JORC EXPLORATION TARGET

Garnet Creek Copper Project, Idaho

HIGHLIGHTS

- **Garnet Creek Exploration Target**
  - Six drill targets identified
  - Target depth cut off 100m
    - Opportunities for discovery at depth
- **Aeromagnetic and Radiometric Analysis**
  - Aeromagnetic and Radiometric surveys identify copper anomalies
- **Project area mapped with new mineralised targets identified**
  - Soil sampling, rock sampling, mapping, and geophysics delineated several mineral potential zones
  - Zones implicate carbonate rafts with associated copper-bearing tactites
- **Anderson Creek Update**

Metals explorer, Advance Metals Limited (ASX: AVM) is pleased to announce the Company has completed a JORC Technical report at Garnet Creek Copper Project. The Garnet Creek Project has a JORC Compliant Exploration Target of 2.76Mt – 6.44Mt @ 0.5%-1.5% Cu, 0.15-0.5 g/t Au, 0.31-0.52 Oz/t Ag. Readers are advised that the potential quantity and grade of the Garnet Creek Copper Project are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC code.

AVM applied modern geological and exploration techniques to develop JORC Exploration Targets. The company collected and analysed large amounts of data at Garnet Creek including geochemical, aeromagnetic and radiometric data. The data collected from the field was used to establish JORC Exploration Targets and drilling targets which confirmed its prospectivity as a high-grade copper deposit.

The review identified the opportunity for further mineralisation at depth within the Exploration target zones. These hold the potential to expand the exploration targets and identify mineralisation that has not been discovered previously. The company has developed an exploration program that will include drilling, IP Surveys, Geochemical sampling and mapping.

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Garnet Creek JORC Exploration Target

Exploration Target	Length (m)	Depth (m)	Tonnes (Mt)		Cu %		Ag oz/t		Au g/t	
			Low	High	Low	High	Low	High	Low	High
A	1500	100	1.03	2.07	0.5	1.7	0.31	0.52	0.15	0.5
B	1000	100	0.69	1.38	0.5	1.7	0.31	0.52	0.15	0.5
C	1000	100	0.69	1.38	0.5	1.7	0.31	0.52	0.15	0.5
D	500	100	0.15	0.69	0.5	1.7	0.31	0.52	0.15	0.5
Total			**2.76**	**6.44**	**0.5**	**1.5**	**0.31**	**0.52**	**0.15**	**0.5**

After reviewing and analysing all the data collected this summer several new exploration targets have been defined at the Garnet Creek Project: **Targets A, B, C, and D.** There is substantial opportunity for discovery at Target A as the site has not been disturbed by previous or significant mining activities, and it holds the largest of the copper anomalies

The geology and exploration data indicate possible carbonate rafts and tactite-related mineralisation at depth. Proximity of the exploration targets to historic mines; averages from recent rock sampling; and mineral target sizes defined by the extent of the radiometric anomalies are used to constrain the exploration target parameters.

Mineralisation has been observed within tactite cutting carbonate rafts or adjacent to the rafts within the quartz diorite; late formation of the tactites and transport of these fluids along cooling joints, fractures, or other structures is a key element of their formation, as is understanding whether or not the mineralised tactites define structural corridors.

Geophysical and geochemical data suggest that the mineralisation along the Blue Jacket trend may have a considerable strike to the north and west toward Tussel Ridge, with the potential for buried carbonate rafts with associated copper skarns at depth.

Target A represents an opportunity to target carbonate rafts at depth and a large-scale structural feature- a potential N-S synclinal axis- along which could be the loci of intrusion and hydrothermal activity. This target is located within the quartz diorite, hosts anomalous soil and rock assays, and is coincident with a uranium radiometric geophysical anomaly. Exploration targets B, C, and D also display the same geochemical, geologic, and geophysical association.

