MITHRIL RESOURCES

ASX:MTH

CO

Copalquin Mining District, Mexico

Investor Presentation September 2021

Important Information

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

DISCLAIMER

This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. In providing this presentation Mithril Resources Limited ACN 099 883 922 ("MTH") has not considered the financial position or needs of the recipient. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial and legal advisors.

FOR WARD LOOKING STATEMENTS

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. MTH caution shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of MTH only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.



COMPETENT PERSON

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

Mr Stewart has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Stewart consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

ASX Releases with more details regarding information in this presentation:

11 Aug 2021 Mithril Extends High-Grade Gold Silver 28 Jul 2021 Quarterly activities and cashflow report 12 Jul 2021 MITHRIL DRILLS 80.3 G/T GOLD, 705 G/T SILVER OVER 8.26M MITHRIL DRILLS 74 G/T GOLD, 841 G/T SILVER OVER 6.8 METRES 15 Jun 2021 24 May 2021 Drilling Plan Progress - Copalquin District Mexico 19 May 2021 Extensive Gold-Silver Confirmed El Refugio West 04 May 2021 High-Grades continue at El Refugio - Copalquin District March 2021 Quarterly Activities and Cash Flow Report 22 Apr 2021 Investor Update - April 2021 08 Apr 2021 24 Mar 2021 High Grade at La Soledad 18 Mar 2021 Exceptional Gold Silver Intercept - Copalquin

Company Statement

3

LONG TERM GOAL	 To become a highly profitable producer of gold and silver from high-grade resources
IN PROGRESS	 Discovery of a high-grade gold and silver deposit in our Copalquin District Located in prolific Sierra Madre Gold Silver Trend of Mexico – home to multiple tier 1 producers and explorers
NEXT 12 MONTHS	 Complete maiden JORC resource estimate for initial drill area at El Refugio Continue expansive drilling at El Refugio, engineering for underground access drift, metallurgy and engineering studies Progress district exploration



CDH-079 12.4m 7.6 g/t Au, 332 g/t Ag from 86.6m



Investment Highlights



Tier 1 Location

• Sierra Madre Trend is home to multiple gold-silver producers and explorers - mature minerals industry

Entire Mining District

• Mithril's Copalquin District covers 70 km² with over 60 historic mines/workings

Path to Production

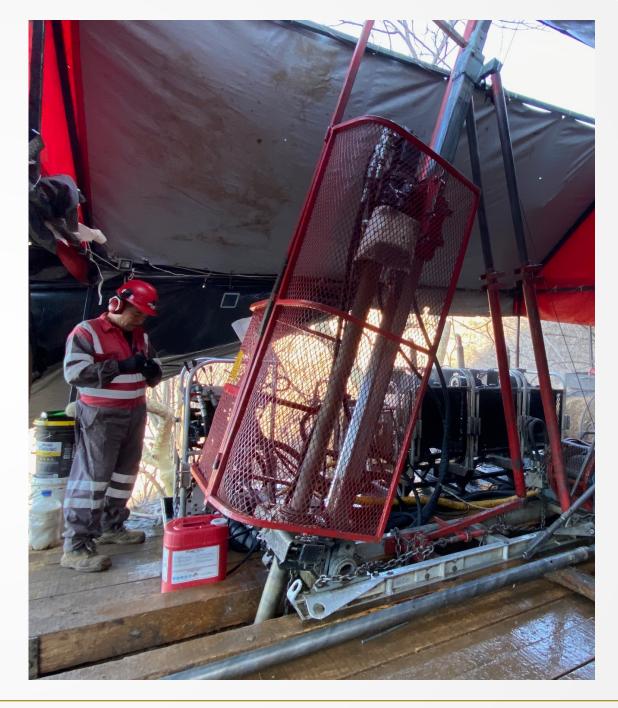
• Maiden resource estimate Q4 2021 - plans for high-grade gold and silver production from El Refugio

Within Excellent Infrastructure

• Copalquin is close to towns, airstrips, highways, power infrastructure and water supply

Mexico & Development Experienced Management

• Mithril's management has combined 50 years Mexico experience and has developed deposits in Mexico and globally



Corporate



\$0.0250

\$0.0200

\$0.0150

\$0.0100

\$0.0050

\$0.0000

Sep 2021

Share Price Performance 120 100 ne (M) 80 Share Vol 60 40 20

May 2021

Corporate

7	ASX Ticker	МТН
-	Share Price (31 August 2021)	A\$0.017
	Shares on issue*	2,350m
	Options & Perf. Rights	33.3m
	Market cap (undiluted)*	A\$40m
	Debt	A\$0.00
1	Cash (end June Qtr 2021)*	A\$2.9m
5	6 month trading range	\$0.014 - \$0.025

	Top 20 Shareholders*	
A	Board & Management	35.5%
	Institutional	4.4%
	Other	12.2%
	TOTAL TOP 20	52.1%

5

* Pre September 2021 capital raise of \$3.3m (before costs)

0 1.111

Mar 2021

111

Apr 2021

Price
 Announcement

ար դու

Aug 2021

Jul 2021

IIII

Jun 2021

Mithril's Mexico Focus – Gold and Silver in the Sierra Madre



Exposure to both gold and silver. Copalquin is a silver district with high gold grades

