

ADVANCE COMPLETES SUMMER EXPLORATION PROGRAMS

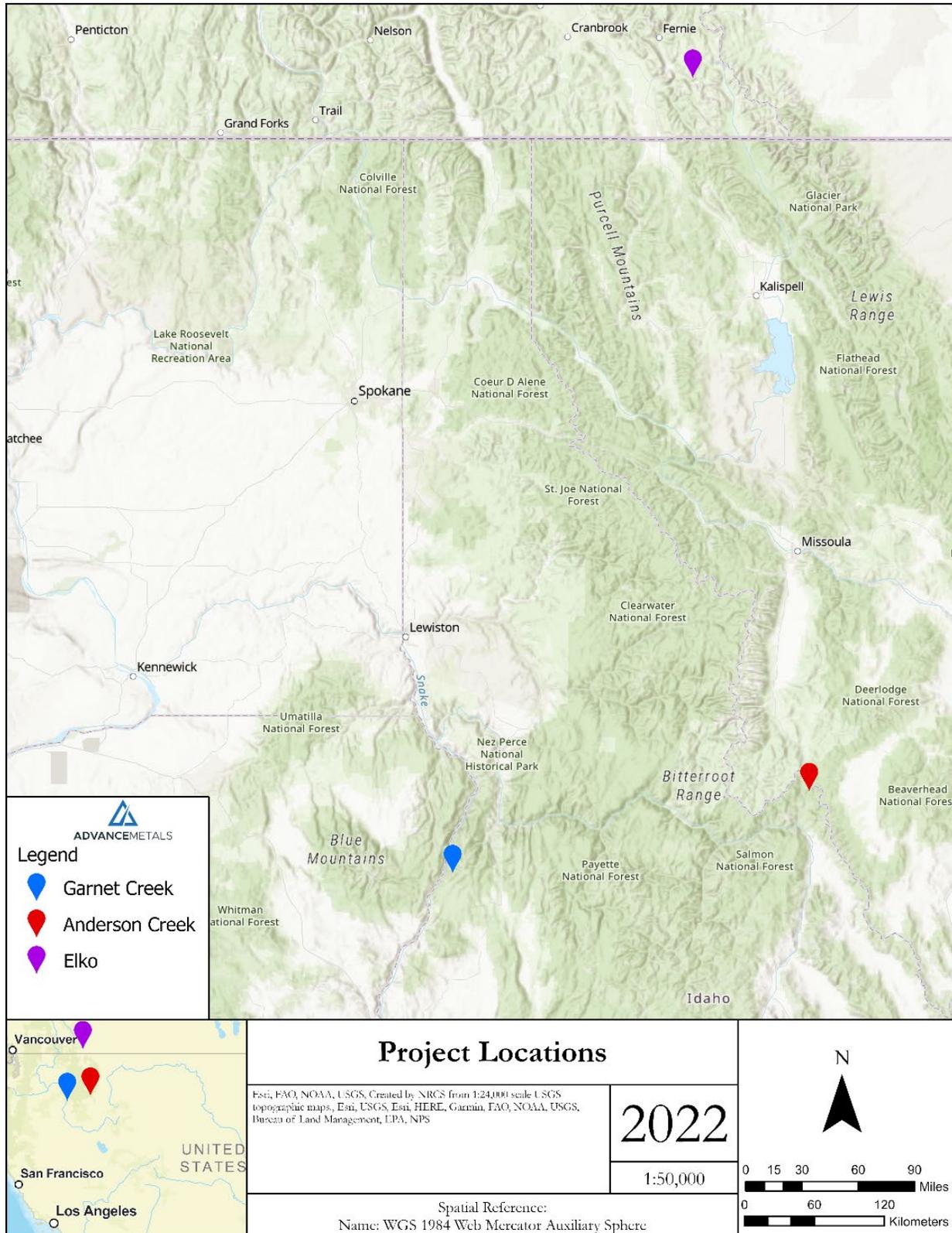
Identifies new areas of mineralisation

HIGHLIGHTS

- **Exploration at Garnet Creek & Anderson Creek Completed on time and within budget**
 - Historic mineralisation confirmed
 - New areas of mineralisation identified
 - Assay results forthcoming
 - Technical reporting underway
- **Garnet Creek Exploration Program Completed**
 - Geochem Sampling
 - 900 soil samples
 - 93 rock chip samples
 - 9.5 meters of channel samples
 - Project area mapped with new mineralised targets identified
 - Aeromagnetic survey completed
 - Drill targets and drill sites identified, project permitting underway
- **Anderson Creek Program Completed**
 - Geochem Sampling
 - 65 rock chip samples
 - 477 soil samples
 - Project area mapped with new mineralised targets identified
 - Aeromagnetic survey
 - Drone high resolution elevation survey
- **Elko Coking Coal Project**
 - License renewed another 12 months
 - Standalone website developed

Metals explorer, Advance Metals Limited (ASX: AVM) is pleased to announce the Company has completed its summer exploration programs on time and within budget. The company has collected large amounts of data at both Garnet Creek and Anderson Creek that are currently being analysed and reviewed for completion of JORC Exploration Target reports.

The summer programs were a success; the Company is pleased with the strategies used and execution of the work. Geologic mapping and results from the geophysical surveys support expanding the projects and advancing the targets.



Garnet Creek Exploration

The Company utilised the aeromagnetic data and field mapping during the July program to advance the geologic understanding and support expansion of the Garnet Creek Copper Project claim holdings.

