MITHRIL SILVER AND GOLD SEPTEMBER 2026 QUARTERLY REPORT

TARGET 4 EMERGES AS THE NEXT POTENTIAL RESOURCE AREA AND TARGET 1 SCOPING STUDY/PEA COMMENCED

Melbourne, Australia and Vancouver, Canada – October 28, 2026 - Mithril Silver and Gold Limited ("**Mithril**" or the "**Company**") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to report on its quarterly activities and cash flow for its Copalquin and La Dura properties in Durango State, Mexico for the period ended September 30, 2026.

EXPLORATION HIGHLIGHTS

- **First systematic drilling of the Copalquin-Zaragoza Structure at Target 4** returned wide, high-grade and near-surface silver-gold mineralisation, confirming mineralisation over a strike length of **550 metres and 200 metres vertically** within a structure with a potential strike length of 1.5 km[1]:
  - **11.70 m @ 456 g/t AgEq**[2] (1.06 g/t gold and 381 g/t silver) from 22.0 m (CO26-001), including
    3.40 m @ 1,239 g/t AgEq (2.72 g/t gold and 1,049 g/t silver) from 28.4 m, and including
    0.60 m @ 3,877 g/t AgEq (4.81 g/t gold and 3,540 g/t silver) from 31.2 m
  - **13.95 m @ 387 g/t AgEq** (1.76 g/t gold and 264 g/t silver) from 88.85 m (CO26-002), including
    1.00 m @ 1,747 g/t AgEq (7.03 g/t gold and 1,255 g/t silver) from 97.0 m
  - **6.50 m @ 320 g/t AgEq** (0.22 g/t gold and 305 g/t silver) from 93.4 m (CO26-003), including
    0.50 m @ 1,890 g/t AgEq (1.07 g/t gold and 1,815 g/t silver) from 97.0 m
- The Copalquin-Zaragoza Structure remains open, with approximately 400 m of strike to the northwest towards El Refugio (Target 1) and 600 m to the southeast towards the historic San Manuel mine. **Drilling has progressed with two drills at Target 4** to expand the structural corridor (assays pending).
- Follow-up drilling at La Maquina (Target 5) intercepted **0.50 m @ 12.20 g/t gold and 848 g/t silver** (**1,702 g/t AgEq**) from 168.25 m (MA26-002), extending the La Maquina high-grade discovery 150 m to the northwest.
- Post-resource-upgrade drilling at Target 1 intercepted **13.45 m @ 1.55 g/t gold and 16.6 g/t silver** from 30.4 m (LS26-008), including **0.50 m @ 27.90 g/t gold and 156 g/t silver from 41.2 m** at La Soledad, and **0.55 m @ 7.54 g/t gold, 17.4 g/t silver** from 404.95 m (RE26-017) down dip at El Refugio.
- **Target 1 Scoping Study/Preliminary Economic Assessment (PEA) commenced**[3], underpinned by the upgraded Mineral Resource Estimate (**75% Indicated**), with permitting work progressing.
- NI 43-101 Technical Report for the upgraded Target 1 Mineral Resource Estimate (effective date June 29, 2026) filed on SEDAR+ on August 17, 2026.

Corporate

- Cash balance of A$4.1M as of 30 September 2026 and Mithril remains debt free.
- Mexican value added tax refunds of MXN3.5M (~A$270k) were received in Mexico during the September 2026 quarter.
- Annual Report and Management Discussion and Analysis for the year ended 30 June 2026 released on ASX and TSXV 29 September 2026[4].
- Mithril presented at the Precious Metals Summit, Beaver Creek, Colorado (22–25 September 2026).

[1] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".
[2] AgEq calculated using metal prices of US$3,300/oz Au and US$50/oz Ag where AgEq g/t = Ag g/t + (Au g/t x (Au price/Ag price) x (Au recovery/Ag recovery)), with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples (see ASX announcement dated 25 February 2022, "Further Excellent Metallurgy Results – Copalquin District, Mexico").
[3] See ASX announcement dated 24 September 2026, "Investor Presentation" (Precious Metals Summit, Beaver Creek, 22–25 September 2026).
[4] See ASX announcement dated 29 September 2026, "Annual Report to shareholders" and "Management Discussion and Analysis" for the year ended 30 June 2026.

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Commenting on the September 2026 quarter, Managing Director and CEO John Skeet said:

"The September quarter delivered a second potential resource area at Copalquin. Our first systematic drilling of the Copalquin-Zaragoza Structure at Target 4 (adjacent to Target 1) returned wide, high-grade silver-gold intercepts and confirmed mineralisation over 550 metres of strike and 200 metres vertically, with the structure open in both directions. Applying the geological model developed at Target 1, in particular our understanding of the post-mineral dyke system, has been central to this success and we look to apply this to other key areas of this large district.

At Target 1, the upgraded resource, now 75% Indicated and constrained within underground mining shapes, provides a strong foundation for a Scoping Study/Preliminary Economic Assessment (PEA). The PEA is the key next step in demonstrating the economic potential of a high-grade underground silver-gold development at the first target area in the Copalquin district with results for early 2027. Permitting to further derisk the target 1 development is progressing.

Two drills have been focused on Target 4 as we complete the fully funded 25,000 m 2026 program (assays pending). La Dura, Targets 3 and 5 and Cucaracha are lined up for drilling in 2027in addition to ongoing Target 4 resource drilling, giving Mithril a strong pipeline of news flow and catalysts over the coming months."

