ASX Announcement
28 October 2024

ADVANCEMETALS

Advance Metals to acquire Yoquivo High-Grade Silver Project in Mexico - Updated

Advance has entered into a binding sale agreement with Golden Minerals Company (NYSE: AUMN and TSX: AUMN), to acquire a 100% interest in the Yoquivo Silver Project located in northwest Chihuahua State, Mexico. This is an update to AVM's announcement of 25 October 2024 titled "Acquisition of High-Grade Silver and Gold Project in Mexico".

HIGHLIGHTS

- **Advance secures the Yoquivo Project against a backdrop of a record high silver price – from Golden Minerals on advantageous terms to Advance shareholders.**
- **The Yoquivo District is a past producing, epithermal vein gold and silver district located 35 kilometers southeast of the Ocampo Mining District[1].**
- **Since 2020, Golden Minerals has completed in excess of 16,500m of drilling at Yoquivo[1].**
- **Yoquivo has a Foreign Estimate[1] of 937Kt @ 570 g/t AgEq[2] (2.1 g/t Au, 410 g/t Ag) for 17.23M oz (AgEq[2]).**
- **Advance is planning a program of systematic exploration and further drilling (subject to all requisite approvals being received) to seek to establish a maiden JORC (2012) Mineral Resource Estimate as well as demonstrate significant mineralisation upside potential.**
- **Golden Minerals has reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns[3] – including highlights of:**
  - **(hole YQ_20_012) 1.2m @ 34.0 g/t Au and 1895 g/t Ag from 47.3m including 0.3 m @ 135.5 g/t Au and 7480 g/t Ag from 47.3m.**
  - **(hole YQ_021_002) 2.4m @ 0.51 g/t Au and 706.0 g/t Ag from 165.0m.**
  - **(hole YQ_20_011) 12.3m @ 1.3 g/t Au and 225 g/t Ag from 117.8m including 3.0m @ 4.2 g/t Au and 734 g/t Ag from 117.8m.**
  - **(hole YQ_021_004) 1.5m @ 4.02 g/t Au and 1473.2 g/t Ag from 100.2m. and**
    3.5m @ 0.49 g/t Au and 158.0 g/t Ag from 131.5m including 0.3m @ 1.67 g/t Au and 578.0 g/t Ag from 131.5m. and
    2.4m @ 1.03 g/t Au and 266.6 g/t Ag from 139.1m including 0.4m @ 5.15 g/t Au and 1320.0 g/t Ag from 139.7m. and
    3.5m @ 0.04 g/t Au and 179.2 g/t Ag from 194.5m including 0.5m @ 0.11 g/t Au and 904.0 g/t Ag from 196.9m.
  - **(hole YQ _021_006) 6.2m @ 17.19 g/t Au and 2403.5 g/t Ag from 64.8m including 2.0m @ 50.40 g/t Au and 6989.6 g/t Ag from 64.8m.and including 0.4m @ 188.5 g/t Au and 21447.0 g/t Ag from 65.2m.**

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[1] Golden Minerals Company, Yoquivo Project Chihuahua, Mexico NI 43-101 Technical Report on Mineral Resource Estimate, 24 February 2023, available at https://www.goldenminerals.com/_resources/reports/Yoquivo-2022-Final-22-March-2023.pdf?v=101702?v=0.061.

[2] Silver Equivalent: AgEq = Ag g/t + Au g/t * (1,840/24), where 1,840 is the gold price per ounce in US$, and 24 is the silver price per ounce in US$. Au and Ag recovery is 85%

[3] Full details of the drill intercepts are shown in Table E of this announcement. Data source courtesy of Golden Minerals.

- **(hole YQ _021_012) 2.4m @ 3.90 g/t Au and 328.0 g/t Ag from 92.7m including 1.0m @ 9.23 g/t Au and 763.0 g/t Ag from 93.1**
- **(hole YQ _021_016) 2.6m @ 7.14 g/t Au and 2058.0 g/t Ag from 64.2m including 0.8m @ 19.50 g/t Au and 5844.0 g/t Ag from 65.0m.**
- **(hole YQ _021_018) 2.1m @ 1.26 g/t Au and 168.6 g/t Ag from 142.7m including 0.2m @ 10.20 g/t Au and 1319.0 g/t Ag from 143.9m.**
- **(hole YQ _022_003) 1.3m @ 1.03 g/t Au and 219.8 g/t Ag from 71.9m including 0.3m @ 3.1 g/t Au and 753.0 g/t Ag from 72.90m**
- **(hole YQ _022_008) 0.4m @ 30.80 g/t Au and 5260.0 g/t Ag from 141.5m**
- **(hole YQ _022_009) 1.7m @ 0.13 g/t Au and 354.6 g/t Ag from 128.7m including 0.3m @ 0.51 g/t Au and 1735.0 g/t Ag from 128.7m**
- **(hole YQ _022_011) 0.2m @ 4.01 g/t Au and 692.0 g/t Ag from 70.15m**
- **(hole YQ _022_013) 0.50m @ 0.54 g/t Au and 448.0 g/t Ag from 267.6m and**
  1.2m @ 3.85 g/t Au and 524.0g/t Ag from 283.8m and
  0.35m @ 1.54 g/t Au and 429.0 g/t Ag from 301.75m and
  0.15m @ 2.66 g/t Au and 826.0 g/t Ag from 318.65m.
- **(hole YQ _022_014) 3.7m @ 4.49 g/t Au and 767.3 g/t Ag from 43.5m including 0.7m @ 23.3 g/t Au and 3850.0 g/t Ag from 45.00m. and**
  0.2m @ 6.29 g/t Au and 556.0/t Ag from 106.6m. and
  3.4m @ 0.21 g/t Au and 447.6 g/t Ag from 158.6m including 0.45m @ 0.16 g/t Au and 1355.0 g/t Ag from 158.6m.
- **(hole YQ _022_015) 0.55m @ 6.92 g/t Au and 1640.0 g/t Ag from 40.55m.**
- **(hole YQ _022_017) 4.6m @ 11.42 g/t Au and 155.2 g/t Ag from 125.3m including 1.2m @ 34.70 g/t Au and 400 g/t Ag from 127.15m**
- **(hole YQ _022_020) 7.5m @ 0.83 g/t Au and 109.7 g/t Ag from 104.7m including 0.7m @ 4.48 g/t Au and 677.0 g/t Ag from 107.2m**
- **(hole YQ _022_022) 5.3m @ 2.53 g/t Au and 379.4 g/t Ag from 35.7m including 1.25m @ 6.64 g/t Au and 811.0 g/t Ag from 38.05m. and**
  0.35m @ 2.46 g/t Au and 614.0 g/t Ag from 341.75m
- **(hole YQ _022_024) 2.9m @ 6.70 g/t Au and 339.1 g/t Ag from 204.3m including 1.3m @ 15.65 g/t Au and 677.0 g/t Ag from 205.2m.**
- **(hole YQ _022_026) 1.1m @ 0.57 g/t Au and 448.0 g/t Ag from 192.35**
- **(hole YQ _022_028) 0.95m @ 3.81 g/t Au and 1585.0 g/t Ag from 34.2m. and**
  1.45m @ 4.25 g/t Au and 449.3 g/t Ag from 172.5m. and
  6.0m @ 1.45 g/t Au and 510.0 g/t Ag from 236.85m.
- **(hole YQ _022_031) 3.05m @ 3.86 g/t Au and 667.8 g/t Ag from 44.35m.**
- **(hole YQ _022_034) 2.20m @ 1.30 g/t Au and 545.0 g/t Ag from 143.4m**
- **(hole YQ_20_002) 1.9m @ 0.45 g/t Au and 150 g/t Ag from 192.2m including 0.6m @ 1.14 g/t Au and 423 g/t Ag from 192.3m.**
- **(hole YQ_20_009) 2.2m @ 0.76 g/t Au and 240 g/t Ag from 200.3m including 0.6m @ 1.71 g/t Au and 527 g/t Ag from 200.7m.**
- **(hole YQ_20_010) 5.4m @ 1.9 g/t Au and 135 g/t Ag from 131.0m including 0.2m @ 15.4 g/t Au and 1150 g/t Ag from 131.0m.**

Advance Metals Limited ('Advance' or 'AVM' or 'the Company') is pleased to announce it has entered into a binding sale agreement with Golden Minerals Company ("Golden Minerals", "Golden" or the "Company") (NYSE-A: AUMN and TSX: AUMN) to acquire a 100% interest in a High-Grade Silver Project, the Yoquivo Project ('Yoquivo' or 'the Project'), located in northwest Chihuahua State, Mexico.

The acquisition of the Yoquivo Project represents a very low-cost opportunity to establish a foothold in the silver sector, with an existing Foreign Estimate[1] of silver and gold endowment, as well as a project which has previously had substantial exploration and drilling over the last several years against a backdrop of record high silver prices.

Figure 1. Yoquivo Project location. Figure courtesy of Golden Minerals.

Geology

The Yoquivo Project is located within the Sierra Madre Occidental volcanic belt ('Sierra Madre'). The Project area is sited within volcanic rock units belonging to both the Lower Volcanic Group (andesites) and the Upper Volcanic Group (ignimbrites). Within the Project area, several rhyolitic domes intrude all of these units[1].

Mineralization at the Yoquivo Project consists of a series Ag – Au bearing epithermal quartz veins in four principal vein systems (Esperanza, Dolar, San Francisco and Pertenencia Vein Systems). Individual vein systems have been mapped and sampled over >3,000 m strike lengths and range from 0.2 m to >5 m in width[1].

Veins are generally sulphide-poor and have textures typical of a low-sulphidation epithermal environment, including fine colloform to crustiform banding, bladed calcite textures, and open-space filling textures. Outside of the principal mineralized structures and their adjacent stockwork zones, veins are mostly limited to isolated single veins, minor subparallel veins, or small patches of stockwork veins[1].

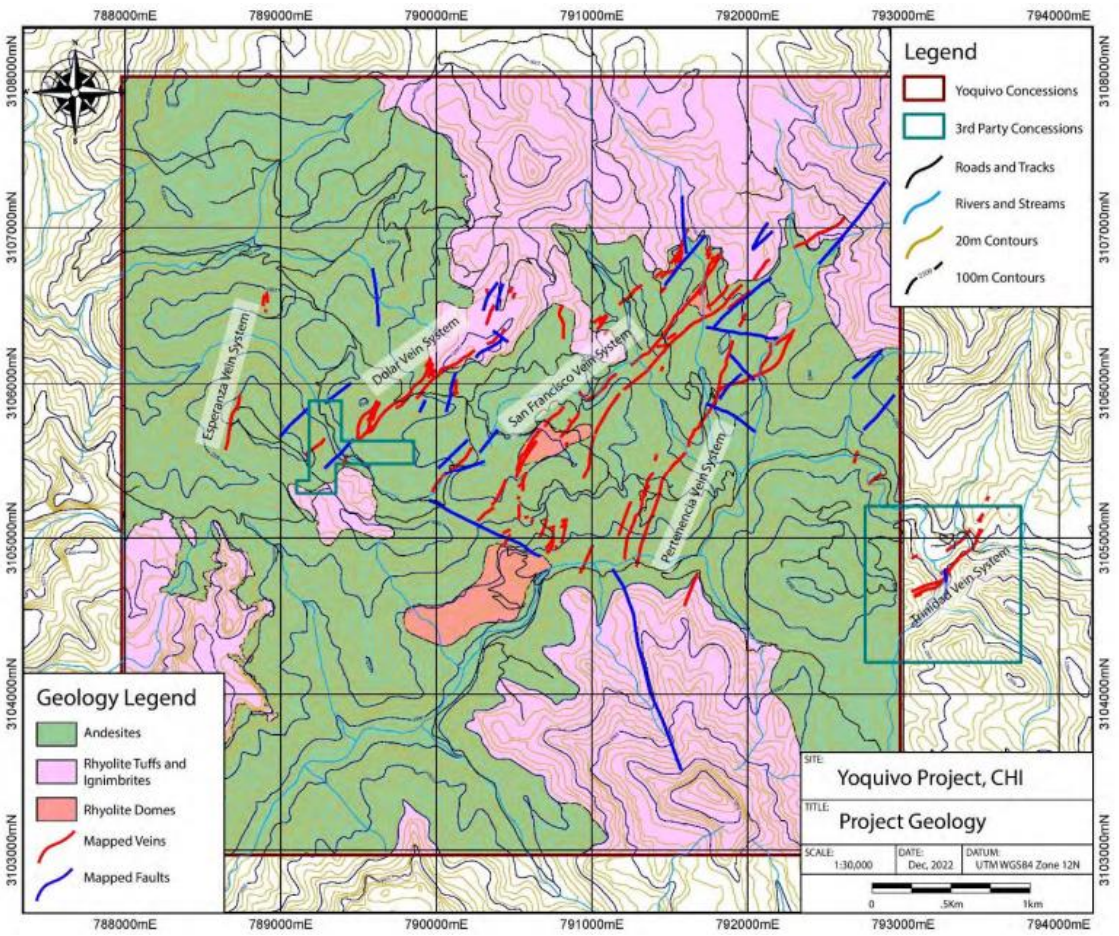


Figure 2. Yoquivo Project geology and mineralised vein systems. Figure courtesy of Golden Minerals.

