



MITHRIL SILVER AND GOLD LIMITED
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025
(Expressed in Australian Dollars)
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4 subsection 4.3 (3), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of Mithril Silver and Gold Limited. have been prepared by and are the responsibility of management. These condensed interim financial statements for the three months ended September 30, 2025 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

MITHRIL SILVER AND GOLD LIMITED
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Australian Dollars)

	September 30, 2025	June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 18,269,182	\$ 11,056,014
Trade and other receivables (Note 6)	1,131,642	493,327
Prepayments	632,592	331,465
Other financial assets	45,588	-
	20,079,004	11,880,806
Non-current assets		
Trade and other receivables	4,565	1,221
Plant and equipment	4,300	2,456
Exploration and evaluation assets (Note 7)	45,402,659	39,065,392
	45,411,524	39,069,069
Total Assets	\$ 65,490,528	\$ 50,949,875
Liabilities		
Current liabilities		
Trade and other payables	\$ 1,939,215	\$ 787,998
Employee benefits	117,709	82,674
	2,056,924	870,672
Equity		
Share capital (Note 9)	102,914,480	90,658,715
Reserves (Note 9)	4,977,400	2,753,029
Accumulated other comprehensive income	4,070,224	3,011,618
Accumulated deficit	(48,528,500)	(46,344,159)
	63,433,604	50,079,203
Total Liabilities and Equity	\$ 65,490,528	\$ 50,949,875

Nature of operations and going concern (Note 1)

Approved by the Board of Directors on November 6, 2025

“John Skeet”

John Skeet, Director

“David Toyoda”

David Toyoda, Director

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Australian Dollars)**

	For the three months ended September 30,	
	2025	2024
Administration expenses	\$ 204,578	\$ 144,147
Depreciation and amortisation expense (Note 7)	28,726	14,372
Filing and listing fees	105,426	92,887
Interest expense	128	1,010
Investor relations	150,408	90,075
Legal expenses	6,106	54,667
Other income (Note 5)	(182,572)	(12,606)
Remuneration expenses	180,606	102,199
Other financial assets movement in fair value	4,412	-
Share-based payments (Note 9)	1,630,200	39,400
Travel expenses	56,323	20,621
Net loss for the period	(2,184,341)	(546,772)
Other comprehensive income (loss):		
Foreign currency translation adjustment	1,058,606	(2,124,703)
Total comprehensive income (loss) for the period	\$ (1,125,735)	\$ (2,671,475)
Basic earning (loss) per share	\$ (0.01)	\$ (0.01)
Diluted earning (loss) per share	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding – pre dilution	171,779,619	101,913,179
Dilutive effect - options	-	-
Weighted average number of shares outstanding – post dilution	171,779,619	101,913,179

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Australian Dollars)

	Share Capital			Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Number	Amount	Reserves			
Balance, June 30, 2024	84,576,222	\$ 71,115,636	\$ 2,532,829	\$ 3,050,475	\$ (44,222,025)	\$ 32,476,915
Private placement	18,500,000	3,700,000	-	-	-	3,700,000
Share issuance costs	-	(232,228)	-	-	-	(232,228)
Share-based compensation	-	-	39,400	-	-	39,400
Foreign currency translation adjustment	-	-	-	(2,124,703)	-	(2,124,703)
Net loss for the period	-	-	-	-	(546,772)	(546,772)
Balance, September 30, 2024	103,076,222	74,583,408	2,572,229	925,772	(44,768,797)	33,312,612
Private placement	25,000,000	12,500,000	-	-	-	12,500,000
Share issuance costs	-	(950,183)	180,800	-	-	(769,383)
Exercise of warrants	17,781,800	4,525,490	-	-	-	4,525,490
Foreign currency translation adjustment	-	-	-	2,085,846	-	2,085,846
Net loss for the period	-	-	-	-	(1,575,362)	(1,575,362)
Balance, June 30, 2025	145,858,022	90,658,715	2,753,029	3,011,618	(46,344,159)	50,079,203
Private placements	31,944,700	12,726,956	-	-	-	12,726,956
Share issuance costs	-	(1,651,961)	594,171	-	-	(1,057,790)
Exercise of warrants	5,853,850	1,180,770	-	-	-	1,180,770
Share-based compensation	-	-	1,630,200	-	-	1,630,200
Foreign currency translation adjustment	-	-	-	1,058,606	-	1,058,606
Net loss for the period	-	-	-	-	(2,184,341)	(2,184,341)
Balance, September 30, 2025	183,656,572	\$ 102,914,480	\$ 4,977,400	\$ 4,070,224	\$ (48,528,500)	\$ 63,433,604

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED
Condensed Interim Consolidated Statements of Cash Flow
(Expressed in Australian Dollars)

For the three months ended September 30,	2025	2024
Cash flows from operating activities		
Payment to suppliers and employees (inclusive of GST/VAT)	\$ (872,643)	\$ (564,907)
Interest paid	-	(1,010)
Interest received	85,002	-
Net cash used in operating activities	(787,641)	(565,917)
Cash flows from investing activities		
Payments for exploration assets	(4,870,529)	(1,391,341)
Proceeds from sale of tenements	25,000	-
Payments for term deposits	-	(1,000,000)
Net cash used in investing activities	(4,845,529)	(2,391,341)
Cash flows from financing activities		
Private placements	12,726,956	3,700,000
Share issuance costs	(1,058,049)	(228,138)
Exercise of warrants	1,180,770	-
Repayment of loans	-	(15,636)
Net cash provided by financing activities	12,849,677	3,456,226
Impact of foreign exchange rate on cash	(3,339)	(969)
Net increase/(decrease) in cash and cash equivalents	7,213,168	497,999
Cash and cash equivalents, beginning of the period	11,056,014	1,496,392
Cash and cash equivalents, end of the period	\$ 18,269,182	\$ 1,994,391
Supplemental cash flow information		
Interest paid	\$ -	\$ 1,010
Fair value of broker's warrants	\$ 594,171	\$ -

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2025
(Expressed in Australian Dollars)

1. Nature of operation and going concern

Mithril Silver and Gold Limited (the "Company") was incorporated under the law of Australian on April 26, 2002. The Company is listed on the Australian Stock Exchange ("ASX") since 2002 under the symbol "MTH" and TSX Venture Exchange ("TSXV") on September 27, 2024 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.

On April 22, 2024, the Company consolidated its common shares on hundred for one basis. These condensed interim consolidated financial statements reflect the share consolidation on a retrospective basis.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for twelve months and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At September 30, 2025, the Company has not achieved profitable operations, has accumulated losses of \$48,528,500 and working capital of \$18,022,080 and anticipates that it will need to raise additional funds in order to meet its expenditure commitments for the next 12 months, all of which indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. In the event sufficient additional funds are not raised, the going concern basis may not be appropriate, with the result that the consolidated entity may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The registered and head office of the Company is located at The Block Arcade, Suite 324, Level 3, 96 Elizabeth Street, Melbourne, Victoria, Australia.

2. Basis of preparation

The Company's condensed interim consolidated financial statements are for the group consisting of Mithril Silver and Gold Limited and its subsidiaries.

These condensed interim consolidated interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the IFRS issued by the International Accounting Standards Board ("IASB"). The disclosures provided below are incremental to those included with the annual financial statements. Certain information and disclosures normally included in the notes to the annual financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year June 30, 2025, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements were approved and authorized for release by the Board of Directors ("the Board") on November 6, 2025.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2025
(Expressed in Australian Dollars)

2. Basis of preparation (continued)

The condensed interim consolidated financial statements include the financial information of the Company and its subsidiaries listed in the following table:

Name of subsidiary	Country of incorporation	Ownership interest at September 30, 2025	Ownership interest at June 30, 2025
Minex (Aust) Pty Ltd	Australia	100%	100%
Minex (West) Pty Ltd	Australia	100%	100%
Mithril Resources Investments Pty Ltd	Australia	100%	100%
Sun Minerals Pty Ltd	Australia	100%	100%
Drummond Gold S.A. de C.V.	Mexico	100%	100%
Carlton Gold S.A. de C.V.	Mexico	100%	100%

The condensed interim consolidated financial statements include Mithril Silver and Gold Limited, and its wholly owned subsidiary, Sun Minerals Pty. Ltd. incorporated under Australian law in 2017, which in turn holds a 100% Mexican subsidiary, Drummond Gold S.A. de C.V. (“Drummond”) which holds an option right to the Copalquin Gold – Silver project in Durango state, Mexico.

Basis of measurement

These condensed interim consolidated financial statements are expressed in Australian Dollars, the Company’s presentation currency and have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies used in the preparation of these condensed interim consolidated financial statements are the policies listed in the Note 3. These accounting policies have been applied consistently to all periods presented in these condensed interim consolidated financial statements as if the policies have always been in effect.

Significant accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company has applied the following critical accounting judgments:

Impairment of exploration and evaluation assets

The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property’s value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property’s acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Going concern risk assessment

The assessment of the Company’s ability to continue as a going concern involves significant judgment. Refer to our discussion in Note 1.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2025
(Expressed in Australian Dollars)

3. Material accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and short-term investments with a maturity of less than three months.

