

Completion of Yoquivo High Grade Silver Project Acquisition

Highlights

- Advance has completed the final payment on the 100% acquisition of the Yoquivo High Grade Silver Project in Mexico
- Yoquivo has a Foreign Estimate of 937Kt @ 570 g/t AgEq₂ (2.1 g/t Au, 410 g/t Ag) for 17.23M oz (AgEq¹)
- During the final technical due diligence, the company was able to verify existing results and is encouraged by the results reviewed
- The data verification process has highlighted significant upside potential with several drill ready targets available as part of a first pass twin hole drilling campaign
- Advance 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 against a backdrop of record high silver prices

Advance Metals Limited ('AVM' or 'Advance' or 'the Company') is pleased to announce it has now settled the final tranche of acquisition proceeds of US\$275,000 in order to finalize the acquisition of the High-Grade Silver Yoquivo Project ('Yoquivo'). The acquisition represents a very low-cost entry into an underexplored, high grade silver project in Mexico, the world's number one silver producing country.

In accordance with Listing Rule 5.12.9, the Company advises that:

- the estimates are foreign estimates and not reported in accordance with the JORC code;
- the Competent Person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Geological Review

AVM's technical team has completed a compilation of historic data available for the Yoquivo Project. Prior to finalizing all required permits and approvals in order to drill, the company will be conducting a site visit to physically check the location and condition on the core and historic samples as well as re sampling some of the historic high-grade intercepts to confirm the results.

A follow up twin hole drilling campaign is being planned pending the results of the resampling. The integration phase has highlighted multiple drill ready targets that will be ready to drill as soon as land access and drilling permits are available.

¹ See ASX Announcement dated 28 October 2024 and disclosures therein

Planning of forthcoming twin hole drilling program

Advance is planning a forthcoming twin hole program to confirm the historic drilling and test existing drill targets. This will then be followed up by step out drilling with the combined focus of defining a maiden JORC resource.

Golden Minerals has reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns – highlights of some of which are detailed below. For full details of the historic drilling conducted by Golden Minerals please refer to AVM's ASX announcement dated 28 October 2024¹.

- o (hole YQ_20_012) 1.2m @ 34.0 g/t Au and 1895 g/t Ag from 47.3m including 0.3 m @ 135.5 g/t Au and 7480 g/t Ag from 47.3m.

- o (hole YQ_021_002) 2.4m @ 0.51 g/t Au and 706.0 g/t Ag from 165.0m.

- o (hole YQ_20_011) 12.3m @ 1.3 g/t Au and 225 g/t Ag from 117.8m including 3.0m @ 4.2 g/t Au and 734 g/t Ag from 117.8m.

- o (hole YQ_021_004) 1.5m @ 4.02 g/t Au and 1473.2 g/t Ag from 100.2m. and 3.5m @ 0.49 g/t Au and 158.0 g/t Ag from 131.5m including 0.3m @ 1.67 g/t Au and 578.0 g/t Ag from 131.5m. and 2.4m @ 1.03 g/t Au and 266.6 g/t Ag from 139.1m including 0.4m @ 5.15 g/t Au and 1320.0 g/t Ag from 139.7m. and 3.5m @ 0.04 g/t Au and 179.2 g/t Ag from 194.5m including 0.5m @ 0.11 g/t Au and 904.0 g/t Ag from 196.9m.

- o (hole YQ_021_006) 6.2m @ 17.19 g/t Au and 2403.5 g/t Ag from 64.8m including 2.0m @ 50.40 g/t Au and 6989.6 g/t Ag from 64.8m. and including 0.4m @ 188.5 g/t Au and 21447.0 g/t Ag from 65.2m¹.

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

Ends

About Advance Metals Limited

Advance Metals Limited (ASX: AVM) is a battery and base metals focused exploration company with a world-class portfolio of silver, 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. The Company has 100% ownership of the Garnet Skarn Deposit, the Augustus Project, the Anderson Creek Gold Project and the Yoquivo Silver Project. More information can be found 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 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

¹ See ASX Announcement dated 28 October 2024 and disclosures therein