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MITHRIL
SILVER × GOLD
ASX: MTH I TSXV: MSG

NEWS RELEASE July 24, 2025

# MITHRIL SILVER & GOLD ANNOUNCES CLOSING OF C$11.5 MILLION BROKERED PRIVATE PLACEMENT OF ORDINARY SHARES

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**Melbourne, Australia and Vancouver, Canada (July 24, 2025) – Mithril Silver and Gold Limited** (TSXV: MSG) (ASX: MTH) ("**Mithril**" or the "**Company**") is pleased to announce that, pursuant to an agency agreement among the Company, Ventum Financial Corp., as lead agent and sole bookrunner, together with Arlington Group Asset Management Ltd., Raymond James Ltd. and Cormark Securities Inc. (collectively, the "**Agents**") dated July 24, 2025 (the "**Agency Agreement**"), it has closed its previously announced brokered private placement of 31,944,700 ordinary shares of the Company (the "**Shares**") at a price of C$0.36 per Share (the "**Offering Price**") for aggregate gross proceeds of C$11,500,092 (the "**Offering**"), which includes additional Shares issued and proceeds raised from the exercise of the Agents' Option (defined below).

The Company granted the Agents an option (the "**Agents' Option**"), which allowed the Agents to offer up to an additional 4,166,700 Shares (representing 15% of 27,778,000 Shares initially offered to purchasers under the Offering) at the Offering Price. The Agents' Option was fully exercised prior to the closing date of the Offering.

The Shares were offered on a private placement basis pursuant to exemptions from prospectus requirements under applicable securities laws, and the Offering was 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 fund advancement of the Company's Copalquin district project in Durango State, Mexico, as well as for working capital and general corporate purposes.

All Shares issued under the Offering are subject to a statutory hold period expiring November 25, 2025.

Pursuant to the Agency Agreement, the Company: (i) paid a cash fee of C$690,005.52 to the Agents, representing 6.0% of the gross proceeds of the Offering; and (ii) issued 1,916,682 compensation options (the "**Compensation Options**") to the Agents, representing 6.0% of the aggregate number of Shares issued by the Company under the Offering. Each Compensation Option is exercisable into one Share at the Offering Price for a term of two years expiring on July 24, 2027.

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

**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 anticipated use of the net proceeds from the Offering; 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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