron (2.5%), lead (108 ppm), zinc (202 ppm), and sulphur (1.2%) contents are indicative of the sulphides present with gold and silver in the vein structures. No unusually high concentrations of potentially deleterious elements were detected.

13.3. Gravimetric concentration

Use of gravimetric concentration to recover coarse gold and silver particles was evaluated using a laboratory-scale Knelson Concentrator which is commonly used in the metallurgical industry for this determination.

59.0% of gold and 24.4% of silver were recovered to a gravity concentrate assaying 198 g/t Au and 2,279 g/t Ag. These results favour inclusion of a circuit to recover gold and silver particles by gravimetric techniques early in the process flowsheet.

13.4. Flotation

Use of froth flotation to recover gold and silver to a concentrate was evaluated. Parameters for initial bulk flotation testing were obtained from previous testing of similar ore samples from the Sierra Madre trend where the Copalquin district is located. Grind size P_{80} of 75 µm, general bulk-sulphide collectors, $CuSO_4$ as an activator for base-metal sulphides and a working pH of 8.2 were used.

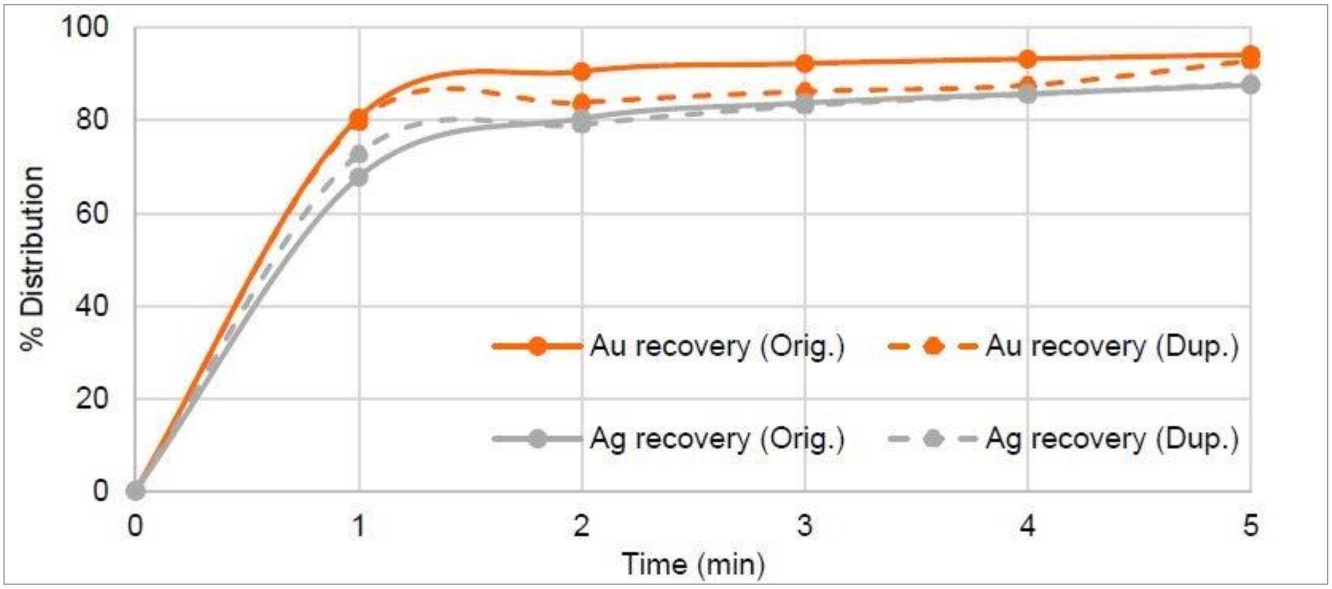
Favourable results for gold and silver recovery were obtained. Kinetics were rapid (see Figure 13.2), with approximately 80% of gold and 68% of silver recovered in the first minute.

Overall flotation only recoveries achieved were as follows:

- For gold:
  - 94.2% - for sample #1
  - 92.9% - for sample #2 (duplicate)

- For silver:
  - 87.6% - for sample #1
  - 87.9% - for sample #2 (duplicate)

FIGURE 13.2 BULK FLOTATION KINETICS – EL REFUGIO COMPOSITE



Source: SGS Metallurgical Test Work Report, March 4, 2022

13.5. Cyanide leaching of flotation concentrate and tailings

Leaching of flotation concentrate and flotation tailings from the bulk flotation tests using NaCN solution was performed. Cyanide leaching test main parameters were pH of 10.5-11.5 and NaCN concentration of 0.1% for tailings tests and 1.0% for concentrate tests was used. Figure 13.3 and Figure 13.4 show gold and silver leaching extractions for duplicate tests using flotation concentrate and flotation tailings respectively.

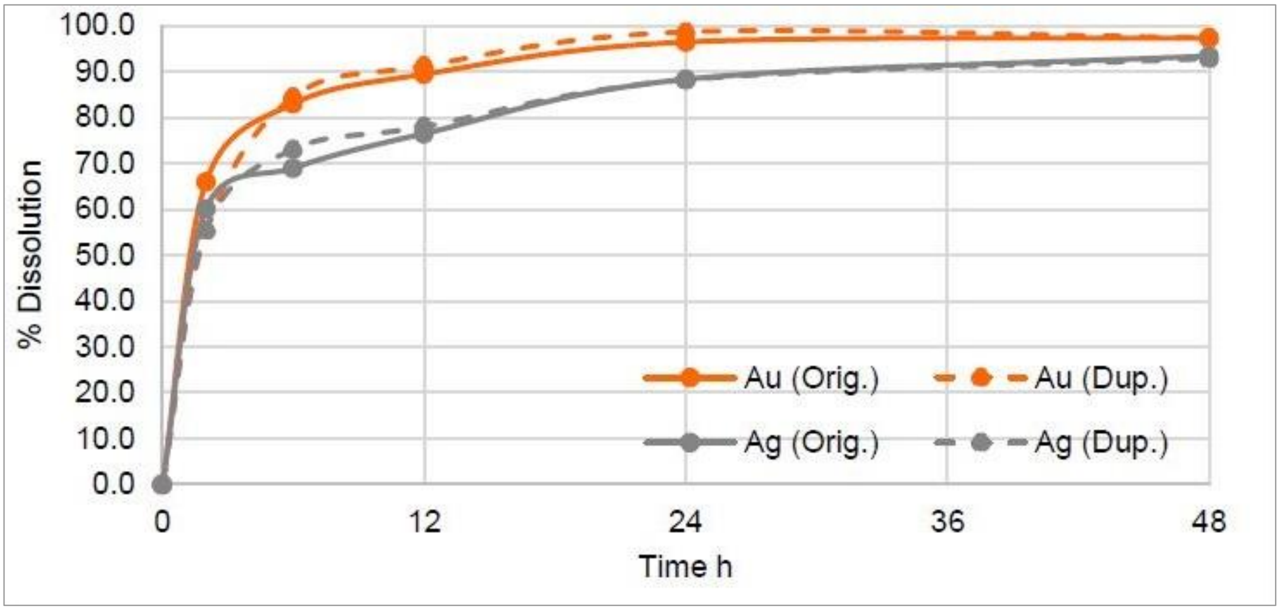
Gold extractions of 97.3% and 97.4% were achieved when leaching flotation concentrate for 48 hours. Gold extractions of 85.8% and 82.9% were achieved when leaching flotation tailings for 48 hours.

Silver extractions of 93.4% and 92.9% were achieved when leaching flotation concentrate for 48 hours. Silver extractions of 76.5% and 75.7% were achieved when leaching flotation tailings for 48 hours.

Overall recoveries for flotation followed by cyanide leaching of the flotation concentrates and tailing from the duplicate tests averaged 96.5% for gold and 91% for silver with 48 hours of leaching.

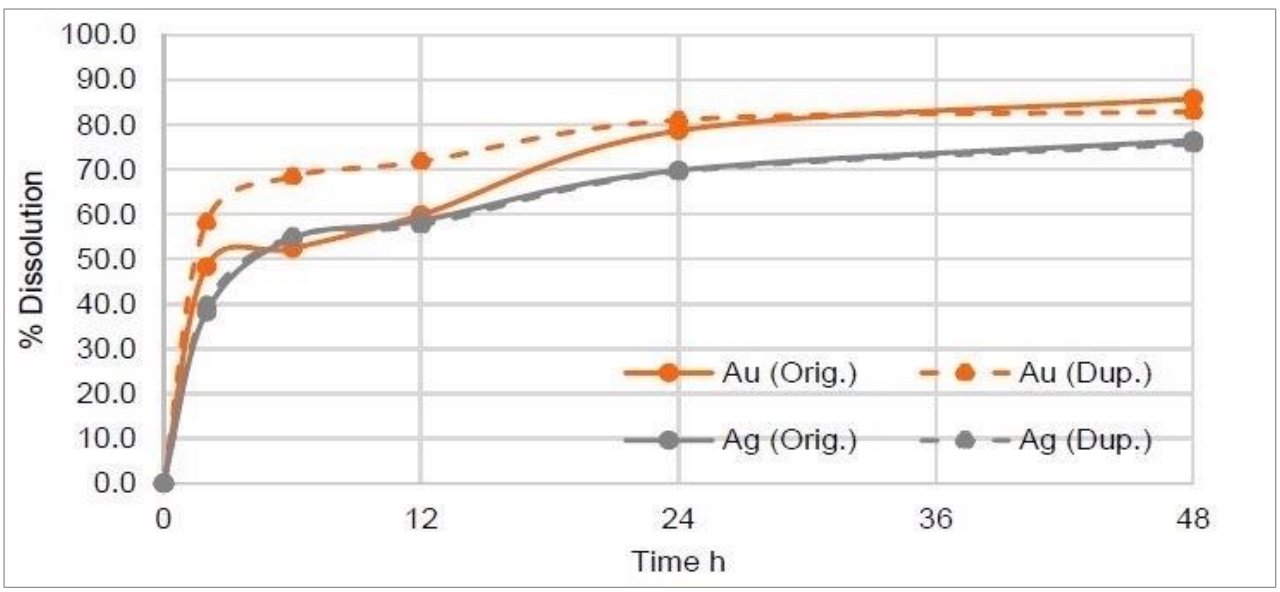
Consumption rates of NaCN for the tests were 10.35 kg/t and 10.15 kg/t for concentrate leaching and 0.30 kg/t and 0.41 kg/t for tailings leaching. Further test work is recommended to optimise

FIGURE 13.3 CYANIDE LEACHING OF FLOTATION CONCENTRATE – EL REFUGIO COMPOSITE



Source: SGS Metallurgical Test Work Report, March 4, 2022

FIGURE 13.4 CYANIDE LEACHING OF FLOTATION TAILINGS – EL REFUGIO COMPOSITE



Source: SGS Metallurgical Test Work Report, March 4, 2022 reagent consumptions. The consumption for tailings leaching is typical for this process. The cyanide consumption for the flotation concentrate leaching is high as expected due its concentration of sulphide minerals and is for 15% by weight of the overall feed. Further is recommended to optimise the cyanide consumption for the concentrate leaching.

Consumption of CaO (customary reagent for pH control) was 0.26 kg/t and 0.29 kg/t for concentrate leaching and 0.33 g/t for both tailings' duplicate tests. These consumption rates are low in the typical, commercial range for this process.

13.6. Gravimetric concentration-flotation-leaching

Tests were conducted using the three recovery techniques sequentially as follows:

- Gravimetric concentration.
- Flotation of gravimetric tailings.
- Cyanide leaching of flotation concentrate and cyanide leaching of flotation tailings.

For the combined gravimetric-flotation-cyanide leaching tests, the overall recovery of gold using a 24-hour leach was 98.1% and for silver was 89.5%. Overall recovery of gold using a 48-hour leach was 97.6% and of silver was 90.3%.

13.7. Conclusions

- The El Refugio Composite metallurgical sample reasonably represented the El Refugio deposit. Gold grade was 4.86 g/t Au, which reasonably approximated the average computed grade of the Indicated plus Inferred resources, which was 4.80 g/t Au.
- No unusually high concentrations of potentially deleterious elements were detected.
- Flotation could be used to concentrate gold and silver to either produce a concentrate for sale or to produce a separate stream for further treatment. 93.6% average gold recovery and 87.8% average silver recovery to flotation concentrate were achieved. Gold recovery is high and can be expected to increase further with more test work to optimise metallurgical parameters, indicating a possible flowsheet without the use for cyanide.
- Cyanide leaching of flotation tailings achieved extractions of 84.4% gold and 76.1% silver from the flotation tailings in 48 hours of leaching time. Reagent consumptions were 0.36 kg/t for NaCN and 0.33 kg/t for CaO. These parameters are reasonable for CN leaching of the flotation tail and can be expected to improve with further testing and optimisation.
- Cyanide leaching of flotation concentrate achieved 97.3% extraction for gold and 93.2% for silver in 48 hours of leaching time, from the flotation concentrate. NaCN consumption was higher for leaching of the flotation concentrate due to the higher concentration of sulphides in the concentrate, averaging 10.25 kg/t of concentrate leached over 48 hours.
- Leaching kinetics were quite rapid with high percentages of gold and silver leached from the concentrates within 24 hours and full 48 hours. Combined flotation and cyanide leaching of the

concentrate and tailings for 48 hours produced overall recoveries of 96.5% for gold and 91% for silver.

- Gravimetric concentration alone recovered 59.0% of the gold and 24.4% of the silver to a gravity concentrate. Gold occurs as metallic, free gold/electrum and silver occurs as metallics and as acanthite (Ag_2S) in veins with sulphide minerals – predominantly pyrite. 45.3% of gold and 5.2% of silver occur as metallic particles larger than 75 µm.
- Overall, there are reasonable prospects of eventual economic extraction of gold and silver from the mineralisation at the Target 1 resource area in Copalquin Project, provided that the El Refugio composite sample results represent the metallurgical responses of the Target 1 resource area. Drill core included in the composite appears to be drawn from throughout the El Refugio vein and to adequately represent it, however no conclusions regarding variability within the vein can be drawn. The high overall recoveries of gold and silver from the composite sample indicates a low variability between individual samples that make up the composite. With the now updated resource for Target 1, it is recommended to confirm the gold and silver recoveries and to test for variability.
- No comminution testing to determine crushing and grinding parameters was undertaken. A significant part of the operating costs is usually associated with grinding and therefore important to determine the crushing, grinding and abrasion characteristics of the material for any future processing.

14. Mineral Resource Estimates

14.1. Mineral Resource Statement

The Mineral Resource statement for Target 1 includes estimates for the El Refugio and La Soledad areas (Figure 14.1). No other target areas on the Copalquin property are included in this estimate. All stated Resource estimates are contained ounces.

The Mineral Resources are stated in accordance with CIM guidelines and definitions in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and have an effective date of June 29, 2026. The Resource estimate presented in this report was prepared to support continued exploration and project work on the Copalquin property.

Mineral Resources are reported below the most recent LiDAR topographic surface and are contained within economically constrained underground stope shapes generated using Datamine's Mineable Shape Optimiser (MSO).

TABLE 14.1 MINERAL RESOURCE STATEMENT

Target 1 Area	Class	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (koz)
El Refugio	Indicated	2,557	3.38	73.7	4.44	278	6,061	365
	Inferred	1,217	2.17	82.1	3.35	85	3,214	131
La Soledad	Indicated	834	2.43	90.2	3.72	65	2,418	100
	Inferred	219	2.54	26.1	2.92	18	184	21
Total	**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**

Notes:
1. Numbers may not add due to rounding.
2. All dollar values in United States Dollars (USD) unless otherwise noted.
3. Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019).
4. The preparation of the mineral resource estimate was supervised by John Sims, President of Sims Resources LLC, an independent contractor and Qualified Person (QP), and Competent Person (CP), as a Certified Professional Geologist (CPG) member with the American Institute of Professional Geologists (AIPG).
5. The effective date of the estimate is June 29, 2026.
6. Inferred Mineral Resources have been estimated from geological evidence and drill core sampling and have a lower level of confidence than Measured and Indicated Mineral Resources due the distance between sampled drill holes. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. Stope-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.
8. 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.
9. Underground Resource estimates are based on economically constrained mining shapes generated using Datamine's Mineable Shape Optimiser (MSO) algorithm and the following optimisation parameters:
    - Diluted to a minimum 2 m shape width with a 92% mining recovery.
    - Metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples.
    - Longhole Open Stope mining with a total Mining+Processing+General and Administration (G&A) cost of $97.00 per tonne of material processed.

10. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

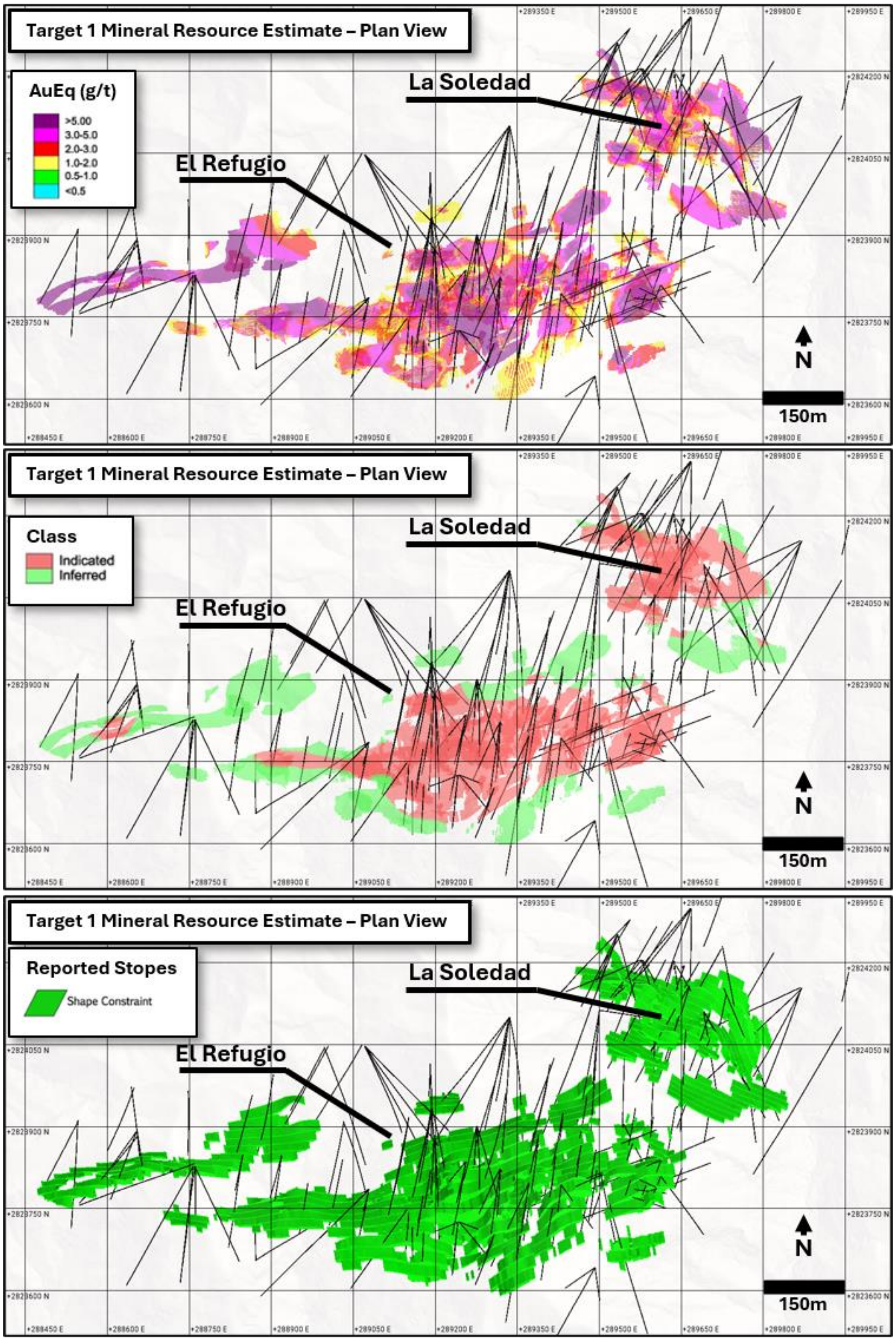
Internal dilution contained within MSO solids is included in the tabulation of Mineral Resources, and historical mine workings were assigned a density of 0.0 g/cm^3 to avoid inclusion of previously mined material in the estimate. Mineral Resources are classified as Indicated or Inferred based on drill spacing and geological continuity, Measured Resources are not classified. Table 14-1 and Figure 14.1show the classified Mineral Resources for the Copalquin property.

14.2. Database

Field data is captured using MX Deposit and the data is then synchronised to a postgres database management system, which contains collar locations, downhole survey data, qualitative logging information, and assay and multielement geochemical data, among other items. Data for geologic modelling and resource estimation purposes were exported as .csv files and then imported into Leapfrog Geo v.2026.1 and ioGAS v.8.3 for analysis. The database used for this report includes all drillholes from the El Refugio and La Soledad areas completed on or before June 29, 2026.