Exploration and Evaluation Assets

All costs related to the acquisition are capitalized by property. These expenditures include costs for consulting geologists, surveying, geophysics, sampling, drilling, assaying, unrecoverable taxes and depreciation on equipment during the exploration phase.

Option payments to acquire an exploration and evaluation asset, made at the sole discretion of the Company under an option agreement, are capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the exploration and evaluation assets until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when payment is received.

The Company is in the exploration stage and is in the process of determining whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, maintenance of the Company's legal interests in its mineral claims, obtaining further financing for exploration and development of its mineral claims and commencement of future profitable production, or receiving proceeds from the sale of all or an interest in its mineral properties. Management reviews the carrying value of exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for exploration and evaluation assets represent costs incurred, net of write-downs and recoveries, are not intended to represent present or future values.

Capitalized exploration and evaluation costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work being carried out by the Company or its partners on a property, when a property is abandoned or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The recoverability of the carrying amount of mineral properties is dependent on the successful development and commercial exploitation or the sale of the respective areas of interest.

Foreign exchange translation

Foreign currency translation functional and presentation currency

Items included in the condensed interim consolidated financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates (the functional currency). These condensed interim consolidated financial statements are presented in Australian Dollars. The functional currency of Mithril Silver and Gold Limited and its subsidiaries is the Australian Dollars, except for Drummond Gold S.A. de C.V. which has a functional currency of Mexican Peso.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise.

Translation to the presentation currency

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at the average exchange rates for the period when the rates approximate the exchange rates at the date of the transactions.

Exchange differences are transferred directly to other comprehensive income (loss) and are included in a separate component of equity "Accumulated other comprehensive income or loss – currency translation adjustment". These differences are recognized in profit or loss in the period in which the operation is disposed of.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2025
(Expressed in Australian Dollars)

3. Material accounting policies (continued)

Valuation of equity units issued in private placements

The Company records proceeds from issuances of equity net of issue costs and any related tax effects.

Share-issuance costs

Share issue costs are deferred and charged directly to share capital on completion of the related equity financing. If the financing is not completed, share issue costs are charged to profit or loss. Costs directly identifiable with the raising of capital is charged against share capital.

Share-based payment

In situations where equity instruments are issued to non-employees and the fair value of some or all of the goods or services received by the Company as consideration cannot be reliably estimated, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in contributed surplus account. The fair value is measured at the grant date using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each statement of financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

All share options and warrants are included in reserves, a component of shareholders' equity, until exercised. Upon exercise, the consideration received plus the amounts in reserves attributable to the options and/or warrants being exercised are credited to share capital. If the options expire or are cancelled, the corresponding amount previously recorded remains in contributed surplus.

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation, and environmental costs arise when an environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization, using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, and amount or timing of the underlying cash flows needed to settle the obligation. Costs for the restoration of subsequent site damage, which is created on an ongoing basis during production, are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation, and environmental costs as the disturbance to date is minimal.

Basic and Diluted Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2025
(Expressed in Australian Dollars)

3. Material accounting policies (continued)

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

i) Financial assets

All financial assets are measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial assets' classification, as described below:

Fair value through profit or loss ("FVTPL"): Financial instruments designated at FVTPL are initially recognized and subsequently measured at fair value with changes in those fair values charged immediately to net earnings. Financial instruments under this classification include marketable securities.

Amortized cost: Financial instruments designated at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method. Financial instruments under this classification include cash.

Fair value through other comprehensive income ("FVOCI"): Financial instruments designated at FVOCI are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax.

ii) Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or amortized cost. Financial liabilities classified at amortized cost are initially recognized at fair value less directly attributable transaction costs. The Company's accounts payable, accrued liabilities and loan payable are classified at amortized cost. The Company does not currently have any FVTPL financial liabilities.

iii) Impairment of financial assets, accounts payable and accrued liabilities

An entity is required to recognize expected credit losses on financial assets carried at amortized cost, when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2025
(Expressed in Australian Dollars)

3. Material accounting policies (continued)

Accounting Standards and Pronouncements Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not expect any material impact from future accounting pronouncements.

4. Financial instruments

(a) Fair value estimation

The fair value of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

1. Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
2. Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company has valued other financial assets held of \$45,588 using Level 1 of the fair value hierarchy. The Company does not have any other financial instruments included in Level 1, 2 and 3 at September 30, 2025 and 2024. The carrying values of financial instruments maturing in the short term approximates their fair values.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
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4. Financial instruments (continued)

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and commodity tax receivable. Management believes it has minimal significant credit risk to its cash. The majority of cash is held in a high credit quality financial institution. The Company also holds cash with banks in the Australia and Mexico. The Company's maximum exposure to credit risk is their carrying amounts disclosed in these condensed interim consolidated statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At September 30, 2025, the Company had a cash balance of \$18,269,182 to settle financial liabilities of \$1,939,215.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

5. Other income

	Three months period ended September 30, 2025	Three months period ended September 30, 2024
Interest revenue	\$ 127,231	\$ 11,836
Profit on sale of tenement interests	54,090	-
Other income	1,251	770
	\$ 182,572	\$ 12,606

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6. Trade and other receivables

	September 30, 2025		June 30, 2025	
GST and overseas taxes receivable	\$	1,037,063	\$	442,396
Accrued interest income		93,160		50,931
Other		1,419		-
	\$	1,131,642	\$	493,327

7. Exploration and evaluation

	Copalquin Gold Silver Project, Mexico		Australian Projects		Total
June 30, 2024	\$	30,681,410	\$	130,144	\$ 30,811,554
Additions		8,444,923		5,214	8,450,137
Depreciation		(65,985)		-	(65,985)
Impairment of Kurnalpi tenements		-		(91,457)	(91,457)
Translation adjustment		(38,857)		-	(38,857)
June 30, 2025		39,021,491		43,901	39,065,392
Additions		5,336,717		-	5,336,717
Depreciation		(28,371)		-	(28,371)
Sale of Lignum Dam tenements		-		(20,910)	(20,910)
Translation adjustment		1,049,831		-	1,049,831
September 30, 2025	\$	45,379,668	\$	22,991	\$ 45,402,659

Copaquin Gold Silver Project, Mexico

The Company's rights to the Copalquin Project were acquired through its announced acquisition on November 25, 2019 of Sun Minerals, and the interest Sun Minerals holds in the Copalquin Project is through Sun Minerals' Mexican subsidiary Drummond Gold S.A. de C.V. ("Drummond"). Drummond entered into an Option Agreement dated August 7, 2017, as amended April 24, 2019, August 30, 2019, July 14, 2022, August 31, 2023 and February 28, 2024 (the "Option Agreement") with Compania Minera Copalquin S.A. de C.V, an arm's-length Mexican corporation ("CMC"). By assignment agreements dated July 1, 2020 (initial 10%), September 14, 2021 (an additional 15%) and July 14, 2022 (an additional 25%), Drummond now holds a 50% beneficial interest in the Copalquin Project, subject to fulfillment of the Option Agreement. In order to acquire the current 50% interest, Mithril issued 673,852,281 (pre-consolidated) shares on the acquisition of Sun Minerals and 30,000,000 (pre-consolidated) shares post-acquisition to CMC, spent US\$8,000,000 on exploration and paid cash of US\$1,675,000 to CMC.

On May 21, 2024, the Company issued 1,500,000 common shares and 750,000 warrants exercisable at AU\$0.20 expiring on May 14, 2027 to CMC as consideration for the amendment and in lieu of semi-annual property payments that were outstanding.

To earn the remaining 50% interest in Copalquin, the Company must pay US\$10,000,000 by August 7, 2028 (which may be paid by shares in whole or in part at a 10% discount to the 20 day volume weighted average price (the "VWAP") at the election of CMC provided that the VWAP is equal to or greater than US\$1.00 per share and the number of shares does not exceed 10,000,000 shares) and pay US\$150,000 every six months until the option is exercised.

Once the 100% interest is acquired, a Net Smelter Royalty ("NSR") of 2.5% on production from the property will be granted to the owner. 1.5% of the NSR can be purchased at any time during the option period by payment of US\$4,500,000. When the 100% interest is acquired, and prior to production, pre-NSR payments of US\$50,000 per 1% of NSR will be paid every 6 months until production is established.

Australian Projects

The Company has interests in some legacy non-core Australian properties: a 10% free carried interest in the Limestone Well vanadium-titanium tenements in Western Australia with Auteco Minerals Limited. The interest in the Lignum Dam tenements was sold during the period ended September 30, 2025, and as a result, the Company recorded a profit on sale of \$54,090.

The plan is to divest these legacy, non-material property interests.

MITHRIL SILVER AND GOLD LIMITED
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8. Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. Additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of share capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares or warrants. The Company is not subject to externally restricted capital requirements. Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management during the period.

9. Share capital

Authorized:

The Company's authorized share capital consists of an unlimited number of common shares without par value.

During the period ended September 30, 2025, the Company:

- i) closed a private placement of 31,944,700 units at \$0.3984 (Canadian dollars \$0.36) per share for total gross proceeds of \$12,726,956. Each unit is comprised of one common share of the Company.
- ii) incurred share issuance costs of \$1,057,790 relating to the above private placement.
- iii) issued 5,853,850 common shares pursuant to exercise of warrants for gross proceeds of \$1,180,770.