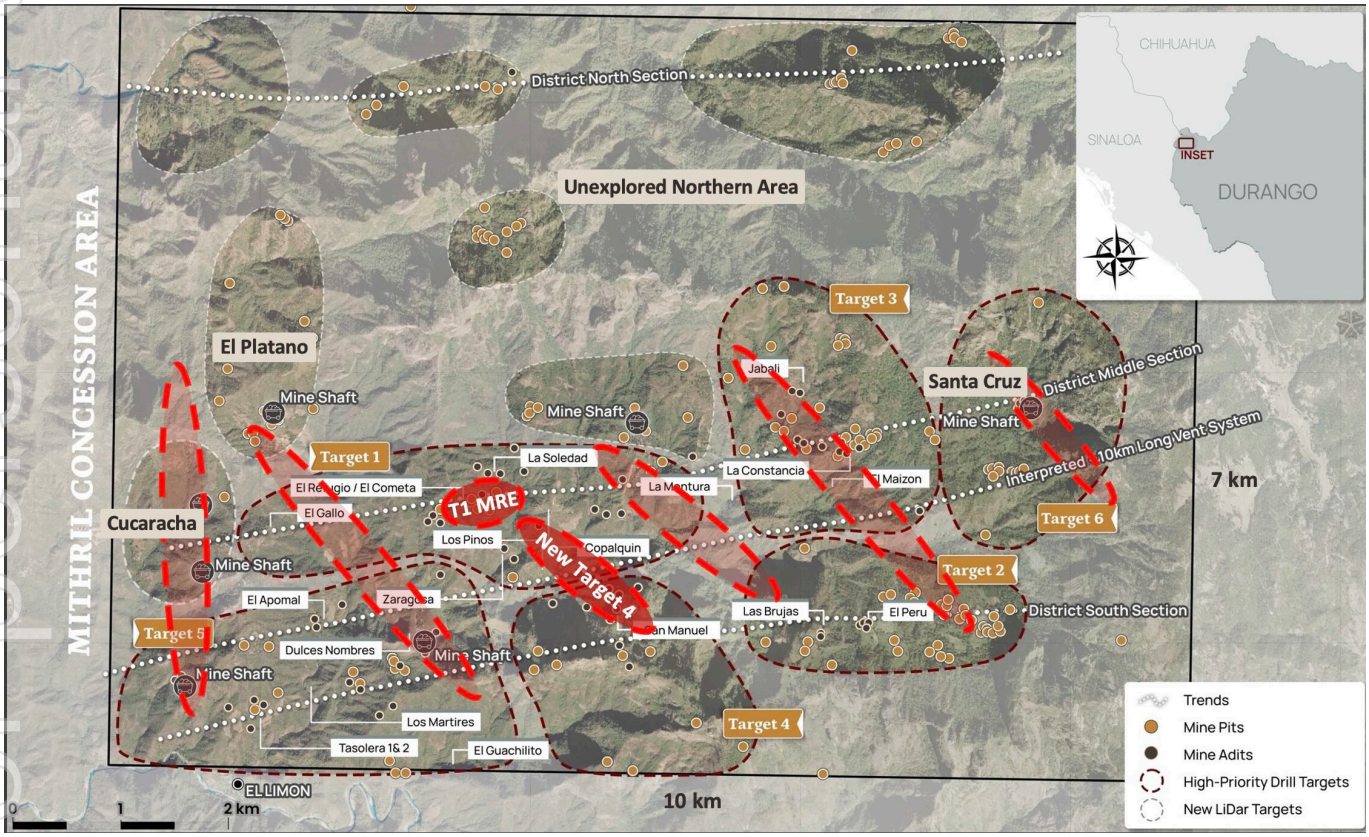


Figure 1: Copalquin mining concession area map (70km^2) showing the current main target areas, Target 1 resource area and the Target 4 structure location with other potential areas of model application (in red) across the district.

PLANNED EXPLORATION ACTIVITIES – DECEMBER 2026 QUARTER

During the December 2026 quarter, Mithril plans to:

- Complete the 25,000 m 2026 drill program in late October 2026, evaluate all results and update the extensive geologic modelling
- Report results from the current Target 4 drilling testing the extension of the Copalquin-Zaragoza Structure SE towards San Manuel and NW towards Target 1, build the geologic model and plan the next phase of drilling in 2027

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- Advance the Target 1 PEA, targeted for completion in early 2027
- Finalise the drill plan and permitting for La Dura ahead of first drilling in early 2027
- Prepare the next drill phase for Targets 3 and 5 and first drilling at Cucaracha, planned for 2027
- Continue district mapping and sampling, and integration of the aerial magnetic and structural datasets, including El Platano, Santa Cruz and plan the northern concession area field program for early 2027
- Complete relogging of some early drill core and update the district geologic model
- Hold the Company's Annual General Meeting on 27 November 2026

TARGET 4 – COPALQUIN-ZARAGOZA STRUCTURE

The historic Copalquin mine is located on the northwest margin of the Copalquin arroyo, above the historic San Manuel workings. Two short tunnels were driven on a 0.4 to 0.8 m wide, steeply dipping quartz vein that sits within a 15 m wide structural corridor of thinner veins. Across the ridge to the northwest, the caved Zaragoza workings appear to be developed on the same structure.[5]

Earlier drilling below the Copalquin workings in 2024 returned 5.66 m @ 2.58 g/t gold and 230 g/t silver from 18.5 m (CDH-152), while several holes intersected a post-mineral dyke system (Tapp) that was previously interpreted to terminate the mineralisation. In 2025, drilling at Zaragoza intercepted 0.57 m @ 6.40 g/t gold and 4,400 g/t silver from 342.4 m (MTH-ZG25-37), approximately 130 m down dip from the historic workings.