Drilling Results

GM has completed 70 diamond holes for a total of 16,565 metres in three drilling programs at Yoquivo during the period 2020 to 2022[1]. No further drilling has been completed since the 3rd phase program from GM. All GM drillholes, including mineralised intercepts, are shown in Table E. Significant intercepts from GM's 1st, 2nd and 3rd phase drill programs are shown below in Tables A, B and C respectively. Drillhole locations are shown in Figures 4 and 5 below.

GM drill holes are HQ diameter and are typically drilled from the hanging wall side of the vein, perpendicular to and passing through the target structure, into the footwall and are extended an additional 40–50m to anticipate possible changes on the dip of the structure, and to explore for additional potentially mineralized structures in the footwall to the principal structure[1]. Figure 3 demonstrates the interpreted stacked vein configuration typical of the Pertenencia Vein System at Yoquivo.

Table A. Significant results from GM 1st Phase drilling at Yoquivo. Courtesy of Golden Minerals[4]

Hole_ID	From	To	Interval	Au (g/t)	Ag (g/t)	AgEq (g/t)	Target
YQ_20_001	111.6	115.8	4.2	2.34	190	365	Pertenencia
including	114.4	115.8	1.3	5.69	223	650	
YQ_20_002	192.2	194.1	1.9	0.45	150	184	Pertenencia
including	192.3	192.8	0.6	1.14	423	509	Pertenencia
YQ_20_003	165.0	165.6	0.6	Drill-hole intersected old workings			
YQ_20_003	169.6	170.0	0.4	2.56	228	420	Pertenencia FW
YQ_20_004	72.0	74.0	2.0	Drill-hole intersected old workings			Pertenencia
YQ_20_005	66.1	74.0	7.9	0.27	101	121	Esperanza
including	67.7	70.3	2.6	0.16	149	161	
YQ_20_005	71.7	72.1	0.4	1.44	62	170	Esperanza
YQ_20_006	91.9	95.5	3.6	1.77	49	182	Esperanza
including	91.9	92.9	1.0	5.00	118	493	Esperanza
YQ_20_007	92.3	95.0	2.8	1.20	65	155	Esperanza
including	93.2	93.5	0.4	8.76	60	717	Esperanza
YQ_20_008	No Significant Results						San Francisco
YQ_20_009	36.5	41.0	4.5	0.42	115	147	New Vein
YQ_20_009	200.3	201.8	2.2	0.76	240	297	Pertenencia
including	200.7	201.3	0.6	1.71	527	655	Pertenencia
YQ_20_010	75.5	77.6	2.1	1.30	30	128	New Vein
YQ_20_010	131.0	136.4	5.4	1.90	135	278	New Vein
including	131.0	131.2	0.2	15.40	1,150	2,305	
YQ_20_010	173.7	195.2	21.5	0.50	71	109	Pertenencia
including	187.0	193.0	6.1	0.70	118	171	
YQ_20_010	208.8	210.0	1.2	0.44	85	118	Pert_FW
including	209.6	210.0	0.4	0.81	144	205	
YQ_20_011	117.8	130.1	12.3	1.30	225	323	New Vein
including	117.8	120.8	3.0	4.20	734	1,049	
YQ_20_012	47.3	48.5	1.2	34.00	1,895	4,445	New Vein
including	47.3	47.6	0.3	135.50	7,480	17,643	
YQ_20_013	No Significant Results						Dolar
YQ_20_014	No Significant Results						San Francisco
YQ_20_015	170.0	174.0	4.0	0.74	137	193	Esperanza
including	170.0	170.9	0.9	2.30	39	212	

Notes:

- *Estimated true widths range from 65% to 90% of drilled widths depending on dip of the vein and inclination of the hole.*
- *AgEq calculations for reported drill results are based on USD $20.00/oz Ag, $1,500/oz Au. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.*
- *Intervals have been simplified to one decimal place.*

Table B. Significant results from GM 2nd Phase drilling at Yoquivo. Courtesy of Golden Minerals[5,6,7]

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Target
YQ_021_001	239.5	241.2	1.7	0.09	66.8	Pertenencia Vein
including	239.5	239.9	0.4	0.19	138.0	Pertenencia Vein
YQ_021_001	243.1	243.6	0.5	0.27	329.0	Pertenencia Vein
YQ_021_002	165.0	167.4	2.4	0.51	706.0	Pertenencia Vein
YQ_021_002	204.7	213.1	8.5	0.16	90.9	Pertenencia Vein
including	204.7	207.0	2.4	0.18	115.7	Pertenencia Vein
including	209.5	209.9	0.4	0.67	309.0	Pertenencia Vein
YQ_021_003	57.5	58.7	1.2	0.05	25.9	Pertenencia Vein
YQ_021_004	100.2	101.7	1.5	4.02	1473.2	Pertenencia Vein
YQ_021_004	124.4	126.0	1.6	0.33	109.8	Pertenencia Vein
including	125.8	126.0	0.3	0.92	313.0	Pertenencia Vein
YQ_021_004	131.5	135.0	3.5	0.49	158.0	Pertenencia Vein
including	131.5	131.8	0.3	1.67	578.0	Pertenencia Vein
YQ_021_004	139.1	141.4	2.4	1.03	266.6	Pertenencia Vein
including	139.7	140.1	0.4	5.15	1320.0	Pertenencia Vein
YQ_021_004	194.5	198.0	3.5	0.04	179.2	Pertenencia Vein
including	196.9	197.4	0.5	0.11	904.0	Pertenencia Vein
YQ_021_005	159.0	159.6	0.6	0.40	221.0	Pertenencia Vein

Hole ID	From (m)	To (m)	Interval (m)	True width (m)	Au g/t	Ag g/t	Target
YQ_021_006	64.8	70.9	6.2	5.1	17.19	2403.5	Pertenencia Vein
including	64.8	66.7	2.0	1.6	50.40	6989.6	Pertenencia Vein
including	65.2	65.5	0.4	0.3	188.50	21447.0	Pertenencia Vein
YQ_021_007	74.3	75.0	0.7	0.6	3.40	12.6	Pertenencia Vein
YQ_021_008	118.1	119.6	1.5	1.1	1.80	2.6	Dolar Vein
YQ_021_009	163.6	164.7	1.1	0.6	0.18	20.4	Dolar Vein
YQ_021_010	122.8	124.0	1.2	1.0	0.85	6.7	Esperanza Vein
YQ_021_011	42.6	42.9	0.3	0.2	1.20	155.0	Dolar Vein
YQ_021_012	54.0	54.5	0.5	0.3	0.74	105.0	Dolar Vein
YQ_021_012	58.7	59.2	0.6	0.3	0.52	130.0	Dolar Vein
YQ_021_012	92.7	95.1	2.4	1.0	3.90	328.0	Dolar Dos Vein
including	93.1	94.1	1.0	0.4	9.23	763.0	Dolar Dos Vein
YQ_021_013	182.5	183.7	1.2	0.7	0.69	19.1	Dolar Vein
YQ_021_014	137.4	138.3	1.0	0.8	0.24	75.7	Esperanza HW Vein

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au g/t	Ag g/t	Target
YQ_021_015	231.8	232.8	1.1	0.7	0.24	15.7	Dolar Vein
YQ_021_015	163.6	165.0	1.4	0.9	0.18	7.2	Dolar Vein
YQ_021_016	64.2	66.8	2.6	1.4	7.14	2058.0	Pertenencia Vein
including	65.0	65.8	0.8	0.5	19.50	5844.0	Pertenencia Vein
YQ_021_016	78.5	79.2	0.7	0.5	0.59	89.4	Pertenencia FW
YQ_021_017	104.5	105.0	0.5	0.3	0.09	55.3	Pertenencia Vein
YQ_021_018	142.7	144.7	2.1	1.2	1.26	168.6	New Vein
including	143.9	144.1	0.2	0.1	10.20	1319.0	New Vein
YQ_021_019	74.8	77.0	2.2	1.8	0.60	64.0	Huga Vein
YQ_021_020	64.8	66.2	1.4	1.1	0.26	149.0	Huga Vein
YQ_021_021	50.5	50.7	0.2	0.2	1.90	148.0	New Vein
YQ_021_021	146.0	146.4	0.3	0.2	0.45	57.5	Tajitos Vein

Table C. Significant results from GM 3rd Phase drilling at Yoquivo. Courtesy of Golden Minerals[8,9,10]

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au g/t	Ag g/t	Target
YQ_022_001	No Significant results						
YQ_022_002	49.3	50.3	1.0	0.8	1.82	297.0	Tajitos Vein
YQ_022_003	71.9	73.2	1.3	1.1	1.03	219.8	Tajitos Vein
YQ_022_004	154.9	155.2	0.3	0.3	0.59	131.0	Pertenencia Vein
YQ_022_004	163.4	163.7	0.3	0.2	0.91	112.0	Pertenencia Vein
YQ_022_005	9.0	10.3	1.3	1.1	0.09	214.0	SF Vein
YQ_022_005	232.5	233.3	0.8		0.69	180.3	SF_FW Vein # 1
YQ_022_006	6.6	10.8	4.2	3.7	0.16	229.2	SF Vein
YQ_022_006	199.0	200.3	1.3		0.55	189.0	SF_FW Vein # 1
YQ_022_007	69.1	70.8	1.7		2.09	10.0	New Vein
including	70.6	70.8	0.2		16.90	57.2	New Vein
YQ_022_008	47.2	47.9	0.8	0.6	0.20	128.0	San Francisco HW # 1
YQ_022_008	141.5	141.9	0.4	0.3	30.80	5260.0	San Francisco HW # 2
YQ_022_008	153.2	157.3	4.1	3.3	0.44	103.1	San Francisco HW # 3
YQ_022_009	128.7	130.4	1.7	1.4	0.13	354.6	Pertenencia Vein
including	128.7	129.0	0.3	0.2	0.51	1735.0	Pertenencia Vein
YQ_022_009	225.9	306.0	80.1		0.89	64.5	Vein Stockwork Zone
including	231.9	237.4	5.5	4.7	0.67	130.7	Pert FW Vein
including	281.3	290.7	9.5	8.2	3.93	120.0	Camila Vein
which also includes	284.6	286.8	2.2	2.0	10.21	138.8	Camila Vein

Hole id	From (m)	To (m)	Interval (m)	True width (m)	Au (g/t)	Ag (g/t)	Target
YQ_022_013	159.2	159.8	0.6	0.4	0.79	191.0	Pertenencia Vein
YQ_022_013	296.3	302.1	5.9	4.4	1.58	205.5	Camila Vein
YQ_022_014	43.5	47.2	3.7	Unknown*	4.49	767.3	San Francisco FW Vein
including	45.0	45.7	0.7	Unknown*	23.30	3,850.0	
YQ_022_014	106.6	106.8	0.2	Unknown*	6.29	556.0	San Francisco FW_1Vein
YQ_022_014	158.6	167.9	9.3	Unknown*	0.28	209.1	San Francisco Vein
including	158.6	162.0	3.4	Unknown*	0.21	447.6	
YQ_022_015	39.5	41.1	1.7	Unknown*	2.72	646.0	Tajitos Vein
YQ_022_017	125.3	130.0	4.6	Unknown*	11.42	155.2	Dolar Vein
including	126.0	128.4	2.3	Unknown*	21.00	261.0	Dolar Vein
YQ_022_020	104.7	112.2	7.5	5.6	0.83	109.7	Esperanza Vein
including	106.4	108.2	1.9	1.4	1.99	314.6	
YQ_022_022	35.7	41.1	5.3	3.7	2.53	379.4	New Vein
YQ_022_022	218.5	253.9	35.4	24.8	0.30	66.4	Pertenencia FW Vein
YQ_022_024	204.3	207.3	2.9	2.1	6.70	339.1	Camila Vein
including	205.2	206.4	1.3	0.9	15.65	677.0	

Hole ID	From (m)	To (m)	Interval (m)	True Width (m) *	Au g/t	Ag g/t	Vein
YQ_022_025	No Significant results						
YQ_022_026	190.25	195.05	4.80	3.84	0.39	207.4	Pertenencia Footwall
YQ_022_027	148.45	148.90	0.45	0.32	1.04	202.0	Pertenencia
YQ_022_027	241.25	242.60	1.35	0.95	0.96	117.0	Camila Hangingwall
YQ_022_027	273.15	278.40	5.25	3.68	0.68	190.4	Camila
YQ_022_027	303.30	303.65	0.35	0.25	0.87	198.0	La Huga
YQ_022_028	34.20	35.15	0.95	0.76	3.81	1585.0	New Vein
YQ_022_028	151.85	152.85	1.00	0.80	1.16	105.0	Pertenencia Footwall
YQ_022_028	172.50	173.95	1.45	1.16	4.25	449.3	Camila Hangingwall
YQ_022_028	236.85	242.85	6.00	4.80	1.45	510.0	Camila
YQ_022_029	303.75	304.85	1.10	0.77	1.56	194.1	La Huga Footwall
YQ_022_029	312.00	312.95	0.95	0.67	1.31	170.5	La Huga Footwall
YQ_022_030	238.85	240.55	1.70	1.36	2.55	90.4	Camila
YQ_022_031	44.35	47.40	3.05	2.29	3.86	667.8	Pertenencia
YQ_022_032	No Significant results						
YQ_022_033	26.55	28.00	1.45	0.87	0.63	131.0	San Francisco Hangingwall
YQ_022_034	143.40	145.60	2.20	1.65	1.30	545.0	San Francisco Hangingwall

*Note: True widths on the La Huga and San Francisco hanging wall veins are estimated as they have only been intersected by one or two drill holes that don't allow for the true thicknesses to be accurately measured.

