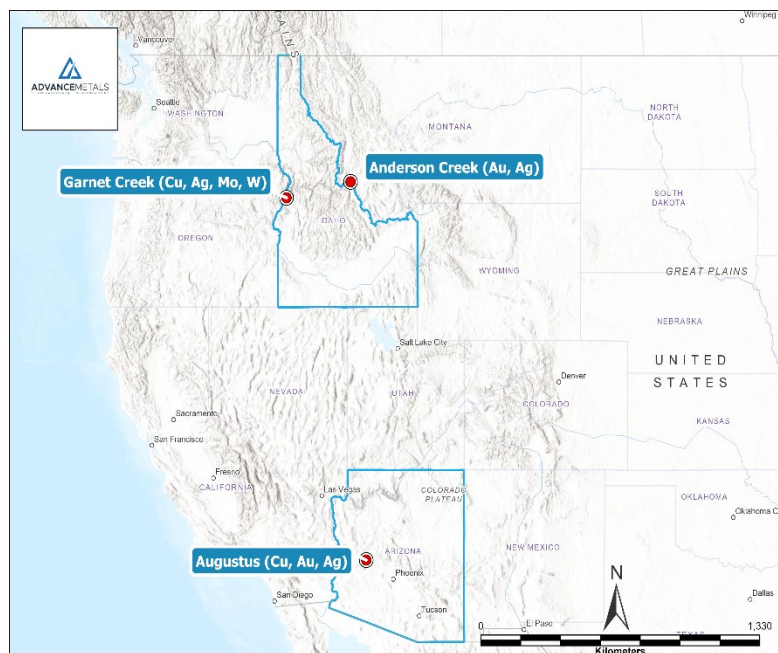


US STRATEGIC REVIEW UPDATE

July 2023

Metals explorer, Advance Metals Limited (ASX: AVM), is pleased to report the company has completed an internal strategic review of operations and assets. The review has identified several new opportunities within the company's portfolio and outlined a definitive work program to be completed in the company months.

The evaluation was conducted to better understand how to extract additional value from the projects in its portfolio and design a thorough work schedule to be implemented in the following months. The evaluation was performed with the assistance of prominent copper specialists from around North America.



Project Location Map

The assessment also shed new light on the potential of the Garnet Skarn Deposit in Idaho and the Augustus Polymetallic project in Arizona. New data was assessed, and modelling has begun with the objective of identifying additional areas of mineralization at both properties.

Augustus Polymetallic Project, Arizona



Augustus Polymetallic Project Area, Arizona

The company has developed exploration plans including geochemical, mapping surveys and prospective drill targets for the highly prospective Augustus Project during the review. The company recently sent members of the technical team into the field to collect samples, map geological features and complete ground surveys on location of historical data. There will be a separate announcement of these results in the coming weeks.

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During the period, the company engaged technical consultants to complete a 3D model. Prior to engagement AVM completed a 3-month program of digitizing all the historic records into its GIS systems. The digitizing included thousands of pages of historical reports, maps, old mine workings, metals assays, drilling logs and geological feature locations taken over a 90-year period. The 3D model will be completed over the coming weeks and the company will be releasing an announcement on the results from the analysis.

In the coming weeks, the company will be completing a high-resolution drone survey across the Augustus project area. The results from the drone survey will be used to generate drill targets and uploaded into the 3D model to aid in the definition of underground targets. The company will be releasing a separate announcement on the results from the drone survey.

Garnet Skarn Deposit, Idaho



Garnet Skarn Deposit, Idaho

The Garnet Skarn Deposit drilling permits are still under review by the USFS. As the company waits for the permits to be approved several bodies of work have started. The first body of work has been an internal review of all the geological information with the aim of upgrading exploration targets. The company will update the market once the new interpretation and revised target are available.

During the period, the company started digitising information to develop a 3D model that will be used in the upgrade of the exploration targets. Once the model is complete the company will update the market.

Frank Bennett, CEO, said, “The company review provided valuable insights into the company’s operations and allowed me, as well as our leadership team, to put in place several new processes. We are building on a compilation of work that has taken place over the last 12 months and have revised how this information will be presented. I will be reaching out to shareholders in the coming weeks, and I am excited about the results from this review.”

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

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About Advance Metals Limited

Advance Metals Limited (ASX:AVM) is a copper-focused exploration company with a world class portfolio of copper growth projects in mining-friendly jurisdictions of the United States. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects in North America. The Company utilises the expertise of our North American exploration team to identify under-explored and undervalued high-grade copper projects with significant geological potential.

The Company has 100% ownership of the Garnet Skarn Deposit, the Augustus Polymetallic Project, and the Anderson Creek Gold Project. More details are available on AVM's website www.advancemetals.com.au

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