



ADVANCEMETALS

ACQUISITION OF SIGNIFICANT HIGH-GRADE SILVER PROJECT IN MEXICO

**Yoquivo Project - 17.23M oz silver foreign estimate (AgEq) @
570 g/t AgEq against a backdrop of record high silver price**

CORPORATE PRESENTATION | OCTOBER 2024

Image: Sierra Madre Occidental in Chihuahua State, Mexico

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COMPETENT PERSON

The information contained in this Corporate Presentation 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.

ACQUISITION HIGHLIGHTS



FOREIGN ESTIMATE

Based on drilling data of Foreign Estimate of 17.23M oz silver equivalent (AgEq) @ 570 g/t AgEq plus numerous bonanza grade silver drill intersections



SILVER EXPOSURE

Yoquivo Project secured against a backdrop of record high silver prices



MEXICO SILVER GLOBAL LEADER

Mexico is the world's largest silver producer accounting for nearly 25% global silver output mainly exporting to the USA



FAVOURABLE GEOLOGY

A series Silver–Gold bearing epithermal quartz veins in four principal vein systems in a historic mining region



DEVELOPMENT PATHWAY

Committing \$100,000 of working capital to fund start of early-stage exploration work

Source: AVM 28th October ASX Announcement - Acquisition of High-Grade Silver and Gold Project in Mexico

HIGH-GRADE SILVER PROJECT - ACQUISITION OVERVIEW

- Advance Metals Limited (**AVM**) has entered into a binding sale agreement with Golden Minerals Company, a TSX listed entity, TSX: AUMN (**Golden Minerals**) to acquire a 100% interest in a High-Grade Silver Project, the Yoquivo Project (**Yoquivo Silver Project**), located in the Chihuahua State, Mexico.
- 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

Transaction Terms		
US\$20,000	On signing sale agreement	100% non-refundable
US\$275,000	On completion of the 7-day exclusive due diligence period	US\$94,000 of this tranche is non-refundable if AVM doesn't progress
US\$275,000	Day 30 after signing the sale agreement	To complete the transaction

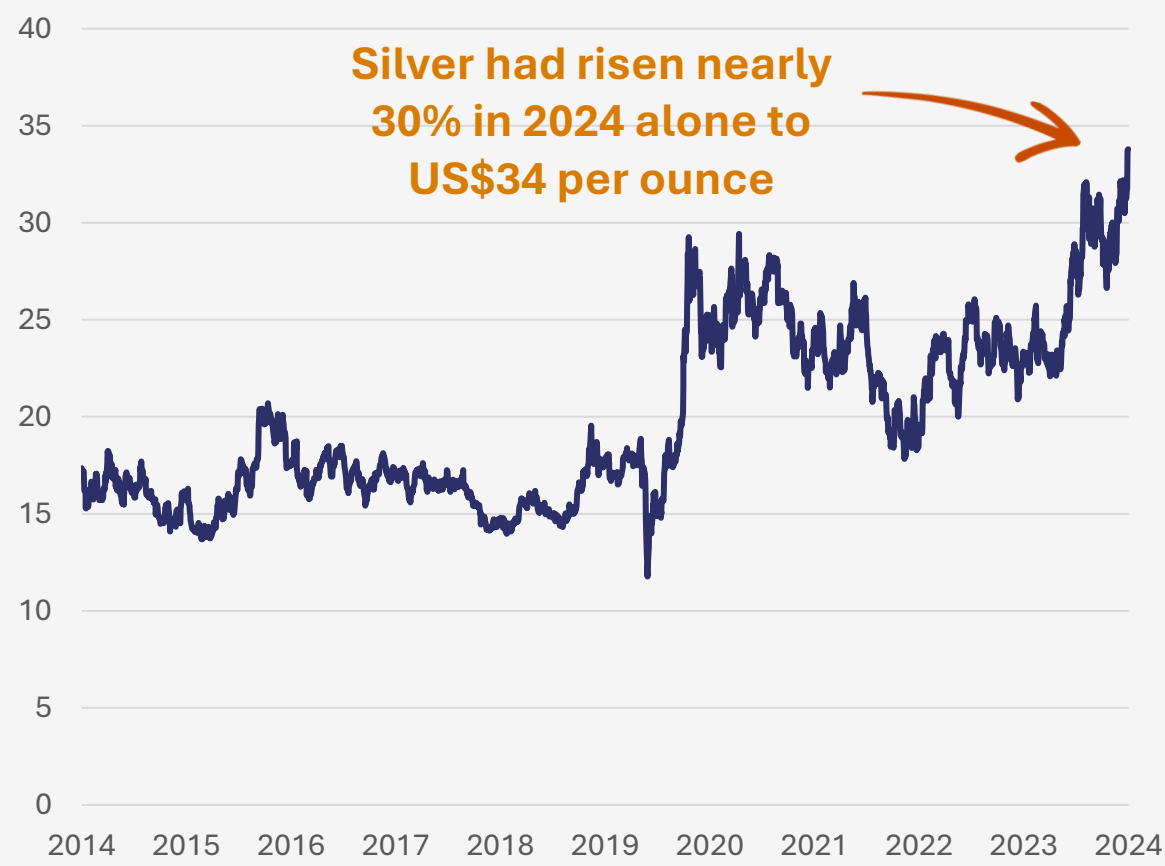
Source: AVM 28th October ASX Announcement - Acquisition of High-Grade Silver and Gold Project in Mexico