Au

Ag

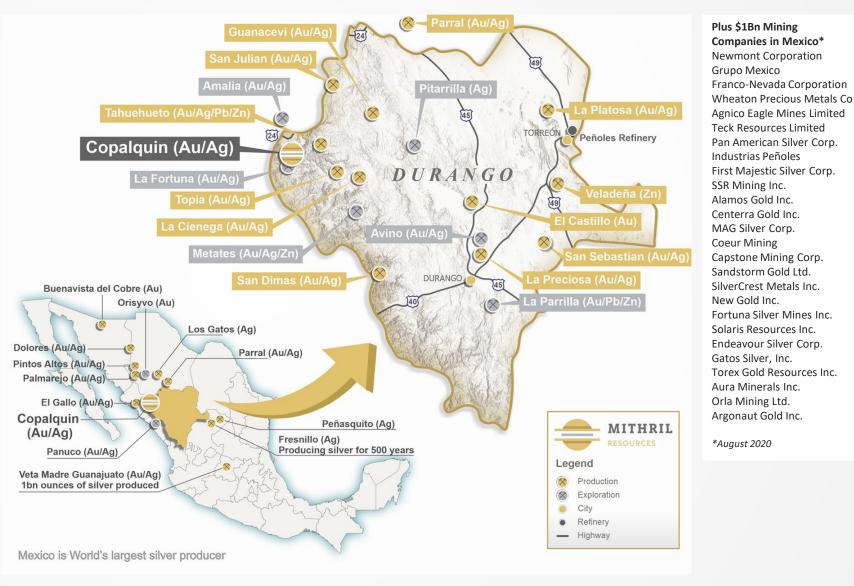
11/ 1.1

Low risk jurisdiction of Mexico

A rich mining history, numerous large cap global companies, gold silver trend with world class deposits

Large gold-silver resource potential Dozens of historic mines and workings throughout the 70km² concession area

Management and board with extensive experience across multiple disciplines, significant ownership and a history of shareholder wealth creation



History of Copalquin District



DISCOVERY	 First mining took place in 1849 at El Refugio mine By 1890s ore was processed at a 20 head stamp battery and cyanidation vats at La Maquina
PRODUCTION YEARS	 Copalquin District had several well-developed multilevel mines operating by late 1800s prior to Mexican revolution Some production from La Soledad in 1930s and San Manuel in 1970s
MODERN EXPLORATION	 In 1990s Kennecott, Grupo Mexico & others reviewed the district Bell Coast Capital Corp. drilled at El Cometa in late 1990s UC Resources drilled at El Cometa, El Refugio and La Soledad in early 2000s
YEARS OF LEGAL	 After TSX listed UC Resources ceased activities, option contract remained registered on concessions for several years while Mexican mining taxes accrued This was a significant impediment for North American majors progressing their interest in the district
SUN MINERALS	 Acquired option to purchase 100% of Copalquin concessions in 2017 Completed its due diligence and worked with the vendor and legal advisors to put concessions in good standing Sun Minerals Pty Ltd acquired by Mithril in May 2020

MAY 12, 1900.

THE ENGINEERING AND MINING JOURNAL

557

THE GOLD ZONE OF COPALQUIN, MEXICO.-II. COPALQUIN*. Written for the Sugneering and Mining Journal by Frank B. Foreir, Copalquin takes its name from the abundance of "copalquin" or sugning trees found there, this tree, or rather bash, being nose of the format of the output has been a phenomenal amount of buillon this section. The output has been a phenomenal amount of buillon produced during the boundance of the formation of the section of the rather produced this section. The output has been a phenomenal amount of buillon produced during the boundance of "copalquin" or this section. The output has been a phenomenal amount of buillon produced during the boundance of the produced during the boundance of the section this section. The output has been a phenomenal amount of buillon produced during the boundance of the during the section of the section the section mining engineer, neclification of the Republic of Merico. He wash the declogical Commission of the Republic of Merico. He wash the declogical Commission of the Republic of Merico. He wash the acquirement of its present cossolidated interest. In October, and the acquirement of its present cossolidated interest. In October,





ORE DUMP, EL REFUGIO MINE, MEXICO.

A GROUP AT COPALQUIN, MEXICO.





ENTRANCE TO UPPER TUNNEL, EL REFUGIO MINE.