Applying the revised interpretation of the post-mineral dyke system developed at El Refugio[6], three holes (CO26-001 to CO26-003, totalling 528 m) were drilled during the quarter to test the Copalquin structure along strike, at a similar elevation and across the dykes. All three holes intercepted the target structure within the host granodiorite:

- **CO26-001** – the first hole drilled on the east side of the Copalquin arroyo, a 60 m step-out from CDH-152, intercepted an 11.70 m wide (downhole) hydrothermal vein and quartz breccia zone.
- **CO26-002** – a 120 m step-out northwest of CDH-156 and 70 m southeast of MTH-ZG25-42, designed to bridge the Copalquin and Zaragoza structures, intercepted a 13.95 m wide (downhole) mineralised hydrothermal quartz breccia.
- **CO26-003** – a 60 m step-out southeast of CO26-001, intercepted two zones of mineralisation; the upper zone partially truncated by the dyke system and the lower zone spanning 6.50 m (downhole) of mineralised quartz breccia and stockwork.

The program extended the known footprint of the Copalquin vein along strike at a consistent elevation of approximately 850 metres above sea level and bridged the Copalquin and Zaragoza structures. Untested ground remains along approximately 600 m of strike and 350 m up-dip to the southeast between CO26-003 and the historic San Manuel mine, and along approximately 400 m of strike with 250 m up-dip to the northwest towards El Refugio.

Anomalous base metal mineralisation, dominated by zinc and lead with less common copper, was intercepted in all three holes at generally low concentrations. This may reflect a polymetallic component at the deeper or lower-temperature levels of the broader epithermal silver-gold system. Base metals are not included in metal equivalent calculations.

[5] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".
[6] See ASX announcement dated 10 June 2026, "MITHRIL DRILLS 7.25 M @ 4.01 G/T AU, 225 G/T AG AT T1".

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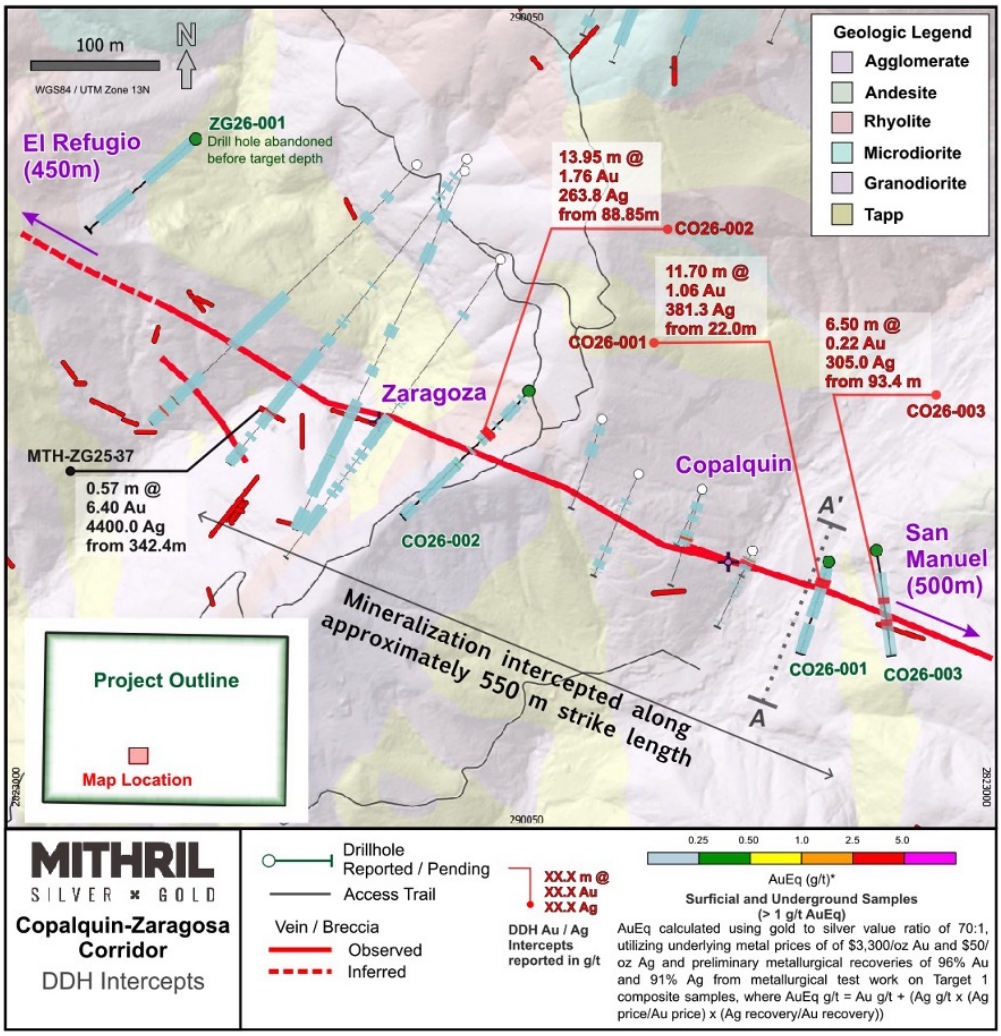


Figure 2: Copalquin-Zaragoza Structure plan map showing drill traces and recent drill intercepts