Figure: Yoquivo Silver Project location. Figure courtesy of Golden Minerals.

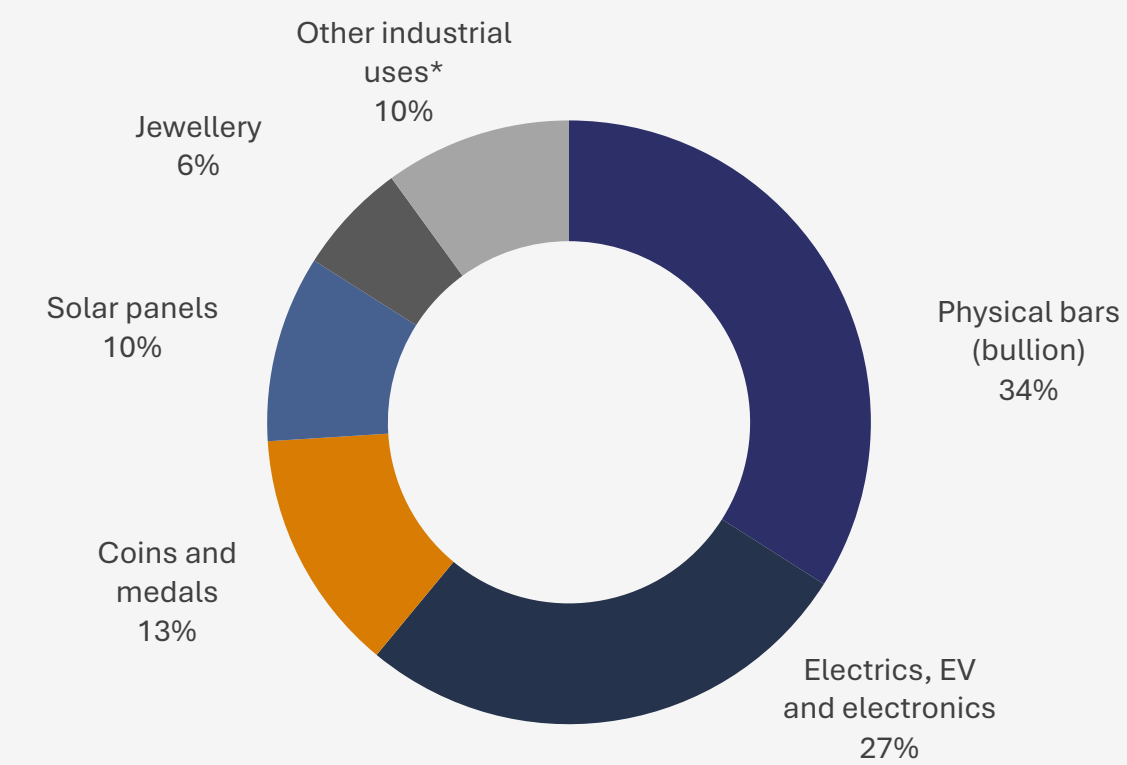
SILVER GROWTH TREND FROM INCREASED INDUSTRIAL USE

10-Year Silver Price Trend (USD/oz)



