MITHRIL

SILVER × GOLD

A silver district with high-grade gold

DURANGO, MEXICO

Target 1 economics

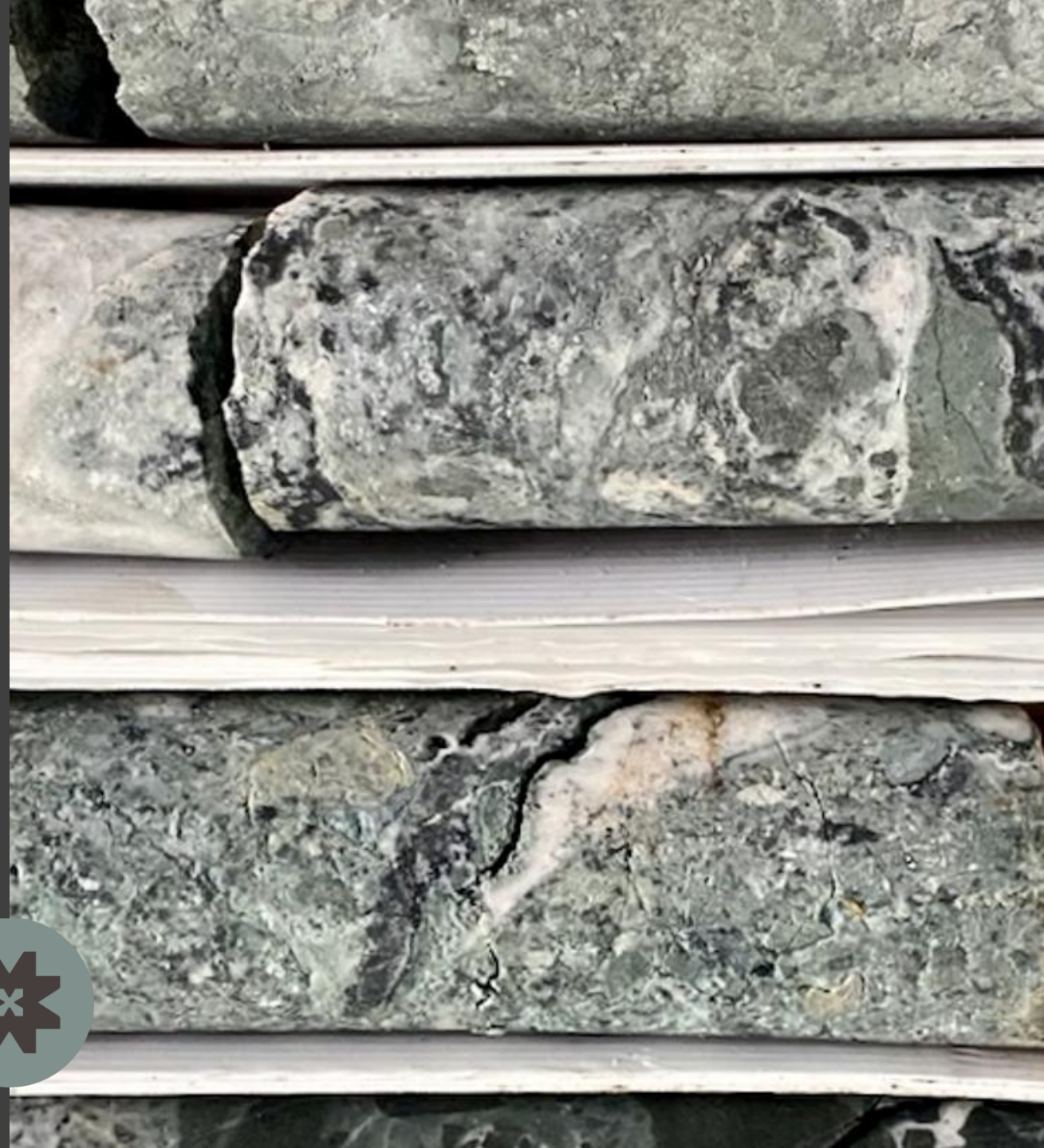
Target 4 growth

Copalquin district scale

TSXV: MSG | ASX: MTH | OTCQB: MTIRF

NORDIC FUNDS & MINES, STOCKHOLM

15-16 OCTOBER 2026



For personal use only



personal use only

Important information

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. Mithril Silver and Gold Limited 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.

Various statements in this presentation relate to intentions, future acts and events. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause future acts, events and circumstances to differ materially from what is presented or implicitly portrayed. Words such as anticipates, expects, intends, plans, believes, seeks and estimates are intended to identify forward-looking statements. Shareholders and prospective shareholders should not place undue reliance on these statements, which reflect Mithril's view only as of the date of this presentation.