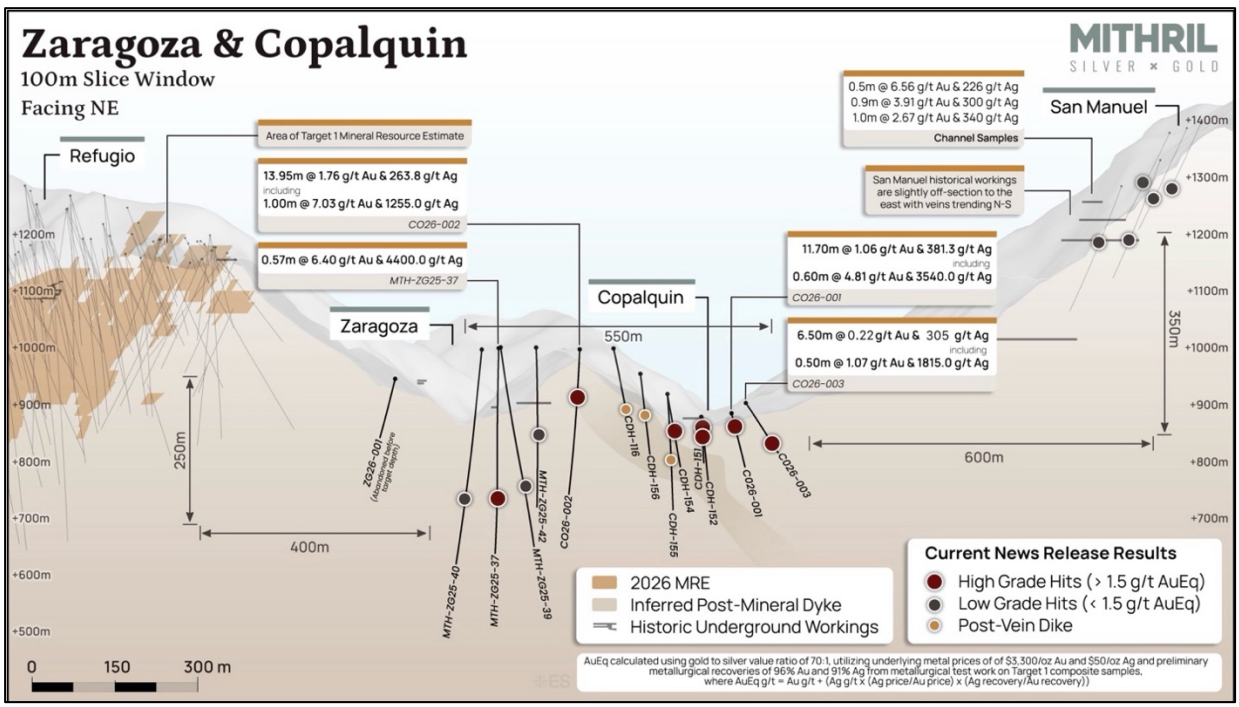


Figure 3: Long section of the El Refugio – Copalquin-Zaragoza vein system looking northeast

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TARGET 1 – POST-MRE EXTENSION AND WESTERN DRILLING

Following completion of the Target 1 Mineral Resource Estimate (MRE) drilling program in June 2026, Mithril commenced an exploration drilling campaign testing geophysical and structural targets, advancing methodically from west to east across the district.[7]

- **El Refugio and La Soledad** – four holes were completed after the MRE cut-off date at El Refugio (2 holes, 1,038 m) and La Soledad (2 holes, 723 m). RE26-017 intercepted mineralisation in two zones down dip of the El Refugio vein, while drilling at La Soledad tested the southeast extension of the vein, returning several notable intercepts including 13.45 m @ 1.55 g/t gold and 16.6 g/t silver from 30.4 m (LS26-008).
- **Refugio West** – five holes were drilled at El Gallo (2 holes, 462 m), La Guacima (1 hole, 228 m) and El Platano (2 holes, 1,143 m) to test the western extension of the Refugio vein between the Mineral Resource area and El Gallo. The Refugio structure was intercepted; however, mineralisation contained no reportable grades. At El Platano, EP26-002 intersected the Refugio structure between 306.05 m and 311.60 m downhole as a brecciated zone with hydrothermal quartz and minor sulphides, with anomalous but non-reportable grades.