Source: MacroTrends, 2024

Uses of Silver in the USA



**Other industrial uses include antimicrobial medical bandages, clothing, pharmaceuticals and plastics; batteries; bearings; brazing and soldering; catalytic converters in automobiles; electroplating; inks; mirrors; photography; water purification; and wood treatment.*

Source: US Geological Survey, 2024

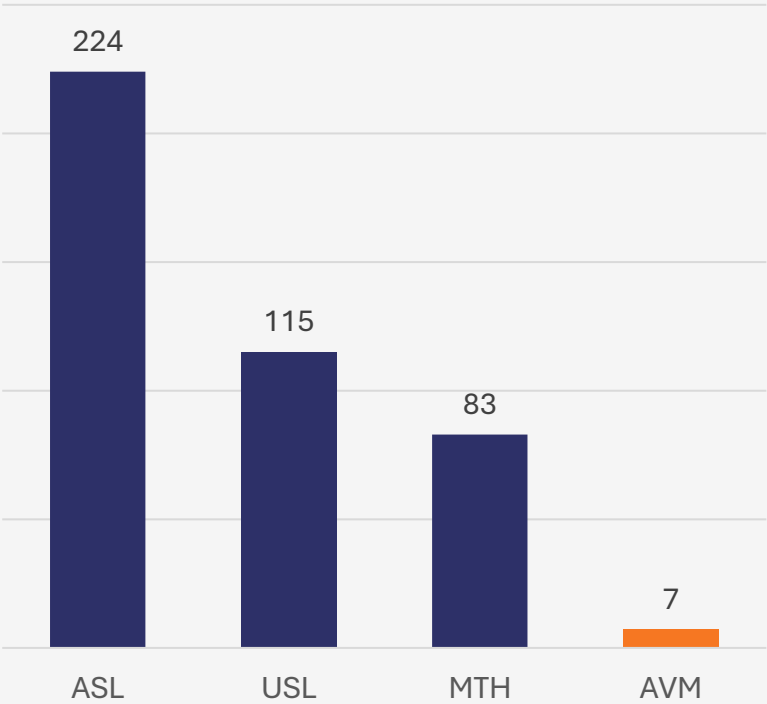
ASX LISTED PEERS

Advance Metals is the most leveraged Central/South American High-Grade Silver Company on ASX at a time of record high silver prices

Listed Peers

Company	Code	Location	Market Cap (\$m)	Global Resource OR Foreign Estimate (Moz AgEq)	Grade (AgEq g/t)
Andean Silver	ASL	Chile	224	91	342
Unico Silver	USL	Argentina	115	164	156
Mithril Silver & Gold	MTH	Mexico	83	37	477
Advance Metals	AVM	Mexico	7	17	570

Listed Peers Market Cap (\$M)