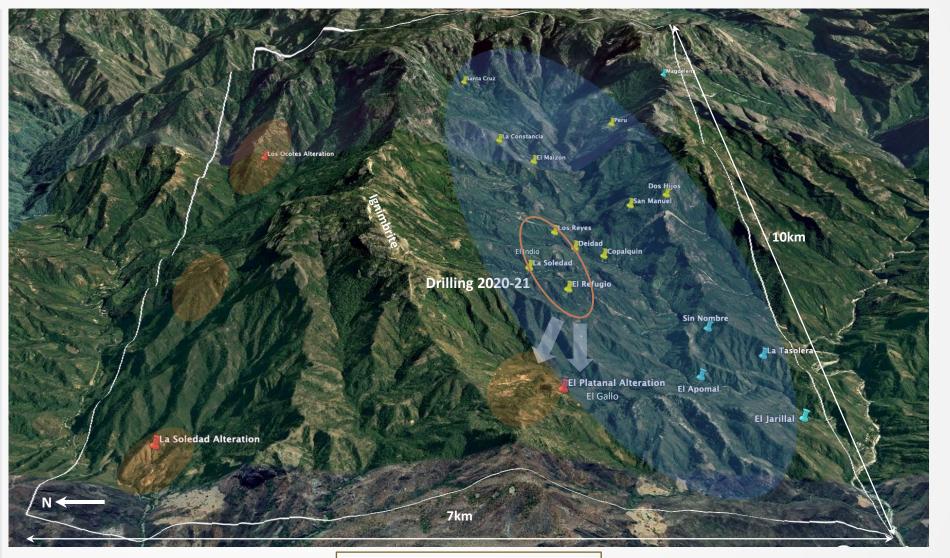
Extransfer to Urrent TORNER, R.R. REPORT DAMAGE.
 Farron Consequences of the sensitive of the sensit

"See " Engineering and Mining Journal," February 24th, 1900, page 225. every detail.

PART OF COPALQUIN CAMP. MEXICO.

Large Upside for Gold and Silver in the Copalquin District

- Numerous historic mine clusters are found throughout the mineralised valley.
- Clusters of historic workings run for 8 km from east to west.
- Drilling has focused on La Soledad and El Refugio workings areas.
- In unexplored northern section are three alteration areas which require mapping and soil sampling investigation
- Large alteration area identified by UC Resources during their work, El Platanal Alteration, west of El Refugio
- Most of the known gold and silver mineralisation located in valley running east to west constrained by ignimbrite north and south
- Ignimbrite flareup provided heat source for mineralisation and has driven gold and silver mineralisation
- Intrusion of the granodiorite and faulting provided ground preparation sites for gold and silver mineralised fluids to enter



MITHRIL

The 7,005 Ha concession area looking east.

Copalquin District Drill Highlights – First Year of Drilling



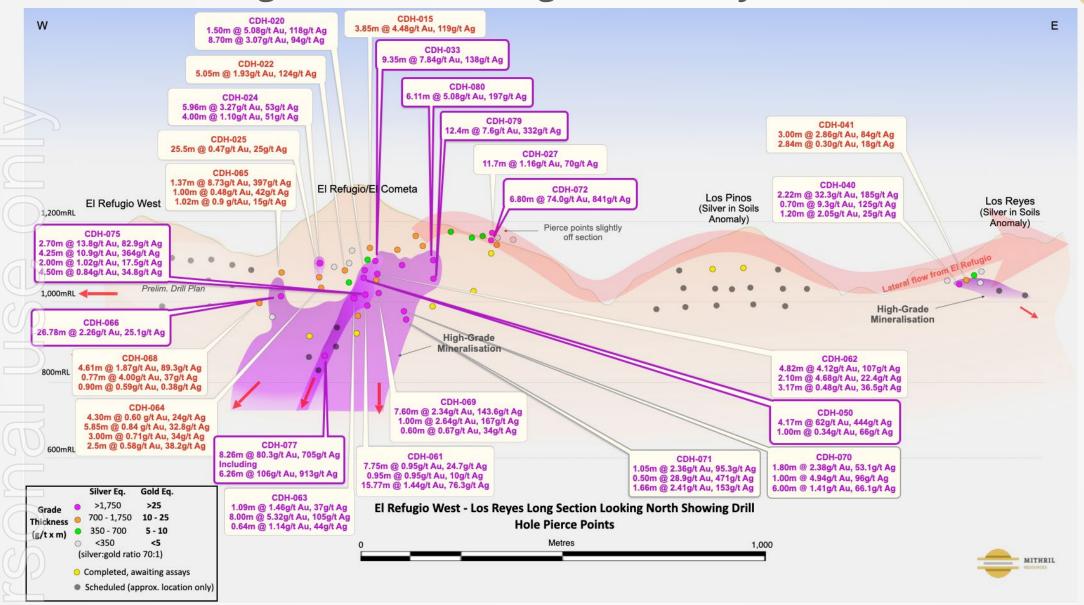


Copalquin District Over Melbourne



MITHRIL

Schematic Long Section - El Refugio to Los Reyes



MITHRIL

¹Gold Eq. = gold equivalent. Silver Eq. = silver equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz

