

Approvals secured for Advance's maiden drilling program at the Yoquivo Silver-Gold Project

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

HIGHLIGHTS

- Requisite government and community approvals have now been secured for the commencement of drilling activities at the high grade Yoquivo Silver-Gold Project in Chihuahua, Mexico
- Yoquivo hosts numerous high grade epithermal vein systems and has a Foreign Estimate¹ of **937kt at 570g/t AgEq for 17.23Moz AgEq²**, defined by more than 16,500 metres of existing drilling
- The Company has identified extensive upside potential in multiple areas at Yoquivo and is expected to commence its maiden drilling program **within the coming three weeks**
- Advance's maiden program will initially comprise up to **3,000 metres of diamond drilling** with a focus on high-grade targets in the Pertenencia area
- Drill hole designs for this area are currently being finalised and will test along strike and down dip from exceptionally high grade intersections including:
 - 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)
 - 3.05 metres **668g/t Ag & 3.9g/t Au** from 117.8m (YQ_022_031)
- The Company is also reviewing the potential of other lesser-explored veins in the region, with drill testing being considered for the current program
- Ahead of the program, the Company's in-country team have secured a drill contractor and will be commencing drill site preparation this week

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

“Advance has worked very actively since announcing the acquisition of the Yoquivo Project to secure the approvals necessary for drilling to commence. In particular, we have had many constructive meetings with local stakeholders and we are looking forward to having a positive impact on the community surrounding the project in the years to come.”

“With the approvals in place we have turned our attention to confirming and extending some of the previous bonanza-grade silver and gold intersections. Our maiden drilling program will be a fantastic test of the potential upside to the existing Foreign Estimate at Yoquivo, with high grade drilling results expected to extend over several months in to the second half of the year.”

¹AVM ASX release ‘Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico’ 28 October 2024.

²The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is $\text{AgEq g/t} = \text{Ag g/t} + (\text{Au g/t} * \text{Au_price} / \text{Ag_price})$, 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.

High impact drilling set to commence at Yoquivo

In October 2024 Advance entered into a binding sale agreement with Golden Minerals to acquire a 100% interest in the Yoquivo Silver Project, located 210km west-southwest of Chihuahua, in Ocampo Municipality, Chihuahua State¹. 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 for 17.23Moz AgEq**^{1,2}

Advance's in-country team have been working to secure the necessary community and government approvals required to commence an initial drilling program at Yoquivo. Following a number of constructive meetings with members of the local community group ("the Ejido") over the preceding months, the Company has now reached an agreement to allow work to commence at the site. The required government environmental approval for drilling, known as a Preventive Notice, was secured earlier this year.

As previously announced (ASX AVM 3 March 2024), Advance has identified the potential for significant upside at the Project, with the majority of the mapped silver and gold-bearing veins remaining poorly drilled (**Figure 1**). The Pertenencia area in the southeastern portion of the project, in particular, has been an area of previous exploration focus (**Figure 2**) including exceptionally high grade intersections¹ of 1.2 metres at 1,895g/t Ag & 34.0g/t Au (YQ_20_012), 1.5 metres 1,473g/t Ag & 4.0g/t Au (YQ_021_004), 6.2 metres 2,404g/t Ag & 17.2g/t Au (YQ_021_006) and 3.05 metres 668g/t Ag & 3.9g/t Au (YQ_022_031).

The Company has secured a drilling contractor for the initial program at Yoquivo, which is set to comprise 9-12 diamond holes totaling up to 3,000 metres of drilling. Drill hole designs for these targets will be finalised in the coming days, with site preparation for the drilling pads to commence this week. The drilling program will initially focus on confirmatory and extensional drilling in the Pertenencia area, which hosts the majority of the existing Foreign Estimate. Other lesser explored veins to the north and west are also being considered for drilling during the current program.