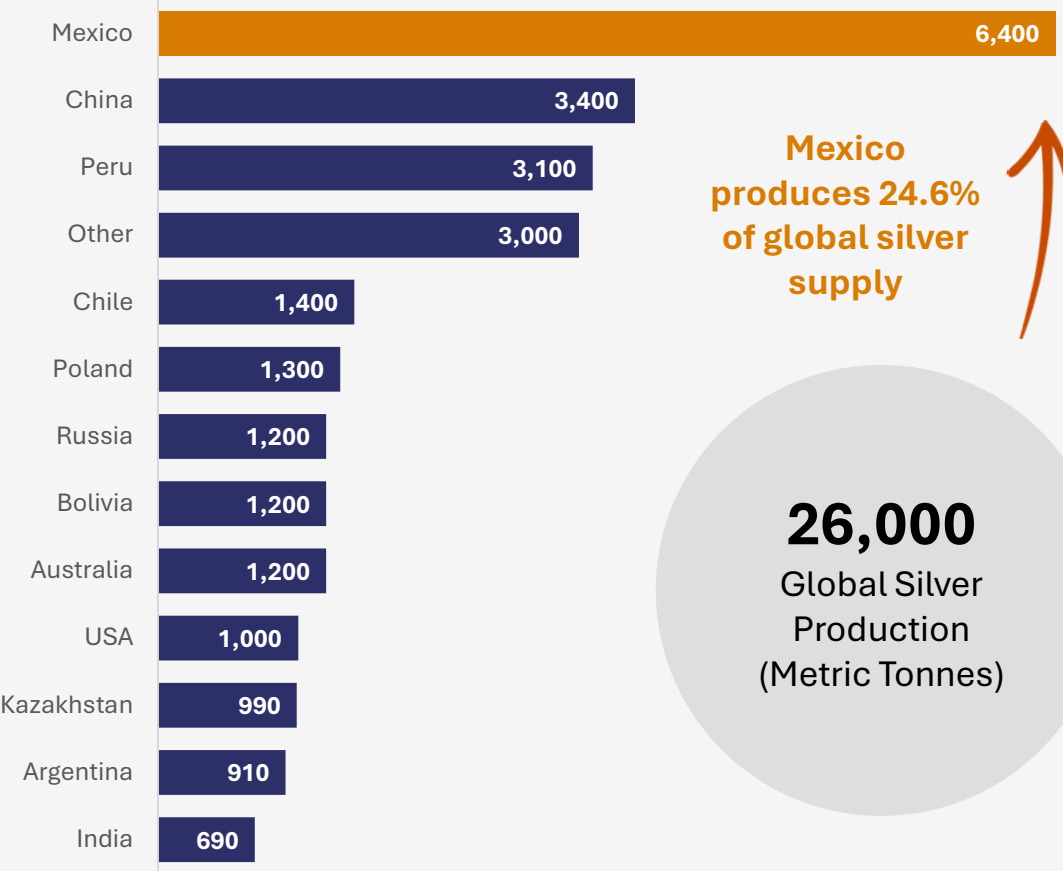
Source: AVM 28th October ASX Announcement - Acquisition of High-Grade Silver and Gold Project in Mexico

MEXICO LEADING SILVER PRODUCER



Source: Mexican Geological Survey

Silver production by country – 2023 (metric tonnes)



Source: US Geological Survey, 2024

PROJECT LOCATION



Yoquivo Silver Project is located 210 km WSW of the city of Chihuahua, Chihuahua State



Consists seven mining concessions totalling ~1,975 ha



Lies within the Sierra Madre volcanic belt, the principal silver - gold mining metallogenic province in Mexico



Within 50km are large precious metal mines: Pinos Altos (2023 production: 97.6koz Au), Ocampo, El Cocheño and Orisyvo

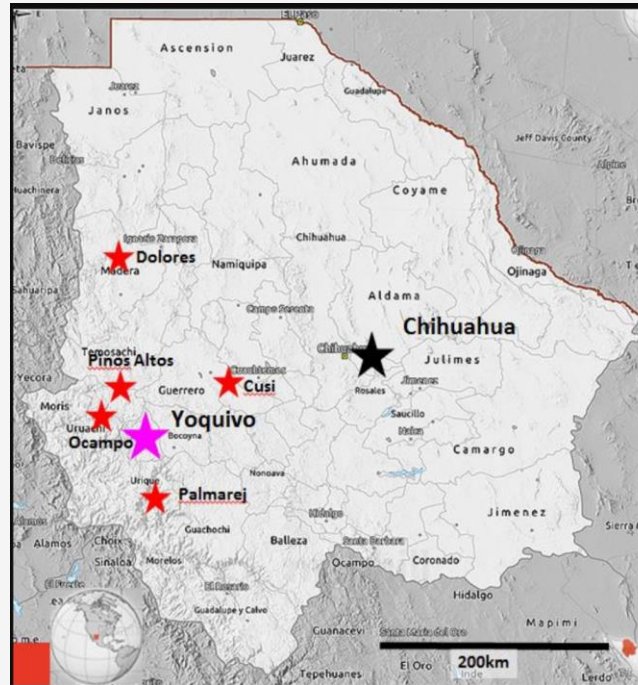


70 diamond holes drilled for over 16,500 metres in 3 drilling programs from 2020 to 2022



