

CM-EQUITY 23rd Investment Conference, Munich

27 September 2023

New Americas Focused TSXV Silver-Gold Company

ASX:MTH + TSXV:NRG =



TSXV:PINN#

#Subject to final TSXV approval

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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. MTH cautions shareholders and prospective shareholders not to place undue reliance on these forward- looking statements, which reflect the view of MTH only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full MRE report, also available on the Mithril Resources Limited Website. The JORC Mineral Resource now reported under NI 43-101 standards.

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

This presentation contains information extracted from previous ASX releases which are referenced in the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and content in which the Competent Person’s findings are presented have not been materially modified from the original announcements listed below which are also available on the Mithril Website www.mithrilresources.com.au

ASX Releases with more details regarding information in this presentation:

11 Sep 2023	Dispatch of Scheme Booklet
07 Sep 2023	Scheme Booklet registered by ASIC
06 Sep 2023	Court orders Scheme Meetings be convened
25 May 2023	Mithril enters Scheme of Arrangement with TSXV Newrange Gold
07 Mar 2023	Non-binding term sheet for merger with TSXV Newrange Gold
30 Jan 2023	Quarterly Activities Report and Appendix 5B
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
29 Jul 2022	Quarterly Activities Report and Appendix 5B
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
01 Mar 2022	MINING CONCEPTS STUDY COMPLETED – COPALQUIN
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

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

PROPOSED FRIENDLY MERGER OF TWO COMPANIES

NEW AMERICAS-FOCUSED SILVER-GOLD EXPLORATION & DEVELOPMENT CO. LISTED ON TSXV

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Newrange Gold Corp – Listed on Toronto Venture Exchange

- Highly experienced Board with significant Mexico experience and success
- Two high-quality gold properties in Red Lake region of Canada
- Looking for an advanced high-grade precious metals flagship property

Mithril Resources Limited – Listed in Australian Securities Exchange

- Highly experienced Board with significant Mexico experience and success
- High-quality and high-grade silver-gold property in Mexico with maiden resource
- Looking to move from ASX to TSXV (Mithril is only ASX Co. with Mexico focus)

Newrange + Mithril = Pinnacle Silver & Gold Corp.



PROPOSED MERGER IMPLEMENTATION

- The proposed Merger, if approved by shareholders and optionholders (**Securityholders**) and the Federal Court of Australia, will occur by Scheme of Arrangement pursuant to which Newrange will acquire 100% of Mithril
- The proposed Merger is considered a reverse takeover in Canada and is also subject to approval of Newrange shareholders being obtained at a shareholder meeting set for 5 October 2023.
- Mithril will seek the approval of its Securityholders at meetings which are scheduled for Friday, 13 October 2023 and, if Securityholder approval is obtained, the Federal Court will consider the Merger at a hearing scheduled to occur on 20 October 2023.
- Implementation of the Merger is subject to certain conditions being met (refer to the Scheme Booklet circulated to Mithril Securityholders for more detail regarding the proposed Merger and the Scheme of Arrangement process), including:
 - Newrange completing a CA\$3.6m concurrent financing; and
 - Newrange completing a 2:1 share consolidation.
- If the necessary approvals are obtained and the conditions are met, it is anticipated that Mithril will delist from the ASX following implementation of the Schemes and Newrange will be renamed to Pinnacle Silver & Gold Corp. and recommence trading under the ticker PINN (subject to final TSXV approval).

See ASX Announcements for details: 11 Sep 2023 [Dispatch of Scheme Booklet](#)
07 Sep 2023 [Scheme Booklet registered by ASIC](#)
06 Sep 2023 [Court orders Scheme Meetings be convened](#)
25 May 2023 [Mithril enters Scheme of Arrangement with TSXV Newrange Gold](#)

CURRENT AND APPROXIMATE PRO-FORMA SHARE STRUCTURE - TSXV LISTING

	Current Newrange Gold (Pre- Consolidation)	Newrange Post- consolidation 2:1	Newrange Financing (Concurrent)	Issued to Mithril Shareholders (Consideration Shares)	Pro-forma Newrange Post Merger
Shares Issued	37,753,820	18,876,910	20,000,000	60,907,985	99,784,895
Warrants	7,531,644	3,765,822	10,000,000	7,038,286	20,804,108
Options	295,583	147,792		452,000	599,792
Shares Fully Diluted	45,718,636	22,859,318	30,000,000	68,398,271	121,257,589

- Newrange recent share price CA\$0.09 (stock halted)
- Market Capitalization ~CA\$3.4 million; Proforma ~CA\$18 million
- Directors Proforma will own 16%; (\$5.6 million invested to date in respective companies)
- Institutional ownership Proforma ~20%
- Newrange 2:1 share consolidation for RTO subject to shareholder approval
- Post-financing share price @ \$0.18

Analyst coverage: Noble Capital Markets

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PRO-FORMA BOARD AND MANAGEMENT

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John Skeet, President, CEO & Director

- Over 30 years' experience in gold-silver mine development - 17 years in Mexico
- Led the development of mines in Australia, Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to Coeur Mining takeover. COO of Cerro Resources prior to its takeover by Primero Mining for its Mexican property
- Honours degree in Applied Science (Met) and Fellow of AusIMM



