

MITHRIL PRESENTATION AT NOOSA MINING CONFERENCE

Mithril Resources Limited (Mithril, the Company) (ASX:MTH) is pleased to announce Managing Director and CEO John Skeet will deliver an investor presentation virtually at the Noosa Mining Conference.

Presentation Time: 2:15pm Brisbane time Thursday 11 November 2021.

Attending Online: investors and interested parties can register online via the following link:
www.noosaminingconference.com.au/

A copy of the presentation is attached below.

-ENDS-

Released with the authority of the Board.

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John Skeet – Managing Director & CEO
Garry Thomas – Non Executive Director
Stephen Layton – Non Executive Director
Adrien Wing – Company Secretary

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MITHRIL
RESOURCES

ASX:MTH

Copalquin Mining District, Mexico

**Investor Presentation
11 November 2021**

Important Information



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FORWARD 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:

05 NOV 2021	MTH DRILLS 9.64 G/T GOLD AND 278.8 G/T SILVER OVER 18.67M
27 OCT 2021	Quarterly activities and cashflow report
15 OCT 2021	Interest Increased in Copalquin Concessions, Mexico
08 SEP 2021	DRILLING INTERCEPTS 18.2 g/t GOLD & 583 g/t SILVER
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
15 Jun 2021	MITHRIL DRILLS 74 G/T GOLD, 841 G/T SILVER OVER 6.8 METRES
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
22 Apr 2021	March 2021 Quarterly Activities and Cash Flow Report

Company Statement

LONGER TERM GOAL

- To become a highly profitable producer of gold and silver from high-grade resources

IN PROGRESS

- Discovery of our first high-grade gold and silver deposit in the Copalquin Mining District concessions
- 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 El Refugio drill target area (Q4 2021)
- Continue expansive drilling at El Refugio, engineering for underground access drift, metallurgy and engineering studies
- Progress district exploration

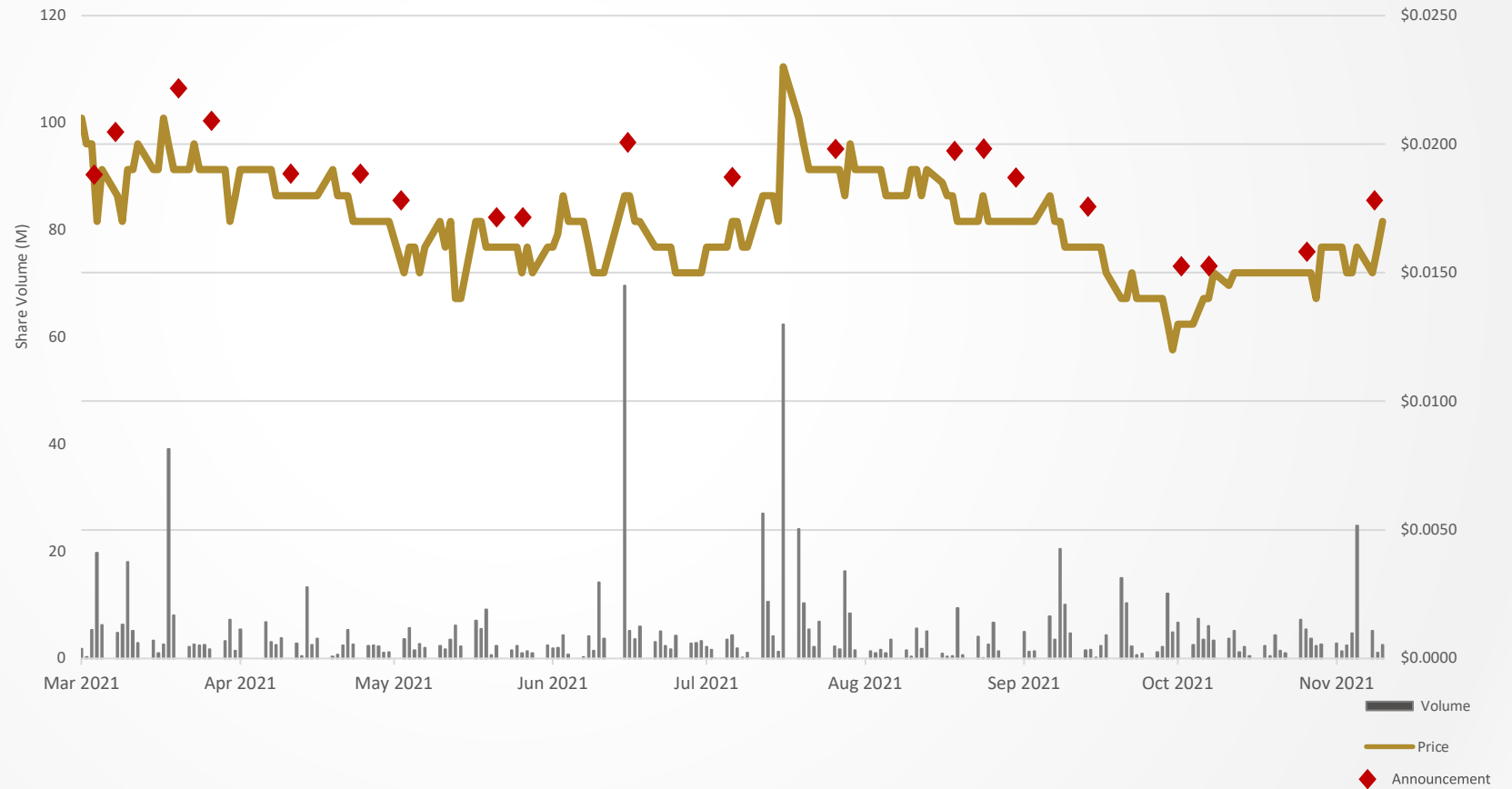


Corporate

ASX Ticker	MTH
Share Price (10 Nov 2021)	A\$0.017
Shares on issue	2,580m
Options & Perf. Rights	33.3m
Market cap (undiluted)	A\$44m
Debt	A\$0.00
Cash (end Sept Qtr 2021)	A\$3.7m
6 month trading range	\$0.012 - \$0.023

Top 20 Shareholders	
Board & Management	34.1%
Institutional	4.4%
Other	12.2%
TOTAL TOP 20	50.7%

Share Price Performance



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



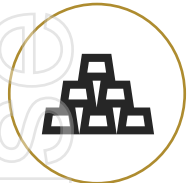
Exposure to both gold and silver

Copalquin is a silver district with high gold grades



Low risk jurisdiction of Mexico

Sierra Madre Trend is home to multiple gold-silver producers and Explorers – mature minerals industry



Large gold-silver resource potential

Dozens of historic mines and workings throughout the 70km² concession area – an entire district

