

MITHRIL SILVER & GOLD BUILDS MOMENTUM AT COPALQUIN WITH THIRD DRILL MOBILIZATION AND EXPANDED 2026 EXPLORATION PROGRAM

Melbourne, Australia and Vancouver, Canada – December 22, 2025 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide an exploration update at its 100%-owned Copalquin District gold-silver project in Durango State, Mexico, including the mobilization of a third drill rig, an update on ongoing drilling activities, and a summary of exploration momentum heading into 2026.

Drilling Update – Copalquin District - Three drills will be turning at Copalquin in 2026

Target 3 drilling will commence in the first week of January 2026, after the Christmas break. The first phase of the maiden drill programme at Target 3 consists of 3,300 metres and drilling will commence near the El Jabali historic workings where recent channel sampling returned results of up to **0.65 m @ 16 g/t gold and 1,275 g/t silver**.¹ Target 3 is a large area with significant historic mining activity.

Target 1 drilling progressed throughout 2025 producing a robust and predictive model ahead of a new resource estimation at this target in 2026. Further drilling will test along strike from the recent western step-out hole that returned **8.03 m @ 7.19 g/t gold, 260 g/t silver** (MTH-RE25-45)². Approximately 3,000 metres will be drilled at Target in Q1 2026 ahead of the resource update.

The Target 5 maiden drill programme has tested the structures around the historic Apomal workings producing excellent results from the first holes returning **2.75 m @ 2.28 g/t gold, 500 g/t silver** (AP25-003), including **1.00 m @ 5.80 g/t gold, 1,308 g/t silver** and **3.35 m @ 1.71 g/t gold, 246 g/t silver** (AP25-005), including **1.05 m @ 5.35 g/t gold, 771 g/t silver**³

At Target 5, drilling has progressed along strike with five holes completed at the Tasolera workings (assays pending) where channel sampling reported up to **3,300 g/t silver and 2.00 g/t gold over 1.40 m**⁴. Drilling in 2026 will test further along strike at the Candelaria workings with up to **0.60 m @ 38.3 g/t gold, 4,520 g/t silver** in channel sampling¹.

Assay Update

The Company continues to experience significant delays at its external assay laboratory which has persisted throughout the second half of 2025. Final assay results are currently pending for approximately 20 drill holes, with an additional 12 drill holes dispatched to the laboratory over the past two weeks. Drilling results at Targets 1 and 5 will be reported upon receipt and compilation of the pending assays.

Regional Exploration

At the recently acquired La Dura concession area (20 km²), LiDAR surveying has been completed, with interpretation and analysis due early 2026. In addition, the Company is scheduled to fly a district-scale aerial magnetic survey over both the Copalquin and La Dura concession areas in January 2026, aimed at refining structural interpretations, identifying new targets, and supporting continued district-scale exploration work.

¹ See ASX Announcement 01 Dec 2025 Exploration Sampling up to 4,520 g/t Silver, 38.2 g/t Gold

² See ASX Announcement 16 Oct 2025 300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m

³ See ASX Announcement 05 Nov 2025 Maiden T5 Drilling up to 1,714 g/t AgEq Over 1m

⁴ See ASX Announcement 09 Oct2025 Silver Rich Target 5, Sampling Up To 3,300 g/t Silver



Year-End Reflection

As 2025 comes to a close, Mithril has completed a year of significant exploration progress at the Copalquin District, advancing multiple targets in parallel and reinforcing the scale and continuity of a high-grade, district-scale gold-silver system. Success at Target 1, the emergence of Target 5, and the advancement of Target 3 to drill-ready status have positioned the Company for continued growth.

“The work completed in 2025 has significantly expanded the potential of the Copalquin District and confirmed the presence of a large, vertically extensive epithermal gold-silver system,” said John Skeet, CEO & Managing Director. *“With a strong balance sheet, multiple targets advancing within a district scale property, and an expanded land position, we are entering 2026 with momentum and a clear pathway to unlock further value for shareholders.”*

2026 Outlook

Mithril is advancing toward an aggressive exploration program in 2026, with 25,000 metres of drilling planned and up to three drills turning during the first half of the year across the Copalquin District. Upcoming work will focus on expanding known mineralized zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company’s district-scale exploration thesis.



