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MITHRIL

SILVER × GOLD

Management's Discussion and Analysis

For the year ended June 30, 2026

(Amounts in Australian dollars)

General

The following Mithril Silver and Gold Limited ("Mithril" or the "Company") Management's Discussion and Analysis ("MD&A") has been prepared as of September 29, 2026. This MD&A is intended to supplement the consolidated financial statements for the years ended June 30, 2026 and 2025 and related notes thereto ("Financial Statements").

The Financial Statements and other information pertaining to the Company are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at https://mithrilsilvergold.com

All dollar figures included therein and in the following discussion analysis are quoted in Australian Dollars unless otherwise noted.

The audited consolidated financial statements were prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit orientated entities. These financial statements also comply with IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"). Please consult the Company's audited consolidated financial statements for the years ended June 30, 2026 and 2025 for more complete financial information.

Overview

Mithril is a junior exploration company which has been listed on the ASX since 2002 and completed a transformational transaction in May 2020 to become a gold-silver explorer focused on the district scale Copalquin Project in Durango State, Mexico. Mithril's core focus has been this flagship Copalquin Project, delivering a maiden JORC mineral resource estimate (MRE) in November 2021, with the upgraded Target 1 Mineral Resource Estimate announced on 30 June 2026. The estimate substantially increased the higher-confidence Indicated inventory and incorporated preliminary underground mining shapes and internal dilution, providing a stronger basis for mine planning and economic assessment. The Company is listed for trading on the Australian Securities Exchange ("ASX") under the symbol MTH, the TSX Venture Exchange under the symbol MSG and on August 13, 2025, listed on the Over The Counter Venture Market in the United States (OTCQB) under the symbol MTRIF.

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Review of activities

Mithril Silver and Gold Limited significantly advanced the Copalquin silver-gold district in Durango State, Mexico, through a year of resource definition drilling, exploration across multiple targets and regional expansion. The principal achievement was the upgraded Target 1 Mineral Resource Estimate announced on 30 June 2026. The estimate substantially increased the higher-confidence Indicated inventory and incorporated preliminary underground mining shapes and internal dilution, providing a stronger basis for mine planning and economic assessment.[1] Importantly, the high confidence and predictable geologic model developed for the Target 1 resource is being applied at other district targets.

Beyond Target 1, drilling established high-grade silver and gold mineralisation at Target 5 and tested several mineralised centres at Target 3. Systematic geological mapping (now covering 25 km^2 of the southern half of the district), channel sampling, aerial magnetics and geological studies strengthened the district model and identified further structures for drilling. The La Dura purchase option[2] added a nearby exploration opportunity, while the July 2025 placement funded the expanded work programme.



Figure 1 Location map showing Mithril's Copalquin and La Dura mining concession areas

[1] ASX announcement, 3 July 2026, Amended Announcement Copalquin Project Target 1 Deposit MRE. Original ASX announcement, 30 June 2026: Copalquin Project Target 1 Deposit Mineral Resource Upgrade.

[2] ASX announcement, 5 December 2025, MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY.

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Highlights of the year

- **Target 1 resource upgrade:** Indicated Mineral Resources of 3.391 Mt at 3.15 g/t gold and 77.8 g/t silver, containing 343,000 ounces of gold and 8.479 million ounces of silver (464,000 ounces AuEq[3]), and Inferred Mineral Resources of 1.436 Mt at 2.23 g/t gold and 73.6 g/t silver contain 103,000 ounces of gold and 3.398 million ounces of silver (151,000 ounces AuEq).[3]
- **Higher resource confidence:** the reported Indicated AuEq inventory increased by 196% from the 2021 estimate and represents approximately 75% of the reported AuEq ounces (see Tables 1 and 2).
- **Exploration growth:** western extensions at Target 1, high grade drilling at Apomal and La Maquina in Target 5, and a 3,039 metre diamond drilling programme at Target 3 expanded the evidence for mineralisation beyond the Target 1 resource area. Drilling subsequent to year end at Target 4 has confirmed 550m of strike within the Copalquin-Zaragoza structure SE of Target 1.[4]
- **District Gold-Silver System Expansion:** channel sampling of historic workings has expanded the mineralised trend to 9 km within a detailed geological mapping area covering 25 km^2
- **Regional opportunity:** acquisition of an option to purchase five concessions covering 2,052 hectares at La Dura, only 15 km from Copalquin, was followed by LiDAR and aerial magnetic surveys.
- **Funding and market access:** a C$11.5 million placement was completed in July 2025 and OTCQB trading commenced in August. Year-end cash was A$7.256 million, with no debt reported.

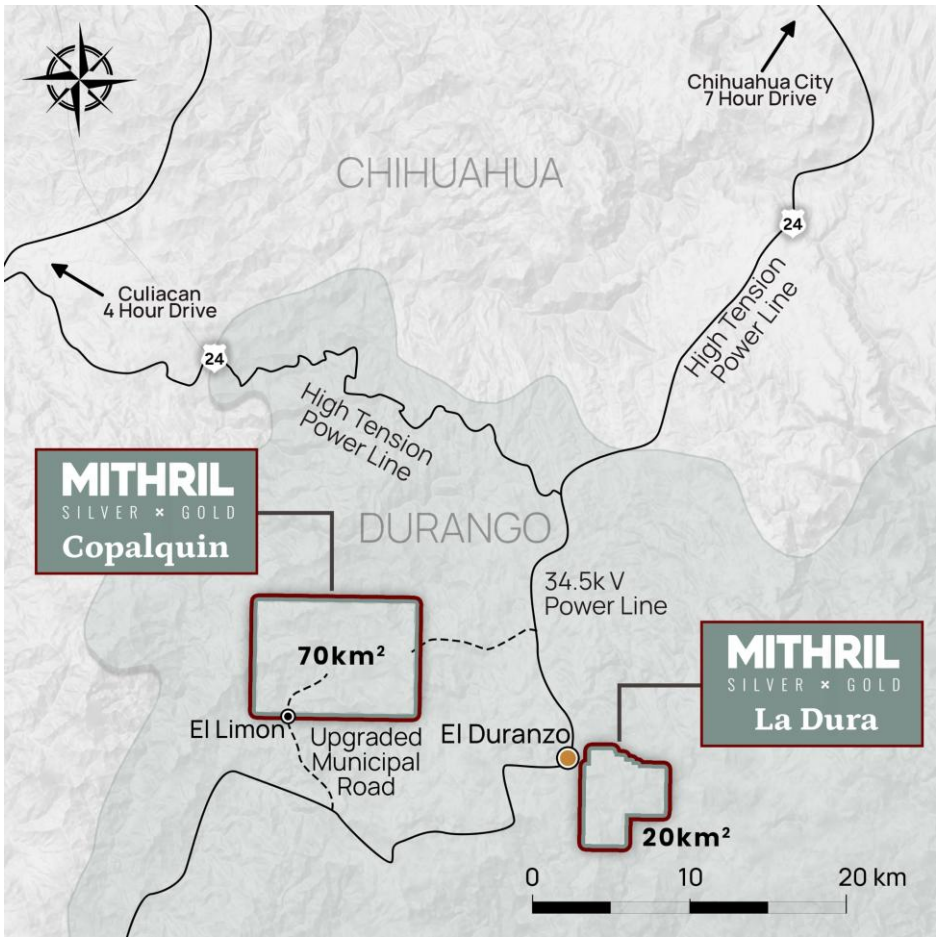


Figure 2 Detailed location map for the Copalquin and La Dura mining concession areas and local infrastructure