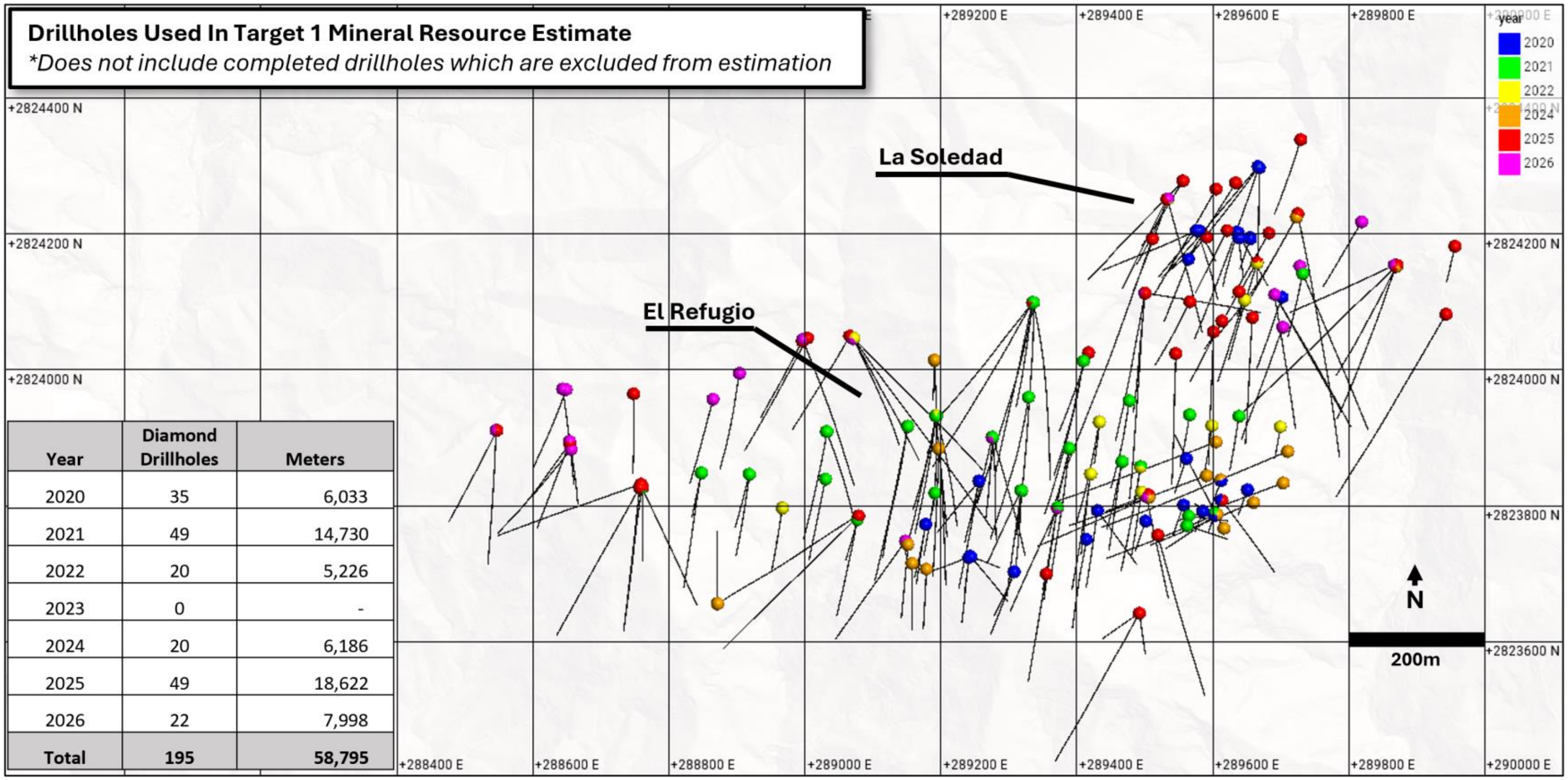
The full database export for the Copalquin property contains 320 drillholes as of the June 29, 2026 effective date for this MRE. A total of 116 drillholes were not used in the Target 1 Mineral Resource Estimate due to their position lying outside the block model extents, and an additional nine drillholes were excluded either due to hole abandonment or lack of assay data at the time of database closure. The resulting final estimation dataset therefore contains 195 diamond drillholes completed by Mithril between 2020 and 2026. Drilling statistics for the final estimation dataset are presented in Figure 14.2.

FIGURE 14.1 PLAN VIEW SHOWING STOPES WHICH COMPRISE THE COPALQUIN TARGET 1 MINERAL RESOURCE ESTIMATE (MRE)



Source: DKA, 2026

FIGURE 14.2 FINAL RESOURCE ESTIMATION DRILL DATASET BREAKDOWN BY YEAR



Year	Diamond Drillholes	Meters
2020	35	6,033
2021	49	14,730
2022	20	5,226
2023	0	-
2024	20	6,186
2025	49	18,622
2026	22	7,998
Total	**195**	**58,795**

Source: DKA, 2026

14.3. Mineral Resource Estimate

The Copalquin Target 1 resource estimate was prepared under the supervision of Sims Resources LLC (John Sims, Independent QP). Geologic and estimation domains were constructed using Leapfrog Geo v.2026.1, including input from geochemical analyses completed in ioGAS v.8.3. Geostatistical evaluations and Exploratory Data Analysis (EDA), including topcut selection, declustering, and variography were completed using Snowden Supervisor v.9.2. Resource estimation was prepared using Leapfrog EDGE v.2026.1. A single 2.5x2.5x2.5m block model was generated for use in underground Mineable Shape Optimisation (MSO); estimation parameters are described in detail below.

14.3.1. Data Preparation

Drillhole data used in the Target 1 resource estimate were checked for overlapping sample intervals, negative or invalid values, and irregular downhole survey deviation in Leapfrog Geo. All errors were assessed and corrected prior to completing statistical analysis and estimation.

Drillhole collars were also visually checked against the most current topographic surface. Most collars are set to the topographic surface, with minor deviations (<1 metre) in some collars attributed to local variations in the topography.

Gold and silver assay values less than the detection limit were assigned a value equal to half of the detection limit value, which, depending on the analysis date and laboratory, was 0.005ppm, or 0.01ppm for Au and 0.1ppm, 0.5ppm, or 1ppm for Ag. Null values for Au and Ag were assigned for all intervals with no recovery or where historical mine workings, voids, or backfill material were encountered.

14.3.2. Wireframes

Topography

In April of 2024 Eagle Mapping was retained to complete a 70 km2 lidar survey of the property with a target resolution of 12 points per metre. In addition, a 20cm resolution orthophoto was also produced. Additional interpretation of the lidar data by GeoCloud Analytics identified significant historic workings previously unknown to the project. No significant disturbance (mining) has occurred in the project area since. The resulting bare earth surface at 1 m resolution was used to define the topographic limits for the Target 1 geologic model and resource estimation block model discussed below.

Historical Underground Workings

Historical mine workings solids were constructed using a combination of underground LiDAR scans, digitised plan maps and long sections, and logged working intervals intercepted in drilling. LiDAR scans were collected and processed by Unmanned Aerial Services Incorporated in April 2025 for accessible underground workings on the property. The output wireframes from this work were then used in conjunction with intercepted workings intervals from surveyed drillholes to georeferenced historical map data, particularly in areas where collapse, backfill, or other conditions prevented full access to scan the workings.

The proportion of a block which lies within the historical workings wireframes was calculated for model depletion and reporting purposes. Final block density was then determined by considering the weighted average of the in-situ portion of the block, at its original density according to lithology and estimation domain, and the historically mined portion of the block, at an assigned density of 0.0 g/cm^3. Blocks which lie entirely within the historical workings wireframes, for example, are flagged to the model as 100% mined (Workings = 1, an example from La Soledad is shown in Figure 14.3).

Sensitivity work assuming a mined-out halo around mapped or inferred workings was also performed. The overall resource was not materially sensitive to these estimates.

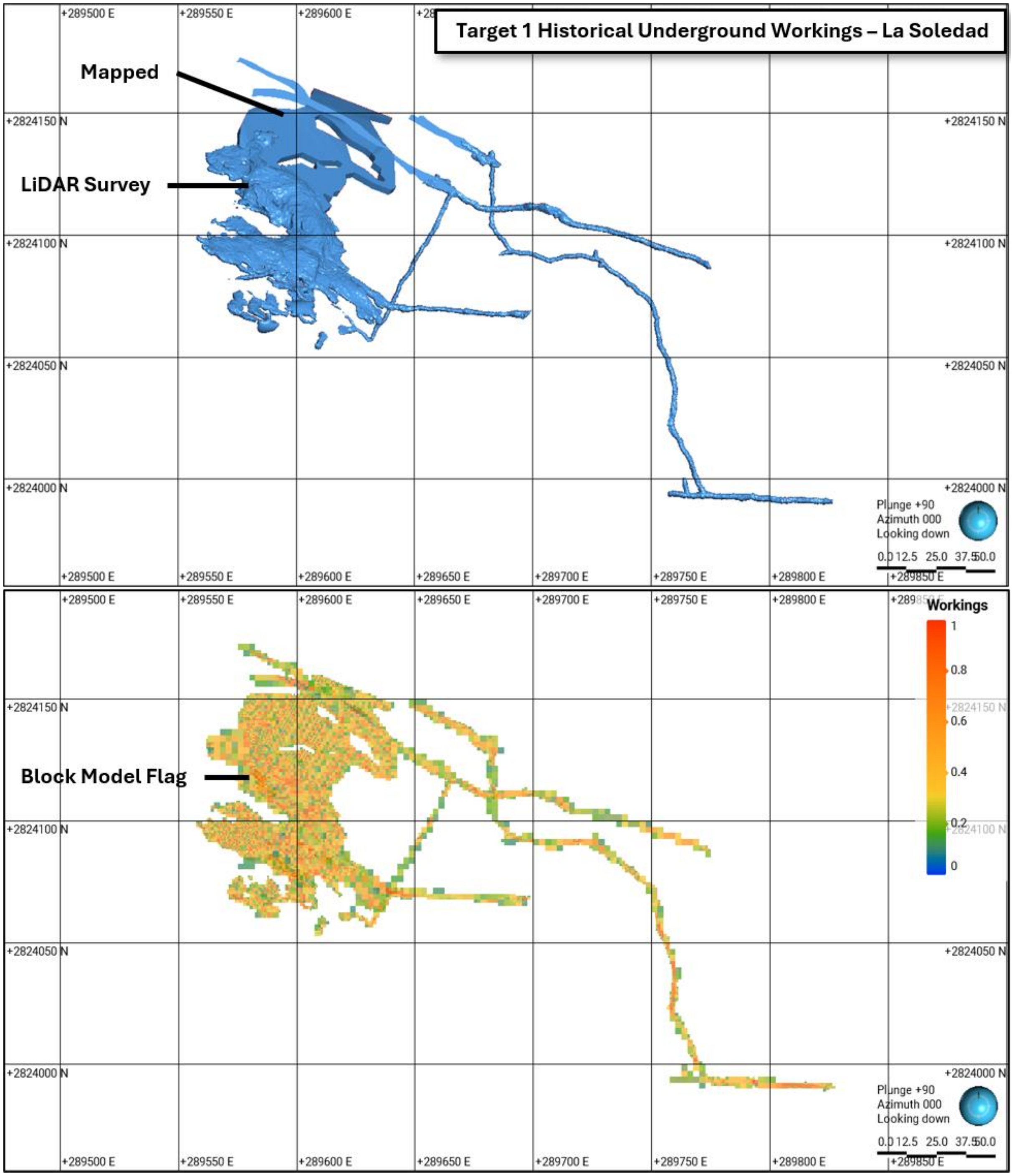
Lithology and Faults

Three-dimensional geological modelling was completed in Leapfrog Geo using a combination of explicit wireframe and implicit modelling techniques. The geological model was developed from detailed drillhole geological logging, structural interpretations, lithological contacts, alteration, and assay data, and forms the basis for the mineral resource estimate.

Initial modelling focused on defining two principal structural domains separated by the Cometa Fault Zone: a northeastern domain hosting the Soledad mineralised trend and a southwestern domain containing the Refugio trend. Geological interpretation and modelling were undertaken independently within each structural domain to account for their differing structural architecture and geological evolution.

Lithological modelling included both the underlying basement intrusive rocks (Tgd and Tmd) and the overlying volcanic stratigraphic succession. Internal stratigraphic contacts, intrusive phases, major structures, and hydrothermal domains were interpreted and modelled to provide the geological framework controlling mineralisation.

FIGURE 14.3 UPPER – UNDERGROUND WORKINGS WIREFRAMES AT LA SOLEDAD. LOWER – MODEL FILTERED FOR BLOCKS WITH MINED PROPORTION GREATER THAN 0 (WORKINGS >0).



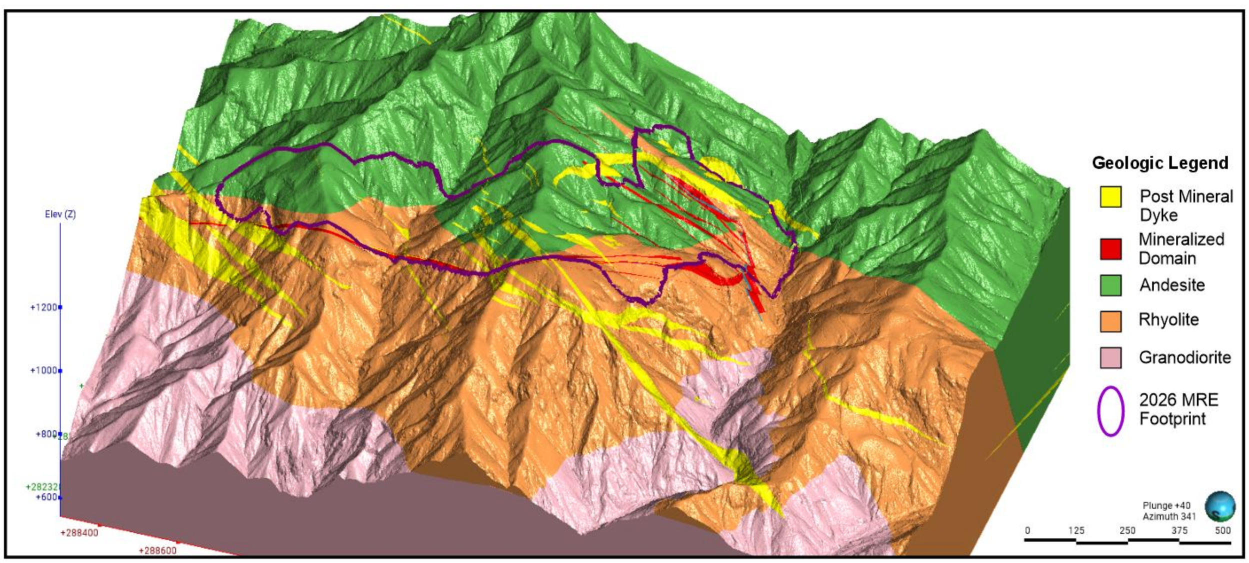
Source: DKA, 2026

Mineralised quartz vein and hydrothermal breccia bodies were modelled using the Leapfrog Geo vein modelling workflow. Interpretations were based primarily on geological logging observations, supported by assay distributions and structural continuity between drillholes. A total of five vein systems (REF0 to REF5) were modelled within the Refugio trend, while seven vein systems were interpreted within the Soledad trend, including the principal Soledad Main vein and associated subsidiary structures. Figure 14.4 depicts the 3D geologic model and the various stratigraphic / hydrothermal units.

Within the REF1, REF2, and Soledad Main vein systems, discrete higher-grade mineralised domains were interpreted within the broader metre-scale vein-breccia envelopes. These domains were guided by continuous intercepts exceeding approximately 1.0 g/t AuEq, with a minimum interpreted width of 1 metre and a maximum internal dilution of approximately 3 metres. These grade thresholds were used as interpretive guides in conjunction with geological observations and were not applied as strict modelling constraints.

Post-mineral intrusive dykes (Tapp) were modelled separately using the Leapfrog Geo vein workflow. A total of twenty-two individual post-mineral dykes were interpreted. These were incorporated into an independent geological model to preserve their cross-cutting relationships with the earlier mineralised structures and host lithologies.

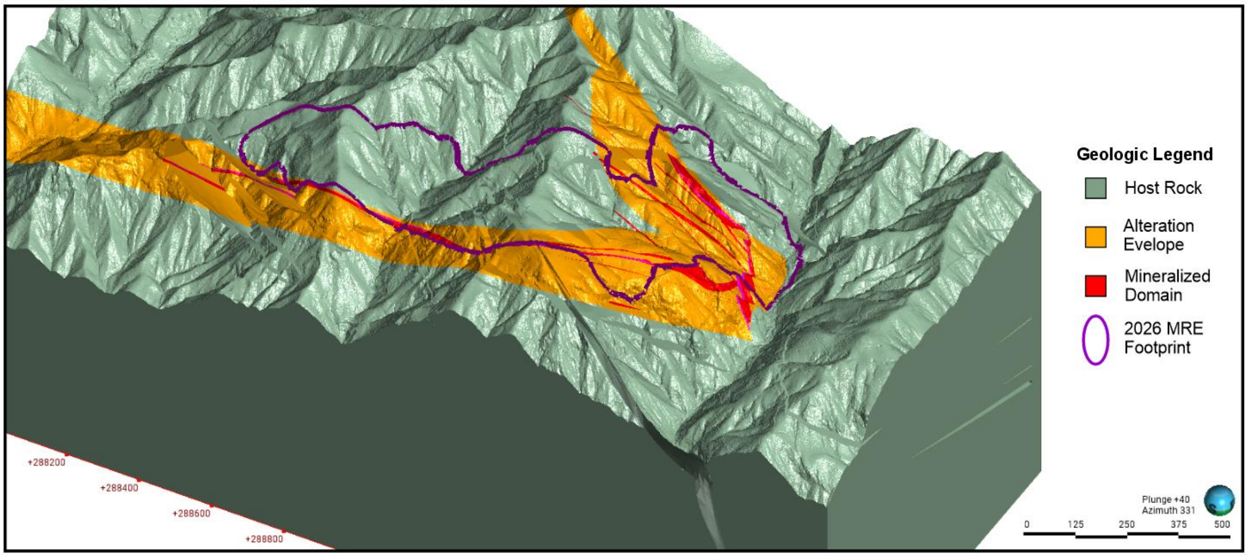
FIGURE 14.4 GEOLOGIC MODEL (LOOKING NW)



Source: DKA, 2026

An alteration envelope representing the overall hydrothermal footprint was also modelled (Figure 14.5). This interpretation incorporated Na/Al geochemical ratios together with Au and Ag distributions to delineate the broader alteration system surrounding the mineralised quartz vein and breccia network. The alteration model provides additional geological context for mineralisation and supports the interpretation of controls on the distribution of precious metal grades.

FIGURE 14.5 ALTERATION MODEL (LOOKING NW)



Source: DKA, 2026

Five major lithologies were modelled and are outlined Table 14.2.

TABLE 14.2 LITHOLOGY CODES

Code	Lithology	Description
1	Mineralised Domain	Quartz vein/stockwork and silicified breccias
2	Rhyolite	Rhyolitic intrusive domes and dikes
3	Andesite	Andesites and andesitic tuffs
4	Granodiorite	Granodiorite intrusive
5	TAPP	Post-Mineral Tapp Dikes and Sills

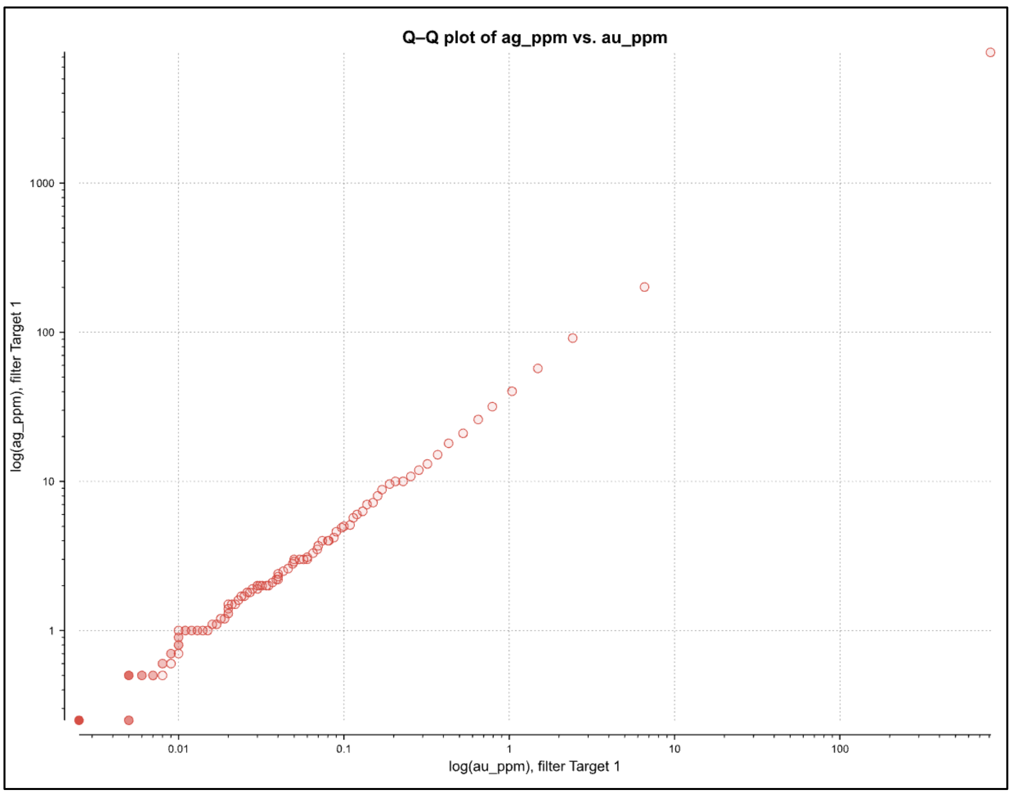
Mineralisation and Estimation Domains

Gold and silver mineralisation are spatially and genetically associated with low-sulphidation epithermal quartz veins at Copalquin, with a strong positive correlation observed between concentrations of the two metals at Target 1 (Figure 14.6). Given this relationship between Au and Ag, mineralised domain wireframes were constructed partially based on gold-equivalent (AuEq) grades, using the formula: AuEq = Au (g/t) + (Ag (g/t) x (\$50/\$3,300) x (91%/96%)), where

$50/oz and $3,300/oz are the assumed metals prices for silver and gold, respectively, and 91% and 96% are the assumed process recoveries for silver and gold, respectively.

