

First diamond hole completed at the high grade Yoquivo Silver-Gold Project in Mexico

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide an update on progress of the recently commenced drilling program at its 100%-owned high grade Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico.

- Advance has successfully completed its first diamond drill hole at the Yoquivo Project (**Figures 1 & 4**), with YQ-25-001 reaching a depth of 450.1 metres and assay results now pending
- Hole YQ-25-001 and proposed upcoming holes were designed to test and potentially extend multiple high grade zones, with each passing through up to four modelled epithermal vein systems
- Advance’s in-country team are logging, processing and dispatching each hole progressively, with initial assay results expected in the second half of June 2025 (**Figures 2-3**)
- Hole YQ-25-002 has now commenced further to the north-northeast (**Figure 5 & 6**), with the ongoing drilling program expected to comprise up to 3,000 metres of diamond drilling focused on high-grade targets in the Pertenencia area¹
- Advance’s maiden drilling program at Yoquivo is targeting extensions to the existing Foreign Estimate footprint of **937kt at 570g/t AgEq for 17.23Moz AgEq**², defined by more than 16,500 metres of previous drilling³



Figure 1. Photograph of the diamond rig at Yoquivo whilst drilling Advance’s maiden drill hole YQ-25-001. The hole was recently completed at a depth of 450.1m, with assay results pending.

¹AVM ASX release ‘Approvals secured for Advance’s maiden drilling program at the Yoquivo Silver-Gold Project’ dated 14 April 2025.

²The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is $\text{AgEq g/t} = \text{Ag g/t} + (\text{Au g/t} * \text{Au_price/Ag_price})$, where the assumed \$US/oz gold price is \$1,860 and the assumed \$US/oz silver price is \$24. Au and Ag recovery are both assumed at 85% based on this test work. In AVM’s opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

³AVM ASX release ‘Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico’ dated 28 October 2024..

Commenting on the completion of the first diamond hole at Yoquivo, Managing Director Dr Adam McKinnon said:

"I am very happy our first hole has been successfully completed at the Yoquivo Project. Our team and our contractors have done a great job safely setting up the drill sites and commencing the program, with valued assistance from local Yoquivo community members. This milestone means we are now moving ever closer to seeing our first high grade silver-gold assays returned from the project. Given that the full program will see up to 3,000 metres of drilling completed at Yoquivo, the coming months should be very exciting as we look to expand the already impressive endowment of silver and gold at the site."



Figure 2. Geological logging of diamond core from Advance Metals' maiden hole YQ-25-001 at the Yoquivo Silver-Gold Project in Chihuahua, Mexico.



Figure 3. Safety meeting conducted with drilling contractors at Advance's core processing site in the nearby town of Basaseachi, Chihuahua, Mexico.

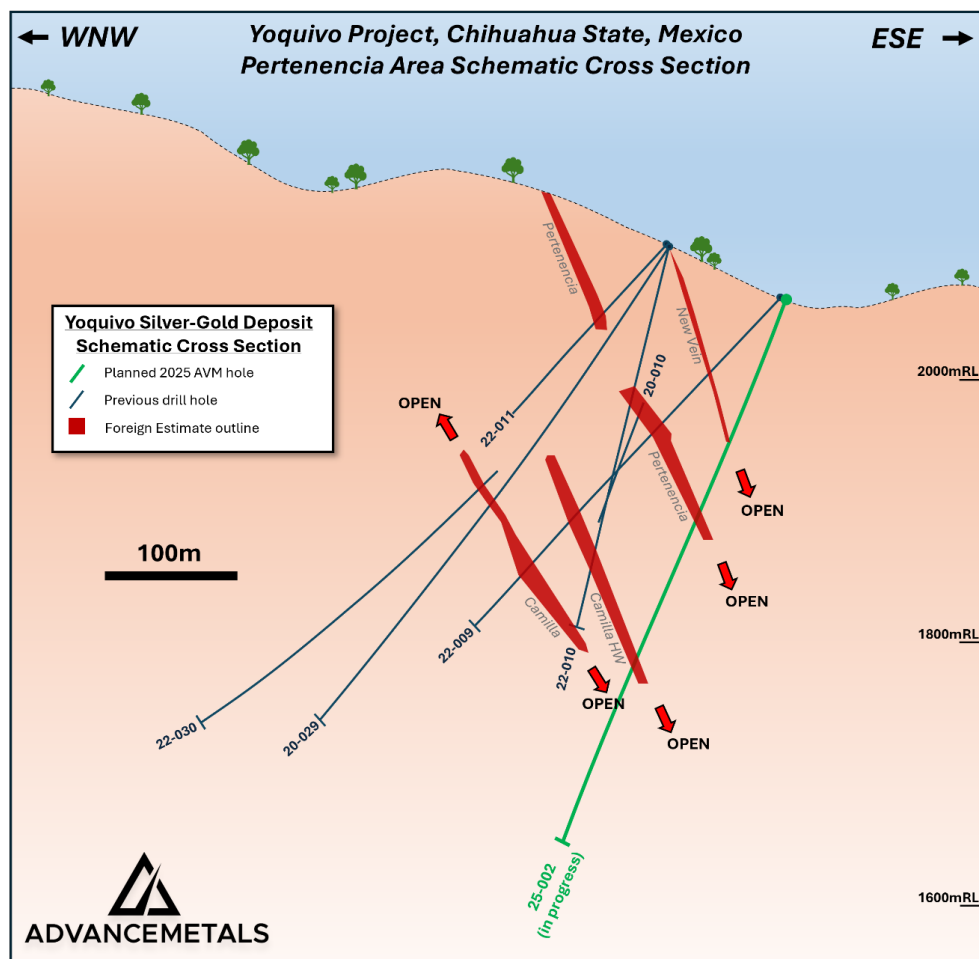


Figure 5. Schematic cross section showing previous drilling and the outline of the existing Foreign Estimate¹, along with current drill hole YQ-25-002 that will target extensions to four epithermal vein systems.



Figure 6. Diamond rig in place ahead of commencing Advance's second drill hole (YQ-25-002) at the Yoquivo Project.

For further information:

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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 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.

With regard to references to prior announcements of foreign estimates and in particular the ASX announcement dated 28 October 2024, "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein.

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.

Cautionary Statement on Foreign Estimates

The Foreign Estimates of mineralisation mentioned in this presentation are 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 the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

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.

Table 1. Details for Advance Metals' recent diamond drill holes reported as a part of this release (coordinates UTM WSG84 Zone 12N). All assays results are currently pending.

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth (m)	Dip	Azimuth (MGA)	Notes
Yoquivo	YQ-25-001	791365	3105009	2064	450.1	-55°	335°	Assays pending
Yoquivo	YQ-25-002	791420	3105055	2063	~132	-70°	302°	In progress - current depth