[3] See notes under Tables 1 and 2 for the gold equivalent (AuEq) calculation
[4] ASX announcement, 27 August 2026, Wide, High-Grade Hits Confirm 550m Strike At Target 4

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Copalquin Target 1 Resource Upgrade

The Copalquin Project comprises 70 km^2 of mining concessions within Mexico's Sierra Madre gold-silver trend. Its numerous small-scale historical underground mines and surface workings provide an extensive base for systematic exploration. During the year, mapping and sampling identified mineralisation across approximately nine kilometres of the southern district and more than 1,200 metres of elevation. These dimensions describe the distribution of mineralised occurrences across the district.

Upgraded Mineral Resource Estimate

The Target 1 estimate covers El Refugio and La Soledad and has an effective date of 29 June 2026. It was announced on 30 June, with additional technical disclosure released on 3 July. The resource is reported within preliminary underground mining shapes and includes internal dilution.[1,5]

The following **Table 1** provides the highlighted base case for undiluted mineralisation reporting within the underground mining shapes (mine stope optimiser – **MSO**) at a cut-off grade of 1.5 g/t AuEq plus sensitivities to gold prices.

The **MRE for Target 1** (**Table 2**) was generated from the highlighted base case in **Table 1** assuming bulk underground mining method (long hole open stoping - LHOS) with mining widths averaging approximately 4 metres as presented on a diluted basis in **Table 2**. The MSO work identified areas where more selective underground mining methods such as cut and fill (higher cost than LHOS) could be utilised to reduce dilution and increase mined grades. The difference between the undiluted grade of 6.85 g/t AuEq (**Table 1** Indicated base case) and the diluted grade of 4.26 g/t AuEq (**Table 2**, Total Indicate Target 1 MRE) reflects this conservative mining dilution assumption whereby lower grade mineralisation surrounding the high-grade core would be extracted within geometry of a minable shape adding more tonnes and ounces at a lower average grade. More detailed mining study work will fully assess the mining methods across the Target 1 MRE which will form part of a future scoping study/preliminary economic assessment.

*Table 1 Gold price sensitivity to constraining shapes, reported at 1.5 g/t AuEq cut-off (constrained and **undiluted**)*

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

Notes to Table 1:

1. The Table presents the results of a sensitivity analysis by varying gold prices on AuEq block model values and reports an undiluted tonnage, grade and metal content contained within the mining shapes. The scenarios as presented are not considered statement of mineral resources or reserves, and do not have demonstrated economic viability.
2. AuEq calculated using metal prices of USD $3,300/oz Au and $50/oz Ag where AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)) with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples
3. An AuEq cut-off grade of 1.5 g/t was selected after applying 95% mining recovery and 5% dilution factors to the metal price and metallurgical recovery values.

[5] Supporting NI 43-101 technical report, August 2026 with resource effective date 29 June 2026, NI 43 101 technical report for the upgraded Target 1 resource (available on Mithril's website)

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Table 2 Upgraded Copalquin Target 1 Mineral Resource Estimate (underground mining shape constrained & diluted)

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

Note to table

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). The Qualified Person has verified the data disclosed in this section, including sampling, analytical and test data underlying the information and opinions contained herein.
5. The effective date of the estimate is 29 June 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 to the 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. The resource modelling used gold and silver prices of US$3,300/oz and US$50/oz and metallurgical recoveries of 96% gold and 91% silver. Recoveries are based on the Target 1 composite test work reported on 25 February 2022. In the Company's opinion, both gold and silver have reasonable potential to be recovered and sold.[6]
9. Gold equivalent calculation: AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery))
10. Underground Resource estimates are based on economically constrained mining shapes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters: diluted to a minimum 2 m width shape; metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples; Long Hole Open Stope mining with a total Mining + Processing + General and Administration (G&A) cost of $97.00 per tonne of material processed.
11. Grade and contained metal are reported on a diluted basis by incorporating "must take" material within the MSO shapes.
12. Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

A stronger basis for the next stage

The reported Indicated Mineral Resource Estimate increased from 157,000 ounces AuEq in the previous estimate to 464,000 ounces AuEq. This reflects additional drilling, conversion to higher confidence classification and a changed reporting basis. Preliminary mining shapes and dilution are resource estimation assumptions; detailed mine planning will form part of a scoping study/preliminary economic assessment.[1,7]

Approximately 60,000 metres of cumulative diamond drilling at Target 1 supported the upgrade, with a reported discovery cost below US$20 per AuEq ounce. The resource remains open along strike and at depth, leaving opportunities for further expansion around the improved geological model.

[6] ASX announcement, 25 February 2022, FURTHER EXCELLENT METALLURGY RESULTS.

[7] ASX announcement, 17 November 2021, MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T.