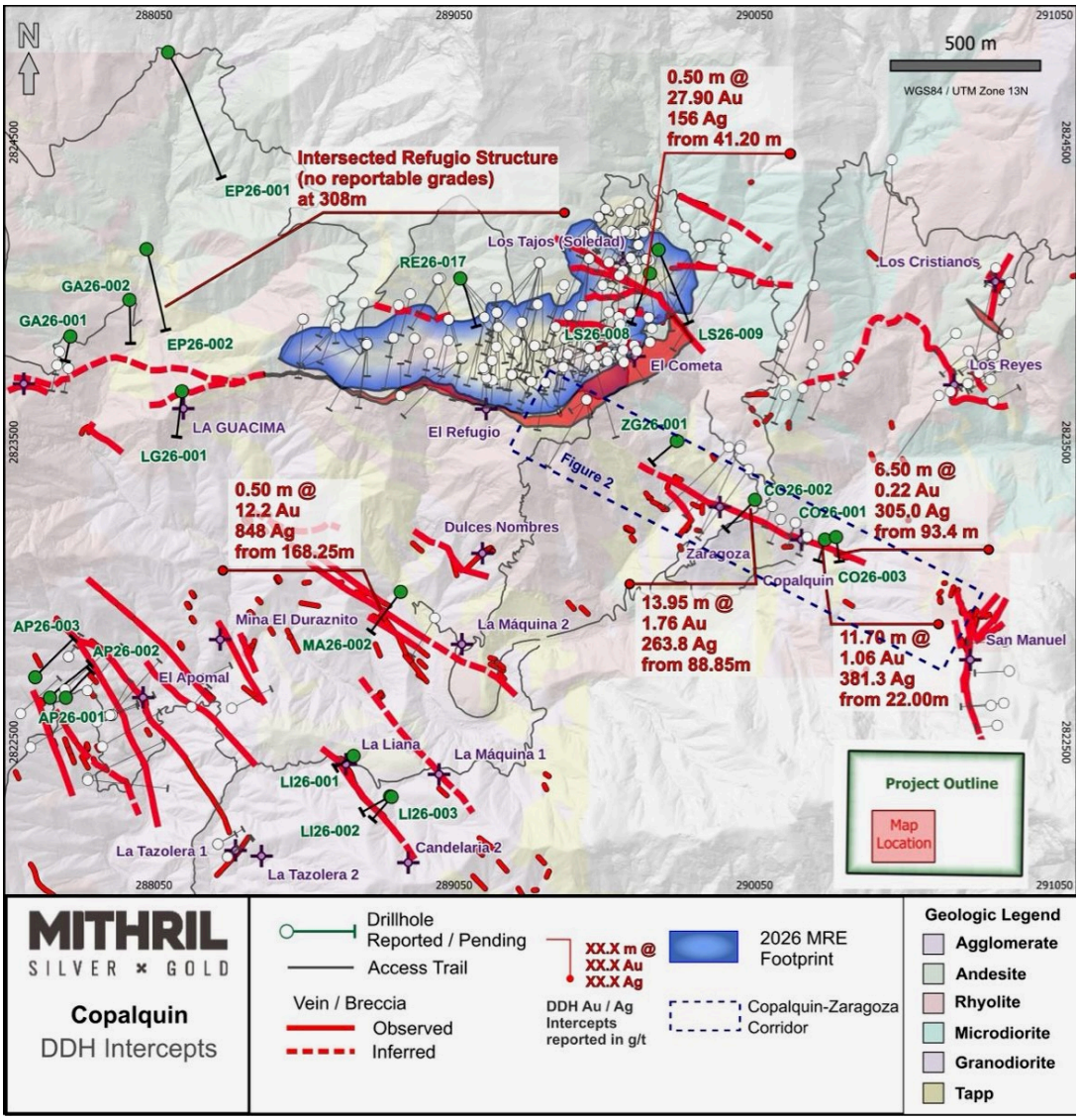


Figure 4: Target 1 plan map showing drill hole trace locations, highlight intercepts in this announcement and resource footprint area

[7] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".

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TARGET 5 DRILLING

In the Target 5 area, drilling tested the depth and northwest extensions of El Apomal (3 holes, 865 m), Las Lianas (3 holes, 513 m) and La Maquina (1 hole, 234 m).[8]

- **La Maquina** – MA26-002 followed up the discovery hole MA26-001[9] as a 150 m step-out to the northwest and intercepted the structure approximately 100 m below surface, returning 0.50 m @ 12.20 g/t gold and 848 g/t silver from 168.25 m.
- **El Apomal** – holes intercepted quartz breccia structures at the projected depths with reportable intercepts for gold and silver. AP26-003 intersected a semi-massive sulphide zone within a northeast-trending structure, returning 6.2 m of 0.58% lead and 0.55% zinc from 200 m, including 1 m of 2.62% lead and 1.61% zinc from 205.2 m, providing insight into the broader mineralised system.
- **Las Lianas** – narrow silver-bearing intercepts including 0.65 m @ 0.48 g/t gold and 53.7 g/t silver from 74.35 m (LI26-002).

Drill results reported during the quarter

Table 1: Significant drill results reported during the September 2026 quarter

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
Target 1							
LS26-008	30.40	43.85	13.45	1.55	16.6	1.78	125
including	41.20	41.70	0.50	27.90	156.0	30.13	2,109
LS26-008	87.35	87.85	0.50	0.85	8.2	0.97	68
LS26-009	82.20	82.80	0.60	1.29	3.2	1.33	93
LS26-009	125.30	126.80	1.50	0.91	70.3	1.92	134
RE26-017	402.00	402.60	0.60	2.63	10.1	2.77	194
RE26-017	404.95	405.50	0.55	7.54	17.4	7.79	545
Target 4 – Copalquin-Zaragoza Structure							
CO26-001	22.00	33.70	11.70	1.06	381.3	6.51	456
including	23.40	24.00	0.60	2.67	456.0	9.18	643
and	28.40	31.80	3.40	2.72	1,048.9	17.70	1,239
including	28.40	29.10	0.70	7.92	1,260.0	25.92	1,814
and	31.20	31.80	0.60	4.81	3,540.0	55.38	3,877
CO26-002	88.85	102.80	13.95	1.76	263.8	5.53	387
including	88.85	99.00	10.15	2.31	347.9	7.28	510
including	97.00	99.00	2.00	5.32	778.5	16.44	1,151
including	97.00	98.00	1.00	7.03	1,255.0	24.96	1,747
CO26-003	60.20	61.75	1.55	0.63	162.0	2.95	206
and	93.40	99.90	6.50	0.22	305.0	4.57	320
including	96.00	98.85	2.85	0.41	662.4	9.87	691
including	97.00	97.50	0.50	1.07	1,815.0	27.00	1,890
Target 5							
MA26-002	168.25	168.75	0.50	12.20	848.0	24.31	1,702
AP26-002	30.60	31.10	0.50	0.40	58.7	1.24	87

[8] See ASX announcement dated 27 August 2026, "WIDE, HIGH-GRADE HITS CONFIRM 550M STRIKE AT TARGET 4".
[9] See ASX announcement dated 9 April 2026, "HIGH-GRADE AND WIDESPREAD SILVER AND GOLD AT TARGET 3".

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	AuEq g/t	AgEq g/t
AP26-003	14.10	15.50	1.40	0.21	35.4	0.71	50
LI26-001	27.60	28.10	0.50	0.26	61.0	1.13	79
LI26-002	74.35	75.00	0.65	0.48	53.7	1.25	88

Downhole lengths reported; true widths not yet established. AuEq[10] and AgEq as defined in the footnotes. See ASX announcement dated 27 August 2026 for full results ≥0.10 g/t AuEq and JORC Table 1.