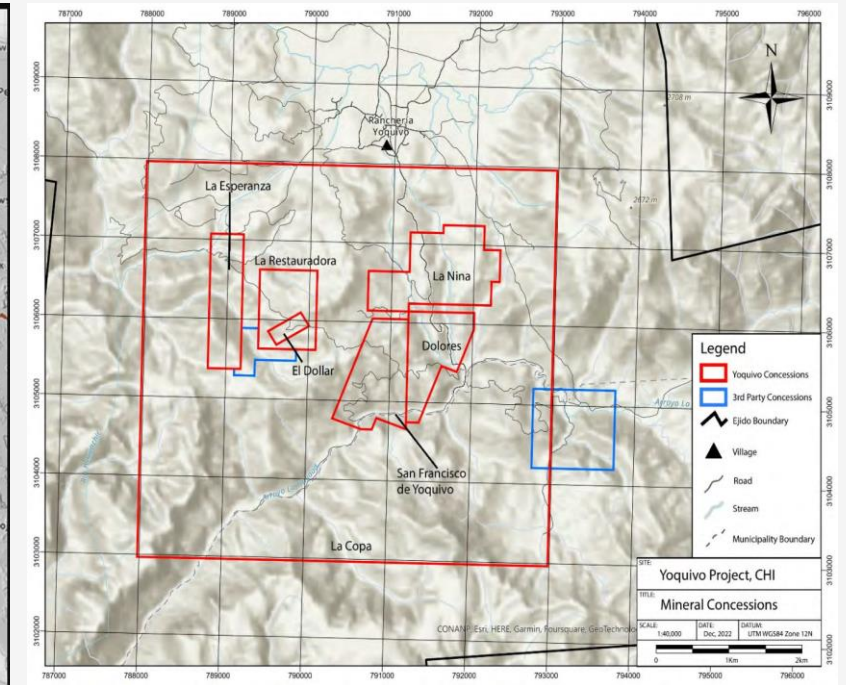
Foreign Estimate based on drilling data of:
937Kt @ 570 g/t AgEq (2.1 g/t Au, 410 g/t Ag)
for 17.23M oz (AgEq)

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



★ Yoquivo Silver Project ★ Surrounding mines
★ City of Chihuahua

Figure: Location of Yoquivo Silver Project tenure.
Figure courtesy of Golden Minerals.



GEOLOGY

- The Yoquivo Silver Project is located within the Sierra Madre Occidental volcanic belt (**Sierra Madre**).
- The Yoquivo Silver Project area is sited within volcanic rock units belonging to the Lower Volcanic Group (andesites) and the Upper Volcanic Group (ignimbrites). Within the Project area, several rhyolitic domes intrude all of these units.
- Mineralization at the Yoquivo Silver 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 >3,000m strike lengths and range from 0.2m to >5m 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 open-space filling textures.

Source: AVM 28th October ASX Announcement - Acquisition of High-Grade Silver and Gold Project in Mexico