The information that relates to Mineral Resources has been compiled, reviewed and approved by Mr John Sims, a Certified Registered Geologist with the American Institute of Professional Geologists. This is a Recognised Professional Organisation under the JORC Code and an Acceptable Foreign Association under NI 43-101. Mr Sims is acting as the independent Competent Person under the 2012 JORC Code and the independent Qualified Person under NI 43-101 for the upgraded Copalquin Target 1 Mineral Resource Estimate, effective June 29, 2026. Mr Sims visited the site from May 5 to May 7, 2025 to observe drilling, logging, sampling and the assay database. He reviewed and approved the contents and consents to the inclusion of matters based on his information in the form and context in which they appear.

The relevant sections of JORC Code 2012 Table 1 are incorporated into the amended public report released on ASX on July 3, 2026. A NI 43-101 Technical Report titled Technical Report and Upgraded Mineral Resource Estimate for the Copalquin Target 1 Area, Durango, Mexico will be filed on SEDAR+ within 45 days of the release.

This presentation contains information extracted from previous ASX releases referenced throughout the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

AuEq uses underlying metal prices of US$3,300 per ounce gold and US$50 per ounce silver. AuEq g/t equals Au g/t plus Ag g/t multiplied by the silver-to-gold price relationship and the silver-to-gold recovery relationship. Metallurgical recoveries are 96% for gold and 91% for silver based on test work on Target 1 composite samples.

Key source announcements include the June 30, 2026 Target 1 resource upgrade, the amended July 3, 2026 Copalquin Target 1 MRE announcement, the June 10 and May 12, 2026 Target 1 drill results, the April 9, 2026 Target 3 results, the February 25, 2026 La Dura LIDAR study and the December 5, 2025 La Dura acquisition announcement. The supplied source presentation contains the complete announcement list.

MITHRIL
SILVER × GOLD

ASX Releases with more details regarding information in this presentation

27 Aug 2026	WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4
30 June 2026	Mithril Derisks Target 1 with 75% Indicated Resource
09 Apr 2026	HIGH-GRADE AND WIDESPREAD SILVER AND GOLD AT TARGET 3
25 Feb 2026	MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES
11 Feb 2026	Target 5 Drilling and District Update
05 Dec 2025	MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY
01 Dec 2025	Exploration Sampling up to 4,520 G/T Silver, 38.2 G/T Gold
05 Nov 2025	MAIDEN T5 DRILLING UP TO 1,714 G/T AGEQ OVER 1M
09 Oct2025	SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER
13 Aug 2025	Mithril Silver and Gold Announces US Listing on OTCQB
31 Jul 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 Jul 2025	High-Grade Channel Sampling Results
25 Jul 2025	CLOSING OF C$11.5 MILLION BROKERED PRIVATE PLACEMENT
11 Jul 2025	Mithril Arranges Up To C$11.5m Placement
7 Jul 2025	MTH Extends 8km Long High-Grade Gold-Silver System
3 Jun 2025	Exploration Expansion Continues at the Copalquin District
20 May 2025	New High-Grade Drilling Discovery at Target 2 Copalquin
11 Apr 2025	Target 2 High-Grade Samples & Second Drill Starts
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
23 Jan 2025	TARGET 1 EXPANSION ASSAYS UP TO 438 G/T SILVER 7.88 G/T GOLD
10 Dec 2024	PROGRESS AND DISTRICT EXPLORATION EXPANSION, COPALQUIN
28 Oct 2024	$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR
22 Oct 2024	UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES
26 Sep 2024	Dual Listing on TSX Venture Exchange
12 Jun 2024	High Grade Diamond Saw Assays Expand Drill Targets
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

ASX Announcements with Drill Results

10 June 2026	MTH Drills 4.01 G/T Gold, 225 G/T Silver Over 7.25 M at T1
12 May 2026	MTH Drills 7.00 G/T Gold, 370 G/T Silver Over 9.65 M at T1
20 Jan 2026	MITHRIL DRILLS HIGH-GRADE GOLD-SILVER AT TARGET 1
16 Oct 2025	300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m
28 Aug 2025	MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5
17 Mar 2025	High-Grade Drill Results at Copalquin, Target 1 Area
3 Mar 2025	Mithril Drills 20.5 g/t Gold, 1,833 g/t Silver Over 4.95m
18 Oct 2024	ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD
20 Sep 2024	MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres
18 Aug 2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
5 Nov 2021	MTH DRILLS 9.64 G/T GOLD AND 278.8 G/T SILVER OVER 18.67M
18 SEP 2021	DRILLING INTERCEPTS 18.2 g/t GOLD & 583 g/t SILVER
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 Mar 2021	High Grade at La Soledad
18 Mar 2021	Exceptional Gold Silver Intercept – Copalquin
26 Aug 2020	MTH Hits Bonanza Gold & Silver Grades at Copalquin Project

MITHRIL
SILVER × GOLD

High-Grade Resource Delivered in 2026 – PEA progressing

New Adjacent Resource Area Growing – 2 drills working

ersonal use only

INDICATED AT TARGET 1

343 koz gold
+ 8.48 Moz silver

(464 koz AuEq or 32.5 Moz AgEq)

INFERRED AT TARGET 1

103 koz gold
+ 3.40 Moz silver

(151 koz AuEq or 10.6 Moz AgEq)

