

ASX Release Date

Wednesday 26th Oct 2022

ASX Code

AVM

About Us

Advance Metals Limited is an ASX listed metals exploration company with a diversified asset portfolio with a focus on identifying and developing North American metal projects.

AVM is advancing the development of its Copper and Gold assets – Garnet Creek and Anderson Creek Project in Idaho, USA. AVM continues to seek investment in metals projects in north America.

AVM holds renewable energy assets under its 100% owned subsidiary Primary Power including a 50% interest in GP Hydro Pte Ltd.

Board

Non-Executive Chairman – Geoff Hill

Executive Director – Keith Middleton

Executive Director– Mark Sykes

Non-Executive Director – Mel Sanderson

Company Secretary

Wayne Kernaghan

Management

COO – Dom Hill

QUARTERLY REPORT TO SEPTEMBER 2022

Summary

Advance Metals Limited (**AVM**, the **Company**) is pleased to provide its Quarterly Activities Report for the three months ending 30th September 2022.

Garnet Creek Copper Project

- Completion of exploration activity at Garnet Creek
- 1,000 soil and rock chip samples collected and sent for assay
- Expansion of the Garnet Creek area by an additional 88% to a total project area of 1,150 hectares
- Completion of magnetic and radiometric surveys
- Confirmation of mineralised anomalies with mineralisation covering an area of approximately 8km x 3 km

Anderson Creek Gold Project

- Expansion of the Anderson Creek project area by +200%
- Completed the Anderson Creek exploration program
- 542 soil and rock chip samples collected and sent for assay
- Identification of additional historical activity from mapping activity expands known mineralisation areas over the project area

Corporate

- Appointment of Mr Keith Middleton as Executive director to enhance to the Company's investor relations program
- The management with the help of its consultants successfully delivered project milestones of exploration and discovery on time and within budget over the summer work program

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

Project	Ownership
Anderson Creek Gold	100%
Garnett Creek Copper	100%
GP Hydro Pte Ltd	50%
Elko Project	100%

Garnet Creek Copper Project

During the Quarter the Company announced that it had completed the first phase of exploration at the Garnet Creek Copper Project. This activity was supported by detailed a technical review of the Garnet Creek Copper Project in the previous quarter. During the exploration period the Company collected 1,000 soil and rock samples that that were sent for assay testing.

During the exploration activity, mapping was conducted over the property which led to the discovery of old working that had previously not been recorded and further confidence that the project area contained a wide area of potential mineralisation.



Figure 1 - Adit providing access into the historical workings



Figure 2 – Denuded topography over the area

Based on the exploration activity completed during the Quarter, the Company staked an additional 69 minerals claims. The location of these claims was the result of a further review of the field mapping data combined with aeromagnetic data. The additional 69 mineral claims bring the total project area to over 1,150 Hectares.

During the Quarter, the Company also 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

This activity confirmed that presence of mineralised anomalies at Garnet Creek Copper Project in addition to in field surveys indicate new sites that warranted further investigation. In total the potential mineralisation covers an area approximately 8 km long by 3 km wide with mineralised areas exposed at surface in the newly-claimed areas

As reported by the Company's Competent Person, the geophysical anomalies are consistent with a porphyry-style mineralising system, noting that magnetic anomalies halo the intrusion and that radiometric anomalies coincide with known and new mineral targets, with the potential for widespread copper mineralisation at depth.