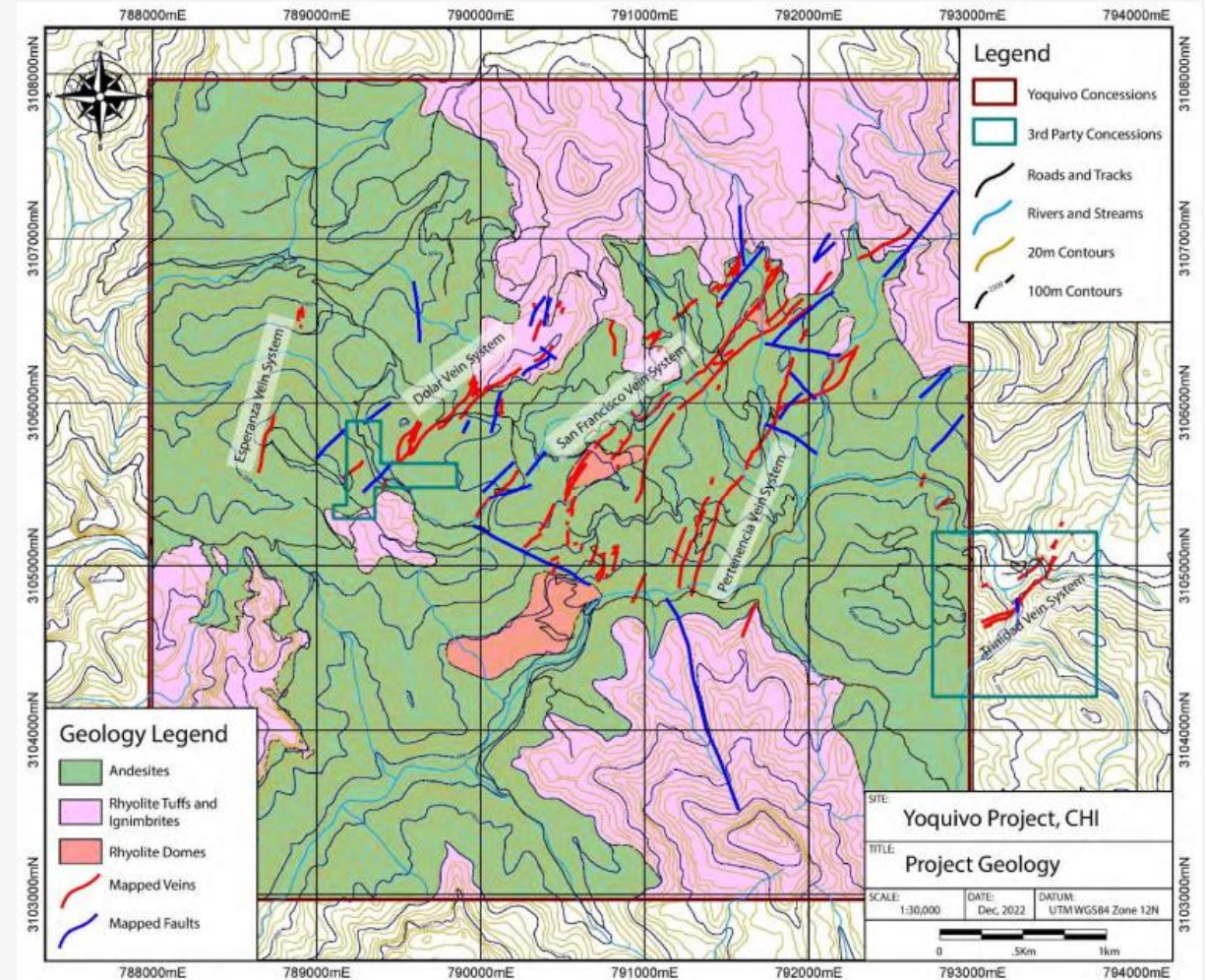


Figure: Yoquivo Silver Project geology and mineralised vein systems. Figure courtesy of Golden Minerals.

PREVIOUS DRILLING RESULTS

- From 2020 to 2022, Golden Minerals has completed 16,565m of drilling at the Yoquivo Silver Project.
- 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).
- Golden Minerals has reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns
- AVM 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.

Source: AVM 28th October ASX Announcement - Acquisition of High-Grade Silver and Gold Project in Mexico

Golden Minerals reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns – including highlights of:

Hole ID	Interval	Au (g/t)	Ag (g/t)	From
YQ_020_012	1.2m	34.0	1895	47.3m
including	0.3m	135.5	7480	47.3m
YQ_021_002	2.4m	0.51	706	165.0m
YQ_020_011	12.3m	1.3	225	117.8m
including	3.0m	4.2	734	117.8m
YQ_021_004	1.5m	4.02	1473.2	100.2m
and	3.5m	0.49	158.0	131.5m
including	0.3m	1.67	578	131.5m
and	2.4m	1.03	266.6	139.1m
including	0.4m	5.15	1320	139.7m
and	3.5m	0.04	179.2	194.5m
including	0.5m	0.11	904.0	196.9m
YQ_021_016	6.2m	17.9	2403.5	64.8m
including	2.0m	50.4	6989.6	64.8m
and including	0.4m	188.5	21447.0	65.5m

UPCOMING ACTIVITIES FOR YOQUIVO



WHAT'S NEXT FOR AVM

Augustus Copper/ Gold Project, USA

Move towards its
drilling program
subject to satisfaction
of all requisite
approvals

Yoquivo Silver Project, Mexico

Quickly commence
early-stage
exploration work to
advance to a drilling
program

Complementary Acquisitions

Actively searching for
additional value
accretive
complementary
assets for
shareholders