Economic assessment

Target 1 PEA underway, targeting early 2027

Near-term resource growth

Target 4: 550 m confirmed mineralised strike within 1.5 km structure

District upside

70 km² Copalquin plus 20 km² adjacent La Dura property

People and alignment

Mexico experience and success, 37% institutional ownership and 15% Board/Management/Insiders

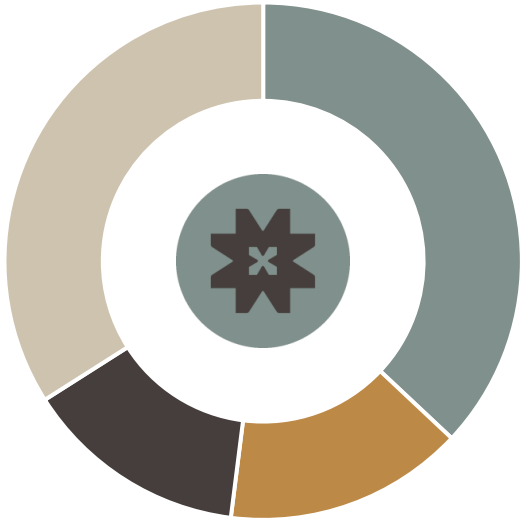
Target 1 MRE effective 29 June 2026, mining shape constrained and diluted. Resources are not reserves and have no demonstrated economic viability.

CORPORATE STRUCTURE

Institutional backing and insider alignment

MITHRIL SILVER × GOLD

ASX: MTH | TSXV: MSG | OTCQB: MTIRF



- **37%** Institutional
- **15%** Board / Management / Insiders
- **14%** High net worth
- **34%** Retail

Institutional investors include

Jupiter, Sprott (Nine Point), Schroder, AIMS, Lowell, Argyle and Mackenzie

Capital structure	
Shares on issue	187.4m
Options and warrants	~54m*
Top 20 shareholders	70%
Market cap, 1 Oct 2026	~A$43m
Cash at 30 Jun 2026	A$7.3m
No Debt	

* 14.0m @ A$0.75 exp. 19 Dec '26
21.6m @ A$0.20 exp. 14 May '27 (ASX listed MTHO)
3.0m @ A$0.10 exp. 14 May '27
3.1m @ A$0.20 exp. 14 May '27 (Director).
1.8m @ C$0.36 exp. 24 Jul '27
10.8m @ C$1.07 exp. 01 Sep '28 (Employee)

ersonal use only

Eight years of local operating relationships







40

Local residents directly employed

Up to 3

Community schools supported

July 2030

NOM-120 environmental permit extended through

No ejidos

Simplifies land access and tenure. Local residents treated as a registered community

Mithril`s Mexican federal compliance, VAT refunds and support for local infrastructure and education.

ersonal Use only

MANAGEMENT

Experience in Mexico's silver-gold success stories



John Skeet

CEO & Managing Director

35+ years building mines
20 years working in Mexico

PALMAREJO, OCAMPO, CERRO DEL GALLO

John brings pubco management, project development with technical and operating experience in the region including managing the development of Palmarejo at time of Coeur takeover.

US$1.1bn

Bolnisi / Palmarejo
announced transaction, 2007



James Barr

VP Exploration

20+ years in exploration
and mine development

SILVERCREST / LAS CHISPAS

James' key role to advance and expand Las Chispas, including as Interim VP Exploration at time of Coeur acquisition.

US$1.7bn

SilverCrest announced value, 2024
Coeur completed acquisition in 2025

Transaction values are historical announced values. They demonstrate relevant experience, not an implied valuation for Mithril.

ersonal use only

Capital markets, governance and technical depth

ersonal use only

BOARD



John Skeet

Managing Director and CEO

35+ years building mines globally. B.App.Sc FAusIMM



Craig Sharpe

Non-Executive Chairman

25+ years in equity capital markets. B.Econ



Meghan Lewis

Independent Director

Mining finance and Canadian capital markets. MSc Geology



David Toyoda

Independent Director

Corporate and securities law, public-company governance. LLB, B.Com

ADVISORS

Simon Catt

Capital markets

20+ years in investment banking, founder of GMP Securities Europe. Co founder Arlington Group Asset Management UK



