

ADVANCE COMPLETES DUE DILIGENCE AND COMMENCES WORK ON YOQUIVO HIGH-GRADE SILVER PROJECT IN MEXICO

Highlights

- Advance Metals Limited (Advance Metals or AVM) has advised Golden Minerals (NYSE: AUMN and TSX: AUMN), of the successful completion of its due diligence on the Yoquivo High-Grade Silver Project¹ located in northwest Chihuahua State, Mexico.
- Key terms of the 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'). This has now been paid.
 - On the 8th day after the Execution Date, Advance shall make a US\$275,000 cash payment. **This has now been paid.**
 - 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%.
- Comprehensive exploration planning, collaborative technical work and data review, drill target selection, and permitting and approvals are currently progressing.

SUMMARY

Advance Metals is pleased to announce the successful completion of due diligence for its acquisition of the Yoquivo High-Grade Silver Project from Golden Minerals. This key milestone affirms the viability of the acquisition and allows Advance to proceed in its exploration planning, drill target selection, permitting and approvals.

Advance will now initiate its planned exploration and development activities, including exploration planning, securing permitting and approvals, drill target selection. Advance is working diligently in order to finalise the required permitting and approvals in order to commence a Phase 1 first pass (confirmatory) drilling program at Yoquivo as soon as possible.

Yoquivo High-Grade Silver Project, Mexico Highlights

- Advance Metals secures the Yoquivo Project from Golden Minerals on attractive terms to Advance shareholders.
- The Yoquivo District is a past producing, epithermal vein gold and silver district located 35 km southeast of the Ocampo Mining District.

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1. ASX Announcement dated 28 October 2024 – "Acquisition of High-Grade Silver and Gold Project in Mexico."

- Since 2020, Golden Minerals has completed in excess of 16,500m of drilling at Yoquivo.
- Yoquivo has a Foreign Estimate of 937Kt @ 570 g/t AgEq (2.1 g/t Au, 410 g/t Ag) for 17.23M oz (AgEq)¹.
- Planning a program of systematic exploration and further drilling (subject to all requisite approvals being received) to demonstrate significant mineralisation upside potential.
- Golden Minerals has previously reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns

Non-Executive Chair, Craig Stranger, commented:

" The Yoquivo High-Grade Silver acquisition offers our shareholders highly leveraged exposure to the silver sector. Our team is thrilled with the successful completion of due diligence on the Yoquivo Silver Project. We are moving diligently yet aggressively to secure all required permitting and approvals in order to commence drilling".

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.

Competent Person

The information contained in this announcement refers to exploration results and Foreign Estimates in the ASX announcement dated 28 October 2024, "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico" (Announcement). The Competent Person for the information and data contained in that Announcement was Mr Steve Lynn. The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. In addition, all material assumptions and technical parameters underpinning the estimates in the Announcement have not changed. The Company confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original market announcement.