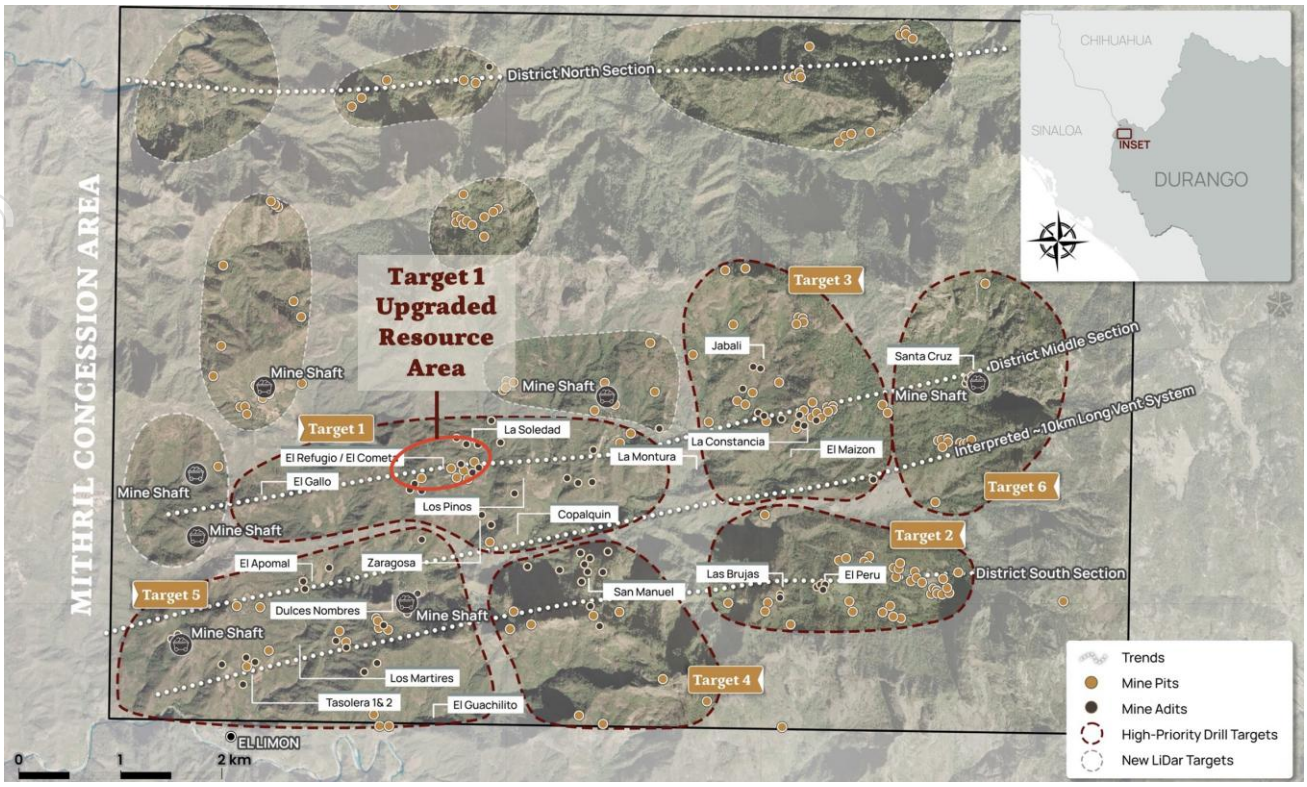


Figure 3 Copalquin Mining Concession area showing the location for the Target 1 resource and the multiple target areas worked throughout the year.

Annual Mineral Resource Review

The year-end resource inventory comprises the Target 1 Mineral Resource Estimate for El Refugio and La Soledad at the Copalquin Project, Durango State, Mexico. The Project does not contain any Mineral Reserve Estimates. The 29 June 2026 estimate replaced the 2021 estimate carried at 30 June 2025. No Mineral Resources or Ore Reserves were reported for the other Copalquin targets, La Dura or the retained Australian interests.

Resource measure	Indicated	Indicated	Inferred	Inferred
Tonnes Mt	0.691	3.391	1.725	1.436
Gold grade g/t	5.43	3.15	4.55	2.23
Silver grade g/t	114.2	77.8	151.7	73.6
AuEq grade g/t	7.06	4.26	6.72	3.28
Contained gold koz	121	343	252	103
Contained silver koz	2,538	8,479	8,414	3,398
Contained AuEq koz	157	464	372	151

The increase in Indicated resources and reduction in Inferred resources reflect infill drilling and improved confidence, together with extension drilling, revised geological domains and re-estimation. Internal dilution and the changed constraining methodology increased reported tonnes and lowered average grades relative to the earlier estimate. The movement is therefore not solely attributable to discovery of additional mineralisation.

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Resource governance and internal controls

The updated estimate was supervised by independent Competent Person John Sims of Sims Resources LLC. Controls described in the resource announcement include geological logging and half-core sampling, certified standards and blanks, laboratory duplicates, direct import of analytical certificates and review by internal and independent geologists. Samples were prepared by ALS Global in Chihuahua and analysed in North Vancouver.

The estimation process used geological domains, compositing, statistical review, grade capping and variography, followed by inverse-distance-cubed block estimation and mining shape optimisation. Indicated classification used drill spacing of 35 metres or less; Inferred classification used spacing of 35 to 70 metres, together with geological continuity. Historical workings were excluded from the resource model. The annual statement approval provisions appear at the end of this report.[1]

Target 1 drilling and technical progress

Drilling at Target 1 combined infill work to strengthen resource confidence, and additional expansion drill testing beyond the previous resource footprint. At El Refugio, the October 2025 results extended mineralisation approximately 300 metres west of the maiden resource. Follow-up drilling in 2026 confirmed further high-grade intersections along the western extension.[8,9,10]

Selected Target 1 drill results

Drill hole	From	Interval	Gold	Silver	Announced
MTH-RE25-44	260.90	7.20	2.78	148	16 Oct 2025
MTH-RE25-45	257.72	8.03	7.19	260	16 Oct 2025
MTH-RE25-54	142.75	1.35	21.9	357	20 Jan 2026
RE26-004	153.90	3.45	12.09	249.3	12 May 2026
RE26-006	23.00	1.65	0.33	18.1	12 May 2026
RE26-009	271.40	9.65	7.00	370.3	12 May 2026
RE26-013	375.70	7.25	4.01	225.1	10 Jun 2026

Note to table: Lengths are downhole intervals. Complete results, collar tables, sections and JORC Table 1 are in the cited ASX releases.[8,11,9,10]

The RE26-009 intersection included 0.50 metres grading 30.7 g/t gold and 1,780 g/t silver. RE26-013 included 0.50 metres grading 15.25 g/t gold and 533 g/t silver. These results supported follow-up drilling around the western limits of the resource area.[9,10]

Geological continuity and extensions

The final El Refugio drilling tested continuity through and beyond a post-mineral dyke system. Mineralisation was intersected beyond the dykes, supporting the interpretation that the mineralized system continues along its projected trend. At La Soledad, drilling extended the structure to the southeast and, together with earlier work, identified six subparallel mineralised structures in the footwall near the intersection with El Refugio.[10,5]

January results also identified a broad zone of hydrothermal alteration and anomalous silver on the western side of Target 1. This supplied information about possible fluid pathways and deeper targets; the alteration interval was a geological targeting result rather than a high-grade mineralised intercept.[11]

[8] ASX announcement, 16 October 2025, 300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m.
[9] ASX announcement, 12 May 2026, MTH Drills 7.00 G/T Gold, 370 G/T Silver Over 9.65 M at T1.
[10] ASX announcement, 10 June 2026, MITHRIL DRILLS 7.25 M @ 4.01 G/T AU, 225 G/T AG AT T1.
[11] ASX announcement, 20 January 2026, MITHRIL DRILLS HIGH-GRADE GOLD-SILVER AT TARGET 1.