Colin Jones

Geology

40+ years of geological experience, co-founder of Orimco Fund



Garry Thomas

Development

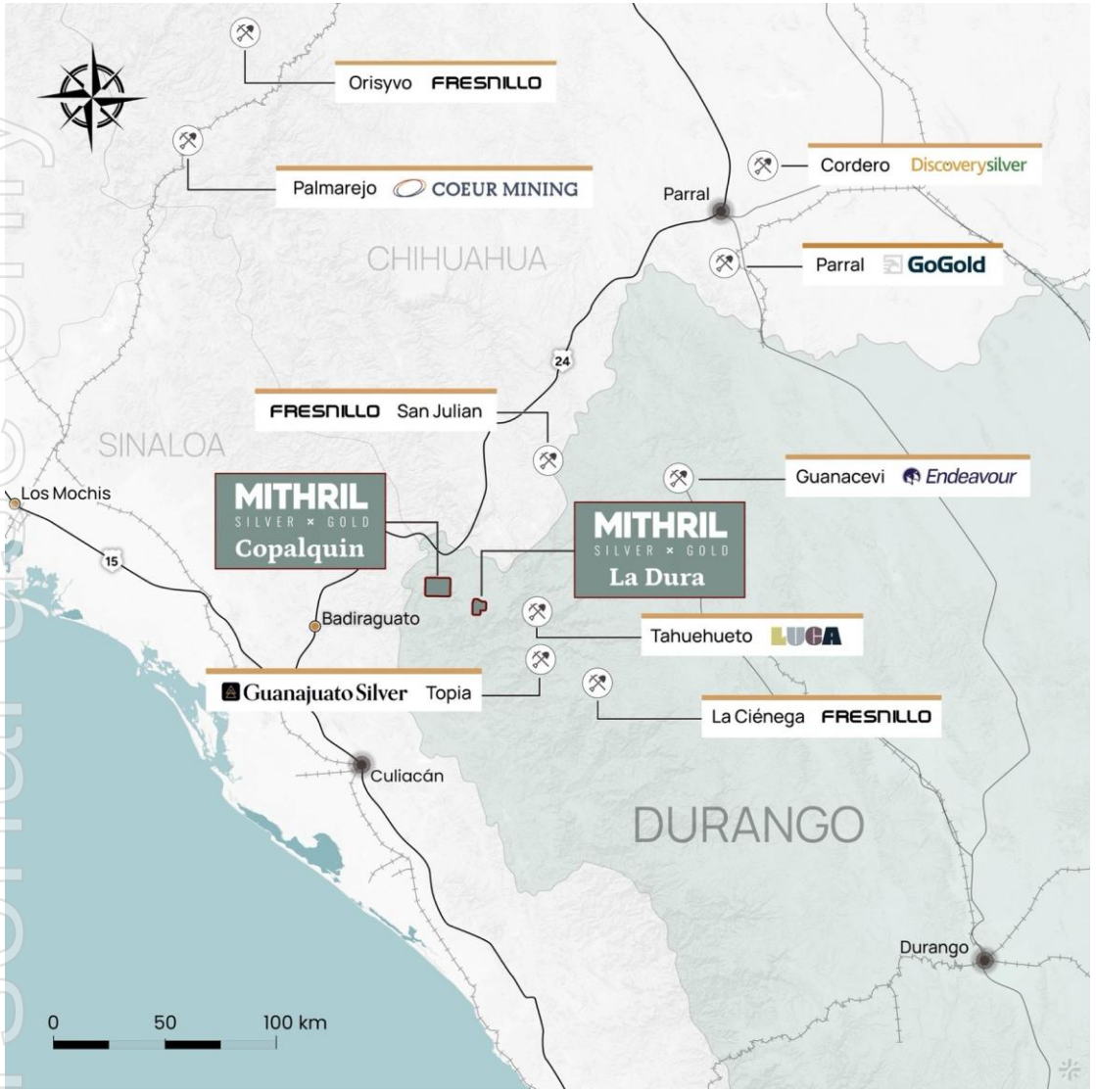
35+ years in construction and mine development, including Palmarejo. Founder Intermet Engineering acquired by Sedgman Metals



ersonal use only

SIERRA MADRE, DURANGO, MEXICO

Copalquin sits in a proven silver-gold region



Established Sierra Madre Trend

Palmarejo, San Julián and Guanaceví, La Cienega, Tahuehueto illustrate the region's operating depth

Recent open pit approvals in Mexico

San Antonio, Sonora (July '26)

Cerro de Oro, Zacatecas (Sep '26)

20 km South of grid power and the National Highway

Municipal access road upgraded in 2025

El Durazno town provides a nearby additional workforce and services. Chihuahua City 8 hours north by road.

Regional mine locations and access distances from Mithril. Neighbouring operations do not establish Copalquin's economic viability.

HIGH-GRADE GOLD IN A SILVER DISTRICT

Target 1 provides the resource base for the PEA

The June 2026 upgrade increased the Indicated resource by 196%

75%

of resource is Indicated

Constrained and diluted within underground mining shapes*

Target 1 Mineral Resource Estimate (underground mining shape constrained and diluted)*

Class	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	or	Silver Eq (g/t)	Gold (koz)	Silver (koz)	Gold Eq (koz)	or	Silver Eq (koz)
Indicated	3,391	3.15	77.8	**4.26**		**297**	343	8,479	**464**		**32.3**
Inferred	1,436	2.23	73.6	**3.28**		**229**	103	3,398	**151**		**10.5**

Undiluted resource reported with a 1.50 g/t AuEq cut-off

Class	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	or	Silver Eq (g/t)	Gold (koz)	Silver (koz)	Gold Eq (koz)	or	Silver Eq (koz)
Indicated	1,990	5.10	122	**6.85**		**477**	326	7,832	**438**		**30.5**
Inferred	900	3.52	109	**4.87**		**339**	96	3,155	**141**		**9.8**

*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.

AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)), and AgEq g/t = Ag g/t + (Au g/t x (Au price/Ag price) x (Au recovery/Ag recovery)), calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples.

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 thick shape.

Metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples 1 Long Hole Open Stope mining with a total Mining+Processing+General and Administration (G&A) cost of $97.00 per tonne of material processed.

In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

See ASX Announcement 03 July 2026, "Amended Announcement Copalquin Project Target 1 Deposit MRE". NI43-101 Technical Report – Updated Target 1 MRE effective date 29 June 2026 available on company website and SEDAR+

personal use only

High recoveries support a conventional process route

MITHRIL
SILVER × GOLD

ersonal use only

Process Recoveries	Gold	Silver
Recovery to flotation concentrate	93.5%	87.8%
Overall recovery including leaching after flotation	96%	91%

FLOTATION RESPONSE

High recovery into concentrate using conventional reagents tested on Target 1 crushed core material.

DEVELOPMENT OPPORTUNITY

Flotation only may support lower capital intensity and operating cost. The PEA will quantify this opportunity.

SGS composite tests are laboratory results, not operating guarantees. See ASX announcement 25 Feb 2022 - FURTHER EXCELLENT METALLURGY RESULTS

COPALQUIN–ZARAGOZA STRUCTURE

Target 4 opens adjacent resource upside

MITHRIL
SILVER × GOLD

550 m

Confirmed mineralized strike and growing

1.5 km

potential structural corridor

200 m

vertical extent tested

Adjacent to Target 1

Drilling is testing the interpreted structural corridor linking Target 1 with the historic San Manuel mine 1.5 km to the southeast

There are other interpreted NW trending parallel structures to the east and west

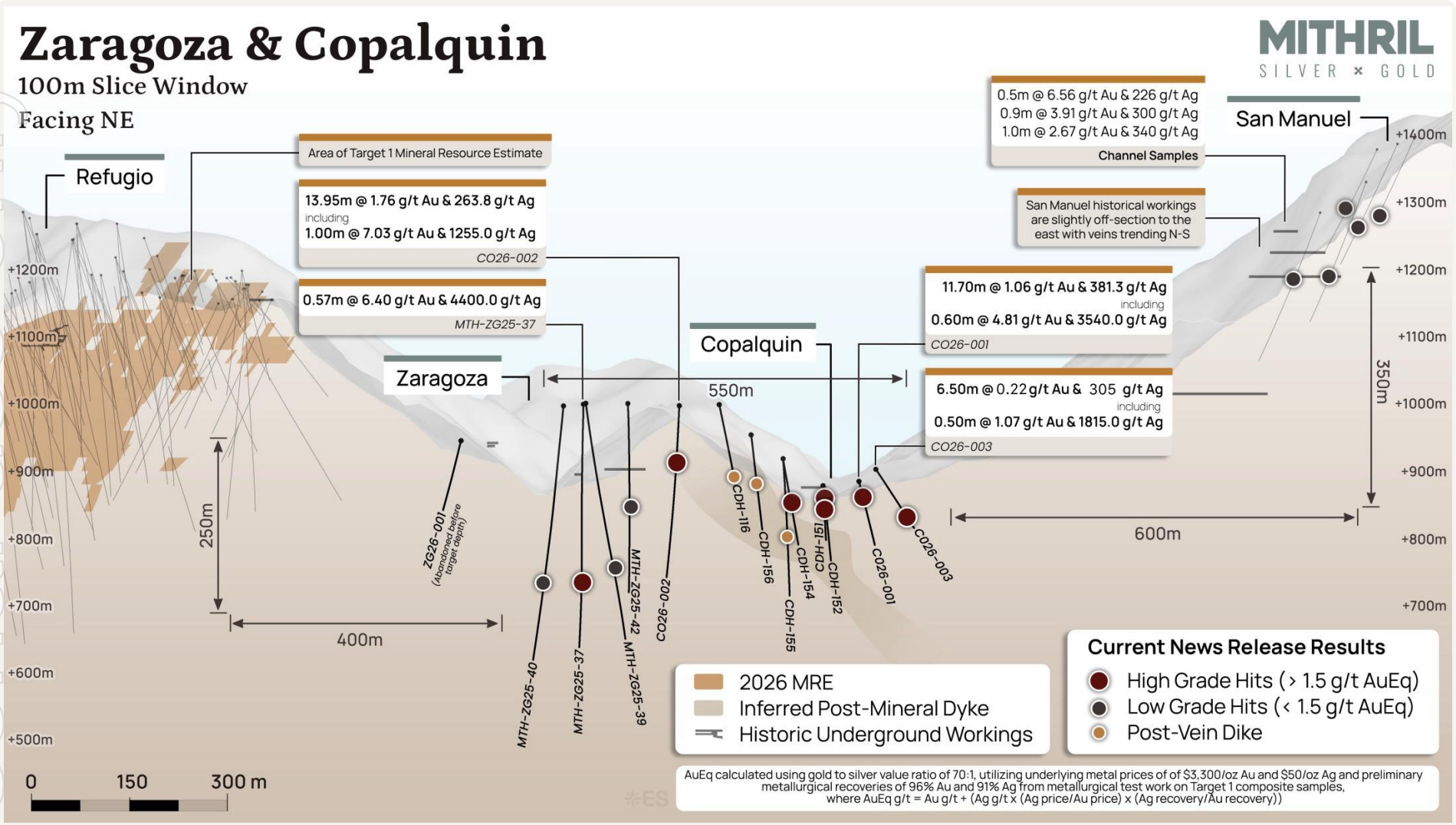
Additional resources aim to expand the district's development upside and support shareholder value growth.