[4]Golden Minerals web site; www.goldenminerals.com/news/2021/golden-minerals-discovers-new-vein-and-intersects-excellent-gold-and-silver-grades-at-its-yoquivo-project-in-chihuahua-mexico

[5]Golden Minerals web site; www.goldenminerals.com/news/2022/golden-minerals-drills-15m-grading-402-gt-au-and-14732-gt-ag-at-yoquivo

[6]Golden Minerals web site; www.goldenminerals.com/news/2022/golden-minerals-drills-62m-grading-1719-gt-au-and-24035-gt-ag-at-yoquivo

[7]Golden Minerals web site; www.goldenminerals.com/news/2022/golden-minerals-drills-26m-grading-714-gt-au-and-2058-gt-ag-at-yoquivo

[8]Golden Minerals web site; www.goldenminerals.com/news/2023/golden-minerals-reports-continued-exploration-success-at-yoquivo-gold-silver-project-mexico

[9]Golden Minerals web site; www.goldenminerals.com/news/2022/golden-minerals-provides-updates-to-mexican-mining-properties-in-advance-of-precious-metals-summit

[10]Golden Minerals web site; www.goldenminerals.com/news/2022/golden-minerals-discovers-multiple-new-veins-at-yoquivo-gold-silver-project

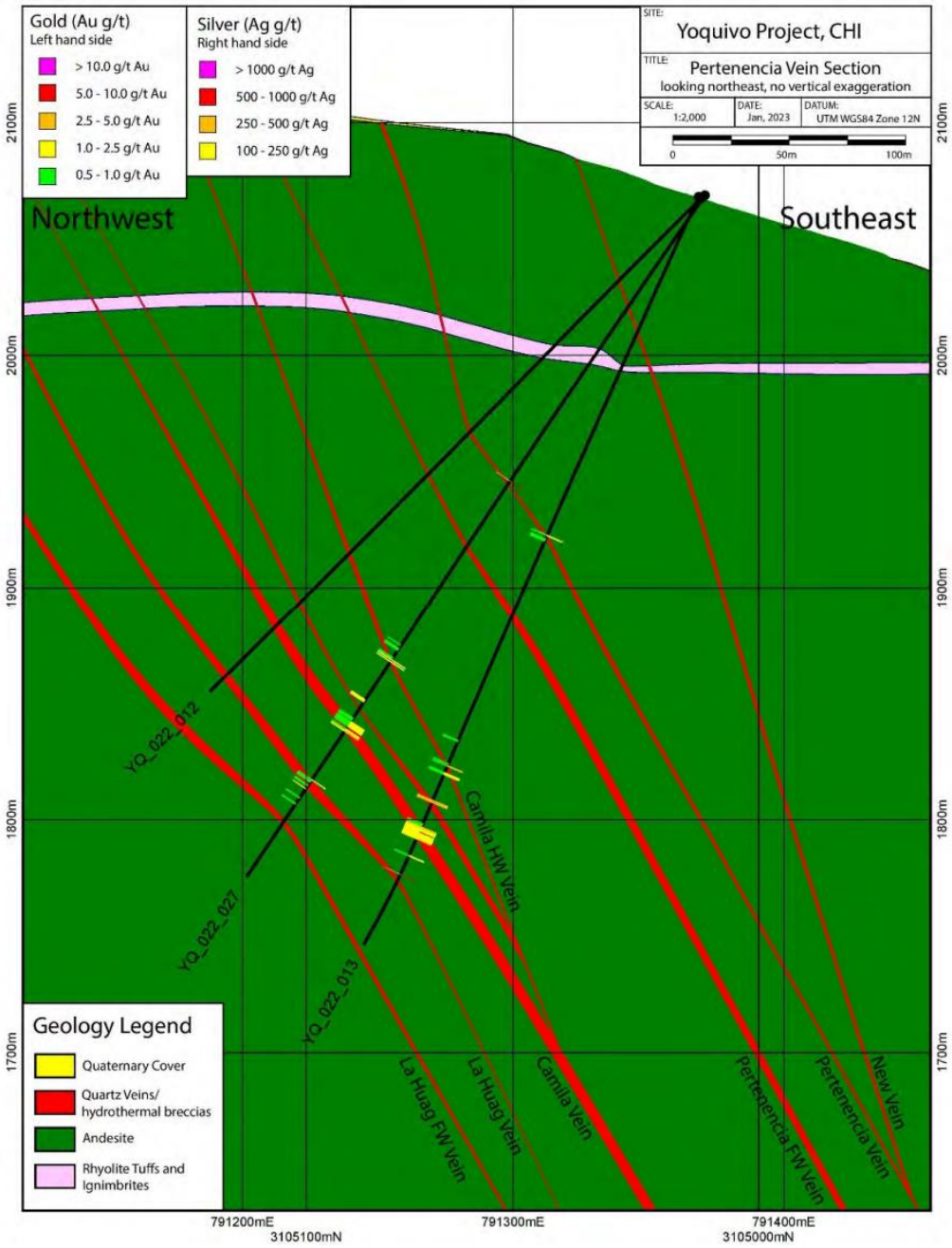


Figure 3. Interpreted section through the Pertenencia Vein System, Yoquivo Project. Figure courtesy of Golden Minerals.

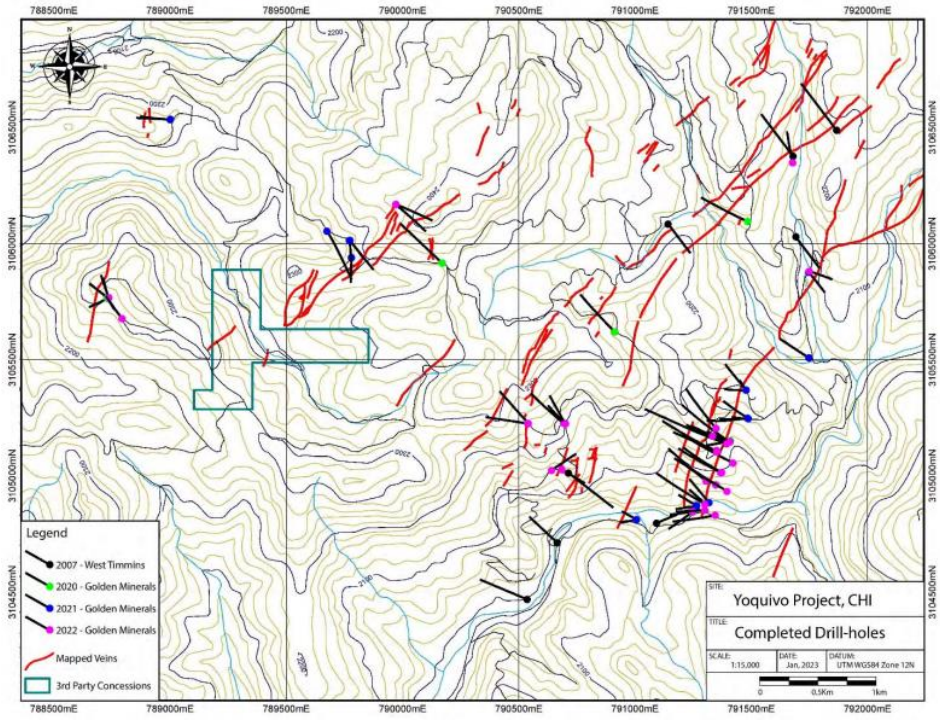


Figure 4. Yoquivo Project diamond drilling locations. Figure courtesy of Golden Minerals.

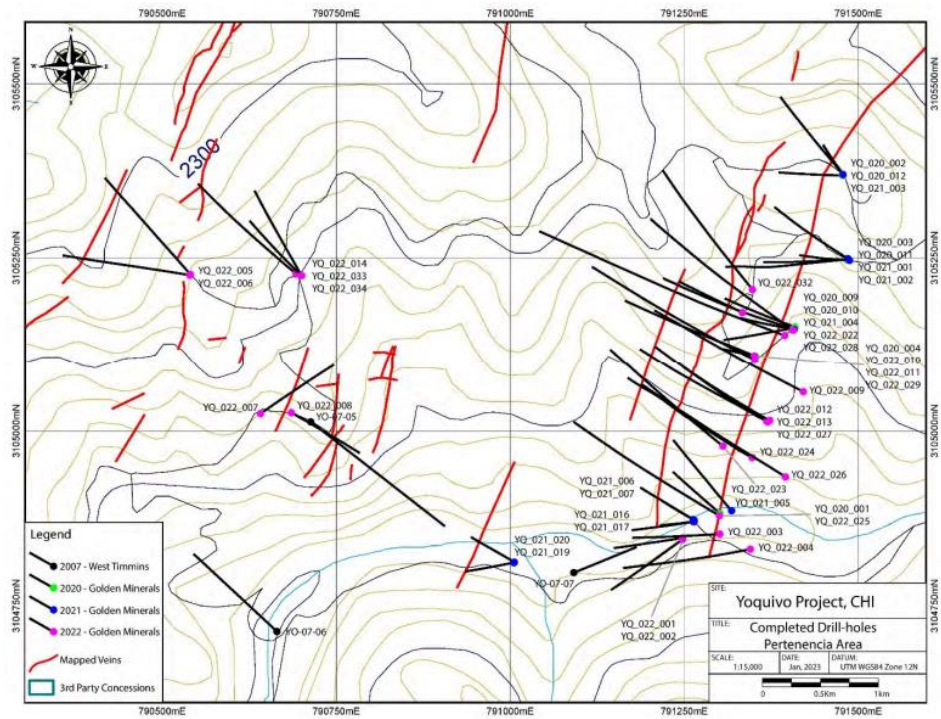


Figure 5. Yoquivo Project detail diamond drilling locations. Figure courtesy of Golden Minerals.

Yoquivo Silver Project Overview

The Yoquivo Project is located 210 km west–southwest of the city of Chihuahua, in Ocampo Municipality, Chihuahua State. The Project is 3 km south of the San Francisco de Yoquivo ejido and is accessed by a series of dirt roads and logging tracks. The local climate is classified as humid subtropical to humid continental depending on elevation. Rainfall occurs mostly during the summer from July to September. Exploration and mining activities can be

conducted year-round. The closest town to the Project is Basaseachi, approximately 24 km to the northwest of the Project area[1].

The Yoquivo Project lies within the Sierra Madre volcanic belt, the principal silver - gold mining metallogenic province in Mexico. The local area has a long tradition of mining, and within 50 km of the Project area are several large open pit and underground precious metal mines[1]. The largest being the Pinos Altos Mine (Agnico Eagle 2023 production: 97.6 k oz Au[11]); other mines/deposits include Ocampo, El Cocheño and Orisyvo. Location plans for the Project are shown in Figures 6 and 7 below.

The mineralization within the Yoquivo Project consists of a series Ag – Au bearing epithermal quartz veins in four principal vein systems (Esperanza, Dolar, San Francisco and Pertenencia). GM acquired the Project in 2017 and have subsequently extensively explored the Project area including drilling 70 diamond holes for over 16,500 metres in 3 drilling programs from 2020 to 2022. GM have reported a Foreign Estimate[12] to the NI 43-101 standard, based on their drilling data, of: 937Kt @ 570 g/t AgEq[2] (2.1 g/t Au, 410 g/t Ag) for 17.23M oz (AgEq[2]).