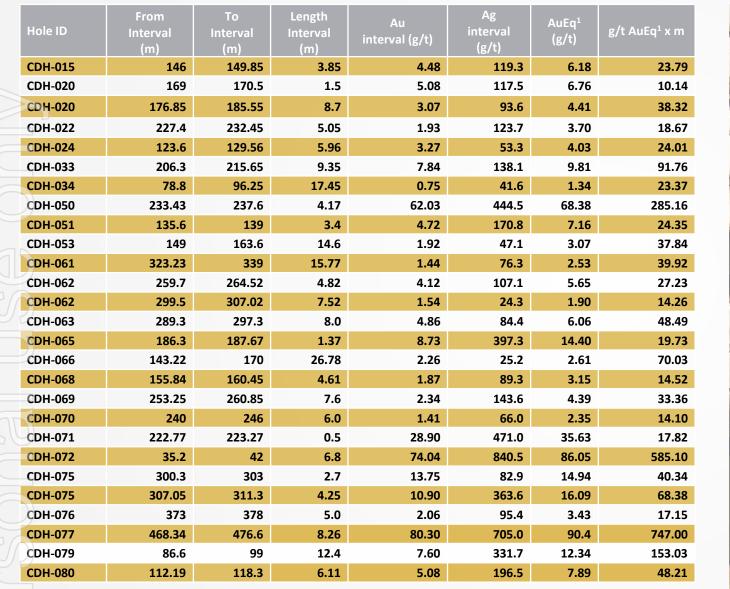
High Grade 'Clavo'- El Refugio



- Е W **CDH-034 CDH-032 CDH-051** 17.45m @ 0.75g/t Au, 42g/t Ag 9.78m @ 0.85g/t Au, 13g/t Ag 3.40m @ 4.72g/t Au, 125g/t Ag CDH-072 6.80m @ 74.0g/t Au, 841g/t Ag **CDH-015** 3.85m @ 4.48g/t Au, 119g/t Ag **CDH-022 CDH-027 CDH-033** 5.05m @ 1.93g/t Au, 124g/t Ag 11.7m @ 1.16g/t Au, 70g/t Ag 9.35m @ 7.84g/t Au, 138g/t Ag El Refugio **El Cometa** 1,200mRI **CDH-024** 5.96m @ 3.27g/t Au, 53g/t Ag 4.00m @ 1.10g/t Au, 51g/t Ag **CDH-025** 10 25.5m @ 0.47g/t Au, 25g/t Ag CDH-079 12.4m @ 7.6g/t Au, 332g/t Ag **CDH-065** 0 24 0 1.37m @ 8.73g/t Au, 397g/t Ag 24 **CDH-053** 24 1.00m @ 0.48g/t Au, 42g/t Ag 1.02m @ 0.9 g/tAu, 15g/t Ag 1,100mRL 2.40m @ 0.81g/t Au, 37g/t Ag 000 120 153 11.6m @ 1.92g/t Au, 47g/t Ag 31 0<5 29 ○<5 **CDH-064** 48 4.30m @ 0.60 g/t Au, 24g/t Ag 0 22 41012 19 **CDH-080** 048 5.85m @ 0.84 g/t Au, 32.8g/t Ag 6.11m @ 5.08g/t Au, 197g/t Ag 3.00m @ 0.71g/t Au, 34g/t Ag 2.50m @ 0.58g/t Au, 38.2g/t Ag 21 285 039 117 **CDH-066** 1,000mRI CDH-020 0 26.78m @ 2.26g/t Au, 25.1g/t Ag 70 1.50m @ 5.08g/t Au, 118g/t Ag 0 8.70m @ 3.07g/t Au, 94g/t Ag 51 **CDH-068** 29 4.61m @ 1.87g/t Au, 89.3g/t Ag 0.77m @ 4.00g/t Au, 37g/t Ag 0.90m @ 0.59g/t Au, 0.38g/t Ag 0 CDH-067 26 **CDH-062** 4.82m @ 4.12g/t Au, 107g/t Ag (Terminated 2.10m @ 4.68g/t Au, 22.4g/t Ag 3.17m @ 0.48g/t Au, 36.5g/t Ag CDH-063 early. Re-enter 1.09m @ 1.46g/t Au, 37g/t Ag 8.00m @ 5.32g/t Au, 105g/t Ag 900mB 0.64m @ 1.14g/t Au, 44g/t Ag **CDH-050** 4.17m @ 62g/t Au, 444g/t Ag 747 1.00m @ 0.34g/t Au, 66g/t Ag **CDH-061** 7.75m @ 0.95g/t Au, 24.7g/t Ag 0.95m @ 0.95g/t Au, 10g/t Ag 15.77m @ 1.44g/t Au, 76.3g/t Ag **CDH-069** 7.60m @ 2.34g/t Au, 144g/t Ag 1.00m @ 2.64g/t Au, 167g/t Ag **CDH-076** 0.60m @ 0.67g/t Au, 34g/t Ag 2.40m @ 0.93g/t Au, 15.6g/t Ag 800mRL 5.00m @ 2.06g/t Au, 95.4g/t Ag 1.00m @ 0.86g/t Au, 39g/t Ag CDH-075 2.70m @ 13.8g/t Au, 82.9g/t Ag **CDH-077** CDH-070 CDH-071 .26m @ 80.3g/t Au, 705g/t Ag 4.25m @ 10.9g/t Au, 364g/t Ag 1.80m @ 2.38g/t Au, 53.1g/t Ag 1.05m @ 2.36g/t Au, 95.3g/t Ag Gold Eq. 2.00m @ 1.02g/t Au, 17.5g/t Ag 1.00m @ 4.94g/t Au, 96g/t Ag 0.50m @ 28.9g/t Au, 471g/t Ag >25 4.50m @ 0.84g/t Au, 34.8g/t Ag >1,750 O Completed, awaiting assays 6.00m @ 1.41g/t Au, 66.1g/t Ag 1.66m @ 2.41g/t Au, 153g/t Ag Grade 0 700 - 1,750 10 - 25 Thickness Scheduled (approx. Location only) El Refugio Long Section Looking N 10 E 350 - 700 5 - 10 0 (g/t x m) Diamond drill hole pierce point locations are the centre of the main drill intercept 0 <350 <5 MITHRIL 500 (silver:gold ratio 70:1) Metres
- Longitudinal section at El Refugio showing drill hole pierce points
- Grade domains show grade has increased with depth
- Over 600m wide & 350m deep
- High-grade 'clavo' established with widespread and continuous mineralization
- Every hole drilled at El Refugio has intercepted mineralization with reportable intercepts
- Underground mineable widths with high grade gold & silver