Table 2: Drill hole collar details for holes reported during the quarter (UTM WGS84 Zone 13N)

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
Target 1						
RE26-016	288999	2824048	1191	160	-63	501
RE26-017	289066	2824050	1178	154	-72	537
LS26-008	289703	2824063	1088	200	-60	351
LS26-009	289728	2824453	1077	160	-45	372
EP26-001	288097	2824801	1105	155	-45	651
EP26-002	288025	2824144	948	165	-55	492
GA26-001	287771	2823853	945	190	-60	162
GA26-002	287968	2823975	913	180	-60	300
LG26-001	288143	2823670	984	190	-48	228
Target 4						
CO26-001	290285	2823175	887	195	-52	120
CO26-002	290052	2823308	1004	220	-63	288
CO26-003	290325	2823185	902	170	-45	120
Target 5						
MA26-002	288867	2822995	725	217	-45	234
LI26-001	288718	2822450	826	235	-70	219
LI26-002	288837	2822319	844	240	-45	153
LI26-003	288842	2822317	843	220	-45	141
AP26-001	287756	2822648	814	41	-60	255
AP26-002	287703	2822648	843	42	-55	300
AP26-003	287654	2822716	865	40	-55	310

Some collar locations may be from handheld GPS pending differential GPS survey.

TARGET 1 MINERAL RESOURCE AND SCOPING STUDY/PEA

The upgraded Target 1 Mineral Resource Estimate (MRE), announced on 30 June 2026 and amended on 3 July 2026, is constrained within preliminary underground mining shapes and incorporates expected mining dilution[11]. 75% of the total contained gold and silver is classified as Indicated (Table 3).

Building on the MRE, Mithril has commenced a Scoping Study/Preliminary Economic Assessment (PEA) for Target 1, targeted for early 2027, providing additional basis for the permitting work to continue progress. The supporting NI 43-101 Technical Report, "Technical Report – Updated Mineral Resource Estimate – Target 1, Copalquin Property, Durango Mexico", with an effective date of June 29, 2026, was filed on SEDAR+ on August 17, 2026 and is available at www.mithrilsilvergold.com.

[10] AuEq calculated using metal prices of US$3,300/oz Au and US$50/oz Ag where AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)), with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples.
[11] See ASX announcements dated 30 June 2026, "Mithril Derisks Target 1 with 75% Indicated Resource", and 3 July 2026, "Amended Announcement Copalquin Project Target 1 Deposit MRE".

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Table 3: Upgraded Copalquin Target 1 Mineral Resource Estimate (underground mining shape constrained and diluted)

Target 1 Area	Class	Tonnes	Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
		(kt)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
El Refugio	Ind	2,557	3.38	73.7	4.44	278	6,061	365
	Inf	1,217	2.17	82.1	3.35	85	3,214	131
La Soledad	Ind	834	2.43	90.2	3.72	65	2,418	100
	Inf	219	2.54	26.1	2.92	18	184	21
Total	**Ind**	**3,391**	**3.15**	**77.8**	**4.26**	**343**	**8,479**	**464**
	Inf	**1,436**	**2.23**	**73.6**	**3.28**	**103**	**3,398**	**151**

Effective date June 29, 2026.

1. Numbers may not add due to rounding. All dollar values in United States Dollars unless otherwise noted.
2. Mineral Resources were prepared in accordance with the JORC Code (2012) and the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019). The estimate was supervised by John Sims, President of Sims Resources LLC, independent Competent Person and Qualified Person (CPG, AIPG).
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources.
4. Constrained and diluted Mineral Resources are based on metal prices of US$3,300/oz Au and US$50/oz Ag and metallurgical recoveries of 96% Au and 91% Ag. AuEq g/t = Au g/t + (Ag g/t x (Ag price/Au price) x (Ag recovery/Au recovery)).
5. Reported within mining shapes generated using Datamine's Mineable Shape Optimizer (MSO) for long hole open stoping, diluted to a minimum 2 m shape width with 92% mining recovery and a total operating cost of US$97/t processed ($60/t incremental mining, $25/t processing, $10/t G&A, $2/t sustaining).
6. Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

LA DURA PROPERTY

The nearby 20 km^2 La Dura property, held under an exclusive four-year option to acquire 100%[12], is a brownfield property with a database of mapping, sampling and drilling. The LiDAR survey[13] revealed multiple historic workings, including the four-level high-grade La Dura mine, and an initial 1.5 km long, approximately 300 m wide mineralisation corridor. The aerial magnetic survey has been completed and interpreted, with key features identified for a field program. Drill planning and permitting continued during the quarter, with La Dura positioned as a 'walk-up' drill target for early 2027.

CORPORATE AND FINANCIAL SUMMARY

- Cash balance of A$4.1M at September 30, 2026 and Mithril remains debt free.
- Mexican value added tax refunds of MXN3.5M (~A$270k) received in Mexico during the September 2026 quarter.
- The Company released its Annual Report and Management Discussion and Analysis for the year ended June 30, 2026 on September 29, 2026[14].
- The NI 43-101 Technical Report supporting the upgraded Target 1 MRE was filed on SEDAR+ on August 17, 2026.
- Mithril presented at the Precious Metals Summit in Beaver Creek, Colorado (22–25 September 2026)[15].
- 4,258,700 unlisted securities with an exercise price of $0.30 expired unexercised on September 5, 2026.

[12] See ASX announcement dated 5 December 2025, "MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY".
[13] See ASX announcement dated 25 February 2026, "MITHRIL LIDAR STUDY REVEALS 1.5 KM TREND & HISTORIC MINES".
[14] See ASX announcement dated 29 September 2026, "Annual Report to shareholders" and "Management Discussion and Analysis" for the year ended 30 June 2026.
[15] See ASX announcement dated 24 September 2026, "Investor Presentation" (Precious Metals Summit, Beaver Creek, 22–25 September 2026).

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Capital structure

Security	Number on issue at 30 September 2026
Fully paid ordinary shares (ASX: MTH; TSXV: MSG)	187,487,758
Listed options (ASX:MTHO)	21,576,498
Unlisted options	30,100,853

As at 30 September 2026.