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Target 5 and the silver rich southwest

Target 5 progressed from mapping and channel sampling into its first drilling programme. Work initially concentrated on Apomal and then extended to other structures within a broad area of northwest trending quartz veins hosted in granodiorite. October mapping and sampling expanded the target footprint to more than two kilometres by two kilometres. By February 2026, the wider exploration area was described as approximately 3.2 kilometres by 3.0 kilometres.[12,13]

The first Apomal results, reported in November 2025, confirmed high grade silver with gold in several veins. Follow-up work outlined mineralisation along approximately 350 metres of strike at Apomal, within a broader corridor extending towards Tasolera and Candelaria. [14]

Selected Target 5 drill results

Drill hole	From	Interval	Gold	Silver	Announced
AP25-003	93.60	2.75	2.28	500	5 Nov 2025
including	94.70	1.00	5.80	1,308	5 Nov 2025
AP25-005	90.15	3.35	1.71	246	5 Nov 2025
including	92.45	1.05	5.35	771	5 Nov 2025
AP25-006	119.20	1.25	4.55	409	5 Nov 2025
AP25-017	193.05	3.05	0.07	165	11 Feb 2026
MA26-001	122.80	0.85	6.20	764	9 Apr 2026

Note to table:

Downhole lengths are shown; true widths are not established for the selected Target 5 intersections Results are selected and do not describe the average grade of the target area. Full results and JORC Table 1 are in the source announcements.[15,14]

Channel sampling added further targets, including 1.40 metres grading 2.00 g/t gold and 3,300 g/t silver at Tasolera and 0.60 metres grading 38.3 g/t gold and 4,520 g/t silver at Candelaria. These are channel sample lengths from individual locations, distinct from drill intersections.[13,14]

At La Maquina, hole MA26-001 intersected the projected vein approximately 68 metres down dip from its surface expression. The result extended the evidence for high grade mineralisation to another part of the southwest target area and supported further testing along the mapped vein trend.[16]

Drilling at Tasolera also intersected approximately 70 metres of strong alteration with elevated silver and base metals. The geological interpretation is that substantial hydrothermal fluid flow has passed through the structure, providing a target for follow-up work. [14]

The work established several prospective vein locations and structural trends for further drilling. A Mineral Resource had not been reported for Target 5 at year-end.[2,14]

[12] ASX announcement, 9 October 2025, SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER.

[13] ASX announcement, 11 February 2026, Target 5 Drilling and District Update.

[14] ASX announcement, 1 December 2025, Exploration Sampling up to 4,520 G/T Silver, 38.2 G/T Gold.

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Eastern targets and the Zaragoza structure

Target 3 drilling

The Target 3 campaign commenced in January 2026 following mapping, underground sampling and preparation of access and drill sites. The completed programme totalled 3,039 metres and tested Guadalupe, Constancia, Jabali and El Maizon. This was the first drilling in the Target 3 area since 2020, covering approximately 700 metres of strike within a 1.2 kilometre by 1.2 kilometre area.[15,16]

Drill hole	From metres	Interval metres	Gold g/t	Silver g/t
JA26-002	155.45	0.90	2.79	151
JA26-004	102.50	0.50	6.91	475
GU26-002	134.95	0.50	33.2	5.9
GU26-004	68.00	1.20	0.54	21.2
CS26-002	54.50	1.50	0.26	1.9

Note to table:
Selected downhole results announced on 9 April 2026. True widths are not established for these Target 3 intersections. Refer to the cited release for complete results, collar information, sections and JORC Table 1. ***Error! Bookmark not defined.***

Drilling at Jabali supported vein continuity along strike and down dip, while visible gold was observed in GU26-002 at Guadalupe. Other holes returned weaker alteration and anomalous assays. The combination of vein textures, narrow high-grade intersections and broader low-grade responses was interpreted to indicate a relatively high level within the epithermal system, supporting deeper follow-up drilling.[16,12]

Santa Cruz at Target 6

Underground channel sampling at the historic Santa Cruz mine strengthened the eastern target pipeline. Results reported in July 2025 included 0.70 metres grading 57.8 g/t gold and 2,120 g/t silver on Level 1, and 0.70 metres grading 23.2 g/t gold and 755 g/t silver on Level 2. Mapping identified east-west quartz veins and northwest trending breccias. These sampling results defined targets for subsequent investigation.[16]

Early drilling beneath Zaragoza

Four initial holes tested the Zaragoza area southeast of the Target 1 resource, along the Copalquin structure. Hole MTH-ZG25-37 returned 0.57 metres grading 6.40 g/t gold and 4,400 g/t silver from 342.40 metres downhole. True width has not been established. The result demonstrated high grade silver-gold mineralisation beneath the historic workings and supported further work along the structure.[17]

Zaragoza provided another focus for expanding the district geological model and testing potential connections between mineralised structures. The reported intersection was an early exploration result, with further drilling required to establish continuity and scale.[20]

Subsequent to the year end, drilling has progressed along the Copalquin-Zaragoza structure at Target 4 confirming over 500 metres of strike.[5]

[15] ASX announcement, 15 January 2026, MTH KICKS OFF MAIDEN DRILL PROGRAMME AT TARGET 3.
[16] ASX announcement, 29 July 2025, High-Grade Channel Sampling Results.
[17] ASX announcement, 28 August 2025, MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5.

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District mapping and geophysics

By March 2026, detailed geological mapping covered approximately 25 km^2 of the 70 km^2 concession area. Aerial magnetic surveys were completed over Copalquin and La Dura. Integration with geochemistry, petrography and alteration mapping helped identify untested corridors and refine structural targets. A desktop structural study was also completed in the first half of 2026.

La Dura and future exploration opportunity

La Dura purchase option

In December 2025, Mithril entered into an exclusive four-year option to acquire the La Dura gold-silver property, located near Copalquin and the Company's support base at El Durazno. The five contiguous concessions cover 20.5 km^2, and include the historic four-level La Dura mine.[18]

The agreement provides for acquisition of a 100% interest for US$4 million during the option term, with interim option payments and exploration commitments. Initial consideration comprised US$25,000 and 50,000 Mithril shares. The commitments included first-year LiDAR and aerial magnetic surveys and at least US$200,000 of exploration expenditure in the second year. On acquisition, the vendor would retain a 2.5% net smelter return royalty, reducible to 1% through a US$2.5 million payment.

Survey results and target definition

LiDAR results announced in February 2026 identified 18 shafts, 44 adits and 134 historical mining or prospecting pits. Interpretation outlined a trend up to 1.5 kilometres long and approximately 300 metres wide, incorporating the La Dura mine and repeated structures associated with historic workings. A second cluster of workings was identified approximately one kilometre to the south.[19] The survey provided a detailed bare-earth terrain model and a basis for directing field mapping, sampling and drilling.

An aerial magnetic survey was completed during the March quarter. Further target development, drill planning and permitting remained the next steps with first drilling scheduled for early 2027.

