

Advance Metals Corporate Update

Northern Eagle Mining and Board of Directors

Advance Metals (ASX: AVM) is pleased to announce that the company has taken several steps in regards to the US business structure and ongoing funding of the company. At the end of 2023, the company undertook a strategic review of the business structure in the US and the funding requirements for the business moving forward.

Northern Eagle Mining LLC – Special Purpose Vehicle

As a result of the internal review the company has restructured its American subsidiary into a special purpose mining vehicle called Northern Eagle Mining. Northern Eagle is being used to attract North American and European mining investors to directly fund the company's projects. The investment into Northern Eagle directly by these investors will be used to develop the Augustus and Garnet Skarn Projects.

Northern Eagle will have its own board of directors made up of Americans and will be managed by the US based AVM team. The company is finalizing the appointment of a New Chairperson for Northern Eagle and will update the market once this appointment is complete. The New Chairperson is a high net worth mining investor who will drive the North American Strategy and has been involved with both major and junior companies.

Advance Metals board has successfully implemented this strategy with other companies they have been involved with in the past which has led to a significant value uplift to shareholders. A recent example of this success can be seen with Cobalt Blue (previously Broken Hill Prospecting) whose market cap has grown significantly after a similar restructuring.

Managing Director Appointment

AVM has appointed Frank Bennett as Managing Director for Northern Eagle. The company is delighted to have Frank join the board to help with the transition of the business to a solely focused North American business. Frank has been a driving force behind the company's new business strategy in North America and the board is delighted he has accepted the role.

Fund Raising Efforts North America

AVM has started the process to engage reputable and credible investor relations companies based in North America who also have a global presence. At the same time the company has been discussing funding requirements with a number of reputable investors including family offices, mining funds, end users and high net worth mining investors based in North America. The company will update the market once these efforts are concluded.

Bandera Resources Joint Venture

Bandera Resources has completed a review of several critical minerals' projects in North America. The company has been focusing on Germanium projects. The company is currently negotiating access with a large minerals and surface owner. Bandera will be independently funded by North American investors and the company will update the market on the status of these projects once negotiations have been finalized.

About Advance Metals Limited

Advance Metals Limited (ASX: AVM) is a copper-focused exploration company with a world-class portfolio of copper growth projects in mining-friendly jurisdictions of the United States. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects in North America. The company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade copper projects with significant geological potential. The company has 100% ownership of the Garnet Skarn Deposit, the Augustus Polymetallic Project, and the Anderson Creek Gold Project. More information can be seen on the AVM website, www.advancemetals.com.au.



AVM Project Locations

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 "Historical 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 were 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 statements.

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 they might be, make no claim for absolute certainty. Any economic decisions that 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.