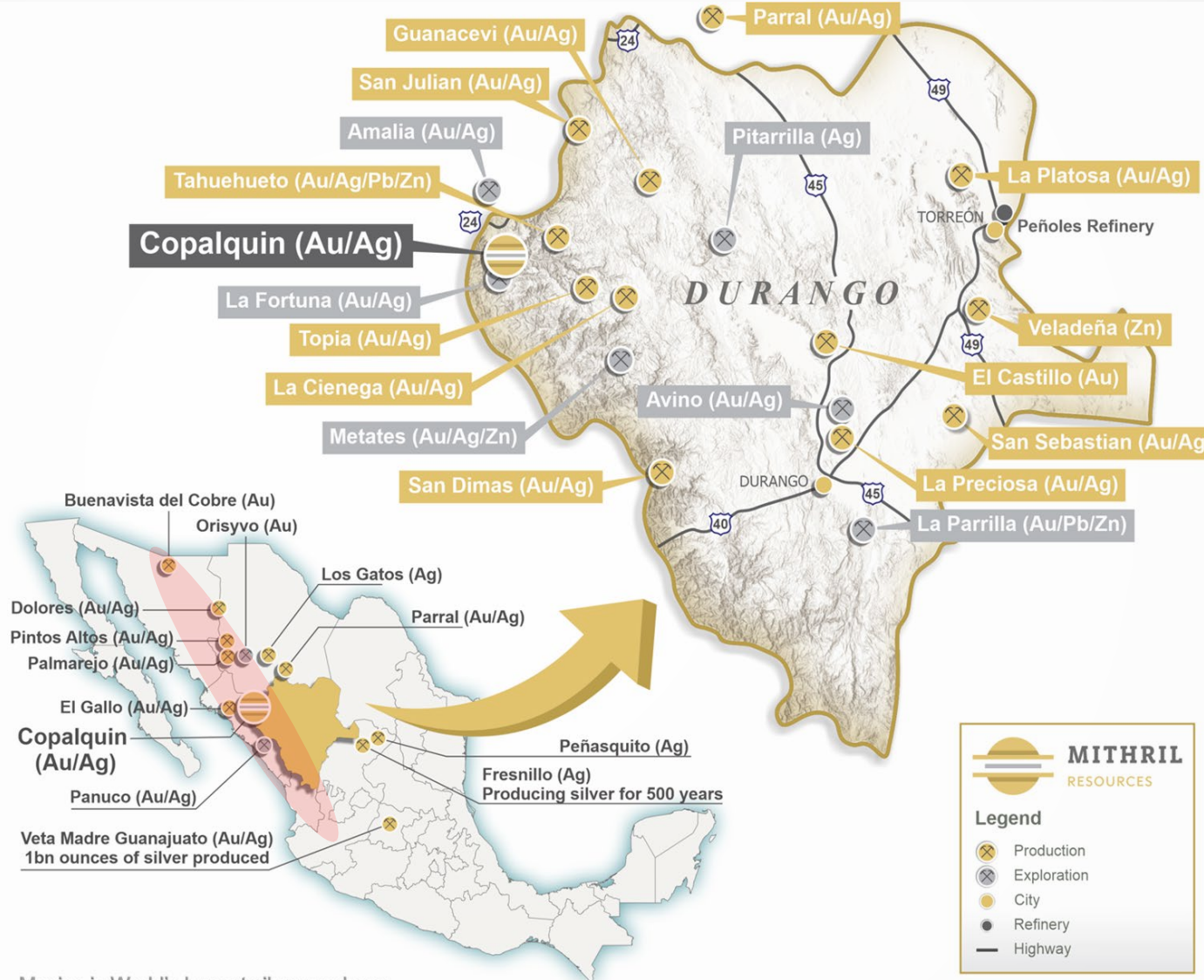


Within Excellent Infrastructure

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



Management and board with extensive multi-discipline experience, significant ownership and a history of shareholder wealth creation



Mexico is World's largest silver producer



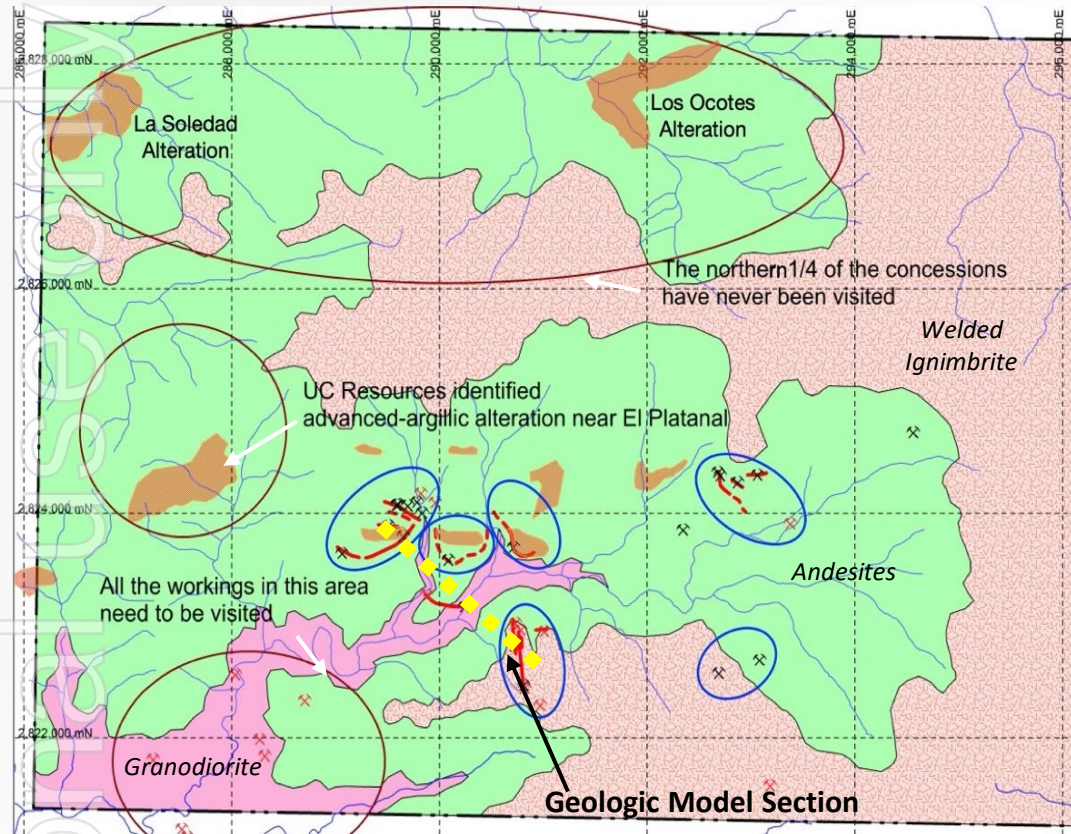
Plus \$1Bn Mining Companies in Mexico*

- Newmont Corporation
- Grupo Mexico
- Franco-Nevada Corporation
- Wheaton Precious Metals Co
- Teck Resources Limited
- Pan American Silver Corp.
- Industrias Peñoles
- First Majestic Silver Corp.
- SSR Mining Inc.
- Alamos Gold Inc.
- Centerra Gold Inc.
- MAG Silver Corp.
- Coeur Mining
- Capstone Mining Corp.
- Sandstorm Gold Ltd.
- SilverCrest Metals Inc.
- New Gold Inc.
- Fortuna Silver Mines Inc.
- Solaris Resources Inc.
- Endeavour Silver Corp.
- Gatos Silver, Inc.
- Torex Gold Resources Inc.
- Aura Minerals Inc.
- Orla Mining Ltd.
- Argonaut Gold Inc.

