MITHRIL APPOINTS JAMES BARR AS VICE PRESIDENT, EXPLORATION

Melbourne, Australia and Vancouver, Canada – March 2, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to announce the appointment of James Barr, P.Geo., as Vice President, Exploration, effective immediately.

Mr. Barr brings more than 20 years of international mineral exploration and mine development experience, with deep expertise in Mexico's epithermal gold-silver systems. Most recently, he served in senior leadership roles at SilverCrest Metals Inc., culminating as Interim Vice President, Exploration, where he played a key role in advancing and expanding the Las Chispas Mine in Sonora, Mexico. SilverCrest was acquired by Coeur Mining in February 2025 in a transaction valued at approximately US$1.7 billion.

At SilverCrest, Mr. Barr was instrumental in driving mineral resource growth, leading mine geology and regional exploration teams, implementing rigorous QA/QC and data management protocols, and supporting corporate technical due diligence that contributed to the company's valuation and successful acquisition. He has had boots on the ground at dozens of projects and producing mines throughout Mexico, and previously acted as Project Manager and Qualified Person on several NI 43-101 technical studies within Mexico's Sierra Madre Occidental, including Santa Elena (leading into acquisition by First Majestic Silver in 2015) further strengthening his track record in advancing high-grade precious metals projects from discovery through production.

Mr. Barr is a Registered Professional Geoscientist (British Columbia) and holds a Bachelor of Science (Honours) degree from the University of Waterloo. He has extensive working experience from projects located throughout Canada, United States, Africa and Europe in underground narrow-vein systems, open pit and heap leach operations, mineral resource estimation, technical reporting, and strategic exploration planning.

"*James is a highly respected exploration leader with a proven track record in Mexico, particularly in high-grade epithermal systems similar to those we are advancing at Copalquin,*" commented John Skeet, Managing Director and CEO of Mithril. *"His direct experience at Las Chispas, from resource growth through mine ramp-up and ultimately to a successful billion-dollar acquisition, brings exactly the type of technical depth and operational insight we need as we scale our exploration efforts. We are thrilled to welcome him to the Mithril team."*

Mr. Barr's appointment strengthens Mithril's technical leadership as the Company continues to advance exploration across its Copalquin Gold-Silver District in Durango, Mexico, including ongoing drilling and regional target development.

In connection with Mr. Barr's appointment, the Company will issue a total of 800,000 Stock Options. 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 193% to the closing price of the Company's shares as traded on ASX on 27 February 2026.

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This announcement is authorised by the Board.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2 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+.