ADVANCE DISCOVERS MINERALISED ANOMALIES AT GARNET CREEK

Completes Magnetic and Radiometric Survey

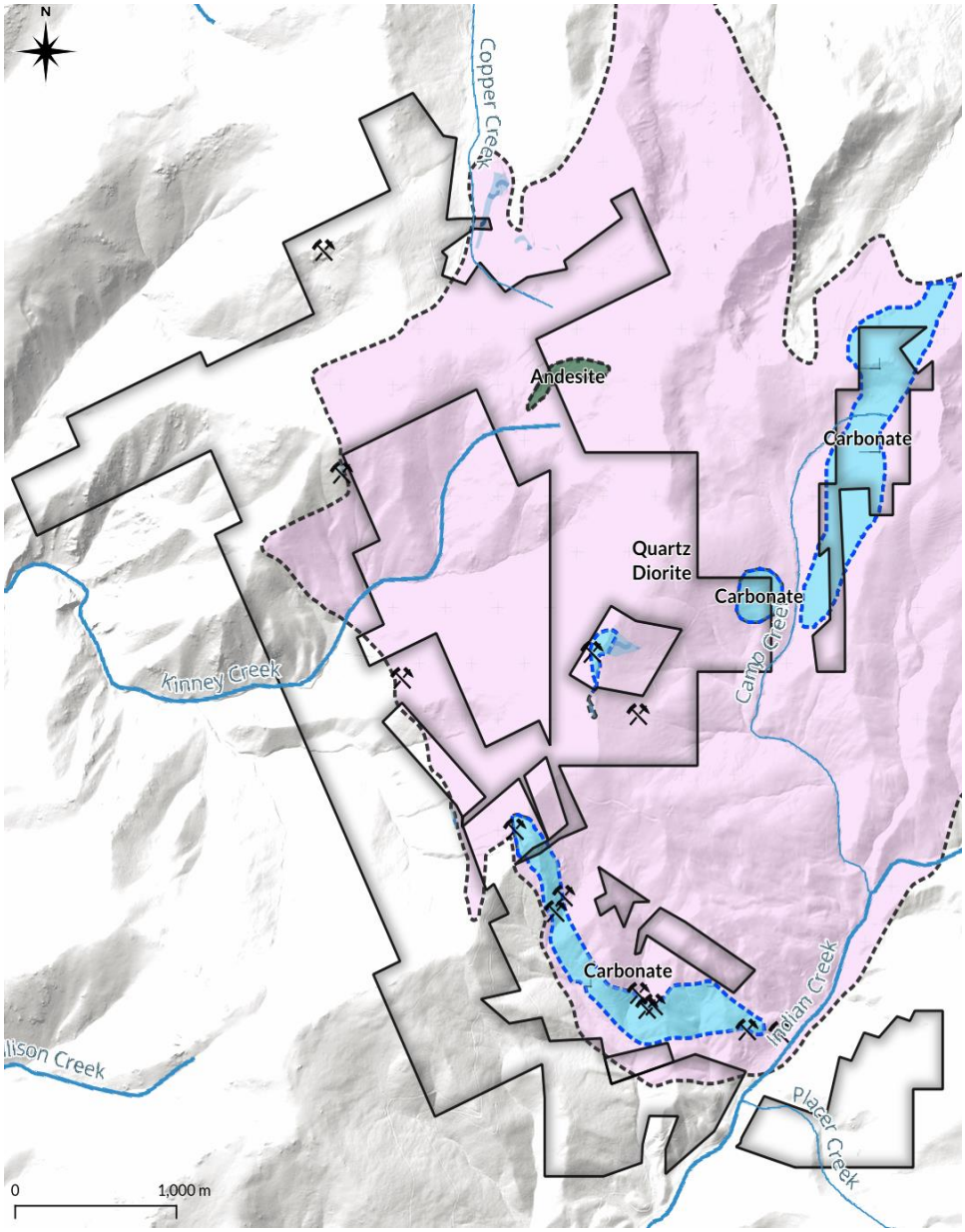
HIGHLIGHTS

- **Airborne magnetic and radiometric survey completed**
  - Mineralised anomalies confirmed at Garnet Creek
  - Surveys indicate new sites for further investigation
- **Mineralisation covers an area approximately 8 km long by 3 km wide**
  - Exciting mineralisation is exposed at surface in these new newly-claimed areas
  - Targeted rock chip sampling program underway
- **The geophysical anomalies are consistent with a porphyry-style mineralising system**
  - Magnetic anomalies halo the intrusion
  - Radiometric anomalies coincide with known and new mineral targets
  - Potential for widespread copper mineralisation at depth
- **Large soil sampling grid completed**
  - Sample results are forthcoming

Metals explorer, Advance Metals Limited (ASX: AVM) is pleased to announce the Company has completed a helicopter-borne magnetic and radiometric survey of the Garnet Creek copper project flown by a well-known and reputable supplier Precision Geosurveys of Vancouver, B.C.