Robert Archer, Executive Chairman

- More than 40 years' experience in the mining industry, working throughout the Americas
- Co-founded and built Great Panther Mining Limited, a mid-tier TSE and NYSE precious metals producer in Mexico
- Professional Geologist with an Honours BSc from Laurentian University in Sudbury, Ontario



Garry Thomas, Independent Director

- Civil engineer with over 35 years' experience in civil construction, mine development and operations
- Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico
- Managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico



Colin Jones, Independent Director

- Principal Consultant for Orimco Resource Investment Advisors, Perth, Australia.
- 40 years' experience as a mining, exploration and consulting geologist in a number of different geological environments on all continents.
- Mr. Jones holds a Bachelor of Science (Earth Sciences) degree from Massey University, NZ



Stephen Layton, Independent Director

- Seasoned capital markets professional specialising in resources
- >35 years' experience in Equity Capital Markets in the UK and Australia, with various stockbroking and/or AFSL regulated Corporate Advisory firms
- Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA



Ron Schmitz, Independent Director

- Principal and President of ASI Accounting Services Inc., providing administrative, accounting and office services to public and private companies
- Served as a Director and/or Chief Financial Officer of various public companies since 1997, and currently holds these positions with several public and private companies.

Combined Board & Management with successful track record of discovery and mine development in Mexico's prolific Sierra Madre silver-gold trend over 20 years

MEXICO & PROJECT OVERVIEW



Cu Pb Au Ag Zn

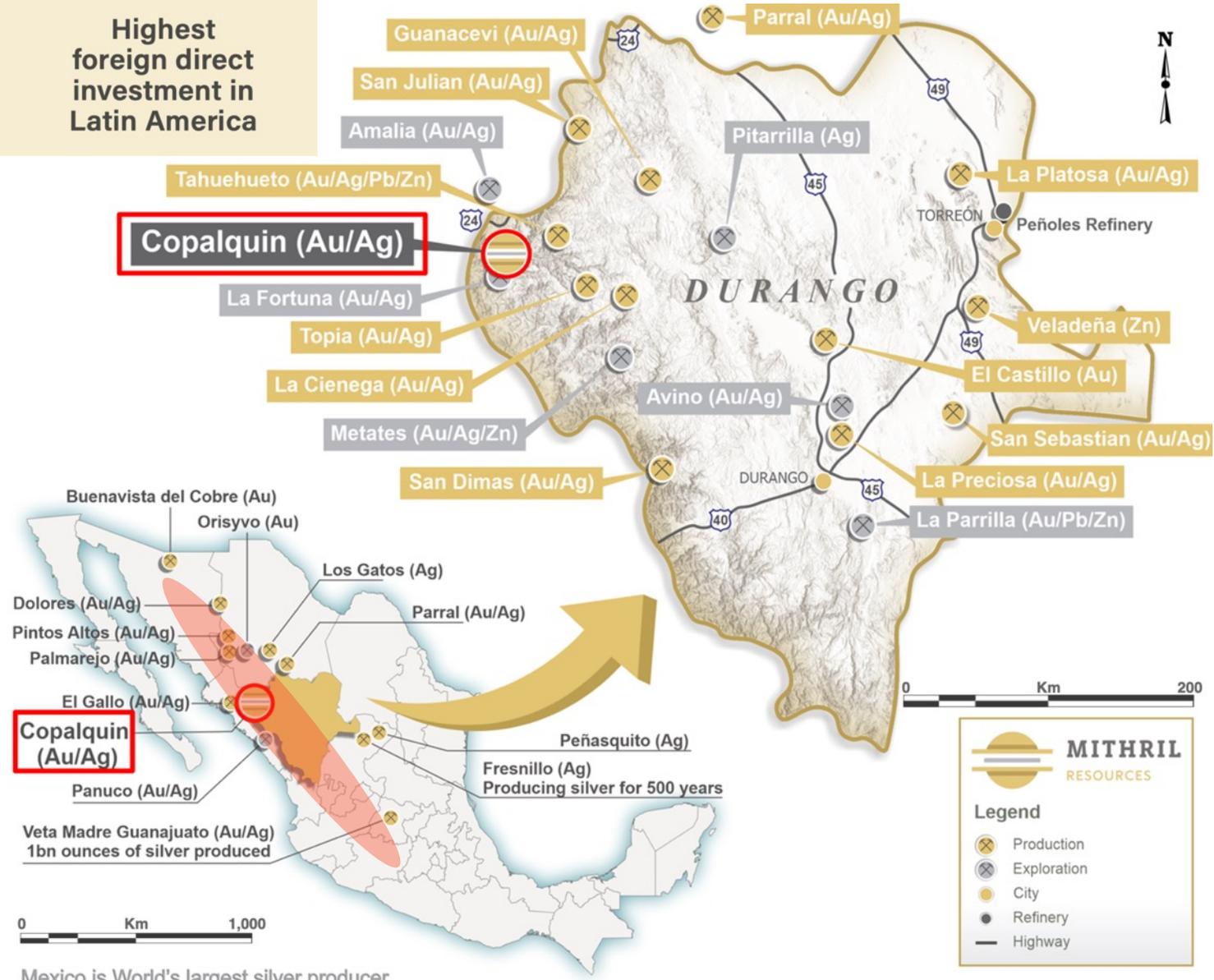
Mexico - Globally important mining industry

