

Issue of Options under Employee Incentive Securities Plan

Melbourne, Australia and Vancouver, Canada – 3 September 2025 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) advises that the Company has issued 4,180,000 Options to key management, employees and consultants under its Employee Incentive Securities Plan approved by shareholders at its November 2024 AGM (the Plan).

In addition, and subject to shareholder approval for the purposes of ASX Listing Rule 10.11 at the Company 2025 AGM to be held in November 2025, the Company will issue, an additional 5,200,000 Options to Company Directors and other key employees and contractors who are related parties of the Company.

The Options have an exercise price of \$1.07 AUD per Option and an expiry date of 1 September 2028. The exercise price is a premium of 50% to the closing price of the Company's shares as traded on ASX on 1 September 2025.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan provides a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan:

- enables the Company to recruit, incentivize and retain key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- links the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- aligns the financial interest of participants of the Plan with those of Shareholders; and
- provides incentives to participants under the Plan to focus on superior performance that creates shareholder value.

This announcement has been authorised by the Board.

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