

# Mithril Silver and Gold Ltd. Engagement of Highly Experienced Technical Consultants

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[Mithril Silver and Gold Ltd.](#) ("Mithril" or "the Company") (MTH:ASX, MSG:TSXV) is pleased to announce the engagement of highly experienced technical consultants Daniel Kunz & Associates, LLC to provide additional support for the advancement of our flagship Copalquin property.

## HIGHLIGHTS

- Mithril has engaged Daniel Kunz Associates (DKA) to enhance its technical strength ahead of the significantly expanded work program at its high-grade Copalquin silver-gold district property in the Sierra Madre Trend, Durango State, Mexico.
- Mr Kunz brings extensive international mining experience as a previous CEO of Ivanhoe Mines and more recently as the founding CEO of TSX listed [Prime Mining Corp.](#), which is advancing its Los Reyes precious metals property, within the same geologic region as Copalquin.
- Associated with the engagement, DKA will be issued 735,000 unlisted share Options exercisable at A\$0.70 for 2 years from the date of issue.
- Drilling is already underway for 2025 ahead of the 35,000 metres planned for completion by the end of this year.

John Skeet, Mithril's Managing Director and CEO commented:

"We are very pleased to continue to bolster our technical strength by engaging Dan and his consulting firm DKA. Dan and his team have significant and relevant success and experience in our region of Mexico, invaluable to our expansive exploration program at Copalquin. Drilling has already commenced for 2025 at the maiden resource Target 1 area ahead of our planned resource upgrade as we await assays for drill samples dispatched in December 2024. Preparations are on track for our 2025 exploration program, which includes commencement of drilling at two further resource target areas and development and testing of the large district geologic model. The Copalquin District municipal access road upgrade is on schedule, facilitating the expanded exploration program for the district, with ensuing news flow."

Daniel & Kunz and Associates, LLC (DKA), founded and led by Daniel Kunz, is a mining consulting firm based in Boise, Idaho. Mr. Kunz has significant experience in international mining, exploration, engineering, and construction, including marketing, business development, management, accounting, finance, and operations. Mr. Kunz was Senior Vice President and Chief Operating Officer of [Ivanhoe Mines Ltd.](#) ("Ivanhoe Mines") from November 1997 until October 2000, and then was President, Chief Executive Officer and Director of Ivanhoe Mines from November 2000 until March 2003. Mr. Kunz was one of the driving forces in taking Ivanhoe Mines into Mongolia where, in 2001, the Company discovered Oyu Tolgoi, one of the world's largest copper-gold deposits. During his seven-year tenure, the market capitalization value of Ivanhoe Mines increased from \$400 million to \$4.4 billion.

More recently, Mr. Kunz was a co-founder, CEO, President and Director of Prime Mining Corp. ("Prime"), until his planned succession as CEO and President in February 2024. Mr. Kunz was instrumental in several significant milestones for Prime, including Prime's graduation to the main board of the Toronto Stock Exchange, resource growth for the Los Reyes Project, the inaugural sustainability report, as well as significant financings.

The Initial term for services is 12 months and will include review and analysis of all geological parameters

derived from core logging, multi-element assays, core orientation, geotechnical, mapping and sampling work and integrating results from the LiDAR survey, training of geology personnel, assistance with the development of the hydrothermal model, 3D modelling and ongoing support for resource estimation work.

## ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see ASX release 17 November 2021)<sup>^</sup> and NI43-101 Technical Report filed on SEDAR+

- 2,416,000 tonnes 4.80 g/t gold, 141 g/t silver for 373,000 oz gold plus 10,953,000 oz silver (Total 529,000 oz AuEq\*) using a cut-off grade of 2.0 g/t AuEq\*
- 28.6% of the resource tonnage is classified as indicated

	Tonnes	Tonnes	Gold	Silver		Gold	Silver	
	(kt)	(kt)	(g/t)	(g/t)	Gold Eq.* (g/t)	(koz)	(koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372
	TOTAL	2,416	4.80	141	6.81	373	10,953	529

Table 1 - Mineral resource estimate El Refugio - La Soledad using a cut-off grade of 2.0 g/t AuEq\*

\* The gold equivalent (AuEq.) values are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade + (Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))

<sup>^</sup> The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000

OUNCES @ 6.81G/T (AuEq\*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential.

Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2026 (option has been extended by 3 years). Mithril has reached an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

Click Image To View Full Size

Figure 1 - Copalquin District location map with locations of mining and exploration activity within the state of Durango

-ENDS-

Released with the authority of the Board.

For further information contact:

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Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled 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.

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 as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities

Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Ricardo Rodriguez who is Mithril's Project Manager. Mr Rodriguez is a Member of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Rodriguez has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rodriguez 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 announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

#### Qualified Persons - NI 43-101

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

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