¹Gold Eq. = gold equivalent. Silver Eq. = silver equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz

Highlight Drill Intercepts – El Refugio High-Grade



¹AuEq = gold equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz



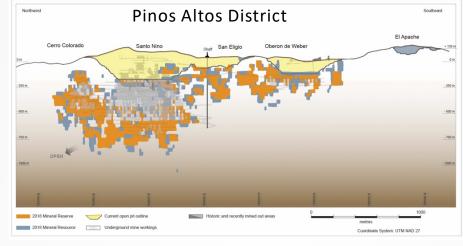
MITHRIL

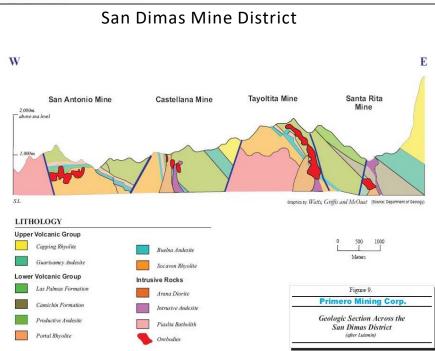


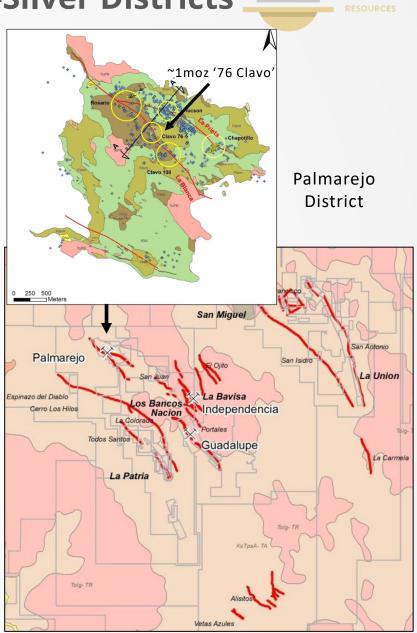
Comparison With Other Regional Epithermal Gold-Silver Districts

- Multiple mineralisation events typical of large epithermal gold and silver deposits such as Palmarejo, San Dimas and Pinos Altos districts
- These systems typically extend from near surface to over 700m deep
- Rhyolite dykes/domes proximal to mineralisation and widespread surface alteration
- At Palmarejo, systematic drilling discovered several ore shoots (clavos) along the structures
- The '76 Clavo' at Palmarejo was discovered with the 76th drill hole intercepting a reported 27.5m @ 35.5g/t AuEq = 976 g/t x m
- For comparison, MTH's drill hole CDH-077 intercepted 8.26m @ 90.4 g/t AuEq¹ = 747 g/t x m
 - Palmarejo now consists of three producing mines. After 11 years there are still significant reserves and resources for gold and silver²

 ¹AuEq = gold equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz
 ²From Coeur Mining's Website







MITHRIL

Simple Mineralogy and Metallurgy

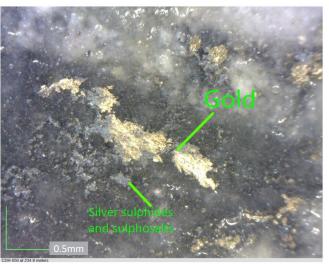


- Silver as Argentite/Acanthite sulphides
- Native gold 2mm to >10 microns
- Electrum gold-silver mineral
- Minor sulphides (no arsenic)
- Same mineralogy as Palmarejo
 - Low mass to a flotation concentrate
 - Cyanidation

Core samples selected for test work



CDH-054 at 292.4m, La Soledad



CDH-050 at 234.8m, El Refugio



Simple processing for gold and silver recovery including:

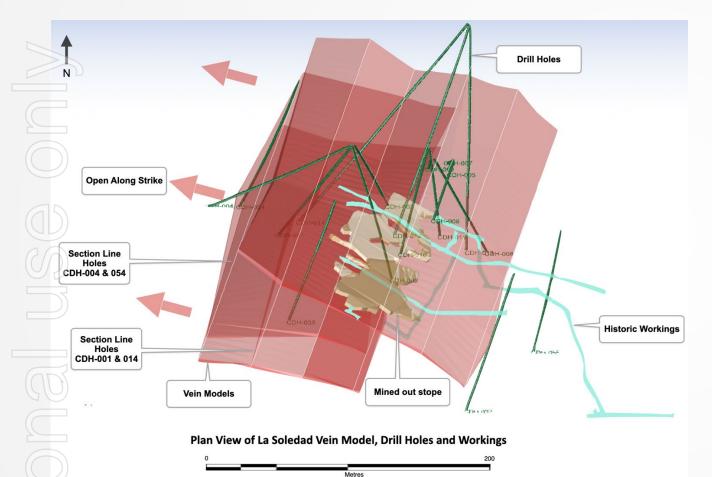
- Milling
- Flotation
- Cyanidation
- Precipitation
- Electrowinning
- Doré

