ASX Announcement
4th April, 2024

ADVANCEMETALS

Significant Exploration Potential Identified

Augustus Project, Arizona

HIGHLIGHTS

- **Independent JORC 2012 Exploration Target estimate delivered**
- **Significant Exploration Target Potential across 6,000 metres of veins identified at the Augustus Project**
- **Previous Owner Drilling Highlights include the following[1,2]:**
  - **DH B3 – 5ft (1.5m) @ 6.3 g/t Au from 40ft (12.2m)**
  - **DH B14 – 30ft (9.1m) @ 5.8 g.t Au from 55ft (16.8m)**
  - **DH B16 – 5ft (1.5m) @ 7.7 g/t Au from 200 ft (60.9m)**
  - **DH USBM 4 – 3ft (0.91m) @ 8.93% Cu from 37ft (11.3m)**
  - **DH USBM 2 – 3Ft (0.91m) @ 6.47% Cu from 52ft (15.8m)**
  - **DH B6 – 70 Ft (21.4m) copper mineralisation from 30ft (9.1m)**
  - **DH B7 – 50ft (15.3m) copper mineralisation from 100ft (30.5m)**
- **Three major geological mineralisation environments [1]**
  - **Copper-Gold Mineralisation along Listric Faults**
  - **Disseminated Copper**
  - **Quartz-copper-gold Stock Works**
- **The majority of the prospective mineralised areas are on Private Lands leased by AVM. Private land allows for the permitting to be fast tracked. [3]**

1. Refer ASX Announcement November 29th 2024 "PDAC Presentation"
2. Refer ASX Announcement November 8th 2023, "Historical Exploration Data and Technical Review Augustus"
3. Refer ASX Announcement October 5th 2023, "AVM Adds Prolific Bullard Property"

Advance Metals (ASX: AVM) is pleased to publish a JORC 2012 Exploration Target for the Augustus Project in Arizona. The newly developed target and mineral potential clearly establishes Augustus as having excellent grade and numerous drill targets inside the property boundary.

Exploration undertaken by previous owners Teck-Cominco, Freeports-McMoRan, ASARCO and others coupled with the more recent confirmatory exploration by AVM has been used to develop the mineral potential. The Exploration targets have been developed utilising:

- +7,000 metres of exploration drilling across 6,000 metres of veins by other private entities and government organisations on property and adjacent
- Extensive geochemical rock chip samples and assays covering the property
- +6000 metres of mapped listric veins at surface
- Numerous channel samples
- Geological mapping by AVM, other private entities, and government organisations.
- Geological Interpretation by AVM, other private and government entities
- Technical reports by private and government entities
- Geophysical data by AVM, other private and government entities
- Ground truthing surveys by AVM, other private and government entities

The entire data package from previous owners of the Augustus project was only released in 2014. AVM has been able to utilise this data along with its own exploration programs to develop the JORC Exploration targets. Most of the prospective mineralised areas are on private land which allows the Company to expedite exploration and development permits.

JORC Exploration Target Summary

The JORC Exploration Target for the Augustus Project has been defined as having 19m tons – 25m tons @ 0.3%-2.0% Copper and 0.3g/t-7g/t Gold. The estimate includes a total range of between 110m-410m pounds of copper and 320k-920k Ounces of Gold.

The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Table A: JORC Exploration Target Summary

Exploration Target	Minimum Tonnage	Maximum Tonnage	Min Pounds Copper	Max Pounds Copper
Near Surface Copper	9.0m	12.0m	50.0m	240.0m
Underground Copper	0.9m	1.2m	20.0m	50.0m
Underground Extension Copper	0.9m	1.2m	20.0m	50.0m
Blue Sky Surface Copper	2.0m	3.0m	13.0m	60.0m
Blue Sky Underground Copper	0.2m	0.3m	5.0m	10.0m
Sub Total Copper	**13.0m**	**18.0m**	**110.0m**	**410.0m**
Exploration Target	**Minimum Tonnage**	**Maximum Tonnage**	**Min Ounces Gold**	**Max Ounces Gold**
Near Surface Gold	3.0m	4.0m	40k	230k
Underground Gold	0.9m	1.2m	120k	280k
Underground Extension Gold	0.9m	1.2m	120k	280k
Blue Sky Surface Gold	0.7m	0.7m	10k	60k
Blue Sky Underground Gold	0.2m	0.3m	30k	70k
Sub Total Gold	**6.0m**	**7.0m**	**320k**	**920k**
Total Tons	**19.0m**	**25.0m**		
Exploration Target	**Minimum Tonnage**	**Maximum Tonnage**	**Min Grade**	**Maximum Grade**
Near Surface Copper	9.0m	12.0m	0.30%	1.00%
Underground Copper	0.9m	1.2m	1.00%	2.00%
Underground Extension Copper	0.9m	1.2m	1.00%	2.00%
Blue Sky Surface Copper	2.0m	3.0m	0.30%	1.00%
Blue Sky Underground Copper	0.2m	0.3m	1.00%	2.00%
Sub Total Copper	**13.0m**	**18.0m**		
Exploration Target	**Minimum Tonnage**	**Maximum Tonnage**	**Min Grade**	**Maximum Grade**
Near Surface Gold	3.0m	4.0m	0.3 g/t	2.0 g/t
Underground Gold	0.9m	1.2m	4 g/t	7 g/t
Underground Extension Gold	0.9m	1.2m	4 g/t	7 g/t
Blue Sky Surface Gold	0.7m	0.7m	0.3 g/t	2.0 g/t
Blue Sky Underground Gold	0.2m	0.3m	4 g/t	7 g/t
Sub Total Gold	**6.0m**	**7.0m**		
Total Tons	**19.0m**	**25.0m**		

Due to the effect of rounding, the total may not represent the sum of all components

JORC Exploration Target Basis and Mineral Potential

The Mineral Potential and JORC Exploration Targets are based on the current geological understanding of the mineralisation supported by more than 7,000 metres of exploration drilling, 750 geochemical rock chip samples, +6000 metres of mapped listric veins at surface, several channel samples, geological mapping, historic gold and copper mining, numerous exploration targets and associated mineral potential. Recent work by AVM has been able to confirm the exploration work undertaken by previous owners and has been used to define the mineral potential.