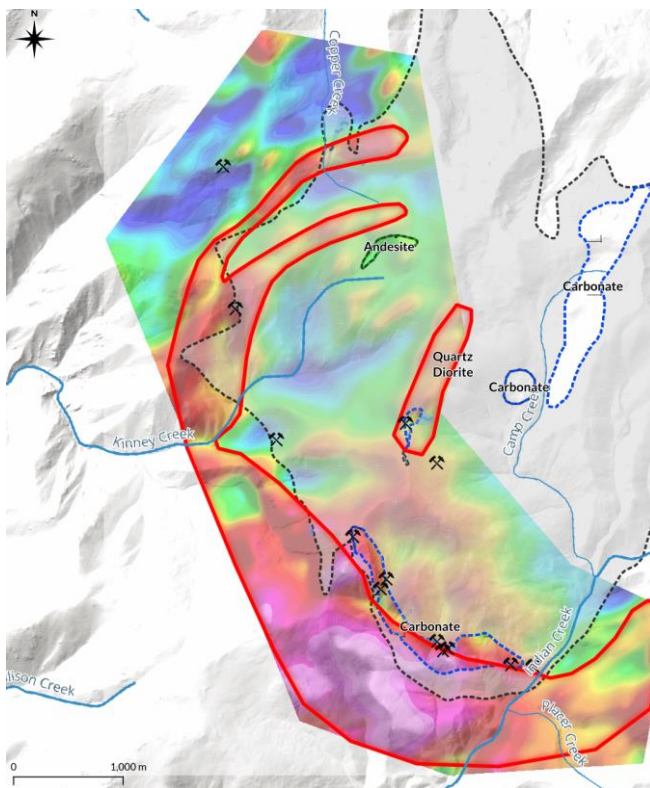


Figure 3 – Reduced-to-Pole airborne magnetic survey showing anomalies (red).

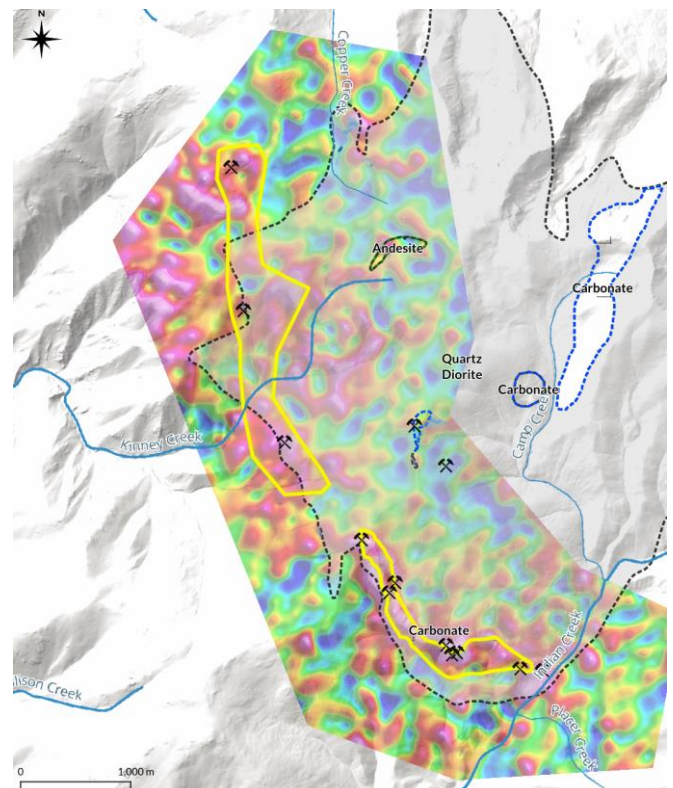


Figure 4 – Uranium airborne radiometric survey showing anomalies (yellow).

Over a period of less than 12 months, the activity taken by the Company to identify and prove up the potential of a copper project at Garnet Creek has been summaries in the timetable below:

Updated timetable of the Garnet Creek Copper Project

Activity	ASX Release Date	Description	Milestone
Asset identification	2 Nov 2021	Capital raising to fund base metals projects	Approval to proceed with Garnet Creek Copper Project
Claim 1	14 Dec 2021	Identified historical high grade copper results and presence of copper in surface rock float samples	Secure 22 Federal lode claim areas
Claim 2	31 Jan 2022	Complete infield staking activities based on historically mined copper grades of between +1.5% and up to +5%, with some projects in the area reporting copper grades up to 30%.	Secure an additional 56 Federal lode claims
Detailed Technical Review	3 May 2022	Confirmation of high-grade copper mineralisation across the project area	Establish infield mapping and geological surveying program
Commence Exploration Activity	21 June 2022	Notice Of Intent (NOI) Exploration Permit approvals have been granted	Planned to collect 1,000 roil and rock chip samples
Complete Exploration Activity	11 July 2022	Samples collected and sent for assay	<ul style="list-style-type: none"> • 970 soil samples • 30 rock chip samples • Aeromagnetic data
Claim 3	31 Aug 2022	Highly prospective mineralised zones identified	Secure an additional 69 Federal lode claims
Magnetic and Radiometric Survey	19 Sep 2022	Mineralised anomalies confirmed at Garnet Creek	Potential for widespread copper mineralisation at depth