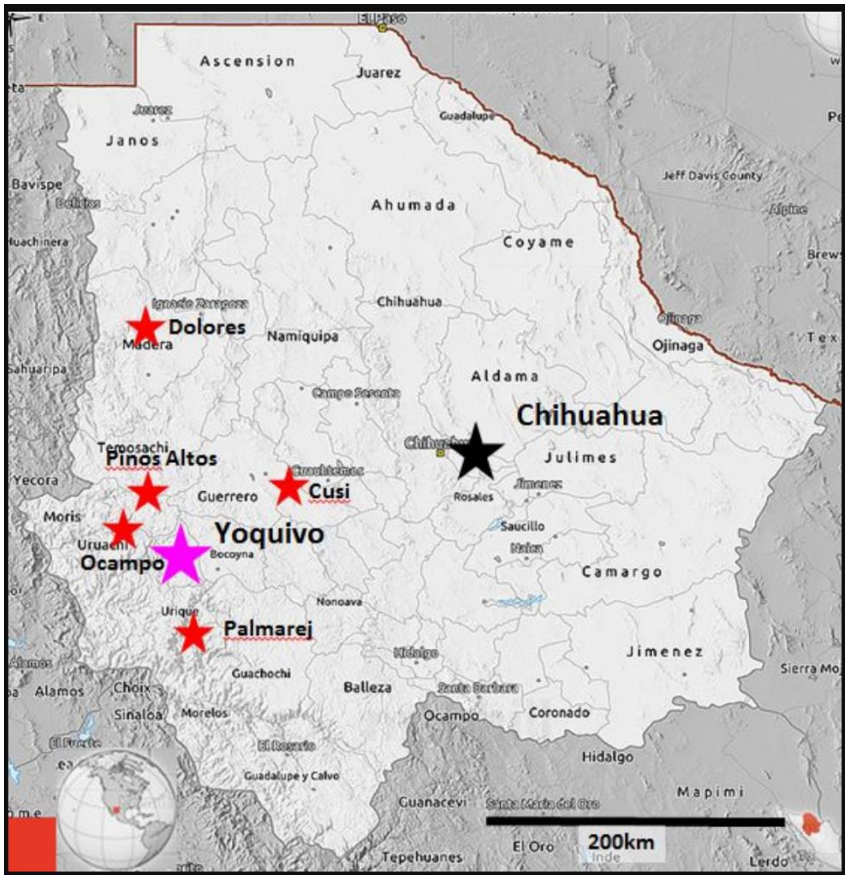


Figure 6. Yoquivo Project location and surrounding mines. Figure courtesy of Golden Minerals.

[11] Agnico Eagle web site; www.agnicoeagle.com.

[12] Golden Minerals Company, Yoquivo Project Chihuahua, Mexico NI 43-101 Technical Report on Mineral Resource Estimate, 24 February 2023, available on https://www.goldenminerals.com/_resources/reports/Yoquivo-2022-Final-22-March-2023.pdf?v=101702?v=0.061.

The Project consists of seven mining concessions with an area totalling about 1,975 ha. As shown in Table D below. All tenements are held 100% by GM via its wholly owned subsidiary, Minera de Cordilleras S. De R.L. de C.V. ('Minera de Cordilleras'). Third-party net smelter return royalties are payable on all the concessions and range from 2–3%.

Table D. Yoquivo Project Tenement Schedule. Table courtesy of Golden Minerals

Concession Name	Concession Holder	Title Number	Area (ha)	Expiry Date	Bi-Annual Property Taxes (MXN$)
El Dollar	Minera de Cordilleras	214876	9.19	3 December, 2051	1,736
La Copa	Minera de Cordilleras	223499	1,552.12	11 January, 2055	293,133
San Francisco de Yoquivo	Minera de Cordilleras	220851	91.06	15 October, 2053	17,197
La Niña	Minera de Cordilleras	217475	122.00	15 July, 2052	23,041
Dolores	Minera de Cordilleras	216491	71.63	16 May, 2052	Not applicable
La Restauradora	Minera de Cordilleras	217476	60.81	15 July, 2052	11,485
La Esperanza	Minera de Cordilleras	218071	68.00	2 October, 2052	12,842

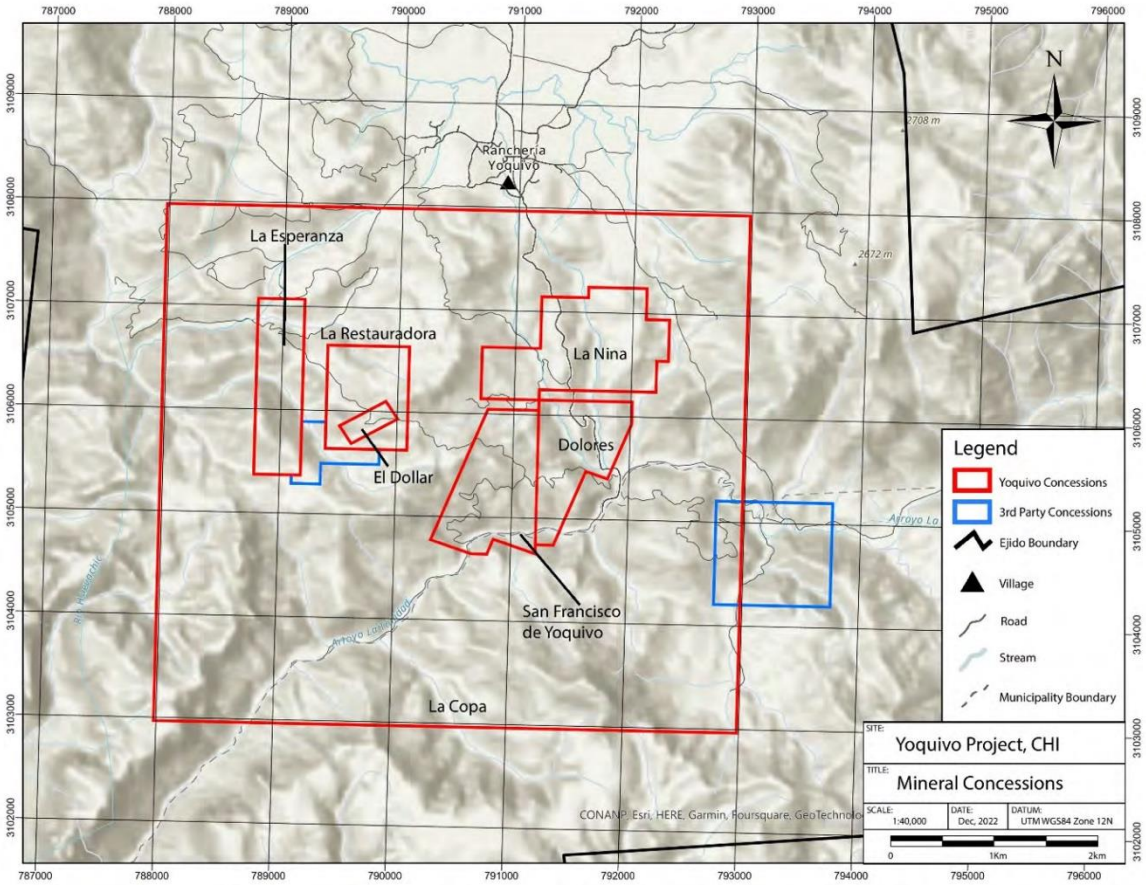


Figure 7. Location of Yoquivo tenure. Figure courtesy of Golden Minerals.

Foreign Estimate Methodology Summary[1]

The Foreign Estimate is sourced from a technical report on the Yoquivo Project titled 'Golden Minerals Company, Yoquivo Project Chihuahua, Mexico NI 43-101 Technical Report on Mineral Resource Estimate' dated 24 February 2023, completed by Mine Technical Services Ltd.

The Foreign Estimate is based on drilling completed by Golden Minerals which comprised 70 diamond holes for a total of 16,565 metres in three drilling programs at Yoquivo during the period 2020 to 2022. Silver and gold boxplots show the majority of elevated silver and grades are associated with veins, breccia, and faults.

Silver-equivalent grade shells were constructed using composites assays for the Pertenencia, New, Camila, Camila hanging wall (HW), and Esperanza Veins. The Foreign Estimate is reported insitu within a grade shell constructed from composites above a cut-off grade of 200 g/t silver equivalent (AgEq), where AgEq = Ag g/t + Au g/t * (1,840/24), where 1,840 is the gold price per ounce in US$, and 24 is the silver price per ounce in US$. Grade shell polygons were projected along strike 50 m from the last drill hole and extended down dip 100 m from the last drill hole. Where the AgEq vein grade shell true thickness was not at least 1 m thick, a footwall or hanging wall grade shell domain was drawn to bring the total grade shell thickness to 1m[1].

Resource model blocks were coded with the volume percent for each grade shell, footwall, and hanging wall, and were assigned a density of 2.43 g/cm3. An outlier restriction plan was implemented for silver and gold. For silver block grade estimation, composite grades were uncapped during estimation within 15 m of the drill hole. Beyond 15 m, the composite grades were capped during estimation to 3,000 g/t Ag. For gold block grade estimation, gold composite grades were uncapped within 15 m of the drill hole. Beyond 15 m, the composite grades were capped to 10 g/t Au. Assays were composited to 0.5 m lengths along the drill hole trace honouring AgEq grade shell vein codes[1].

Grade interpolation for silver and gold used an inverse distance weighted to the third power (ID3) method to estimate grade into the model blocks. The general strike and dip orientation of the veins was visually determined to determine search ellipse orientation for grade estimation. A single estimation pass was used to estimate silver and gold in each of three grade shell domains (hanging wall, vein, and footwall), with a minimum of two composites, a maximum of six composites and no more than two composites from a single drill hole[1].

The block model estimates were checked using comparison of different declustering methods, visual comparison of block grades to composites on cross sections and levels, and comparison of global block statistics for different estimation techniques. Resource model blocks were classified as Inferred Mineral Resources where they were within 50 m laterally or 100 m downdip from the nearest drill hole, and within a potentially mineable area of mineralization grading ≥200 g/t AgEq[1].

Resource model blocks that have reasonable prospects for eventual economic extraction were assessed by applying a minimum mining width of 1 m and an underground mining AgEq cut-off grade. An AgEq cut-off grade of ≥200 g/t was calculated using the following assumptions:[1]

- Long-range silver and gold price guideline for cash-flow models in US$ plus 15%, which equated to a silver price of US$24/oz and a gold price of US$1,840/oz;
- Mining by traditional cut-and-fill methods;
- Silver and gold metallurgical recovery assumption of 85%;
- Average mining cost of US$75/t;

- Processing and general and administrative (G&A) costs of US$50/t;
- Silver and gold royalty of 2%;
- Transportation and selling cost for silver of US$0.95/oz and gold of US$15/oz.

Silver Thematic

Silver, historically valued for its role in jewellery and currency, has seen growing demand as a versatile industrial commodity. Its exceptional conductivity and anti-bacterial properties make it essential in modern technologies such as electronics, solar panels, and medical devices. The expansion of renewable energy, particularly solar power, relies heavily on silver for photovoltaic cells, while electric vehicles and 5G technologies further drive its usage. Additionally, silver's role in water purification and antimicrobial applications continues to grow, highlighting its significance in health and sustainability sectors. This diverse range of uses has positioned silver as a critical material in the global economy, beyond its traditional roles.

In 2024, silver prices surged dramatically, driven by a combination of industrial demand and economic uncertainty. Silver had risen nearly 30%, reaching over US$33 per ounce—the highest levels since 2012[13]. This rise is fuelled by increased industrial use, especially in technologies like solar panels, electric vehicles, and semiconductors, as well as constrained supply. Economic factors, such as a potential Federal Reserve rate cut and a weakening U.S. dollar, have also spurred demand for silver as a hedge against inflation and financial instability. The below figure 8 shows the 10-year historic price trend of silver in USD per ounce.