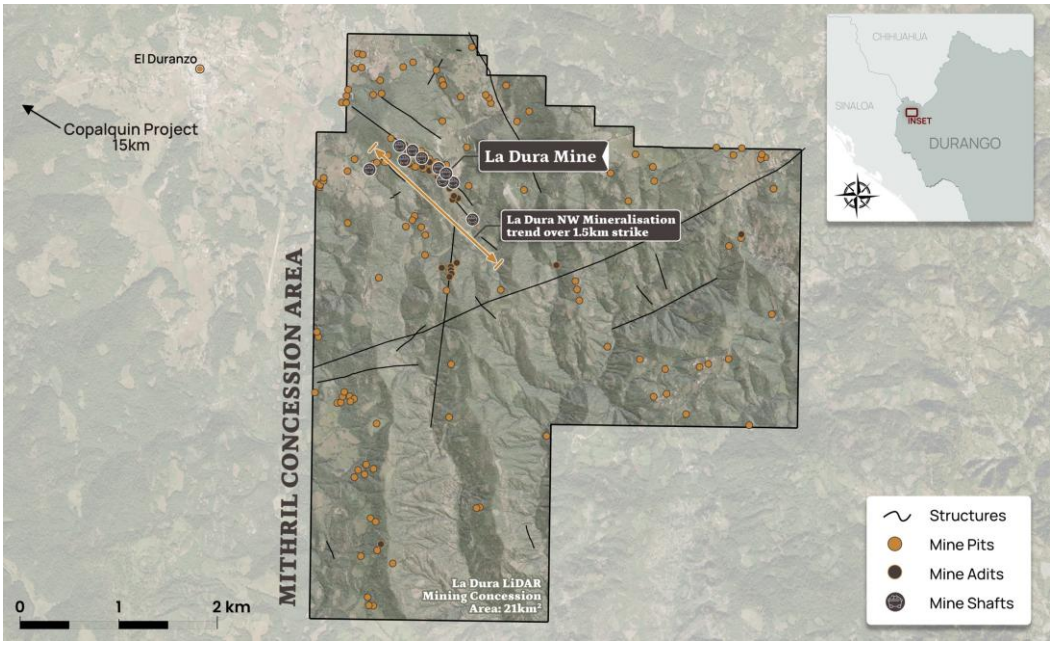


Figure 4 La Dura mining concession area with LiDAR survey interpretation.

[18] ASX announcement, 5 December 2025, MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY.
[19] ASX announcement, 25 February 2026, MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES.

Technical leadership and infrastructure development

James Barr, P.Geo., was appointed Vice President, Exploration on 2 March 2026. His recent experience includes senior exploration and mine geology roles at SilverCrest Metals and work on the Las Chispas operation in Mexico. The appointment strengthened Mithril's technical capacity as resource work at Target 1 progressed alongside exploration of other district targets.[20]

Ongoing trail development at the Copalquin project is supporting expansion into additional target areas with new access for drill and pad preparation. Municipal road upgrading activities continue with the successful completion of segment into El Limon, providing accessible vehicle access to major highways via El Durazno. Exploration work within the Copalquin mining concessions is performed under the NOM-120 environmental permission. This was extended by five years from July 2025.

Corporate activities

The July 2025 brokered placement raised C$11.5 million before costs through the issue of 31,944,700 ordinary shares at C$0.36 each. Ventum Financial acted as lead agent and sole bookrunner, alongside Arlington Group Asset Management, Raymond James and Cormark Securities. The financing supported Copalquin exploration and general working capital.[21]

Mithril's shares commenced trading on the US OTCQB market under MTIRF in August 2025, complementing its ASX and TSXV listings. The additional trading venue expanded access for US investors.[22]

Property interests

As of 30 June, Mithril held a 50% interest in the Copalquin mining concessions and an exclusive option to acquire the remaining 50% by payment of US$10 million on or before 7 August 2028. La Dura is held under its purchase option agreement.[18] In Australia, Mithril completed the disposal of its remaining Lignum Dam interest and retained a 10% free-carried interest in the Limestone Well tenements.

[20] ASX announcement, 2 March 2026, Mithril appoints James Barr as Vice President, Exploration.
[21] ASX announcement, 24 July 2025 with ASX release on 25 July, CLOSING OF C$11.5 MILLION BROKERED PRIVATE PLACEMENT.
[22] ASX announcement, 13 August 2025, Mithril Silver and Gold Announces US Listing on OTCQB.

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Mining tenements at 30 June 2026

Property and location	Concession or tenement	Title number	Interest[23]
Copalquin, Durango, Mexico	La Soledad	52033	50% (Option for 100%)
Copalquin, Durango, Mexico	El Cometa	164869	50% (Option for 100%)
Copalquin, Durango, Mexico	San Manuel	165451	50% (Option for 100%)
Copalquin, Durango, Mexico	Copalquin	178014	50% (Option for 100%)
Copalquin, Durango, Mexico	El Sol	236130	50% (Option for 100%)
Copalquin, Durango, Mexico	El Corral	236131	50% (Option for 100%)
La Dura, Durango, Mexico	La Dura	51845	0% (Option for 100%)
La Dura, Durango, Mexico	Ampliacion La Dura	196005	0% (Option for 100%)
La Dura, Durango, Mexico	La Dura Plus	220859	0% (Option for 100%)
La Dura, Durango, Mexico	La Dura Plus	220860	0% (Option for 100%)
La Dura, Durango, Mexico	La Dura	234913	0% (Option for 100%)
Limestone Well, Western Australia	Limestone Well	E20/846	10% free carried
Limestone Well, Western Australia	Limestone Well	E57/1069	10% free carried

Technical reporting and Competent Persons

Previously reported information

Exploration Results and Mineral Resources in this report are drawn from the ASX announcements identified in the footnotes. The cited announcements contain the detailed supporting information and original Competent Person statements. The 2021 resource is presented only as the prior-year comparator and has been superseded by the estimate announced on 30 June 2026 and amended on 3 July 2026.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or the June 2026 Mineral Resource information reproduced from the cited announcements. All material assumptions and technical parameters underpinning the June 2026 estimate continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Persons' findings have not been materially modified.

Forward looking information

Planned drilling, studies and resource growth activities reflect the Company's objectives following the reporting period. Their timing and outcomes depend on exploration results, technical assessment, approvals, access, operating conditions and available funding. No production target, economic valuation or forecast financial outcome is reported. Mineral Resources may be affected by technical, environmental, permitting, title, taxation and other relevant factors.