Exploration results only. No Target 4 resource estimate. The interpreted 1.5 km structure requires further drilling to establish continuity.

ersonal use only

COPALQUIN–ZARAGOZA STRUCTURE

Target 4 one of several key district structural targets



New geologic model application:

1.5 km potential structure, with 550+ m confirmed strike and two drills currently working

See ASX Announcement 27 Aug 2026 - WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4

ersonal use only

MITHRIL
SILVER × GOLD

Focused work is turning district knowledge into targets for resource expansion

~90,000 m

of drilling across the 70 km² district

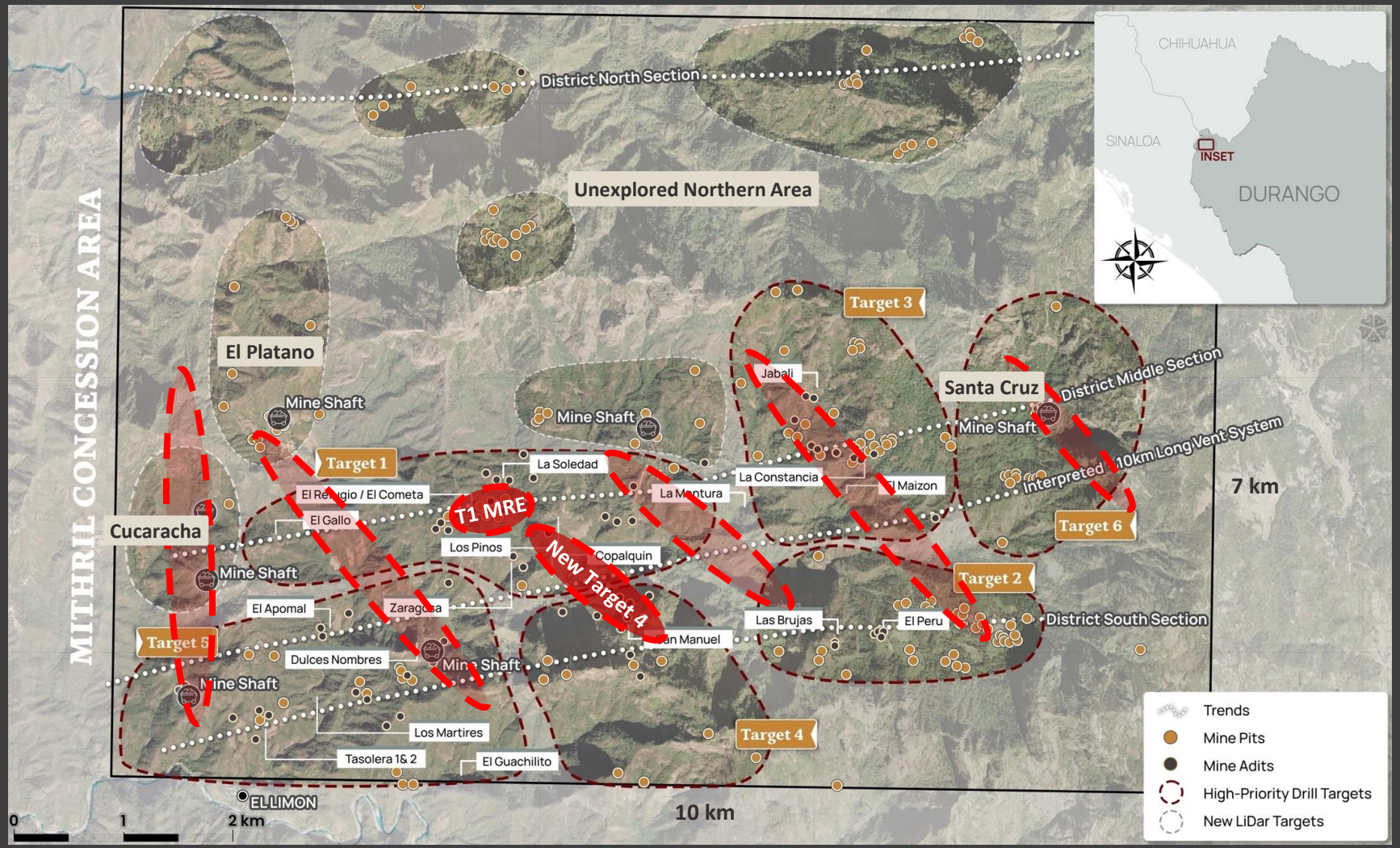
Mapping and sampling

Surface geology and historic workings help rank targets.