Stock options

Mithril has adopted a stock option plan (the "Plan") which states that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. The Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted.

During the three month period ended September 30, 2025, the Company

- i) granted 1,916,682 stock options to the lead agent exercisable at \$0.36CAD per common share until July 24, 2027. The fair value of these options was calculated to be \$594,171.
- ii) granted 4,180,000 stock options to consultants exercisable at \$1.07 per common share until September 1, 2028. The fair value of these options was calculated to be \$1,630,200.

MITHRIL SILVER AND GOLD LIMITED
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9. Share capital (continued)

Stock options (continued)

During the year June 30, 2025, the Company:

- i) granted 800,000 stock options to a consultant exercisable at \$0.20 per common share until May 14, 2027. The fair value of these options was calculated to be \$39,400.

A summary of stock option activity for the period ended September 30, 2025 and June 30, 2025 is as follows:

	Period ended September 30, 2025		Year ended June 30, 2025	
	Number of options	Weighted avg. exercise price	Number of options	Weighted avg. exercise price
Outstanding, beginning of the period	3,350,000	\$ 0.30	2,550,000	\$ 0.33
Granted	1,916,682	\$CAD 0.36	800,000	\$ 0.20
Granted	4,180,000	\$ 1.07		
Outstanding, end of period	9,446,682	\$ 0.66	3,350,000	\$ 0.30
Exercisable, end of period	9,446,682	\$ 0.66	3,350,000	\$ 0.30

The following table summarizes information about stock options outstanding and exercisable at September 30, 2025:

Exercise price	Number outstanding	Expiry date	Number exercisable
\$1.50	250,000	November 16, 2025	250,000
\$0.20	1,500,000	May 14, 2027	1,500,000
\$0.20	800,000	May 14, 2027	800,000
\$0.20	800,000	May 14, 2027	800,000
\$0.36CAD	1,916,682	July 24, 2027	1,916,682
\$1.07	4,180,000	September 1, 2028	4,180,000
	9,446,682		9,446,682

As at September 30, 2025, the Company's options had a weighted average remaining life of 2.20 years (June 30, 2025 – 1.76 years).

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the period ended September 30, 2025 and year ended June 30, 2025, respectively, are as follows:

	Period ended September 30, 2025	Year ended June 30, 2025
Weighted average grant date stock price	\$0.71	\$0.105
Weighted average risk-free interest rate	3.40%	3.18%
Expected dividend yield	0%	0%
Weighted average stock price volatility	100.00%	100.00%
Weighted average forfeiture rate	-	-
Weighted average expected life of options in years	3 years	2.69 years

Volatility is determined based on an industry benchmark of 100.00%.

MITHRIL SILVER AND GOLD LIMITED
Notes to Condensed Interim Consolidated Financial Statements
For the three months ended September 30, 2025
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9. Share capital (continued)

Warrants

A summary of warrants activity for the period ended September 30, 2025 and year ended June 30, 2025 is as follows:

	Period ended September 30, 2025		Year ended June 30, 2025	
	Number of warrants	Weighted avg. exercise price	Number of warrants	Weighted avg. exercise price
Outstanding, beginning of the period	54,517,270	\$ 0.36	39,799,065	\$ 0.34
Granted			32,500,005	\$ 0.49
Exercised	(5,853,850)	\$ 0.20	(17,781,800)	\$ 0.20
Outstanding, end of period	48,663,420	\$ 0.38	54,517,270	\$ 0.36
Exercisable, end of period	48,663,420	\$ 0.38	54,517,270	\$ 0.36

The following table summarizes information about warrants outstanding and exercisable at September 30, 2025:

Exercise price	Number outstanding	Expiry date	Number exercisable
\$0.70	2,142,865	December 9, 2025	2,142,865
\$0.30	3,908,700	September 5, 2026	3,908,700
\$0.30	500,000	September 5, 2026	500,000
\$0.75	12,500,005	December 19, 2026	12,500,005
\$0.75	1,500,000	December 19, 2026	1,500,000
\$0.10	5,700,000	May 14, 2027	5,700,000
\$0.20	22,411,850	May 14, 2027	22,411,850
	48,663,420		48,663,420

The Company uses the Black-Scholes option pricing model to estimate the fair value for the broker's warrants. The weighted average assumptions used in this pricing model during the period ended September 30, 2025 and year ended June 30, 2025, respectively, are as follows:

	Period ended September 30, 2025	Year ended June 30, 2025
Weighted average grant date stock price	-	\$0.345
Weighted average risk-free interest rate	-	3.06%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	100.00%
Weighted average forfeiture rate	-	-
Weighted average expected life of options in years	-	2.00 years

Volatility is determined based on an industry benchmark of 100.00%.

MITHRIL SILVER AND GOLD LIMITED
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10. Related party transactions

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling of 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).

	Three months period ended September 30, 2025	Three months period ended September 30, 2024
Remuneration expenses		
John Skeet, CEO and Director	90,462	45,000
Craig Sharpe, Director	12,500	10,762
David Toyoda, Director	12,000	-
Meghan Lewis, Director	12,000	-
Garry Thomas, former Director	-	10,762
Stephen Layton, former Director	-	12,000
Michael Port, CFO	46,000	-
Post-employment benefits		
John Skeet, CEO and Director	9,000	-
Craig Sharpe, Director	1,500	1,238
Garry Thomas, former Director	-	1,238
Options		
Michael Port, CFO	195,000	-
	\$ 378,462	\$ 81,000

During the three months ended September 30, 2025, the spouse of the CEO was employed in an administration and legal role related to Mexico requirements and incurred salary costs of \$46,602 (2024: \$21,199).

During the three months ended September 30, 2025, a company controlled by a director of the Company has provided consulting legal services of \$3,365 (2024: \$nil).

During the three months ended September 30, 2025, a partner of a Director of the Company provided consulting services of \$16,500 (2024: \$nil).

As at September 30, 2025, the Company had \$24,000 in accounts payable related to amounts owing to the Directors.

11. Operating segments

Identification of reportable operating segments

The Board has considered the requirements of AASB 8 Operating Segments and has determined that the Group has two operating segments: Mexican operations and Australian operations.

In determining these operating segments, the Board has considered the location of the Group's exploration activities which represent its principal operations. The results of these operating segments are monitored by the Board and form the basis for which strategic decisions are made.

The Copalquin Gold Silver Project in Durango, Mexico constitutes a separately identifiable operating segment to the Group's Australian operations given the Board's intention to regularly review the financial information from its Mexican operations to determine the future allocation of resources.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

MITHRIL SILVER AND GOLD LIMITED
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11. Operating segments (continued)

Operating segment information

	Mexican operations \$	Australian operations \$	Total \$
September 30, 2025			
Revenue			
Other revenue	1,251	-	1,251
Profit on sale of tenement interests		54,090	54,090
Interest revenue	-	127,231	127,231
Total revenue	<u>1,251</u>	<u>181,321</u>	<u>182,572</u>
Net loss	<u>(33,637)</u>	<u>(2,150,704)</u>	<u>(2,184,341)</u>
Assets			
Segment assets	46,290,968	19,199,560	65,490,528
Liabilities			
Segment liabilities	1,800,608	256,316	2,056,924
September 30, 2024			
Revenue			
Other revenue	770	-	770
Interest revenue	-	11,836	11,836
Total revenue	<u>770</u>	<u>11,836</u>	<u>12,606</u>
Net loss	<u>(20,398)</u>	<u>(526,374)</u>	<u>(546,772)</u>
Assets			
Segment assets	30,647,346	3,276,676	33,924,022
Liabilities			
Segment liabilities	305,275	306,135	611,410

12. Subsequent events

Subsequent to September 30, 2025, the Company:

- i) issued 515,000 common shares pursuant to the exercise of warrants for gross proceeds of \$103,000.
- ii) held the Annual General Meeting of shareholders on November 5, 2025 and all resolutions were passed. It was agreed to issue a total of 5,200,000 Options to Company Directors and other key employees and contractor who are related parties of the Company. The Options will have an exercise price of \$1.07 and an expiry date of September 1, 2028.



Management's Discussion and Analysis

For the three months ended September 30, 2025

(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 November 6, 2025. This MD&A is intended to supplement the condensed interim consolidated financial statements for the three month period ended September 30, 2025 and related notes thereto ("Financial Statements") which have been prepared in accordance with the Australian Accounting Standards Board ("AASB") 134 / International Accounting Standards ("IAS") 34, Interim Financial Reporting using accounting policies consistent with the IFRS issued by the International Accounting Standards Board ("IASB"), and should be read in conjunction with the Company's audited annual financial statements and MD&A for the financial year ended June 30, 2025.

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.

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 at the first target area in the Copalquin Project area. 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.

Corporate and Exploration Activities

Company Overview

Mithril Silver and Gold Limited is an exploration company focused on its flagship Copalquin gold-silver property in Durango State, Mexico. Mithril is domiciled in Australia with its operational staff located in Australia and North America.

Mithril also held interests in Australian mineral tenements. Interest in only one group of tenements remains, that being the 10 per cent free carried interested in the Limestone Well vanadium tenements located in Western Australia.