Exploration Expenditure

Exploration expenditure for the quarter was A$2.58M, focussed entirely on the Copalquin District and planning work for the La Dura property, both in Mexico.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Silver and Gold Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2026, pertain to Director fees, employee salaries and consulting services (A$169k included in item 1 and A$12k included in item 2).

ASX Listing Rule 5.3.1, 5.3.2 and 5.3.3

Exploration activities and expenditure during the quarter are described above. There were no mining production or development activities during the quarter. Changes to tenement interests during the quarter are nil. Tenement and mining concession information is provided at the end of this report.

ASX ANNOUNCEMENTS RELEASED DURING THE SEPTEMBER 2026 QUARTER

Date	Announcement
29 September 2026	Annual Report to shareholders
29 September 2026	Management Discussion and Analysis
29 September 2026	Appendix 4G & Corporate Governance Statement
24 September 2026	Investor Presentation – Precious Metals Summit, Beaver Creek
8 September 2026	Change of Director's Interest Notice - JS
7 September 2026	Notification of cessation of securities – MTH
27 August 2026	Wide, High-Grade Hits Confirm 550m Strike at Target 4
31 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
3 July 2026	Amended Announcement Copalquin Project Target 1 Deposit MRE
1 July 2026	Notification regarding unquoted securities – MTH
1 July 2026	Investor Presentation

ABOUT THE COPALQUIN AND LA DURA GOLD SILVER PROPERTIES

Mithril is undertaking an aggressive exploration program in 2026 across the Copalquin District. Work in the second half of 2026 is focussed on expanding known mineralised zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. There are 13 target areas, with 6 advancing as high priority, including the recently upgraded resource at Target 1. The district features over 100 historic underground workings, including several notable past-producing multi-level mines, and 200 small surface workings (c.1850–1910). Mapping and sampling across the lower half of the 70 km^2 mining concession area demonstrates a large epithermal silver-gold system with multiple target

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areas for potential resource growth, plus the conduit system responsible for the widespread silver and gold mineralisation.

The northern half of the Copalquin concession area features large areas of alteration. The LiDAR image shows evidence of historic mining activity and indicates some key structures. Along with historic sampling data, the northern section of the property presents as a potentially significant large exploration area within Mithril's Copalquin mining concessions.

The nearby 20 km^2 La Dura property[16] has been added to the portfolio, providing a brownfield property with a database of mapping, sampling and drilling. The LiDAR survey has revealed multiple historic workings within the concession area, including the 4-level high-grade La Dura mine. An initial 1.5 km long mineralisation corridor has been identified as an obvious first drill target. An aerial magnetic survey has been completed and interpreted with some key features identified for a field program.

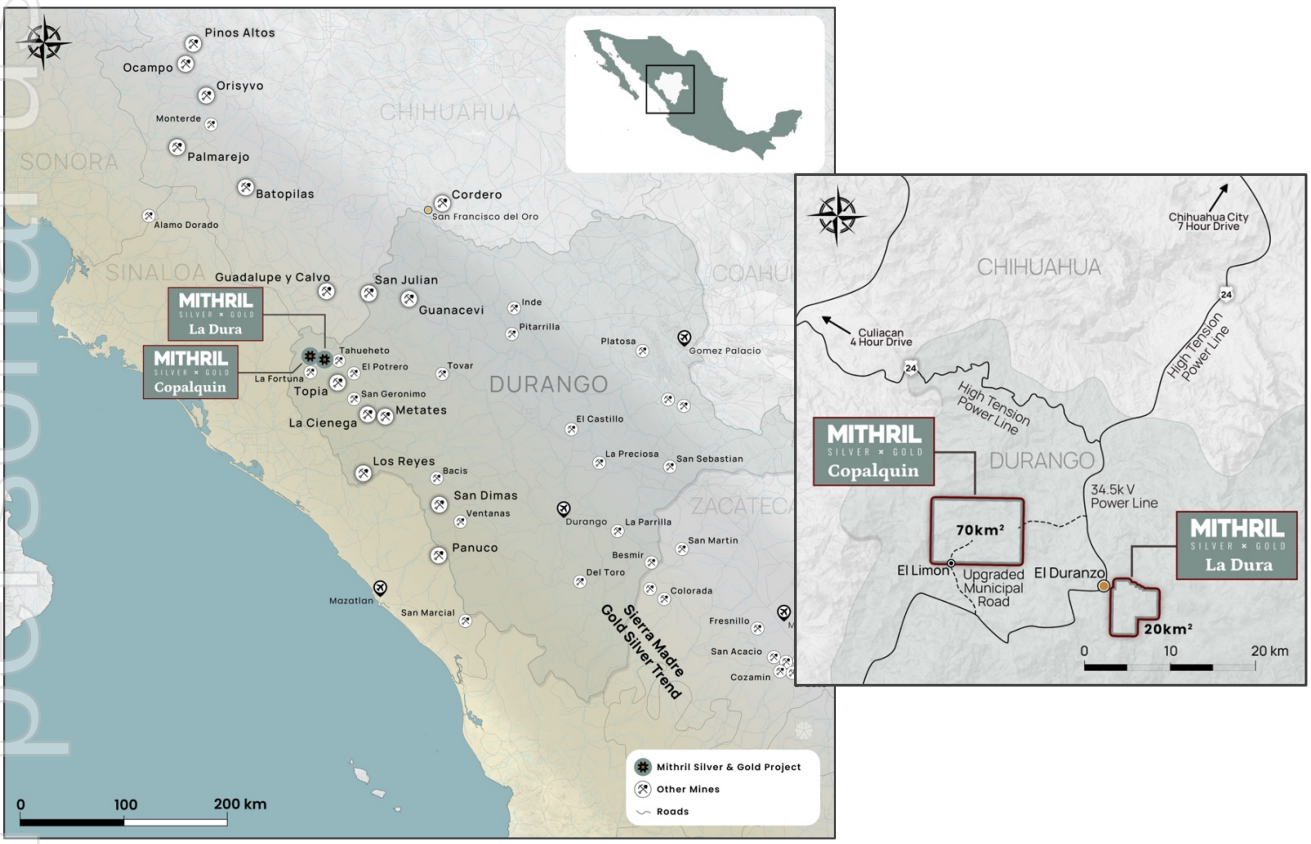


Figure 5: Mithril's Copalquin and La Dura property locations in Durango State, Mexico

-ENDS-

Released with the authority of the Board.