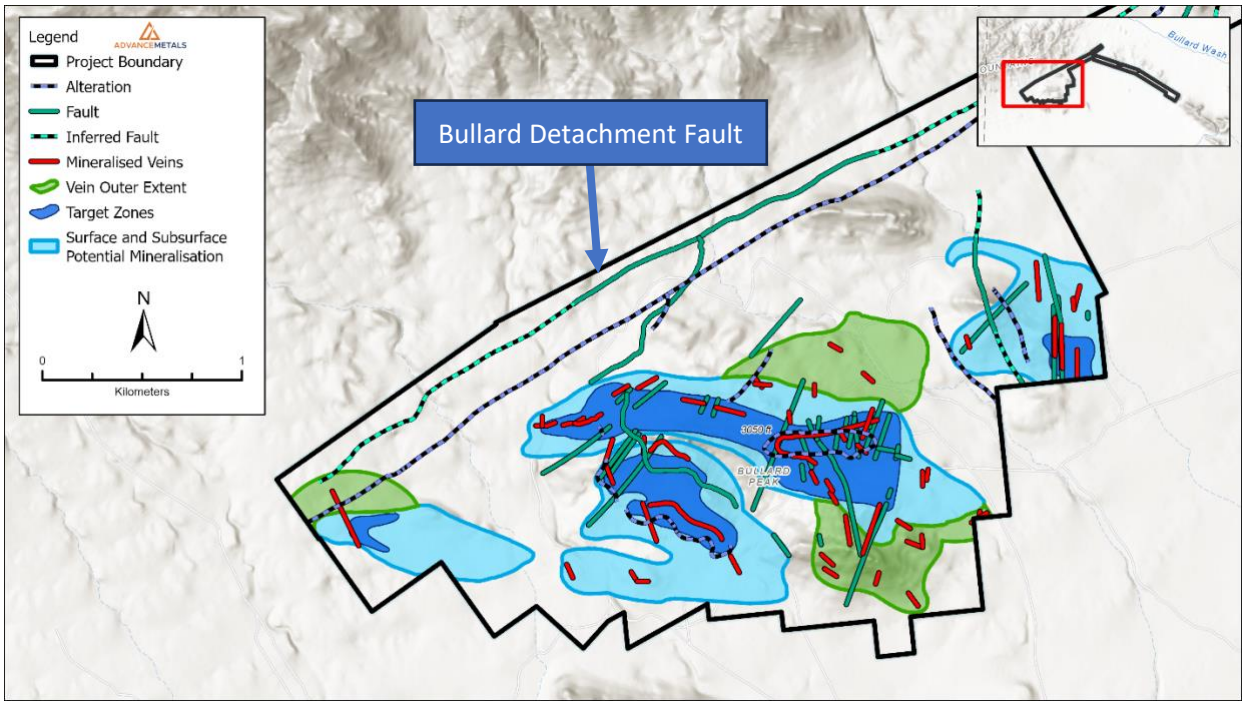


Figure 1: Mineral Potential Map with Mapped Listric Veins and Alteration

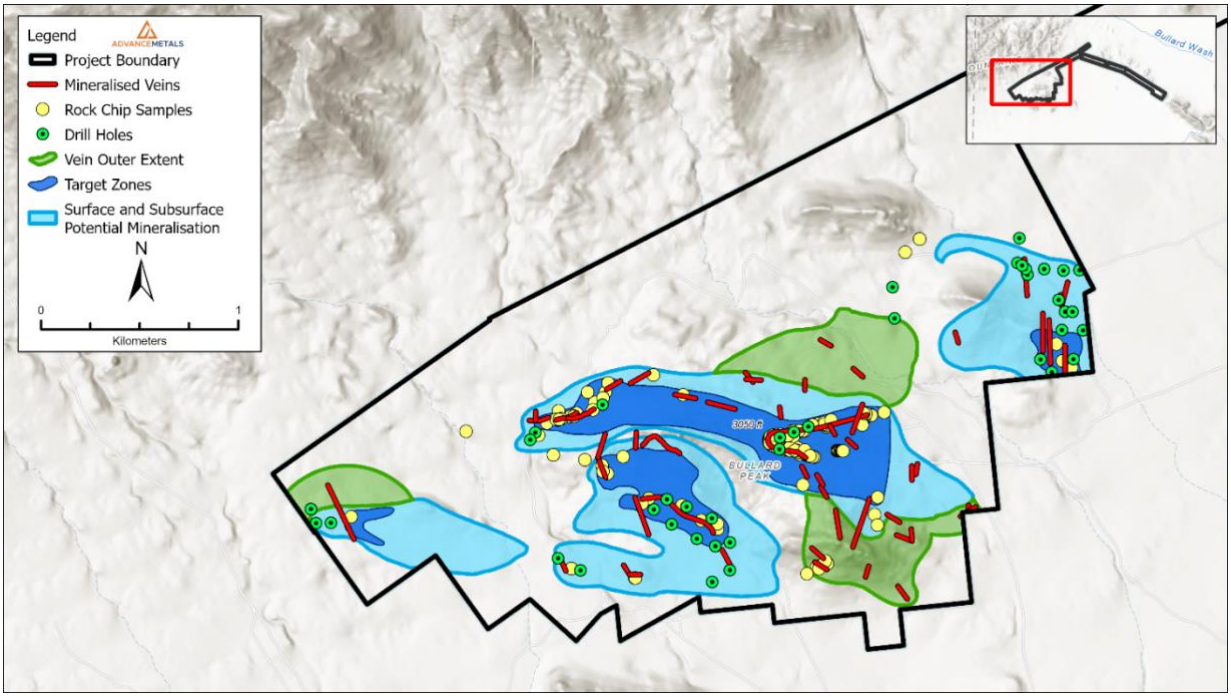


Figure 2: . Mineral Potential Map with Geochemical Samples and Drill Holes

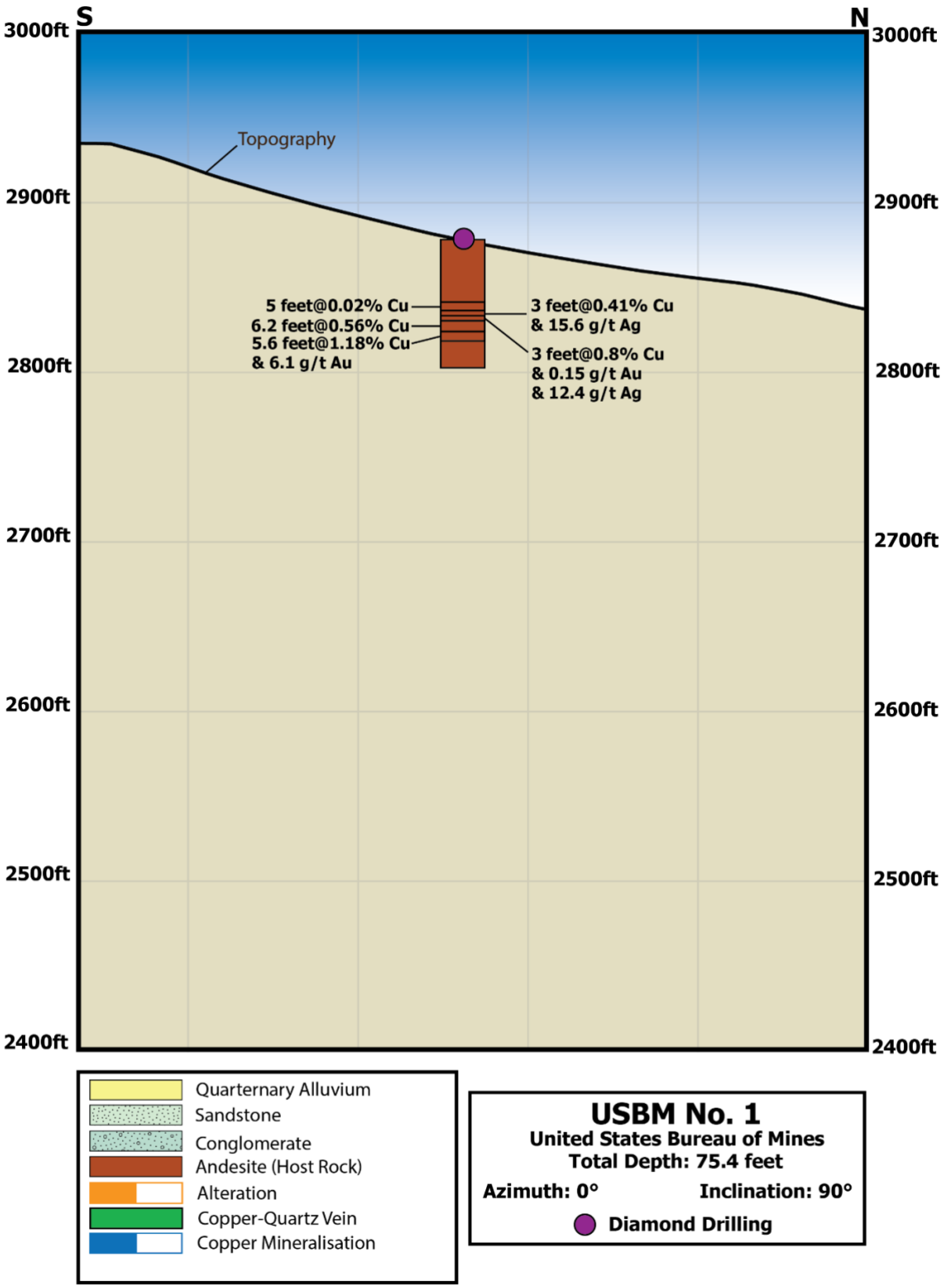


Figure 3: USBM Drill Hole No. 1 showing near surface copper and gold mineral potential

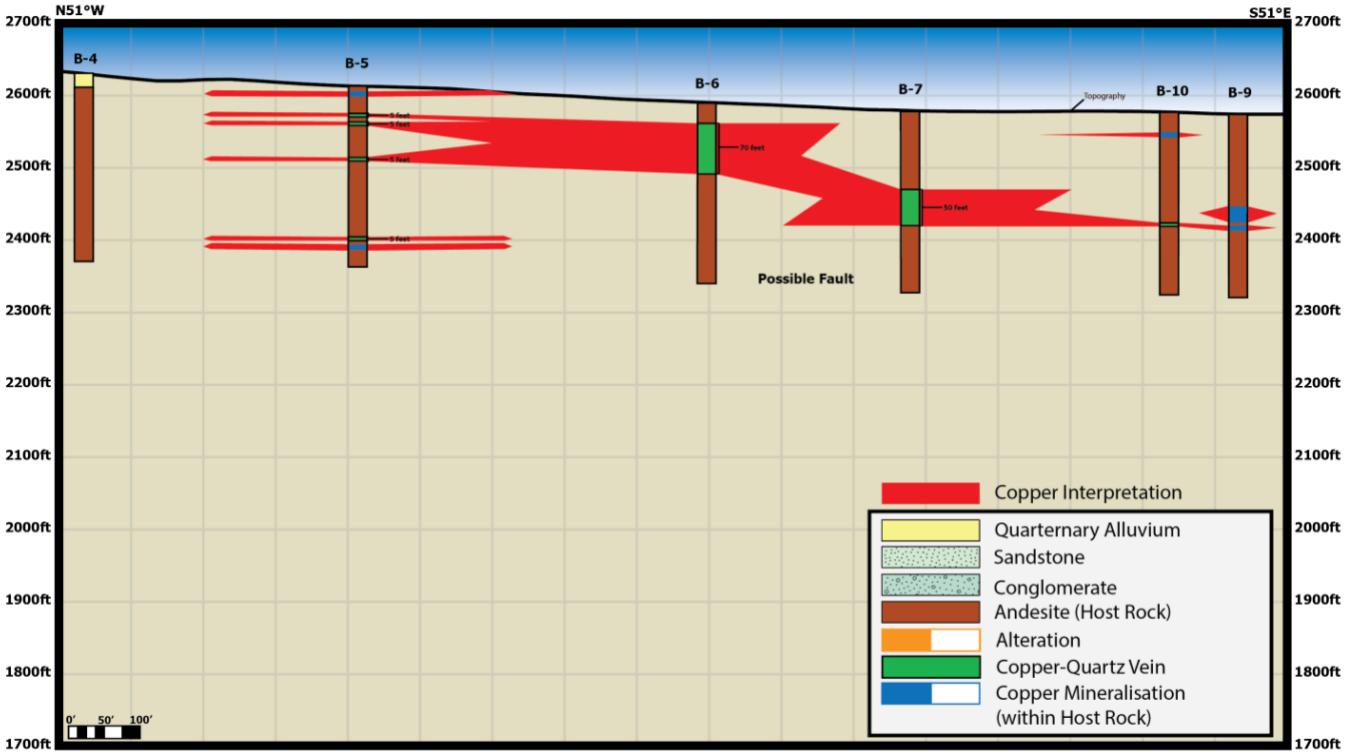


Figure 4: Regional Cross Section showing surface and subsurface mineral potential[1]

1. Refer ASX Announcement November 29th 2024 "PDAC Presentation"

Commenting on the JORC Exploration Targets, Advance Chief Executive Officer Frank Bennett said:

"AVM has reached a key milestone for the Augustus Project by the definition of these JORC Exploration targets. The targets are an accumulation of exploration work in the field, digitisation of the existing data and the recent interpretation work of the data.

The AVM breakthrough is based on the first-ever collection and analysis of all the data collected across the entire Augustus property. In prior years, multiple mining firms explored segments of what is now called the Augustus Project. AVM is the first to unite all the Augustus data, which has unlocked the first full view of the potential at Augustus.

