

Advance commences on-ground work at the Yoquivo Silver Project

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide an update on activities at its high grade Yoquivo Silver Project in northwestern Chihuahua, Mexico. Advance signed a binding agreement to acquire a 100% interest in the project from Golden Minerals Company (NYSE: AUMN & TSX: AUMN) against a backdrop of record high silver prices in October 2024¹.

HIGHLIGHTS

- Advance has now deployed a technical team to commence on-ground work on the Yoquivo Silver Project in Chihuahua, Mexico
- Yoquivo hosts numerous high grade epithermal vein silver and gold systems and has a Foreign Estimate¹ of **937kt @ 570g/t AgEq for 17.23Moz AgEq²** defined by more than 16,500 metres of drilling
- The Company has identified potential for significant upside at the Project and is currently planning a program of confirmatory and extensional drilling at the site (subject to approvals)
- The high grade tenor of the project is confirmed by previous Golden Minerals drilling at Yoquivo, which returned multiple bonanza grade silver and gold intersections¹:
 - 1.2 metres at **1,895g/t Ag & 34.0g/t Au** from 47.3m (YQ_20_012)
 - 1.5 metres **1,473g/t Ag & 4.0g/t Au** from 100.2m (YQ_021_004)
 - 6.2 metres **2,404g/t Ag & 17.2g/t Au** from 64.8m (YQ_021_006)
 - 2.6 metres **2,058g/t Ag & 7.1g/t Au** from 64.2m (YQ_021_016)
 - 0.4 metres **5,260g/t Ag & 30.8g/t Au** from 141.5m (YQ_022_008)
 - 3.0 metres **767g/t Ag & 4.5g/t Au** from 43.5m (YQ_022_014)
 - 3.05 metres **668g/t Ag & 3.9g/t Au** from 117.8m (YQ_022_031)
- In preparation for the proposed program, Advance personnel will be on site at Yoquivo from this week to optimise site access and confirm high priority drill targets
- As a part of this process, a significant library of historic core will be relocated closer to the site to facilitate additional technical reviews and future drill targeting
- Advance’s in-country team also recently held its first meetings with community representatives and is keenly progressing other necessary government approvals for drilling to commence

Commenting on the commencement of exploration activities at the Yoquivo Project, Managing Director Dr Adam McKinnon said:

“It is great to see on-ground work commencing on our high grade Yoquivo Project. Our team have identified that Yoquivo has the potential for significant near-term upside with targeted exploration. We are making good progress in obtaining the necessary community and government approvals to commence our confirmatory and extensional drilling program at the site, and I can’t wait to see what sort of high-value silver and gold results we might be able to achieve”.

¹Details can be found in Advance Metals’ ASX release ‘Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico’ dated 28 October 2024.

²Silver equivalent: $AgEq = Agg/t + (Aug/t * 1,840/24)$, where 1,840 is the assumed gold price per ounce in US\$, and 24 is the assumed silver price per ounce in US\$. Au and Ag recovery are both assumed at 85%. Full details can be found in reference 1 above.

On-ground work commences at Yoquivo

The high grade Yoquivo Silver Project is located 210km west-southwest of Chihuahua, in Ocampo Municipality, Chihuahua State. The project lies within the Sierra Madre Volcanic Belt and the district hosts multiple other large precious metal mines including Pinos Altos, Ocampo, El Cocheño and Orisyvo (**Figure 1**). After acquiring the project in 2017, Golden Minerals completed more than 70 drill holes for over 16,500m of drilling at the Project and reported a Foreign Estimate of 937kt at 570g/t AgEq (2.1g/t Au & 410g/t Ag) for 17.23Moz AgEq^{1,2}.