World top 10 producer of Au, Ag (#1), Cu, Pb & Zn

Highest foreign direct investment in Latin America

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- Over 300 exploration & mining companies active in Mexico
- Two dozen >\$1BN Mkt Cap Companies
- Global majors producing and expanding in Mexico - Newmont, Peñoles, Agnico Eagle, Grupo Mexico
- Durango State – Fresnillo PLC, First Majestic Silver, Pan American Silver, Hecla Mining



0 Km 1,000

Mexico is World's largest silver producer

SIERRA MADRE GOLD-SILVER TREND

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MAJORS ACTIVE IN REGION

AGNICO EAGLE MINES LIMITED
 FIRST MAJESTIC SILVER CORP.
 FRESNILLO PLC
 PAN AMERICAN SILVER CORP.
 COEUR MINING INC.

MINING DISTRICTS

- HISTORIC MINING DISTRICTS
- GROWN CONSIDERABLY OVER TIME
- LONG LIVED – MULTI-MILLION OUNCE

THE COPALQUIN DISTRICT

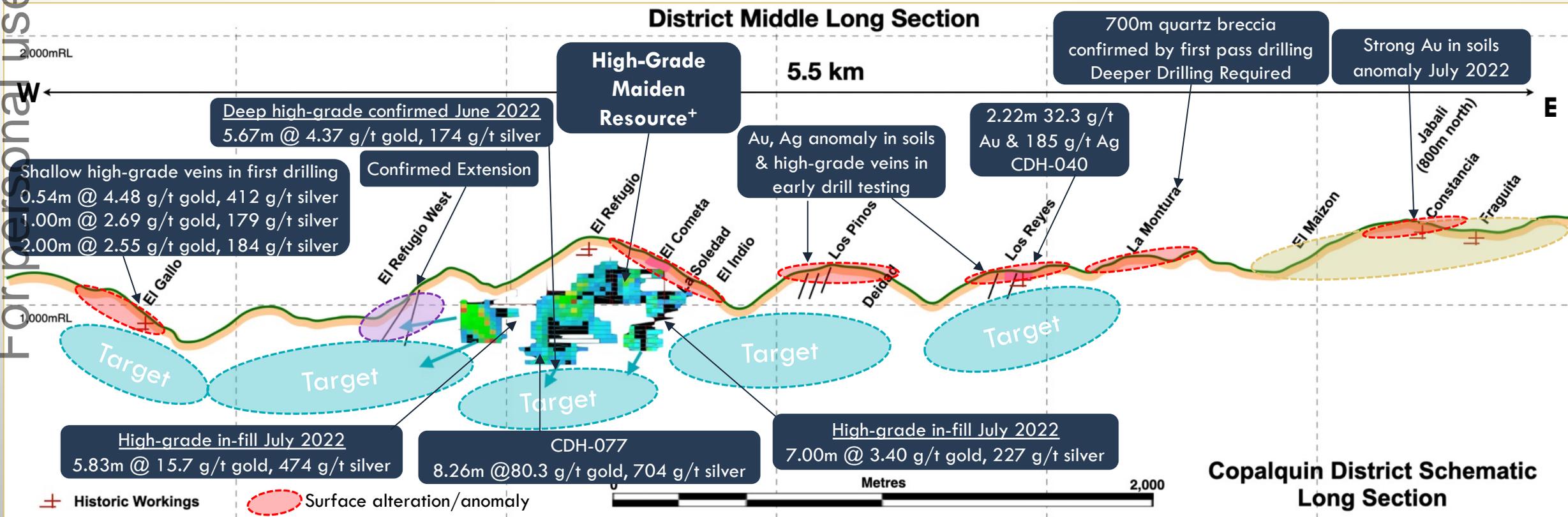
- A RELATIVELY MORE RECENT DISTRICT 1859
- HELD BY TWO FAMILIES SINCE ~1900
- LEGAL IMPEDIMENTS IN 2000S
- CONSISTENT MODERN EXPLORATION COMMENCED JULY 2020

RESOURCE GROWTH

DISTRICT MIDDLE MINERALISED TREND

- EXPANSION OF THE EL REFUGIO RESOURCE ALONG WEST AND EAST
- SIGNIFICANT DEPTH POTENTIAL CONFIRMED BY RECENT DRILLING AND PETROGRAPHY
- DEVELOPMENT OF THE DRILL TARGETS EAST ALONG THE MIDDLE TREND OF MINERALISATION