Copalquin Gold-Silver District, Durango State, Mexico

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver JORC mineral resource estimate (MRE) at the Target 1 area (El Refugio-La Soledad)¹ and a NI 43-101 Technical Report filed on SEDAR+, supported by a conceptional underground mining study completed on the maiden resource in early 2022 and metallurgical test work (see [ASX Announcement 25 February 2022](#)). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico.

¹ See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

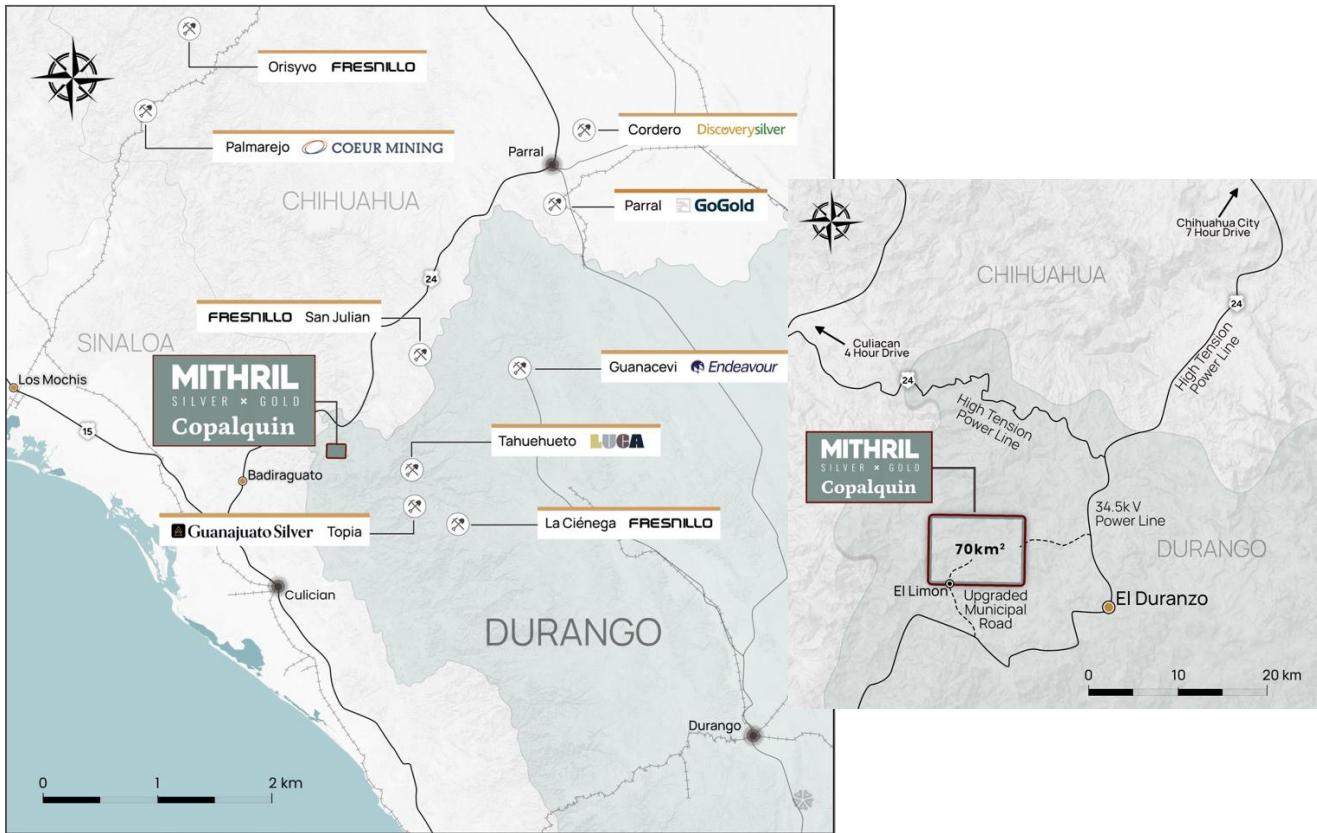


Figure 1 – Copalquin District location map, locations of mining and exploration activity and local infrastructure.

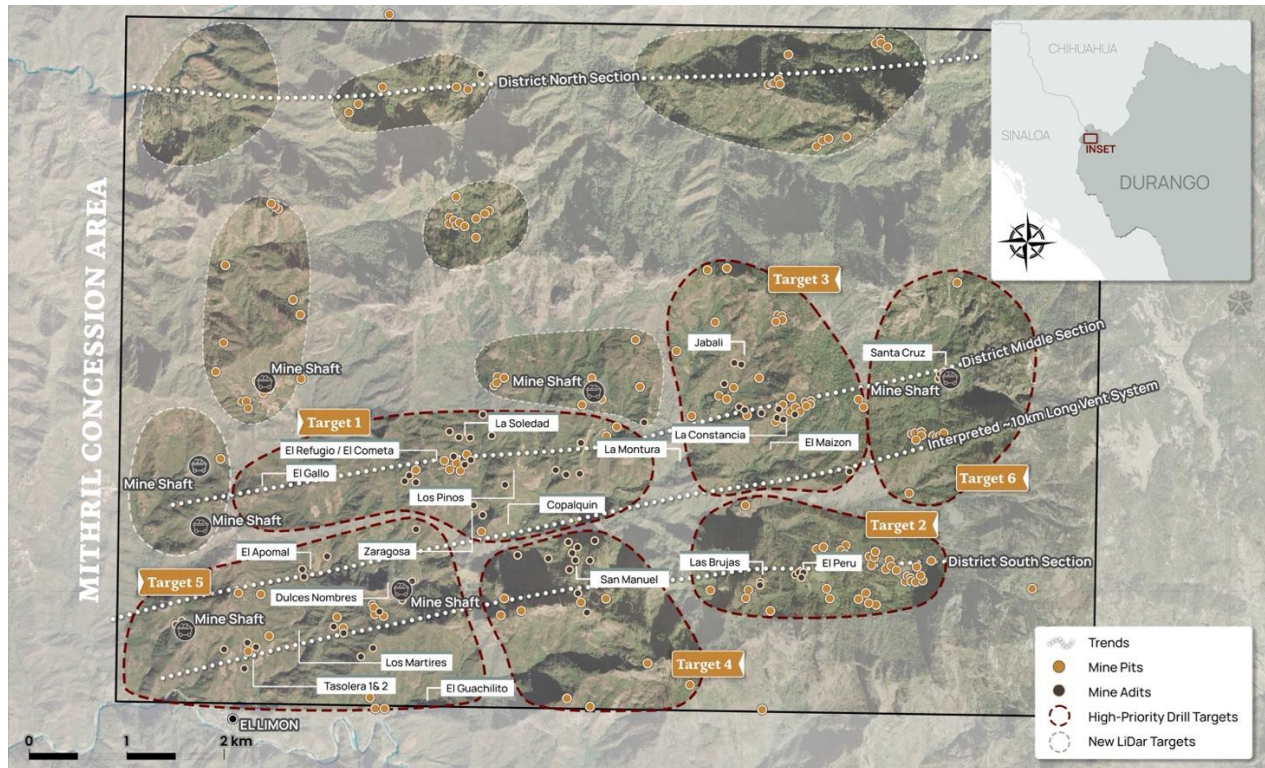


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work including recently sampled Target 6