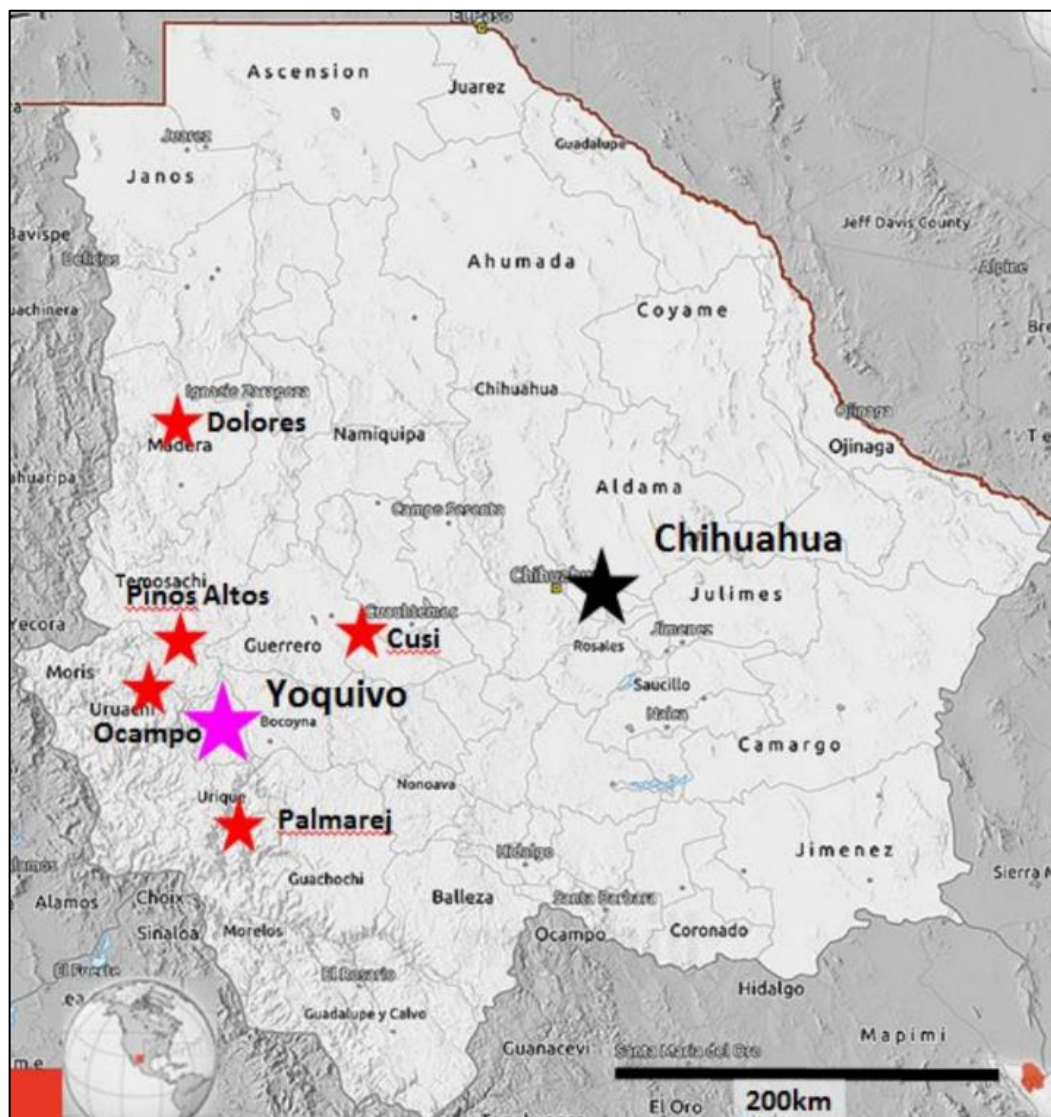


Figure 1. Yoquivo Project location (purple star) and surrounding precious metal mines (red stars)¹.

In October 2024 Advance entered into a binding sale agreement with Golden Minerals to acquire a 100% interest in the Yoquivo Silver Project¹. Following completion of the deal, Advance has identified the potential for significant upside at the Project, noting that a majority of the mapped silver and gold-bearing veins remain poorly drilled (see **Figure 2**).

The Company is currently designing an initial confirmatory and extensional drilling program for the Project, with personnel on site at Yoquivo from this week to from this week to optimise site access, confirm high priority drill targets and organise other logistics required to commence the proposed drilling (subject to requisite approvals). The team is also facilitating the relocation of the significant library of previously drilled core back to the Yoquivo region, which will aid in future geological interpretations and drill hole targeting.