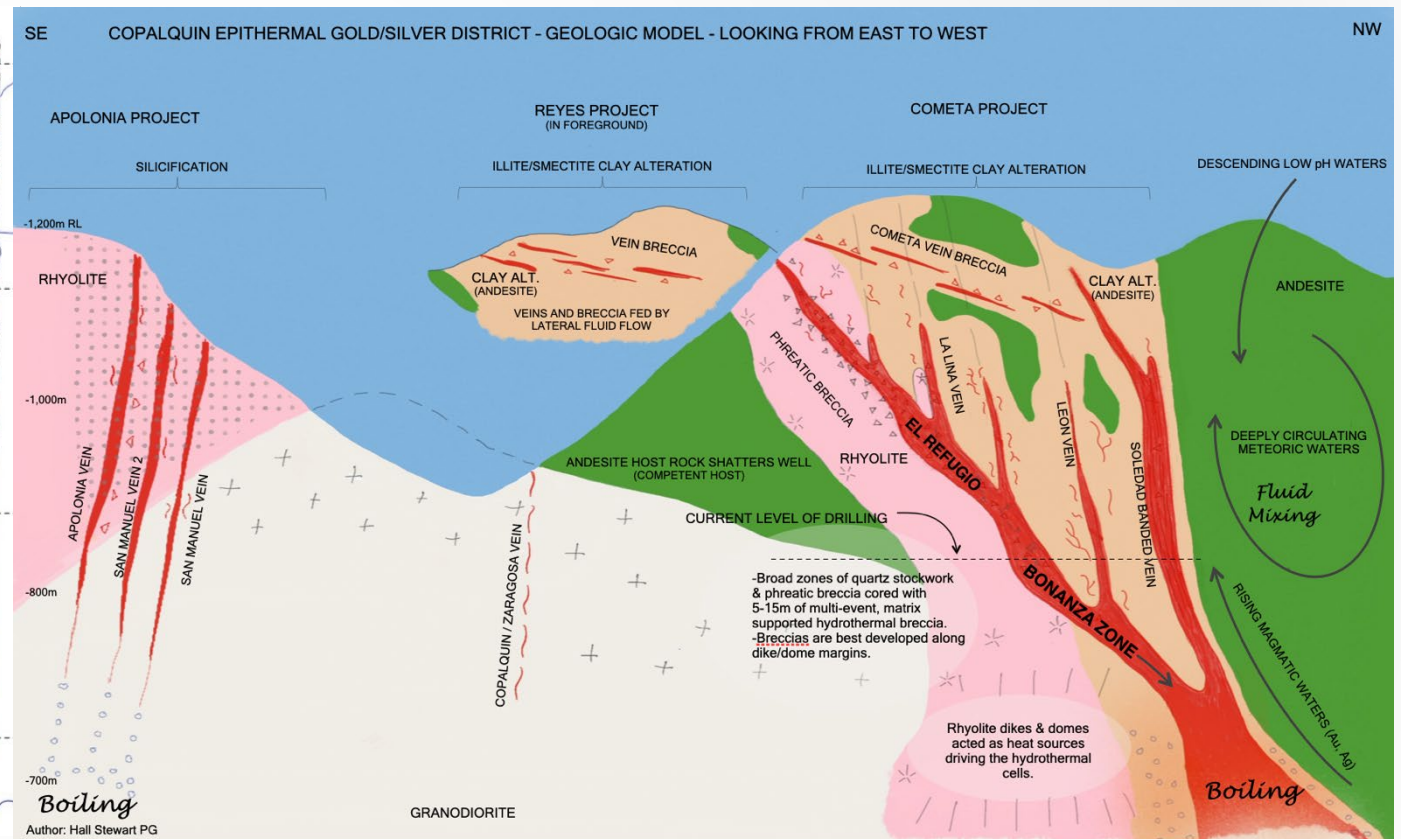
*August 2021

Established Geologic Model - Successfully Guided Exploration

Copalquin District - Dozens of Au-Ag Historic Mines & Workings

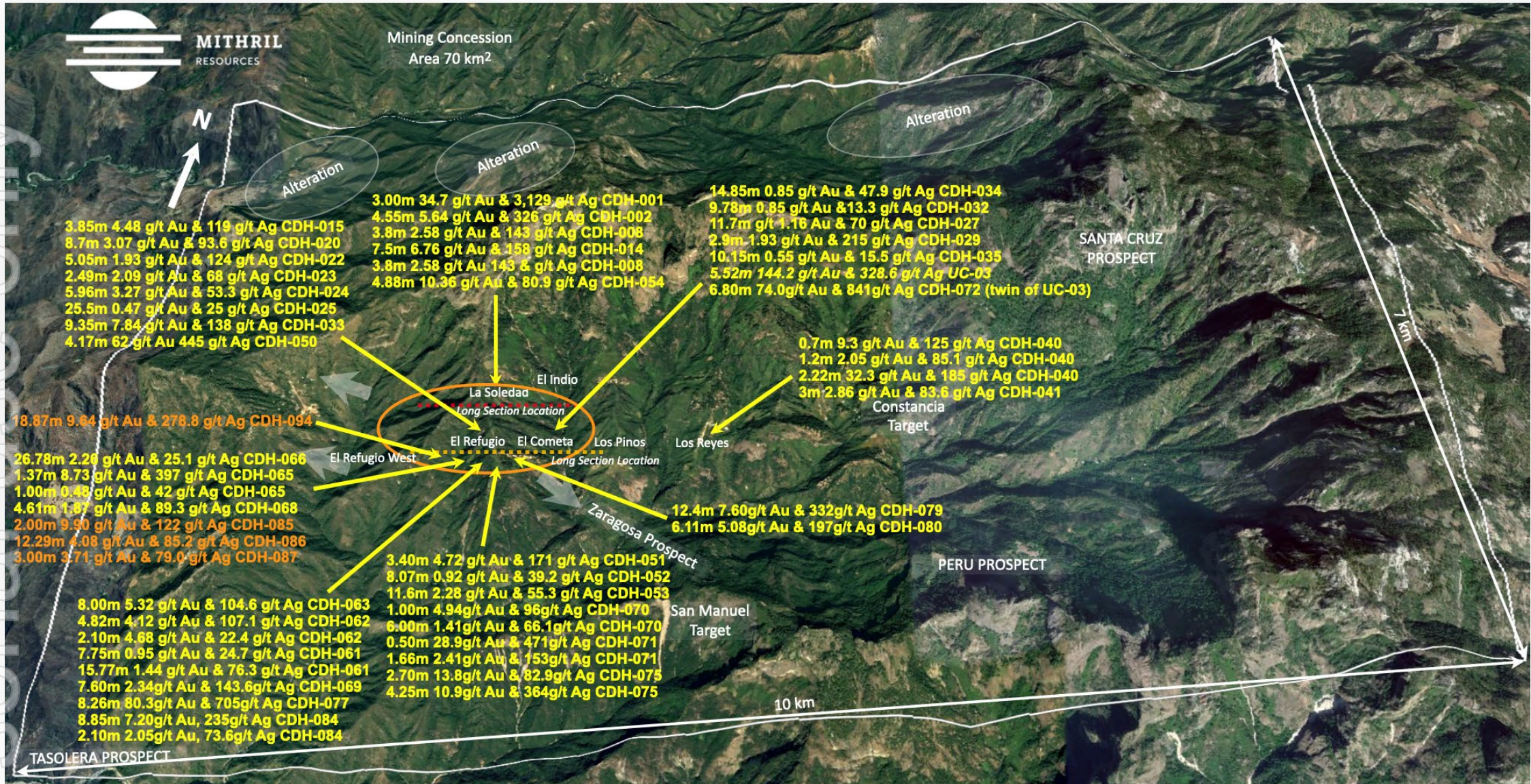


Geologic Model