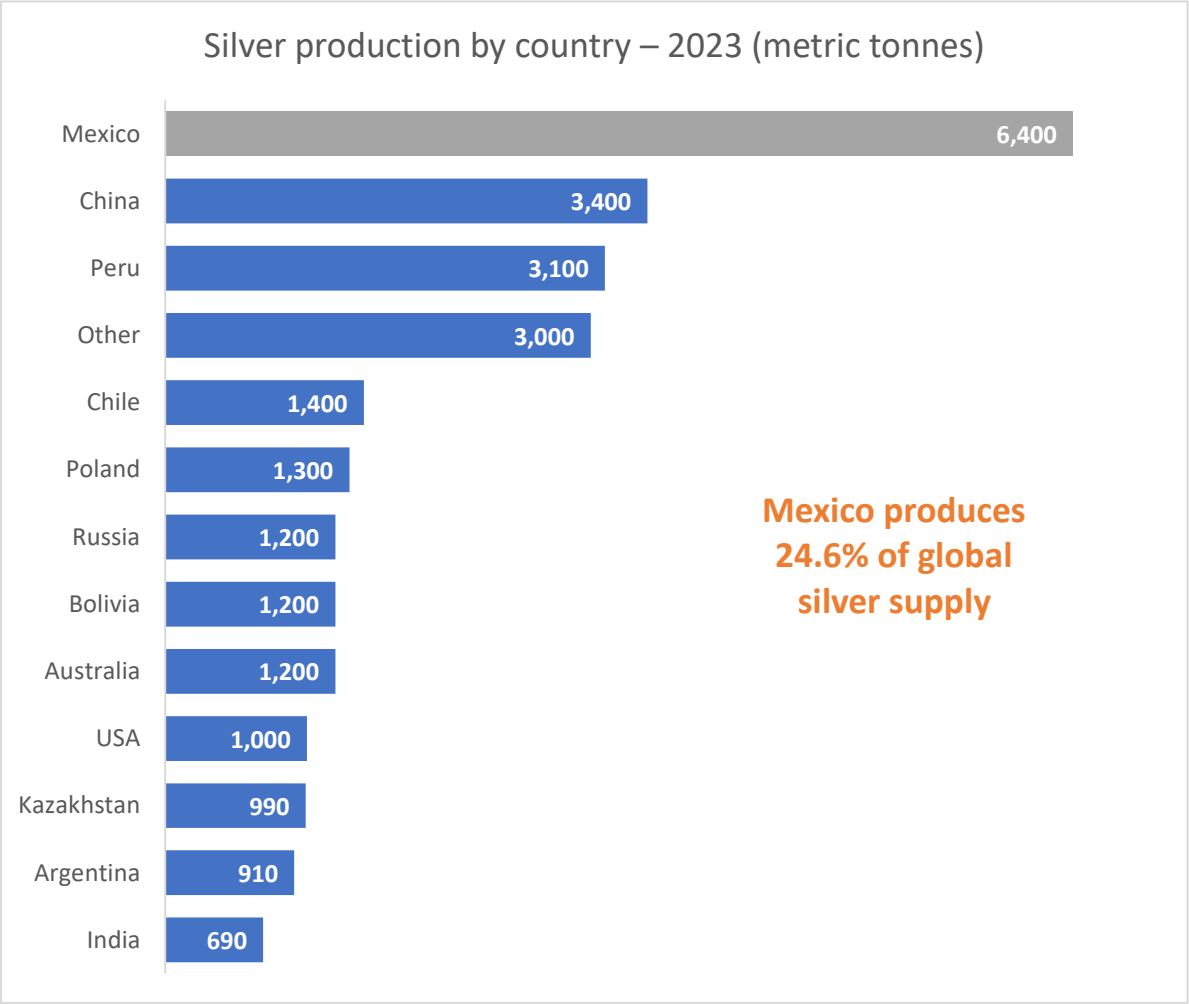
[13] Source: Silver Price Skyrockets as Industrial Demand Soars, International Banker, 15 Aug 2024

Figure 8 – Silver price chart of last 10 years in USD/oz[14]

About Mexico

Mexico plays a dominant role in the global silver industry, being the world's largest silver producer. The country accounts for nearly a quarter of global silver output, with major mining companies operating in regions with a history of silver exploration, such as Zacatecas, Chihuahua, and Durango. This vast production is driven by Mexico's geology, which includes large reserves of high-quality silver ores. Leading companies like Fresnillo and Grupo México lead in production.

In 2023, the world's largest silver producers were led by countries with rich mineral resources and robust mining industries. Mexico retained its position as the top silver producer, accounting for around 23% of global output, driven by major companies like Fresnillo Plc and Grupo México. Following Mexico, China and Peru were also significant contributors[15].



[14] Source: MacroTrends, 2024
[15] Source: World Silver Survey 2023, The Silver Institute, 2023

Figure 9 – Largest silver producers globally[16]

Advance to offer shareholders exposure to LATAM silver sector

AVM's acquisition of the Yoquivo Project offers AVM shareholders direct exposure to a significant silver opportunity with numerous bonanza grade silver drill intersections[2] against a backdrop of record high silver price.

Transaction Terms

AVM has entered into a binding sale agreement to purchase 100% of the Yoquivo Project from Minera de Cordilleras the wholly owned subsidiary of GM, for the following consideration:

- A non-refundable cash payment of US$20,000 for a 7-day exclusive due diligence period beginning on the date of execution of the sale agreement ('DD Period').
- On the 8th day after the Execution Date, Advance shall make a US$275,000 cash payment. In the event that settlement does not occur due to any action of AVM, 20% of the total transaction value is non-refundable. Thus, US$94,000 of this tranche of cash is non-refundable and US$181,000 shall be refundable.
- Following twenty-eight (28) calendar days, will make a final cash payment of US$275,000.

Third-party net smelter return royalties will be payable by Advance on all the concessions and range from 2–3%.

The acquisition of the Yoquivo Project from GM will not constitute a change in the nature and scale of the Company's activities as the transaction represents an increase of less than 25% to the Company's total consolidated assets, total equity and its budgeted expenditure for the next 12 months. For this reason, Advance will not seek shareholder approval to the acquisition.

Funding of Acquisition

As announced on 12 June 2024, Advance has recently undertaken and completed a successful capital raising to raise A$1.5 million from professional and sophisticated investors, with the funds raised to be used to enable Advance to conduct exploration at its Augustus and Garnet Skarn Projects as well as actively seek out and review new projects in the clean energy space which can assist to drive shareholder value.

The acquisition is an all-cash acquisition, which will be funded out of AVM's existing cash reserves and Advance considers the acquisition to be in alignment with its disclosed use of funds in the June placement as well as its other capital raisings previously conducted this calendar year.

Advance will be committing $100,000 of its existing working capital to fund commencement of early-stage exploration work on Yoquivo and securing permitting and requisite approvals required on the Project following settlement of the acquisition. Advance will then seek to determine a suitable work program for the Project in order to complete an initial drilling program as soon as feasible.

Advance remains fully funded to conduct exploration on its current assets, which includes the upcoming drilling which is being planned at its Augustus Project. The acquisition of the Yoquivo Project will not impact any of Advance's existing work programs.

[16] Source: US Geological Survey, 2024

Non-Executive Chair, Craig Stranger, commented "the acquisition of the Yoquivo Silver Project from GM in Mexico represents a compelling value proposition to AVM shareholders on highly attractive terms. We look forward to commencing work on the ground in Mexico as soon as is feasible".

Strategy

The Board remains focused on moving towards its upcoming drilling program at its Augustus Copper and Gold Project in the USA – subject to satisfaction of all requisite approvals.

Having experience in funding and investing successful silver companies in Central and South America, the Board sees the Yoquivo Project acquisition as a highly value accretive acquisition to the Company and its shareholders. In this vein, AVM is focused on quickly commencing early-stage exploration work in order to advance to a drilling program at the Yoquivo Project.

Additionally, in line with AVM's stated strategy of consistently seeking out and reviewing new complementary projects, the AVM team remains actively searching for additional value accretive complementary assets for shareholders.

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

About Advance Metals Limited

Advance Metals Limited (ASX: AVM) is a battery and base metals focused exploration company with a world-class portfolio of copper and gold growth projects. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects. The Company utilises the expertise of our exploration team to identify underexplored and undervalued projects with significant geological potential. More information can be seen on the AVM website, www.advancemetals.com.au.

Foreign Resource Estimate – ASX Listing Rule 5.12

Additional information pursuant to the requirements of ASX Listing Rule 5.12 regarding the use of foreign estimates contained in this announcement in respect of the Yoquivo Project is as follows:

- The Foreign Estimate is sourced from a technical report on the Yoquivo Project titled 'Golden Minerals Company, Yoquivo Project Chihuahua, Mexico NI 43-101 Technical Report on Mineral Resource Estimate' dated 24 February 2023, completed by Mine Technical Services Ltd.

  The document is available at https://www.goldenminerals.com/resources/reports/Yoquivo-2022-Final-22-March-2023.pdf?v=101702?v=0.061
- The Yoquivo Project Foreign Estimate has been prepared in accordance with the Canadian National Instrument 43-101 (**NI 43-101**).

  The Foreign Estimate contains categories of NI 43-101 'Measured', 'Indicated, and 'Inferred', that are consistent with the terminology used under the JORC Code (2012 Edition).
- The Foreign Estimate relates to the Yoquivo Project, which AVM has entered into the binding sale agreement to acquire. The acquisition is considered material to AVM given the size of the resource reported and the existing resources forms the base of AVM's exploration strategy at the Yoquivo Project.
- Details on the reliability of the Foreign Estimate are summarised in the JORC Table 1 below.
- The Foreign Estimate is based on the latest drilling data available, which is set out at Table E of this announcement.

- No more recent NI 43-101 estimates have been completed at the Yoquivo Project or provided to Advance.
- It is anticipated that an on-site and database review will be required to verify the Foreign Estimate as a mineral resource under the 2012 JORC Code. It is also possible that further sampling and/or drilling will be required to complete the verification. This work will be scheduled as soon as practical and will be funded out of existing cash reserves.
- Cautionary Statement:
    - The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate".
    - A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code.
    - It is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported as Mineral Resources or ore reserves in accordance with the JORC Code 2012.
- A Competent Person's statement is set out below.

COMPETENT PERSON'S STATEMENTS

Exploration Results

The information in this report that relates to data and exploration results is based on and fairly represents information compiled and reviewed by Mr Steve Lynn, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Chief Executive Officer of Traka Resources Limited. Mr Lynn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lynn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Yoquivo Project

In accordance with ASX Listing Rule 5.12.10, Mr Steve Lynn, confirms that the information in this release that relates to a Foreign Estimate is an accurate representation of the available data for the Yoquivo Project based on the technical report titled "Yoquivo Project Chihuahua, Mexico NI 43-101 Technical Report on Mineral Resource Estimate" with a date of 24 February 2023. which is available at www.sedarplus.ca.

The technical information for the Foreign Estimate was initially prepared by Mine Technical Services Ltd in accordance with Canadian regulatory requirements set out in NI 43-101. Mr. Edward J.C. Orbock III, RM SME is the Independent Qualified Person responsible for the preparation of the Technical Report, as defined in CIM Code and the NI 43-101. Mr. Orbock is employed as an Associate Principal Geologist with Mine Technical Services Ltd and has

37 years of industry experience, including experience in the geology, exploration and modelling of Mineral Resources for narrow vein epithermal gold and silver deposits.

Mr Lynn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

FORWARD-LOOKING STATEMENTS

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Table E. Drill Hole Intercepts, Yoquivo Vein System (Golden Minerals drilling[17])

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_020_001	791301	3104882	1996.8	310.9	-45.5	128.00	94.10	94.30	1.21	145.0	237.4
							111.58	112.05	1.92	491.0	638.2
							112.92	114.43	0.77	147.0	205.7
							114.43	115.75	5.69	223.0	659.2
YQ_020_002	791478	3105368	2175.0	271.7	-65.8	231.00	192.25	192.80	1.14	423.0	510.0
YQ_020_003	791484	3105248	2143.2	264.4	-46.2	250.00	169.60	170.00	2.56	228.0	424.3
							235.20	235.90	2.18	401.0	568.1
YQ_020_004	791353	3105108	2099.0	282.4	-45.5	77.00	No significant intercept				
YQ_020_005	788733	3105767	2282.2	306.0	-45.8	140.00	69.00	69.75	0.20	209.0	224.6
YQ_020_006	788734	3105766	2282.4	305.1	-60.9	200.00	91.90	92.90	5.41	118.0	532.8
YQ_020_007	788731	3105764	2281.2	244.2	-44.7	122.00	93.15	93.50	8.76	60.4	732.0
YQ_020_008	791484	3106095	2149.7	295.1	-45.6	300.00	No significant intercept				
YQ_020_009	791409	3105151	2088.0	290.8	-60.6	225.00	96.65	96.95	0.54	211.0	252.3
							118.65	119.00	0.78	245.0	305.0
							183.90	184.20	0.93	135.0	206.6
							200.30	200.65	0.81	250.0	311.9
							200.65	201.25	1.71	527.0	657.7
							201.25	201.75	0.55	161.0	203.2
YQ_020_010	791408	3105149	2088.0	259.4	-60.6	210.00	126.70	127.70	1.37	224.0	328.7
							131.00	131.20	15.40	1,150.0	2,330.7
							132.00	133.10	1.74	186.0	319.4
							135.00	135.60	2.91	103.0	326.1

