

HIGHLY PROSPECTIVE POLYMETALLIC PROJECT STAKED

Augustus Project, Arizona

HIGHLIGHTS

- Highly prospective project staked in historic mining district in Arizona
- 85 Federal Lode Claims registered over favourable geology
- Historic geochemical samples identify the presence of copper (Cu), silver (Ag), gold (Au)
- Staking program completed on time and on budget
- Further work is planned, including geochemical sampling, geophysical surveys, and core drilling
- Existing road and highway networks in place leading into the project area
- Area was drilled previously by ASARCO, Teck (Cominco), Freeports and other junior mining companies

Metals explorer, Advance Metals Limited (ASX: AVM), is pleased to report the company has completed a staking program in Central Arizona. The Augustus project is high grade polymetallic project in West Central Arizona, approximately 43 km Northwest of Phoenix.

In late 2022 and early 2023 the US team completed an extensive review of prospective areas across the North America. After completing the review, the company selected the highly prospective Augustus Project.

The project has vast amounts of historical exploration data available from work completed by major mining companies such as Teck, Asarco and Freeports. A historical assay from a rock chip sample shows copper grades of +2% copper, +24 g/t gold and 7.8 g/t Silver.

Between 1933 and 1956 the Bullard Mining District produced approximately 614,000 pounds of copper, 3,600 ounces of gold, and 15,000 ounces of silver from 17,000 tons of ore (Keith and others, 1983).

Dom Hill, COO, said, “The staking of claims of this highly prospective area adds to the portfolio of metals projects the company is pursuing across the Western USA. Arizona has been a global mining hub and the Augustus project has the potential to be a high-grade gold, silver, and copper project. The existing infrastructure and close proximity to Phoenix allows the company to access the project all year around. The rigorous review by the US based technical team has unearthed an extensive database of exploration information. The company has started planning an exploration program and will have people on the ground in the coming weeks.”



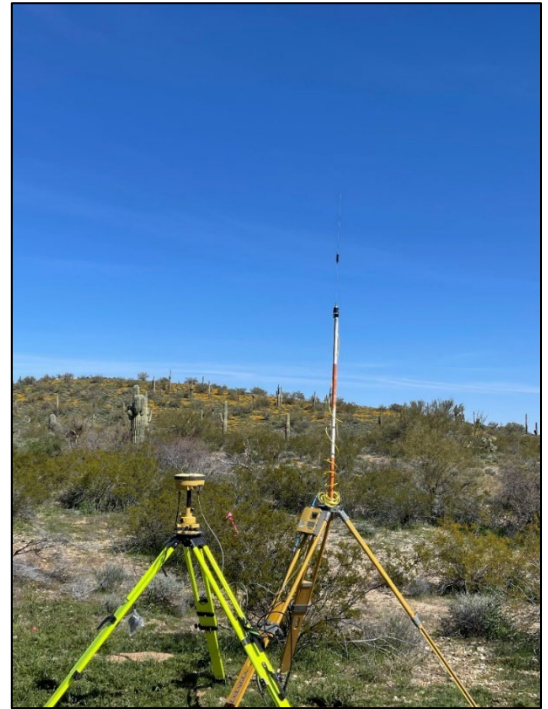
Staking Program

As previously announced the company is actively pursuing Western USA metals opportunities that complement its current portfolio.

In Q1 2023, after selecting the Augustus project, AVM undertook a staking program for 85 unpatented federal mining claims over the Project area.

The company staked an area covering approximately 704 Hectares (1,741 acres) with favourable mineralization and geology. The staking program was delivered on time and on budget.

The claims received acceptance as filed from the federal agency and the company will now move to start a rapid exploration program.



Claim Staking Surveying Equipment



Looking across the Augustus project

Advance Metals Limited

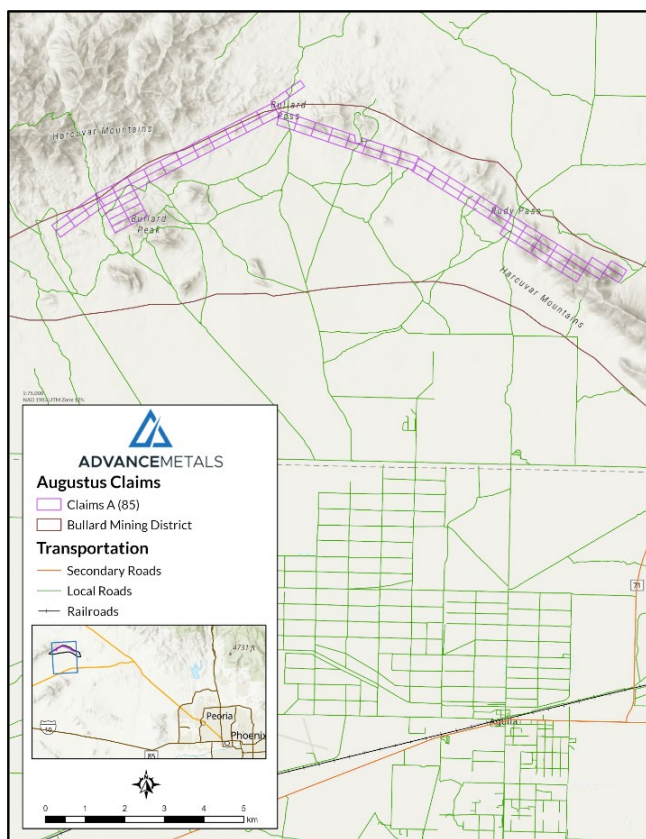
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Augustus Existing Infrastructure

Property Infrastructure

Existing infrastructure at the Augustus Project includes exploration trails, paved and gravel roads and major highways leading up to the property.

Electric powerlines are within close proximity to the project area and a rail line is at Aguila, Arizona. Lodging available in Wickenburg Arizona.

Water irrigation systems lie south of the project area and water availability should not be an issue.

Phoenix, Arizona is the closest major city, approximately 43 km to the southeast of the Project. Phoenix is home to numerous world class exploration and mining supply companies.

Next Steps

Advance Metals compiled existing historic exploration data across the project and is completing a technical report on the project area and will update the market once the report has been finalized. At the same time, the US team will mobilize ground crews to complete aeromagnetic, geochemical, and mapping surveys across the project area.

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 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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