[16] See ASX announcement dated 5 December 2025, "MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY".

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The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

COMPETENT PERSONS STATEMENT (JORC) AND QUALIFIED PERSONS (NI 43-101) STATEMENT

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled, reviewed and approved 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 and Acceptable Foreign Association under NI 43-101.

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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. 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 information in this announcement that relates to sampling techniques, sample data, exploration results and geological interpretation for Mithril's Mexican project has been compiled, reviewed and approved by Mr James Barr who is Mithril's Vice President – Exploration. Mr Barr is a registered member and Professional Geologist (P.Geo.) of the Engineers and Geoscientists of British Columbia. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and recognized Canadian Professional Association under NI 43-101.

Mr Barr 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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. Mr Barr 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 has been compiled, reviewed and approved by Mr John Sims, a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and Acceptable Foreign Association under NI 43-101.

Mr Sims is acting as the Competent Person (independent), 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, and as the Qualified Person (independent) as defined by NI 43-101, for the reporting of the Upgraded Copalquin Target 1 Mineral Resource Estimate, with effective date of June 29, 2026. A site visit was carried out by Mr Sims between 5 May 2025 and 7 May 2025 to observe the drilling, logging, sampling and assay database. Mr Sims consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The relevant sections of "JORC Code, 2012 Edition – Table 1" are incorporated into the Public Reports announced on ASX dated 3 July 2026 – Amended Announcement Copalquin Project Target 1 Deposit MRE, and 27 August 2026 – Wide, High-Grade Hits Confirm 550m Strike at Target 4. The NI 43-101 Technical Report entitled "Technical Report – Updated Mineral Resource Estimate – Target 1, Copalquin Property, Durango Mexico" was filed on SEDAR+ on August 17, 2026.

Previously Reported Information

This report includes information that relates to Exploration Results and Mineral Resources extracted from the ASX announcements referenced in this report, which are available to view on www.asx.com.au and www.mithrilsilvergold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, 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 Persons' findings are presented have not been materially modified from the original market announcements.

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 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.

TENEMENT AND MINING CONCESSION INFORMATION – 30 SEPTEMBER 2026

Mithril Silver and Gold Limited Group

Australian Interests

Project	Tenement title number	Interest owned %
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00

Mithril continues to hold a 10% free carried interest in the Limestone Well tenements with Firefly Metals (formerly Auteco Minerals).

Mexican Operations – Copalquin Property

Mining Concession	Mining Concession title number	Interest owned %
La Soledad	52033	50.00
El Cometa	164869	50.00
San Manuel	165451	50.00
Copalquin	178014	50.00

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Mining Concession	Mining Concession title number	Interest owned %
El Sol	236130	50.00
El Corral	236131	50.00

Mithril owns a 50% interest in the Copalquin mining concessions and has an exclusive option to purchase the remaining 50% (bringing Mithril's ownership of the Copalquin mining concessions to 100%) by paying US$10M to the vendor on or any time before 7 August 2028. The payment date was initially 7 August 2023, was extended by 3 years by written agreement between Mithril and the vendor, and has since been extended by a further 2 years under an executed and registered agreement.

Mexican Operations – La Dura Property

Mining Concession	Mining Concession title number	Interest owned %
La Dura	51845	Option to Acquire 100%
Ampliacion La Dura	196005	Option to Acquire 100%
La Dura Plus	220859	Option to Acquire 100%
La Dura Plus	220860	Option to Acquire 100%
La Dura	234913	Option to Acquire 100%

In December 2025, Mithril executed an Agreement to acquire a 100% interest in the La Dura mining concessions over a 4-year period for a purchase price of US$4M[17].

No tenements were acquired or disposed of during the quarter.

[17] See ASX announcement dated 5 December 2025, "MITHRIL TO ACQUIRE THE LA DURA GOLD-SILVER PROPERTY".

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MITHRIL SILVER AND GOLD LIMITED

ABN	Quarter ended ("current quarter")
30 099 883 922	30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(187)	(187)
	(e) administration and corporate costs	(433)	(433)
1.3	Dividends received (see note 3)		
1.4	Interest received	76	76
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(544)**	**(544)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(2,578)	(2,578)
	(e) investments		
	(f) other term deposits		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other term deposits		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(2,578)**	**(2,578)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,256	7,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(544)	(544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,578)	(2,578)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	**Cash and cash equivalents at end of period**	**4,129**	**4,129**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,629	2,256
5.2	Call deposits	2,500	5,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,129**	**7,256**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12

Amounts in 6.1 and 6.2 relate to Director fees, employee salaries and consulting services.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(544)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,578)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,122)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,129
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,129
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.32

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Mithril's planned 25,000 metre drill program for 2026 is scheduled for completion by the end of October 2026 followed by the usual Christmas operations break in the second half of December.

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	The Company will rely on its existing cash resources and future capital raising (either debt and/or equity), including its ability to place securities under LR7.1 and LR7.1A to fund its current activities. The Company has a history of raising funds as required and believes further successful fundraising will be able to be completed.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	In light of the above factors, the Company will have sufficient cash to fund its existing and planned activities with ability to make adjustments. The Company's Board and Management are focused on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular, Listing Rule 3.1.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28/10/26

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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