Figure 1 Mithril’s Copalquin and La Dura property locations in Durango State, Mexico



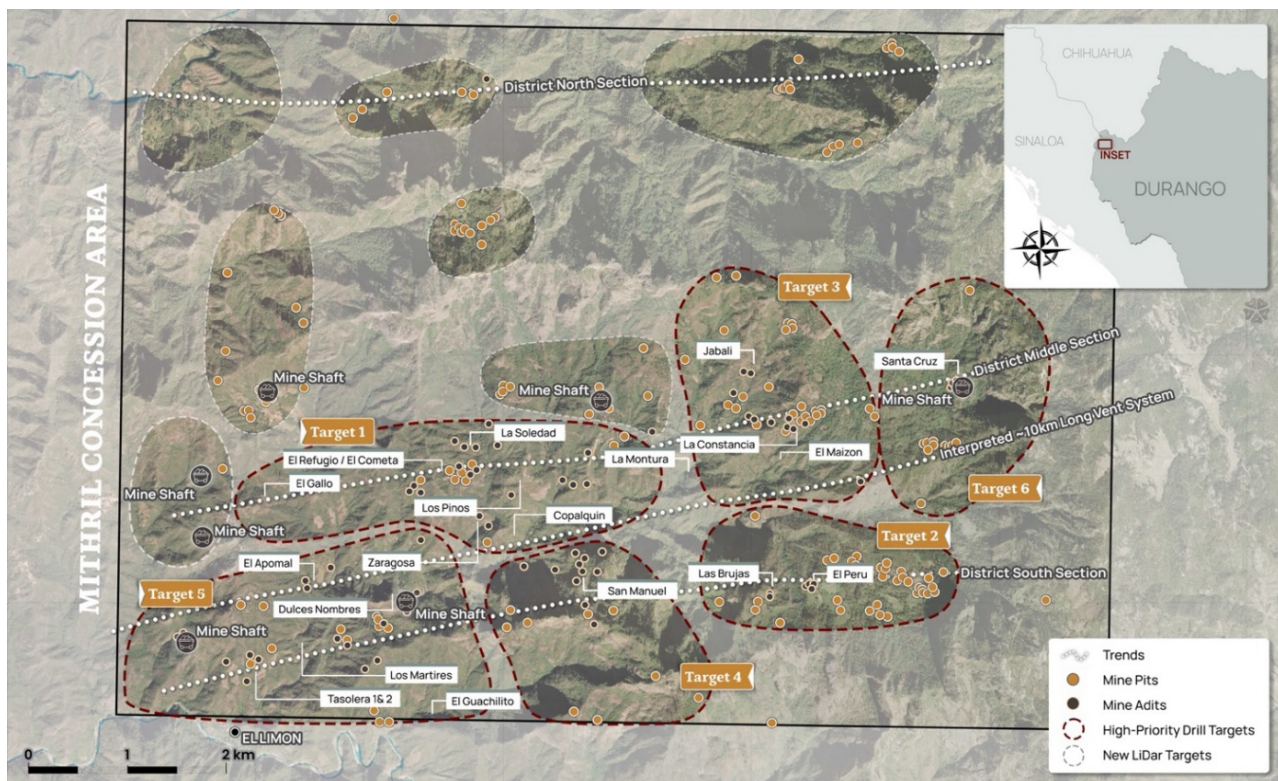


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work including recently sampled Target 6

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many gold and silver districts.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate at the first of several target areas (Target 1), demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))[^] and a NI 43-101 Technical Report filed on SEDAR+

Target 1 Maiden Resource:

- Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold plus 2,538,000 oz silver
- Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold plus 8,414,000 oz silver (using a cut-off grade of 2.0 g/t AuEq*)
- 28.6% of the resource tonnage is classified as indicated

Table 1 Mineral resource estimate at Target 1 El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq*

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: $AuEq\ grade = Au\ grade + ((Ag\ grade/70) \times (Ag\ recovery/Au\ recovery))$. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from [kitco.com](https://www.kitco.com).

For silver equivalent (AgEq.) grade reporting, the same factors as above are used with the formula $AgEq\ grade = Ag\ grade + ((Au\ grade \times 70) \times (Au\ recovery/Ag\ recovery))$

At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

^ The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and 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 Person's findings are presented have not been materially modified from the original market announcement.

Mining study (conceptual) and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing. The average vein width is approximately 4.5 metres.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential. Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2028.

-ENDS-

Released with the authority of the Board.

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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

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled 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.

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

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Darren LeFort who is Mithril's Exploration Manager. Mr LeFort is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Geo). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr LeFort 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 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. Mr LeFort 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 is reported by Mr Rodney Webster, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, 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, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

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 John 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

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