La Soledad - Vein Swarm

16



Drilling at the important La Soledad mine area, 400m north of El Refugio, has identified multiple veins with high-grade gold and silver beyond the historic mine workings



Highlight Drill Results for La Soledad

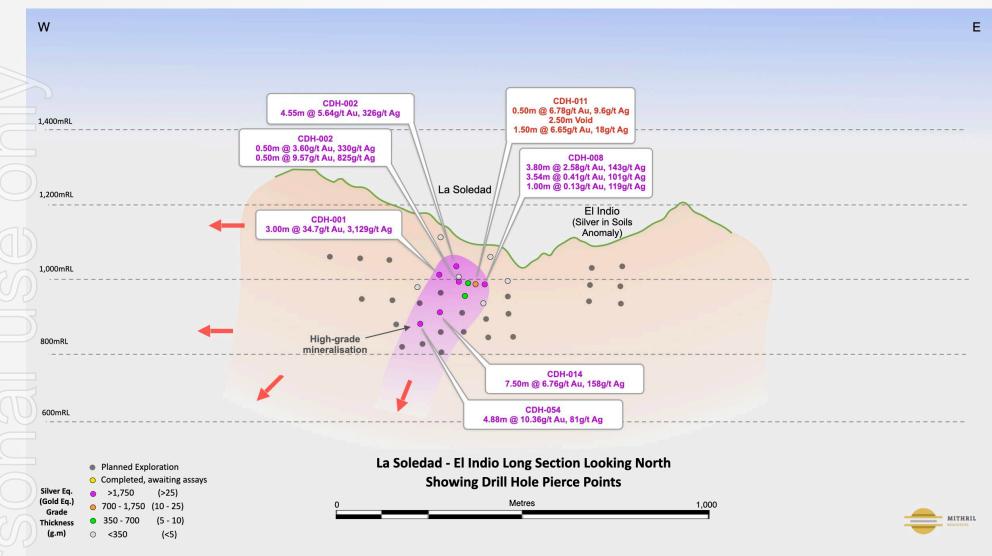
- CDH-001 3m @ 34.72 g/t gold and 3,129 g/t silver from 112m
- CDH-002 4.55m @ 5.64 g/t gold and 325 g/t silver from 91.95m
 plus 0.5m @ 9.27 g/t gold and 825.0 g/t silver from 141.2m
- CDH-008 3.8m @ 2.58 g/t gold and 142.6 g/t silver from 111.7m
- CDH-011 0.5m @ 6.78 g/t gold and 9.6 g/t silver from 108m, open workings from 108.5 to 111m, and 1.5m @ 6.65 g/t gold and 18.1 g/t silver from 111m
- CDH-014 7.5m @ 6.74g/t gold and 158.1 g/t silver from 253.8m
- CDH-054 4.88m @ 10.36g/t gold and 80.9 g/t silver from 288.25m
- Drilling planned for 2022 to develop this area just to the north of El Refugio

High Grade 'Clavo'- La Soledad

17

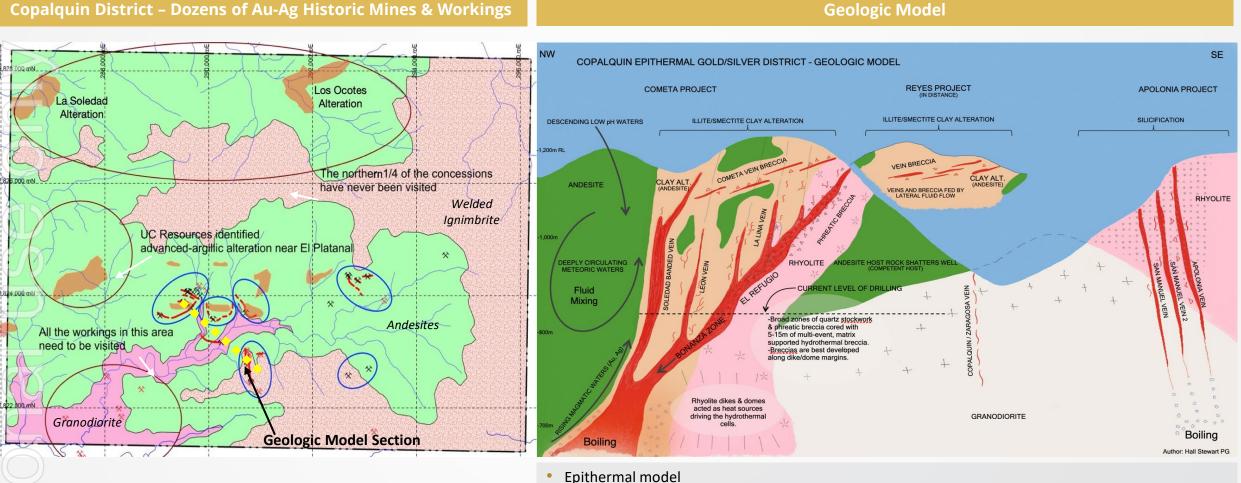


Further drilling required to test the gold-silver mineralisation at depth and along strike