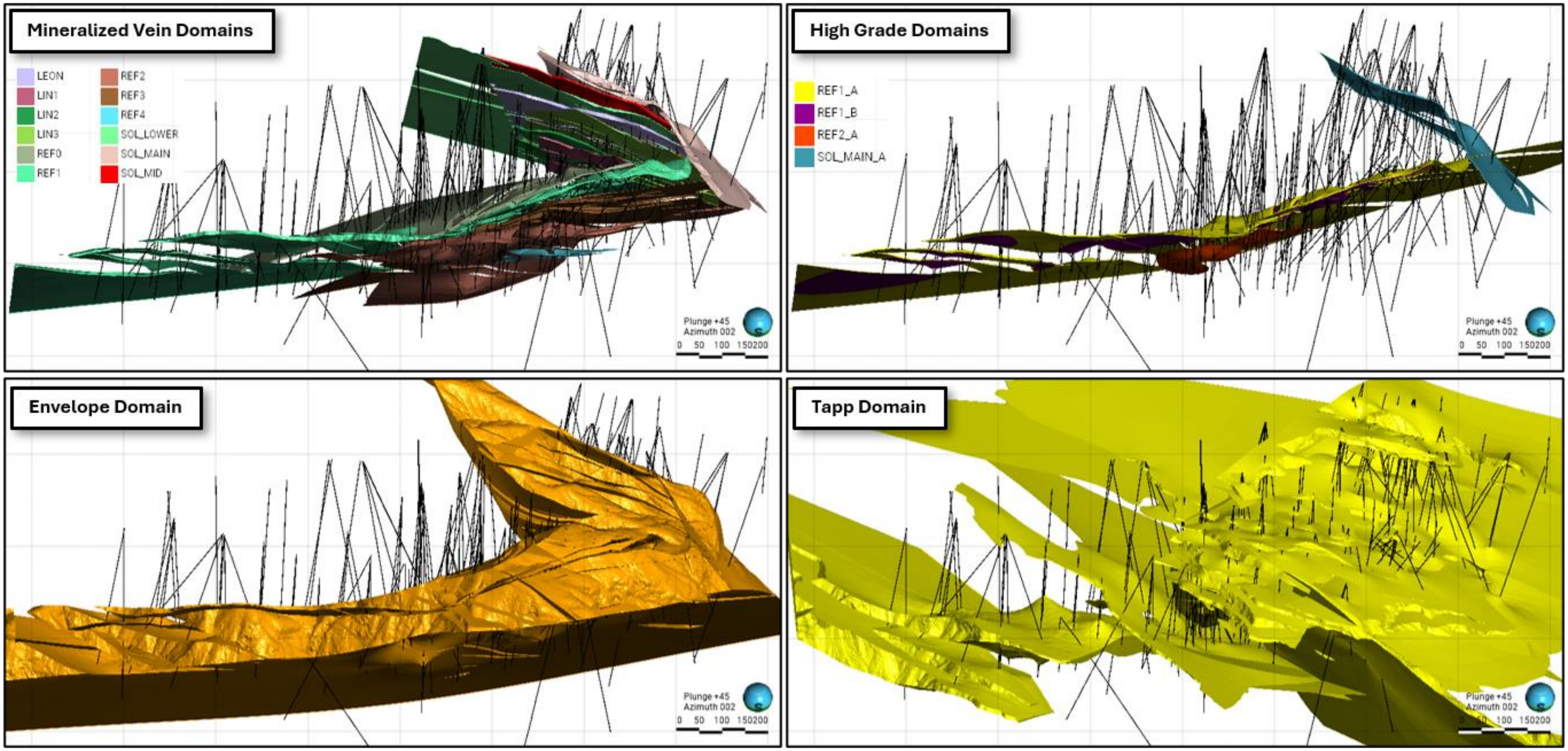
The estimation domain strategy for Target 1 follows a nested approach, with four principal domain groups (Figure 14.7) – (1) Broad envelopes representing the Target 1 hydrothermal system were constructed based on anomalous Au and Ag concentrations and logged quartz veins, stockworks, breccias, or hydrothermal alteration. (2) Discrete mineralised quartz veins were modelled using the Vein System tool in Leapfrog Geo and are nested within the broad envelopes described above. (3) High-grade domains, with "_A" and "_B" suffixes, are nested within the mineralised quartz vein domains and were constructed considering a 1.0 g/t AuEq cutoff grade. Intervals meeting or exceeding the cutoff were manually selected for each individual high-grade domain and 3D solids were constructed using the Vein System tool in Leapfrog Geo. (4) Post-mineral Tapp cuts all other domain groups and is assigned a grade of 0.0 g/t for both Au and Ag. Table 14.3 lists all domains estimated in the 2.5x2.5x2.5m block model used for MSO.

FIGURE 14.6 Q-Q PLOT SHOWING AU VS. AG IN ASSAYS AT TARGET 1



Source: DKA, 2026

FIGURE 14.7 OBLIQUE VIEW SHOWING DOMAINS USED TO CONSTRAIN AU AND AG GRADE ESTIMATION



Source: DKA, 2026

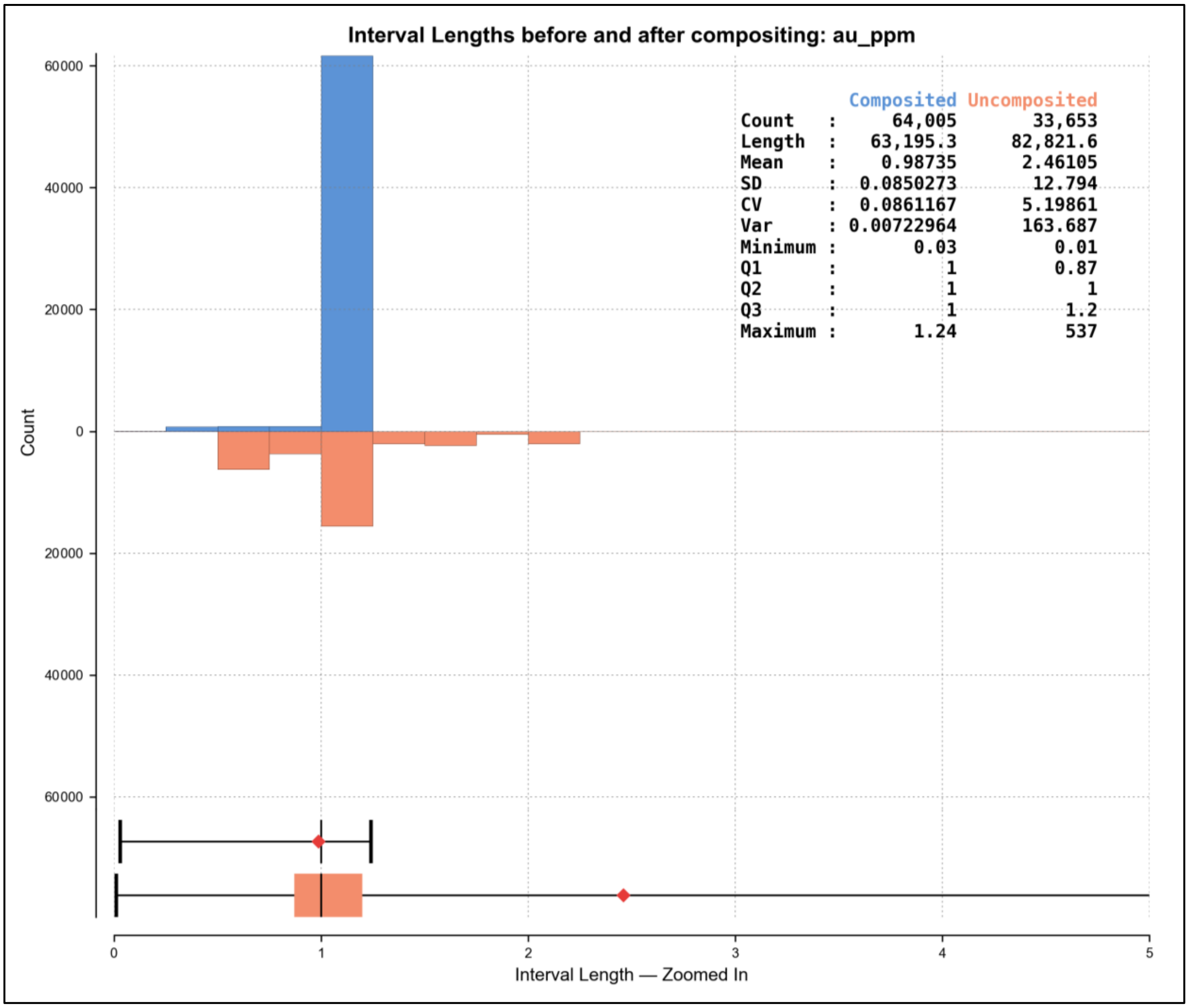
TABLE 14.3 TARGET 1 DOMAINS FOR AU AND AG GRADE ESTIMATION

Area	**Domain Group**	**Domain**	**Description**
La Soledad	Mineralised Vein	LEON	Leon vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		LIN1	Lina1 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		LIN2	Lina2 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		LIN3	Lina3 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		SOL_ LOWER	Lower Soledad vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		SOL_ MAIN	Main Soledad vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		SOL_MID	Mid Soledad vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
	High Grade	SOL_ MAIN_A	High-grade lens within Main Soledad vein based on >1 g/t AuEq cutoff grade.
El Refugio	Mineralised Vein	REF0	Refugio0 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		REF1	Refugio1 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		REF2	Refugio2 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		REF3	Refugio3 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
		REF4	Refugio4 vein modelled based on logged quartz vein/breccia, Au-Ag assay data, and pathfinder elements
	High Grade	REF1_A	High-grade hanging wall lens within Refugio1 vein based on >1 g/t AuEq cutoff grade.
		REF1_B	High-grade foot wall lens within Refugio1 vein based on >1 g/t AuEq cutoff grade.
		REF2_A	High-grade lens within Refugio2 vein based on >1 g/t AuEq cutoff grade.
All	Envelope	Envelope	Hydrothermal system envelope based on anomalous Au and Ag concentrations and logged quartz veins, stockworks, breccias, or hydrothermal alteration.
	Tapp	Tapp	Post-mineral dikes and sills, cuts all other domains.

14.3.3. Composites

To reduce variability and ensure the same support for estimation, a 1.0 metre compositing interval was selected for gold and silver estimation at Target 1. This compositing length was selected because it is the most frequent sample length in the assay table and is appropriate for the width of mineralised structures at Target 1 and the selected 2.5x2.5x2.5m SMU (Figure 14.8). Composites were generated to respect the domain boundaries presented in Figure 14.8, and residual lengths of 0.25 m or less were added to the previous interval. Figure 14.8 shows a global comparison between raw assay interval lengths and composited data used for estimation.

FIGURE 14.8 COMPOSITING INTERVAL LENGTH STATISTICS FOR 1M COMPOSITES USED FOR ESTIMATION



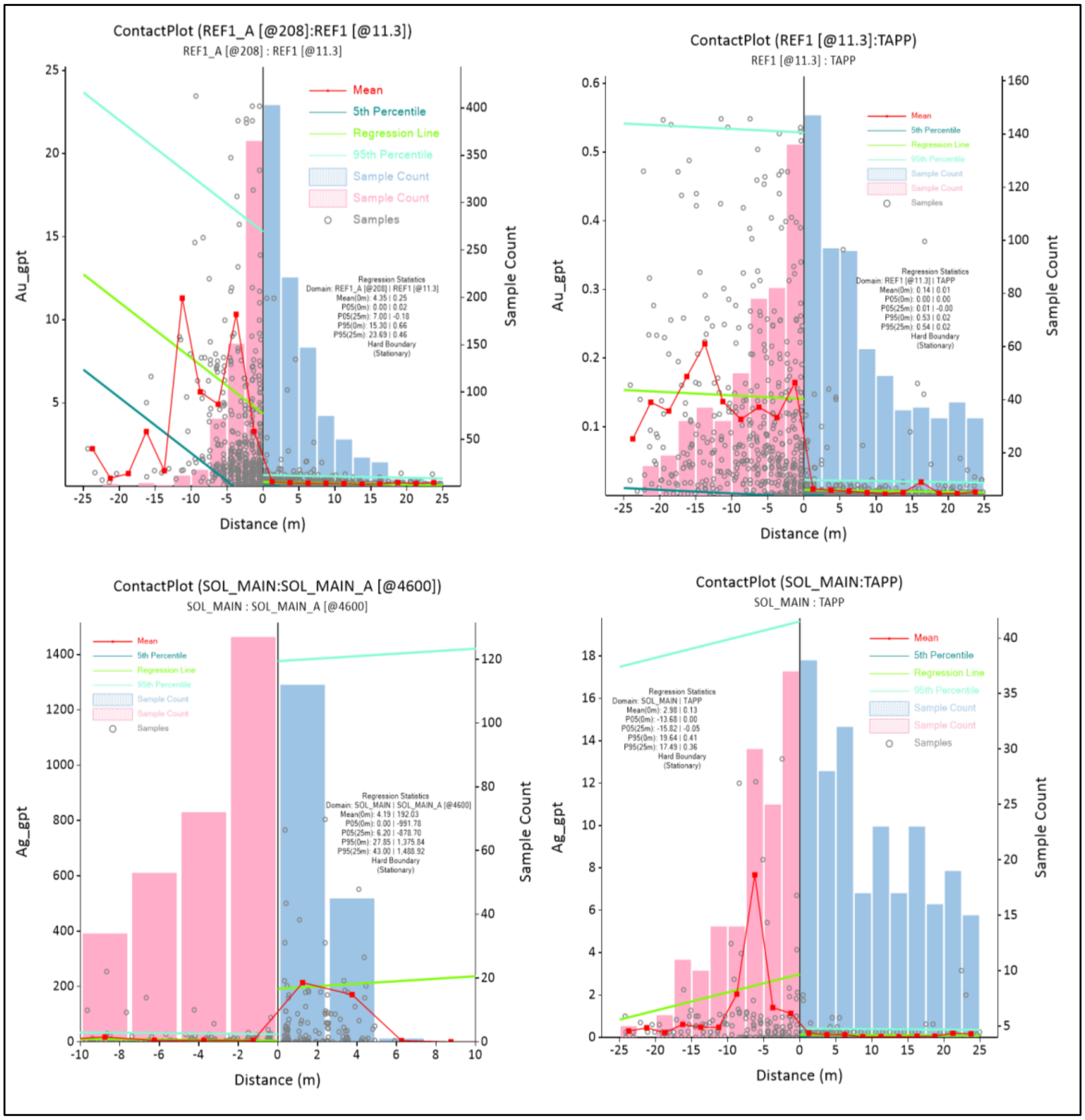
Source: DKA, 2026

14.3.4. Exploratory Data Analysis

Contact Analysis

Contact profiles were generated for Au and Ag across all estimation domains to assess grade interpolation limits between adjacent domains. Hard boundaries were applied in all cases, based on the analysis of 1.0 metre Au and Ag composited data across contacting domains in the 2.5x2.5x2.5m model. Contact plot examples are shown in Figure 14.9.

FIGURE 14.9 CONTACT PLOTS EXAMPLES FROM SEVERAL TARGET 1 ESTIMATION DOMAINS, ALL SHOWING HARD BOUNDARIES

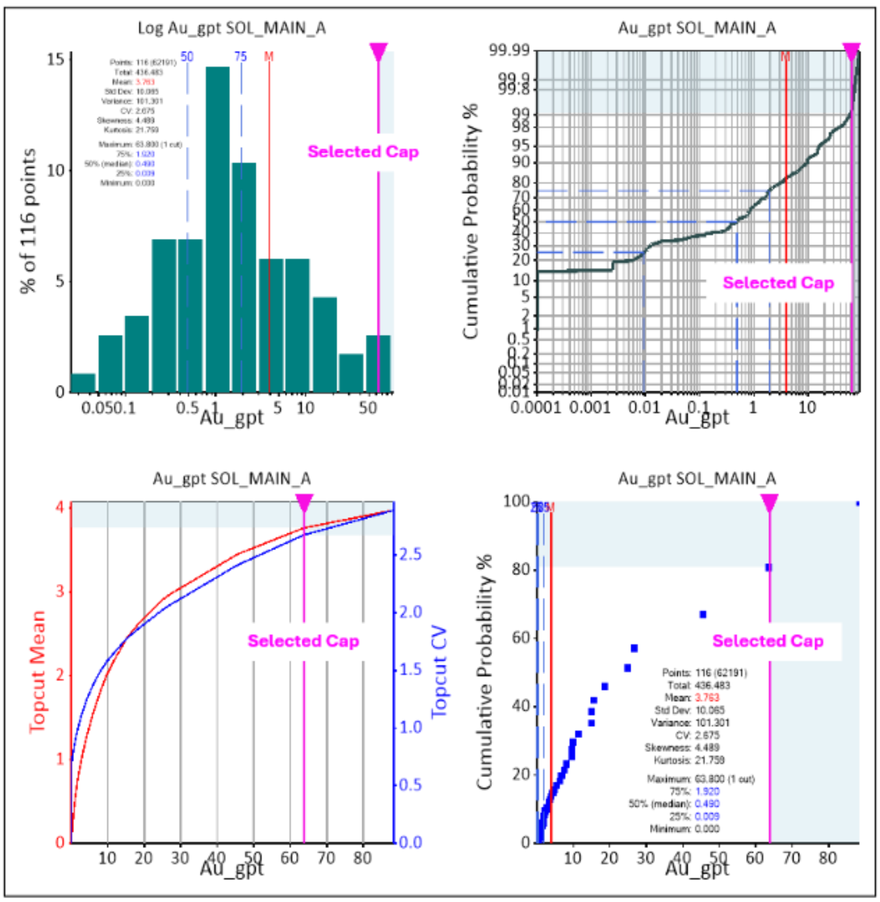


Source: DKA, 2026

Outlier Management and Top-cut Strategy

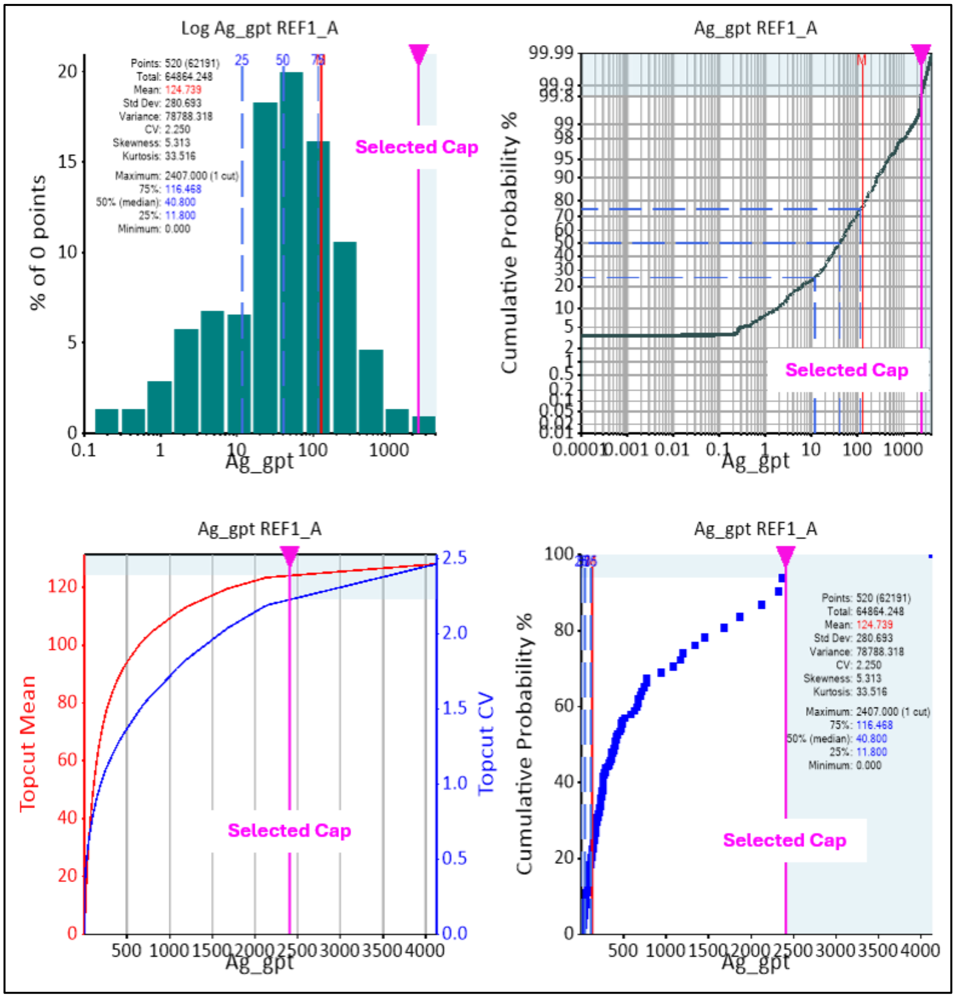
Capping analysis was completed on 1.0 metre composited data for Au and Ag across all estimation domains, using log-probability plots, histograms, mean-variance plots, cumulative metal plots, and disintegration analysis (examples from the SOL_MAIN_A and REF1_A estimation domains are shown in Figure 14.10 and Figure 14.11). Capped samples were then evaluated in 3D within each domain to ensure that the samples were not clustered and represented true outliers. Inverse Distance Cubed (ID3) estimates were also completed within each mineralised quartz vein and high-grade domain, using both the capped and uncapped datasets to assess the impact to average grade and contained metal (Table 14.4 and Table 14.5). The search parameters for the uncapped estimate were otherwise kept identical to the final estimates. Metal loss due to capping is less than 10% for all domains aside from Au_ID3 in the LEON and REF3 domains and Ag_ID3 in the REF3 and SOL_LOWER domains. The large difference between the capped and uncapped estimates in these cases is driven by extreme outliers in the uncapped dataset.