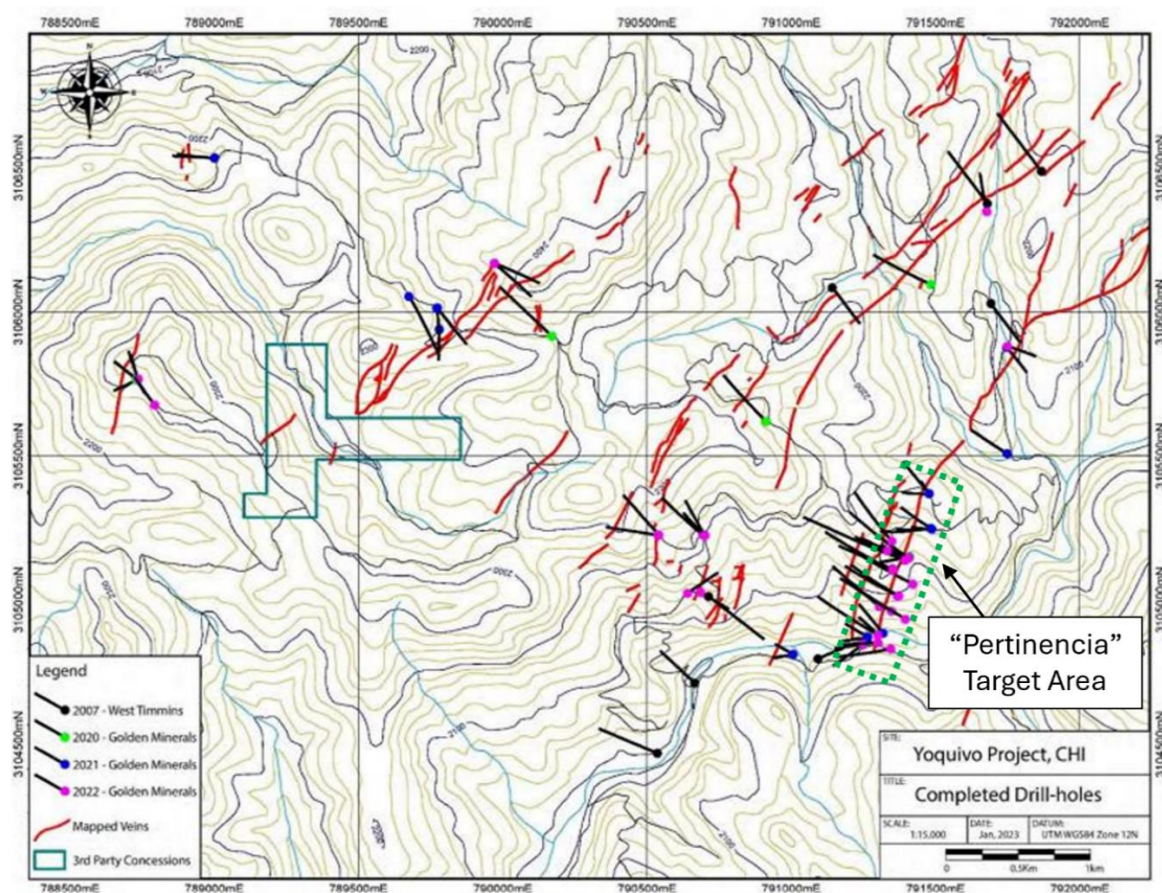


Figure 1. Mapped veins and previous drilling at the Yoquivo Project (ASX AVM 28 October 2024). Drilling is set to commence in the Pertencia area in the coming weeks.

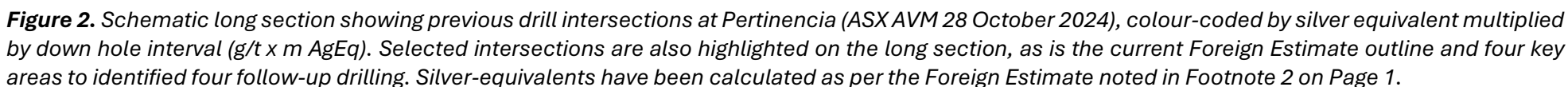


Figure 2. Schematic long section showing previous drill intersections at Pertinencia (ASX AVM 28 October 2024), colour-coded by silver equivalent multiplied by down hole interval (g/t x m AgEq). Selected intersections are also highlighted on the long section, as is the current Foreign Estimate outline and four key areas to identified four follow-up drilling. Silver-equivalents have been calculated as per the Foreign Estimate noted in Footnote 2 on Page 1.

For further information:

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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.

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