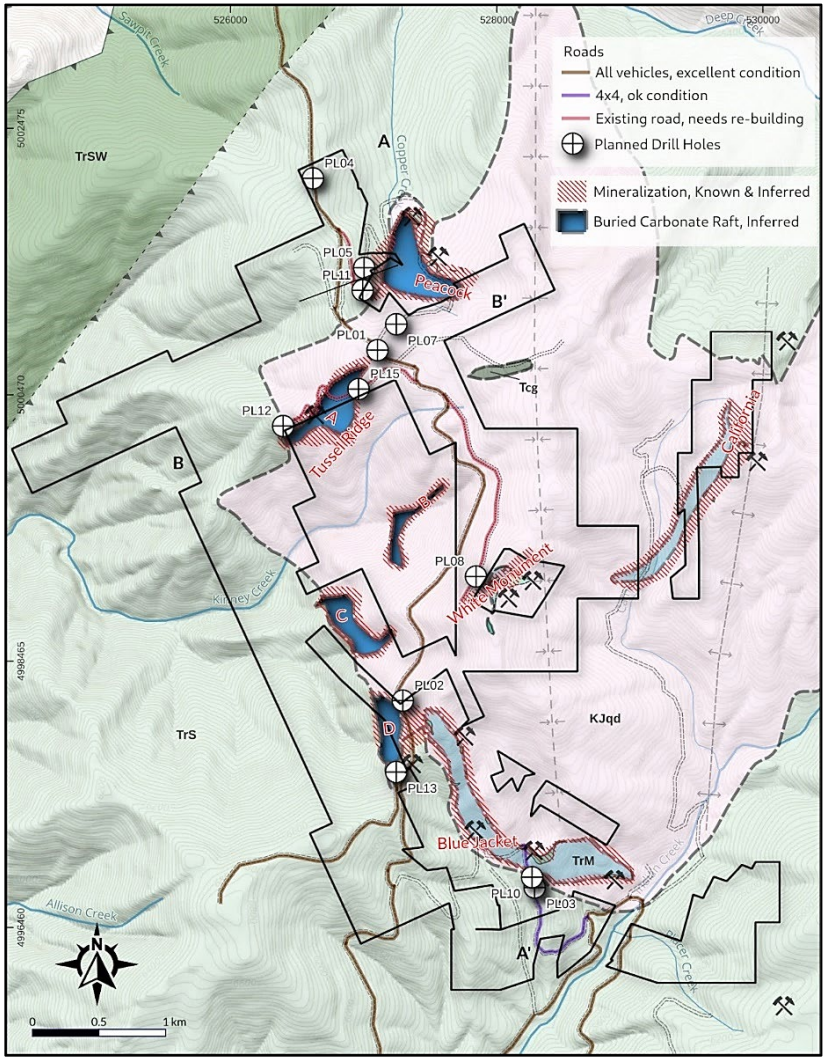

Figure: Drilling Targets and Mineralisation

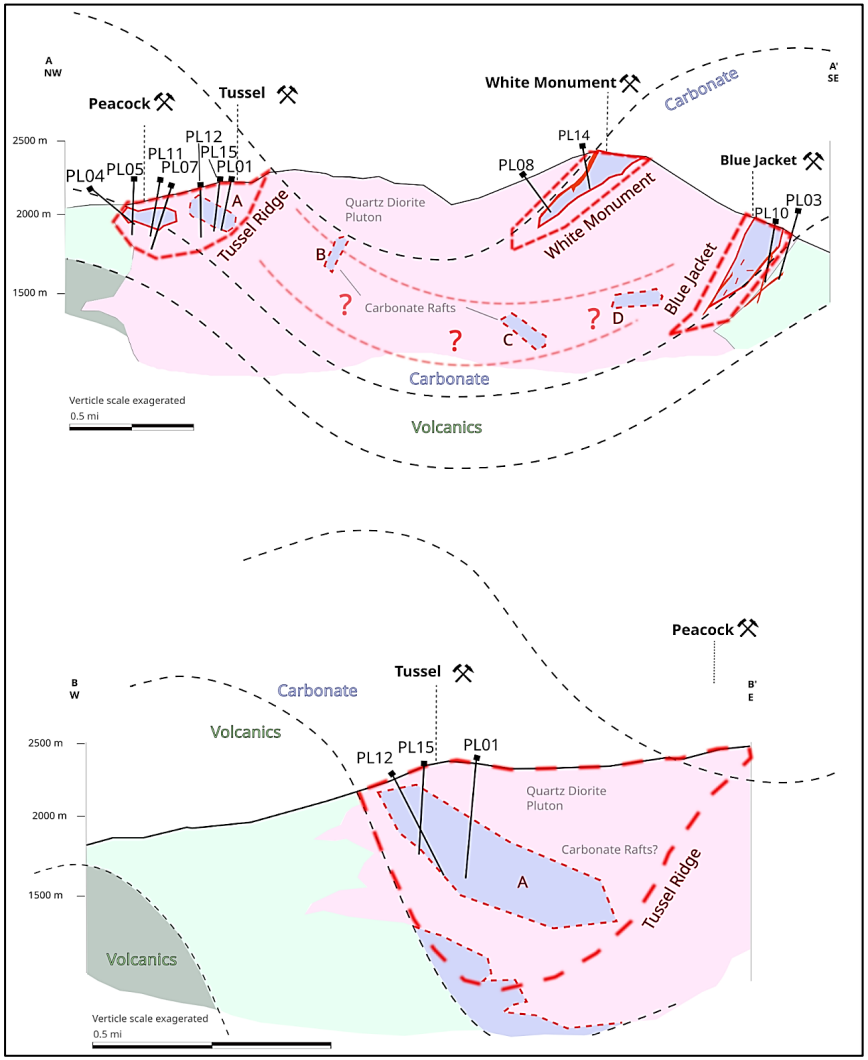

Figure: Interpretive cross sections A-A' and B-B' displaying drill targets and geology.

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The exploration targets from are all wholly contained within the Garnet Creek Project and consider targets near surface; combined, they represent a range from **2.76 - 5.51 Mt at grades of 0.5 - 1.5% Cu, 0.31 - 0.52 oz/Ag, and 0.15 - 0.5 g/t Au** that may be present at or encountered within 100m depth. Readers are advised that the potential quantity and grade of the Garnet Creek Copper Project are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC code.