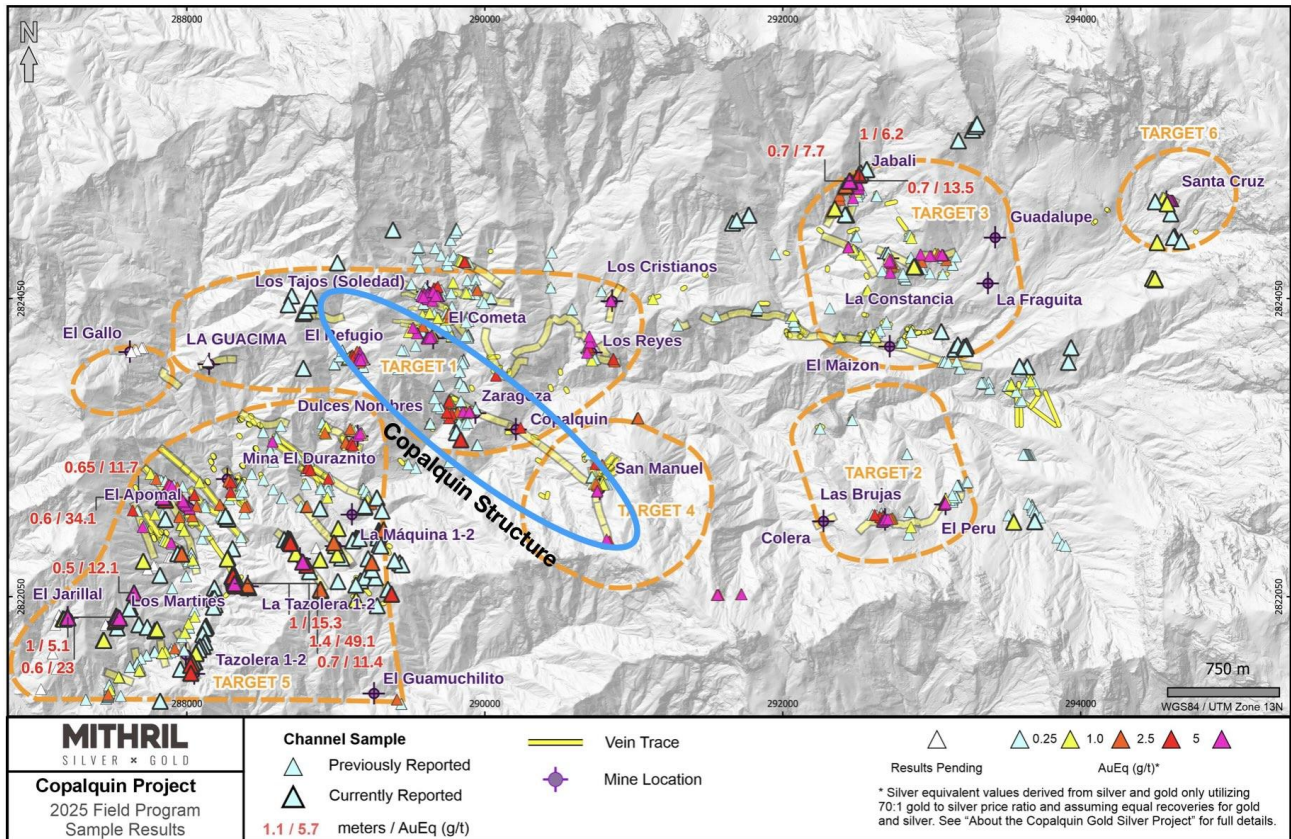


Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District

Exploration Work

Overall, excellent progress continued throughout the quarter with detailed mapping and sampling and continuous drilling by the two drills. Target 1 drilling progressed with drill intercepts east and west of the Target 1 resource successfully intercepting high-grade gold and silver mineralisation. Several further drill holes are completed with assays pending.

Drilling commenced at Target 5 with the first 13 drill holes completed and assays to date released to the market on November 5, 2025.

The first drill holes were completed beneath the Zaragoza mine workings, successfully intercepting deeper high-grade gold and silver.

Several geological control holes were completed near Los Pinos and Los Reyes along the extensive east-west structure to acquire data on the geological domains and structures for the geologic model development.

Channel sampling during the quarter was extensive with excellent results returned for Target 3 pre drilling, Target 5 expansion, the new Target 6 (Santa Cruz mine) and Target 1 west.

Drill Highlights at Target 1 included:

Drilling at **La Soledad**, the NW trending structure on the eastern side of **Target 1**, produced further excellent results with the highlight drill holes **MTH-LS25-35** and **MTH-LS25-36**². These holes confirm mineralisation down dip from the existing block model, and that mineralisation is still open at depth.

- MTH-LS25-35** 1.1 m @ **9.95 g/t gold, 44.6 g/t silver** from 156.9 m
- MTH-LS25-36** 0.5 m @ **3.21 g/t gold, 13.8 g/t silver** from 103.3 m
- MTH-LS25-36** 3.3 m @ **8.63 g/t gold, 41.2 g/t silver** from 169.7 m, including
0.5 m @ **48.85 g/t gold, 91.55 g/t silver** from 169.7 m

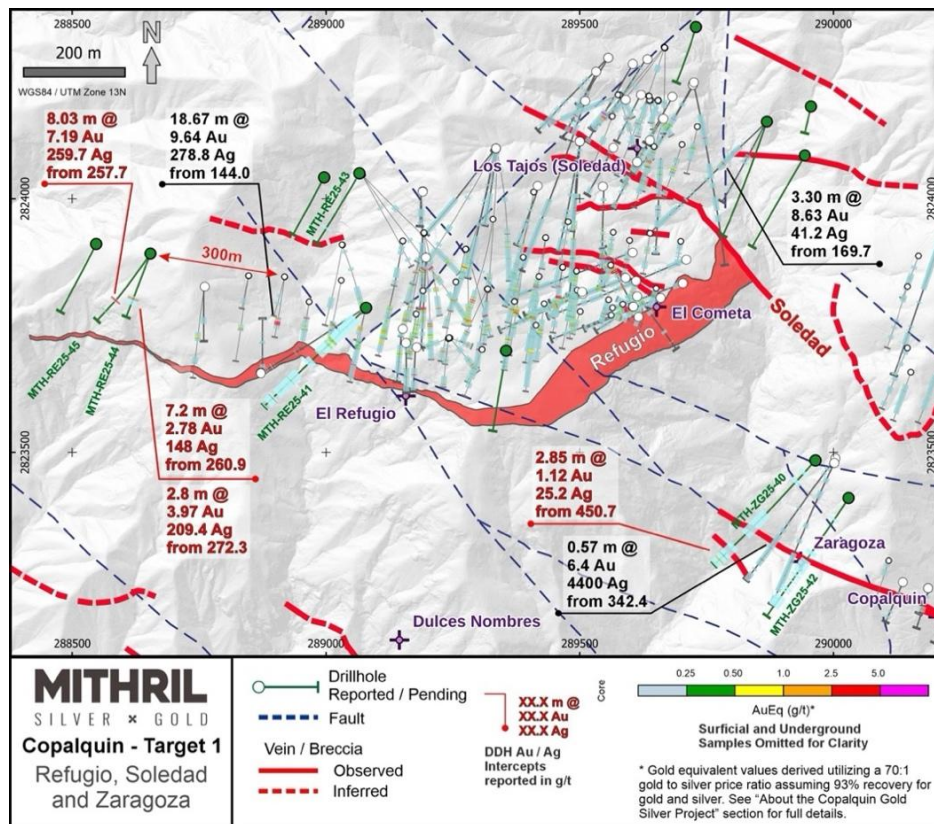


Figure 4 Target 1 Drill results during the quarter including drilling reported after quarter-end, and showing the 300 metre extension west

First Drilling at Zaragoza³, located 500 metres from the Refugio resource area (see Figure 4) has yielded excellent results. Four holes have been completed over a 200 metre strike length. Drill hole **MTH-ZG25-37** intersected significant gold and silver within two separate, broad structures returning:

- **MTH-ZG25-37** 0.57 m @ **6.4 g/t gold, 4400 g/t silver** from 342.4 m
- **MTH-ZG25-37** 0.66 m @ **3.49 g/t gold, 127 g/t silver** from 389.1 m

² See ASX announcement: 28/08/2025 - MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5

³ See ASX announcement: 28/08/2025 - MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5

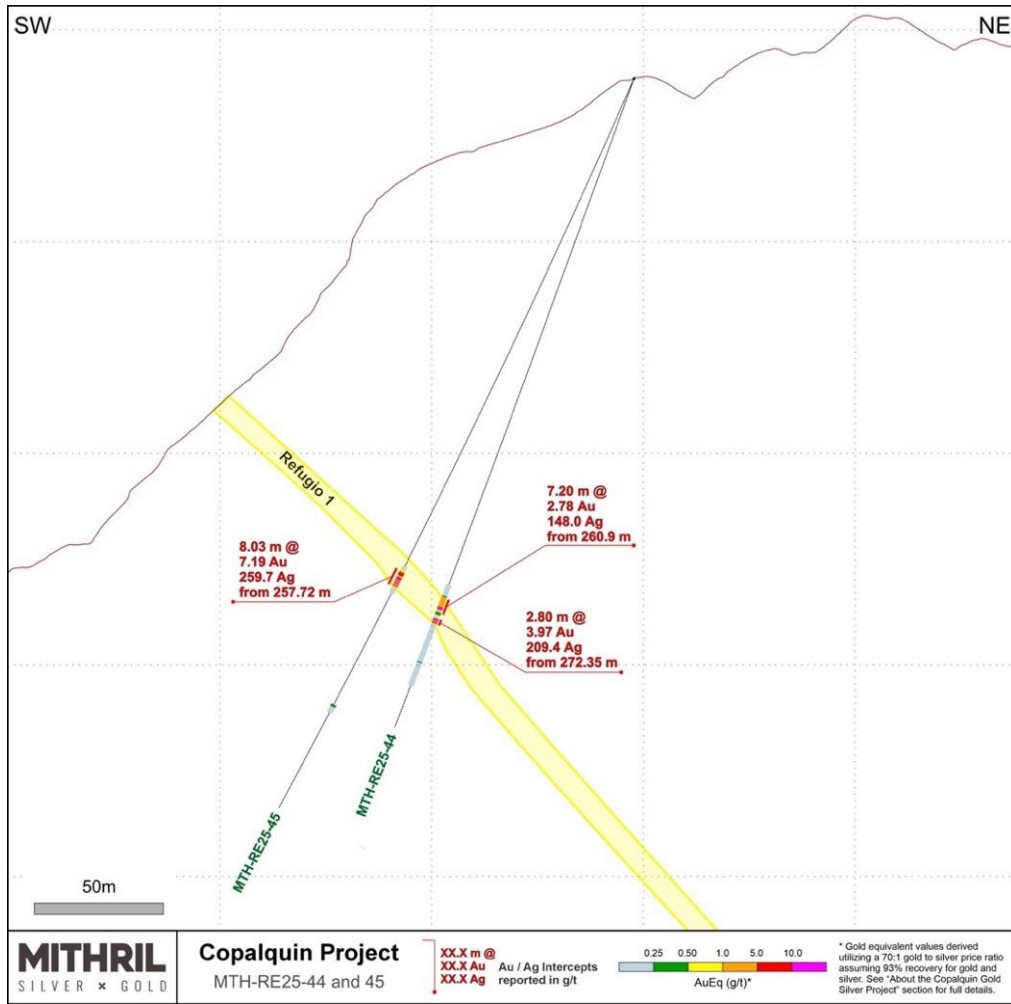


Figure 5 Cross section of holes MTH-RE25-44 and MTH-RE25-45 extending drilling 300 metres west at Target 1