FIGURE 14.10 GOLD TOP-CUT ANALYSIS FOR THE SOL_MAIN_A ESTIMATION DOMAIN



Source: DKA, 2026

FIGURE 14.11 SILVER TOPCUT ANALYSIS FOR THE REF1_A ESTIMATION DOMAIN



Source: DKA, 2026

TABLE 14.4 GOLD TOPCUT STATISTICS FOR MINERALISED DOMAINS

Gold Topcut Analysis					Gold in 1.0m Composites					Estimate Mean Comparison – Au_ID3				
Domain	Max Uncapped	Cap (g/t)	Percentile	Total samples	Capped samples	Mean Uncapped (g/t)	Mean Capped (g/t)	CV Uncapped	CV Capped	Lost (%)	Uncapped (g/t)	Capped (g/t)	Lost (%)	Domain Tonnage (kt)
LEON	40.66	14.50	99.4%	171	1	0.63	0.48	5.43	3.88	23.8	0.39	0.32	18.2	1,201
LIN1	3.15	3.15	100.0%	54	0	0.31	0.31	2.03	2.03	0.	0.36	0.36	0.0	265
LIN2	1.29	1.29	100.0%	56	0	0.11	0.11	2.30	2.30	0.0%	0.17	0.17	0.0	552
LIN3	10.55	9.50	97.8%	46	1	0.67	0.65	3.15	3.10	3.0	1.02	1.02	0.0	642
REF0	4.47	4.47	100.0%	417	0	0.13	0.13	3.00	3.00	0.0	0.13	0.13	0.0	2,673
REF1	18.81	11.30	99.9%	1103	1	0.21	0.20	3.66	3.05	4.8	0.15	0.15	1.5	9,994
REF2	29.55	3.70	99.9%	822	1	0.18	0.14	6.05	2.10	22.2	0.21	0.15	27.0	4,617
REF3	627.44	14.50	99.8%	516	1	1.44	0.25	19.14	4.01	82.6	0.65	0.35	45.2	4,344
REF4	1.12	1.12	100.0%	64	0	0.09	0.09	1.88	1.88	0.0	0.04	0.04	0.0	464
SOL_LOWER	17.39	15.20	99.5%	210	1	0.43	0.42	4.64	4.51	2.3	0.24	0.24	1.8	2,076
SOL_MAIN	7.87	3.70	99.8%	426	1	0.14	0.13	3.62	3.00	7.1	0.13	0.12	4.7	2,715
SOL_MID	53.59	27.20	99.6%	247	1	0.90	0.79	4.78	3.99	12.2	0.42	0.40	2.9	1,670
REF1_A	512.60	208.00	99.4%	520	3	6.41	5.55	4.97	3.87	13.4	2.99	2.96	1.2	3,069
REF1_B	25.10	22.50	99.5%	222	1	1.36	1.35	2.12	2.07	0.7	1.39	1.37	1.1	773
REF2_A	8.63	8.63	100.0%	67	0	1.27	1.27	1.11	1.11	0.0	1.16	1.16	0.0	274
SOL_MAIN_A	88.40	63.80	99.1%	116	1	3.97	3.76	2.89	2.67	5.3	2.00	1.92	3.9	684

Table 14.5 Silver topcut statistics for mineralised domains

Silver Topcut Analysis					Silver in 1.0m Composites						Estimate Mean Comparison – Ag_ID3			
Domain	Max Uncapped	Cap (g/t)	Percentile	Total samples	Capped samples	Mean Uncapped (g/t)	Mean Capped (g/t)	CV Uncapped	CV Capped	Lost (%)	Uncapped (g/t)	Capped (g/t)	Lost (%)	Domain Tonnage (kt)
LEON	343.4	343.4	100.0%	171	0	10.58	10.58	3.99	3.99	0.0	6.72	6.72	0.0	1,201
LIN1	146.0	146.0	100.0%	54	0	12.54	12.54	2.19	2.19	0.0	14.13	14.13	0.0	265
LIN2	87.0	87.0	100.0%	56	0	5.12	5.12	2.88	2.88	0.0	8.18	8.18	0.0	552
LIN3	93.4	93.4	100.0%	46	0	6.77	6.77	2.65	2.65	0.0	8.63	8.63	0.0	642
REF0	132.0	132.0	100.0%	417	0	5.44	5.44	2.60	2.60	0.0	3.83	3.83	0.0	2,673
REF1	406.1	406.1	100.0%	1103	0	8.28	8.28	2.02	2.02	0.0	6.17	6.17	0.0	9,994
REF2	482.8	312.0	99.9%	822	1	6.07	5.86	3.47	2.86	3.5	7.42	7.04	5.1	4,617
REF3	5,166.2	247.0	99.8%	516	1	19.71	10.18	11.55	2.30	48.4	11.53	9.18	20.4	4,344
REF4	94.6	94.6	100.0%	64	0	7.32	7.32	1.99	1.99	0.0	2.81	2.81	0.0	464
SOL_LOWER	786.0	410.0	99.5%	210	1	14.57	12.78	4.80	4.14	12.3	8.29	7.20	13.2	2,076
SOL_MAIN	254.0	163.0	99.8%	426	1	7.16	6.95	3.10	2.95	2.9	4.80	4.80	0.0	2,715
SOL_MID	1,988.2	1,348.0	99.6%	247	1	36.85	34.26	4.74	4.33	7.0	17.84	17.55	1.7	1,670
REF1_A	4,128.0	2,407.0	99.8%	520	1	128.05	124.74	2.46	2.25	2.6	78.77	78.62	0.2	3,069
REF1_B	646.8	646.8	100.0%	222	0	49.60	49.60	1.58	1.58	0.0	45.10	45.10	0.0	773
REF2_A	312.6	312.6	100.0%	67	0	44.64	44.64	1.09	1.09	0.0	41.45	41.45	0.0	274
SOL_MAIN_A	6,750.0	4,600.0	98.3%	116	1	209.62	191.09	3.98	3.67	8.8	90.70	83.85	7.5	684

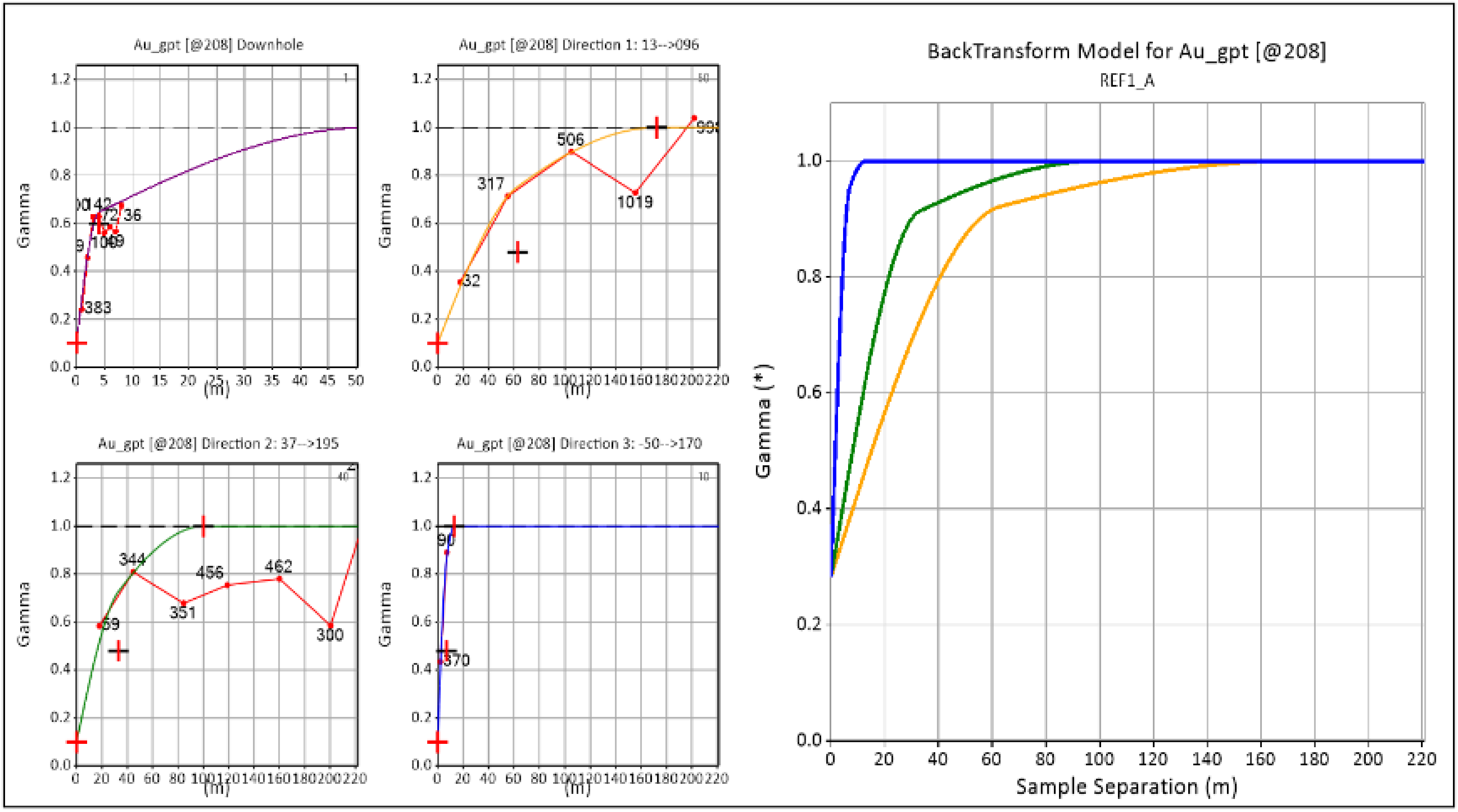
14.3.5. Variography

Variography was completed for Au and Ag within mineralised quartz vein and high-grade estimation domains using Snowden Supervisor v.9.2. Experimental variograms were calculated from capped 1.0 metre composites and variogram modelling was completed on normal scores-transformed data.

Variograms were modelled using as few structures as possible, with a nugget obtained from down hole variograms and generally 2 spherical structures used. The back-transformation of normal scores variograms to original units was then completed for Au and Ag variograms in each domain using 90 Hermite polynomials, and the orientation of the variograms were checked against the mineralisation orientation for each domain in 3D prior to use in estimation.

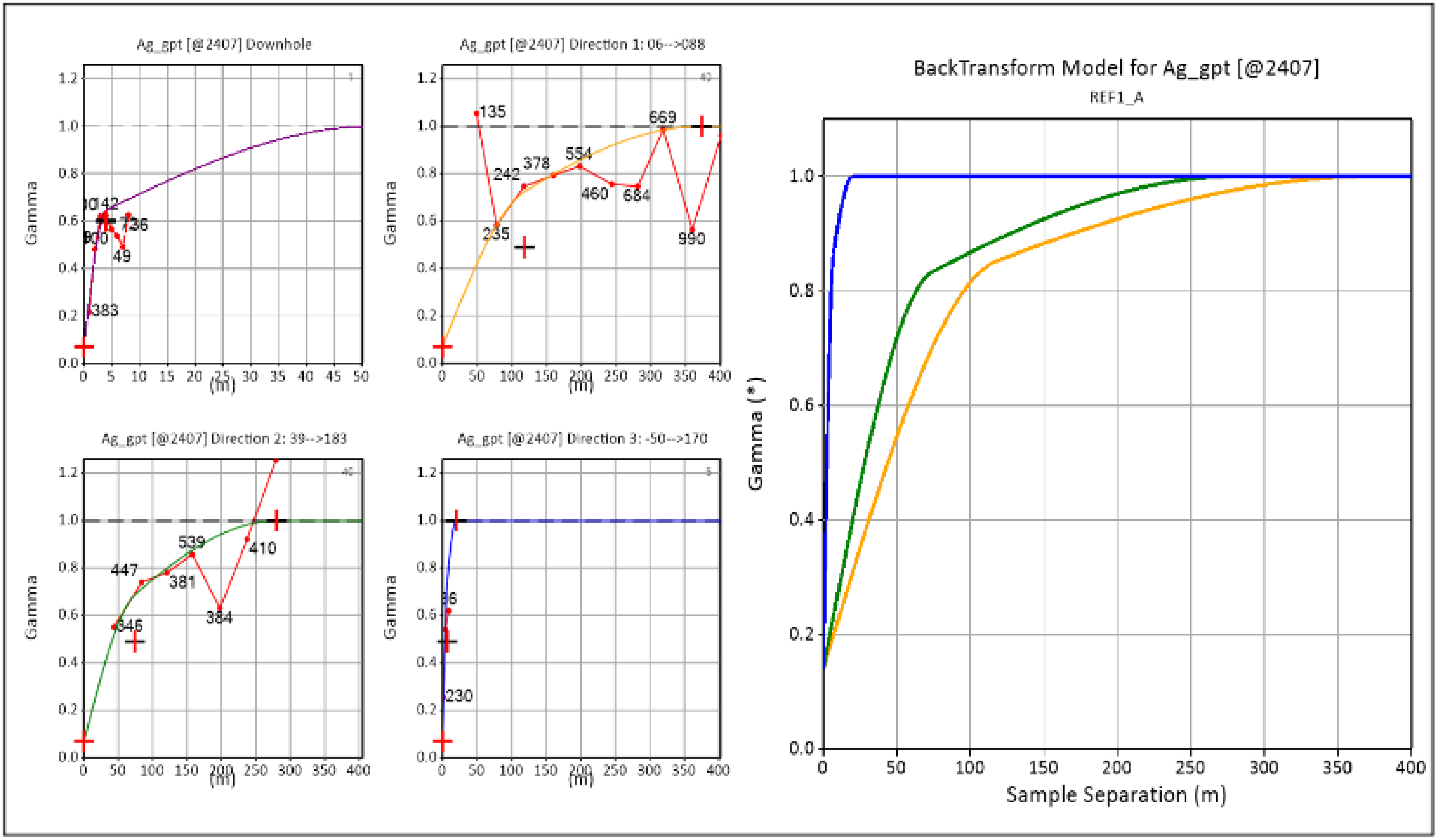
Search orientations determined from variography were used in both the ordinary kriging (OK) estimates and in the final inverse distance cubed (ID3) estimates used for resource reporting. Many individual domains do not contain enough samples for experimental variograms to be calculated; these domains are estimated using variograms from adjacent domains of a similar orientation (for example, REF1_B is sparsely drilled and is estimated using variograms from REF1_A). Variogram examples for Au and Ag from the REF1_A domain are shown in Figure 14.12 and Figure 14.13, with results for all domains presented in Table 14.6 and Table 14.7.

Figure 14.12 Normal scores variography and backtransform model for gold estimation in the REF1_A domain



Source: DKA, 2026

FIGURE 14.13 NORMAL SCORES VARIOGRAPHY AND BACKTRANSFORM MODEL FOR SILVER ESTIMATION IN THE REF1_A DOMAIN



Source: DKA, 2026

TABLE 14.6 GOLD VARIOGRAM PARAMETERS FOR MINERALISED DOMAINS

	Rotation – Snowden Supervisor				Structure 1					Structure 2				
Domain	Horizontal	Across Strike	Dip Plane	Nugget	Type	Normalised Sill	Major (m)	Semi-Major (m)	Minor (m)	Type	Normalised Sill	Major (m)	Semi-Major (m)	Minor (m)
LEON	280	215	90	0.169	Spherical	0.687	118	118	11	Spherical	0.144	162	196	18
LIN1	280	215	90	0.169	Spherical	0.687	118	118	11	Spherical	0.144	162	196	18
LIN2	280	215	90	0.169	Spherical	0.687	118	118	11	Spherical	0.144	162	196	18
LIN3	280	215	90	0.169	Spherical	0.687	118	118	11	Spherical	0.144	162	196	18
REF0	260	230	255	0.288	Spherical	0.587	81	72	8	Spherical	0.124	116	112	33
REF1	260	230	255	0.288	Spherical	0.587	81	72	8	Spherical	0.124	116	112	33
REF2	260	230	255	0.288	Spherical	0.587	81	72	8	Spherical	0.124	116	112	33
REF3	260	230	255	0.288	Spherical	0.587	81	72	8	Spherical	0.124	116	112	33
REF4	260	230	255	0.288	Spherical	0.587	81	72	8	Spherical	0.124	116	112	33
SOL_LOWER	295	210	290	0.215	Spherical	0.582	58	16	12	Spherical	0.203	175	74	24
SOL_MAIN	295	210	290	0.215	Spherical	0.582	58	16	12	Spherical	0.203	175	74	24
SOL_MID	295	210	290	0.215	Spherical	0.582	58	16	12	Spherical	0.203	175	74	24
REF1_A	260	230	250	0.282	Spherical	0.553	63	33	7	Spherical	0.165	172	100	13
REF1_B	260	230	250	0.282	Spherical	0.553	63	33	7	Spherical	0.165	172	100	13
REF2_A	260	230	250	0.282	Spherical	0.553	63	33	7	Spherical	0.165	172	100	13

Notes:
Nugget and normalised sill values from back-transformed normal scores variograms.

TABLE 14.7 SILVER VARIOGRAM PARAMETERS FOR MINERALISED DOMAINS

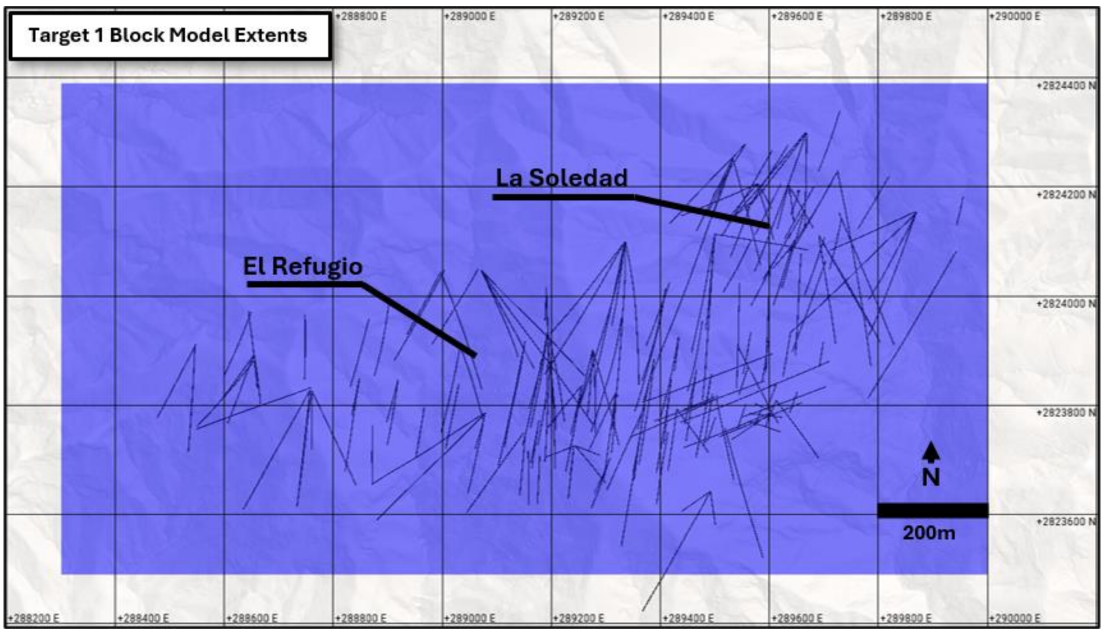
	Rotation – Snowden Supervisor				Structure 1					Structure 2				
Domain	Horizontal	Across Strike	Dip Plane	Nugget	Type	Normalised Sill	Major (m)	Semi-Major (m)	Minor (m)	Type	Normalised Sill	Major (m)	Semi-Major (m)	Minor (m)
LEON	280	215	90	0.123	Spherical	0.694	92	73	16	Spherical	0.183	189	169	30
LIN1	280	215	90	0.123	Spherical	0.694	92	73	16	Spherical	0.183	189	169	30
LIN2	280	215	90	0.123	Spherical	0.694	92	73	16	Spherical	0.183	189	169	30
LIN3	280	215	90	0.123	Spherical	0.694	92	73	16	Spherical	0.183	189	169	30
REF0	260	230	255	0.243	Spherical	0.546	58	80	8	Spherical	0.211	127	112	40
REF1	260	230	255	0.243	Spherical	0.546	58	80	8	Spherical	0.211	127	112	40
REF2	260	230	255	0.243	Spherical	0.546	58	80	8	Spherical	0.211	127	112	40
REF3	260	230	255	0.243	Spherical	0.546	58	80	8	Spherical	0.211	127	112	40
REF4	260	230	255	0.243	Spherical	0.546	58	80	8	Spherical	0.211	127	112	40
SOL_LOWER	295	210	290	0.13	Spherical	0.68	58	24	10	Spherical	0.19	152	84	27
SOL_MAIN	295	210	290	0.13	Spherical	0.68	58	24	10	Spherical	0.19	152	84	27
SOL_MID	295	210	290	0.13	Spherical	0.68	58	24	10	Spherical	0.19	152	84	27
REF1_A	260	230	250	0.138	Spherical	0.589	118	74	7	Spherical	0.273	373	280	20
REF1_B	260	230	250	0.138	Spherical	0.589	118	74	7	Spherical	0.273	373	280	20
REF2_A	260	230	250	0.138	Spherical	0.589	118	74	7	Spherical	0.273	373	280	20

Notes:
Nugget and normalised sill values from back-transformed normal scores variograms.

14.3.6. Block Model Set Up

A single, non-rotated 2.5x2.5x2.5m model was constructed in Leapfrog EDGE v.2026.1, in the WGS84 / UTM Zone 13 N coordinate system and encompassing both the El Refugio and La Soledad areas of Target 1 (Figure 14.14). The model is sub-blocked along mineralised quartz vein and high-grade domain boundaries, with up to four divisions of the 2.5m parent block allowed (smallest possible sub-block dimension: 0.625m). Table 14.8 shows detailed parameters for the Target 1 block model.