These values estimated for any exploration targets do not constitute any guarantee. Note this does not assume any additional targets from the adjacent mines or sites that are not controlled by AVM. IP geophysics and drilling are recommended to test the targets

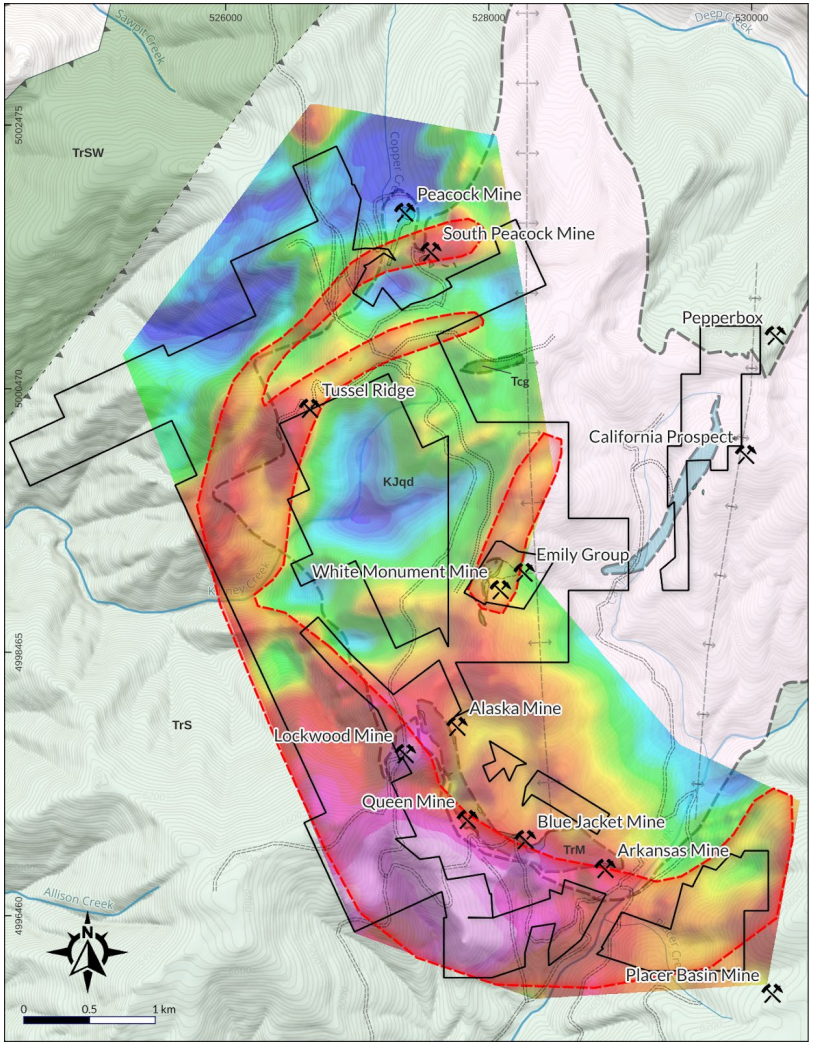
The discovery of additional carbonate rafts at depths over 100 m could substantially increase the exploration targets. Disseminated mineralisation, like that, encountered at Copper Cliff or Red Ledge (each within 5.0 km of Garnet Creek), has been estimated by the USBM to reach 25Mt averaging 0.5% Cu; indicating the potential for additional targets to be explored within the Project and immediate area.