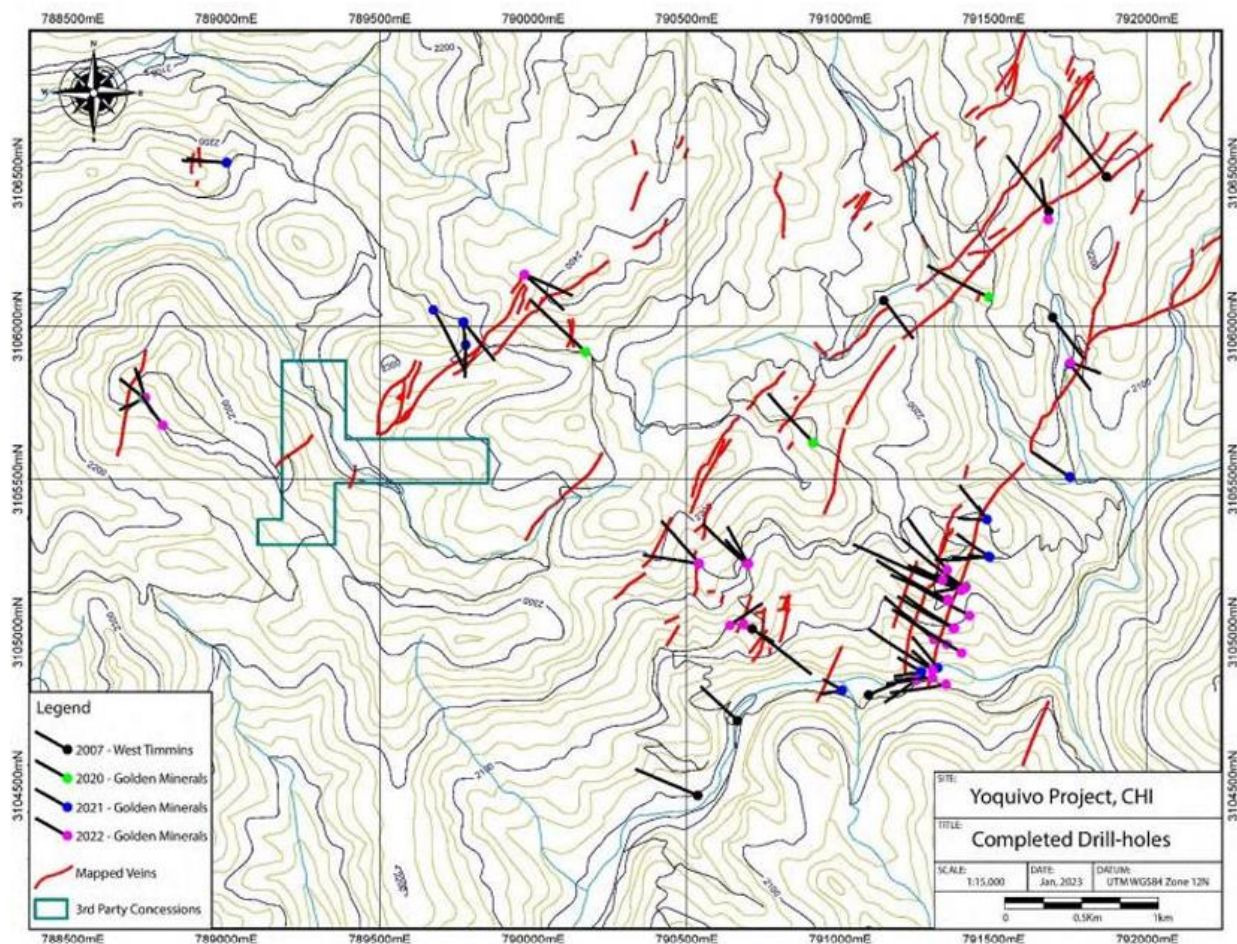


Figure 2. Mapped veins and previous drilling at the Yoquivo Project. Full details can be found in Advance Metals’ ASX release ‘Acquisition of high grade silver and gold project in Mexico’ dated 28 October 2024.

Advance’s in-country team are also keenly pursuing the necessary community and government approvals required to commence the proposed drilling program. In early January an initial meeting was held with representatives of the local land group (‘Ejido’) to negotiate an access agreement, with the Company hoping to finalise negotiations in the coming weeks. The team is also continuing to progress the requisite government approvals (‘Preventive Notice’) to proceed with drilling.

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

Ends.

For further information:

Dr Adam McKinnon
 Managing Director and CEO
 Advance Metals Limited
 +61 (0) 411 028 958
amckinnon@advancemetals.com.au
www.advancemetals.com.au

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.