Geological modelling

Drill results, LiDAR and geophysics refine the structural model.

Target 4 shows how a better model can guide the next resource discovery



ersonal use only

PIPELINE PROJECT

La Dura adds low initial-cost exploration optionality

MITHRIL
SILVER × GOLD

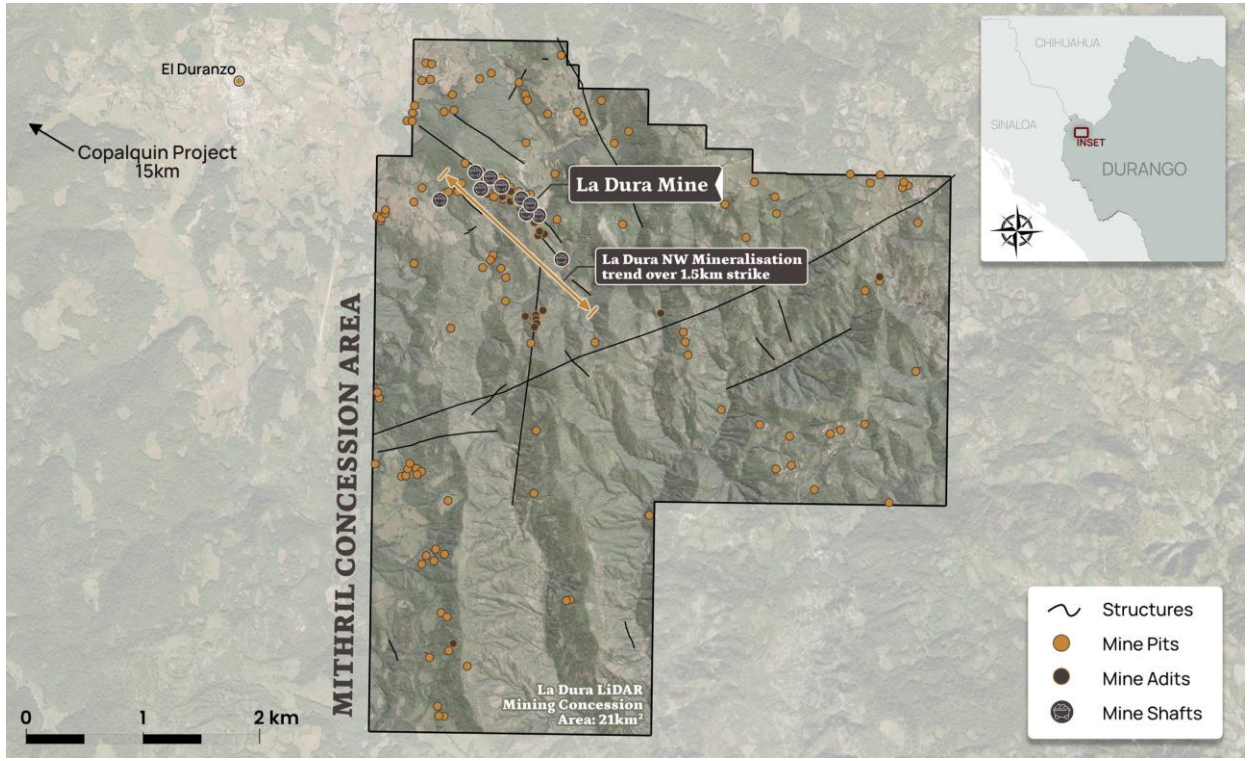
20 km²

close to Copalquin, with the past producing La Dura mine

LiDAR & Mag Surveys

1.5 km trend of historic workings – an obvious drill target

First drilling planned for early 2027



18 shafts, 44 adits and 134 prospecting pits

LiDAR interpretation and magnetics completed

La Dura is under an option to acquire 100%, not an unconditional 100% holding. No current Mineral Resource. Historic data require verification.

ersonal use only

MITHRIL
SILVER × GOLD

Why Mithril and Copalquin – silver district with high-grade gold

ersonal use only

01

Relevant experience

A **highly experienced** team including direct Mexico **Success** at Palmarejo and Las Chispas