Target 3 – Channel Sampling in Preparation for Drilling⁴

Significant gold and silver Target 3 channel sampling highlights include:

- 1.0 m @ 1.08 g/t gold 114 g/t silver (527246; underground)
- 1.0 m @ 19.85 g/t gold 270 g/t silver (527248; underground)
- 1.0 m @ 3.49 g/t gold 231 g/t silver (527255; surface)
- 0.5 m @ 1.32 g/t gold 66 g/t silver (527256; surface)
- 1.0 m @ 2.31 g/t gold 60.8 g/t silver (527271; surface)
- 1.0 m @ 3.08 g/t gold 179 g/t silver (527272; surface)
- 0.5 m @ 1.46 g/t gold 50.6 g/t silver (527284; surface)
- 0.9 m @ 12.40 g/t gold 820 g/t silver (527285; surface)
- 0.6 m @ 2.54 g/t gold 170 g/t silver (742048; underground)
- 0.5 m @ 2.52 g/t gold 155 g/t silver (742049; underground)
- 0.6 m @ 1.02 g/t gold 83.3 g/t silver (814551; underground)
- 0.5 m @ 13.25 g/t gold 558 g/t silver (814552; underground)
- 0.5 m @ 4.04 g/t gold 314 g/t silver (814553; underground)
- 0.7 m @ 1.40 g/t gold 83.3 g/t silver (814557; surface)

⁴ See ASX announcement: 07/07/2025 - MTH EXTENDS 8 KM LONG HIGH-GRADE GOLD-SILVER SYSTEM

0.65 m @ 5.67 g/t gold 365 g/t silver (814559; surface)
 0.7 m @ 3.47 g/t gold 256 g/t silver (814565; surface)
 0.5 m @ 5.80 g/t gold 1 g/t silver (814572; surface)
 0.5 m @ 1.49 g/t gold 41.7 g/t silver (527288; underground)
 0.8 m @ 1.02 g/t gold 41.7 g/t silver (814608; surface)
 1.0 m @ 2.00 g/t gold 4.7 g/t silver (814609; surface)
 1.0 m @ 1.73 g/t gold 27.6 g/t silver (814610; underground)
 1.0 m @ 2.08 g/t gold 43.4 g/t silver (814611; underground)
 0.8 m @ 1.34 g/t gold 52.0 g/t silver (814612; underground)
 0.9 m @ 8.03 g/t gold 108 g/t silver (814613; underground)
 0.7 m @ 8.81 g/t gold, 329 g/t silver (**Jabali Level 3; Target 3; Underground**)
 1.0 m @ 3.42 g/t gold, 194 g/t silver (**Jabali Level 3; Target 3; Underground**)
 0.7 m @ 5.16 g/t gold, 176 g/t silver (**Jabali Level 3; Target 3; Underground**)
 0.5 m @ 2.18 g/t gold, 100 g/t silver (North Jabali; Target 3; Surface)

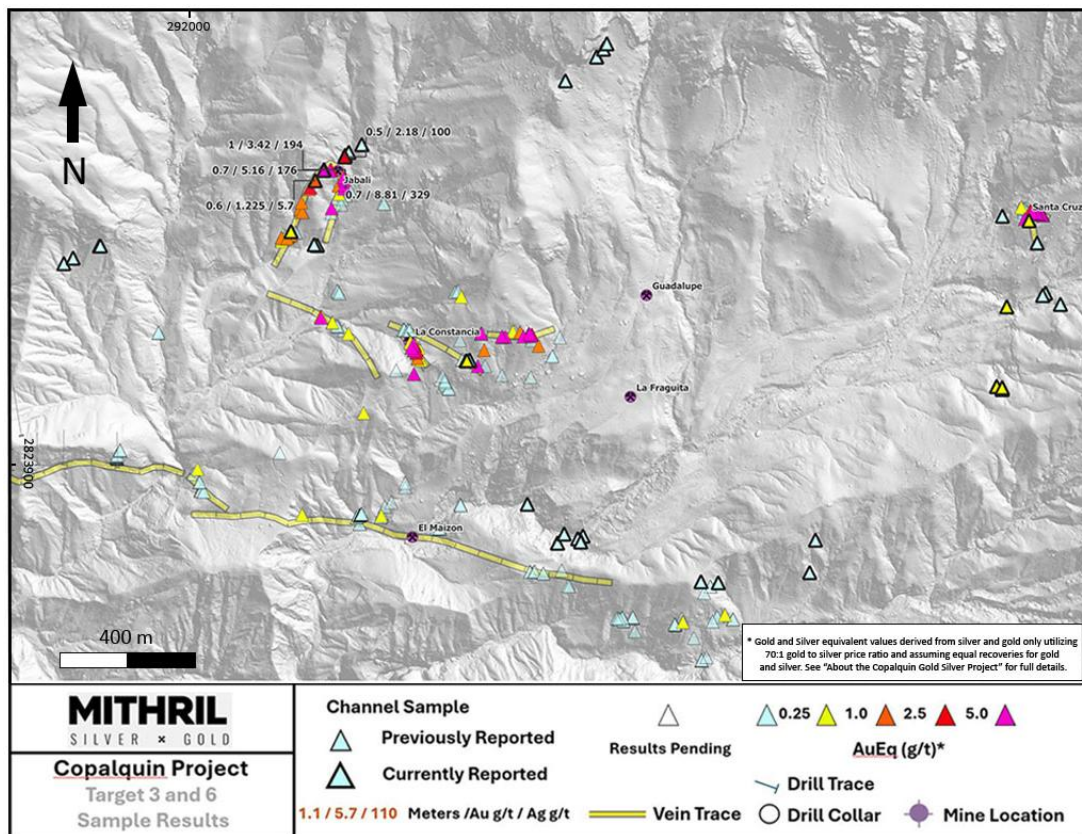


Figure 6 Targets 3 and 6 areas with new channel sample assay results for Target 3 area which is being prepared for maiden drill program via addition of a third drill rig

Target 6 is a recently defined zone located 1.4 km east of Target 3 (see Figure 6). Within the Target area lies the historic Santa Cruz mine which hosts east-west trending, subvertical mineralized quartz veins and northwest trending quartz breccias. Sampling of the underground workings has yielded numerous high-grade gold and silver listed below (see Figure 7), including 0.70 m @ **57.8 g/t gold, 2,120 g/t silver** and 0.70 m @ **23.2 g/t gold, 755 g/t silver**.⁵

0.70 m @ 57.8 g/t gold, 2,120 g/t silver (814673; underground, Santa Cruz Level 1)
0.70 m @ 23.2 g/t gold, 755 g/t silver (814665; underground, Santa Cruz Level 2)
0.50 m @ 28.1 g/t gold, 233 g/t silver (814681; underground, Santa Cruz Level 2)
0.80 m @ 17.4 g/t gold, 603 g/t silver (814674; underground, Santa Cruz Level 1)
0.50 m @ 14.35 g/t gold, 584 g/t silver (814658; underground, Santa Cruz Level 2)
0.70 m @ 9.06 g/t gold, 421 g/t silver (814664; underground, Santa Cruz Level 2)
0.55 m @ 7.68 g/t gold, 437 g/t silver (814685; underground, Santa Cruz Level 2)
0.80 m @ 7.11 g/t gold, 303 g/t silver (814657; underground, Santa Cruz Level 2)
0.50 m @ 8.42 g/t gold, 188 g/t silver (814669; underground, Santa Cruz Level 1)
0.50 m @ 8.28 g/t gold, 77 g/t silver (814660; underground, Santa Cruz Level 2)
0.50 m @ 3.94 g/t gold, 196 g/t silver (814683; underground, Santa Cruz Level 2)
0.90 m @ 4.50 g/t gold, 94.2 g/t silver (814659; underground, Santa Cruz Level 2)
0.70 m @ 1.78 g/t gold, 102 g/t silver (814687; underground, Santa Cruz Level 2)
0.50 m @ 2.18 g/t gold, 56.9 g/t silver (814679; underground, Santa Cruz Level 2)
0.50 m @ 1.45 g/t gold, 76.6 g/t silver (814663; underground, Santa Cruz Level 2)
1.00m @ 1.04 g/t gold, 64.1 g/t silver (814672; underground, Santa Cruz Level 1)