These targets, and all the mineralisation associated with them, are contained within the Company's project boundaries. We strongly believe that Augustus has the potential to be a company maker. The AVM team in the US, over several months, methodically digitised all the existing data. This huge undertaking validated the data and produced a detailed picture of the high potential of the Augustus Project."

Next Steps

The Company will continue exploration work at the Augustus Project in the coming months. AVM is currently reviewing exploration plans that include resource definition drilling, metallurgical bulk sampling, geochemical sampling, geological mapping, channel sampling and environmental desk top studies. The Company will also complete a 3D model of the project, analysis on drill targets and permitting work.

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

For more information, please contact:

Advance Metals Limited

Chief Executive Officer: Frank Bennett
Email: fbennett@advancemetals.com.au

Chief Operating Officer: Dominic Hill
Email: dhill@advancemetals.com.au

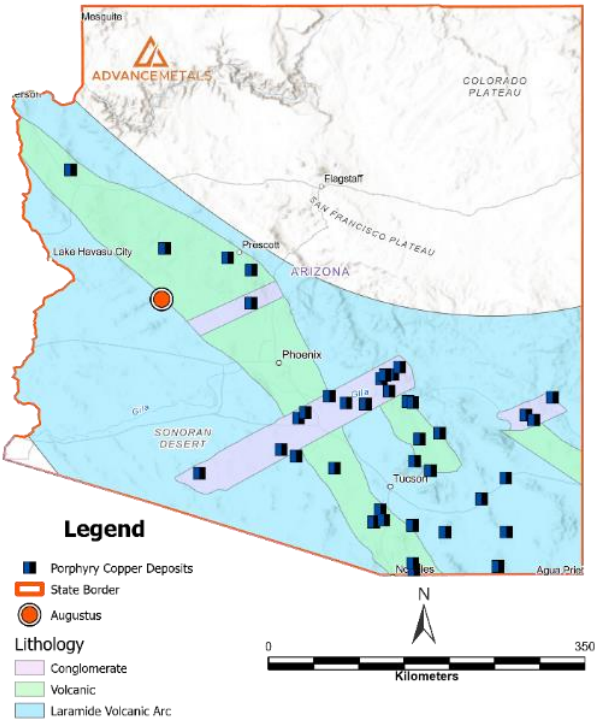
JORC Exploration Target Disclaimer: The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Background

The 100% owned Augustus polymetallic project covers 1,749 contiguous acres. The project resides in the central western part of Arizona, approximately 140 km (87 mi) northwest of Phoenix, AZ. AVM staked 85 federal lode mining claims to acquire the project.