02

A defined starting point

High-grade Target 1 resource, conventional processing and a **PEA** in progress

03

The next growth opportunity

Silver-rich Target 4 adjacent to Target 1, with district-scale extensions

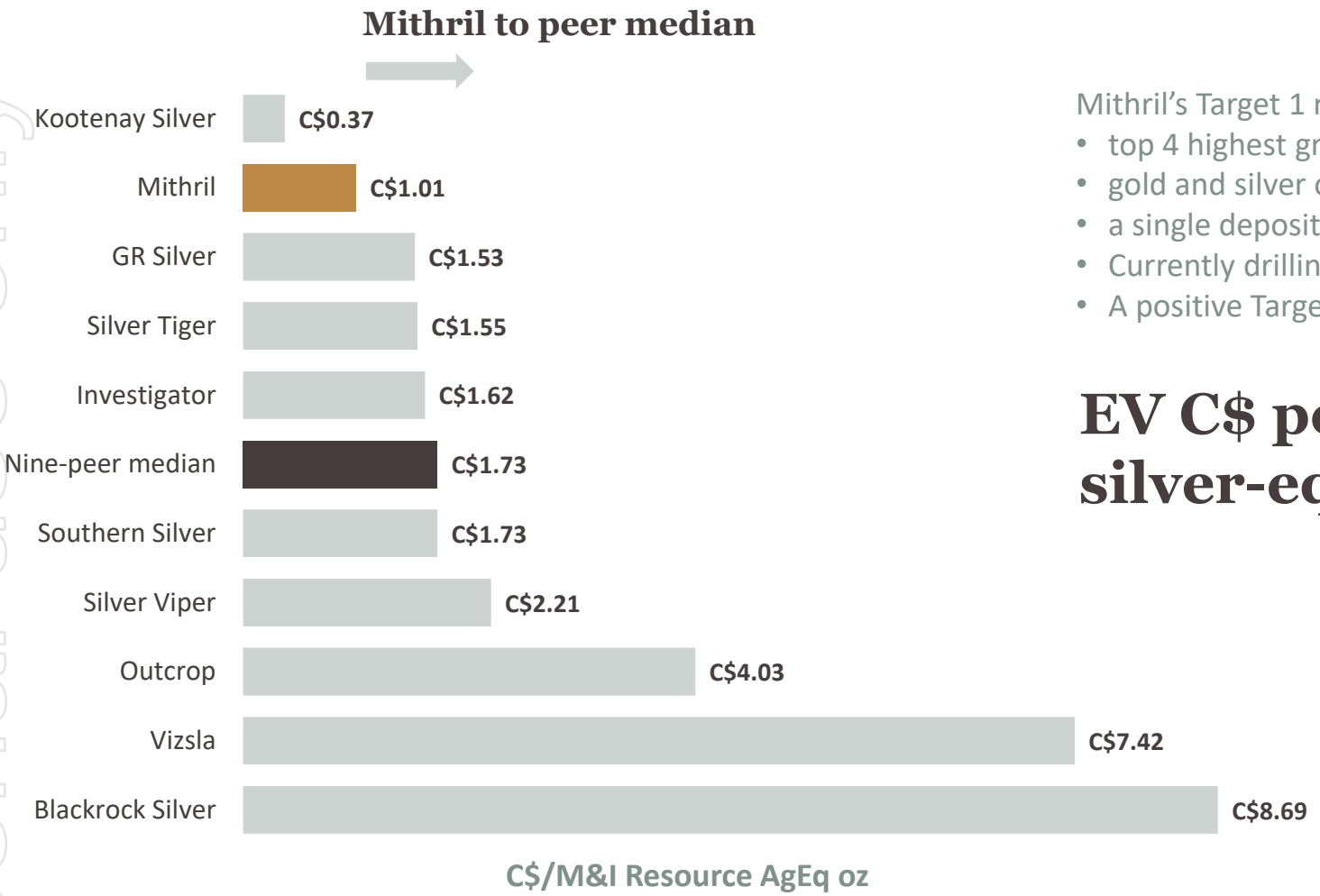
04

Longer-term optionality

Multiple Copalquin targets backed by **90,000m drilling** and advanced geologic modelling. The northern district area plus the adjacent La Dura pipeline property

PEER VALUATION COMPARISON AT 2 OCTOBER 2026

Catalysts ahead for Significant Pricing Upside



Mithril's Target 1 resource is:

- top 4 highest grade
- gold and silver only
- a single deposit
- Currently drilling the adjacent Target 4 area for resource growth
- A positive Target 1 PEA result would be a further catalyst

EV C$ per M&I Resource silver-equivalent ounce

M&I resources include reserves. Company AgEq methods differ. Investigator uses silver only. EV quotes: 29 Sep–2 Oct 2026, at 2 Oct FX.
Median of nine peer ratios excludes Mithril. Kootenay includes four projects. Peers differ in stage and asset mix. Data sourced from publicly available information.

ersonal use only



MITHRIL
SILVER × GOLD

Contact us

MANAGING DIRECTOR & CEO

John Skeet

jskeet@mithrilsilvergold.com
+61 435 766 809

INVESTOR & MEDIA (NIKLI COMMUNICATIONS)

Nicole Hoeller

nicole@mithrilsilvergold.com

Liz Monger

liz@mithrilsilvergold.com

www.mithrilsilvergold.com

TRADING SYMBOLS

TSXV: MSG **ASX: MTH** **OTCQB: MTIRF**

Authorised by the Managing Director