Advance Metals' claims area (announced in a Press Release data August 30, 2022) are described by the IBMG as holding the potential for high grades of copper sitting in contact-related settings with the intrusion. The area additionally contains tungsten, silver and gold mineralisation within the metamorphosed carbonate and related veins within the host andesite volcanic rocks; the greater region also holds several sites bearing disseminated copper at surface.

Advance Metals Limited
ABN 83 127 131 604
Suite 706, Level 7, 89 York Street, Sydney NSW 2000
GPO Box 1546, Sydney NSW 2001
P: +61 (0) 2 9238 1175
W: www.advancemetals.com.au



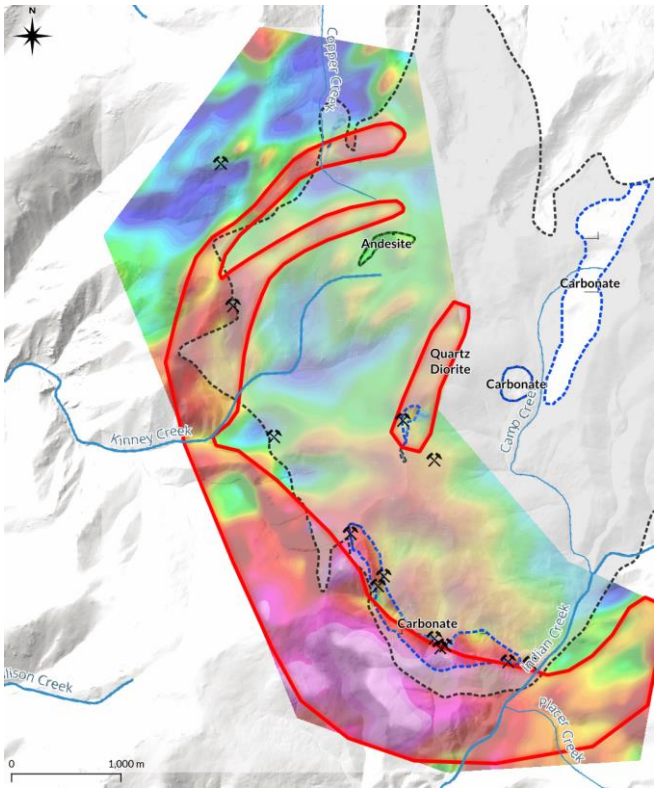
Geology and Garnet Creek property outline.

Preliminary results of the airborne survey over the Project suggest a circular region of moderate magnetic intensities located along the contact of a broad region of low magnetics coincident with a quartz-diorite intrusion. Surface mineralisation on the Garnet Creek project occurs along the margin of this contact.