FIGURE 14.14 BLOCK MODEL EXTENTS



Source: DKA, 2026

TABLE 14.8 BLOCK MODEL PARAMETERS

Model Build:	Leapfrog EDGE v.2026.1		
Coordinate System:	WGS84 / UTM Zone 13 N		
Rotation (azi/dip/pitch):	000/0/0		
Coordinate:	Easting (X)	Northing (Y)	Elevation (Z)
Parent Block Size (m)	5	5	5
Sub-block divisions	4	4	4
Min. Corner (m)	288,300	2,823,490	497.5
Min. Centroid (m)	288,301.25	2,823,491.25	498.75
Number of Blocks	680	360	361

14.3.7. Grade Interpolation

Gold and silver grades were estimated by inverse distance cubed (ID3), ordinary kriging (OK), and nearest neighbour (NN) in all mineralised quartz vein and high-grade estimation domains. Search ellipse orientation and radii were selected based on variogram models for each individual estimation domain, with variable search orientation (VO) applied according to the nearest vein midpoint surface. Initial search parameters for each domain were selected using Kriging Neighbourhood Analysis (KNA) and were then refined based on results from preliminary model validation checks.

A three-pass search strategy was applied for all domains, with pass 1 search ellipse distances multiplied by 1.5x for the second pass and by 2x for the third pass. The “Clamp” outlier restriction method was applied in Leapfrog EDGE to limit the influence of extreme outlier samples, with samples above the thresholds listed in Table 14.4 and Table 14.5 restricted to 1/3x the distances set for the first search pass. Estimation parameters for Au and Ag are summarised in Table 14.9 and Table 14.10.

Inverse distance cubed (ID3) was selected as the final estimation method for Au and Ag because it reconciles well with the nearest neighbour estimates and shows preferable results in Swath plots (see “Model Validation” below). The OK estimate was used for comparison purposes but was not selected as the final estimation method because it tends to show a higher degree of smoothing relative to the NN estimate in Swath plots for most domains, and some domains do not have sufficient sample density to accurately model experimental variograms required for OK estimation.

TABLE 14.9 PARAMETERS SELECTED FOR GOLD ESTIMATION

	Leapfrog			Pass 1 Data Search						Pass 2 Data Search						Pass 3 Data Search						High Grade Restriction			
Domain	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor	Min. Samples	Max. Samples	Max Samples/Hole	Major	Semi-Major	Minor	Min. Samples	Max. Samples	Max Samples/Hole	Major	Semi-Major	Minor	Min. Samples	Max. Samples	Max Samples/Hole	Threshold (Au g/t)	Major	Semi-Major	Minor
LEON	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	14.5	20	20	5
LIN1	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
LIN2	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
LIN3	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	9.5	20	20	5
REF0	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
REF1	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	11.3	20	20	5
REF2	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	3.7	20	20	5
REF3	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	14.5	20	20	5
REF4	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
SOL_LOWER	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	15.2	20	20	5
SOL_MAIN	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	3.7	20	20	5
SOL_MID	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	27.2	20	20	5
REF1_A	40	350	20	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	208	20	20	5
REF1_B	40	350	20	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	22.5	20	20	5
REF2_A	40	350	20	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
SOL_MAIN_A	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	63.8	20	20	5

Notes:
The search ellipse orientations shown above are the global plunge direction for each domain. Local search orientation is determined from variable orientation models.

TABLE 14.10 PARAMETERS SELECTED FOR SILVER ESTIMATION

Domain	Leapfrog			Pass 1 Data Search						Pass 2 Data Search						Pass 3 Data Search						High Grade Restriction			
	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor	Min. Samples	Max. Samples	Max Samples/Hole	Major	Semi-Major	Minor	Min. Samples	Max. Samples	Max Samples/Hole	Major	Semi-Major	Minor	Min. Samples	Max. Samples	Max Samples/Hole	Threshold (Ag g/t)	Major	Semi-Major	Minor
LEON	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
LIN1	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
LIN2	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
LIN3	55	10	0	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
REF0	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
REF1	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
REF2	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	312	20	20	5
REF3	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	247	20	20	5
REF4	40	350	15	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
SOL_LOWER	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	410	20	20	5
SOL_MAIN	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
SOL_MID	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	1,348	20	20	5
REF1_A	40	350	20	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	2,407	20	20	5
REF1_B	40	350	20	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
REF2_A	40	350	20	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	-	-	-	-
SOL_MAIN_A	60	25	160	60	60	10	7	12	3	90	90	15	4	12	3	120	120	20	1	9	3	4,600	20	20	5

Notes:
The search ellipse orientations shown above are the global plunge direction for each domain. Local search orientation is determined from variable orientation models.

14.3.8. Bulk Density Modelling

A total of 1,062 density values from drill core were assessed according to logged lithology and alteration, modelled lithology, and by estimation domain to ensure the most representative possible values were assigned to the block model. Density was assigned to the mineralised quartz vein and high-grade domains according to the average values within each domain group, and to all other modelled lithologies according to the average values within each solid. A value of 0.0 g/cm^3 is assigned to historical workings. Table 14.11 shows the density values assigned to the block model.

TABLE 14.11 DENSITY VALUES ASSIGNED TO MODELS

Domain/Lithology	Density (g/cm3)	Source
REF1_A	2.57	Median density value inside REF1_A domain
SOL_MAIN_A, REF1_B, REF2_A	2.56	Median density value inside HG domains
Vein Domains and Envelope Domain	2.50	Median density value from Envelope and Vein domains
Tapp	2.37	Median density value from Tapp domain
Default	2.56	Approx. median in mineralised material

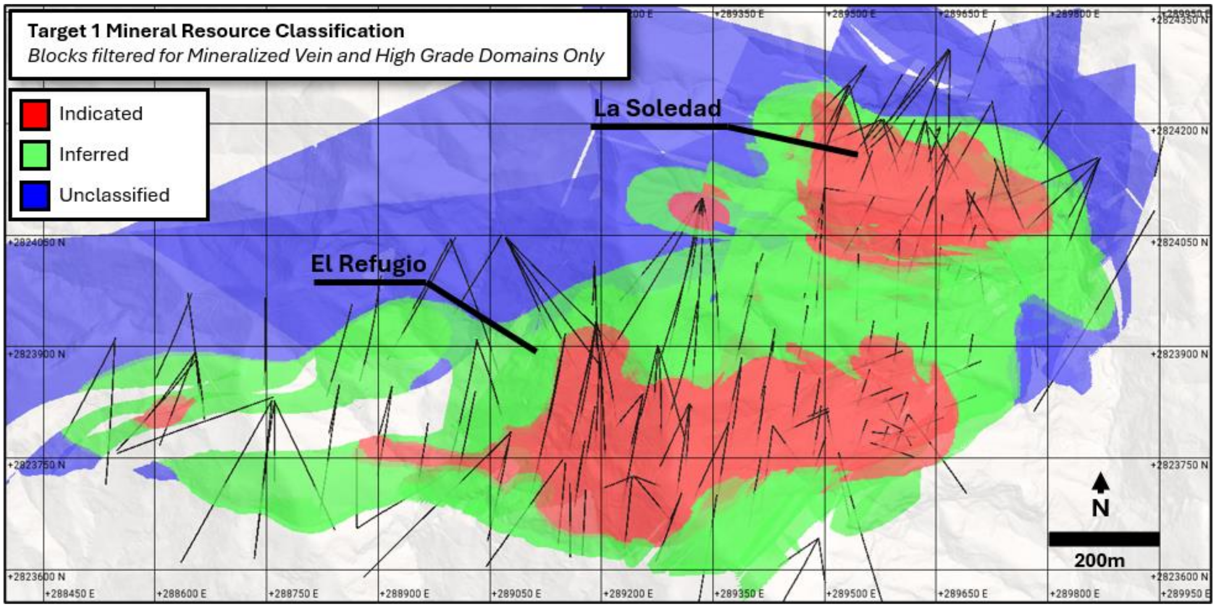
Notes:
To determine final block density, the original density value flagged according to domain and lithology is corrected by the proportion of the block which has been mined, by the formula: Density [Final] = Density [Original] x (1-Workings), where 'Workings' is the historically mined portion of the block.

14.3.9. Mineral Resource Classification

Mineral Resources for Target 1 are classified under the categories of Indicated and Inferred, in accordance with CIM Definition Standards. The Measured resource category was not used in either set of models because no modern mining has been undertaken at the Project and it is therefore not possible to reconcile the models against production or tightly spaced data such as grade control drilling.

Data spacing sufficient for Underground Indicated Resources was determined by calculating the weighted average distance at which the direction 1 variogram models reach 80% of the normalised sill (Gamma = 0.8), determined graphically from back transformed variograms for the mineralised quartz vein and high-grade domains. Inferred resource data spacing was determined by calculating the weighted average distance at which the direction 1 variogram models reach 95% of the normalised sill (Gamma = 0.95). Weights for each domain were assigned according to their total Au Oz and Ag Oz inventory, reported from the block model. As a result of this analysis, Underground Indicated Resources were categorised based on a drill spacing of 35 metres or less and Inferred Resources were categorised based on a drill spacing of 35-70 metres. Blocks in areas with data spacing greater than 70 metres, or within the post-mineral Tapp domain, were categorised as "Unclassified" and are not reported in the MRE. Manual classification adjustments were also completed to downgrade poorly supported pockets of Inferred Resources to Unclassified (non-reportable). Figure 14.15 shows the classification codes for the Target 1 block model.

FIGURE 14.15 PLAN VIEW SHOWING TARGET 1 RESOURCE CLASSIFICATION IN MINERALISED VEIN AND HIGH-GRADE DOMAINS



Source: DKA, 2026

14.3.10. Model Validation

Validation checks for both block models are focused on the mineralised quartz vein and high-grade domains, which contain >99% of the reported Au and Ag inventory. The estimates were validated using the following methods:

- Statistical comparison (ID3 vs. Uncapped ID3, NN, and OK)
- Sectional validation – visual comparison between block grades and composite grades
- Swath plots

Estimate Comparison (ID3 vs Uncapped ID3, NN, and OK)

Statistics for the final Inverse Distance Cubed (ID3) estimates for both Au and Ag were compared to the Nearest Neighbour (NN) and Ordinary Kriging (OK) estimates, globally and domain by domain. The final ID3 estimates were also compared with an uncapped ID3 estimate to evaluate metal loss.

The ID3 estimates selected for final resource reporting were compared with NN and OK estimates for each mineralised quartz vein and high-grade estimation domain, considering Indicated and Inferred blocks only, with no MSO constraint applied. The difference in average estimated gold and silver grades between the ID3 and NN estimates is less than 5% for all mineralised domains aside from LIN2, REF3, REF4, and SOL_MAIN_A. All estimates, aside from Au in REF3, show less than 10% variance between ID3 and NN.

The final ID3 estimates for Au and Ag were also compared against estimates prepared using the uncapped 1.0 metre composite dataset (ID3 Uncapped), to evaluate metal loss. The search parameters for the uncapped estimate were otherwise kept identical to the final ID3 estimates. Metal loss due to capping is less than 10% for all domains aside from Au_ID3 in the LEON and REF3 domains and Ag_ID3 in the REF3 and SOL_LOWER domains. The large difference between the capped and uncapped estimates in these cases is driven by extreme outliers in the uncapped dataset. Table 14.12 and Table 14.13 show the comparison between the various estimation methods for Au and Ag, domain by domain.

TABLE 14.12 ESTIMATE MEAN COMPARISON BETWEEN AU_ID3, AU_ID3 UNCAPPED, AU_NN, AND AU_OK

		Average Value				Au_ID3 Grade Comparison		
Domain	Mass kt	Au_NN g/t	Au_ID3 g/t	Au_ID3 Uncapped g/t	Au_OK g/t	vs. NN	vs. Uncapped	vs. OK
LEON	1,201	0.34	0.32	0.39	0.34	-4.8%	-18.2%	-5.0%
LIN1	265	0.37	0.36	0.36	0.39	-4.4%	0.0%	-8.4%
LIN2	552	0.18	0.17	0.17	0.17	-7.7%	0.0%	-2.9%
LIN3	642	1.07	1.02	1.02	0.96	-4.8%	0.0%	6.1%
REF0	2,673	0.14	0.13	0.13	0.13	-4.7%	0.0%	1.1%
REF1	9,994	0.14	0.15	0.15	0.15	2.8%	-1.5%	-4.7%
REF2	4,617	0.15	0.15	0.21	0.15	0.2%	-27.0%	3.2%
REF3	4,344	0.41	0.35	0.65	0.33	-13.4%	-45.2%	8.9%
REF4	464	0.04	0.04	0.04	0.05	6.9%	0.0%	-8.9%
SOL_LOWER	2,076	0.24	0.24	0.24	0.21	-3.6%	-1.8%	9.4%
SOL_MAIN	2,715	0.12	0.12	0.13	0.13	0.3%	-4.7%	-4.7%
SOL_MID	1,670	0.40	0.40	0.42	0.45	1.9%	-2.9%	-9.1%
REF1_A	3,069	2.83	2.96	2.99	2.89	4.3%	-1.2%	2.3%
REF1_B	773	1.38	1.37	1.39	1.37	-0.5%	-1.1%	0.1%
REF2_A	274	1.21	1.16	1.16	1.15	-4.0%	0.0%	0.7%
SOL_MAIN_A	684	1.76	1.92	2.00	2.15	9.2%	-3.9%	-10.8%

Notes:
Au_ID3, Au_NN, and Au_OK values are estimated using capped 1.0 metre composite dataset
Au_ID3 Uncapped is estimated using uncapped 1.0 metre composites, with the same search parameters as for Au_ID3

TABLE 14.13 ESTIMATE MEAN COMPARISON BETWEEN AG_ID3, AG_ID3 UNCAPPED, AG_NN, AND AG_OK

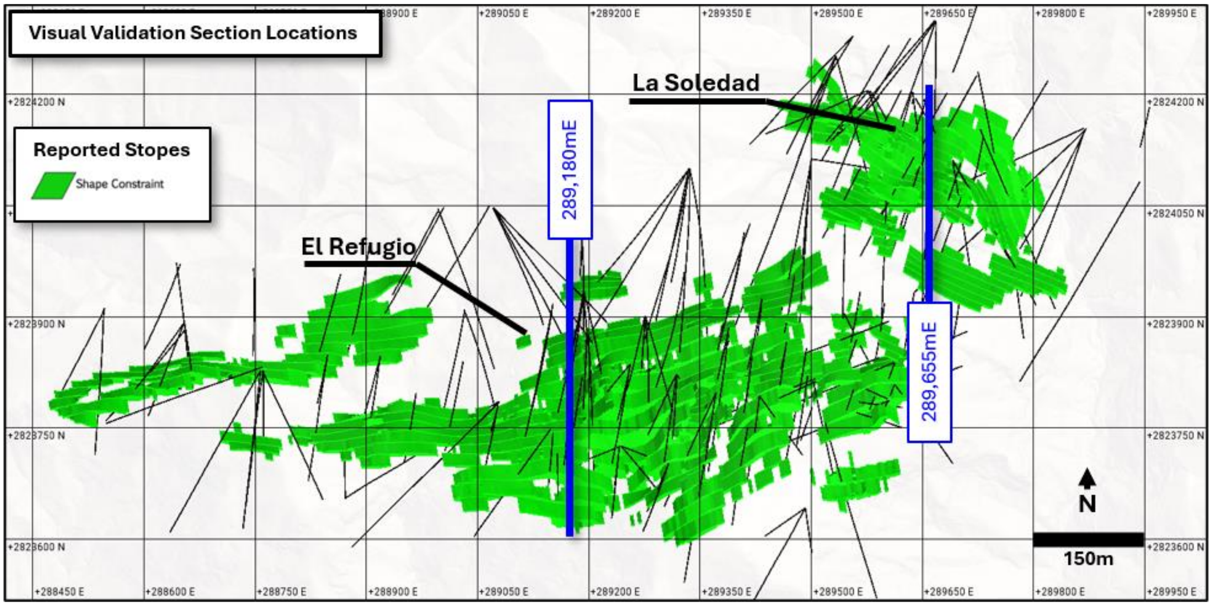
		Average Value				Ag_ID3 Grade Comparison		
Domain	Mass kt	Ag_NN g/t	Ag_ID3 g/t	Ag_ID3 Uncapped g/t	Ag_OK g/t	vs. NN	vs. Uncapped	vs. OK
LEON	1,201	6.72	6.72	6.82	7.88	-1.6%	0.0%	-14.7%
LIN1	265	14.13	14.13	14.83	16.18	-4.8%	0.0%	-12.7%
LIN2	552	8.18	8.18	8.82	7.81	-7.3%	0.0%	4.6%
LIN3	642	8.63	8.63	8.43	8.23	2.3%	0.0%	4.9%
REF0	2,673	3.83	3.83	3.96	3.87	-3.3%	0.0%	-1.1%
REF1	9,994	6.17	6.17	6.00	6.41	2.7%	0.0%	-3.7%
REF2	4,617	7.04	7.42	7.20	6.70	-2.2%	-5.1%	5.1%
REF3	4,344	9.18	11.53	9.67	8.68	-5.1%	-20.4%	5.7%
REF4	464	2.81	2.81	2.68	2.73	5.1%	0.0%	2.9%
SOL_LOWER	2,076	7.20	8.29	7.43	6.57	-3.0%	-13.2%	9.7%
SOL_MAIN	2,715	4.80	4.80	4.72	5.09	1.7%	0.0%	-5.6%
SOL_MID	1,670	17.55	17.84	16.91	17.89	3.7%	-1.7%	-1.9%
REF1_A	3,069	78.62	78.77	76.19	77.07	3.2%	-0.2%	2.0%
REF1_B	773	45.10	45.10	44.33	45.16	1.7%	0.0%	-0.1%
REF2_A	274	41.45	41.45	41.93	43.37	-1.1%	0.0%	-4.4%
SOL_MAIN_A	684	83.85	90.70	77.87	88.79	7.7%	-7.5%	-5.6%

Notes:
Ag_ID3, Ag_NN, and Ag_OK values are estimated using capped 1.0 metre composite dataset
Ag_ID3 Uncapped is estimated using uncapped 1.0 metre composites, with the same search parameters as for Ag_ID3

Sectional Validation – Blocks versus Composites

Estimated gold and silver block grades, resource classification, lithology model and underground workings wireframe assignment to blocks, and drill hole composite data were compared visually in plan and cross section for all domains. Visual validation demonstrates that ID3-estimated 2.5x2.5x2.5m block grades reproduce the 1.0 metre composite grades well. Figure 14.17 through Figure 14.20 show several examples comparing estimated Au and Ag grades to the composited dataset within stopes generated using Datamine's Mineable Stope Optimiser shown in Figure 14.16 (MSO, see the section titled 'Assessment of Reasonable Prospects for Eventual Economic Extraction' below).