Established Geologic Model – Successfully Guided Exploration

18



- El Refugio established as major epithermal centre grade thickness has increased with depth
- High-grade mineralization via a lateral to Los Reyes, distal to the epithermal centre

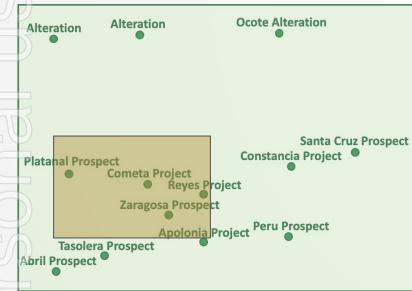
Geologic Model

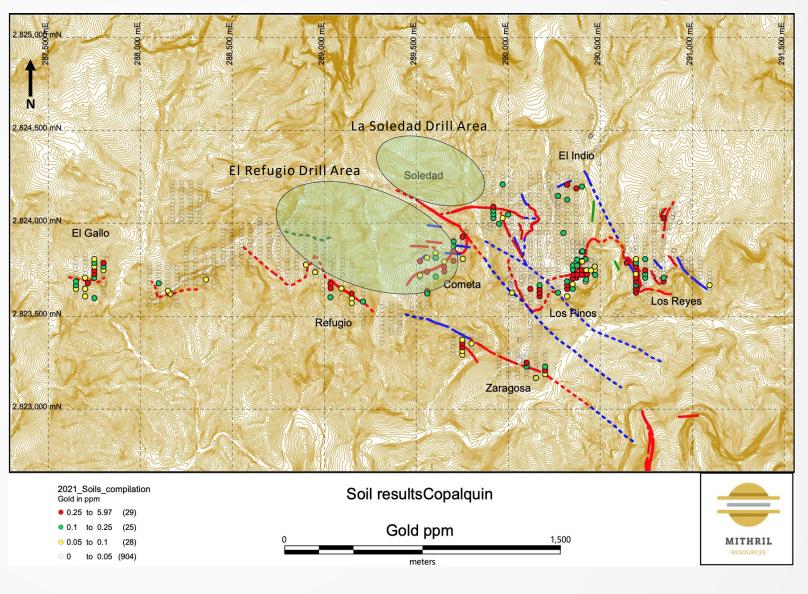


Drill Target Expansion - Soil Sampling Program

MITHRIL RESOURCES

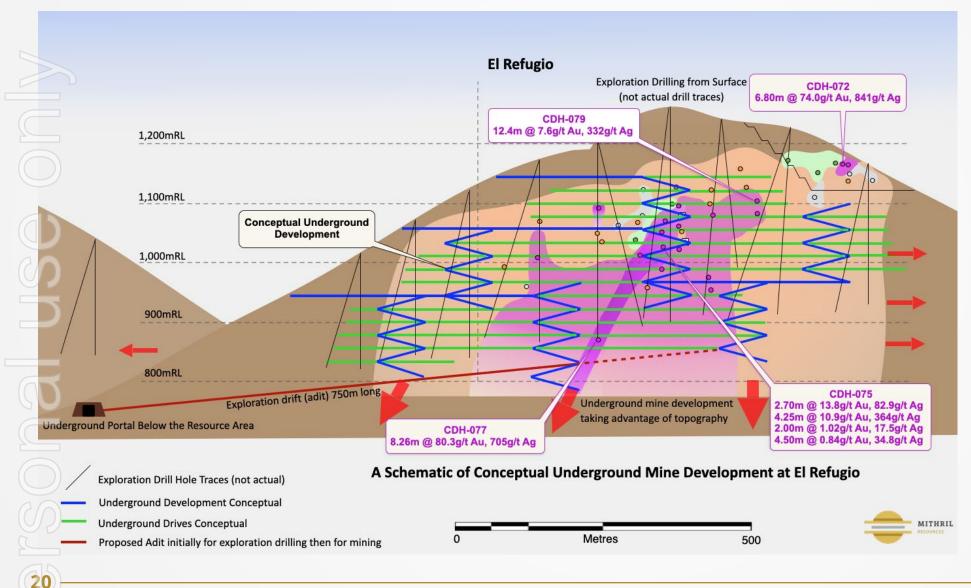
- Soil sampling is a successful drill target generation tool
 - Drilling to extend west of El Refugio and La Soledad
- El Gallo with its historic workings to the west, is developing well as a future drill target area
- At El Indio and Zaragosa the is surface alteration, vein outcrop, historic workings and strong silver geochemical anomalies





Concept Mine Development – El Refugio

Engineering study for an underground drift at El Refugio to take advantage of the topography and allow more efficient drilling of the deposit in all directions from the drift.







