MITHRIL
SILVER × GOLD

ASX: MTH
TSX.V: MSG

July 11, 2025

MITHRIL SILVER & GOLD ARRANGES UP TO C$11.5M PLACEMENT TO ACCELERATE EXPLORATION AT COPALQUIN, MEXICO

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Melbourne, Australia and Vancouver, Canada (July 10, 2025) - Mithril Silver and Gold Limited ("Mithril" or the "Company") **(TSXV: MSG) (ASX: MTH)** is pleased to announce, further to its announcement dated July 9, 2025, it has received demand to raise up to C$11.5M with strong demand from new and existing Australian, North American, and overseas institutional investors.

Placement Details

As previously announced, the Company has appointed 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") to raise C$10,000,080 (the "Offering"), excluding any additional proceeds raised from the exercise of the Agents' Option (defined below). The Offering Price is equal to AUD $0.401 per Share based on the exchange rate of AUD:CAD 0.898 at 10 July 2025.

The Company has granted the Agents an option (the "**Agents' Option**"), which will allow the Agents to offer Shares up to an additional 15% of the Offering (up to 4,166,700 Shares) to raise an additional C$1,500,012. The Agents' Option may be exercised in whole or in part at any time prior to the Closing Date of the Offering (defined below) and as of the date of this announcement has not yet been exercised.

The maximum number of Shares to be issued under the Offering and exercise of the Agents Option is 31,944,700 Shares, to raise up to a total of C$11.5M (the "**Placement**").

The Placement received demand from Australian, North American, and overseas institutional and other investors as well as existing shareholders to raise up to C$11.5M. The Company is in the process of finalising allocations of Shares under the Placement.

The issue of the Shares under the Placement will not be subject to shareholder approval and will be made using the Company's available placement capacity under Australian Securities Exchange (ASX) listing rules 7.1 (19,978,521 Shares) and 7.1A (11,966,179 Shares). The Shares will rank equally with all other Shares currently on issue.

The issue price for the Shares represents an approximate 8% discount to the Shares' last closing price on July 8, 2025 and an approximate 6.7% discount to the 5-day volume weighted average price and an approximate 13.4% discount to the 15-day volume weighted average price, of Shares traded on ASX prior to the Company entering into a trading halt on ASX on July 9, 2025.

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The net proceeds from the issue 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.

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 Placement plus any applicable taxes in cash to the Agents. The Company has also agreed to issue to the Agents that number of compensation options (Options) equal to 6.0% of the aggregate number of Shares issued by the Company under the Placement (1,916,682 Options), each exercisable into one Share at the Offering Price of C$0.36, with an expiry date of two (2) years from the Closing Date (defined below). The issue of the Agent's Options will be made using the Company's available placement capacity under ASX listing rule 7.1. The intended terms of the Options are attached as Annexure A, these terms are subject to ASX and TSXV review and approval and may be subject to change.

The Placement is scheduled to close on July 24, 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 Placement will be subject to a **statutory hold period expiring four months and one day from the Closing Date**.

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

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

"This capital raising will position Mithril to accelerate exploration across our district-scale Copalquin property. The strong support from existing shareholders in addition to new institutional investors reflects growing confidence in the immense potential of this extensive high-grade gold-silver system.

Our expanded and highly skilled team has made exceptional progress in advancing multiple high-priority drill targets. With a second drill mobilised in April and plans for a third by late 2025, we are entering a transformational phase of exploration. Mapping and sampling continue to outline extensive high-grade mineralisation across the district, reinforcing Copalquin's potential to host a significant gold and silver in Mexico's prolific Sierra Madre Trend."

This announcement has been authorised by the Board of Directors.

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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.

Any 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 ASX, the TSX Venture Exchange nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this news release.

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.

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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.

Terms and Conditions Agent Options

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The Options will be issued on the following terms and conditions:

1. (**Entitlement**): Subject to paragraph 15, each non-transferable Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Option.

2. (**Expiry Date**): Each Option will expire at 5:00pm (EST) on the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. (**Exercise Price**): Subject to paragraph 11, the Options are exercisable at CAD$0.36 each (**Exercise Price**).

4. **(Escrow Period)**: The Shares issued upon exercise of the Options are subject to a statutory hold period expiring four months and one day from the date of issue of the Options.

5. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

6. (**Quotation of the Options**): the Company will not apply for quotation of the Options on any securities exchange.

7. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Canadian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 10:

   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investor; and

   (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

   If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

10. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

11. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act, the Listing Rules and the applicable policies of the TSX Venture Exchange at the time of the reconstruction.

12. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

13. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

14. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

15. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

16. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company during the currency of the Options without first exercising the Options.

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