FIGURE 14.16 SECTION LOCATIONS FOR FIGURES 14-17 THROUGH 14-20

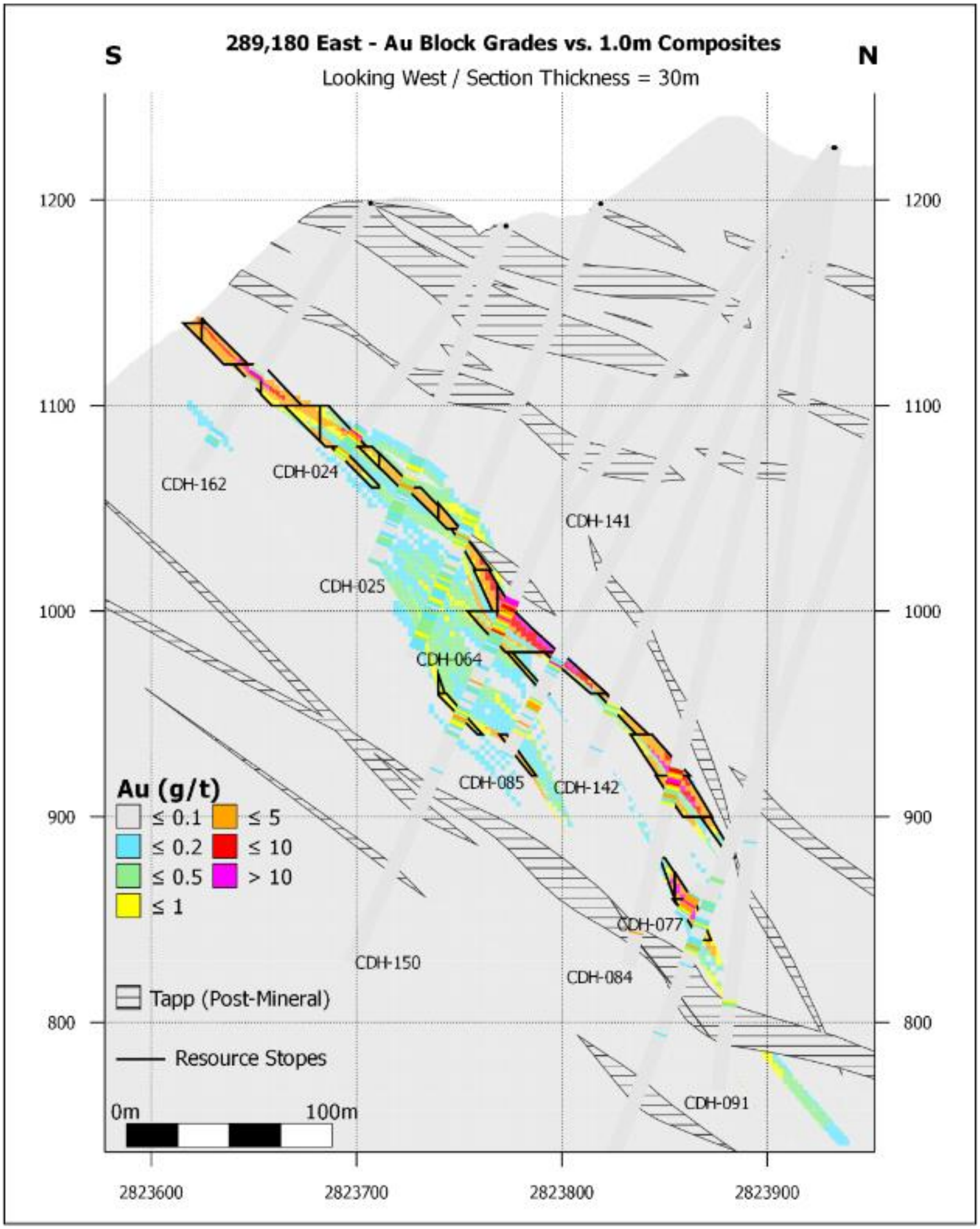


Source: DKA, 2026

Swath Plots

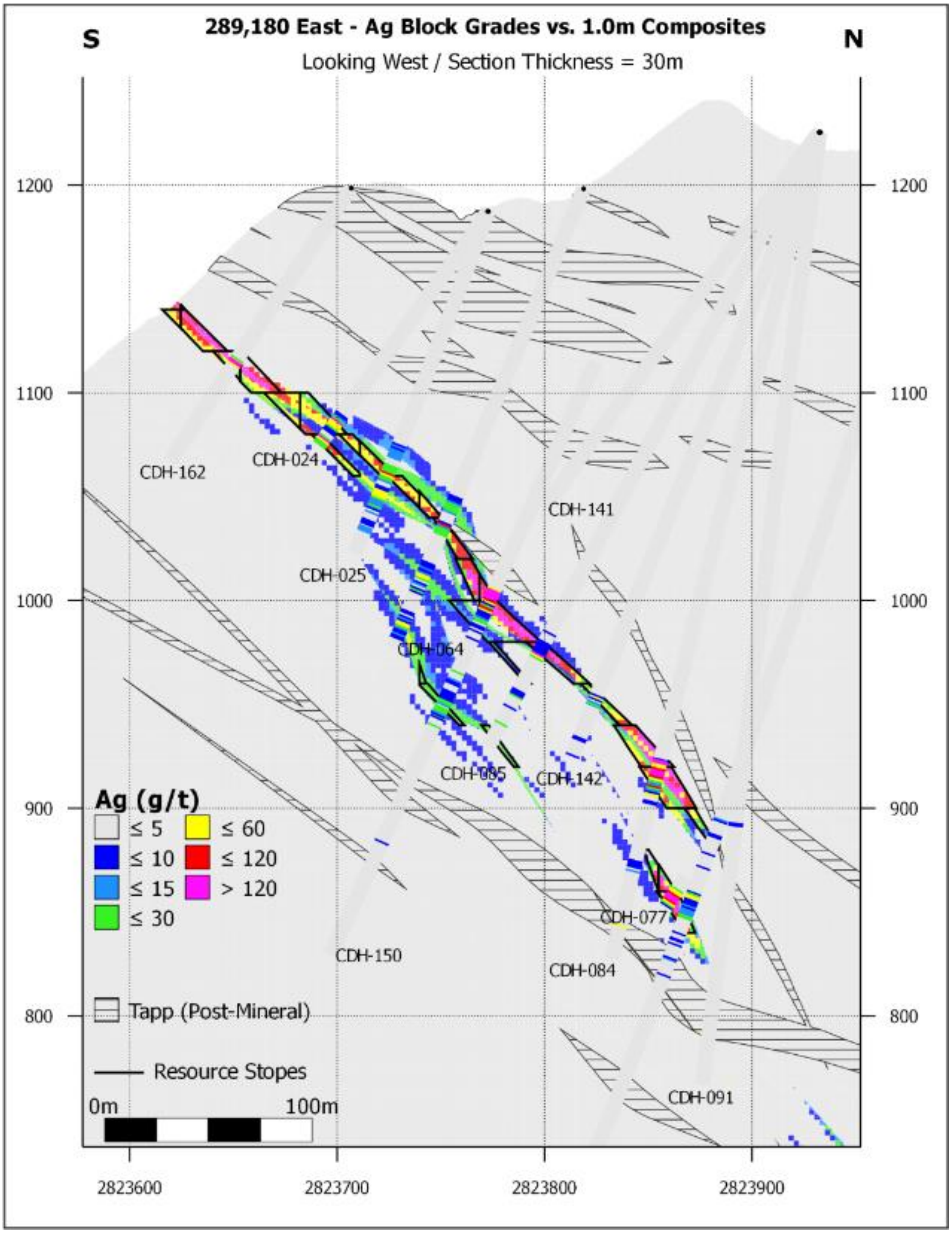
Swath plots were generated for each mineralised estimation domain to compare the ID3, NN, and OK estimates against one another and against composite grades. Results demonstrate that the ID3 estimates for Au and Ag in mineralised domains do not show a systematic high or low bias against the NN estimate or 1.0 metre composites, and that the estimated grades for all three methods match the composite grades well in easting, northing, and elevation. The OK estimates tend to show a higher degree of smoothing relative to ID3, hence the selection of ID3 as the final estimation method. Figure 14.21 through Figure 14.24 show examples from the REF1_A and SOL_MAIN_A domains.

FIGURE 14.17 EL REFUGIO AU VISUAL VALIDATION SECTION 289,180ME



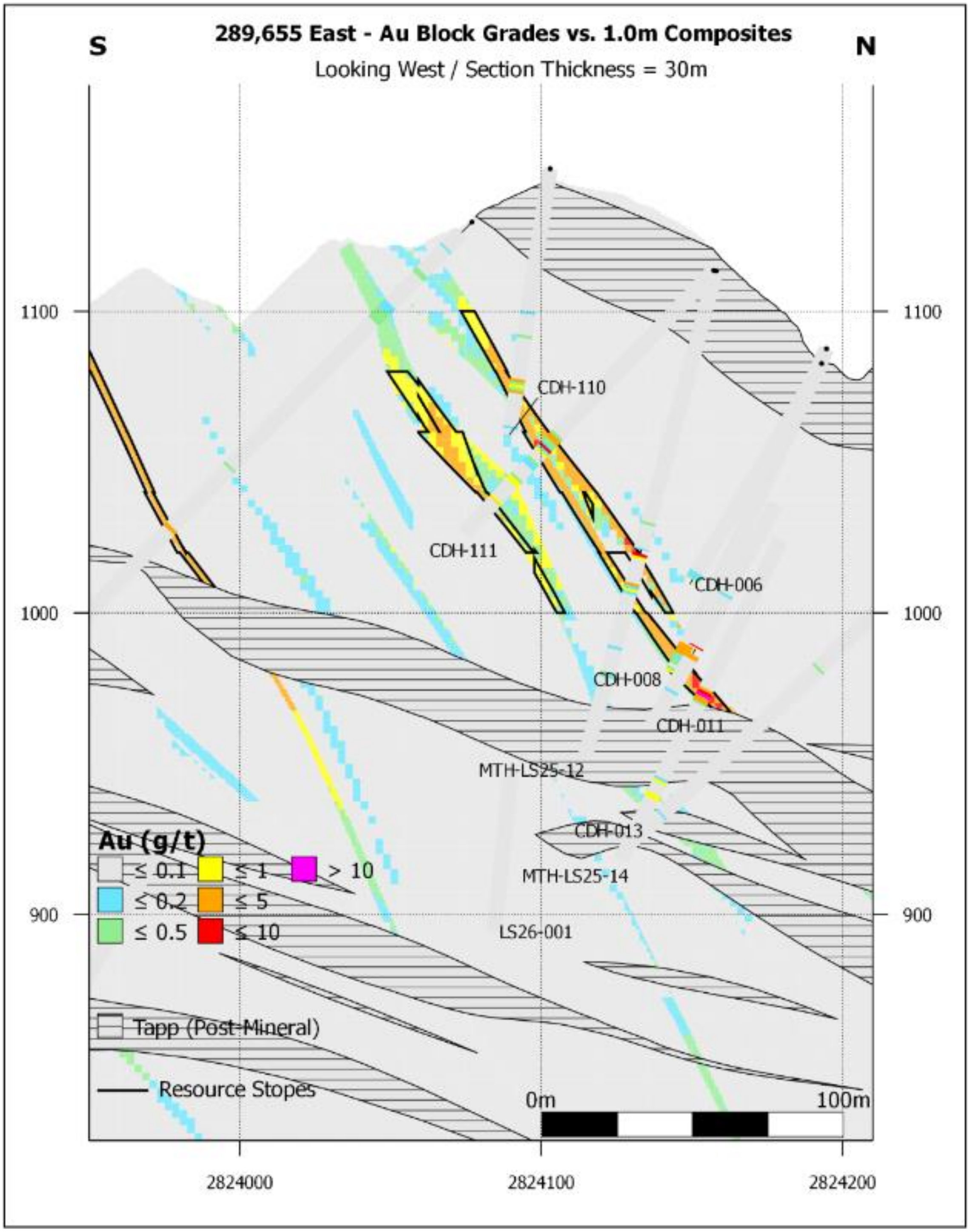
Source: DKA, 2026

FIGURE 14.18 EL REFUGIO AG VISUAL VALIDATION SECTION 289,180ME



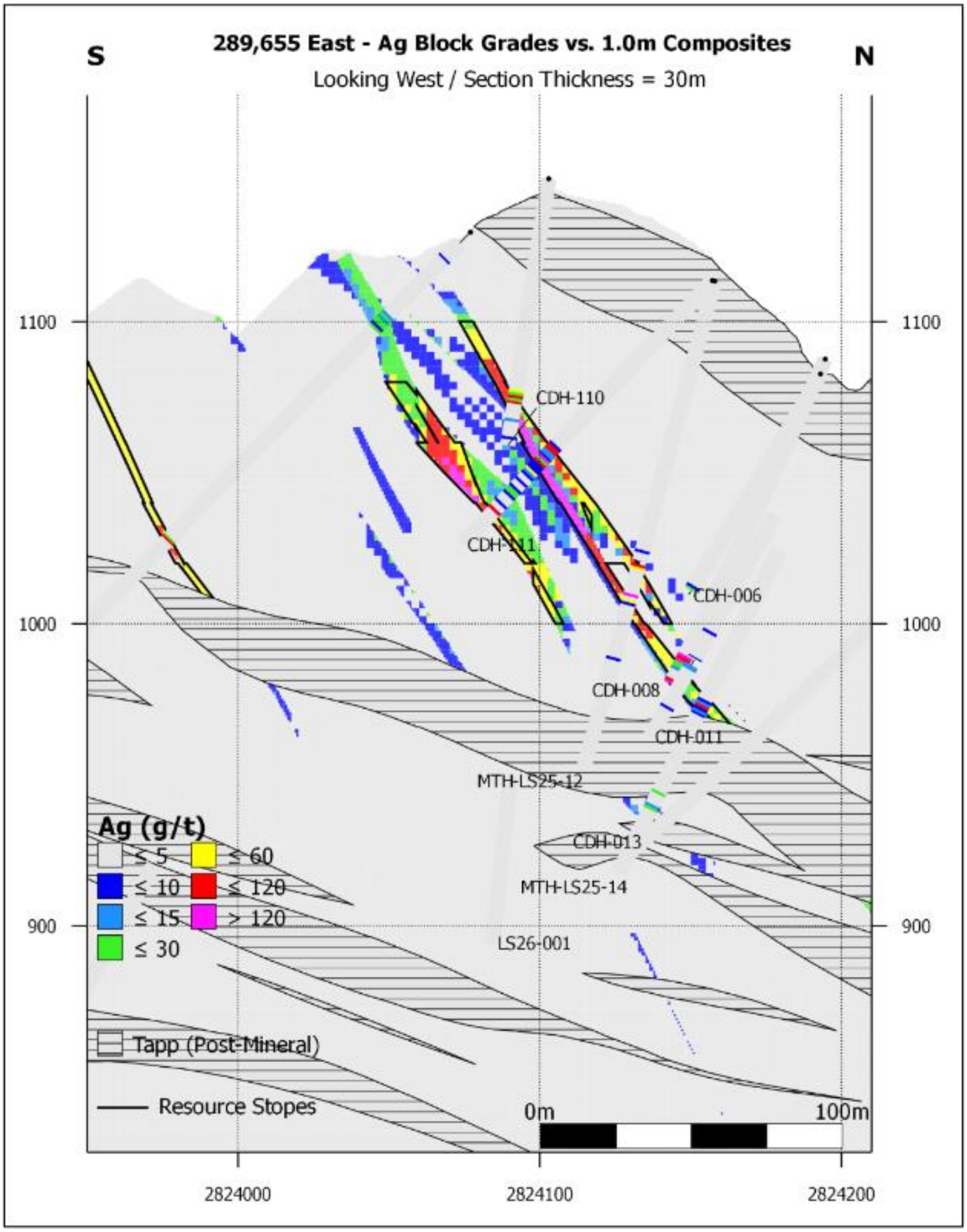
Source: DKA, 2026

FIGURE 14.19 LA SOLEDAD AU VISUAL VALIDATION SECTION 289,655ME



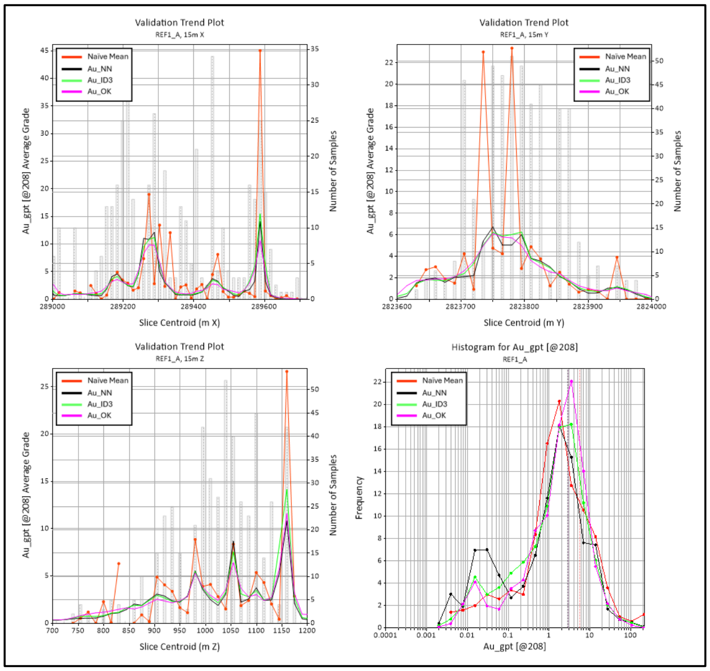
Source: DKA, 2026

FIGURE 14.20 LA SOLEDAD AG VISUAL VALIDATION SECTION 289,655ME



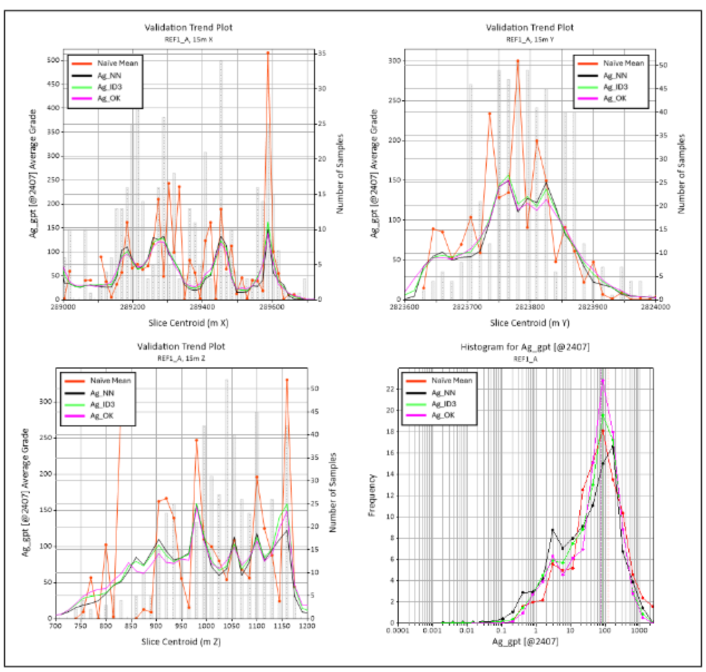
Source: DKA, 2026

FIGURE 14.21 AU SWATH PLOTS FROM THE REF1_A ESTIMATION DOMAIN



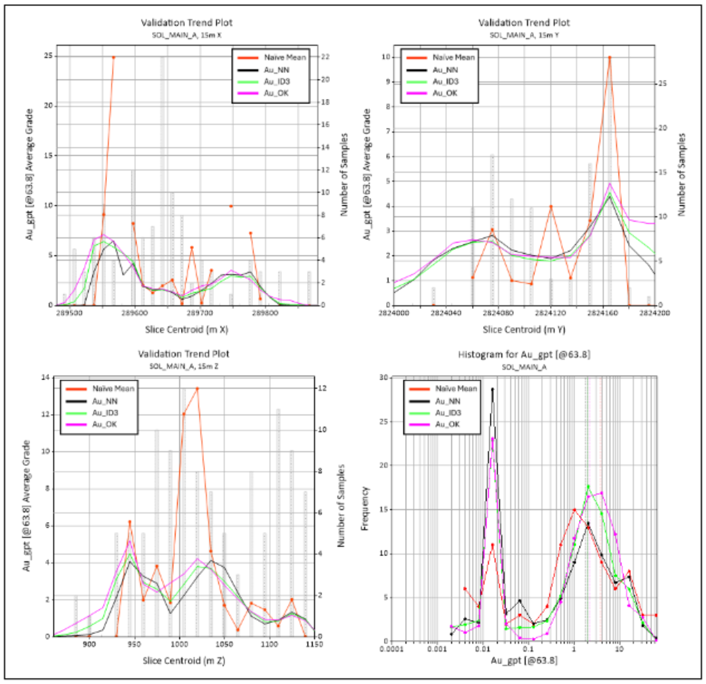
Source: DKA, 2026

FIGURE 14.22 AG SWATH PLOTS FROM THE REF1_A ESTIMATION DOMAIN



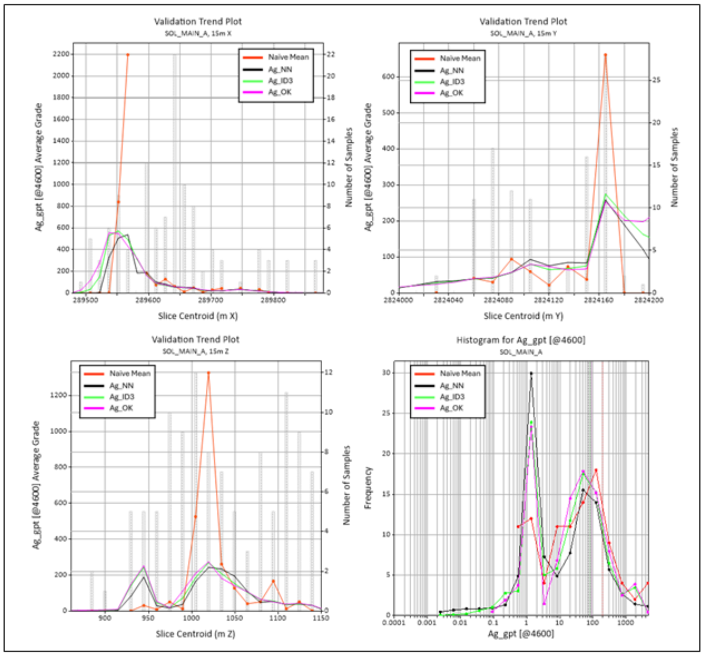
Source: DKA, 2026

FIGURE 14.23 AU SWATH PLOTS FROM THE SOL_MAIN_A ESTIMATION DOMAIN



Source: DKA, 2026

FIGURE 14.24 AG SWATH PLOTS FROM THE SOL_MAIN_A ESTIMATION DOMAIN



Source: DKA, 2026

14.4. Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech Mining was commissioned to assist Mithril in support of the 2026 Resource estimate presented in this report. Underground stope optimisation was prepared using Datamine Studio's Mineable Shape Optimiser (MSO), a strategic mine planning software package used to generate the optimal shape and location of stopes for underground mine design using an input of block model grades or values, economic input assumptions, and stope design parameters. The optimisation considers blocks of Indicated and Inferred assurance categories only and assumes a longhole open stope mining method. Figure 14.25 shows plan views of stopes that comprise the Copalquin Target 1 Mineral Resource Estimate (MRE). Optimisation parameters are listed in Table 14.14.

TABLE 14.14 MINEABLE STOPE OPTIMISATION (MSO) PARAMETERS

Parameter		Unit	Value
Longhole Open Stope Mining	Total cost[1]	$/tonne	97.00
	Minimum stope width	metres	2.0
	Stope height	metres	20.0
	Stope length	metres	20.0
	Dilution	-	In design
	Mining Recovery	%	92.0
	Minimum Stope Dip	degrees	45.0
	Mill recoveries	%	96% Au, 91% Ag
Selling	Price[2]	$/oz	3,300 Au, 50 Ag
	Selling cost	%	0.00
	Royalty	%	0.00

Notes:
Assumes mechanised longhole open stope mining and includes mining, processing, and general and administrative (G&A) costs.
All dollar values in United States Dollars (USD).

14.4.1. Stope-Constrained Indicated and Inferred Resources

Indicated and Inferred Resources for Target 1 are reported using economically constrained underground stopes using the parameters noted above, and the Mineral Resource Statement is presented in Table 14.1 and Table 14.15.

Figure 14.26 shows grade-tonnage curves for Target 1 stope-constrained Indicated and Inferred blocks at various gold equivalent cutoff grades .

