

Approvals received for expanded drilling program at Myrtleford

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide an update on the recommencement of diamond drilling at the high grade Myrtleford Project in the Victorian Goldfields, Australia. Advance recently entered into a binding agreement with Serra Energy Metals Corp. to acquire an 80% interest via joint venture on the high grade Myrtleford and Beaufort Gold Projects¹.

HIGHLIGHTS:

- Requisite approvals have now been received to allow drilling to recommence across three sites on the Happy Valley Trend at the high grade Myrtleford Project (**Figure 1**)
- Advance’s Board previously approved a significantly expanded ten-hole follow-up program for the Happy Valley Trend that will include at least six new holes at the Happy Valley Prospect²
- Site preparation is now underway, with the **drilling contractor to mobilise over the coming 7-10 days**
- The new program will initially target extensions to the known high grade gold mineralisation up and down plunge and along strike at the Happy Valley Prospect
- The new drilling will aim to extend the high to very-high grade mineralisation associated with recent holes, including 8.2 metres at **22.4g/t Au** in AMD001³, 2.9 metres at **6.7g/t Au** in AMD002⁴, 7.5 metres at **47.9g/t Au** in AMD003⁴ and 1.1 metres at **18.2g/t Au** in AMD004⁵
- **Maiden drilling at Sheard’s Reef and Queen of the Hills will immediately follow**, extending drilling over a six-kilometre portion of the broader Happy Valley Trend (**Figure 1**)
- Final assays remain pending for four holes (AMD005-008) drilled as a part the previous program in the Twist Creek region, with results expected mid-June
- **Drilling at Myrtleford will occur concurrently with Advance’s maiden drilling program recently commenced at its high grade Yoquivo Silver-Gold Project in Chihuahua, Mexico**

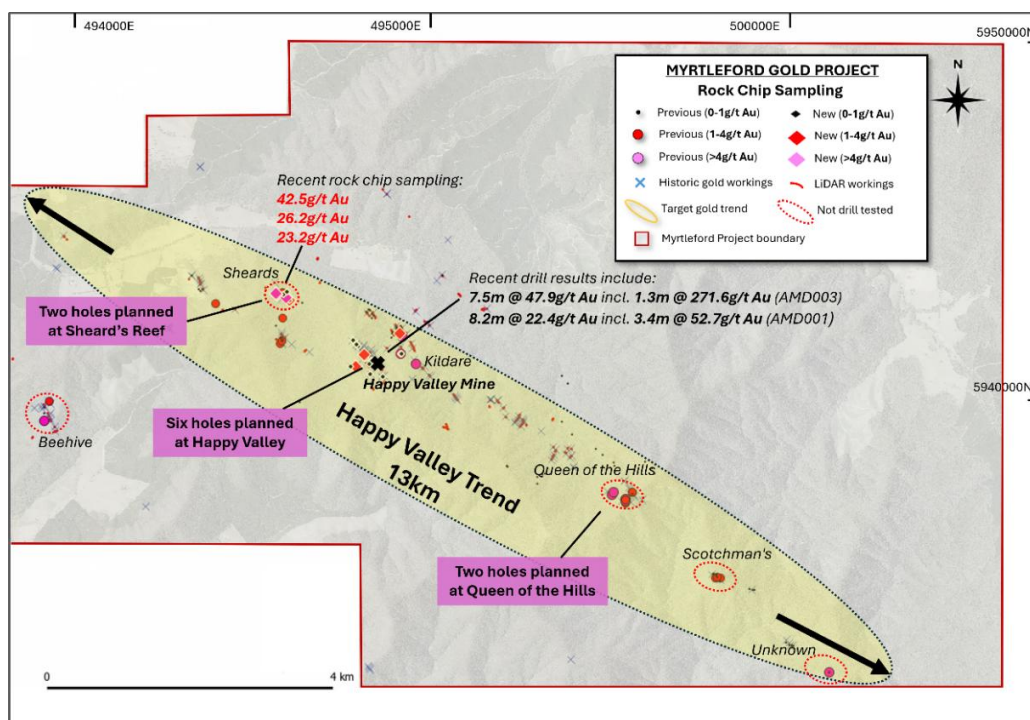


Figure 1. Plan of the southeastern portion of the Myrtleford Project highlighting previous and new rock chip sampling over the Happy Valley Trend (ASX AVM 17 January & 5 May 2025) along with proposed drilling along a six-kilometre portion of the trend.

Approvals received for new drilling program at Happy Valley

Advance Metals has now received requisite approvals for drilling to recommence under a low impact exploration notification at three sites on the high grade Happy Valley Trend at Myrtleford. The Company has now commenced site preparation, with the drilling contractor expected to begin mobilisation to site within the coming 7-10 days.

Following the highly successful maiden drilling campaign commenced earlier this year, Advance Metals recently defined a significant follow-up drilling program targeting extensions to the known gold mineralisation at the Happy Valley Prospect². The new program follows the receipt of impressive high grade gold results from the first four holes completed at the prospect, including **8.2 metres at 22.4g/t Au** incl. **3.2 metres at 54.7g/t Au** in AMD001, **2.9 metres at 6.7g/t Au** in AMD002, **7.5 metres at 47.9g/t Au** incl. **1.3 metres at 271.6g/t Au** in AMD003 and **1.1 metres at 18.2g/t Au** in AMD004^{3,4,5}. Comprising at least six additional diamond holes, the new program will target extensions both up and down plunge and along strike in both directions (**Figure 2**).