During the month of September Advance completed a second mapping and sampling program that followed up on new areas of mineralisation identified earlier in the summer.

During site investigations performed in September, the field personnel also surveyed drill pad locations and road access routes. The Company intends to finalise the drilling permits and submit these permits in Q4 2022.

All exploration programs at Garnet Creek have now completed, with crews demobilised, and all samples received by labs; results will be released when received and analysed by the Company.



Copper Staining on Quartz



Skarn Alteration



Channel Sample

Anderson Creek Exploration Program

The Company completed exploration at the Anderson Creek project in mid-September following a field mapping, rock chip sampling and gridded soil sample campaign targeting areas of mineralisation previously identified and in new areas hosting potential mineralisation along trend.

During September, field personnel also completed a high-resolution drone photogrammetry elevation and aerial survey to highlight surface trends in the geology and uncover historical activities covered by vegetation. The Company will use this data to support exploration planning and future permits for the Anderson Creek Project.

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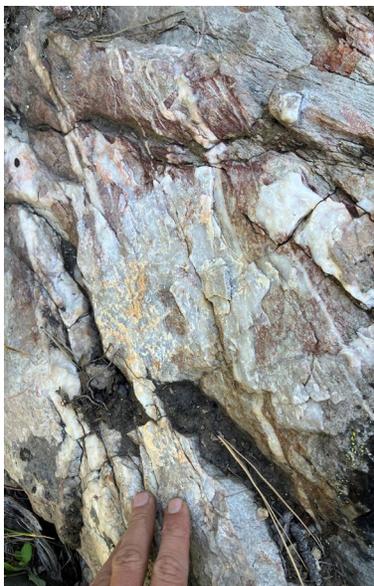
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Quartz Outcrop



Small Quartz Vein



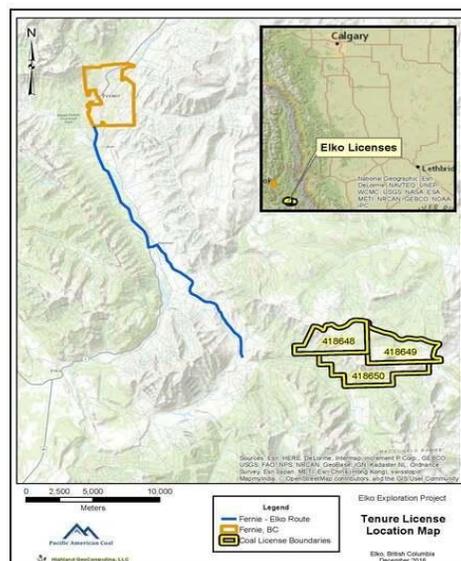
Team Mapping Outcrop

Elko Coking Coal Project

Advance Metals is pleased to announce the company has renewed the licenses for another 12 months at the Elko Coking Coal Project.

In addition to renewing the licenses the company completed a strategic review of the project.