AVM personnel undertook an in-depth technical review of historical documentation to digitise relevant information and develop GIS exploration models utilising historical drilling records. The process involved utilising GIS modelling software, AI programs, satellite remote sensing, and geological and geophysical analysis of the project area.

Analysis of the historic results found strong exploration potential at the Augustus project. The Company then completed drone-supported ground surveys, geological field reconnaissance, satellite analysis, and geochemical surveys as an initial geological assessment of the project.



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 Project, and the Anderson Creek Gold Project. More information can be seen on the AVM website, www.advancemetals.com.au.

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:

- 29.02.2024 “PDAC Presentation”
- 02.08.2023 “Exploration Results - Augustus Polymetallic Project”
- 04.10.2023 “Outstanding Rock Chip Assay Results - Augustus Project”
- 05.10.2023 “AVM Adds Prolific Bullard Property”
- 01.11.2023 ““Historical Drilling Identifies Copper from surface to depth”
- 08.11.2023 “Historical Exploration Data and Technical Review Augustus”
- 17.12.2023 “Engineering Review and Mine Site Inspections – Augustus”

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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc).

Mr. Guilinger is Principal of independent consultants World Industrial Minerals LLC. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guilinger consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

REFERENCES

Berridge, W. C., & Smith, M. R. (2000). *Preliminary geologic report on the Bullard Mine Property, Bullard (Pierce) mining District, Yavapai County, Arizona.* unpublished consultant's report.

Britannica, T. E. (2023, August 3). *Sonoran Desert.* Retrieved August 17, 2023, from Encyclopedia Britannica: https://www.britannica.com/place/Sonoran-Desert

Bryant, B., & Wooden, J. L. (2008). *Geology of the Northern Part of the Harcuvar Complex, West-Central Arizona.* U.S. Geological Survey. Retrieved from https://pubs.usgs.gov/pp/1752/pdf/P1752_508.pdf

Keith, S. B., Gest, D. E., DeWitt, E., Woode Toll, N., & Everson, B. A. (1983). Metallic mineral districts and production in Arizona. *Arizona Bureau of Geology and Mineral Technology Bulletin 194*, 58.

Livingston, D. C. (1923). A geologic reconnaissance of the Mineral and Cuddy Mountain mining district. *Pamphlet 13*, 24.

O'Hara, P. F. (2017). *NI 43-101 Technical Report on the Bullard Pass Property, Wickenburg Area, Arizona, USA.* Vancouver: Canadian Mining Company.

Phelps , M. D., & Kumke, C. A. (1944). *Report of Investigations, Bullard Copper Deposit, Yavapai County, Arizona.* Washington D.C.: United States Bureau of Mines.

Plumlee, G. S., Montour, M., Taylor, C. D., Wallace, A. R., & Klein, D. P. (1995). POLYMETALLIC VEIN AND REPLACEMENT DEPOSITS (MODELS 19a and 22c; Morris, 1986; Cox, 1986). In E. A. du Bray, & E. A. du Bray (Ed.), *Preliminary Compilation of Descriptive Geoenvironmental Mineral Deposit Models* (pp. 121-129). Denver, Colorado, United States of America: United States Geological Survey.

Reynolds, S. J., & Spencer, J. E. (1985). Evidence for large-scale transport on the Bullard detachment fault, west-central Arizona. *Geology, 13*(5), 353-356. Retrieved from https://doi.org/10.1130/0091-7613(1985)13%3C353:EFLTOT%3E2.0.CO;2

Roddy, M. S., Smith, S. J., & Ruiz, J. (1988). K-metasomatism and detachmen-related mineralization, Harcuvar Mountains, Arizona. *Geological Society of America Bulletin, 100*, 1627-1639.

Salem, H. M. (1993). *Geochemistry, Mineralogy and Genesis of the Copperstone Gold Deposit, La Paz Co., Arizona.* Tuscon: University of Arizona.

Spencer, J. E., & Reynolds, J. S. (1992). *Mineral Deposits of the Bullard Mineral District, Harcuvar Mountains, Yavapai County, Arizona.* Tempe: Arziona Geological Survey.

Spencer, J. E., Reynolds, S. J., Scott, R. J., & Richard, S. M. (2016, December 10). Shortening in the upper plate of the Buckskin-Rawhide extensional detachment fault, southwestern U.S., and implications for stress conditions during extension. *Tectonics, 35*(12), 3119-3136. doi:https://doi.org/10.1002/2016TC004345

JORC Code, 2012 Edition – Table 1 Augustus Polymetallic Project, Yavapai County, Arizona

Section 1 Sampling Techniques and Data

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

Criteria		
Sampling techniques	***JORC Code explanation***	**Commentary**
Sampling techniques Drilling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	A handheld Olympus Vanta M series XRF Analyser was used to provide a preliminary geochemistry assessment of the rocks in outcrop during fieldwork. Select rock samples were collected at surface using a steel rock hammer. Samples were placed in plastic bags with unique tag identifications and sealed with zip ties. The rock samples are summarised in Appendix E of the "JORC 2022 Technical Report, March 2024. The aeromagnetic and radiometric survey was flown by MWH Geo-Surveys Ltd. **GEOPHYSICAL SURVEY SPECIFICATIONS** **Survey Technology:** Magnetic Gradient and Radiometric Survey **Survey Dates:** July 28 through August 1, 2023 **Survey Base·:** Tucson, Arizona **Aircraft Type·:** UAV **Total Survey Area:** 46.8 square kilometres **Mean Survey Height:** 76 metres **Survey Line Spacing:** 100 metres **Survey Line Direction** 45°/225"
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Grab samples are representative of the outcrop they came from but may not be representative of the deposit as a whole. This type of sampling is appropriate for preliminary exploration. The XRF was factory-calibrated. No other calibration adjustments were applied.

	Aspects of the determination of mineralisation that are Material to the Public Report.	
	In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	A geologist collected rock samples. Rock samples were collected at the surface using a steel rock hammer from the outcrop. Rock chip samples were geolocated and tagged using a GPS unit before being photographed and described in field notes. Samples were placed in plastic bags with unique identifiers aligned with field note tags and sealed for transport to lab. The grab samples are not representative of the deposit as a whole. Future sampling will address this issue.
Drill sample recovery	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or another type, whether the core is oriented and if so, by what method, etc.).*	Not applicable.
Drill sample recovery Logging	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable.
	Measures are taken to maximise sample recovery and ensure the representative nature of the samples.	Not applicable.

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable.
Logging ***Sub-sampling techniques and sample preparation***	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling data has been performed by AVM at the Augustus property. Rock samples were logged in detail.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Rock samples were qualitatively and geologically described in detail. Rock samples were photographed before being placed in a secure bag with a unique identifier linked to sample field notes.
	The total length and percentage of the relevant intersections logged.	Not applicable.
Sub-sampling techniques and sample preparation ***Quality of assay data and laboratory tests***	*If core, whether cut or sawn, and whether quarter, half, or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.	Grab samples were dry upon collection.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Select rock samples were prepared for lab analysis through geolocation, field descriptions and individual sample storage with unique identifiers.
	Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples.	Not applicable.