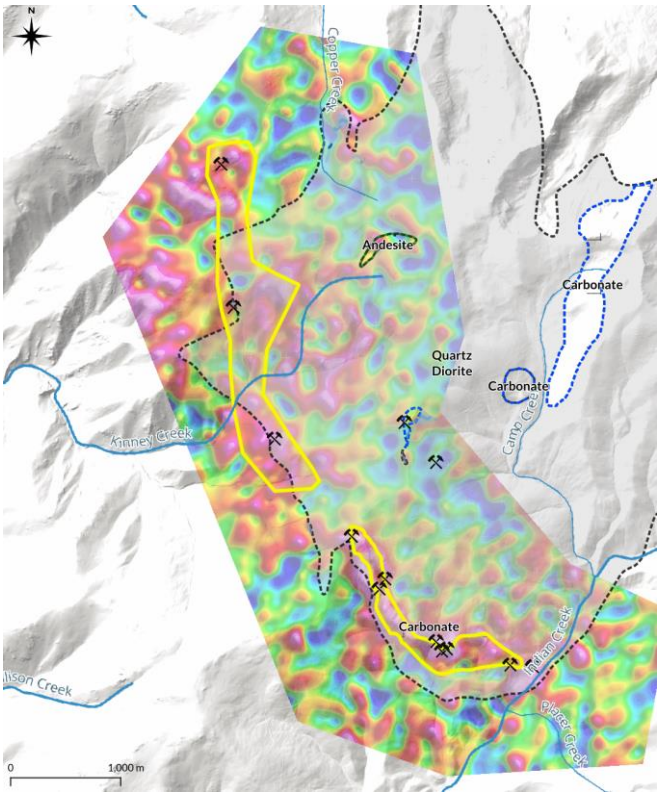
Advance Metals Limited
ABN 83 127 131 604
Suite 706, Level 7, 89 York Street, Sydney NSW 2000
GPO Box 1546, Sydney NSW 2001
P: +61 (0) 2 9238 1175
W: www.advancemetals.com.au

Additionally, the airborne radiometric survey displays tight zones of elevated uranium consistent with mineralised and metamorphosed limestones located along the contact of the quartz diorite intrusion. Combined, the broad magnetic anomaly, discrete radiometric anomalies, and contact mineralised zones reflect a prospective area approximately 8 km long by 3.0 km wide.

A magnetic anomaly coincident with the margin of a large intrusion, radiometric anomalies coincident with high-grade copper sitting along the contact with host rocks at surface, and occurrence of carbonate rocks underlying the volcanics in the greater region imply that the geology exposed is consistent within the upper reaches of a porphyry-style mineralising system holding the potential for widespread disseminated copper at depth within the reactive carbonate units and capped by the overlying andesite rocks.



Reduced-to-Pole airborne magnetic survey showing anomalies (red).



Uranium airborne radiometric survey showing anomalies (yellow).

Advance Metals Limited
ABN 83 127 131 604
Suite 706, Level 7, 89 York Street, Sydney NSW 2000
GPO Box 1546, Sydney NSW 2001

P: +61 (0) 2 9238 1175
W: www.advancemetals.com.au

Dom Hill, Chief Operating Officer of Advance Metals, on the latest magnetic and radiometric Survey:

> "The capacity of the mineral system at Garnet Creek was never fully realised due to historically fractionated land ownership preventing the recognition of a district-scale system. The rocks, mineralisation style, and new exploration insights support potential for the district to host a porphyry-style copper mineralising system and substantiate the opportunity for Advance Metals to encounter a significant mineral system underlying these historic and new surface discoveries at depth".

The airborne geophysical survey is part of Advance Metals' 2022 exploration program which also includes detailed mapping, rock sampling, and a large, gridded soil survey with assay results expected soon. With the evidence obtained during the 2022 summer program to date, the Company has enough data to support the drill permitting process at Garnet Creek and personnel are currently on site working to optimise drill pad locations and target channel sampling of mineralised rock on existing and newly-acquired claims.

This market announcement has been authorised for release to the market by the Board of Advance Metals Limited.