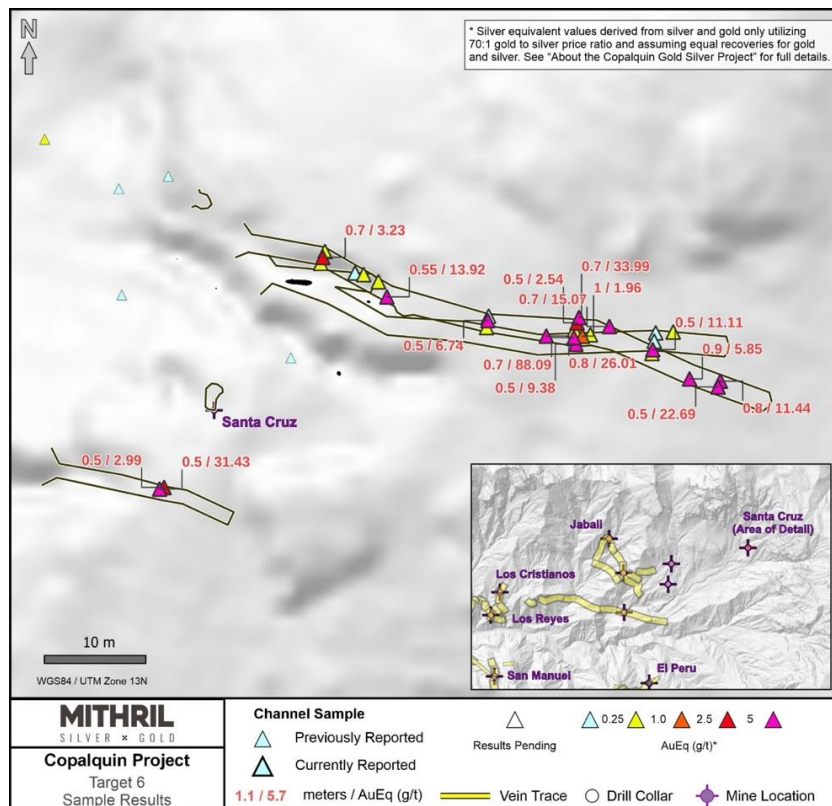


Figure 7 Channel sample results at the newly developing **Target 6** (Santa Cruz historic mine area)

⁵ See ASX announcement: 29/07/2025 - High-Grade Channel Sampling Results

Target 5 Channel Sampling⁶

Significant gold and silver Target 5 channel sampling highlights include:

- 0.6 m @ 1.17 g/t gold, 85 g/t silver (814016; surface)
- 0.55 m @ 1.17 g/t gold, 34.1 g/t silver (814033; surface)
- 0.5 m @ 1.28 g/t gold, 59.3 g/t silver (814037; surface)
- 0.5 m @ 1.29g/t gold, 252 g/t silver (814045; surface)
- 0.5 m @ 3.07 g/t gold, 34.2 g/t silver (814053; surface)
- 0.3 m @ 1.11 g/t gold, 43.0 g/t silver (814058; surface)
- 0.50 m @ 27.9 g/t gold, 14 g/t silver (814239; surface, La Maquina)
- 0.30 m @ 9.60 g/t gold, 608 g/t silver (814194; surface, La Cucaracha)
- 0.20 m @ 2.02 g/t gold, 403 g/t silver (814198; surface, La Cucaracha)
- 0.50 m @ 3.54 g/t gold, 11.3 g/t silver (814212; surface, La Maquina)
- 1.00 m @ 1.08 g/t gold, 162 g/t silver (814224; surface, La Maquina)
- 0.50 m @ 1.04 g/t gold, 158 g/t silver (814191; surface, La Cucaracha)
- 0.50 m @ 0.28 g/t gold, 143 g/t silver (814220; surface, La Maquina)

Base metal sulphides have been observed in veins at La Maquina

- 1.00m @ 0.09 g/t gold, 70 g/t silver, 1.22 % Lead, 1.83 % Zinc (814260; surface, La Maquina)

Channel sampling is ongoing at this large target area in the southwest of the Copalquin District.

⁶ See ASX announcement: 29/07/2025 - High-Grade Channel Sampling Results

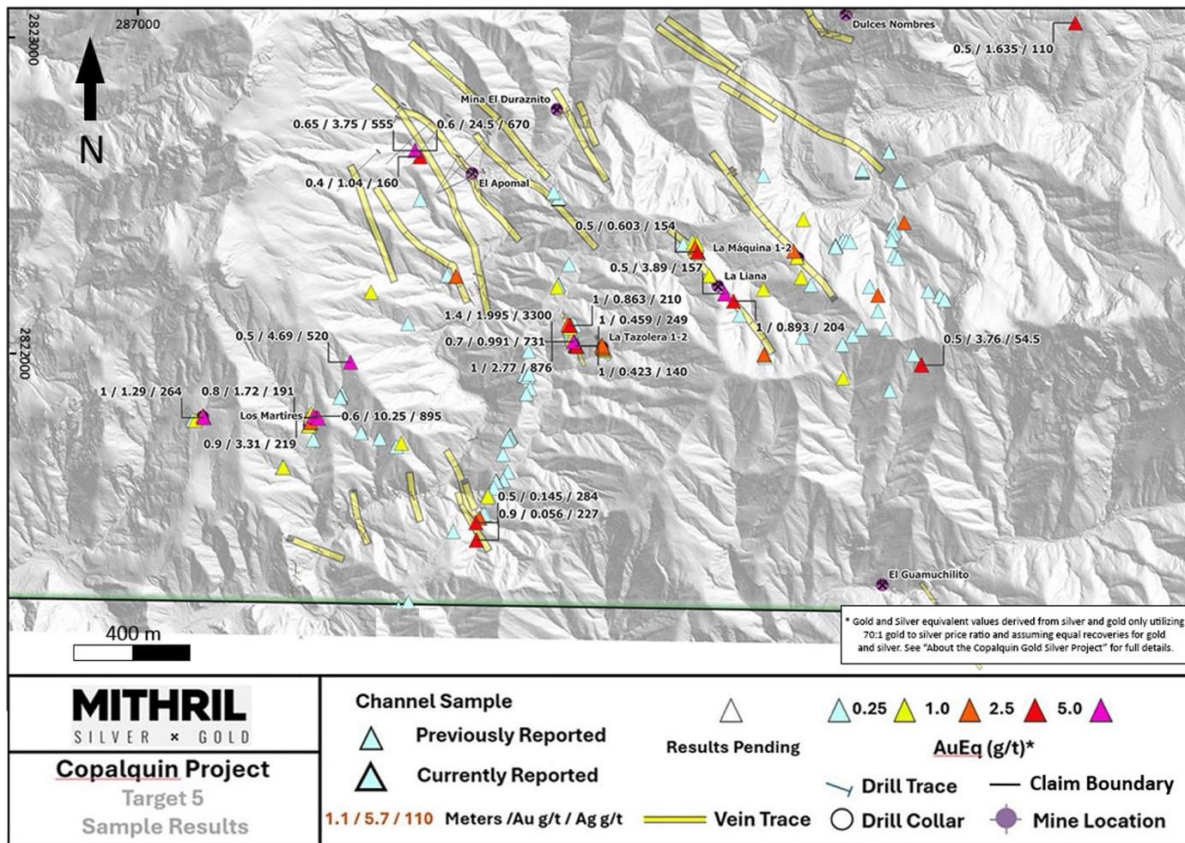


Figure 8 Target 5 new channel sample assay results. First drilling at Target 5 commenced during the quarter at the El Apomal mine area.

Further highlight channel sampling results at Target 5 reported subsequent to the quarter end:

- 0.5 m @ 3.89 g/t gold, 157 g/t silver (La Candelaria)
- 1.0 m @ 0.893 g/t gold, 204 g/t silver (La Candelaria)
- 0.5 m @ 0.145 g/t gold, 284 g/t silver (La Tasolera)
- 0.9 m @ 0.056 g/t gold, 227 g/t silver (La Tasolera)
- 0.5 m @ 3.76 g/t gold, 54.5 g/t silver (Candelaria)
- 0.65 m @ 3.75 g/t gold, 555 g/t silver (Apomal)
- 0.6 m @ 24.5 g/t gold, 670 g/t silver (Apomal)
- 1.00 m @ 0.459 g/t gold, 249 g/t silver (Tasolera Level 2)
- 1.00 m @ 1.29 g/t gold, 264 g/t silver (El Jarillal)
- 0.50 m @ 4.69 g/t gold, 520 g/t silver (Los Martires)

Corporate

- A share placement in July 2025 was successfully completed for C\$11.5M before costs, further upgrading Mithril's shareholder register with over 40% of shares now held by global institutional investors.
- Cash balance of A\$18.3M at end of the September 2025 quarter and Mithril remains debt free.
- Mithril's common shares qualified to trade on the OTCQB® Venture Market ("OTCQB") in the United States under the symbol MTRIF.
- Mithril successfully completed its divestment of its remaining interest in the Lignum Dam tenements in WA.

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 Darren LeFort who is Mithril's Exploration Manager. Mr LeFort is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Geol). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr LeFort 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 LeFort 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, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. 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.

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.

Samples are sent to ALS Global with sample preparation performed in Chihuahua City, Mexico and assaying of sample pulps performed in North Vancouver, BC, Canada.