Anderson Creek Gold Project

During the Quarter the Company completed an exploration program at the Anderson Creek Gold Project with the objective of completing an extensive mapping program, a geochemical and soil sampling program as well as rock chip sampling program. This activity would then be used to:

- Define drill targets,
- Develop geological model,
- Report a maiden JORC Exploration Target, and
- Create and submit exploration permits to commence a drilling program.

During the exploration planning phase, the Company developed further information to justify expanding the project area by an additional 200% - refer Figure 6, taking the total project area to 939 hectares, and solidifying the Company's position in the area. Once the new claims were secured, the Company mobilised ground crews into the Anderson Creek Gold Project to complete an extensive mapping and soils sampling program.

The Company has also completed a satellite imagery survey. The satellite survey identified areas to target for exploration and new areas with potential mineralisation.

The outcome of the exploration program at the Anderson Creek Gold Project was that 542 soil and rock chip samples were collected and sent for assay, as well as the confirmation of multiple quartz veins across the property.

Mapping data also confirmed the discovery of several epithermal quartz breccia zones with heavily altered quartzite contacts being observed at higher elevations on the property and the existence of additional historical mining activity within the project area – Refer Fig 7 and Fig 8.



Figure 5 – Anderson Creek

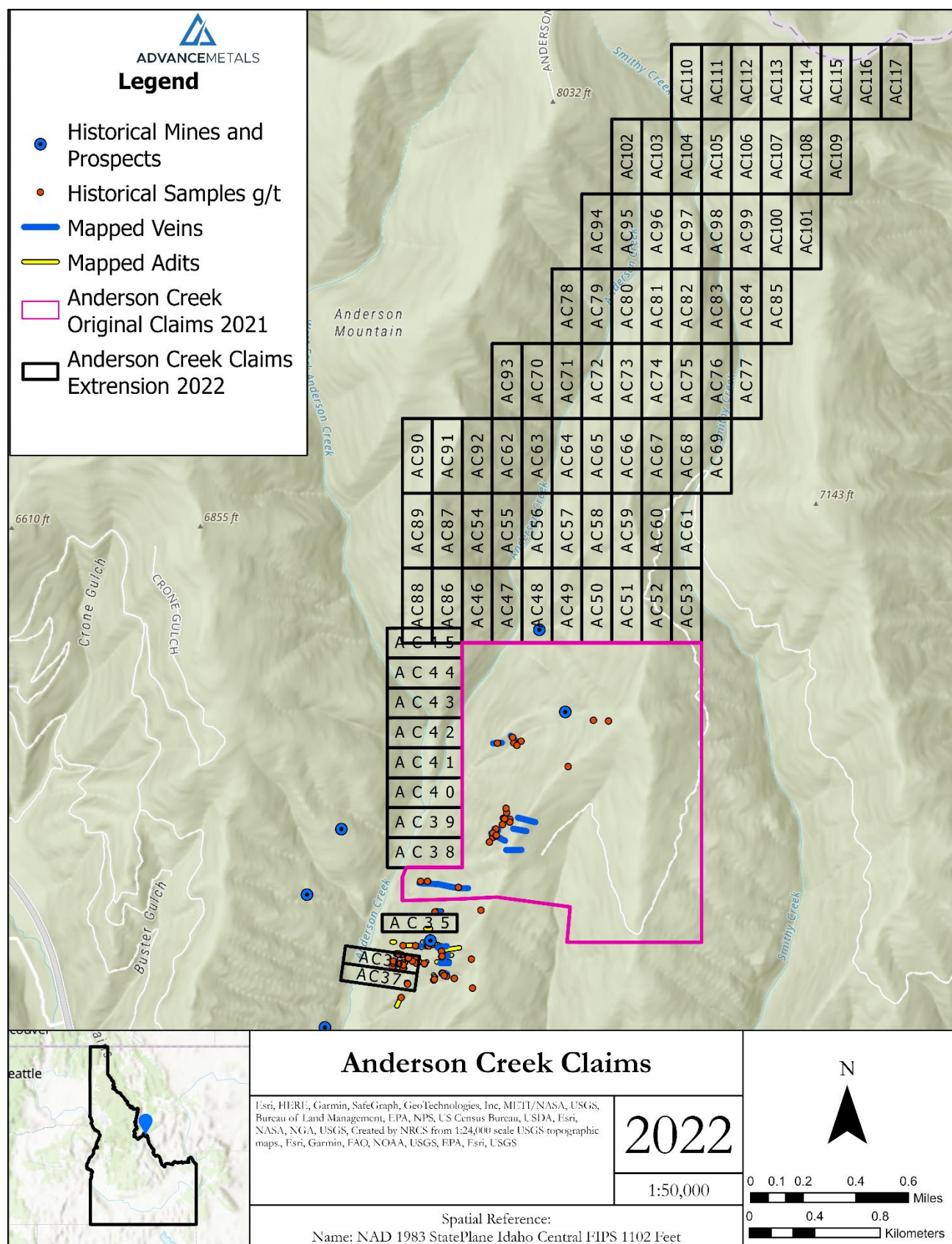


Figure 6 – Anderson Creek Claim area, including new and previously claimed areas

As reported during the Quarter, the 2022 Mapping Program identified previously unmapped historical workings. The new workings have been sampled and will add new information to the geological modelling.



Figure 7– Team Inspecting Quartz Float at Anderson Creek



Figure 8 – Historical Adit following a highly altered near parallel quartz vein. The highly altered white quartz vein was directly adjacent to the shear zone