Geophysics

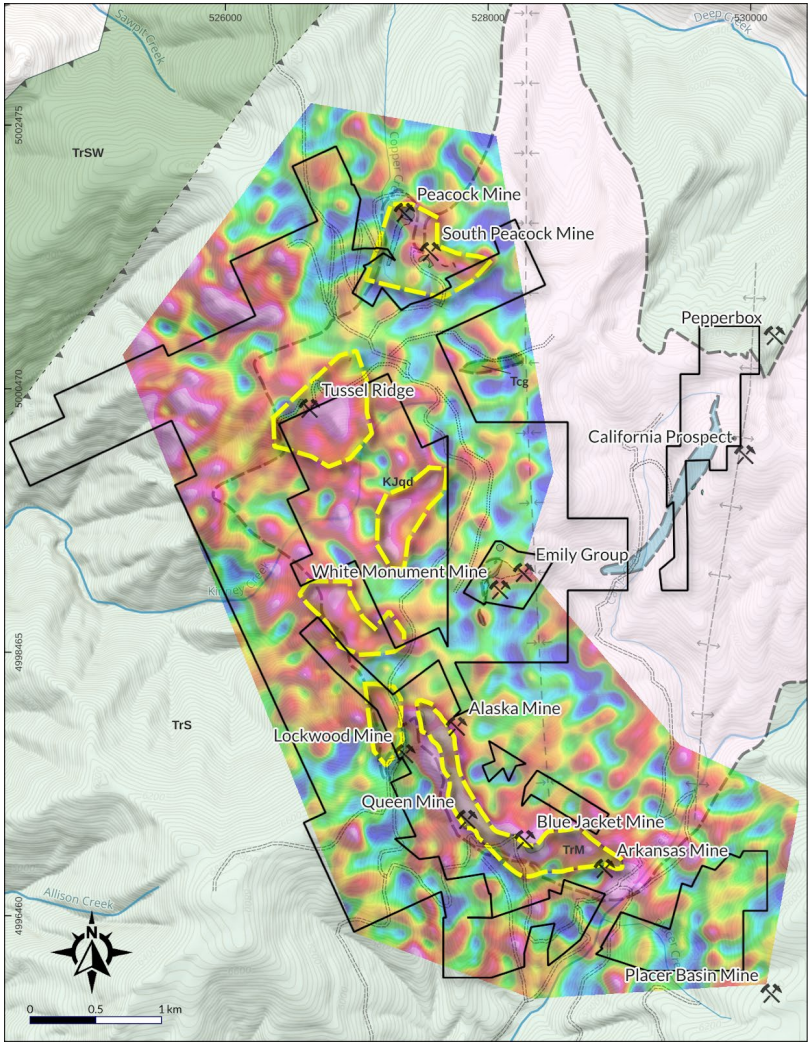
Results from the airborne survey over the Project suggest a circular region of moderate magnetic intensity located along the contact of a quartz-diorite intrusion and uranium radiometric highs associated with carbonate rafts and related tactite mineralisation within the quartz-diorite intrusion.

Isolated magnetic anomalies generally sit within the adjacent volcanics, with the highest magnetic signature in the south near the Blue Jacket area. Several moderate anomalies extend within the intrusion, while the carbonate rafts generally coincide with weaker magnetic signatures.

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. These zones also coincide with k/th lows. Generally, overall low uranium and elevated potassium overlay the quartz diorite



Magnetics survey: total magnetic intensity.



Radiometrics survey: uranium - total concentration. Uranium radiometric in yello

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Dom Hill, COO Advance Metals, commented: "The completion of the JORC report is a huge milestone for the company. The report was a culmination of hard work over the last 6 months and was completed on time and within budget. The targets that have been delineated highlight that Garnet Creek is a rich copper system that has the potential to be a company making asset. The company will now finalise its exploration permits and have these submitted for drilling in 2023. These are exciting times for the company and its shareholders who have been extremely supportive of the work being undertaken."