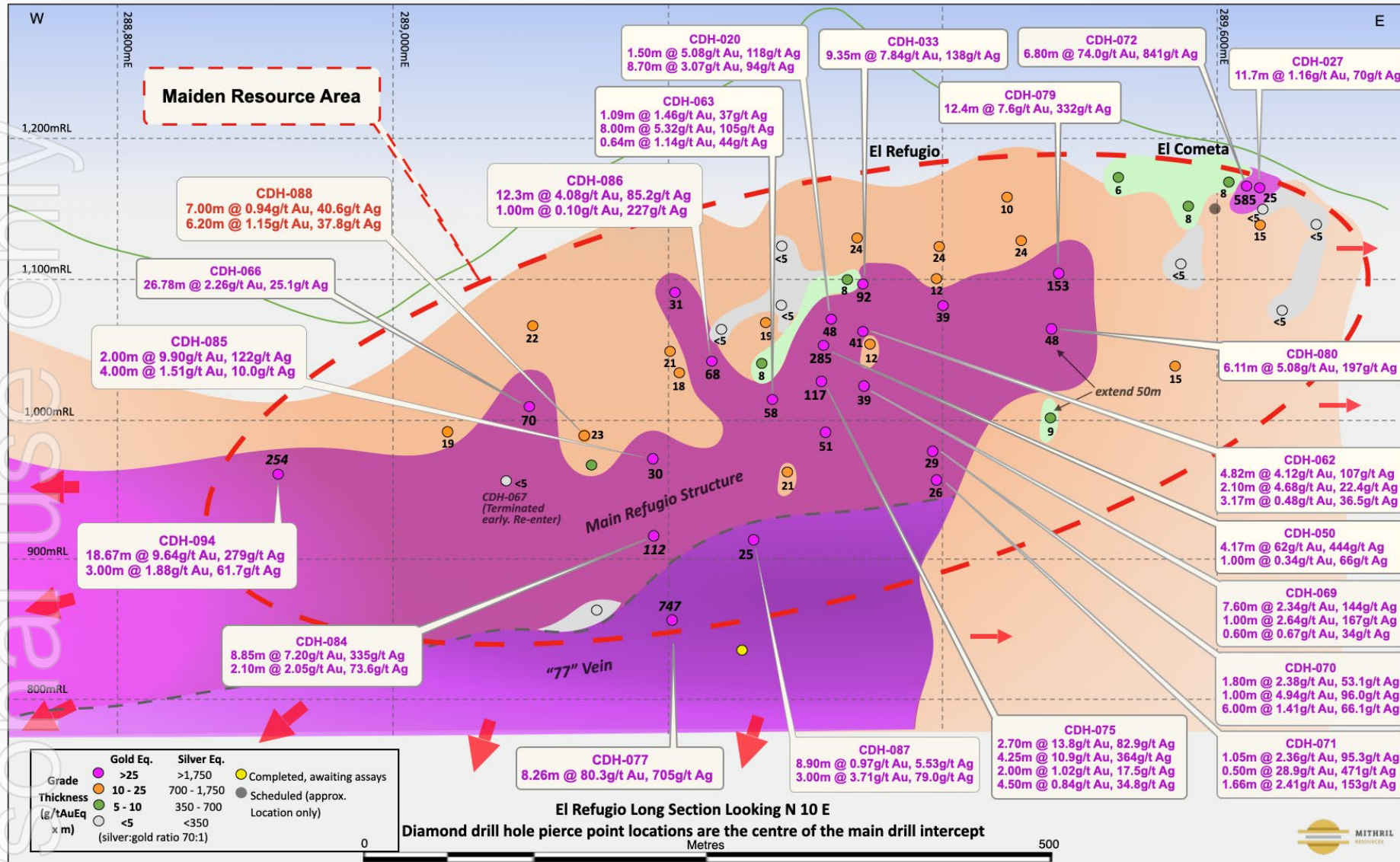
- Well established and understood epithermal model for gold and silver
- A major epithermal centre at El Refugio
- Geologic features observed at El Refugio are observed across the district