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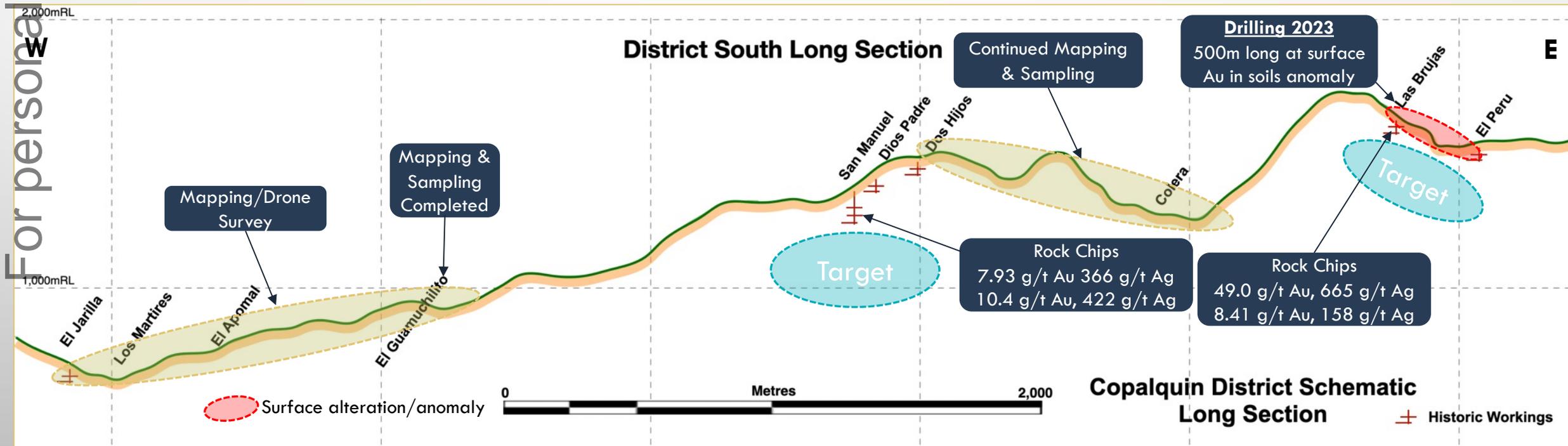


⁺See slide 13 for maiden resource details

RESOURCE GROWTH COPALQUIN DISTRICT - SOUTH MINERALISED TREND

- CONTINUE TARGET DEVELOPMENT AROUND THE HISTORIC MULTI-LEVEL MINE OF SAN MANUEL
- CONTINUE TARGET DEVELOPMENT AT LAS BRUJAS-EL PERU – HIGH-GRADES IN WORKINGS
- MAPPING AND SAMPLING (SOILS & ROCK CHIP) – BEST TARGET IDENTIFICATION TOOL

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COPALQUIN HIGHLIGHTS

- HIGH-GRADE MAIDEN RESOURCE (JORC AND NI 43-101) IN ONLY 15 MONTHS OF DRILLING⁺

HIGHEST GRADE MAIDEN RESOURCE RELEASED FOR MEXICO IN 2021 – 6.81 G/T AUEQ*

DRILL HOLE CDH-077 WAS GLOBAL TOP 10 GOLD INTERCEPT FOR 2021 – 8.26M @ 90.4 G/T AUEQ*

MINING STUDY – CONVENTIONAL U/G MINING TAKING ADVANTAGE OF TOPOGRAPHY

SIMPLE METALLURGY – 96% GOLD AND 91% SILVER RECOVERIES

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)
LA SOLEDAD							
CDH-001	111.00	114.00	3.00	34.7	3,129	79.43	5,560
LOS REYES							
CDH-040	91.55	93.77	2.22	32.3	185	34.99	2,449
EL COMETA							
CDH-072	35.2	42	6.80	74.0	840	86.05	6,024
EL REFUGIO							
CDH-033	206.3	215.65	9.35	7.84	138	9.81	687
CDH-050	233.43	237.6	4.17	62.0	444	68.38	4,787
CDH-077	468.34	476.6	8.26	80.30	705	90.4	6,328
CDH-079	86.6	99	12.40	7.60	332	12.34	864
CDH-084	312.15	321	8.85	7.20	235	10.56	739
CDH-094	144	162.67	18.67	9.64	278	13.62	953
CDH-140	91.77	97.6	5.83	15.73	474	22.50	1,575

⁺See slide 13 for maiden resource details

*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

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MAIDEN MINERAL RESOURCE ESTIMATE⁺ – HIGH GRADE

**INDICATED: 691 kt containing 121koz gold @ 5.43 g/t and 2.5 Moz silver @ 114 g/t =
157koz AuEq* @7.06 g/t AuEq* or
11 million AgEq* @ 494 g/t AgEq***

**INFERRED: 1,725 kt containing 252 koz gold @ 4.55 g/t and 8.4 Moz silver @ 152 g/t =
372 koz AuEq* @ 6.72 g/t AuEq* or
26 Moz AgEq* @ 470 g/t AgEq***

28.6% of the resource tonnage is classified as indicated

UPSIDE FOR THIS TYPE OF RESOURCE

- **HIGH-GRADE UNDERGROUND MINING TAKING ADVANTAGE OF TOPOGRAPHY**
- **LOW PLANT CAPEX FOR HIGH METAL PRODUCTION**
- **WASTE ROCK STORED UNDERGROUND**
- **SMALL FOOTPRINT DEVELOPMENT**
- **BOTH GOLD & SILVER PRODUCTION**
- **OPPORTUNITY TO ACCESS VERY HIGH-GRADE DURING FIRST YEARS OF MINING**
- **INFRASTRUCTURE & POWER ACCESSIBLE**

	Category	Tonnes	Gold	Silver	Gold Eq*	Silver Eq*	Gold	Silver	Gold Eq*	Silver Eq*
		(kt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
El Refugio	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,447	4.63	137	6.59	461	215	6,377	307	21,456
La Soledad	Ind	-	-	-	-	-	-	-	-	-
	Inf	278	4.12	228	7.38	517	37	2,037	66	4,617
Total	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,725	4.55	152	6.72	470	252	8,414	372	26,077

*Mineral (JORC and NI 43-101[^]) resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

[^]The Technical Report has an effective date of July 18, 2023, and was prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by AMC Consultants Pty Ltd. The Qualified Persons and authors are Rodney Webster, MAIG; Robert Chesher, FAusIMM; and Jose Olmedo, SME 426799RM.