Anderson Creek Update

Over the last quarter the company has been preparing the JORC Exploration Target report and drilling permits for Garnet Creek. The company will now focus on reviewing and analysing results from Anderson Creek with the objective to complete a JORC Report. The company will update the market the on the Anderson Creek Project once the review and analysis is complete.

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

For more information, please contact

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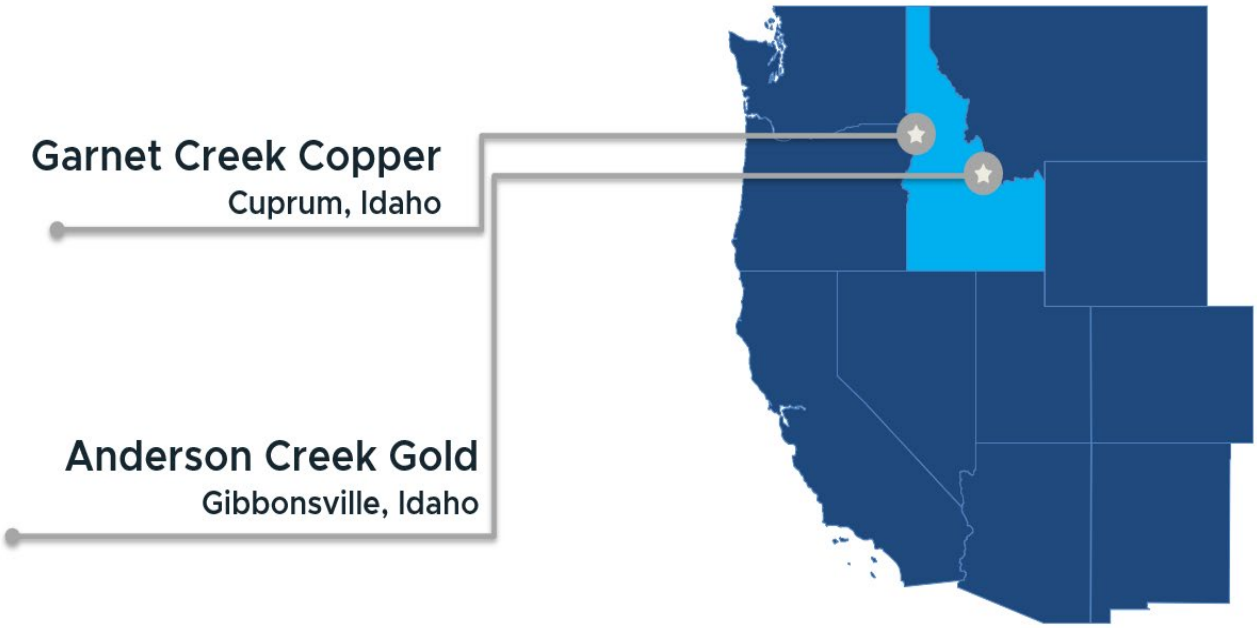
About Advance Metals Limited

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



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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 Australian Securities Exchange (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:

- 21.09.2022 "Magnetic and Radiometric Survey completed at Garnet Creek"
- 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.

Appendix A - JORC TABLE 1

JORC Code, 2012 Edition – Table 1 Garnet Creek Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Soil samples were collected from 18" below the surface or from the soil 'C' horizon where appropriate, using a pick axe, shovel or similar tool. Samples were placed in closeable cloth bags each with unique barcoded sample ID's. The soil samples are summarised in Appendix D of the "JORC 2022 Technical Report", November 2022. Rock samples were collected at surface using a steel rock hammer. Samples were placed in plastic bags with unique barcoded-tags and sealed with zip ties. The rock samples are summarised in Appendix E of the "JORC 2022 Technical Report", November 2022. The aeromagnetic and radiometric survey was flown by Precision GeoSurveys Inc. **GEOPHYSICAL SURVEY SPECIFICATIONS** **Survey Technology:** Magnetic Gradient and Radiometric Survey **Survey Dates:** May 17 and May 18, 2022 **Survey Base·:** Ontario,Oregon **Aircraft Type·:** Airbus AS350 helicopter **Registration:** C-GSVY **Total Line kilometres:** 205 kilometres **Mean Survey Height:** 55.8 metres **Survey Line Spacing:** 100 metres **Survey Line Direction** 140°/320" **Tie Line Spacing:** 1000 metres **Tile Line Direction:** 050°/230° **AIRBORNE SURVEY SYSTEM** **Magnetometre Sensors:** 3 x Geometrics G--822A Cesium **Configuration:** Triple gradient boom with 3 axis compensation **Sample Rate·:** 20Hz **Sensitivity:** 0.0005 nT Hz rms **Gamma Ray Spectrometre:** Pico EnirotecAGRS-5 **Downward-Looking Crystals:** 16.8 litres of Nal(TI) **Upward-Looking Crystal:** 4.2 litres of Nal(TI) **Sample Rate:** 1Hz (Resampled b 20 Hz)
Drilling techniques	No drilling activity undertaken
Drill sample recovery	No drill samples collected