Copalquin District Drill Highlights – 15 Months of Drilling



Personal use only

High Grade 'Clavos'- El Refugio

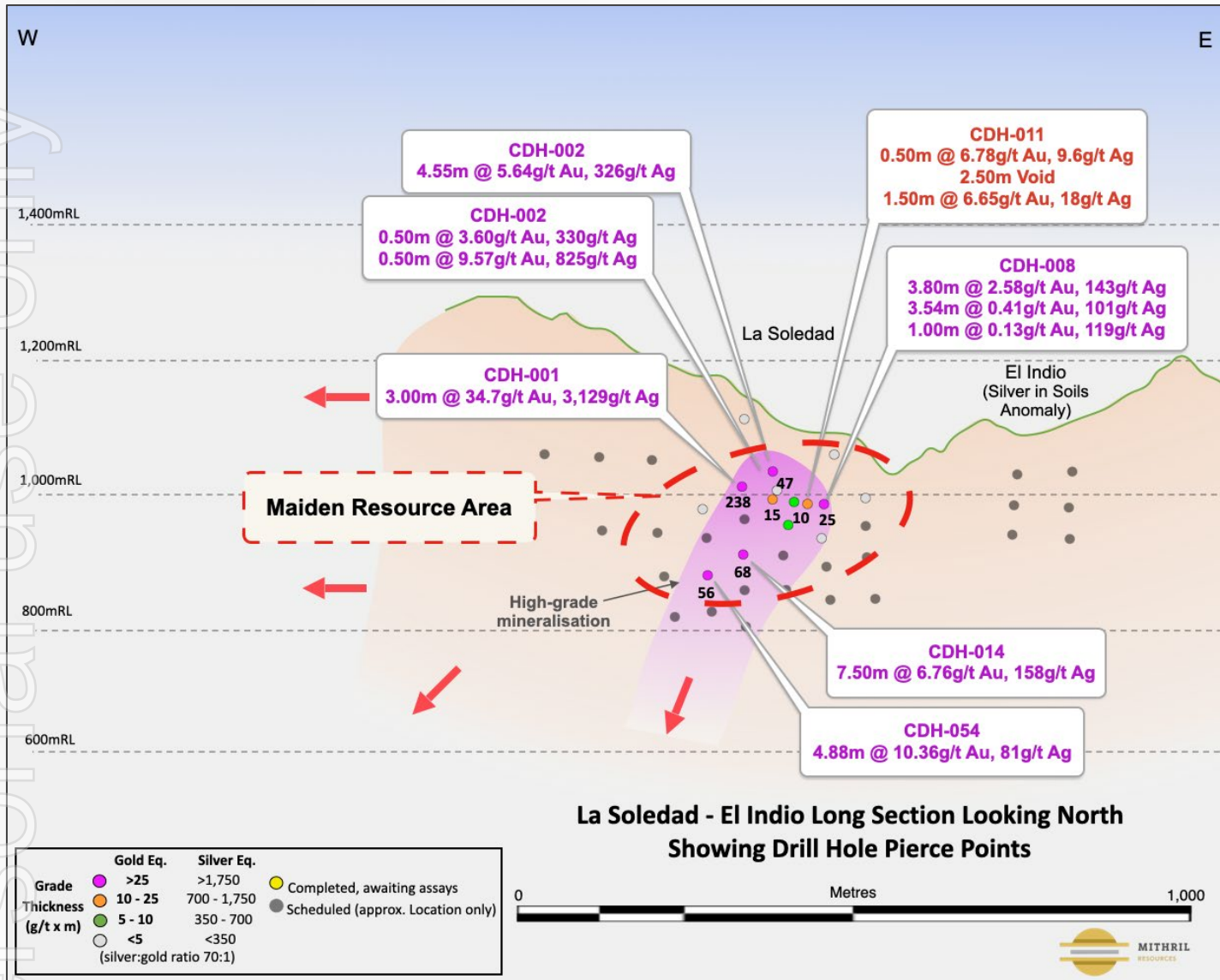


- Longitudinal section at El Refugio showing drill hole pierce points
- Over 700m wide & 350m deep
- High-grade 'clavos' and multiple gold-silver veins intercepted
- High success rate at El Refugio over the 12 months of drilling this target
- Excellent grade thickness
- Underground mineable widths with 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

High Grade 'Clavo'– La Soledad

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

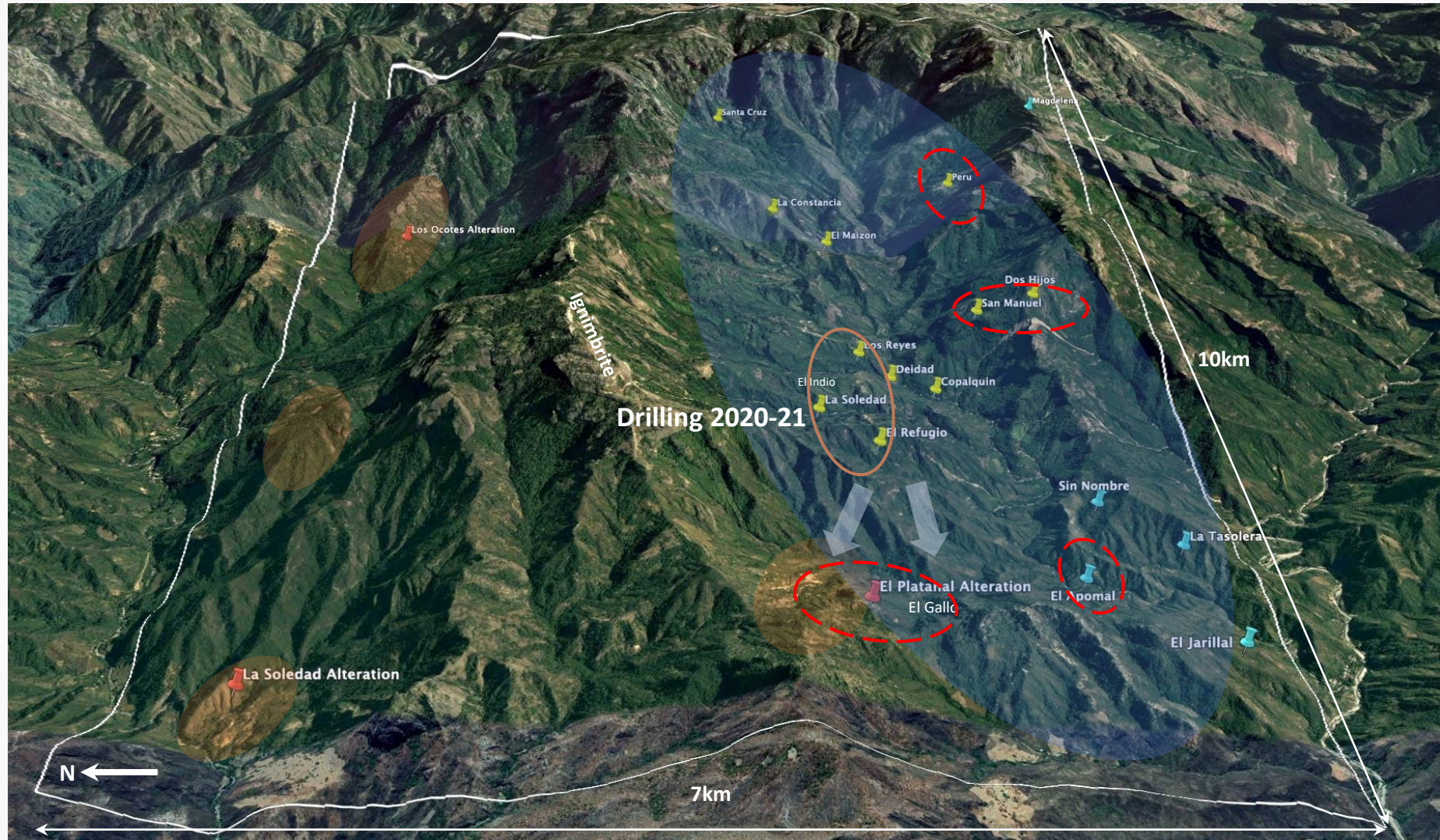


Highlight Drill Results for La Soledad

- 3.0m @ 34.72 g/t gold & 3,129 g/t silver from 112m CDH-001
- 4.55m @ 5.64 g/t gold & 325 g/t silver from 91.95m CDH-002 plus 0.5m @ 9.27 g/t gold & 825.0 g/t silver from 141.2m
- 3.8m @ 2.58 g/t gold & 142.6 g/t silver from 111.7m CDH-008
- 0.5m @ 6.78 g/t gold & 9.6 g/t silver from 108m, open workings from 108.5 to 111m, and 1.5m @ 6.65 g/t gold & 18.1 g/t silver from 111m CDH-011
- 7.5m @ 6.74g/t gold & 158.1 g/t silver from 253.8m CDH-014
- 4.88m @ 10.36g/t gold & 80.9 g/t silver from 288.25m CDH-054
- Drilling planned for 2022 to explore this area 400m north of El Refugio

Large Upside for Gold and Silver in the Copalquin District

- Clusters of historic workings run for 8 km from east to west.
- Drilling has focused on La Soledad and El Refugio workings areas.
- Surface alteration as an indication of epithermal mineralisation, exists throughout the district
- 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

