

Completion of Private Placement

Mithril Silver and Gold Limited has closed, in part, its previously announced (October 28, 2024) private placement. The placement consists of 25,000,000 units at AUD\$0.50 with each unit consisting of one common share in the capital of the company and one-half share purchase warrant for gross proceeds of AUD\$12,500,000. Each whole warrant shall be exercisable into an additional common share at an exercise price of AUD\$0.75 for a period of two years from the date of issuance. On closing, 24,600,000 shares have been issued and 400,000 shares and all 12,500,000 warrants are subject to shareholder approval in accordance with the policies of the ASX at an extraordinary shareholder meeting to be held on December 17, 2024.

Fees of 6 per cent in cash and 6 per cent in warrants exercisable into common shares at AUD\$0.75 for a period of two years have also been paid for a total of AUD\$750,000 and 1,500,000 broker warrants. PAC Partners Securities and Arlington Group Asset Management as joint lead managers will receive the fees.

Net proceeds raised from the offering will be used to complete the current 9,000-metre drill program to expand the high-grade maiden Joint Ore Reserves Committee resource at the Target 1 area and the upgrade of the access road, for district target advancement, and to prepare targets 2 (Las Brujas-El Peru) and 3 (Constancia-El Jabali) for drilling in 2025.

6,600,000 shares will be subject to a four-month hold period from the date of issuance which will expire on March 5, 2025. 400,000 shares and 3,500,000 warrants will be subject to a four month hold period when issued, subject to shareholder approval.

Insiders subscribed for an aggregate of 400,000 units for a total of AUD\$200,000. As insiders of Mithril participated in the financing, it is deemed to be a related-party transaction within the meaning of Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions). Mithril is relying on the exemptions from the formal valuation and minority approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the transaction does not exceed 25 per cent of the company's market capitalization. The company will be filing a material change report in respect of the related-party transaction on SEDAR+.

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Garry Thomas – Non-Executive Director
Stephen Layton – Non-Executive Director
David Toyoda – Non-Executive Director
Justyn Stedwell – Company Secretary

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