AUGUSTUS PROJECT: PHASE 1 SAMPLING CONFIRMS COPPER AND GOLD MINERALISATION

Over 60 rock chip samples taken during Phase 1, identifying copper-gold systems at surface

Phase 2 will include channel sampling, trenching, and panel sampling across key areas of interest identified during Phase 1

Integration of new data into 3D models to refine drill targets

Geophysical surveys planned to potentially identify anomalies at depth

Further assay results from Phase 1 are pending and expected in the coming weeks

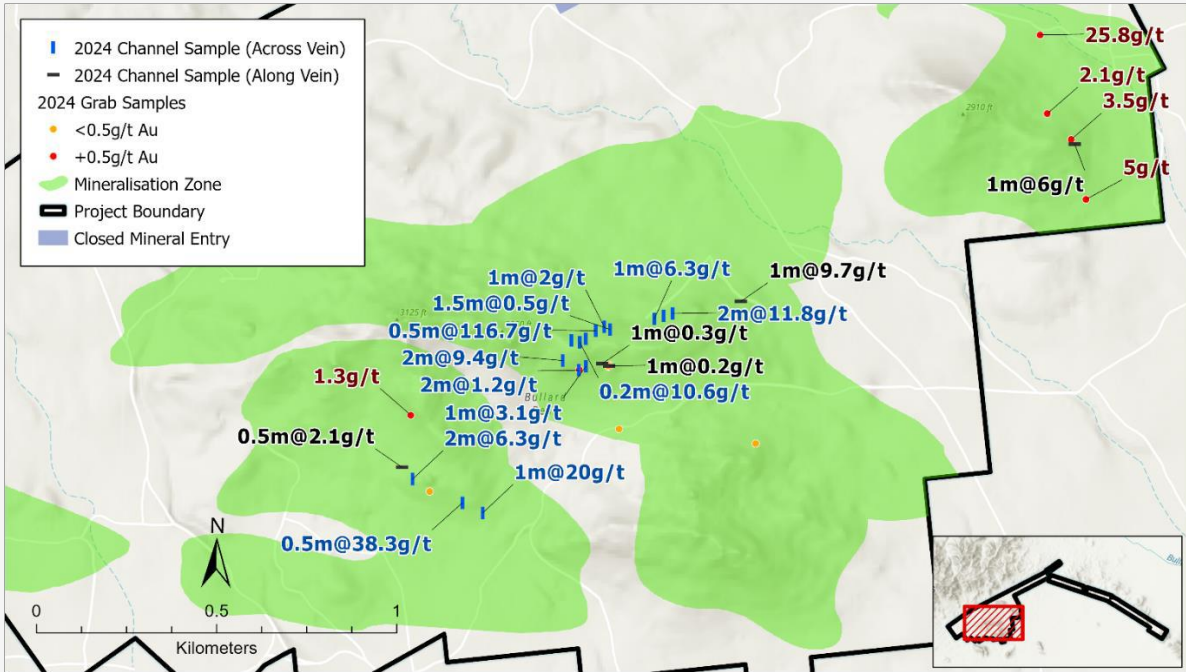


Figure: Augustus Project 2024 Gold Results, AVM ASX Announcement, 19 September 2024