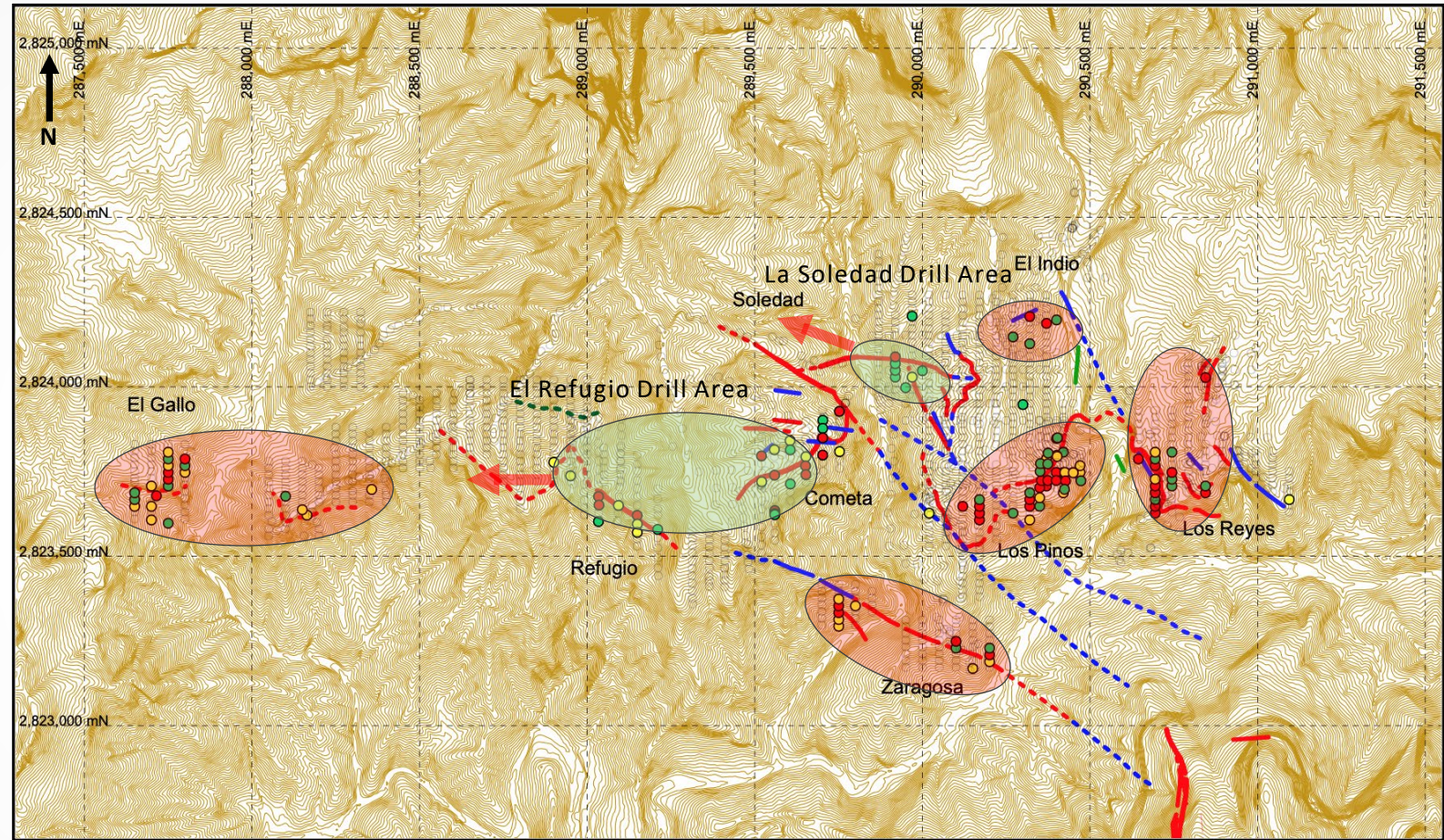


Exploration Areas 2022

The 7,005 Ha concession area looking east.

Drill Target Expansion - Soil Sampling Program

- 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



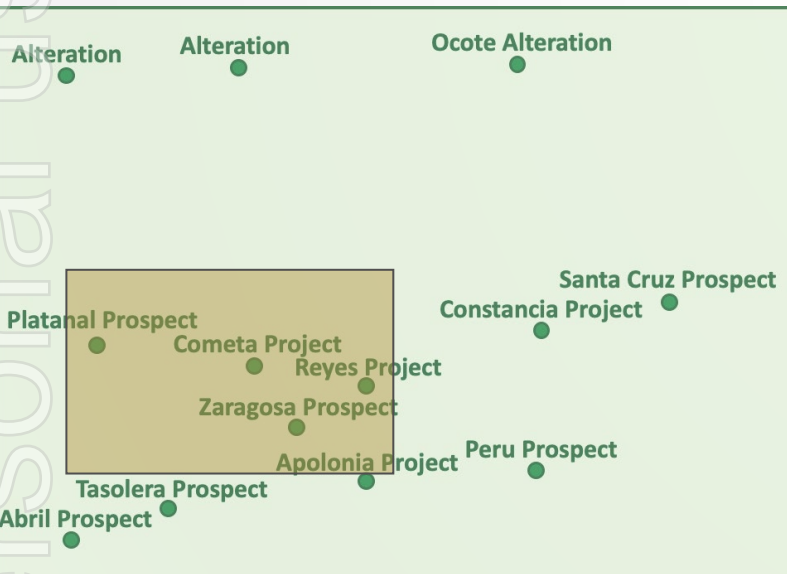
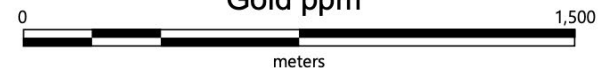
2021_Soils_compilation
Gold in ppm

- 0.25 to 5.97 (29)
- 0.1 to 0.25 (25)
- 0.05 to 0.1 (28)
- 0 to 0.05 (904)