	Measures are taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling.	Grab sampling was selective and based on geological observations and field XRF analyses.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and laboratory tests ***Verification of sampling and assaying***	*The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Rock samples were analysed using a handheld XRF appropriate for preliminary exploration work. The XRF reports partial results. Rock assays were performed by Paragon Labs. The assay data has been found to be within the tolerance of the assay methods used by the geochemical assay labs.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	An Olympus Vanta M series handheld XRF was used with the Geochem (3-beam) analysis mode. Beam 1 read for 15s, Beam 2 read for 15s, and Beam 3 read for 60s for a total of 90s per sample. No calibration factors were used as this is a preliminary exploration project, and project-specific calibration factors have not yet been developed.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Not applicable.
Verification of sampling and assaying ***Location of data points***	*The verification of significant intersections by either independent or alternative company personnel.*	Samples have not been verified by independent personnel.

	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data entry was performed by AVM personnel and checked by AVM geologists. Field data were all recorded in field notebooks and entered into a digital database. Rock samples and outcrops were photographed before lab analysis. Rock samples were validated through internal Qa/Qc processes within Paragon Labs.
	Discuss any adjustment to assay data.	Not applicable.
Location of data points Data spacing and distribution	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Data was collected using handheld Garmin GPS units or smartphone-based GIS apps with an approximate 2m horizontal and 5m vertical accuracy.
	Specification of the grid system used.	Data within this Report is published in NAD 1983 UTM zone 12N coordinates.
	Quality and adequacy of topographic control.	Topography control is +/- 10 ft (3 m).
Data spacing and distribution Orientation of data in relation to geological structure	*Data spacing for reporting of Exploration Results.*	The survey line spacing of the geophysics was 100m. The RTP was calculated for an Inclination of 59.9 and a Declination of 10.2. The RTP was applied, and 46,900 nT was added; this value is the approximate average difference between the TMI and calculated RTP grids. The data density is considered appropriate for the purpose of the survey.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The work completed was appropriate for the exploration stage.
	Whether sample compositing has been applied.	Not applicable.

Orientation of data in relation to geological structure ***Sample security***	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Geophysical line paths are approximately perpendicular to the regional strike direction of geological formations and are sufficient to locate discrete anomalies.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable.
Audits or reviews	*The measures are taken to ensure sample security.*	Chains of custody were maintained at all times. Samples were held under lock or protective custodian by Advance Metals, federal courier, or at a secured facility maintained by the sample geochemical assay laboratory, Paragon Labs. Samples were kept in numbered bags and transferred to a double-walled system to ensure integrity during transit to the assay lab.
		No external audits or reviews have been conducted to date. However, sampling techniques are consistent with industry standards.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location, and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks, and environmental settings.*	Advance Metals controls 113 Federal Lode Claims covering an area of 2,081 acres. Annual claim maintenance fees are payable to the BLM by September 1 of each year. AVM paid initial staking fees in February 2023, and then paid the annual fees for all claims on August 31st, 2023. In October 2023, AVM acquired Land Parcel #200-04-004 B. This patented land totals 550 acres and brings the total area under AVM control to 2,631 acres. The claims are 100% owned by Texas and Oklahoma Coal Company (USA) Inc. (a 100% owned AVM subsidiary).
	The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	No impediments to holding the claims exist. To maintain the claims, an annual holding fee of $165/claim is payable to the BLM.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area was previously explored for Gold by Freeport-McMoRan, Teck Cominco Resources, Canadian Mining Inc., Auric Resources, and ASARCO Resources The USBM and AZGS compiled extensive geological studies of the Bullard Mining District. These reports contain summaries of the historic mining and production that occurred prior to WWII. The USGS completed regional structural and geochemical studies as well.
Geology	*Deposit type, geological setting, and style of mineralisation.*	In general, the district features three types of ore deposits: (1) polymetallic vein/stockworks deposits, (2) replacement deposits cutting late Cenozoic rocks and (3) sediment-hosted low-angle disseminated copper deposits. The recent interpretation of the property suggests that a low-angle replacement deposit at depth controls mineable ore within the district. The gold deposits in the district are related to the epithermal fluids of the Bullard Detachment Fault that regionally displaces virtually every geological unit within the district. The detachment fault is a structural control for the precious metal-

		rich epithermal fluids disseminated within the play. The Bullard Detachment Fault serves as a district-wide structural control for polymetallic gold-bearing quartz vein/stockworks and replacement.
Drill hole Information	*A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:*	Not applicable.
	easting and northing of the drill hole collar	No recent drilling has been done in the Project area. AVM cannot verify the accuracy of the locations of the previous drilling.
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	downhole length and interception depth	
	Hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No high-grade cutting.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregation was used.

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is unknown and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not applicable.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	See Figures within the report titled "2024 JORC Technical Report XXX", released March XXX, 2024.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	Not applicable.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Company (AVM) has compiled assay results, geochemical sampling data from USBM, USGS, and AZGS documents as the the basis for additional exploration, geochemical sampling, and mapping. AVM has not verified the location or accuracy of any of these data points. Rock specimens show copper sulphide grains of azurite and chalcopyrite ranging in diameter from 2-4 cm. Copper veins are often observed in calc-silicate rock within andesite. The andesite is considered to be hydrothermal in nature as it is often found within a breccia of chlorite, calcite, feldspar, and/or quartz minerals.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	AVM is planning ground-based IP geophysics, drilling, and soil sampling. Additional rock sampling and field mapping are planned as well.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	There is not enough data for geological interpretations and drill planning at this time.