Logging	No drilling data has been performed by AVM at Garnet Creek. Rock samples were logged in detail
Sub-sampling techniques and sample preparation	n/a
Quality of assay data and laboratory tests	Soil samples were analysed by ALS labs. Rock assays were performed by Paragon Labs. The assay data has been found to be within tolerance of the assay methods used by the geochemical assay labs.
Verification of sampling and assaying	Soil samples and rock samples were validated through internal Qa/Qc processes within ALS and Paragon labs.
Location of data points	Data within this Report is published in WGS84 UTM zone 11N coordinates. Data was collected using handheld Garmin GPS units or smartphone-based GIS apps with an approximate 2m horizontal and 5m vertical accuracy.
Data spacing and distribution	The survey line spacing of the geophysics was 100m with data recorded at 20Hz to provide stations every 20m. The data density is considered appropriate to the purpose of the survey. Gridded soil-samples were spaced approximately 100x150m.
	The work completed was appropriate for the exploration stage
Orientation of data in relation to geological structure	Geophysical line paths are approximately perpendicular to the regional strike direction of geological formations and are sufficient to locate discrete anomalies.
Sample security	Samples were held under lock or protective custodian by Ethos Geological, federal courier, or at a secured facility maintained by the sample geochemical assay laboratory.
Audits or reviews	No audits have been performed for this initial field/data review

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure status	AVM controls 147 Federal Lode Claims covering an area of 2859.1 acres. Annual claim maintenance fees are payable to the BLM by September 1st of each year. AVM paid initial staking fees in June 2021, then paid the annual fees for all claims on August 31st, 2022.
Exploration performed by other parties	The USBM compiled extensive geological studies of the Hells Canyon area in 1982 and refreshed in 1993. These reports contain summaries of the historic mining and production that occurred prior to WWII. The USGS updated mineral resource estimates for the Hells Canyon Area in 2007.
Geology	The Garnet Creek Project exposes accreted island arc geology of the Wallowa terrane and contains a complex series of volcanic, sedimentary, and intrusive stratigraphy. The stratigraphy includes altered andesite, rhyolite, and clastics of the Seven Devils Group; Martin Bridge Formation limestones; younger Jura-Cretaceous quartz diorite of the Deep Creek Pluton; and local and regional metamorphism. Skarn at Garnet Creek is referred to as “tactite”. Tactite forms when hydrothermal fluids from an alkaline intrusion react with carbonate material from a limestone or dolomite horizon, a product of metasomatism. The resulting contact rocks- skarns - can host concentrated magnetite, Cu, Pb-Zn, Sn, W, Mo, Au, Ag, U, REE, and Sn (Einaudi et al., 1981). The fluid transfer can produce exoskarns (altered country rock) and endoskarns (altered intrusion rock). Common minerals in the inner zone of skarns include garnet, diopside and hedenbergite. Wollastonite concentrates further from the contacts and zones may be overlapped by retrograde chlorite, epidote and clays (McQueen, 2005).
Drill hole Information	No recent drilling has been done in the Project area. AVM cannot verify the accuracy of the locations of the previous drilling.
Data aggregation methods	n/a
Relationship between mineralisation widths and intercept lengths	n/a
Diagrams	n/a
Balanced reporting	n/a

Other substantive exploration data	The Company (AVM) has compiled assay results, geochemical sampling data from USBM, USGS, and IGS documents as the basis for additional exploration, geochemical sampling, and mapping. AVM has not verified the location or accuracy of any of these data.
Further work	AVM is planning ground-based IP geophysics, drilling, additional soil and rock sampling and field mapping.
Due to the initial and preliminary nature of the Garnet Creek Project Section 3 And Section 4 do not have data.	