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Mithril Silver & Gold Announces $10 Million Brokered Private Placement of Common Shares

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Melbourne, Australia and Vancouver, Canada (July 9, 2025) – Mithril Silver and Gold Limited (TSXV: MSG) (ASX: MTH) ("**Mithril**" or the "**Company**") is pleased to announce that it has entered into an agreement with Ventum Financial Corp. as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "**Agents**"), in connection with a private placement of 27,778,000 common shares (the "**Shares**") of the Company at a price of C$0.36 per Share (the "**Offering Price**") for aggregate gross proceeds of C$10,000,080 (the "**Offering**"), excluding any additional proceeds raised from the exercise of the Agents' Option (defined below).

The Company will grant the Agents an option (the "**Agents' Option**"), which will allow the Agents to offer up to an additional 15% of the Offering, on the same terms as the Shares. The Agents' Option may be exercised in whole or in part at any time prior to the Closing Date of the Offering.

The Shares (including any Shares issued pursuant to the Agents' Option) will be offered on a private placement basis pursuant to exemptions from prospectus requirements under applicable securities laws, in all provinces of Canada, and will be made utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The net proceeds from the Offering will be used to accelerate exploration and drilling activity at the Company's Copalquin district project in Durango State, Mexico, as well as for working capital and general corporate purposes.

The Offering is scheduled to close on July 29, 2025 (the "**Closing Date**"), or such other date as the Company and the Agents may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period expiring four months and one day from the Closing Date.

In consideration for services provided by the Agents, the Company has agreed to pay a fee of 6.0% of the gross proceeds of the Offering plus any applicable taxes in cash to the Agents. The Company has also agreed to issue to the Agents that number of compensation options equal to 6.0% of the aggregate number of Shares issued by the Company under the Offering, each exercisable into one Share at the Offering Price, with an expiry date of two (2) years from the Closing Date. The same commission shall be paid to the Agents in connection with any Shares issued or sold pursuant to the exercise of the Agents' Option.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

All currency references herein are to Canadian dollar unless otherwise stated.

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About Mithril Silver and Gold

Mithril Silver and Gold Limited is an Australian and Canadian listed precious metals exploration company, focused on its Copalquin district project, in Mexico's Sierra Madre Gold Silver Trend.

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

Additional information about Mithril and its mineral projects can be viewed on the Company's SEDAR+ profile at (www.sedarplus.ca) and its website at www.mithrilsilvergold.com.

The information in this announcement relating to mineral resources has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company's ASX announcement dated 7 July 2025) which is available to view on the Company's website. The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the previous market announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed.

Neither the TSX Venture Exchange nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this news release.

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Cautionary Notes and Forward-looking Statements

Certain information contained in this news release constitutes "forward-looking information" under Canadian securities legislation. This includes, but is not limited to, information or statements with respect to the Offering, including statements with respect to the completion of the Offering and the anticipated closing date thereof; the expected receipt of regulatory and other approvals relating to the Offering; participants in the Offering; the expected proceeds of the Offering and the anticipated use of the net proceeds therefrom; the future exploration plans of the Company, timing of future exploration, anticipated results of exploration and potential mineralization of the Company's mineral projects. Such forward looking information or statements can be identified by the use of words such as "believes", "plans", "suggests", "targets" or "prospects" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "will" be taken, occur, or be achieved. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or

achievements of the Company and/or its subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties, the actual results of current exploration activities, changes in project parameters as plans continue to be refined, future prices of precious and base metals, accident, labour disputes and other risks of the mining industry, and delays in obtaining governmental approvals or financing. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this news release. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. Accordingly, the reader is cautioned not to place undue reliance on forward-looking information.

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