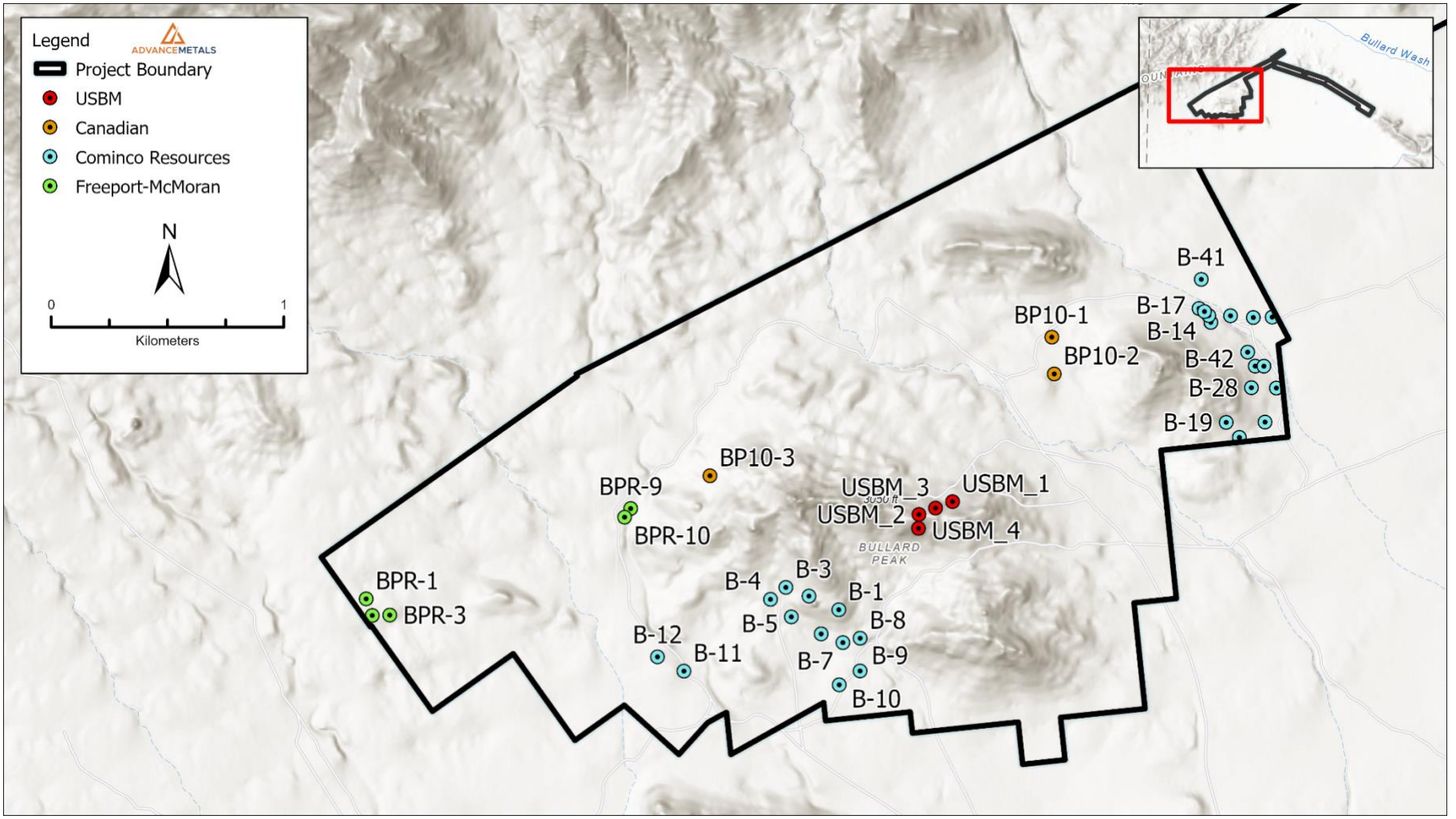


Figure: Drill Hole by Company

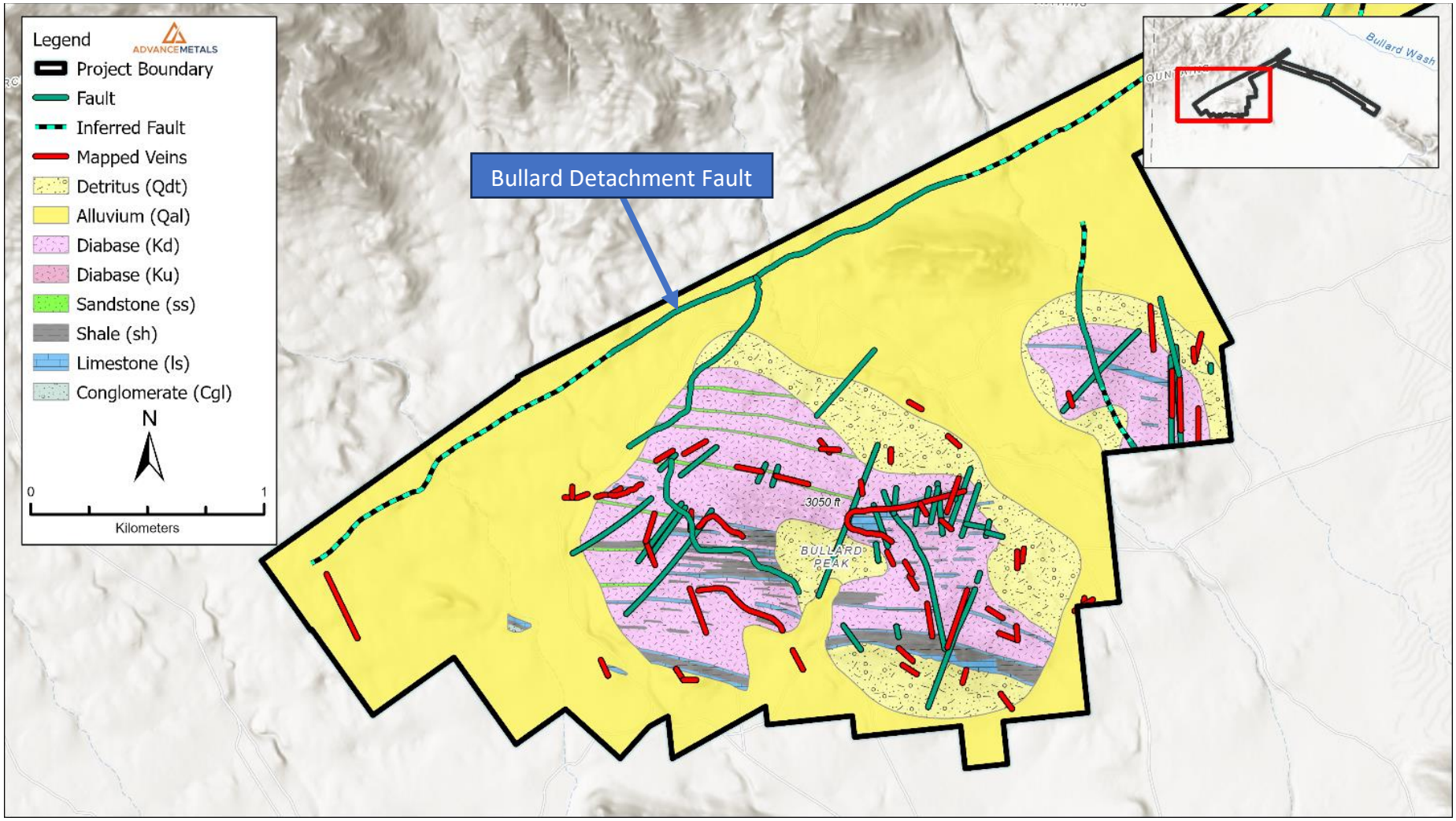


Figure: Project Geology

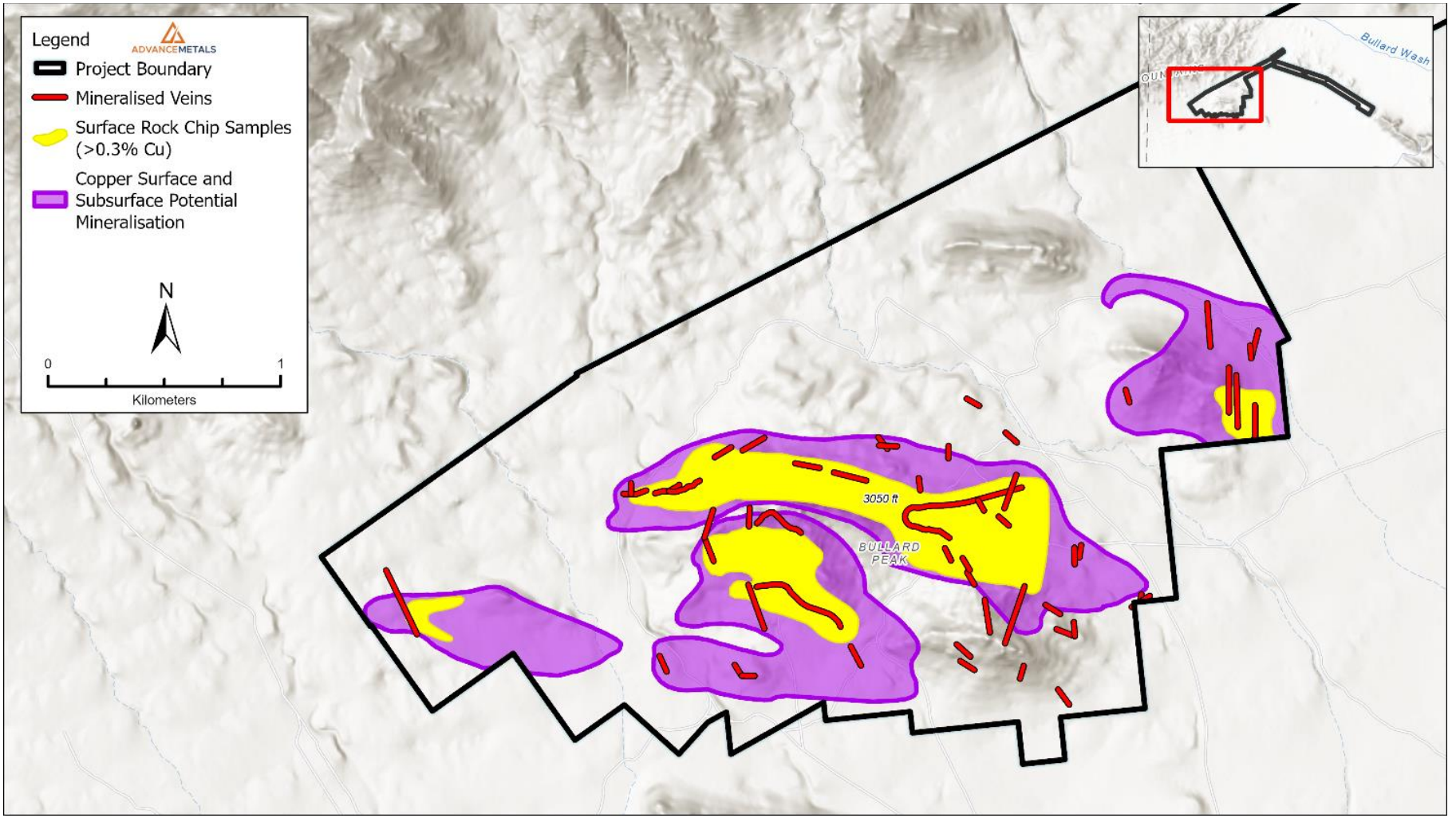