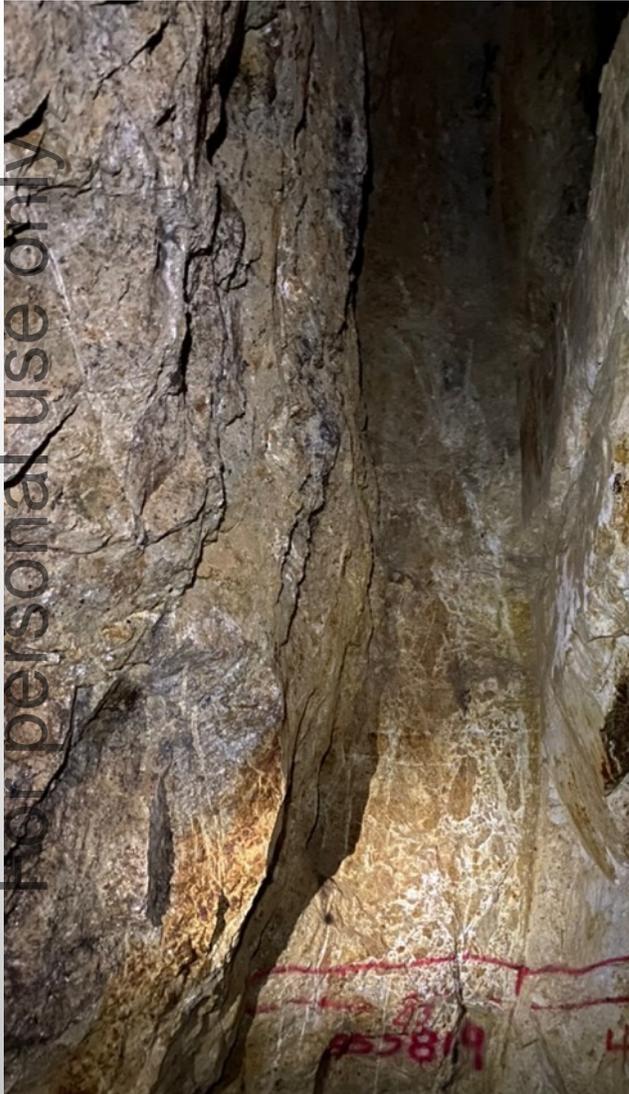
*AuEq. gold equivalent and AgEq silver equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company’s opinion there is reasonable potential for both gold and silver to be extracted and sold.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



- Exploration work using man-portable diamond core drill
- Drilling contractor with developed environmental management practices
- Future mine development – Small Footprint underground mining, high-grade, low tonnage, waste rock storage underground, dry-stack tailings management
- The company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunity
- Mithril supports three community schools in the district
- Employs 20 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit
- Fully compliant with all federal laws – permitting, taxation, employment
- Successfully receiving VAT refunds
- Board and management with successful track record working in remote locations
- Excellent relationships with local community and the mining concession partner

COPALQUIN SUMMARY



- Copalquin, Mexico – A silver mining district with high-grade gold
- A well understood deposit type in a region with world class mines and multi-million-ounce districts
 - 10km strike length to explore for multi-million ounces of silver and gold
 - 70 historic mines and workings across the district with 3,000m of tunnels
 - 15km of vein mapped and projected to date
 - Four hydrothermal cells identified within concession area
- High-grade maiden resource (JORC and NI 43-101) with significant growth potential along strike and at depth
 - indicated 11 Moz AgEq (494 g/t AgEq)*
 - inferred 26 Moz AgEq (470 g/t AgEq)*
- Metallurgical recoveries of 91% silver and 96% gold
- Strong ESG metrics
- Mexico – globally important mining country with >300 mining/exploration companies including majors

*70:1 gold price:silver price ratio used. See slide 13 for maiden mineral resource details.