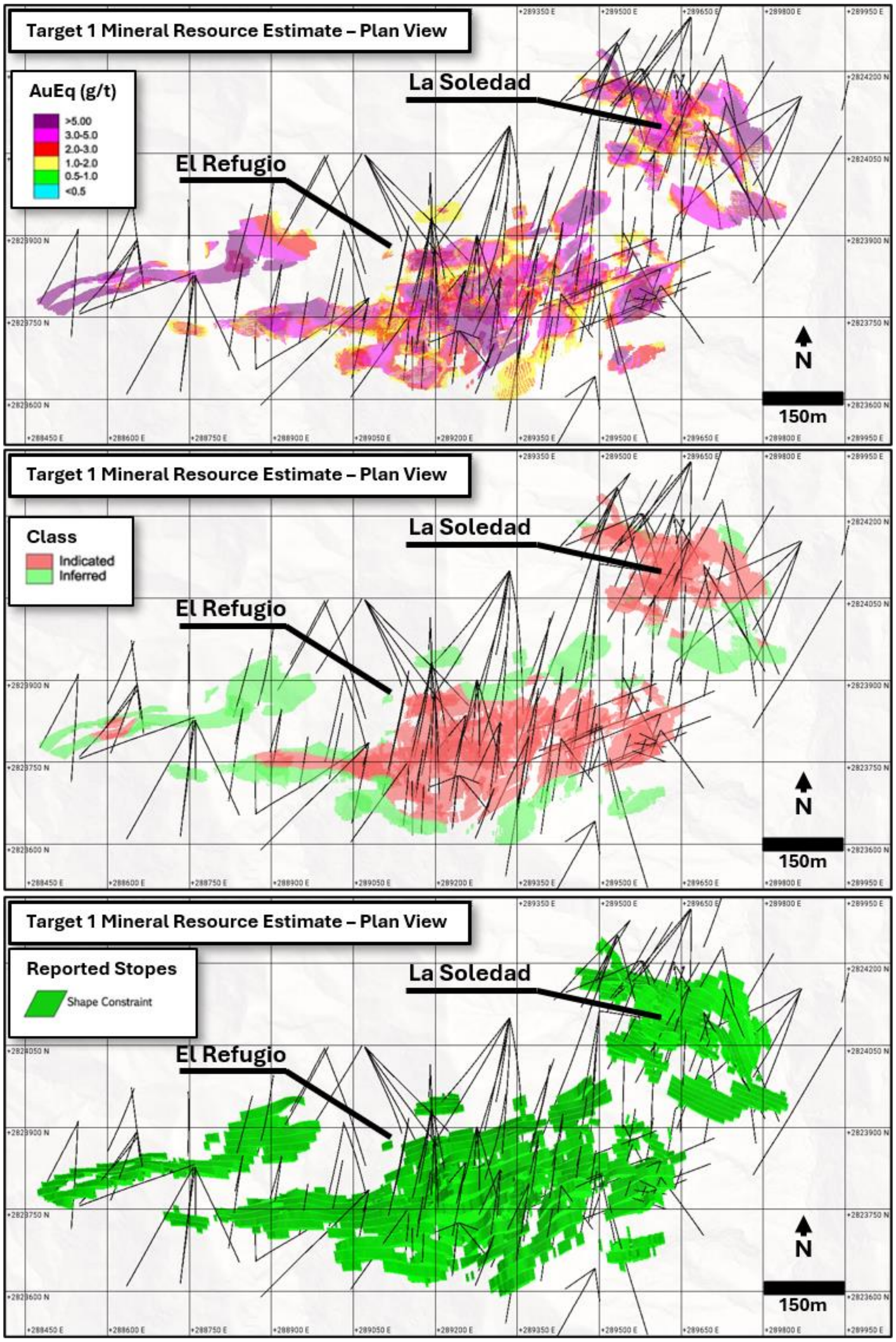
TABLE 14.15 TARGET 1 MINERAL RESOURCE STATEMENT

Target 1 Area	Class	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (koz)
El Refugio	Indicated	2,557	3.38	73.7	4.44	278	6,061	365
	Inferred	1,217	2.17	82.1	3.35	85	3,214	131
La Soledad	Indicated	834	2.43	90.2	3.72	65	2,418	100
	Inferred	219	2.54	26.1	2.92	18	184	21
Total	**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**

Notes:
1. Numbers may not add due to rounding.
2. All dollar values in United States Dollars (USD) unless otherwise noted.
3. Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019).
4. The preparation of the mineral resource estimate was supervised by John Sims, President of Sims Resources LLC, an independent contractor and Qualified Person (QP), and Competent Person (CP), as a Certified Professional Geologist (CPG) member with the American Institute of Professional Geologists (AIPG).
5. The effective date of the estimate is June 29, 2026.
6. Inferred Mineral Resources have been estimated from geological evidence and drill core sampling and have a lower level of confidence than Measured and Indicated Mineral Resources due distance between sampled drill holes. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. Stope-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.
8. 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.
9. Underground Resource estimates are based on economically constrained mining shapes generated using Datamine's Mineable Shape Optimiser (MSO) algorithm and the following optimisation parameters:
    - Diluted to a minimum 2 m shape width with a 92% mining recovery.
    - Metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples.
    - Longhole Open Stope mining with a total Mining+Processing+General and Administration (G&A) cost of $97.00 per tonne of material processed.
10. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

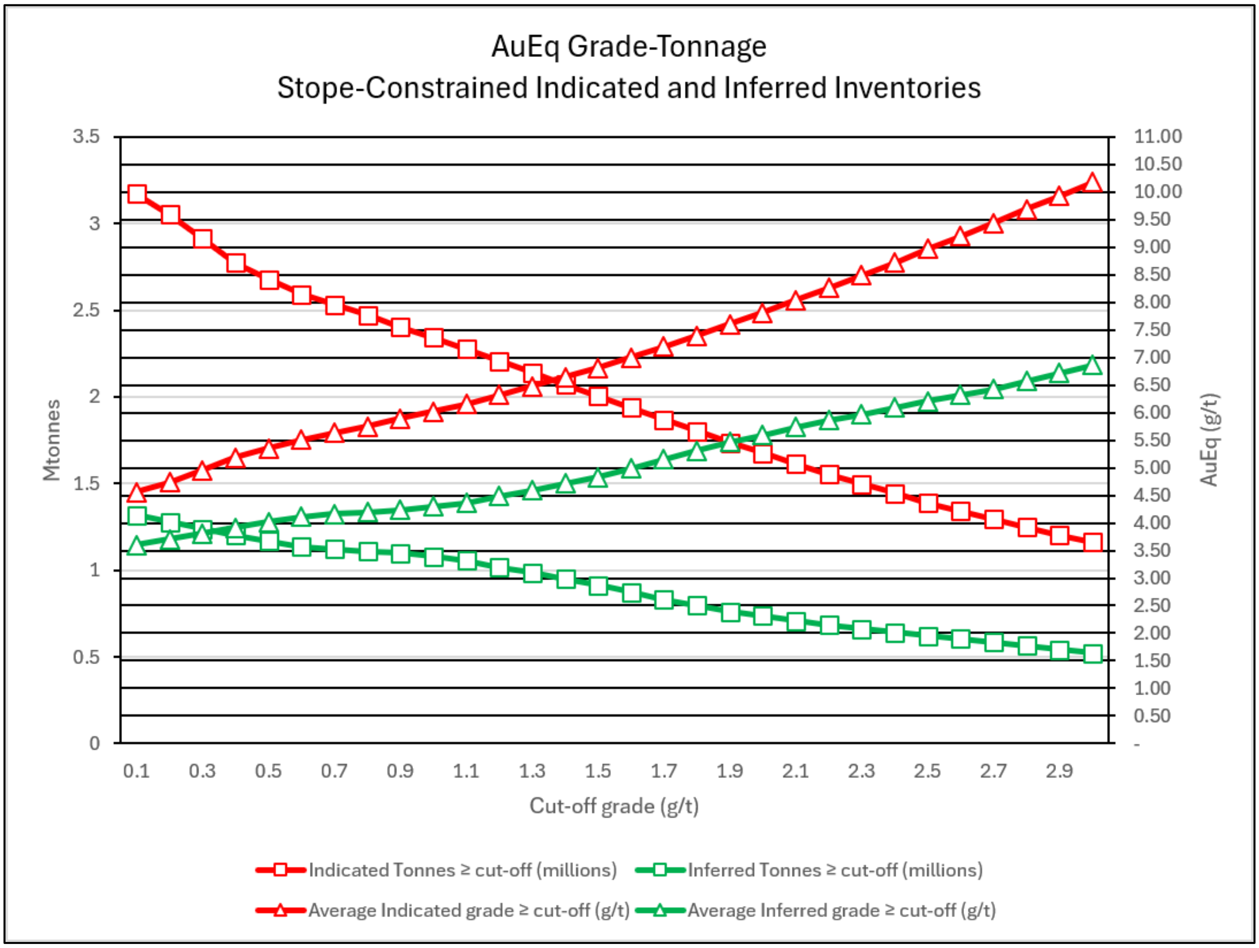
The Mineral Resource Estimate presented in Table 14.15 is reported on a diluted basis, incorporating internal dilution associated with the underground stope geometry applied in the MSO.

FIGURE 14.25 PLAN VIEW SHOWING STOPES WHICH COMPRISE THE COPALQUIN TARGET 1 MINERAL RESOURCE ESTIMATE (MRE)



Source: DKA, 2026

FIGURE 14.26 GRADE-TONNAGE CURVES FOR TARGET 1 STOPE-CONSTRAINED INDICATED AND INFERRED BLOCKS AT VARIOUS GOLD EQUIVALENT CUTOFF GRADES



Source: DKA, 2026

14.4.2. Inventory Sensitivities

All sensitivities presented below are in lieu of, and not in addition to, the Mineral Resource Estimate presented in Table 14.1 and Table 14.15. Inventory sensitivities are not Mineral Resources.

Table 14.16 presents a set of stope-constrained inventory sensitivities to the Mineral Resource Statement (Table 14.15) using a variety of gold price assumptions, otherwise keeping the mining, processing, price, and cost assumptions identical to those listed in Table 14.14.

TABLE 14.16 STOPE-CONSTRAINED INVENTORY SENSITIVITIES AT A VARIETY OF GOLD PRICE ASSUMPTIONS

Au Price (USD)	Classification	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (koz)
2,700	Indicated	2,939	3.52	85.9	4.75	333	8,114	449
	Inferred	1,187	2.53	83.4	3.72	97	3,183	142
3,000	Indicated	3,130	3.35	82.3	4.53	338	8,283	456
	Inferred	1,291	2.39	79.1	3.52	99	3,285	146
3,300	**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**
3,500	Indicated	3,718	2.92	72.9	3.96	349	8,711	474
	Inferred	1,588	2.07	68.5	3.05	106	3,498	156
4,000	Indicated	4,149	2.67	67.2	3.63	356	8,965	484
	Inferred	1,815	1.88	62.4	2.77	110	3,640	162

Notes:
1. Numbers may not add due to rounding.
2. All dollar values in United States Dollars (USD) unless otherwise noted.
3. Inventory sensitivities listed in Tables 14.16 and 14.17 are in lieu of, and not in addition to the Mineral Resources listed in Tables 14.1 and 14.15. These inventory sensitivities are not Mineral Resources.
4. Inventory sensitivities listed test a variety of gold prices, but otherwise apply the same assumptions listed in Table 14.13.

Table 14.17 presents non-diluted inventories within each set of scenarios listed in Table 14.16 but reported at a 1.5 g/t AuEq cutoff grade from the 2.5x2.5x2.5m block model. These inventories do not consider internal dilution (i.e. “must take” material) and are not Mineral Resources. They are presented to show grade sensitivities only.

TABLE 14.17 INVENTORY SENSITIVITY SHOWING NON-DILUTED BLOCK MODEL GRADES AT A 1.5 G/T AUEQ CUTOFF GRADE

Au Price (USD)	Classification	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (koz)
2,700	Indicated	1,888	5.28	126.1	7.08	321	7,654	430
	Inferred	831	3.46	113.7	5.08	92	3,038	136
3,000	Indicated	1,941	5.18	124.2	6.96	323	7,752	434
	Inferred	863	3.39	111.7	4.98	94	3,099	138
3,300	**Indicated**	**1,990**	**5.10**	**122.4**	**6.85**	**326**	**7,832**	**438**
	Inferred	**900**	**3.32**	**109.1**	**4.87**	**96**	**3,155**	**141**
3,500	Indicated	2,038	5.01	120.9	6.74	329	7,922	442
	Inferred	923	3.27	107.5	4.81	97	3,189	143
4,000	Indicated	2,074	4.96	119.7	6.67	330	7,984	445
	Inferred	949	3.23	105.9	4.74	98	3,233	145

Notes:
1. Numbers may not add due to rounding.
2. All dollar values in United States Dollars (USD) unless otherwise noted.
3. Inventory sensitivities listed in Tables 14.16 and 14.17 are in lieu of, and not in addition to the Mineral Resources listed in Tables 14.1 and 14.15. These inventory sensitivities are not Mineral Resources.
4. All inventories in Table 14.17 are reported from the 2.5x2.5x2.5m block model at a 1.5 g/t AuEq cutoff grade and do not include stope-constrained internal dilution (“must take” material). These inventories are presented for grade sensitivity analysis only.

The undiluted Indicated grade shown in Table 14.17 (6.85 g/t AuEq at a gold price of $3,300/oz) is higher than the diluted Indicated grade reported in the Mineral Resource Estimate in Table 14.15 (4.26 g/t AuEq). This difference arises from the inclusion of lower-grade material surrounding the higher-grade core within the geometry of the mining shapes used to constrain and dilute the estimate, consistent with the mining widths and dilution assumptions described in Section 14.4. The estimate presented in Table 14.15 is considered by the QP to be the more representative basis for evaluating the Target 1 deposit at this stage, as it incorporates practical mining constraints not reflected in the undiluted figures in Table 14.17.

14.4.3. Comparison to Previous Resource Estimates

Mithril has completed significant work at Target 1 and in the broader Copalquin district since the previous Mineral Resource Estimate released in 2021, to include diamond drilling, surface and underground mapping and sampling, and LiDAR surveys of historical underground workings. Key changes relative to the 2021 Mineral Resource Estimate are outlined below and are presented in Figure 14.27 and Figure 14.28.

1 Dataset – The dataset used for this resource estimate includes an additional 42,861m drilled in 127 core holes completed since the November 2021 MRE. Significant surface and underground mapping and sampling have also been completed at the Copalquin project between 2021 and 2026. While not directly used in the estimation, this additional work has advanced the geological understanding of the district substantially.

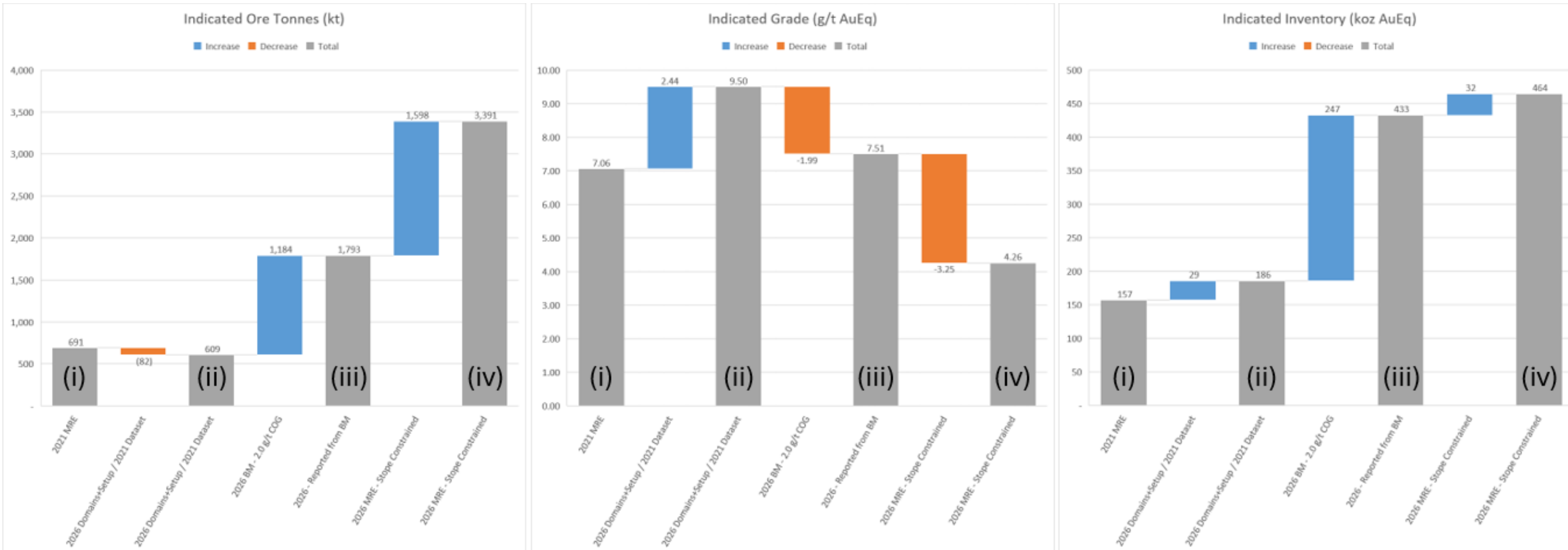
2 Geological Model – The geological model for Target 1 has advanced significantly since the estimate completed in 2021. Of particular importance is the interpretation and modelling of previously unrecognised post-mineral Tapp dikes and sills in this MRE, which crosscut and displace mineralised quartz veins at Target 1 and elsewhere in the Copalquin district. The inclusion of this unit in the modelling of geological solids and estimation domains has reduced continuity in gold and silver mineralisation relative to the 2021 MRE in some areas of Target 1, resulting in local reductions in potential ore tonnes.

3 Stope Constraints Applied for 'Reasonable Prospects of Economic Extraction' – The MRE released in 2021 was tabulated by reporting directly from the resource block model using a 2.0 g/t AuEq cutoff grade, while the 2026 MRE is reported from economically constrained underground stopes generated using Datamine's Mineable Shape Optimiser (MSO). The stope-constrained approach is a more robust estimate of 'Reasonable Prospects of Economic Extraction' and necessitates the inclusion of internal dilution for tabulation and reporting of Mineral Resources. This change in reporting methodology results in higher ore tonnes and lower grades relative to reporting directly from the block model as was done in the 2021 MRE.

4 Historical Underground Workings – Depletion solids used to estimate historically mined material in 2021 were constructed primarily based on detailed underground mapping of historical workings. Underground LiDAR surveys completed in 2025 were used to supplement the mapping data and to provide a more accurate depletion model for this MRE. The impact to the overall Mineral Resource estimate is minimal, but the improved depletion model allows for more accurate estimation of historically mined material and voids.

5 The final resource estimate issued in this report, considering the updates and changes in methodology noted above, represents an increase of 307 Koz AuEq (+195.5%) in the Indicated Resource category and a decrease of 211 Koz AuEq (-59.4%) in the Inferred Resource category relative to the 2021 Mineral Resource Estimate for the Target 1. These changes were driven primarily by the conversion of Inferred Resources to Indicated Resources as a result of drilling completed since the 2021 MRE.

FIGURE 14.27 WATERFALL CHART FOR INDICATED RESOURCES – 2021 MRE VS. 2026 MRE

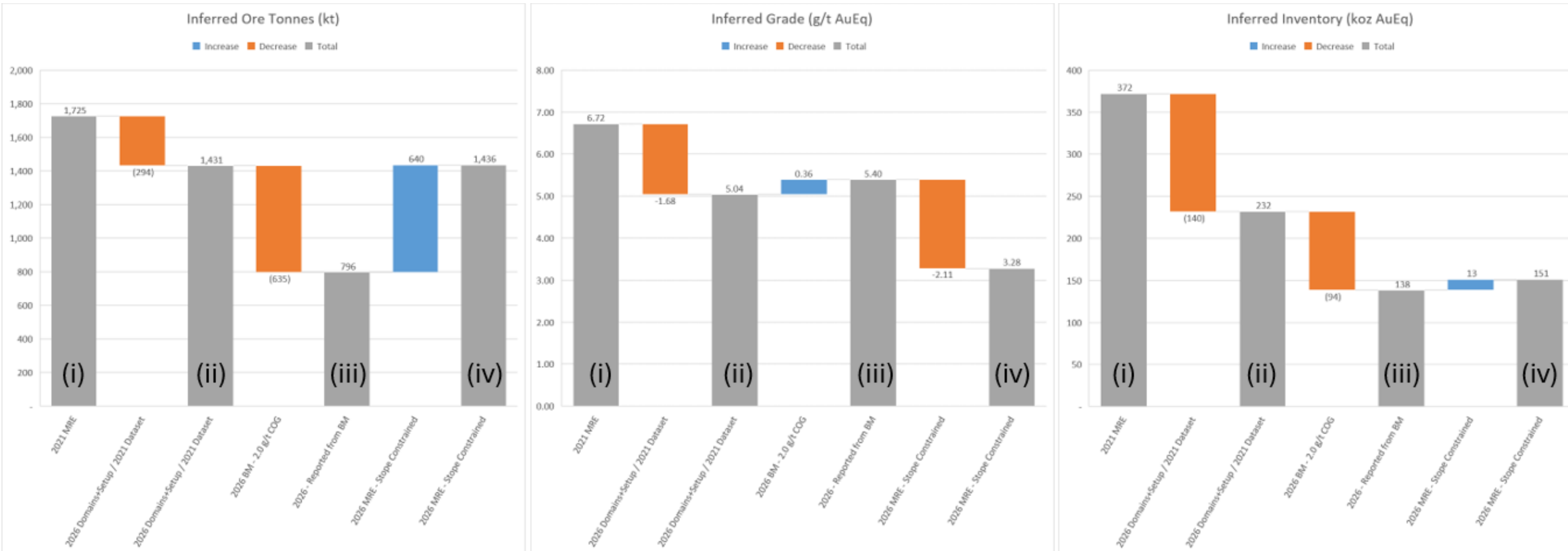


Source: DKA, 2026

Notes:

1. 2021 MRE, reported directly from the resource block model using a 2.0 g/t AuEq cutoff grade (no stope constraint). Does not include post-mineral Tapp dikes and sills which were not recognised as post-mineral until after the 2021 MRE.
2. Block model estimation completed with 2026 geological model and estimation domains, using the 2021 MRE drillhole database. Includes post-mineral Tapp dikes and sills which crosscut and displace mineralised quartz veins, resulting in a reduction in volume of mineralised material vs. 2021.
3. 2026 resource block model estimated using 2026 geological model, estimation domains, and drillhole database. Reported directly from the resource block model (no stope constraint) at a 2.0 g/t AuEq cutoff grade, similar to the 2021 MRE.
4. 2026 stope-constrained MRE, includes internal dilution ("must take" material).