[23] Mithril holds the exclusive option to acquire the remaining 50% of Copalquin for US$10 million by 7 August 2028. La Dura remains subject to its four-year exclusive purchase option for 100%.[18]

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Competent Persons Statement (JORC) and Qualified Persons (NI 43-101) Statement

The information in this report that relates to metallurgical test results, mineral processing and project development and study work has been compiled, reviewed and approved by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and Acceptable Foreign Association under NI 43-101. Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to sampling techniques, sample data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled, reviewed and approved by Mr James Barr who is Mithril's Vice President - Exploration. Mr Barr is a registered member and Professional Geologist (P.Geo.) of the Engineers and Geoscientists of British Columbia. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and recognized Canadian Professional Association under NI 43-101. Mr Barr 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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. Mr Barr consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resources has been compiled, reviewed and approved by Mr John Sims, President of Sims Resources LLC, an independent consultant and a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and Acceptable Foreign Association under NI 43-101. Mr Sims is acting as the Competent Person (independent), 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, and as the Qualified Person (independent) as defined by NI 43-101, for the reporting of the Upgraded Copalquin Target 1 Mineral Resource Estimate, with effective date of June 29, 2026. A site visit was carried out by Mr Sims, between 5 May 2025 and 7 May 2025 to observe the drilling, logging, sampling and assay database. Mr Sims has reviewed and approved the contents of this report, including the annual Mineral Resource and Ore Reserve statement as a whole, and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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Selected Annual Information

The following financial data is derived from the Company's annual audited consolidated financial statements for the years ended June 30, 2026, 2025 and 2024:

	Jun-26 $AUD	Jun-25 $AUD	Jun-24 $AUD
Income	491,892	387,794	122,928
Profit on sale of tenement interest	54,090	-	-
General and administration expenses	(5,813,977)	(2,418,471)	(1,384,342)
Scheme implementation costs	-	-	(338,950)
Impairment of exploration assets	-	(91,457)	-
Income (loss)	(5,267,995)	(2,122,134)	(1,600,354)
Foreign currency translation	661,645	(38,857)	(1,529,944)
Income (loss) and comprehensive income (loss)	(4,606,350)	(2,160,991)	(3,130,298)
Basic earnings/(loss) per share	(0.0290)	(0.0162)	(0.0399)
Diluted earnings/(loss) per share	(0.0290)	(0.0162)	(0.0399)
Working capital	6,814,318	11,010,134	1,664,132
Exploration and evaluation assets	55,025,188	39,065,392	30,811,554
Total assets	63,370,968	50,949,875	32,923,660
Total liabilities	1,521,968	870,672	446,745

The Company's mineral projects are in the exploration stage, and, to date, the Company has generated no operating revenue from these mineral projects.

As at June 30, 2026, the Company has accumulated losses of $51,612,154 (June 30, 2025 – accumulated losses of $46,344,159) since inception. For the twelve months ended June 30, 2026, the Company had a net basic loss per share of $0.0290 (2025 – $0.0162) and a net diluted loss per share of $0.0290 (2025 – $0.0162).

Twelve Months ended June 30, 2026

During the twelve months ended June 30, 2026, the Company recorded a net loss of $5,267,995 (2025: $2,122,134). Significant fluctuations include the following:

- Interest income increased to $463,500 from $379,917 in 2025 due to interest received from term deposits resulting from the share placement in July 2025.
- Profit on sale of tenement interests of $54,090 (2025 $nil) for the sale of tenement interests in the Lignum Dam area to Hastings Technology Metals Ltd.
- Operating and administrative expenses:

  i) Share-based compensation of $2,982,200 (2025 - $39,400). August 2025 options granted to employees and consultants with a value of $1,630,200. November 2025 options granted to Directors, employees and consultants with a value of $1,248,000. June 2026 options granted to an employee with a value of $104,000.

  ii) Remuneration expenses of $716,167 (2025 - $648,054). Increase relates to payroll increases in remuneration to key management personnel and employees (employees working full-time previously worked part-time) reflecting increased exploration activity compared to the prior period.

  iii) Filing and listing fees of $178,205 (2025 – $315,736). 2025 costs related to the initial listing on TSX Venture Exchange.

  iv) Legal expenses decrease to $31,568 (2025 - $172,193). 2025 higher expenses due to corporate services relating to the TSX Venture Exchange initial listing.

  v) Investor relations expense of $622,912 (2025 - $381,699) for promotion of the Company by consultants to increase public relations and market awareness during the period. Capital raising proceeds during the period were $14,451,736 before costs.

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vi) Conferences and seminars expense of $206,881 (2025 – $49,892) for attending conferences and seminars in North America and Europe promoting the company to investors.

vii) Travel expenses of $222,861 (2025 - $120,991) for requirements of site visits and mining conferences to promote the Company to investors during the period.

viii) Impairment of exploration assets totalled $nil (2025 - $91,457); and

- Foreign currency translation gain totalled $661,645 (2025 - $38,857 loss) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the period then ended recorded in the Mexico controlled entities.

Twelve Months ended June 30, 2025

During the twelve months ended June 30, 2025, the Company recorded a net loss of $2,122,134 (2024: $1,600,354). Significant fluctuations include the following:

- income increased to $387,794 from $122,938 in 2024 due to interest received from term deposits;
- operating and administrative expenses:

i) share-based compensation of $39,400 (2024 - $115,000) incurred for value of stock options granted during the year.

ii) employee benefit expenses of $648,054 (2024 - $397,566) for payroll to key management and employees due to higher project activity during the year.

iii) legal expenses of $172,193 (2024 - $89,400) for corporate services relating to the TSX Venture Exchange and potential future capital raising during the year.

iv) investor relations of $381,699 (2024 - $108,410) for promotion of the Company including Arlington Group and Stockhead Australia services to increase public relations and market awareness during the year. Capital raising proceeds during the year were $20,725,490 before costs.

v) filing and listing fees of $315,736 (2024 - $86,659) for costs related to dual listing on TSX Venture Exchange during the year. The Company was not TSX Venture Exchange listed in the prior year.

- scheme implementation costs totalled $nil (2024 - $338,950). The Company executed a Scheme Implementation Deed under which another company listed on the TSX Venture Exchange was to acquire 100% of the issued capital of Mithril. The Scheme was subject to various conditions which were not satisfied;
- impairment of exploration assets totalled $91,457 (2024 - $nil) due to mineral tenements surrendered; and
- foreign currency translation loss totalled $38,857 (2024 - $1,529,944 loss) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the year then ended recorded in the Mexico controlled entities.

Three Months ended June 30, 2026

During the three months ended June 30, 2026, the Company recorded a net loss of $743,125 (2025: $643,335). Significant fluctuations include the following:

- Interest income decreased to $88,042 from $108,841 in 2025 due to a reduction in term deposits to provide cash for operational activity.
- Operating and administrative expenses:

i) Investor relations expense of $142,591 (2025 - $96,850) for promotion of the Company by consultants to increase public relations and market awareness during the period.

ii) Conferences and seminars expense of $54,768 (2025 - $nil) for attending conferences and seminars in North America and Europe promoting the company to investors.

iii) Travel expenses of $55,534 (2025 - $7,404) for requirements of site visits and mining conferences to promote the Company to investors during the period.

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iv) Share-based compensation of $104,000 (2025 - $nil). June 2026 options granted to an employee with a value of $104,000.

v) Legal expenses of $1,533 (2025 - $76,319). 2025 higher expenses due to corporate services relating to the TSX Venture Exchange initial listing.

vi) Administration expenses of $222,833 (2025 – $265,981). 2025 included additional audit expenses for a proposed fundraising.

- Foreign currency translation gain totalled $1,242,657 (2025 - $953,515 gain) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the period then ended recorded in the Mexico controlled entities.

Quarterly Information

The following table sets out selected information for the prior eight quarters.