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 September 30, 2025 the Company has accumulated losses of \$48,528,500 (June 30, 2025 – accumulated losses of \$46,344,159) since inception. For the three months ended September 30, 2025, the Company had a net basic loss per share of \$0.0127 (2024 – \$0.0054) and a net diluted loss per share of \$0.0127 (2024 – \$0.0054).

Three Months ended September, 2025

During the three months ended September 30, 2025, the Company recorded a net loss of \$2,184,341 (2024: \$546,772). Significant fluctuations include the following:

- Interest income increased to \$127,231 from \$11,836 in 2024 due to interest received from term deposits;
- Profit on sale of tenement interest of \$54,090 (2024 \$nil) for the sale of tenement interest in the Lignum Dam area to Hastings Technology Metals Ltd.
- Operating and administrative expenses:
 - i) Share-based compensation of \$1,630,200 (2024 - \$39,400) incurred for value of stock options granted to employees and consultants during the period.
 - ii) Remuneration expenses of \$180,606 (2024 - \$102,199) for payroll increase in remuneration to key management personnel during the period.
 - iii) Legal expenses decrease to \$6,106 (2024 - \$54,667). 2024 higher expenses due to corporate services relating to the TSX Venture Exchange initial listing during the period.
 - iv) Investor relations of \$150,408 (2024 - \$90,075) for promotion of the Company including Arlington Group expense to increase public relations and market awareness during the period. Capital raising proceeds during the period were \$13,907,726 before costs.
 - v) Travel expenses \$56,323 (2024 - \$20,622) for requirements of site visits and to promote the Company to investors during the period; and
- Foreign currency translation gain totalled \$1,058,606 (2024 - \$2,124,703 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 September 30, 2024

During the three months ended September 30, 2024, the Company recorded a net loss of \$546,772 (2023: \$325,353). Significant fluctuations include the following:

- Other income decreased to \$770 from \$120,935 in 2023 due to less income from Mexico tax adjustments arising from refunds of Mexican VAT claims;
- Operating and administrative expenses:
 - i) Share-based compensation of \$39,400 (2023- \$nil) incurred for value of stock option granted to a consultant during the period.
 - ii) TSX Venture Listing Fees of \$58,153 (2023 - \$nil) for listing on TSX Venture Exchange during the period.
 - iii) Legal expenses of \$54,667 (2023 - \$nil) for corporate activities, in the lead up to listing on the TSX Venture Exchange on September 27, 2024.
 - iv) Investor relations of \$90,075 (2023 - \$nil) for promotion of the Company in the lead up to listing on the TSX Venture Exchange on September 27, 2024.
- Scheme implementation costs totalled \$nil (2023 - \$270,332). In FY2023 The Company executed a Scheme Implementation Deed under which Newrange Gold Corp. was to acquire 100% of the issued capital of Mithril. The Scheme was subject to various conditions which were not satisfied; and

- Foreign currency translation comprehensive loss totalled \$2,124,703 (2023 – gain of \$95,043) 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.

Quarterly Information

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

Quarter Ended	Sept-25	Jun-25	Mar-25	Dec-24
	\$AUD	\$AUD	\$AUD	\$AUD
Interest Income	127,231	108,841	155,860	103,380
Other Income	1,251	3,080	4,027	-
Profit on sale of tenement interest	54,090	-	-	-
General and administration expenses	(2,366,913)	(755,256)	(442,847)	(660,990)
Scheme implementation costs	-	-	-	-
Impairment of exploration assets	-	-	(91,457)	-
Net loss	(2,184,341)	(643,335)	(374,417)	(557,610)
Basic earnings/(loss) per share	(0.0127)	(0.0044)	(0.0026)	(0.0060)
Diluted earnings/(loss) per share	(0.0127)	(0.0044)	(0.0026)	(0.0060)

Quarter Ended	Sept-24	Jun-24	Mar-24	Dec-23
	\$AUD	\$AUD	\$AUD	\$AUD
Interest Income	11,836	-	-	-
Other Income	770	-	221	1,784
General and administration expenses	(559,378)	(589,533)	(388,725)	(225,601)
Scheme implementation costs	-	-	-	(68,618)
Impairment of exploration assets	-	-	-	-
Net loss	(546,772)	(589,533)	(388,504)	(292,435)
Basic earnings/(loss) per share	(0.0054)	(0.0099)	(0.0115)	(0.0087)
Diluted earnings/(loss) per share	(0.0054)	(0.0099)	(0.0115)	(0.0087)

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 September 30, 2025 exploration assets of \$45,402,659 comprised:

- Copalquin Project, Mexico \$45,379,668 which consisted of the following components:
 - Acquisition and concession costs \$9,519,682
 - Contractors (drilling, geology, etc) \$22,233,589
 - Regulatory and compliance \$2,383,584
 - Labour \$3,915,609
 - Plant and equipment \$1,168,527
 - Other exploration costs \$6,158,677
- Other projects, Australia \$22,991

Liquidity and Capital Resources

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

	Sept-25 \$AUD	June-25 \$AUD
Cash and cash equivalents	18,269,182	11,056,014
Trade and other receivables	1,131,642	493,327
Prepayments	632,592	331,465
Other financial assets	45,588	-
Total current assets	20,079,004	11,880,806
Trade and other payables	1,939,215	787,998
Employee benefits	117,709	82,674
Total current liabilities	2,056,924	870,672
Working capital	18,022,080	11,010,134

During the three months ended September 30, 2025:

- i) Cash flows used in operating activities of \$787,641 (2024 - \$565,917) were for \$872,643 operating expenses offset by \$85,002 interest received on term deposits and other income. The change was due to the increase in operating and administrative expenses and changes in working capital items.
- ii) Cash flows used in investing activities was \$4,845,529 (2024 - \$2,391,341). The change was due to the increased exploration expenditure on the Copalquin Project of \$4,870,529 offset by receipt of \$25,000 for the sale of Lignum Dam area tenements.
- iii) Cash flows provided by financing activities of \$12,849,677 (2024 - \$3,456,226) consisted of cash received for private placements and exercise of warrants of \$13,907,726 offset by payment of \$1,058,049 for transaction costs.

As at September 30, 2025, the Company had a cash and cash equivalents balance of \$18,269,182 and working capital of \$18,022,080. 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 three months ended September 30, 2025 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.
- During the three months ended September 30, 2025 and up to the date of this MD&A, the Company issued 6,368,850 fully paid shares from the exercise of warrants for aggregate gross proceeds of \$1,283,770.

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 September 2025 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 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 its 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.

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):

	Three Months ended Sept 30, 2025	Three Months ended Sept 30, 2024
Remuneration expenses		
John Skeet, CEO and Director	\$ 90,462	\$ 45,000
Craig Sharpe, Director	12,500	10,762
David Toyoda, Director	12,000	-
Meghan Lewis, Director	12,000	-
Garry Thomas, former Director	-	10,762
Stephen Layton, former Director	-	12,000
Michael Port, CFO	46,000	-
Post-employment benefits		
John Skeet, CEO and Director	9,000	-
Craig Sharpe, Director	1,500	1,238
Garry Thomas, former Director	-	1,238
Options		
Michael Port, CFO	195,000	-
	\$ 378,462	\$ 81,000

During the three months ended September 30, 2025, the spouse of the CEO was employed in an administration and legal role related to Mexico requirements and incurred salary costs of \$46,602 (2024: \$21,199).

During the three months ended September 30, 2025, a company controlled by a Director of the Company provided consulting legal services of \$3,365 (2024: \$nil).

During the three months ended September 30, 2025, a partner of a Director of the Company provided consulting services of \$16,500 (2024: \$nil).

As at September 30, 2025, the Company had \$24,000 in accounts payable related to amounts owing to the Directors.

Off-Balance Sheet Arrangements

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

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 30 September 2025. 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 1 January 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 1 July 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, 2025 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 Sept 30, 2025	Date of this MD&A
Common shares	183,656,572	184,171,572
Options	9,446,682	9,446,682
Warrants	48,663,420	48,148,420

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
250,000	250,000	\$1.50	November 16, 2025
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
1,916,682	1,916,682	\$0.36CAD	July 24, 2027
4,180,000	4,180,000	\$1.07	September 1, 2028
<u>9,446,682</u>	<u>9,446,682</u>		

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
2,142,865	2,142,865	\$0.70	December 9, 2025
3,908,700	3,908,700	\$0.30	September 5, 2026
500,000	500,000	\$0.30	September 5, 2026
12,500,005	12,500,005	\$0.75	December 19, 2026
1,500,000	1,500,000	\$0.75	December 19, 2026
5,700,000	5,700,000	\$0.10	May 14, 2027
21,896,850	21,896,850	\$0.20	May 14, 2027
<u>48,148,420</u>	<u>48,148,420</u>		

The Company held the Annual General Meeting of shareholders on November 5, 2025 and all resolutions were passed. It was agreed to issue a total of 5,200,000 Options (not included in the above tables) to Company Directors and other key employees and contractor who are related parties of the Company. The Options will have an exercise price of \$1.07 and an expiry date of September 1, 2028.

Change in Management

There were no changes in management in the three months ended September 30, 2025.

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.

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.

The forward-looking statements and forward-looking information contained herein are based on information available as of November 6, 2025.

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 year ended June 30, 2025.

This MD&A has been approved by the Board effective November 6, 2025.