FIGURE 14.28 WATERFALL CHART FOR INFERRED RESOURCES – 2021 MRE VS. 2026 MRE



Source: DKA, 2026

Notes:

1. 2021 MRE, reported directly from the resource block model using a 2.0 g/t AuEq cutoff grade (no stope constraint). Does not include post-mineral Tapp dikes and sills which were not recognised as post-mineral until after the 2021 MRE.
2. Block model estimation completed with 2026 geological model and estimation domains, using the 2021 MRE drillhole database. Includes post-mineral Tapp dikes and sills which crosscut and displace mineralised quartz veins, resulting in a reduction in volume of mineralised material vs. 2021.
3. 2026 resource block model estimated using 2026 geological model, estimation domains, and drillhole database. Reported directly from the resource block model (no stope constraint) at a 2.0 g/t AuEq cutoff grade, similar to the 2021 MRE.
4. 2026 stope-constrained MRE, includes internal dilution (“must take” material).

14.5. Comment on Mineral Resources

John Sims, AIPG Certified Professional Geologist, has certified that, to the best of his professional judgment as a Qualified Person (as defined under NI 43-101), the Mineral Resource estimates have been prepared in compliance with NI 43-101, including the CIM Definition Standards incorporated by reference, and conform to generally accepted mining industry best practices. Mineral resources are not mineral reserves and there is no assurance that mineral resources will ultimately be classified as Proven or Probable reserves.

The mineral resource presented here should be accepted with the understanding that additional data and analysis available after the date of the estimates may necessitate revision. Potential risks that may impact the accuracy of the resource estimate include the following:

1 The geologic interpretation, modelling of geologic attributes such as lithology, faults, and mineralisation controls, and the resulting resource estimates were prepared using the most accurate information available at the time this report was completed. However, additional drilling, data collection, and analysis may require revisions to wireframes, interpolation methodologies, density modelling, or other attributes which may impact future resource estimates.

2 Commodity price changes and capital and operating cost estimates could impact revenue and cost inputs used in the resource estimate, and overall economic interpretation of the viability of project study and development.

3 The accuracy of historical mine workings cannot be verified in cases where collapse or other unsafe conditions result in limited access to the excavations. Construction of the current depletion solids therefore relied on a combination of LiDAR-surveyed workings where available, voids encountered in surveyed drillholes, and historical production maps. While the work was completed to the highest level of accuracy possible with the current dataset, the position of some underground workings may be inaccurate. Other historical mine workings may also be present which have not been documented.

4 Future technical studies, including geotechnical and metallurgical, could result in revisions to underground mining methods, stope dimensions, and process recovery assumptions.

15. Mineral Reserve estimates

There are no Mineral Reserves reported so this section is not applicable to this Technical Report.

16. Mining methods

This section is not applicable to this Technical Report.

17. Recovery methods

This section is not applicable to this Technical Report.

18. Project infrastructure

This section is not applicable to this Technical Report.

19. Market studies and contracts

This section is not applicable to this Technical Report.

20. Environmental studies, permitting, and social or community impact

Exploration and mining activities in Mexico are regulated by the General Law of Ecological Equilibrium and Environmental Protection (Ley General de Equilibrio Ecologico y Proteccion al Ambiente [LGEEPA]), and the Regulations Environmental Impact Assessment [REIA]). Laws pertaining to mining and exploration activities are administered by Secretariat of Environment and Natural Resources (Secretaría del Medio Ambiente y Recursos Naturales [SEMARNAT]) and the Federal Attorney for Environmental Protection (Procuraduria Federal de Proteccion al Ambiente [PROFEPA]) enforces SEMARNAT laws and policy.

Activities that exceed specified limits require authorisation from SEMARNAT and comprise the presentation of an environmental impact assessment (Manifestación de Impacto Ambiental [MIA]). SEMARNAT authorises activities that fall below the specified threshold under Article 31 of the LGEEPA and require the submission report known as an Informe Preventivo.

Exploration activities that are not expected to generate impacts to the physical or social environment that are assessed as potentially of low significance by the regulators are regulated under Norma Oficial Mexicana NOM-120-SEMARNAT-2020 and its subsequent modifications.

The Project is not included within any specially protected, federally designated, ecological zones known as Áreas Naturales Protegidas (ANP).

An Informe Preventivo is in force for the area of exploration within the Copalquin mining concessions according to official notice OR-130/GA/0966/2025 dated 03 July 2025, issued by the Ministry of Environmental and Natural Resources to Drummond for a period of 5 years.

21. Capital and operating costs

This section is not applicable to this Technical Report.

22. Economic analysis

This section is not applicable to this Technical Report.

23. Adjacent properties

No adjacent properties are considered relevant to the Property.

24. Other relevant data and information

The QP is unaware of any additional information or data that is relevant to the Property that would make the report more understandable and not misleading.

25. Interpretation and conclusions

The Copalquin Property Technical Report supports the interpretation that Target 1 hosts a low-sulphidation epithermal gold-silver system with structurally controlled mineralisation hosted within a coherent volcanic and hydrothermal framework. The report documents a substantial body of technical work, including geological mapping, surface and underground sampling, geophysics, drilling, geochemistry, metallurgical test work, and resource estimation, which together provide a reasonable basis for the current Mineral Resource Estimate. The current database, geology, and estimation methodology are sufficiently robust to support the stated Indicated and Inferred Mineral Resources, subject to the inherent limitations of exploration-stage projects and the uncertainty associated with Inferred material.

25.1. Property and tenure

The Property comprises six active mining concessions totalling 7,005.3243 ha and is held through the registered ownership structure described in Section 4, with no material legal impediments identified in the report. Environmental permitting position is currently adequate for exploration, including an in-force Informe Preventivo covering the exploration area. Based on the information reviewed, the QP is not aware of any title, legal, permitting, or access issues that would presently preclude continued exploration on the Property.

25.2. Geological setting

The geological model presented in the Report is consistent with an epithermal vein system developed within the Sierra Madre Occidental volcanic sequence, where mineralisation is interpreted to have formed from low-salinity fluids under near-neutral pH conditions. Vein textures, brecciation, adularia, carbonate assemblages, and locally visible gold and silver sulphides support the interpretation of repeated fluid pulses and boiling-related precious metal deposition. The geological interpretation is consistent with the observed distribution of mineralisation at El Refugio and La Soledad and remains open to refinement through additional drilling and structural work.

25.3. Exploration and drilling

The historical and modern exploration programmes have progressively improved the understanding of the district and have identified multiple mineralised centres, with the majority of drilling to date focused on Target 1. The 2020–2026 drilling, together with recent LiDAR, magnetics, mapping, and underground sampling, has materially advanced the confidence in the geological model and the continuity of the main mineralised domains. The existing drilling density is adequate for the current estimate in the areas classified as Indicated, while other portions of the resource remain appropriately classified as Inferred pending further drilling.

25.4. Mineral resource estimate

The resource estimate was prepared using standard industry methods, including domain construction, compositing, top-cut analysis, variography, block modelling, and grade interpolation within a mineable-shape-constrained framework. The resulting mining shape constrained, and diluted, resource for Target 1 is 3.391 Mt grading 3.15 g/t Au and 77.8 g/t Ag in the Indicated category, and 1.436 Mt grading 2.23 g/t Au and 73.6 g/t Ag in the Inferred category. The use of underground shape constraints, internal dilution, and updated recovery and cost assumptions strengthen the practical relevance of the estimate for preliminary mine planning and economic screening.

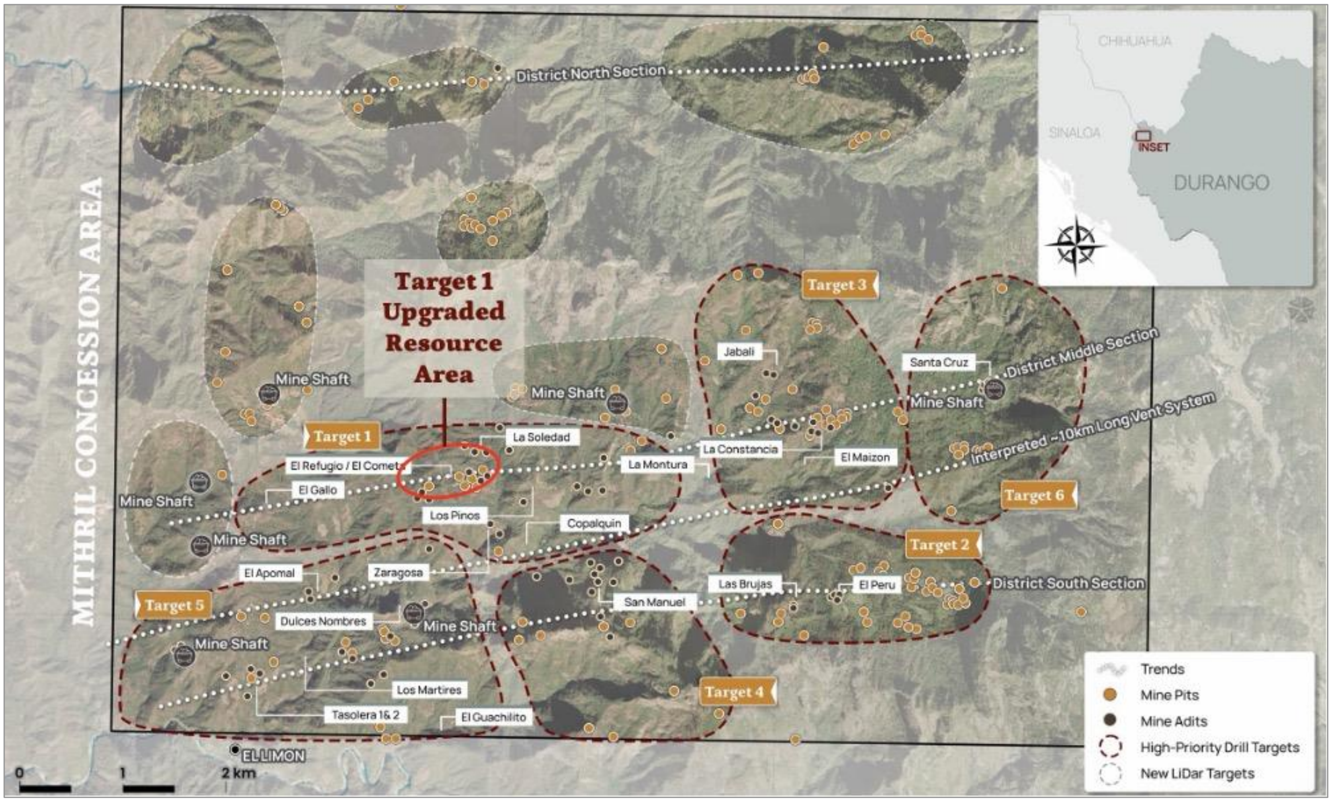
25.5. Metallurgy and economics

Preliminary metallurgical test work indicates that the mineralisation is amenable to a processing route involving crushing and grinding, flotation, cyanide leaching of concentrate and tailings, and Merrill-Crowe recovery. The recoveries assumed in the resource work, namely 96 percent for gold and 91 percent for silver, are supported by the test work reported in the Technical Report. While these results are encouraging, additional variability and composite testing will be required to confirm processing consistency across the broader district and to support future engineering studies.

25.6. Overall conclusion

In summary, the Report supports the view that Copalquin is an advanced exploration project with a defined underground mineral inventory at Target 1 and meaningful district-scale upside. The current estimate is technically sound for its stated level of confidence and is supported by a coherent geological model, acceptable QA/QC, and a reasonable interpretation of economic prospects for eventual extraction. Further drilling, metallurgical refinement, environmental baseline work, and a PEA are warranted to test the scalability of the project and to advance the asset toward a more definitive development assessment.

FIGURE 25.1 AREAS OF EXPLORATION WITHIN THE PROPERTY



Source: Mithril, 2026

26. Recommendations

A work program totalling USD $3.59M is recommended for the Copalquin project. Details of the recommended budgets for exploration and resource drilling, and metallurgical test-work programs are provided in Section 26.1 and Section 26.2 below.

26.1. Exploration and resource drilling

The QP recommends the project continue to fund exploration activities at Copalquin. The proposed US$3.38 million work program is designed to advance the project from resource definition through early-stage economic evaluation. The principal component is a 15,500 m diamond-drilling campaign, comprising 2,500 m of T1 conversion drilling to improve confidence in the existing mineralised inventory, 3,000 m of T1 expansion drilling to test extensions of the known zone down dip and along strike, and 10,000 m of exploration drilling across the T3, T4 and T5 target areas. This drilling will be supported by detailed geological mapping and systematic sampling over approximately 10 km^2 to refine target models, characterise surface expressions of mineralisation, and prioritise follow-up work.

Complementary technical studies will include alteration mineralogy, petrography and geochronology to strengthen the geological and metallogenic interpretation of the property. Preliminary environmental baseline studies will be initiated to identify potential permitting considerations and establish an early environmental framework for future development. The program will culminate in a Preliminary Economic Assessment, integrating drilling results, geological interpretation, environmental inputs and preliminary engineering assumptions to evaluate the project's development potential and provide a basis for subsequent resource estimation, engineering studies and project financing.

The proposed budget for exploration test work is given in Table 26.1.

TABLE 26.1 PROPOSED EXPLORATION BUDGET

Item	Unit	Unit $	Quantity	Cost estimate (US$)
Drilling - T1 Conversion Drilling	m	200	2,500	500,000
Drilling - T1 Expansion	m	200	3,000	600,000
Drilling - Exploration (T3, T4, T5)	m	200	10,000	2,000,000
Mapping and Sample Analysis	km2	5,000	10	50,000
Geological Studies (alteration, petrography, dating)	Study	10,000	3	30,000
Preliminary Environmental Studies	Study	50,000	1	50,000
Preliminary Economic Assessment	Study	150,000	1	150,000
Total				**3,380,000**

Source: Mithril, 2026

26.2. Metallurgical Test Work

The proposed US$210,000 metallurgical test work program is intended to generate representative material and establish the key processing characteristics of the mineralised zones. Approximately

US$150,000 will be allocated to core drilling to obtain whole core samples for metallurgical and geotechnical testing. Comminution testing, budgeted at US$15,000, will include unconfined compressive strength, crushing, grinding and abrasion-index evaluations to characterise ore competency and provide preliminary parameters for process design.

The program will also include flotation and cyanidation optimisation work at an estimated cost of US$25,000, together with variability testing of different veins for US$25,000 to assess potential differences in metallurgical response. A further US$20,000 will fund composite testing of samples from other target areas, helping evaluate the broader processing potential of the project and identify any material variability that could affect future mine planning, recovery assumptions or economic studies.

The proposed budget for metallurgical test work is given in Table 26.2.

TABLE 26.2 PROPOSED METALLURGICAL TEST WORK BUDGET

Item	Description	Cost estimate (US$)
Core drilling	To provide whole core for metallurgy and geotechnical	150,000
Comminution	Unconfined compressive strength, crushing, grinding and abrasion indices	15,000
Flotation & cyanidation	Optimisation work	25,000
Variability testing	Testing of different veins	25,000
Composite test work	Testing composite samples from other target areas	20,000
Total	**-**	**235,000**

Source: Mithril, 2026

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28. QP Certificates

CERTIFICATE OF AUTHOR

I, John Sims, CPG, of Sims Resources LLC, of Missoula MT, do hereby certify:

- I am President of Sims Resources LLC, of PO Box 131, Missoula, MT 59806.
- This certificate applies to the technical report entitled "Technical Report, Upgraded Mineral Resource Estimate – Target 1, Copalquin Property, Durango, Mexico" (the "Technical Report") with an effective date of June 29, 2026.
- I am a graduate of University of Montana, in 1992 with a BS Degree in Geology.
- I am registered as a Professional Geologist with AIPG in the United States CPG-10924. I have worked in the mining industry for over 35 years. My relevant experience with respect to mineral resources and reserves for the purpose of this Technical Report includes:
    - Resource exploration geologist in Chile, Honduras, Mexico, Tanzania, and USA; exploration project manager in Nicaragua;
    - Mine site project manager and geologist at underground and open pit mines in western USA, Central and South America;
    - 20 years of resource modelling and reserve optimization experience for deposits in Argentina, Australia, Chile, Bolivia, Ecuador, Ghana, Mauritania, Mexico, Russia, Tanzania, and USA.
    - I have 19 years of experience as a site and corporate Qualified Person which includes positions as a Senior Project Mine Geologist, then Director of Technical Services for Coeur d'Alene Mines Corporation, and as Director, then VP & SVP of Technical Services, Brownfield Exploration and company QP for Kinross Gold Corporation.
    - I have contributed to, and project managed multi-disciplinary teams that required close interaction with mining engineers for mineral reserve estimation, as well as consideration of recovery methods, project infrastructure, costs and economics including Scoping, Prefeasibility and Feasibility studies.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- I visited the Copalquin Property on May 5-7, 2025.
- I am responsible for preparation of Sections 1.6, 1.7, 1.8.1, 12, 14, 24-25 of the Technical Report.
- I am independent of the Issuer, applying the test set out in Section 1.5 of NI 43-101.
- I have not had prior involvement with the property that is the subject of the Technical Report.
- I have read NI 43-101, and the sections of the Technical Report for which I am responsible, have been prepared in compliance with NI 43-101 and Form 43-101F1.
- At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated the 17th day of August 2026, in Missoula, Montana

_*"Original signed and sealed"*__

John Sims, CPG
Resource Geologist
Sims Resources LLC

CERTIFICATE OF AUTHOR

I, John Skeet, FAusIMM (CP), Chihuahua, Mexico, do hereby certify that:

- I am currently employed as a Managing Director and CEO of Mithril Silver & Gold Limited ("the Issuer") of Suite 303, 365 Little Collins Street Melbourne VIC 3000, Australia.
- This certificate applies to the Technical Report titled "Technical Report, Upgraded Mineral Resource Estimate – Target 1, Copalquin Property, Durango, Mexico", with an effective date of 11 July 2024, (the "Technical Report") with an effective date of June 29, 2026, prepared for Mithril Silver and Gold Limited, do hereby certify that:
- I am a graduate of University of Ballarat in Victoria, Australia (Bachelor of Applied Science – Majoring in Metallurgy). I am a Fellow in good standing of the Australasian Institute of Mining and Metallurgy (AusIMM) and am accredited as a Chartered Professional of the AusIMM. I have practiced my profession continuously since 1987.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. My relevant experience includes:
    - Since 2002, I have worked on similar properties in Mexico, managing feasibility studies, development or construction for these properties.
    - I have developed similar properties in Australia and the former Soviet Union prior to 2002.
    - I have been a Qualified Person or contributor for other Technical Reports prepared for the disclosure requirements under NI 43-101 and JORC.
- Prior to the effective date of this report, I last visited the property 18-24 June 2026.
- I am responsible for Sections 1.8.2, 6,13, 20, 25.5, and 26.2 of the Technical Report.
- I am not independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101.
- I have been involved with the property that is the subject of the Technical Report since August 2017.
- I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
- As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the section of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated the 17th day of August 2026, in Chihuahua, Mexico.

_*"Original signed and sealed"*__

John Skeet, FAusIMM (CP)
Managing Director
Mithril Silver and Gold Limited

CERTIFICATE OF AUTHOR

I, James Barr, P.Geo. of Kelowna, British Columbia, do hereby certify:

- I am the VP Exploration for Mithril Silver and Gold Limited, with a business address at Suite 303, 365 Little Collins Street Melbourne VIC 3000, Australia.
- This certificate applies to the technical report entitled "Technical Report, Upgraded Mineral Resource Estimate – Target 1, Copalquin Property, Durango, Mexico" (the "Technical Report") with an effective date of June 29, 2026.
- I graduated from the University of Waterloo in 2003 with a B.Sc. (Honours) in Environmental Science, Earth Science and Chemistry. I am a registered Professional Geoscientist with Engineers and Geoscientists of British Columbia (#35150).
- I am a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects (the "Instrument") and for the sections of the Technical Report that I am responsible for preparing my relevant experience includes:
    - Since 2003 I have worked as an exploration and resource geologist for numerous precious metal, base metal, and industrial commodity projects in Canada, Africa, and Mexico, including involvement in the development and operation of an underground precious metal mine in Mexico.
    - I have prepared, reviewed and audited mineral resource estimates for deposits that are relevant to the content of this Technical Report.
    - I have been a Qualified Person for numerous Technical Reports prepared for the disclosure requirements under NI 43-101 and JORC.
- I have visited the Property that is the subject of the Technical Report on several occasions since March 1, 2026, with the most recent visit between May 19-25, 2026 .
- I am responsible for Sections 1.1-1.5, 1.8.1, 2-5, 7-11, 15-19, 23-24, and 26.1 of this Technical Report.
- I am not independent of Mithril Silver and Gold Limited, as defined by Section 1.5 of the Instrument.
- I have not had involvement in the project prior to March 1, 2026.
- I confirm that I have read the Instrument and the sections of the Technical Report that I am responsible for, and such sections have been prepared in compliance with the Instrument.
- As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated the 17th day of August 2026, in Kelowna, British Columbia.

_*"Original signed and sealed"*__

James Barr, P.Geo.
VP Exploration
Mithril Silver and Gold Limited