Corporate

During the Quarter Mr Keith Middleton was appointed as executive director. Mr Middleton will enhance the Company's investor relations activity including the management of the Company's marketing activity and broker relations engagement. Mr Middleton's additional responsibilities have been sought to enhance the profile of the Company's projects and activities in the market as AVM seeks to expand its precious and strategic minerals projects in the USA.

Over the period the Company worked diligently to complete the exploration programs on time and within budget using highly regarded local consultants to complete the groundwork. Over the coming quarter the Company will be releasing exploration results from this summer's programs as it works towards a JORC exploration target report for both the Anderson Creek Gold Project and Garnet Creek Copper Project. The Company will also finalise adding a third project area and will update the market on the progress of these initiatives.

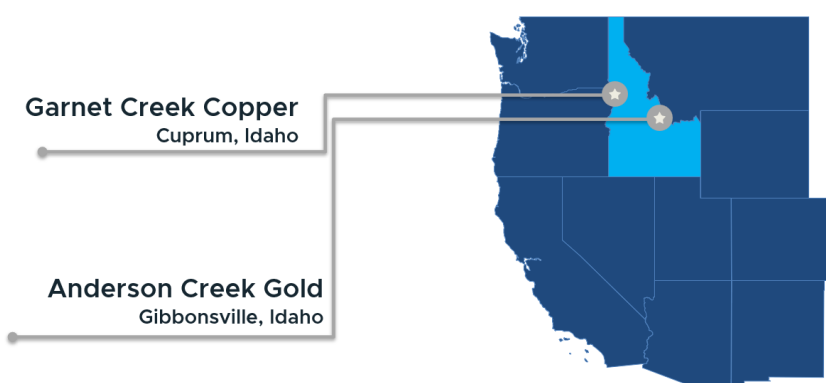
TENEMENT MANAGEMENT UPDATES

During the Quarter, there was no change to the ownership in PAK's tenements.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	Elko Coal Licences in British Columbia, Canada. Licences 418648, 418649 and 418650. Andersons Creek - Federal Lode Claims, Idaho, USA, Claims AC01-AC117 Garnet Creek - Federal Lode Claims, Idaho, USA, Claims GC01-GC147	100% ownership
Mining tenements acquired during the quarter	Claims GC79-GC147 Claims AC35-AC117	100%
Mining tenements relinquished during the quarter	Nil	Nil
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter	Nil	Nil
Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter	Nil	Nil

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

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:

19.09.2022 "Magnetic and Radiometric Survey completed at Garnet Creek" including release on 21.09.22 "Magnetic and Radiometric Survey - amended announcement"

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.