Figure. Copper Mineralisation Potential

Figure. Gold Mineralisation Potential

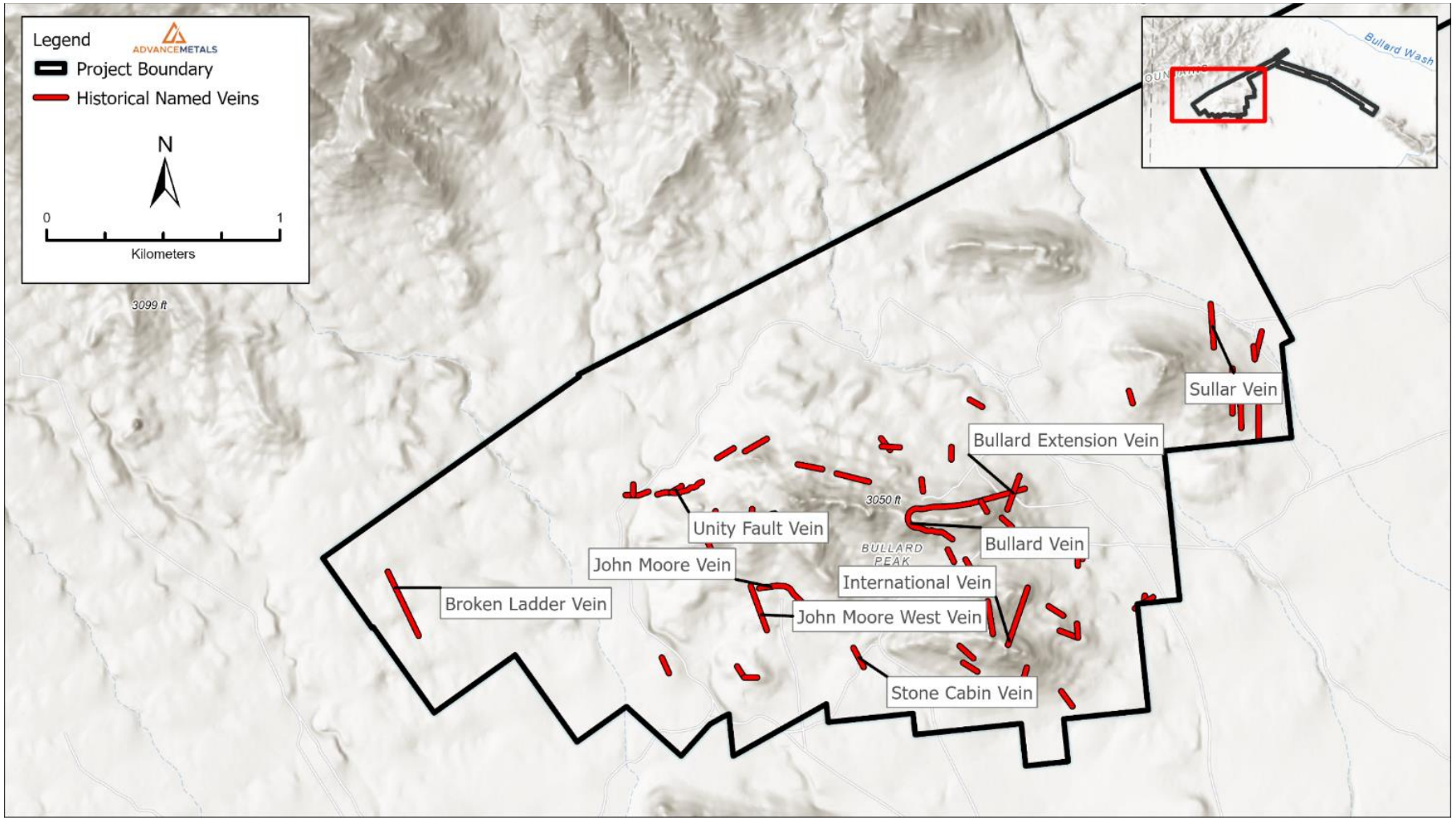


Figure: Listric Vein Overview Map (Primary Veins Labelled)