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_020_010							186.95	188.00	1.61	157.0	280.1
							209.60	210.00	0.81	144.0	206.3
YQ_020_011	791484	3105247	2143.0	266.9	-61.0	250.00	118.80	119.40	8.33	1,390.0	2,028.6
							119.40	120.80	4.38	892.0	1227.8
							122.10	123.35	0.98	166.0	241.4
							172.25	173.05	0.04	201.0	204.3
							173.90	174.40	0.60	479.0	525.2
YQ_020_012	791478	3105370	2175.0	320.1	-45.1	200.00	47.25	47.55	135.50	7,480.0	17,868.3
YQ_020_013	790170	3105916	2301.2	314.6	-45.2	350.00	No significant intercept				
YQ_020_014	790913	3105620	2230.0	315.6	-45.5	315.00	No significant intercept				
YQ_020_015	788729	3105766	2281.8	303.8	-85.7	350.00	170.00	170.90	2.27	38.9	212.9
							172.90	174.00	0.19	321.0	335.6
YQ_021_001	791485	3105249	2144.1	302.5	-58.3	250.00	243.05	243.55	0.27	329.0	350.0
YQ_021_002	791487	3105247	2143.6	272.0	-74.4	275.00	165.75	166.00	3.74	3,020.0	3,306.7
							166.00	167.40	0.20	662.0	677.3
							209.50	209.90	0.67	309.0	360.0
YQ_021_003	791478	3105370	2175.0	324.7	-64.3	120.00	63.90	64.05	0.82	156.0	219.2
YQ_021_004	791408	3105147	2087.4	279.9	-71.3	250.00	100.20	101.10	6.41	2,360.0	2,851.4
							125.75	126.00	0.92	313.0	383.8
							131.50	131.80	1.67	578.0	705.7
							133.00	133.40	1.12	369.0	454.9
							134.00	135.00	0.70	206.0	259.7
							139.05	139.70	0.62	179.0	226.8
							139.70	140.05	5.15	1,320.0	1,714.8

[17] Golden Minerals Company, Yoquivo Project Chihuahua, Mexico NI 43-101 Technical Report on Mineral Resource Estimate, 24 February 2023, available on https://www.goldenminerals.com/_resources/reports/Yoquivo-2022-Final-22-March-2023.pdf?v=101702?v=0.061.

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_021_004							166.90	168.30	0.51	165.0	204.3
							195.40	195.60	0.02	200.0	201.3
							196.90	197.40	0.11	904.0	912.1
							215.25	216.40	0.22	237.0	253.7
YQ_021_005	791318	3104886	1996.8	319.7	-44.7	177.00	159.00	159.60	0.40	221.0	251.4
YQ_021_006	791263	3104873	1995.4	300.9	-44.8	123.00	63.80	64.00	0.63	155.0	203.0
							64.75	65.15	66.20	11,768.0	16,843.3
							65.15	65.50	188.50	21,447.0	35,898.7
							65.50	66.20	8.19	1,745.0	2,372.9
							66.20	66.70	0.33	389.0	414.5
							69.20	69.60	12.30	1470.0	2413.0
							70.60	70.90	6.65	1,330.0	1,839.8
							92.55	92.80	1.42	102.0	210.5
YQ_021_007	791264	3104873	1995.6	298.7	-69.6	171.00	74.30	75.00	3.63	12.6	290.9
YQ_021_008	789773	3106013	2245.3	141.1	-46.1	228.00	88.00	88.20	2.20	280.0	448.7
YQ_021_009	789773	3106013	2245.3	141.9	-60.0	210.00	No significant intercept				
YQ_021_010	789000	3106534	2198.6	272.7	-45.2	201.00	No significant intercept				
YQ_021_011	789780	3105939	2253.6	181.2	-45.0	150.00	42.60	42.90	1.21	155.0	247.4
YQ_021_012	789780	3105940	2253.6	180.1	-65.1	120.00	22.00	22.20	9.04	645.0	1,338.1
							56.35	56.60	1.66	201.0	328.3
							93.10	94.05	9.23	763.0	1,470.6
YQ_021_013	789772	3106013	2245.0	173.2	-65.7	225.00	No significant intercept				
YQ_021_014	789001	3106535	2199.2	272.6	-64.9	291.00	No significant intercept				
YQ_021_015	789675	3106054	2231.1	149.2	-51.6	351.00	No significant intercept				

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_021_016	791263	3104870	1995.7	261.0	-46.5	126.00	64.95	65.15	40.70	7,920.0	11,040.3
							65.15	65.45	9.28	3,870.0	4,581.5
							65.45	65.80	16.20	6,350.0	7,592.0
							65.80	66.05	3.91	792.0	1,091.8
							66.05	66.40	2.63	468.0	669.6
							78.85	79.15	1.09	141.0	224.2
YQ_021_017	791264	3104870	1995.8	262.6	-66.9	126.00	No significant intercept				
YQ_021_018	791747	3105877	2060.0	140.2	-43.2	150.00	143.90	144.10	10.20	1,310.0	2,092.0
YQ_021_019	791006	3104812	1992.3	300.0	-45.7	102.00	No significant intercept				
YQ_021_020	791005	3104812	1992.7	258.9	-46.2	102.00	65.15	65.65	0.64	243.0	291.8
YQ_021_021	791748	3105509	2040.6	301.4	-44.9	201.00	50.50	50.70	1.91	148.0	294.1
YQ_022_001	791248	3104847	1996.4	261.0	-45.5	143.00	141.50	141.70	7.29	0.6	559.5
YQ_022_002	791248	3104845	1996.6	234.2	-45.5	180.00	49.30	50.30	1.82	297.0	436.5
YQ_022_003	791301	3104853	1999.9	266.2	-46.1	180.00	72.90	73.20	3.10	753.0	990.7
YQ_022_004	791345	3104831	2005.6	259.6	-45.2	261.00	No significant intercept				
YQ_022_005	790540	3105225	2212.9	279.7	-45.7	265.00	9.00	10.25	0.09	214.0	221.1
							232.45	232.75	1.59	368.0	489.9
YQ_022_006	790541	3105226	2212.2	318.9	-44.9	261.00	6.60	7.95	0.04	289.0	291.8
							9.10	10.05	0.35	294.0	320.9
							10.05	10.80	0.40	392.0	423.0
							198.95	199.15	2.43	549.0	735.3
YQ_022_007	790641	3105025	2117.7	54.4	-44.1	175.00	70.60	70.80	16.90	57.2	1,352.9
YQ_022_008	790685	3105026	2123.2	119.4	-45.2	162.00	141.50	141.90	30.80	5,260.0	7,621.3
							156.00	157.30	0.37	175.0	203.1

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_022_009	791421	3105056	2063.0	297.2	-45.7	356.00	128.70	129.00	0.51	1,735.0	1,773.8
							133.10	133.70	0.61	178.0	224.7
							225.90	227.00	1.01	159.0	236.4
							227.00	227.45	1.16	212.0	300.9
							233.25	234.10	0.58	160.0	204.7
							234.10	235.15	0.78	141.0	200.6
							236.40	237.40	0.85	141.0	206.1
							240.00	240.85	0.77	170.0	228.7
							263.45	264.40	4.84	174.0	545.1
							281.25	282.00	1.44	165.0	275.0
							282.00	283.45	1.24	150.0	245.1
							283.45	284.60	1.96	159.0	309.3
							284.60	285.90	8.28	149.0	783.8
							285.90	286.80	13.00	124.0	1,120.7
							286.80	288.00	4.11	75.7	390.8
							288.00	289.45	1.40	97.0	204.0
							289.45	290.70	2.09	58.3	218.5
							293.65	295.00	1.64	143.0	268.7
							329.25	330.10	2.29	322.0	497.6
							332.30	332.40	1.24	225.0	319.7
YQ_022_010	791351	3105109	2099.7	293.0	-76.0	300.00	No significant intercept				
YQ_022_011	791350	3105109	2100.0	292.6	-46.3	300.00	70.15	70.35	4.01	692.0	999.4
YQ_022_012	791370	3105013	2067.6	298.6	-44.8	300.00	No significant intercept				
YQ_022_013	791369	3105014	2068.1	296.2	-65.3	352.80	159.20	159.75	0.79	191.0	251.7

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_022_013							267.60	268.10	0.54	448.0	489.5
							283.80	285.00	3.85	524.0	819.2
							296.25	297.00	3.27	374.0	624.7
							297.00	298.40	1.13	123.0	209.6
							299.00	300.30	1.90	243.0	388.7
							300.30	301.75	1.03	159.0	237.6
							301.75	302.10	1.54	429.0	547.1
							318.65	318.80	2.66	826.0	1,029.9
YQ_022_014	790692	3105227	2178.3	310.3	-45.9	275.00	45.00	45.70	23.30	3,850.0	5,636.3
							106.60	106.80	6.29	556.0	1,038.2
							146.50	146.75	1.25	337.0	432.5
							158.55	159.00	0.16	1,355.0	1,367.5
							159.00	160.50	0.35	366.0	392.5
							160.50	162.00	0.08	257.0	263.0
YQ_022_015	791749	3105881	2060.0	108.2	-44.8	150.00	32.25	32.50	0.98	207.0	282.0
							32.50	32.60	0.98	207.0	282.0
							40.55	41.10	6.92	1,640.0	2,170.5
YQ_022_016	791678	3106348	2107.3	348.8	-45.6	201.00	No significant intercept				
YQ_022_017	789971	3106168	2341.2	130.3	-45.8	250.00	126.00	127.15	6.73	116.0	632.0
							127.15	128.35	34.70	400.0	3,060.3
							128.35	129.25	2.57	88.4	285.4
YQ_022_018	789971	3106170	2341.0	113.3	-46.0	250.00	No significant intercept				
YQ_022_019	788736	3105767	2283.1	339.7	-46.3	150.00	84.10	84.40	1.95	109.0	258.1
YQ_022_020	788735	3105768	2283.1	341.5	-60.5	180.00	104.65	105.10	2.23	87.6	258.6

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_022_020							107.20	107.90	4.48	677.0	1,020.5
							107.90	108.20	1.42	126.0	234.5
YQ_022_021	788793	3105678	2283.4	322.4	-65.7	300.00	244.35	245.15	2.36	76.5	257.4
							262.25	262.85	2.59	19.8	218.4
YQ_022_022	791407	3105146	2087.5	293.1	-55.4	351.00	36.65	38.05	0.87	202.0	268.9
							38.05	39.30	6.64	811.0	1,320.1
							39.30	39.60	1.10	235.0	319.3
							39.60	41.05	2.28	391.0	565.8
							68.35	68.80	1.22	284.0	377.5
							221.15	222.00	1.76	250.0	384.9
							223.05	223.90	0.94	179.0	250.9
							233.10	234.00	0.58	162.0	206.5
							341.75	342.10	2.46	614.0	802.6
							342.10	342.50	0.45	180.0	214.4
							344.10	344.95	9.28	161.0	872.5
YQ_022_023	791306	3104978	2040.6	308.8	-45.0	304.65	94.45	94.60	2.16	222.0	387.6
							118.00	118.50	2.77	337.0	549.4
							212.45	212.60	2.68	563.0	768.5
YQ_022_024	791348	3104962	2033.4	299.4	-44.6	300.00	132.10	132.65	1.61	222.0	345.1
							134.10	135.50	0.72	166.0	221.4
							205.15	206.40	15.65	677.0	1,876.8
							206.40	206.80	0.09	216.0	222.6
YQ_022_025	791301	3104879	1997.1	300.8	-46.1	350.70	131.70	131.90	2.69	257.0	463.2
YQ_022_026	791396	3104934	2019.8	302.5	-46.1	353.80	192.35	193.45	0.57	448.0	491.5

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_022_027	791373	3105015	2069.0	298.2	-55.3	353.75	148.80	148.90	4.01	780.0	1,087.4
							241.25	241.65	1.71	215.0	345.7
							242.20	242.60	1.32	148.0	249.2
							274.50	275.00	0.58	237.0	281.2
							275.00	275.90	0.58	237.0	281.2
							276.90	277.80	0.57	200.0	243.8
							277.80	278.40	1.82	479.0	618.5
							303.30	303.65	0.87	198.0	265.0
YQ_022_028	791406	3105146	2087.8	305.4	-44.0	350.20	34.20	35.15	3.81	1,585.0	1,877.1
							150.25	150.50	1.09	199.0	282.2
							172.50	172.95	13.15	1305.0	2,313.2
							239.25	240.40	4.69	1,650.0	2,009.6
							240.40	241.60	0.86	313.0	379.2
							241.60	242.85	1.47	485.0	597.7
YQ_022_029	791351	3105103	2098.7	297.1	-54.9	448.55	161.85	162.25	0.93	263.0	334.1
							303.75	303.90	2.10	113.0	274.0
							303.90	304.85	1.48	207.0	320.1
							312.00	312.45	1.19	150.0	240.9
							312.45	312.95	1.43	189.0	298.6
YQ_022_030	791394	3105138	2089.8	290.8	-45.7	518.40	139.95	140.50	5.90	49.2	501.5
							201.35	201.45	1.36	135.0	238.9
							238.85	239.75	1.57	99.9	220.3
							239.75	239.85	17.00	154.0	1,457.3
							240.35	240.55	4.16	168.0	486.9