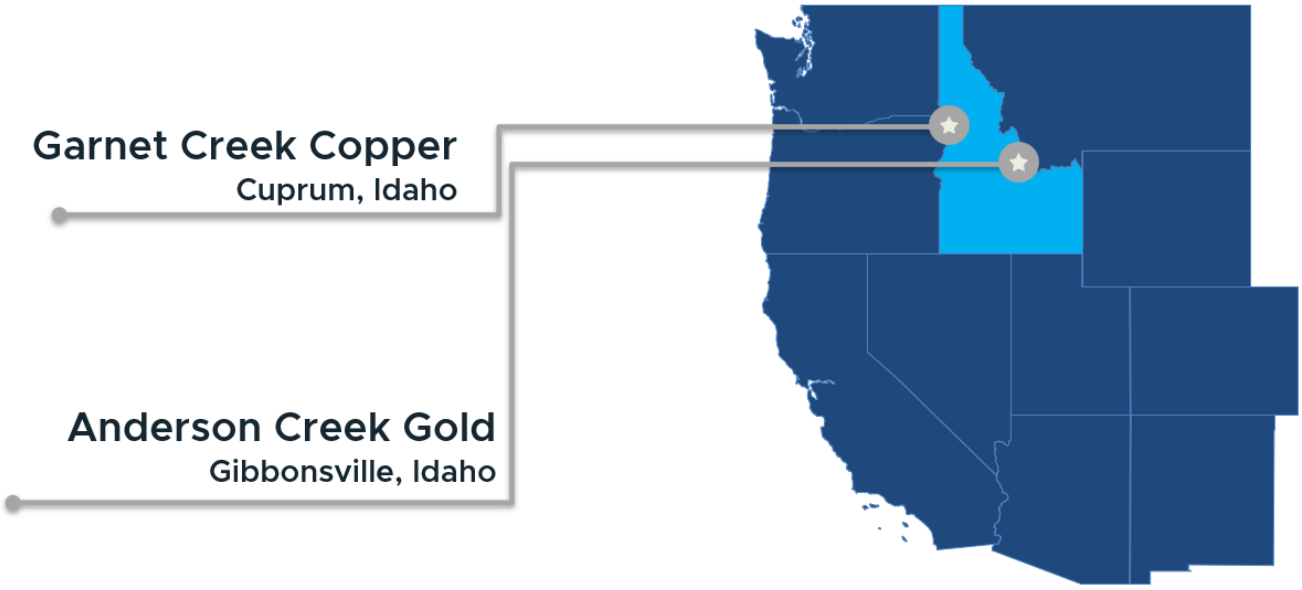
For more information, please contact

Investor Relations
Advance Metals Limited
Email: info@advancemetals.com.au

About Advance Metals Limited

Advance Metals Limited (ASX:AVM) is an Australian exploration company with brownfield metals projects in North America. The Company's strategy is to develop a portfolio of projects that support the green economy through the discovery and delivery of commodities that promote electrification and decarbonisation. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high quality precious, base, and strategic metal projects in North America. The Company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade metal projects with significant geological potential.

The Company has 100% ownership of the Garnet Creek Copper Project and the Anderson Creek Gold Project. Both assets are located in the state of Idaho, USA. More details are available on AVM's website www.advancemetals.com.au



COMPETENT PERSON'S STATEMENT

The information in this document that relates to JORC 2012 Resources based on information compiled by Mr. Scott Close, M.Sc, Geology, who is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Professional Society of British Columbia Engineers and Geoscientists (Cert. No. 158157).

Mr Close is the Principal Consultant/President of Ethos Geological, Inc. and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration by them and to the activity which they are undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Close consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on AVM's website www.advancemetals.com.au and announced on:

- 06.09.2021 "Historic Gold Assays - Anderson Creek Gold Project"
- 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

AVM confirms 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 exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. AVM confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk or conclusions contained in this report will therefore carry an element of risk.