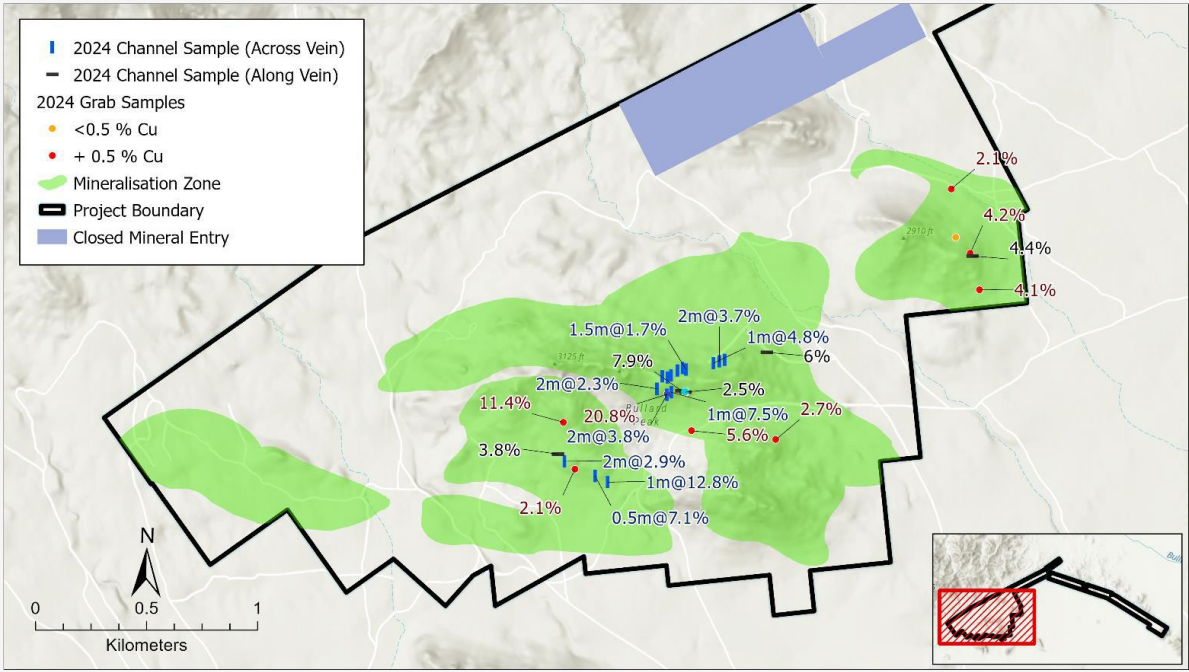


Figure: Augustus Project 2024 Copper Samples, AVM ASX Announcement, 30 August 2024

COMPANY BACKGROUND

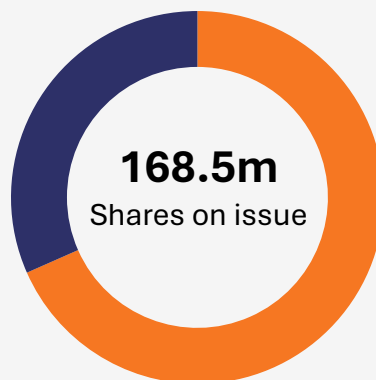
Corporate Overview

Company	Advance Metals Limited
Code	AVM
Shares on Issue	168,499,174
Listed Options (AVMO)	145,337,297
Unquoted securities	8,098,318

Significant Shareholders

Ms Chunyan Niu	15,585,526	9.2%
Mr David Dominic Pevcic	14,836,346	8.8%
Mrs Ifrah Nishat	14,586,718	8.7%

Remaining
Shareholders
53,273,054
32%



Top 20
Shareholders
115,226,120
68%

Board and Management



Dr. Adam McKinnon, Incoming Managing Director and CEO

Adam is an experienced mining and geoscience professional most recently as Managing Director at Magmatic Resources (ASX:MAG), General Manager - Exploration and Business Development at Aurelia Metals Limited (ASX:AMI), and also previously held technical roles with CBH Resources Limited (ASX:CBH) and KBL Mining Limited (ASX:KBL). Adam is also currently a Non-Executive Director of Australian Gold and Copper (ASX:AGC).



Craig Stranger, Non-Executive Chairman

Craig is the co-founder of PAC Partners and Executive Chairman since formation, with 20+ years experience across equities research and equity capital markets. He has strong relationships with many emerging and mid-market companies on the ASX, and also with institutional and high net worth investors. Craig was Head of Research and Head of ECM at the feeder business to PAC Partners. Craig is currently a Non-Executive Director of Glennon Small Companies Limited (ASX: GC1)



Fadi Diab, Non-Executive Director

Fadi is a seasoned corporate executive with over 10 years' experience in large financial institutions. Fadi has worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Fadi has also been responsible for managing large operational teams responsible for billions of dollars of payments.



Joshua Gordon, Non-Executive Director

Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. Josh is a Non-Executive Director of ASX listed Traka Resources (ASX:TKL) and Dalaroo Metals (ASX: DAL).



ADVANCEMETALS

Investor Queries

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