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
YQ_022_030							267.15	267.60	2.95	116.0	342.2
							274.90	275.00	4.97	299.0	680.0
							275.00	275.60	4.97	299.0	680.0
							370.40	370.55	1.11	183.0	267.7
							442.95	443.05	4.28	15.5	343.6
							443.05	443.25	1.69	81.1	210.3
YQ_022_031	791333	3105171	2127.1	295.6	-49.7	158.60	44.35	44.60	10.30	1,360.0	2,149.7
							44.60	44.80	22.40	3,200.0	4,917.3
							44.80	44.95	27.70	4,000.0	6,123.7
							44.95	45.30	0.43	537.0	570.3
							46.20	46.45	0.61	353.0	399.8
YQ_022_032	791348	3105204	2132.6	321.1	-45.5	305.00	No significant intercept				
YQ_022_033	790699	3105225	2176.6	313.5	-64.8	256.20	No significant intercept				
YQ_022_034	790700	3105225	2176.4	330.1	-51.0	225.70	143.40	144.90	1.66	705.0	831.9
							144.90	145.60	0.55	202.0	243.8

Note: Mineralized intercepts >100 g/t AgEq, where AgEq = Ag + (Au x 76.67). Silver equivalent grades were calculated using metal prices of US$1,840/oz Au and US$24/oz Ag

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling 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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• All holes are diamond core drilling. Drilling has been used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. • The diamond core was cut in half with half core sampled. The samples lengths ranged from 0.05m to 3.4m, averaging 0.93m. • All core, pulp and coarse reject samples were transported by Golden Minerals from the ALS Chihuahua preparation laboratory to the Velardeña core shed. • 1,271 bulk density samples were collected from all mineralized zones, structures, and lithologies in 2022, Also in 2022, 93 samples were submitted to ALS Vancouver for bulk density determinations using the water displacement method on wax-coated samples from whole and half-core samples to verify the data collected by Golden Minerals staff. Results from this sampling program were received in January 2023 and indicated a bulk density range from 1.93–2.76 g/cm3, with an average density of 2.44 g/cm3 • West Timmins samples were dried, crushed to a minimum of 75% -10 mesh, and pulverized to a minimum of 95% -150 mesh at ALS Hermosillo. • Golden Minerals samples were weighed and dried, crushed to 70% passing 2 mm, and pulverized to 85% passing -75 µm at ALS Chihuahua laboratory. • West Timmins samples were analysed via 30 g of material using a standard fire assay / atomic absorption or gravimetric finish for gold with ICP analyses for 30 additional elements at ALS Vancouver • Golden Minerals samples were assayed at ALS Vancouver using these methods: • Gold was assayed using ALS code Au-AA23, with overlimit values re-assayed using method AuGRA22: Gold samples were assayed by fire assay with an atomic absorption finish (detection range of 0.005–10 g/t Au); • Gold samples returning assay values >10 g/t Au were re-assayed by fire assay with gravimetric finish (detection range of 0.05–10,000 g/t Au). • Silver was assayed using ALS code ME-ICP61, with overlimit assays re-assayed using methods OG62, ME-GRA22, and Ag-CON01: Four-acid digest with an inductively coupled plasma atomic emission spectrometry (ICPAES) finish (detection range of 0.5–100 g/t Ag); • Silver samples returning assay values >100 g/t Ag were re-assayed with a four-acid digest with and ICP-AES finish (detection range of 1–1,500 g/t Ag); • Silver samples returning assays >1,500 g/t Ag were re-assayed by fire assay with gravimetric finish (detection range of 5–10,000 g/t Ag); Silver samples returning assays >10,000 g/t Ag were re-assayed by fire assay with

		gravimetric finish (detection range of 0.7–995,000 g/t Ag). • Multi-element analysis (including base metals) consisted of: Four acid digest with an inductively coupled plasma atomic emission spectrometry (ICPAES) finish (detection range of 1–10,000 ppm Cu, and 2–10,000 ppm for lead and zinc); • Copper, lead and zinc samples returning values >10,000 ppm were re-assayed with a four-acid digest with and ICP-AES finish (detection range of 0.001–50% Cu, 0.001– 20% Pb, and 0.001–30% Zn). • Representivity has been ensured by monitoring core recovery to minimize sample loss. • Sampling was carried out under industry and QAQC best practice
Drilling techniques	• *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 other type, whether core is oriented and if so, by what method, etc).*	• Drilling program as follows • 2007 West Timmins 8 NQ/BQ holes for 2,473m • 2020 Golden Minerals 15 HQ holes for 3,348m • 2021 Golden Minerals 21 HQ holes for 3,949m • 2022 Golden Minerals 34 HQ holes for 9,268m • Total drilling 78 holes for 19,039m • Only Golden Minerals drilling (70 holes for 16,565m) were used for NI 43-101 resource calculations
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No information is currently available for recoveries from the West Timmins drill campaign. • Drill recoveries during the Golden Minerals drill campaigns were generally excellent, averaging 98% overall. Recoveries were poor from overburden and soil, and within fault zones. Recoveries in the vein zones were excellent, averaging >95% overall.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative logging of DD core included lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. • Quantitative logging has been completed for geotechnical purposes. • All DD core ore has been photographed wet and dry • The total lengths of all drill holes have been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The diamond core was cut in half with half core sampled. The samples lengths ranged from 0.05m to 3.4m, averaging 0.93m. • The sample preparation of DD core involved oven drying (6 hrs at 60C), coarse crushing in a jaw-crusher to 70% passing <2mm, then pulverisation of the entire crushed sample to a particle size distribution of 85% passing 75 microns and collection of a 250 gram sub-sample. • QC procedures involve insertion of certified reference materials (CRM's) and blanks. • Sample sizes are appropriate for the host lithology and

	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	mineralisation style
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Laboratory assaying techniques are 4 acid digest for Ag and multi-element and fire assay for Au. Both techniques are considered a total digest. • No geophysical tools were used to determine any element concentrations. • The laboratory sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 microns is achieved in the pulverisation stage. • CRMs (purchased from OREAS) and blanks are inserted routinely at a rate of 1:30 samples. Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs), blanks, and duplicates. • CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. • The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were checked by the Competent Person. • No twinned holes were completed. • Field data (drilling and geotechnical data) are captured using Geobank Mobile logging software, and are transferred daily, via the internet, to the database. Field data has been validated by onsite geology staff and compiled onto a Micromine Geobank database. • Assay data are imported directly from digital assay files and are merged in the database with sample information. Data is backed up regularly in off-site secure servers. In addition, paper data (sample submissions, daily drilling reports etc.) are stored in the Torreon offices and scanned and stored on the local server. • No geophysical or XRF results are used in exploration results reported. There has been no adjustment to the assay data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole collars were recorded using DGPS. Accuracy is expected to be better than 30 cm for both easting and northings. • The azimuth and dip for the West Timmins drill holes were recorded on the scanned drill logs obtained by Golden Minerals. No information is currently available as to any downhole survey methods that may have been used during the West Timmins drill campaign. • The azimuth of the drill collars was determined with field

		compass at the drill rig. A clinometer was used to check the dip of the hole at the collar. • magnetic Reflex instrument was used to survey the orientation of the drill hole downhole. An initial survey was conducted approximately 15 m downhole to confirm the alignment of the drill hole with the planned orientation. Subsequent surveys were conducted every 50 m starting at 50 m until completion of the drill hole • The grid system is UTM WSG84 (zone 12N)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The diamond drill program has been designed to intersect mineralisation within targeted zones that vary across the ore systems drilled. • Samples have been selected from lengths of core as considered geologically necessary but within geological units.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling is approximately perpendicular to the strike of the mineralisation and intersecting at an angle in most cases greater than 70 degrees.
Sample security	• *The measures taken to ensure sample security.*	• Samples are bagged, numbered, recorded in digital files, collected and then securely stored on site until dispatch to the lab. The company transports and delivers the samples weekly to the ALS Chemex de México S.A. de C.V. laboratory in Chihuahua (ALS Chihuahua) for sample preparation. A sample reconciliation advice is sent by the laboratories to the company on receipt of the samples. • The laboratory then assumed control of samples and sends to ALS Vancouver for analysis. • All core, pulp and coarse reject samples were transported by Golden Minerals from the ALS Chihuahua preparation laboratory to the Velardeña core shed • The above conform to standard chain of custody procedure.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Checks included standard data review and QAQC monitoring as described herein • QP review in 2022 as part of the NI 43-101 preparation included: • GPS coordinates from nine drill holes on the Project and compared the coordinates with those found in the database; Result: checks verified database accuracy. • Collected six rock chip samples from outcrop at the Pertenencia and San Francisco vein systems as independent check samples on the presence of mineralisation; • Sampling of five ¼ core samples as independent check

		samples on the presence of mineralisation. • Audit of database - approximately 10% of the collar locations, downhole surveys, geological logs, and assays from the Project database to ensure that the digital database represents the original exploration records: Results: No discrepancies were found between the database and the original records in the collar locations or silver and gold assays. The QP found five data entry errors in the downhole surveys and Golden Minerals corrected these errors and completed a comparison of all downhole surveys in the database against the original records and corrected any errors that were found. No errors were found in the geological logs, but the relogged intervals for one drill hole that was relogged in November 2022 was missing from the database. The intervals for this drill hole were replaced by the relogged intervals and Golden Minerals performed a check of the other drill holes that were relogged to ensure that the best logging information is in the database. The QP found that the database accurately represents the original records and is acceptable for use in NI 43-101 Mineral Resource estimation

Section 2 Reporting of Exploration Results

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 park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yoquivo Project comprises the following tenements (Name, Title Number and tenure valid to date): ○ El Dolar, 214876, valid to 3 December, 2051 ○ La Copa, 223499, valid to 11 January, 2055 ○ San Francisco de Yoquivo, 220851, valid to 15 October, 2053 ○ La Niña, 217475, valid to 15 July, 2052 ○ Dolores, 216491, valid to 16 May, 2052 ○ La Restauradora, 217476, valid to 15 July, 2052 ○ La Esperanza, 218071, valid to 2 October, 2052 • All tenements are held 100% by Golden Minerals Company. Mineral title is currently in the process of transfer from the original concession holders to Golden Minerals' wholly-owned subsidiary, Minera de Cordilleras S. De R.L. de C.V. • The tenements are currently in good standing. • Third-party net smelter return royalties are payable on all of the concessions, and range from 2–3%. • The claims are located on the San Francisco de Yoquivo ejido. Although the mineral rights are independent of the surface rights, access to the claim block is granted through an agreement between the concession holder and the San Francisco de Yoquivo ejido. A new temporary access agreement is required and is currently being negotiated.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Golden Minerals Company explored and drilled the Yoquivo Project from 2017 to 2024 • Prior to 2017, companies with an interest in Yoquivo included Cia. Minera La Rastra, S.A., Mead Exploration Co., Sydney Resources Corporation, West Timmins Mining Inc.,

Criteria	JORC Code explanation	Commentary
		and Konigsberg Corporation
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yoquivo Project is located within the Sierra Madre Occidental volcanic belt. The project area is sited within volcanic rock units belonging to both the Lower Volcanic Group (andesites) and the Upper Volcanic Group (ignimbrites). Several rhyolitic domes intrude all of these units. • Mineralization at the Yoquivo Project consists of a series Ag – Au bearing epithermal quartz veins in four principal vein systems (Esperanza, Dolar, San Francisco and Pertenencia). Individual vein systems have been mapped and sampled over >3,000 m strike lengths and range from 0.2 m to >5 m in width. • Veins are generally sulphide-poor and have textures typical of a low-sulphidation epithermal environment, including fine colloform to crustiform banding, bladed calcite textures, and openspace filling textures. Outside of the principal mineralized structures and their adjacent stockwork zones, veins are mostly limited to isolated single veins, minor subparallel veins, or small patches of stockwork veins

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole 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.*
		• Refer to drill results Table/s and the Notes attached thereto.