Coming out of the strategic review the company has developed a standalone website for the project as it continues to identify and engage potential partners to unlock the value at Elko. Information on the Elko Coking Coal Project can be found at: www.pacificamerican.com.au.



Dom Hill, COO Advance Metals, commented: “Completing the exploration programs at Anderson Creek and Garnet Creek are huge milestones for the Company. Large amounts of data have been collected across the Idaho Projects. The data collected will significantly advance the Company’s knowledge of the projects with the purpose of identifying the prospectivity and understanding the potential JORC exploration targets.”

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

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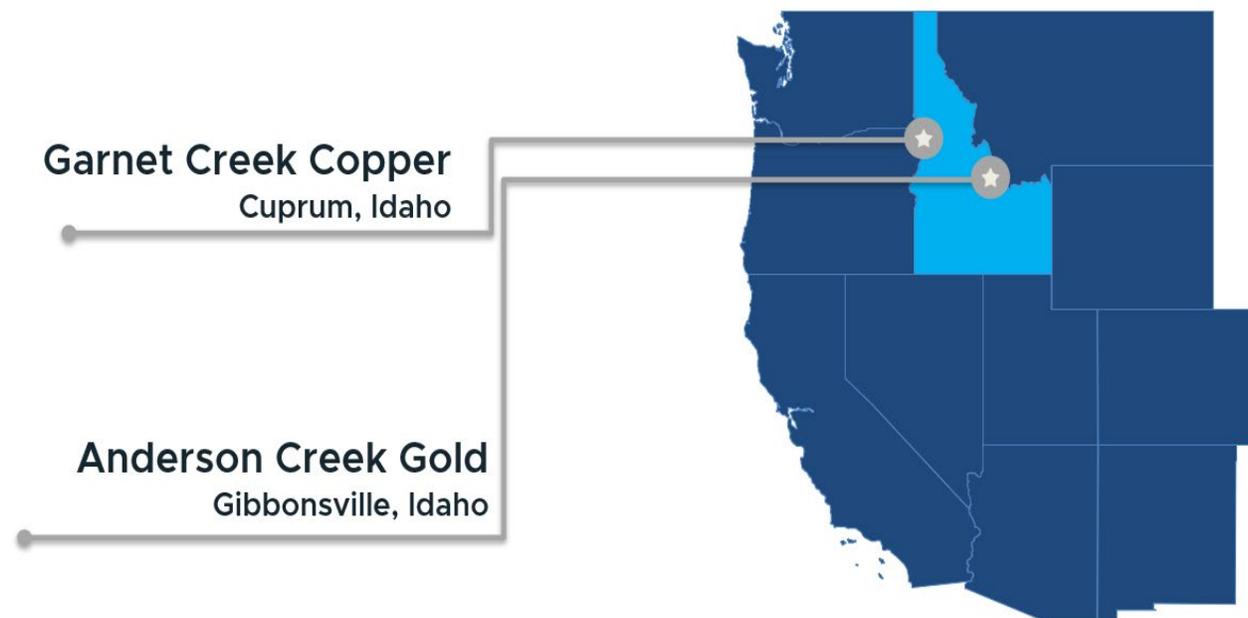
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About Advance Metals Limited

Advance Metals Limited (ASX:AVM) is an Australian exploration company with brownfield metals projects in North America. The Company's strategy is to develop a portfolio of projects that support the green economy through the discovery and delivery of commodities that promote electrification and decarbonisation. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high quality precious, base, and strategic metal projects in North America. The Company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade metal projects with significant geological potential.

The Company has 100% ownership of the Garnet Creek Copper Project and the Anderson Creek Gold Project. Both assets are located in the state of Idaho, USA. More details are available on AVM's website www.advancemetals.com.au

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Competent Person's Statement

The information in this document that relates to JORC 2012 Resources based on information compiled by Mr. Scott Close, M.Sc, Geology, who is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the Australian Securities Exchange (ASX) from time to time, being the Professional Society of British Columbia Engineers and Geoscientists (Cert. No. 158157).