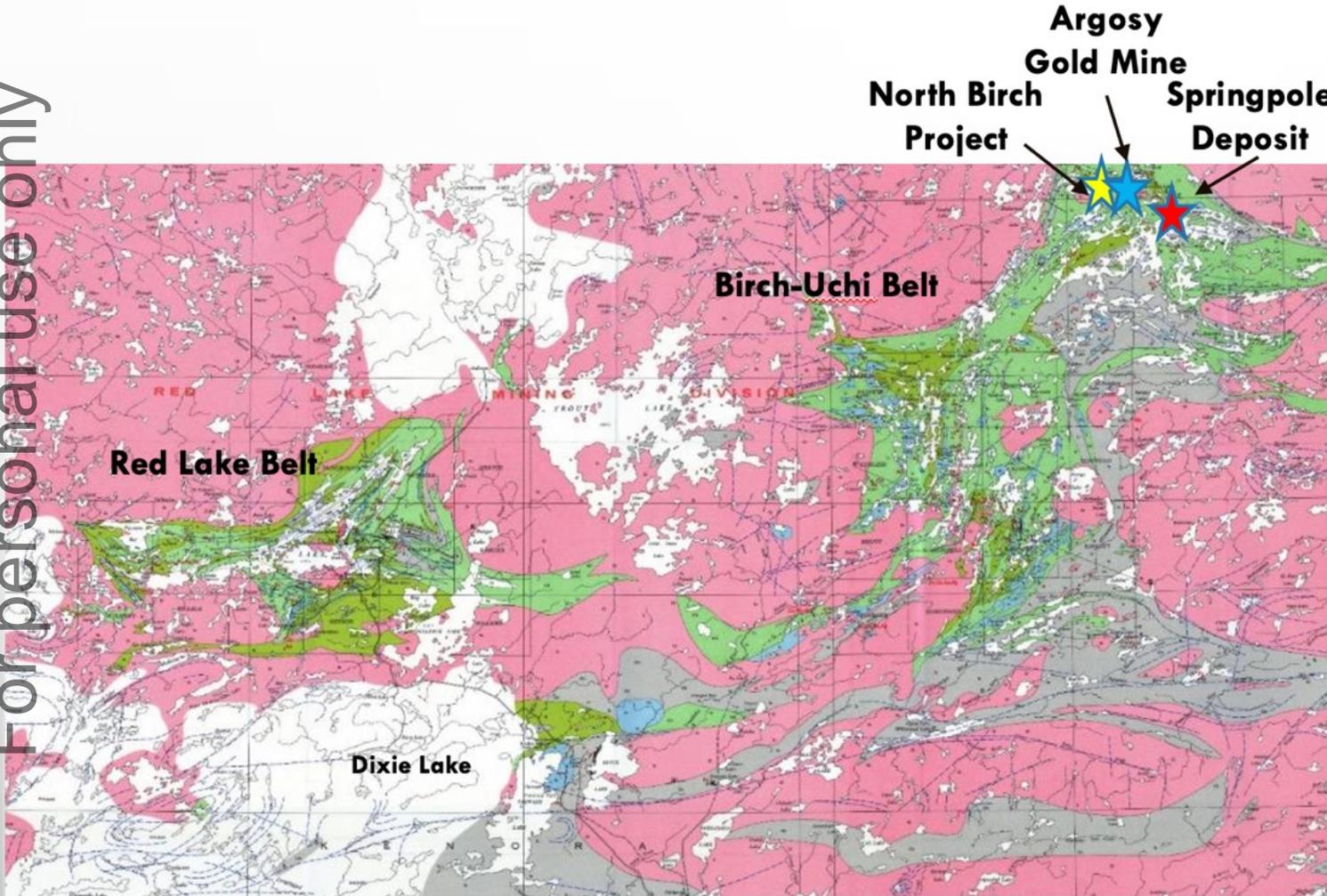
District Scale Gold Exploration In Birch-Uchi Belt

- Past-producing Argosy Gold Mine, in the prolific Red Lake District, has significant depth potential
- Eight kilometre long, untested gold target on North Birch Project, close to Argosy
- Both projects 100% owned and within 12 km of 3.8 Moz[#] Springpole deposit being developed by First Mining Gold