- 2021 Drilling
- 2022 Drilling

Soil resultsCopalquin

Gold ppm

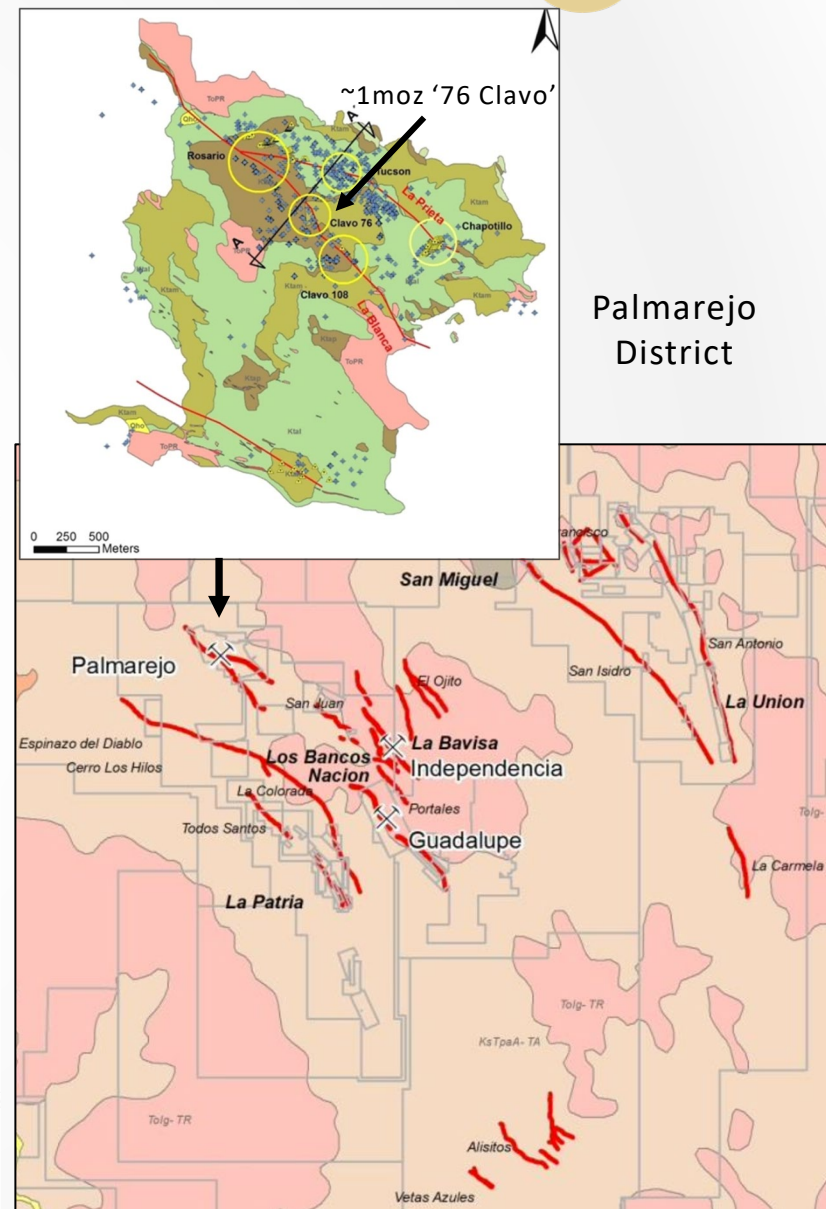
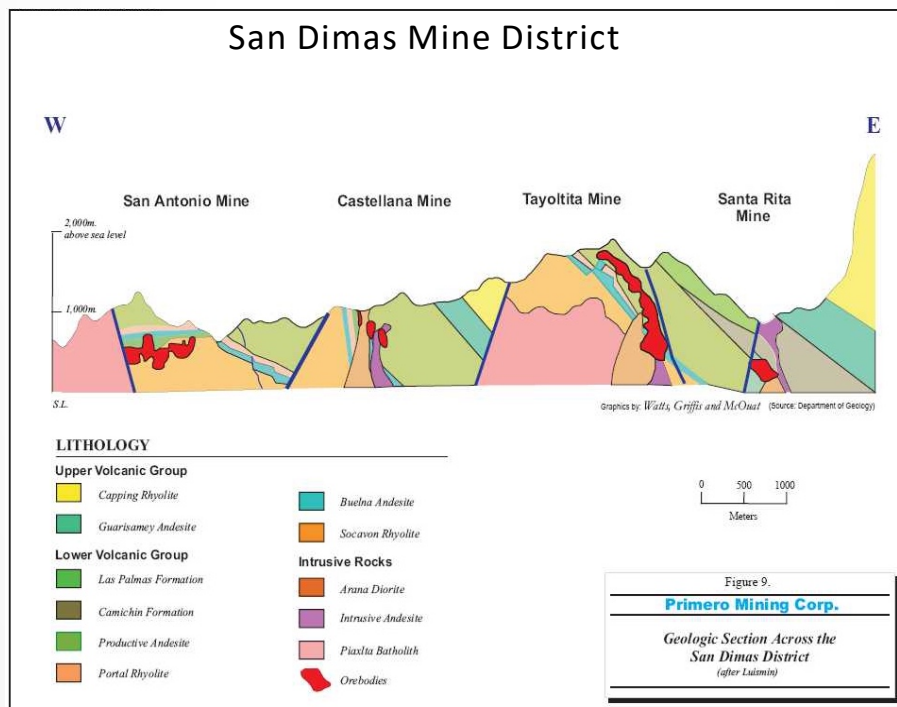
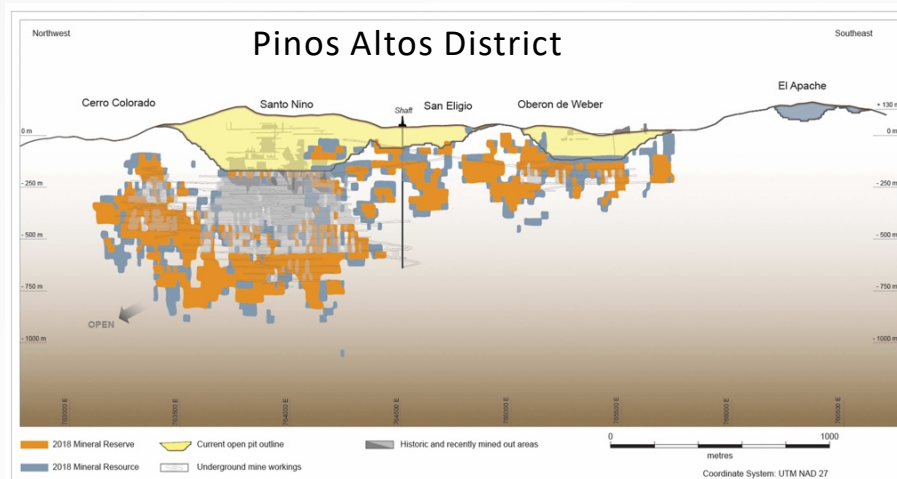


Comparison With Other Regional Epithermal Gold-Silver Districts

- 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
- Palmarejo now consists of three producing mines. After 11 years there are still significant reserves and resources for gold and silver²

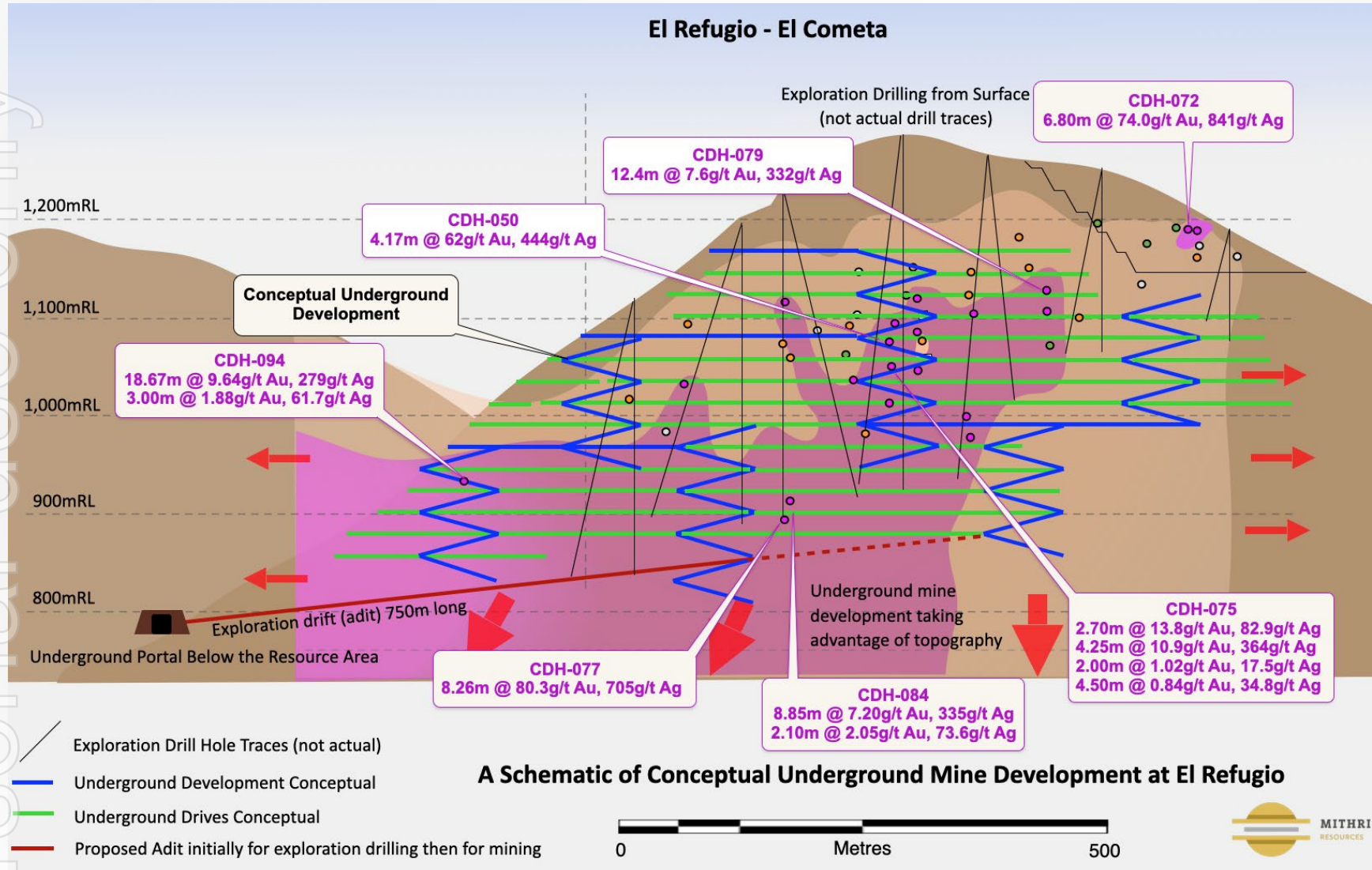
¹AuEq = gold equivalent. Calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610/oz and silver price of USD23/oz