Mr Close is the Principal Consultant/President of Ethos Geological, Inc. and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration by them and to the activity which they are undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Close consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on AVM's website www.advancemetals.com.au and announced on:

- 21.09.2022 "Magnetic and Radiometric Survey completed at Garnet Creek"
- 06.09.2021 "Historic Gold Assays - Anderson Creek Gold Project"
- 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

AVM confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. AVM confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk or conclusions contained in this report will therefore carry an element of risk.

Section 1 Garnet Creek Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>Rock Chip samples collected by Ethos Geological.</p> <p>Rock chip samples of selected zones of outcrop were collected based on geological determination.</p> <p>All samples were between 0.5 Kg-1.0 Kg and were individually labelled and geologically documented.</p> <p>Channel Samples collected by Ethos and based on geological determination.</p> <p>Samples collected were collected as continuous channel samples across the outcrop sampled</p> <p>A channel sample saw was used to collect the channel samples by Ethos.</p> <p>Other details of sampling techniques are not applicable.</p>
<i>Drilling techniques</i>	No drilling activity undertaken.
<i>Drill sample recovery</i>	No drill samples collected.
<i>Logging</i>	<p>No drilling methods were used to collect the samples.</p> <p>Geology of rock chip samples was recorded. Geological records have primarily been quantitative.</p> <p>Rock Chip and channel samples have been logged to record location, sample type, sample width, alteration and mineralisation visible and structural orientation data.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>This release has no reference to previously unreported drill results.</p> <p>No drilling has been conducted to date.</p> <p>Channel sampling was performed to ensure a representative sample across each outcrop containing and equal proportion of material from the edges and center.</p>
<i>Quality of assay data and laboratory tests</i>	Rock Chip samples are being analysed at present.
<i>Verification of sampling and assaying</i>	<p>No drilling methods were used to collect the samples.</p> <p>Data was collected and documented by Ethos staff geologists in the field.</p>
<i>Location of data points</i>	<p>Sample locations were recorded using a hand-held GPS in WGS84 19S.</p> <p>High resolution satellite imagery and digital elevation grids have been acquired for the Garnet Creek Project.</p> <p>Rock Chip locations were surveyed using handheld GPS.</p>

<i>Data spacing and distribution</i>	<p>Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop. Rock-chip sampling has been conducted on an (where possible) basis.</p> <p>Sampling was of a reconnaissance nature. No compositing of samples or results was applied.</p>
<i>Orientation of data in relation to geological structure</i>	<p>The work completed was appropriate for the exploration stage.</p> <p>Channel samples are taken as a contiguous sample perpendicular to the outcrop boundaries to obtain a representative sample across the outcrop.</p>
<i>Sample security</i>	<p>Samples collected in the field were transported by geological staff to the Company's head office where they were collected by courier and transported directly to the lab.</p>
<i>Audits or reviews</i>	<p>No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass grassroots exploration purposes.</p>

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Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	AVM controls 147 Federal Lode Claims covering an area of 2859.1 acres. Annual claim maintenance fees are payable to the BLM by September 1st of each year. AVM paid initial staking fees in June 2021, then paid the annual fees for all claims on August 31st, 2022.
<i>Exploration performed by other parties</i>	Exploration sampling and reporting was conducted by Ethos Geological technical staff.
<i>Geology</i>	Limestone replacement deposits known as skarn or tactite deposits. Evidence of mineral enriched shear zones are also referenced.
<i>Drill hole Information</i>	No recent drilling has been in the project area. AVM cannot verify the accuracy of the locations of the previous drilling.
<i>Data aggregation methods</i>	No drilling was undertaken. No averaging or aggregating of rock chip results was undertaken.
<i>Relationship between mineralisation widths and intercept lengths</i>	No drilling was undertaken. No geometry or width is reported with rock samples.
<i>Diagrams</i>	No drilling was undertaken. A sample location plan is included as Figure 1.
<i>Balanced reporting</i>	n/a
<i>Other substantive exploration data</i>	All meaningful & material exploration data has been reported.
<i>Further work</i>	AVM is currently developing Exploration Target reports for the Garnet Creek Project area. The company is planning extensive surface geochemical sampling, detailed geological mapping, and aerial magnetic surveys across the project area. Based on the result of this field work, the Company will develop drilling exploration plans and file exploration permits with the USFS

Due to the initial and preliminary nature of the Project, Section 3 And Section 4 do not have data.

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