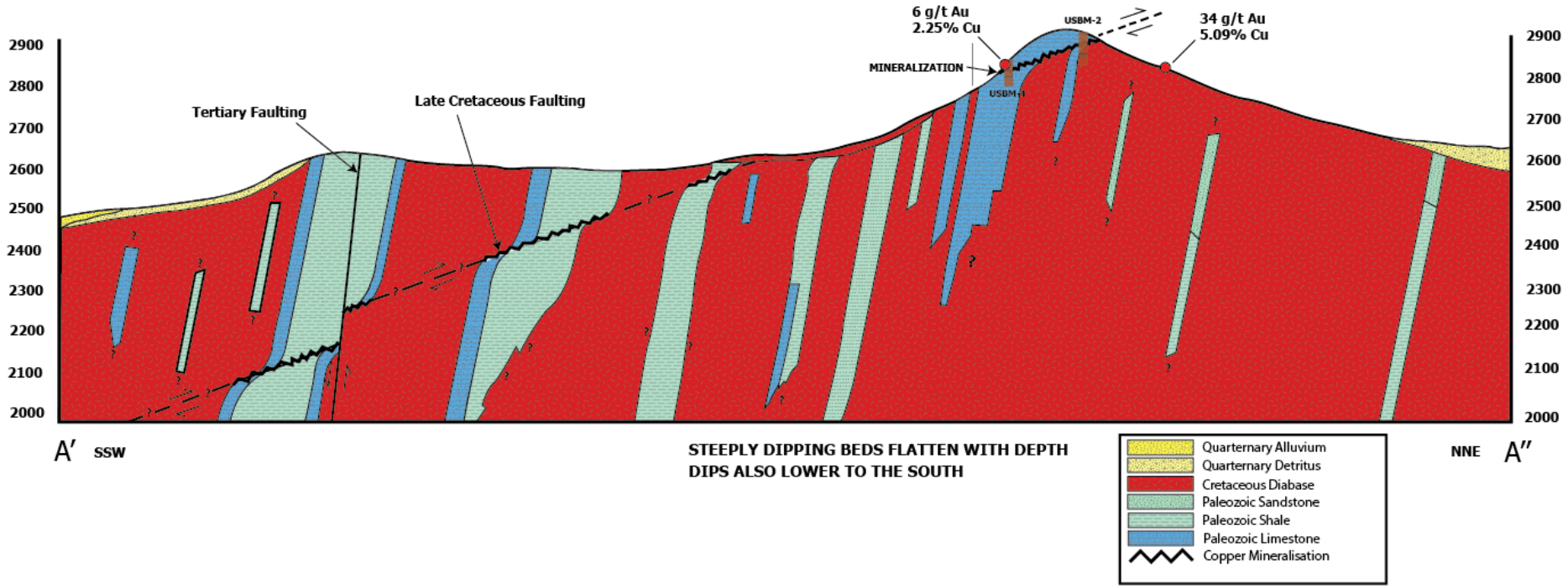


Figure: Geological Cross Section Underground and Deep Potential

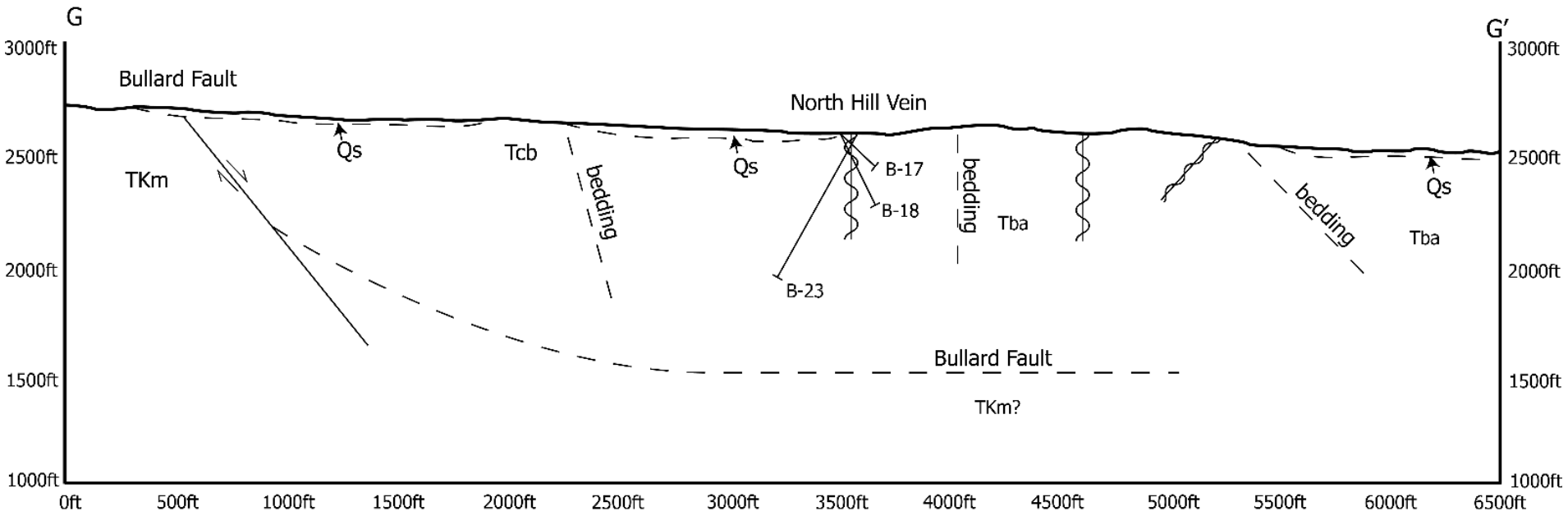


Figure: Geological Cross Section Example Listric Veins

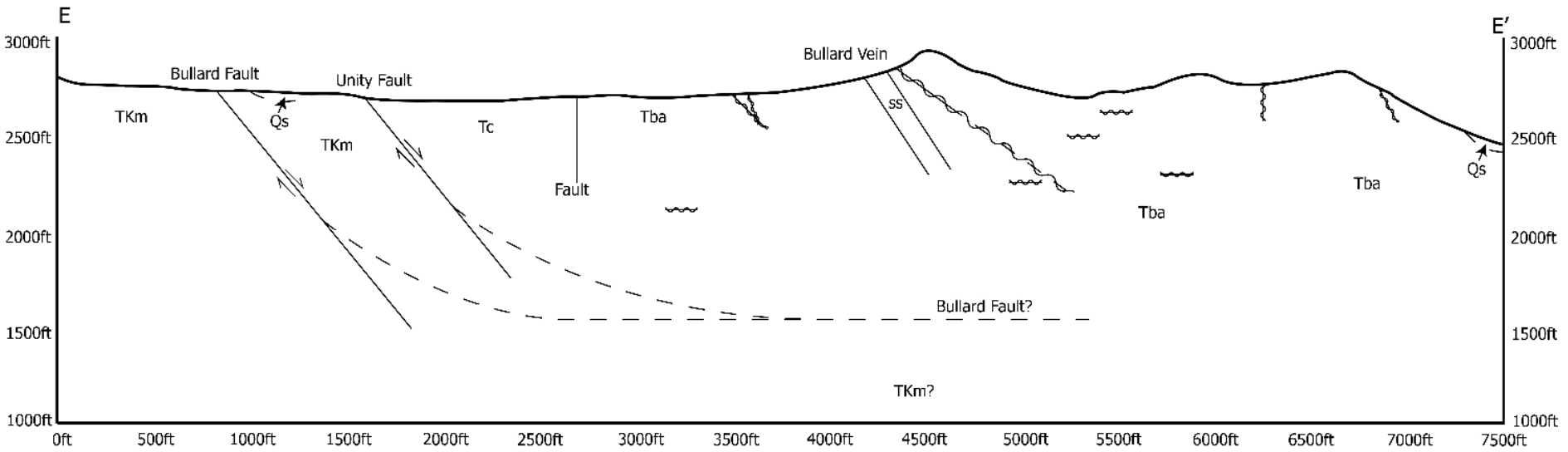


Figure: Geological Cross Section Example Listric Veins