²From Coeur Mining's Website



Concept Mine Development – El Refugio

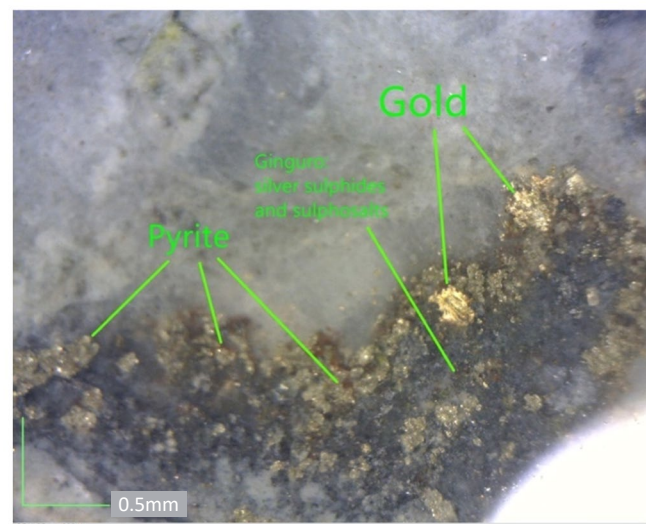
Engineering study for an underground drift at El Refugio to take advantage of the topography and allow more efficient drilling of the deposit in all directions from the drift.



Historic workings at San Manuel, Copalquin

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

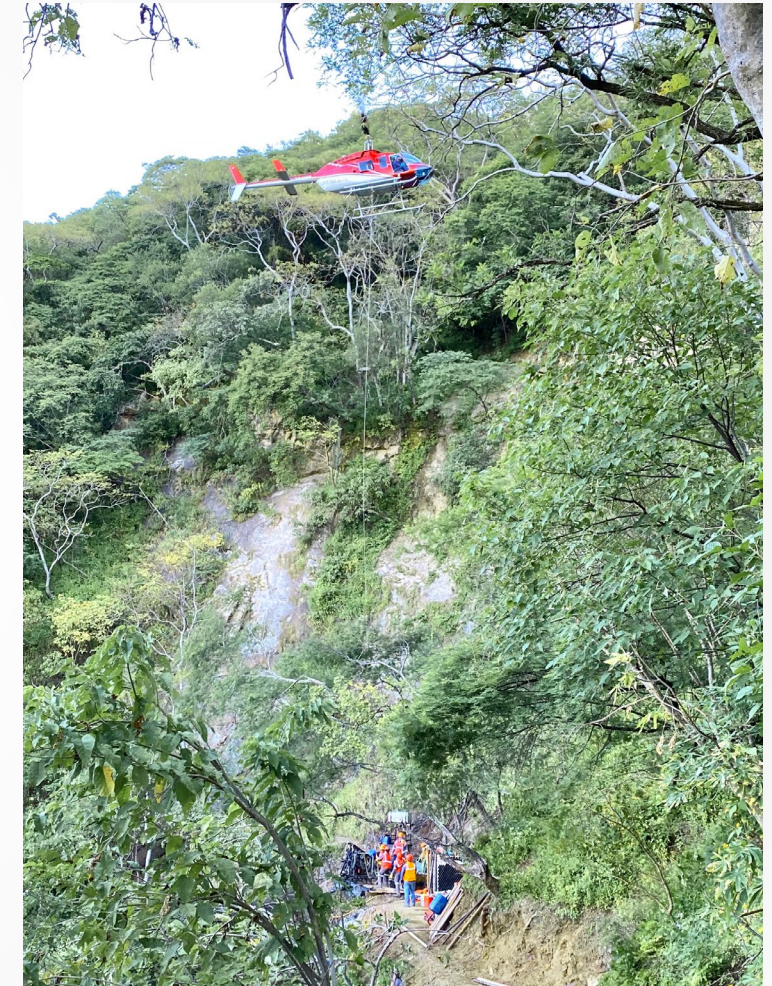


Simple processing for gold and silver recovery including:

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

Work Program El Refugio Next 12 months

	2021 Q4	2022 Q1	2022 Q2	2022 Q3
MAIDEN RESOURCE ESTIMATE (El Refugio-La Soledad)				
Drilling at El Refugio 1 Drill Rig				
District Exploration Drilling 2 nd Drill Rig				
Metallurgical Test Work				
Engineering Study Access Road				
Engineering Study for Underground Exploration Drift				
Access Road Work				
U/G Drift Development Work				



Helicopter assisted move of drill rig, El Refugio West, Sep. '21

Board & Management– Experienced explorers and developers



JOHN SKEET

Managing Director & CEO

- Over 30 years' experience in gold-silver mine development - 16 years in Mexico
- 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.



HALL STEWART

Chief Geologist

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



GARRY THOMAS

Non-Executive Director

- 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.

Key Take Away Points



High-Grade Gold and Silver

- Copalquin is a silver district with high-grade gold

District Scale

- Dozens of gold and silver mines/workings throughout the district - multiple drill targets
- 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 study work and metallurgical work commencing Q4 2021





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Appendix 1: Other Projects – Farmed Out

<p>Billy Hills Zinc (Billy Hills) Mithril 100%</p>	<ul style="list-style-type: none">• CBH Resources Limited earning up to 80% interest by completing expenditure of A\$4M over 5 years
<p>Kurnalpi Project (Kurnalpi) Mithril 100%</p>	<ul style="list-style-type: none">• Carnavale Resources earning an initial 80% interest by keeping the tenements in good standing over three years and paying Mithril A\$250,000 cash
<p>Lignum Dam Project (Lignum) Mithril 100%</p>	<ul style="list-style-type: none">• Great Boulder Resources earning up to 80% by completing expenditure of A\$1M over four years
<p>Limestone Well Project (Limestone) Mithril 100%</p>	<ul style="list-style-type: none">• Binding term sheet for Auteco Minerals to purchase 90% interest for \$0.5m• Mithril to retain 10% free carried interest that Auteco may purchase at anytime for \$10m (ASX Release 12/10/2021)