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BIRCH-UCHI GREENSTONE BELT, RED LAKE DISTRICT

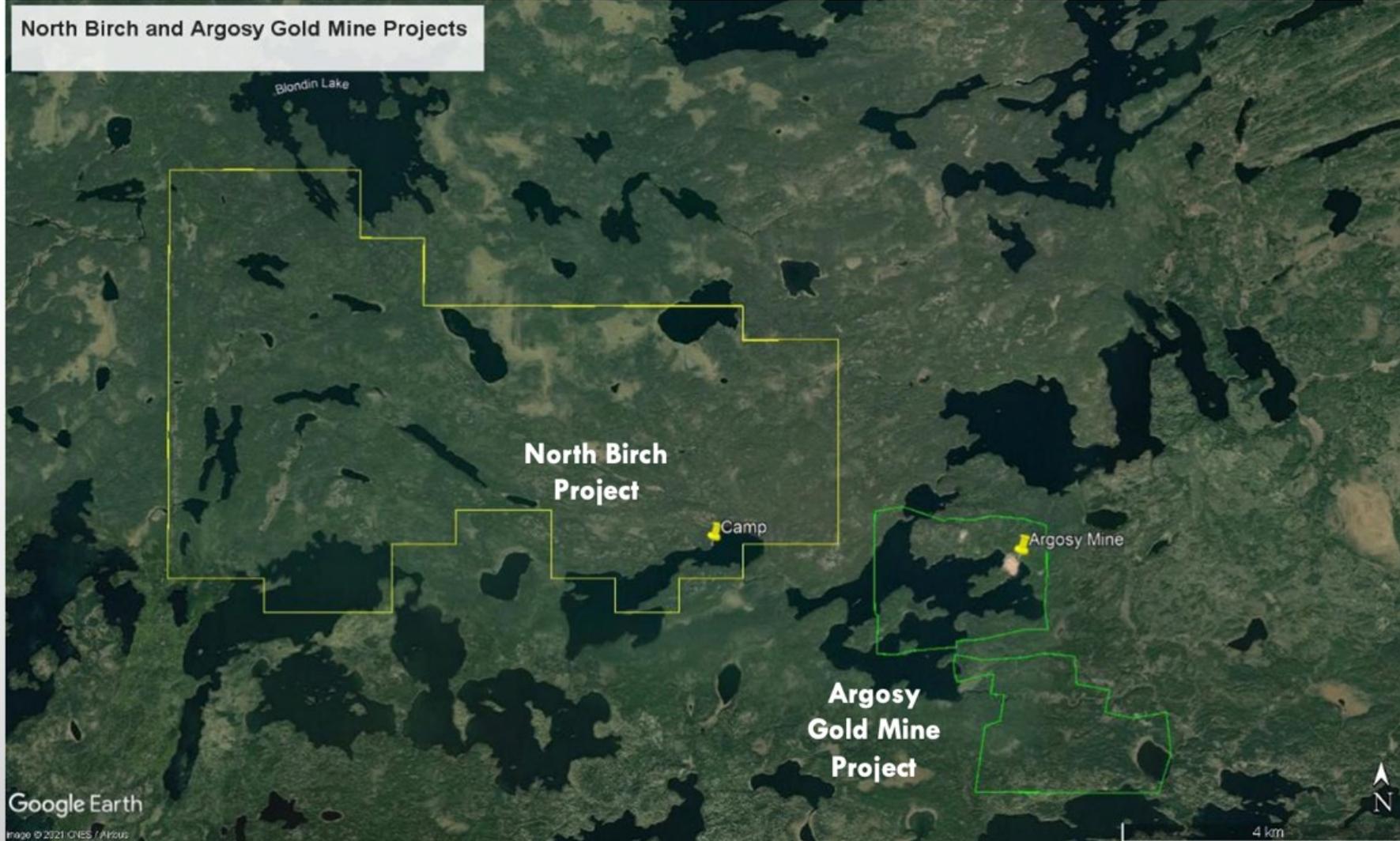
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- Next greenstone belt to the east of Red Lake
- Similar geology but three times the size
- Poorly explored due to limited access
- Springpole Gold Deposit (First Mining Gold – 3.8 Moz Au[#]) just 12 km to the southeast of North Birch & 10km from Argosy
- Argosy Gold Mine – most significant gold producer in belt which closed in 1952

Probable Reserves – See <https://firstmininggold.com/projects/springpole-project/springpole-project/>

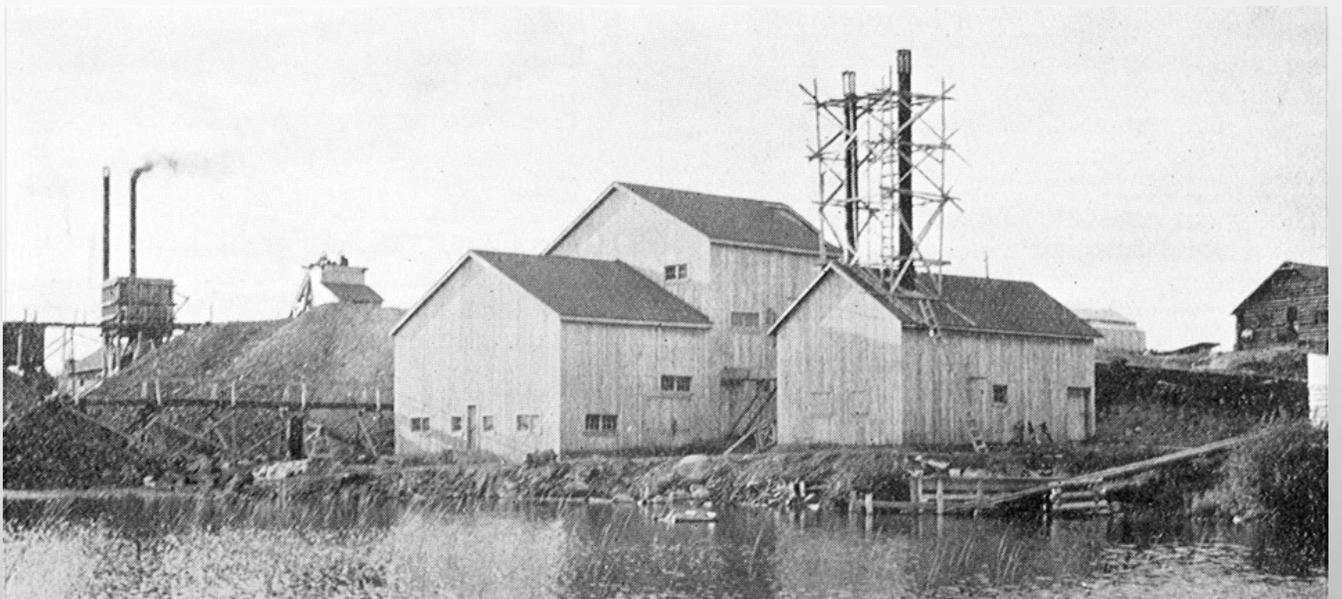
NORTH BIRCH & ARGOSY GOLD MINE PROJECTS



- Projects are almost contiguous & comprise a total of 4,454 hectares

ARGOSY GOLD MINE PROJECT

- Past producing (1931 - 1952) gold mine adjacent to Newrange's North Birch Project
- 101,875 oz of gold produced at average grade of 12.7 g/t gold*
- Newrange owns 100% subject to a 2.5% NSR
- Only 72 historic drill holes (>10,500 m) and no work on property since 2004