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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly*	• Collar location data and anomalous mineralized intercepts >200 g/t AgEq.are reported. See Notes to Table/s. • Silver Equivalent: AgEq = Ag g/t + Au g/t * (1,840/24), where 1,840 is the gold price per ounce in US$, and 24 is the silver price per ounce in US$. Au and Ag recovery is 85%

Criteria	JORC Code explanation	Commentary
	stated.	
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 not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Vein orientations were collected where possible and generally trended northeast–southwest (averaging approximately 015º azimuth) with a dip of -70º to the east. Drillhole azimuths were generally planned at around 295 degrees and holes generally inclined at -40 to -60 degrees west (for individual holes - see Table in the announcement). In general, true widths are likely to be 50-80% of drilled width; but each hole will need to be specified separately, and these values determined on an individual basis.
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.*	• Refer to Figures and Table in the announcement.
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 practiced to avoid misleading reporting of Exploration Results.*	• Unmineralised holes are reported.
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.*	• Refer to announcement, figures and tables as required
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work, including surface sampling and mapping, as well as drilling (diamond drilling) is justified to infill known mineralisation and to locate extensions to mineralisation both at depth and along strike. • Further drilling and/or sampling of existing drilling may be required to enable a JORC (2012) resource estimate to be calculated

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example,*	• Approximately 10% of the collar locations, downhole surveys, geological logs, and assays from

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
	transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • *Data validation procedures used.*	the Project database to ensure that the digital database represents the original exploration records. No discrepancies were found between the database and the original records in the collar locations or silver and gold assays. The QP found five data entry errors in the downhole surveys and Golden Minerals corrected these errors and completed a comparison of all downhole surveys in the database against the original records and corrected any errors that were found. No errors were found in the geological logs, but the relogged intervals for one drill hole that was relogged in November 2022 was missing from the database. The intervals for this drill hole were replaced by the relogged intervals and Golden Minerals performed a check of the other drill holes that were relogged to ensure that the best logging information is in the database. • The Qualified Person found that the database accurately represented the original records and is acceptable for use in Mineral Resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Mineral Resource Competent Person has not conducted a site visit. However, his co-author of the NI 43-101 report, Mr Todd Wakefield, RM SME has visited the site from 31 October 2022 to 4 November 2022. This visit was conducted to verify drill collar location data as well as geological interpretation, core inspection and drill logging and other site data as appropriate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is an appropriate degree of confidence in the geological models of deposits, based on consistent stratigraphy in drill holes and highly correlatable lithologies and mineralisation boundaries. Golden Minerals geology staff used LeapFrog software to create lithology and vein solids. Information from drill hole geology logs and surface and subsurface mapping were used to develop the lithology models, while the vein models were based on logging, mapping, and assay data. • Surveying of drill hole collars and drill hole paths, geological logging of DD core and assay data were used to create the geological interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource incorporated grade shell polygons that were drawn encapsulating composites within mineralized intercepts ≥200 g/t AgEq. Resource dimensions are uncertain and approximate only for the Pertenencia Vein at 500m strike extent
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,*	• Grade shells within the vein solids were constructed within mineralized intercepts using a 200 g/t silver equivalent (AgEq) cut-off grade. The AgEq equation uses US$1,840/oz Au and US$24/oz

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
	interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Ag metal prices in the following equation: • AgEq = Ag g/t + Au g/t * (1,840/24). Silver-equivalent grade shells were constructed using composites for the Pertenencia, New, Camila, Camila hanging wall (HW), and Esperanza Veins • Grade Shell Polygons were projected along strike 50 m from the last drill hole and extended down dip 100 m from the last drill hole. Where the AgEq vein grade shell true thickness was not at least 1 m thick, a footwall or hanging wall grade shell domain was drawn to bring the total grade shell thickness to 1 m. The determining factor as to a footwall or a hanging wall grade shell being drawn depended on which side had the higher AgEq grade adjacent to the vein grade shell. • The Mineral Resource estimates were prepared using 3-D models in the commercial mine planning software MinePlan3D® (version 16.0.2, build 84145-en-1690) • The block model was constructed using a block size of 1 x 2 x 2 m. The block model is not rotated. The block model extents for Pertenencia, New, Camila, Camila HW, and Esperanza are: <table><tr><th>Vein</th><th>Model Parameter</th><th>Item</th><th>Value</th></tr><tr><td rowspan="8">Pertenencia, New, Camila, and Camila HW</td><td rowspan="3">Number of blocks</td><td>Columns</td><td>999</td></tr><tr><td>Rows</td><td>610</td></tr><tr><td>Levels</td><td>395</td></tr><tr><td rowspan="4">Origin and rotation</td><td>Min X</td><td>790,885</td></tr><tr><td>Min Y</td><td>3,104,590</td></tr><tr><td>Max Z</td><td>2,340</td></tr><tr><td>Rotation</td><td>None</td></tr><tr><td rowspan="3">Block size</td><td>Column size</td><td>1 m</td></tr><tr><td>Row size</td><td>2 m</td></tr><tr><td>Level size</td><td>2 m</td></tr><tr><td rowspan="8">Esperanza</td><td rowspan="3">Number of blocks</td><td>Columns</td><td>210</td></tr><tr><td>Rows</td><td>160</td></tr><tr><td>Levels</td><td>205</td></tr><tr><td rowspan="4">Origin and rotation</td><td>Min X</td><td>788,630</td></tr><tr><td>Min Y</td><td>3,105,610</td></tr><tr><td>Max Z</td><td>2,310</td></tr><tr><td>Rotation</td><td>None</td></tr><tr><td rowspan="3">Block size</td><td>Column size</td><td>1 m</td></tr><tr><td>Row size</td><td>2 m</td></tr><tr><td>Level size</td><td>2 m</td></tr></table> • Grade interpolation for silver and gold used an inverse distance weighted (IDW) to the third power (ID3) method to estimate grade into the model blocks. The general strike and dip orientation of the veins was visually determined to determine search ellipse orientation for grade estimation. • Hexagon's MinePlan 3D IDW interpolation program defines a primary search cube originating from the centre coordinate of the block that is the target of the grade estimation. The primary search ranges for composite selection for all estimations of silver and gold were set at 200 m east (X), 200 m north (Y), and 200 m in elevation (Z) with no

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
		rotations (Table 14-6). A secondary composite search was applied that formed an ellipse within the primary box that allows for azimuth, plunge, and dip rotation and ranges (Table 14-7). Vein azimuths range from 15–33.5º and dips range from 60–71º to the southeast. A single estimation pass was used to estimate silver and gold in each of three grade shell domains (hanging wall, vein, and footwall), with a minimum of two composites, a maximum of six composites and no more than two composites from a single drill hole. Each block contains fields for vein code, vein volume percentage, and vein grades for silver and gold; hanging wall code, hanging wall volume percentage, and hanging wall grades for silver and gold; and footwall code, footwall percentage, and footwall grades for silver and gold. • Assays were composited to 0.5 m lengths along the drill hole trace honouring the AgEq grade shell vein codes. The last assay within the AgEq vein grade shell was added to the previous composite if its length was <0.25m. A 0.5 m composite length was chosen to limit the smearing of high grade values along a larger composite length, allowing uncapped grades to estimate blocks near the drill hole, and allowing a capped grade to be used to estimate blocks further away from the drill hole. One 0.5 m composite length is half the conceptual mining width of 1 m. • Variography analysis on silver and gold produced very poor quality variograms with high nugget values that are unreliable in determining correlation between samples. This is most likely due to the small number of mineralized composites, high sample value variability for silver and gold, and high co-efficient of variation values for silver and gold. • No assumptions have been made regarding recovery of by-products • No estimation have been made regarding of deleterious and other non-grade variables • No assumptions have been made regarding the modelling of selective mining units. • The resources were estimated only within the mineralisation domains determined from the geological interpretation. • Grade capping analysis consisted of reviewing cumulative probability plots and decile analysis. Inflection points along the graphed line that represents a change in slope in a cumulative probability plot may indicate the presence of multiple sample populations. Decile analysis of silver and gold indicates that grade capping/restriction is warranted as the 10th decile

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
		has more than twice the metal content of the ninth decile, the 100th percentile contains more than twice the metal of the 99th, and the 100th percentile contains more than 10% of the metal content as shown in Table 14-2 and Table 14-3. An outlier restriction plan for silver and gold was implemented. For silver block grade estimation, composite grades were uncapped during estimation within 15 m of the drill hole. Beyond 15 m, the composite grades were capped during estimation to 3,000 g/t Ag (refer to Table 14-2). A silver outlier grade of 3,000 g/t was selected from the mean grade of 99th percentile rounded up to the nearest thousand. The silver outlier restriction was applied to the Pertenencia and New veins. For gold block grade estimation, gold composite grades were uncapped within 15 m of the drill hole. Beyond 15 m, the composite grades were capped to 10 g/t Au. A gold outlier grade of 8.280 g/t was selected due to being the maximum grade of the 99th percentile, and then rounded up to the nearest decile to 10 g/t Au (refer to Table 14-3). The gold outlier restrictions were applied to the Pertenencia, New, and Camila HW veins. • Validation consisted of visual, statistical and alternative estimation methods. Silver and gold grades were visually inspected using cross sections and plans. Block grades from the ID3 estimate were compared to the composite grades. A declustered composite distribution for silver and gold was completed by creating a nearestneighbour (NN) model. The model was then compared to the ID3 block model to check for global bias. The NN model used the same block size of 1 m x 2 m x 2 m as the ID3 model. Nearest neighbour grade interpolation also honoured the outlier grade restrictions as applied to the ID3 silver and gold models. The silver and gold models were checked for global bias by comparing the means of the ID3 model with means from the NN model. The NN model theoretically produces an unbiased estimate of the average grade value at a zero cut-off grade. For Inferred Mineral Resources, a relative difference of 10–15% is considered acceptable.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis as all samples were dried prior to analysis. Natural moisture is negligible as determined from bulk density data. Bulk densities have been determined from dried samples.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• AgEq cut-off grade of ≥200 g/t was calculated using the following assumptions:

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
		Long-range gold price guideline for cash-flow models in US$ plus 15%, which equated to a silver price of US$24/oz and a gold price of US$1,840/oz; Mining by traditional cut-and-fill methods; Silver and gold metallurgical recovery assumption of 85%; Average mining cost of US$75/t; Processing and general and administrative (G&A) costs of US$50/t; Silver and gold royalty of 2%; Transportation and selling cost for silver of US$0.95/oz and gold of US$15/oz.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Blocks that have reasonable prospects for eventual economic extraction were assessed by applying a minimum mining width of 1 m and an underground mining AgEq cut-off grade. An AgEq cut-off grade of ≥200 g/t was calculated using the following assumptions: Long-range gold price guideline for cash-flow models in US$ plus 15%, which equated to a silver price of US$24/oz and a gold price of US$1,840/oz; Mining by traditional cut-and-fill methods; Average mining cost of US$75/t; Processing and general and administrative (G&A) costs of US$50/t; Silver and gold royalty of 2%; Transportation and selling cost for silver of US$0.95/oz and gold of US$15/oz. These assumptions in the opinion of the QP represent a reasonable prospects for eventual economic extraction for mineralized material.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Silver and gold metallurgical recovery assumption of 85%; Golden Minerals conducted several preliminary metallurgical tests to determine if the mineralization in the Yoquivo deposit is amenable to cyanide leaching and flotation. The tests were designed and conducted by Golden Minerals personnel. Testwork included creating composites; conducting head assays for gold, silver, cyanide soluble gold, and cyanide soluble silver; conducting bench top duplicate agitated leach tests; and flotation tests. The QP determined that the completed metallurgical testwork has shown that gold and silver in the Yoquivo deposit can be recovered with cyanide leaching and flotation. In addition, recovery forecasts can be used to support Inferred Mineral Resources.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider*	• No information is available on waste and process residue disposal options

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
	the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• All density measurements were taken by Goden Minerals using the water immersion (Archimedes) industry-standard method. The dry bulk density was determined from core samples ranging from approximately 10cm to 15cm in length. 93 samples were submitted to ALS Vancouver for bulk density determinations using the water displacement method on wax-coated samples from whole and half-core samples to verify the data collected by Golden Minerals staff. Results from this sampling program were received in January 2023 and indicated a bulk density range from 1.93–2.76 g/cm3, with an average density of 2.44 g/cm3 • Potential historical mining voids have been encountered in drilling but are considered minimal in volume. The bulk density determination method adequately accounts for void spaces, moisture and differences between rock and alteration zones. • The density data do not show a significant difference between mineralized and unmineralized material or by the various lithologies drilled. The bulk density in quartz veins, quartz–calcite veins and hydrothermal breccias averaged 2.43 g/cm3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Yoquivo has been classified as an Inferred Mineral Resource. • The Mineral Resources take into account geologic, mining, processing and potential economic constraints, and have been confined within appropriate underground mining widths and therefore are classified in accordance with the 2014 CIM Definition Standards, with an effective date of 24 February, 2023. The Qualified Person for the Mineral Resource estimate is Edward J.C. Orbock III, RM SME, an Associate Principal Geologist with MTS. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.* • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate*	• It is unknown if there are any reviews or audits of the Mineral Resource Estimate • The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the

Section 3 Estimation and Reporting of Mineral Resources Criteria	JORC Code explanation	Commentary
	by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") • The statement relates to global estimates of tonnes and grade. • No production data is available.