Work Program El Refugio 2021 - 2022



		2021 Q3	2021 Q4	2022 Q1	2022 Q2
	Drilling at El Refugio 1 Drill Rig				
) 215	Drilling at El Refugio 2 nd Drill Rig				
	Maiden Resource Estimate				
	Metallurgy				
	Engineering Study Access Road				
30	Engineering Study UG Drift				
	Access Road Work				
	UG Drift Development Work				



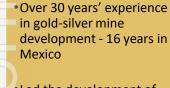
Board & Management- Experienced explorers and developers



JO Ma

JOHN SKEET

Managing Director & CEO



• Led the development of Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior Coeur 's takeover

• COO of Cerro Resources prior to its takeover by Primero Mining.

• Founded Sun Minerals in 2017 & acquired the option to purchase the Copalquin District Concessions in Mexico

• Honours degree in Applied Science (Met) and Fellow of AusIMM.



 Professional geologist with significant experience in the gold-silver trend of Mexico managing, developing, and exploring

• Located and recommended the multimillionounce Palmarejo to Bolnisi Gold and managed its regional exploration

• Managed exploration at Magistral, Ocampo, Tahuehueto

• Cofounded Puno Gold Corp. and Commonwealth Silver & Gold, which were both acquired by Canadian listed companies



• Civil engineer with over 35 years' experience in civil construction, mine development and operations

 Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico

 Managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico

• Founded/owned Intermet Engineering which he sold to Sedgman Metals



STEPHEN LAYTON Non-Executive Director

 Seasoned capital markets professional specialising in resources

• Over 35 years' experience in Equity Capital Markets in the UK and Australia

• Worked with various stockbroking firms and/or AFSL regulated Corporate Advisory firms

 Master Practitioner Member of the Stockbrokers and Financial Advisors Association – MSAFAA

•NED of EQ Resources Limited.



accounting firm

Practiced in audit and corporate advisory

divisions of a chartered

• Worked with a number of public companies listed on the ASX as a corporate/accounting consultant and company secretary

• Was NED of Mithril, driving its rejuvenation with the Sun Minerals acquisition

• Currently director of Red Sky Energy, High Grade Metals and New Age Exploration

Key Take Away Points



High-Grade Gold and Silver

• Copalquin is a silver district with high-grade gold

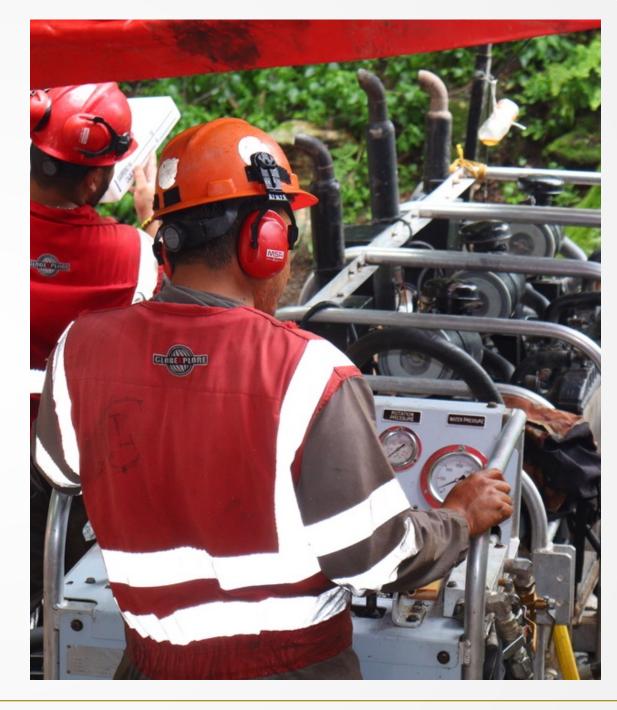
District Scale

23

- Dozens of gold and silver mines/workings throughout the district
- Compares favourably to other established districts in region Palmarejo, Pinos Altos, San Dimas

Pathway to Gold and Silver Production

- El Refugio discovery maiden resource estimate Q4 2021
- Preliminary engineering studies and metallurgical work Q4 2021





John Skeet Managing Director/CEO +61 435 766 809

use only

onal

jskeet@mithrilresources.com.au

Mark Flynn Investor Relations +61 416 068 733

mflynn@mithrilresources.com.au

mithrilresources.com.au

Authorised for release by: John Skeet, MD and CEO 1 September 2021

Appendix 1: Other Projects – Farmed Out

Billy Hills Zinc (Billy Hills) Mithril 100%	 CBH Resources Limited earning up to 80% interest by completing expenditure of A\$4M over 5 years 		
Kurnalpi Project (Kurnalpi) Mithril 100%	 Carnavale Resources earning an initial 80% interest by keeping the tenements in good standing over three years and paying Mithril A\$250,000 cash 	Billy Hills Limestone Well	
Lignum Dam Project (Lignum) Mithril 100%	 Great Boulder Resources earning up to 80% by completing expenditure of A\$1M over four years 	Lignum Dam / Kurnalpi Perth	
Limestone Well Project (Limestone) Mithril 100%	 Auteco Minerals can earn up to 80% interest by completing exploration expenditure of A\$2.5 million over 5 years; and Auteco has elected to continue sole-funding exploration work by completing exploration expenditure of \$1.5M by August 2021 to earn an initial 60% interest 		
(25)			

MITHRIL