Quarter Ended	Jun-26	Mar-26	Dec-25	Sept-25
	$AUD	$AUD	$AUD	$AUD
Interest Income	88,042	113,338	134,889	127,231
Other Income	6,437	(5,973)	26,677	1,251
Profit on sale of tenement interest	-	-	-	54,090
General and administration expenses	(837,604)	(639,868)	(1,969,592)	(2,366,913)
Impairment of exploration assets	-	-	-	-
Net loss	(743,125)	(532,503)	(1,808,026)	(2,184,341)
Basic earnings/(loss) per share	(0.0040)	(0.0029)	(0.0098)	(0.0127)
Diluted earnings/(loss) per share	(0.0040)	(0.0029)	(0.0098)	(0.0127)

Quarter Ended	Jun-25	Mar-25	Dec-24	Sept-24
	$AUD	$AUD	$AUD	$AUD
Interest Income	108,841	155,860	103,380	11,836
Other Income	3,080	4,027	-	770
General and administration expenses	(755,256)	(442,847)	(660,990)	(559,378)
Impairment of exploration assets	-	(91,457)	-	-
Net loss	(643,335)	(374,417)	(557,610)	(546,772)
Basic earnings/(loss) per share	(0.0044)	(0.0026)	(0.0060)	(0.0054)
Diluted earnings/(loss) per share	(0.0044)	(0.0026)	(0.0060)	(0.0054)

In general, there are no consistent identifiable factors, such as seasonality or trends, that cause variations in the selected quarterly financial information. The differences in losses are primarily due to the timing of corporate costs such as investor relations, legal or listing fees incurred and any impairment of exploration assets. The timing of these expenses varies due to the uncertain nature of exploration projects and related corporate activity,

As at June 30, 2026, exploration assets of $55,025,188 comprised:

- Copalquin Project, Mexico $54,763,054 which consisted of the following components:
  - Acquisition and concession costs $9,519,682
  - Contractors (drilling, geology, etc) $29,517,273
  - Regulatory and compliance $2,633,901
  - Labour $5,199,141
  - Plant and equipment $972,899
  - Other exploration costs $6,920,158

- La Dura Project, Mexico $239,143 which consisted of the following components:
  - Acquisition and concession costs $75,500
  - Regulatory and compliance $57,904
  - Other exploration costs $105,739

- Other projects, Australia $22,991.

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Liquidity and Capital Resources

The Company's liquidity and capital resources are as follows:

	Jun-26 $AUD	June-25 $AUD
Cash and cash equivalents	7,256,013	11,056,014
Trade and other receivables	905,797	493,327
Prepayments	136,241	331,465
Other financial assets	38,235	-
Total current assets	8,336,286	11,880,806
Trade and other payables	1,371,565	787,998
Employee benefits	150,403	82,674
Total current liabilities	1,521,968	870,672
Working capital	6,814,318	11,010,134

During the year ended June 30, 2026:

i) Cash flows used in operating activities of $1,874,851 (2025 - $1,945,226) were for $2,378,222 operating expenses offset by $474,979 interest received on term deposits and $28,392 Mexico tax adjustments received. The change was due to the increase in operating and administrative expenses offset by increased interest received.

ii) Cash flows used in investing activities was $15,276,981 (2025 - $8,183,578). The change was due to the increased exploration expenditure on the Copalquin and La Dura Projects offset by receipt of $25,000 for the sale of Lignum Dam area tenements.

iii) Cash flows provided by financing activities of $13,368,447 (2025 - $19,689,139) consisted of cash received for private placements and exercise of options and warrants of $14,426,237 offset by payments of $1,057,790 for transaction costs.

As at June 30, 2026, the Company had a cash and cash equivalents balance of $7,256,013 and working capital of $6,814,318. The Company's ability to continue as a going concern is dependent upon successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The Company's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it or at all. If the Company raises additional financing through the issuance of shares from its treasury, control of the Company may change, and existing shareholders will suffer additional dilution.

Financing and Use of Proceeds

During the year ended June 30, 2026, and up to the date of this MD&A, the Company completed the following financings:

- In July 2025, the Company completed a placement to investors and issued 31,944,700 fully paid shares at a price of $0.3984 (Canadian dollars $0.36) per share for aggregate gross proceeds of $12,726,956.
- In relation to the July 2025 placement the Company issued 1,916,682 Compensation Options to the lead agent of the placement with an exercise price of $0.3984 (Canadian dollars $0.36) and an expiry date of 24 July 2027.
- In September 2025, the Company issued 4,180,000 Options as incentives to key management personnel and consultants with an exercise price of $1.07 and an expiry date of 1 September 2028.
- In November 2025, the Company issued 5,200,000 Options as incentives to key management personnel and consultants with an exercise price of $1.07 and an expiry date of 1 September 2028.
- In December 2025, the Company agreed to issue 50,000 fully paid shares with an issue price of $0.51 as part acquisition for the La Dura property.

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- During the year ended June 30, 2026, and up to the date of this MD&A, the Company issued 9,539,202 fully paid shares from the exercise of warrants for aggregate gross proceeds of $1,662,840.

- During the year ended June 30, 2026, and up to the date of this MD&A, the Company issued 95,834 fully paid shares from the exercise of options for aggregate gross proceeds of $36,440.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

July 2025 to June 2026 Financing	
Fund the Company's exploration activities on its existing project portfolio and for general working capital.	The funds have been partially spent to date on exploration costs for the Company's properties and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.	No material variances have yet been identified by the Company. Proceeds have been used as intended to date on exploration of the Company's properties while meeting administrative requirements.

Risks and Uncertainties

The business and operations of Mithril are subject to numerous risks, many of which are beyond Mithril's control. Mithril considers the risks set out below to be some of the most significant to investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which Mithril is currently unaware or which it considers to be material in relation to Mithril's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of Mithril's securities could decline and investors may lose all or part of their investment.

(a) Mithril has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral properties, the Company has contractually agreed or is required to make certain payments and expenditures for and on such properties. Mithril's ability to continue as a going concern is dependent upon, among other things, Mithril establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(b) Mithril has only generated losses to date and will require additional funds to further explore its properties. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Mithril are the sale of equity capital or farming out its mineral properties to third party for further exploration or development. Mithril's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Mithril when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Mithril's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its properties.

(c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Mithril's case given its formative stage of development and the fact that its mineral properties are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral properties and the Company's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Mithril's exploration will result in the discovery of an economically viable mineral deposit.

(d) Mithril activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(e) Mithril's mineral properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Mithril will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities

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in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(f) The mining industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. It is also highly competitive in all its phases and Mithril will be competing with other mining companies, many with greater financial, technical and human resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.

(g) Certain of Mithril's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which Mithril may participate, such directors and officers of Mithril may have a conflict of interest.