The proposed program will also feature maiden diamond holes at new prospects in both directions along strike of the Happy Valley Mine, extending drilling to a six-kilometre portion of the broader Happy Valley Trend. Two holes are currently planned for existing historic workings at Sheard's Reef, located approximately 1.5km to the west-northwest of the current drilling, targeting beneath high grade rock chips of up to 42.5g/t Au⁴. Two holes are also planned at Queens of the Hills 4.5 kilometres to the east-southeast (**Figure 1**). These holes are currently expected to be completed immediately following the drilling at the Happy Valley Mine.

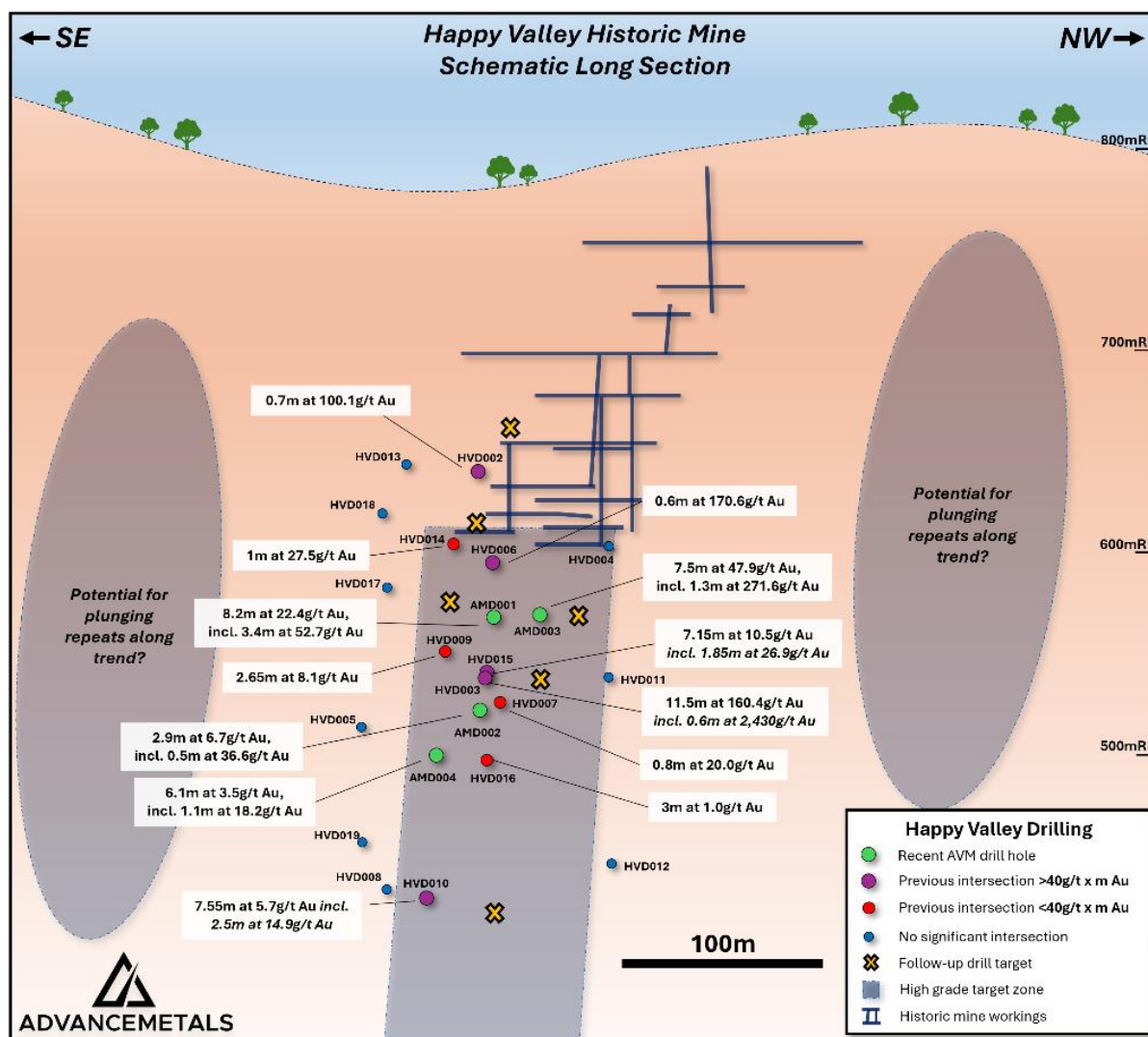


Figure 2. Schematic long section looking southwest at Happy Valley showing proposed follow-up drilling locations (yellow crosses), targeting extensions to the known high grade gold mineralisation¹⁻⁵.

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

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled and reviewed by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

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, 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.

¹See Advance Metals' ASX release 'Transformational gold and silver acquisitions in Victoria and Mexico' dated 6/1/2025.

²See Advance Metals' ASX release 'New program to target high grade extensions to Happy Valley' dated 20/5/2025.

³Details can be found in Advance Metals' ASX release 'Exceptionally high grades up to 93.2g/t gold returned in Advance's maiden diamond hole at Myrtleford' dated 31/3/2025.

⁴Details can be found in Advance Metals' ASX release 'Myrtleford produces spectacular new results with grades up to 446g/t gold' dated 17/4/2025.

⁵Details can be found in Advance Metals' ASX release 'New assay results highlight strong discovery potential at Myrtleford' dated 5/5/2025.