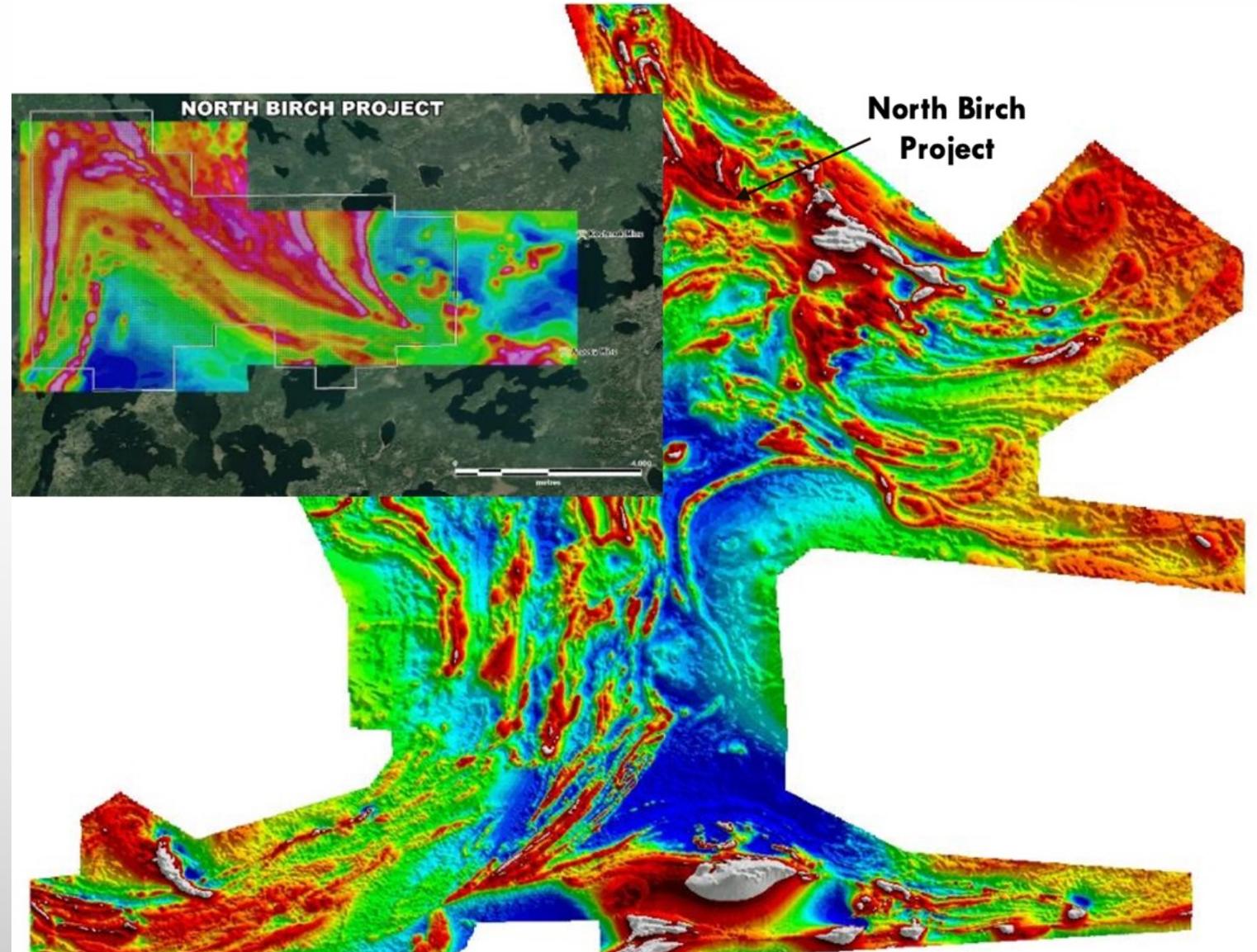


*from historic records

NORTH BIRCH GOLD PROJECT – REGIONAL SETTING

Iron Formation Target

- Folded Iron Formation (IF) is an attractive target for gold mineralization
- IF hosted Au deposits are well known throughout the world
- Largest is Homestake Mine, S. Dakota: 40+ Moz gold
- Similar structural setting to Musselwhite Mine (Newmont-Goldcorp; 7+ Moz gold in past production & Reserves), also in NW Ontario



UPCOMING CATALYSTS & NEWS FLOW



Corporate

- Complete Merger of Mithril and Newrange, including name change & rebranding (subject to shareholder approvals and court approvals)
- Complete concurrent financing

Copalquin

- LiDAR survey of property
- Continue exploration development of the multiple district target areas
- **Diamond drilling – El Refugio resource upgrade/expand, test other targets**

Argosy

- LiDAR survey of property
- Mapping & sampling, cleaning old trenches
- Diamond drilling on down-dip extension of veins

North Birch

- Mapping & sampling, prospecting
- Follow up diamond drilling on iron formation targets



MITHRIL
RESOURCES



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