(h) Mithril has not declared or paid any dividends on its common shares and does not expect to do so in the foreseeable future. Future earnings, if any, will likely be retained to finance growth. Any return on investment in Mithril's shares will come from the appreciation, if any, in the value thereof. The payment of any future dividends will depend upon the Company's earnings, if any, its then-existing financial requirements and other factors, and will be at the discretion of the Company's Board.

(i) Mithril must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at is mineral properties. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's properties that are unknown to the Company at present and that have been caused by the Company or by previous owners or operators of the properties, or that may have occurred naturally. The Company may be liable for remediating such damages. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Future production, if any, at the Company's properties will involve the use of hazardous materials. Should these materials leak or otherwise be discharged from their containment systems, the Company may become subject to liability. In addition, neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by permitting and/or exploration activities including the release of hazardous substances or other waste material into the environment on or around the Company's properties. There can be no assurance that the Company's defence of such claims will be successful and a successful claim against the Company could have a material adverse effect on its business prospects, financial condition and results of operations. In addition, Mithril may become subject to liability for hazards against which it is not insured.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

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Related Party Transactions and Balances

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Summary of key management personnel compensation (includes officers and directors of the Company):

	Year ended June 30, 2026	Year ended June 30, 2025
Remuneration expenses		
John Skeet, CEO and Director	$ 314,593	$ 278,583
Craig Sharpe, Director	50,000	43,049
David Toyoda, Director	48,000	37,315
Meghan Lewis, Director	48,000	5,548
Garry Thomas, former Director	-	43,049
Stephen Layton, former Director	-	48,000
Michael Port, CFO	163,000	21,000
Leon Ho, former CFO	-	23,275
James Barr, VP Exploration	81,705	-
Post-employment benefits		
John Skeet, CEO and Director	36,000	23,000
Craig Sharpe, Director	6,000	4,951
Garry Thomas, former Director	-	4,951
Options		
John Skeet, CEO and Director	240,000	-
Craig Sharpe, Director	192,000	-
David Toyoda, Director	144,000	-
Meghan Lewis, Director	144,000	-
Michael Port, CFO	195,000	-
James Barr, VP Exploration	104,000	-
	$ 1,766,298	$ 532,721

During the year ended June 30, 2026, Priscila Skeet (spouse of the CEO) was employed as General Manager – Mexico, responsible for maintaining the company's interests in Mexico in good standing, director of the Mexican subsidiaries and successfully securing all value added tax refunds (IVA). Priscila Skeet incurred salary costs of $196,648 on a full-time basis with additional responsibilities (2025: $111,913 part-time basis) and received stock options at a value of $192,000 (2025: $nil).

During the year ended June 30, 2026, a company controlled by a Director of the Company provided consulting legal services of $19,184 (2025: $81,563).

During the year ended June 30, 2026, a partner of a Director of the Company provided consulting services of $52,500 (2025: $nil) and received stock options at a value of $144,000 (2025: $nil).

As at June 30, 2026, the Company had $49,000 in accounts payable related to amounts owing to the Directors and the CFO.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

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Changes in Accounting Policies and Future Accounting Pronouncements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended June 30, 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after January 1, 2027 and early adoption is permitted.

The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from July 1, 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Critical Accounting Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the financial statements materially and involve a significant level of judgment by management.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

A detailed summary of the Company's critical accounting judgements, estimates and assumptions is included in Note 3 to the June 30, 2026, Financial Statements.

Disclosure of Data for Outstanding Common Shares, Stock Options, and Warrants

The following table summarizes the outstanding common shares, stock options, and warrants of the Company:

	As at June 30, 2026	Date of this MD&A
Common shares	187,487,758	187,487,758
Options	15,100,848	15,100,848
Warrants	42,835,203	38,576,503

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Details of the outstanding options as at the date of this MD&A:

Number of Options outstanding	Number of Options exercisable	Exercise price	Expiry date
1,500,000	1,500,000	$0.20	May 14, 2027
800,000	800,000	$0.20	May 14, 2027
800,000	800,000	$0.20	May 14, 2027
1,820,848	1,820,848	$0.36CAD	July 24, 2027
4,180,000	4,180,000	$1.07	September 1, 2028
5,200,000	5,200,000	$1.07	September 1, 2028
800,000	800,000	$1.07	September 1, 2028
15,100,848	15,100,848		

Details of the outstanding warrants as at the date of this MD&A:

Number of Warrants outstanding	Number of Warrants exercisable	Exercise price	Expiry date
12,500,005	12,500,005	$0.75	December 19, 2026
1,500,000	1,500,000	$0.75	December 19, 2026
3,000,000	3,000,000	$0.10	May 14, 2027
21,576,498	21,576,498	$0.20	May 14, 2027
38,576,503	38,576,503		

Change in Management

On March 2, 2026 the Company announced the appointment of James Barr, P.Geo. as Vice President, Exploration.

Subsequent Events

Options granted on September 5, 2024 with an exercise price of $0.75 per share expired on September 5, 2026 with a quantity of 4,258,700 under option expiring unexercised.

No other matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Internal Control over Financial Reporting Procedures

Under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Company's certifying officers are required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109.

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Forward-Looking Statements

Certain sections of this MD&A contain forward-looking statements and forward-looking information.
All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements and forward-looking information contained or incorporated by reference in this MD&A may relate to the Company's future financial condition, results of operations, plans, objectives, performance or business developments including, among other things, potential property acquisitions, exploration and work programs, drilling plans and timing of drilling, the performance characteristics of the Company's exploration and evaluation assets, exploration results of various projects of the Company, projections of market prices and costs, supply and demand for gold, silver and other precious metals, expectations regarding the ability to raise capital and to acquire resources and/or reserves through acquisitions and/or development, treatment under governmental regulatory regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements and information, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration, expansion and acquisitions at our projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with the Company's current expectations; (3) the viability, permitting, access, exploration and, if warranted, development of its mineral property being consistent with the Company's current expectations; (4) political developments in Canada, United States, the State of Alaska including, without limitation, the implementation of new mining laws and related regulations being consistent with the Company's current expectations; (5) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold, silver and other precious metals; (7) prices for and availability of equipment, labour, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of the Company's exploration programs on its mineral properties being consistent with the Company's expectations; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) the availability and timing of additional financing being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to: the timing and availability of additional capital, fluctuations in the currency markets; fluctuations in the spot and forward price of gold, silver, or other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration activities; employee relations; the speculative nature of gold and silver exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold and/or silver bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements or forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking statements and forward-looking information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements and forward-looking information made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada including, but not limited to, the Financial Statements. These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements or forward-looking information in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and forward-looking information, except to the extent required by applicable law.

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The forward-looking statements and forward-looking information contained herein are based on information available as of September 29th, 2026.

Other MD&A Requirements

Additional information relating to the Company may be found at www.asx.com.au including, but not limited to:

- The Company's audited consolidated financial statements for the years ended June 30, 2026 and 2025.

This MD&A has been approved by the Board effective September 29th, 2026.

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