

Drilling rig secured for commencement of Myrtleford program

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide an update on drilling set to commence at the Myrtleford Project in the Victorian Goldfields, Australia. Advance recently entered into a binding agreement with Serra Energy Metals Corp. (CSE:SEEM and OTCQB:ESVNF) to acquire an 80% interest via a joint venture on the high grade Myrtleford and Beaufort Gold Projects¹.

HIGHLIGHTS – Diamond rig to mobilise to Myrtleford

- Advance has now secured a diamond rig to execute its initial drilling program at the high grade Myrtleford Project
- The program will target multiple high-potential zones at Happy Valley and in the Twist Creek Trend, with the **drilling contractor expected to mobilise to site early next week**
- Initial drilling will test immediately above and below previous hole HVD003 at **Happy Valley**, which intersected **11.5 metres at 160.4g/t Au¹**, aiming to provide a better understanding of grade distribution and structural controls on mineralisation (**Figure 1**)
- Additional holes at Happy Valley will also aim to test the plunge and strike potential of the system
- Drilling is expected to continue throughout the remainder of the quarter, with core logged, processed and dispatched for assay progressively as drilling continues

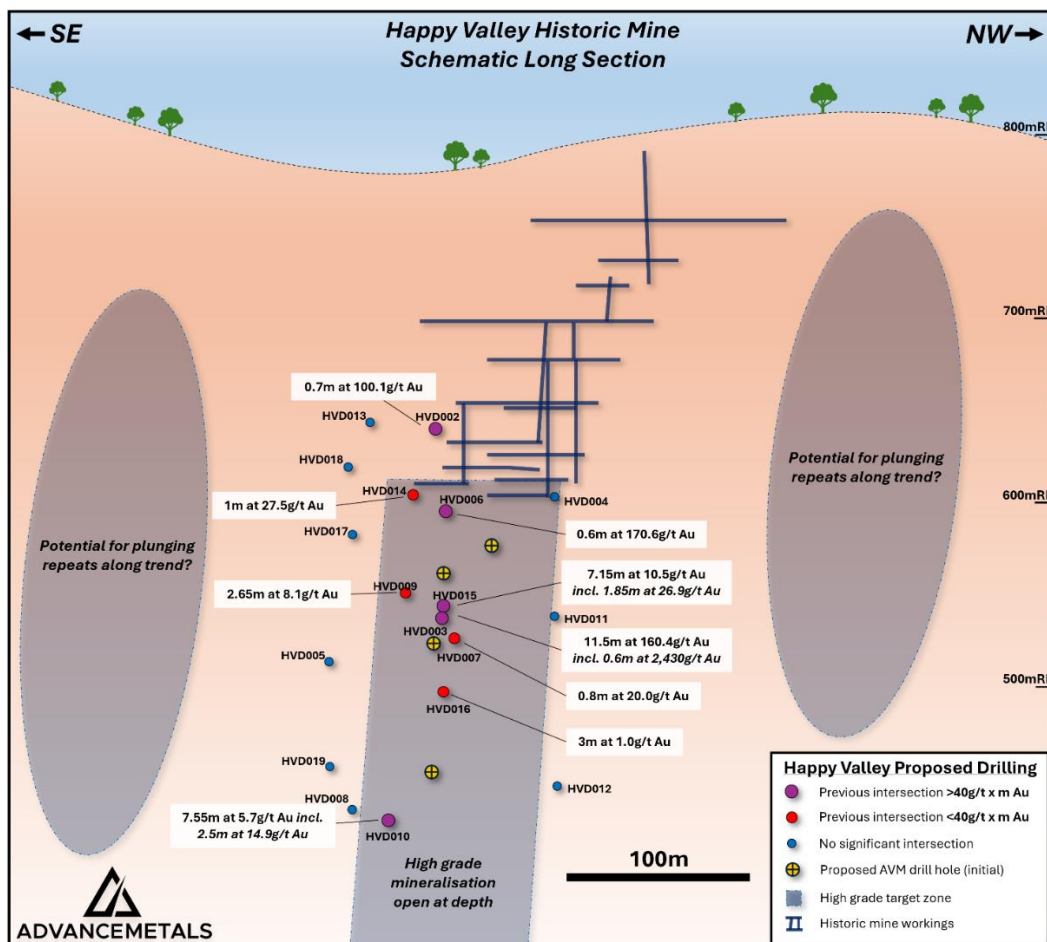


Figure 1. Schematic long section (looking southwest) showing previously drilling by Serra Energy Metals at Happy Valley¹ with initial proposed AVM targets in yellow.

¹Details can be found in Advance Metals’ ASX release ‘Transformational gold and silver acquisitions in Victoria and Mexico’ dated 6/1/2025.

High-impact diamond drilling to commence at Happy Valley

The Company recently noted that its Board had approved an initial diamond drilling program for the Myrtleford Project following a detailed review by Advance's technical team (ASX AVM 24 January 2025). The program was designed to confirm and expand high grade results achieved by Serra Energy Metals between 2021 and 2022 at prospects along the Happy Valley and Twist Creek Trends at Myrtleford¹ (**Figure 2**).

The Company has now secured a drill rig to execute this program, with mobilisation to site scheduled for 10 February 2025. Preparations for the program are now well advanced, with field staff secured and a nearby property set up to log and cut the diamond core. Core will be progressively processed as drilling continues, with multiple rounds of assay results expected throughout the program.

To provide an understanding of grade distribution and structural controls on mineralisation, the upcoming program at Happy Valley will commence with holes immediately above and below high grade intersection in previous drill hole HVD003 (see **Figure 1**). The intersection in HVD003 comprised 11.5 metres at 160.6g/t Au, including an interval of 0.6 metres at 2,430g/t Au¹. Additional wider-spaced drill holes are also planned up and down dip from this zone, testing both the plunge and strike extent of the high grade mineralisation.

Subject to progress at Happy Valley, the Company is also planning to drill up to four holes at sites along the Twist Creek Trend (**Figure 2**). This drilling will target shallow mineralisation along strike from encouraging initial drilling completed by Serra Energy Metals in 2022, including intersections of 1.6 metres at 17.0g/t Au (including 0.6 metres at 43.0g/t Au) and 1.1 metres at 15.3g/t Au.

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

"Advance continues to move at lightning speed to toward its maiden exploration program on the high grade Myrtleford Project. I couldn't be happier with the progress we've made securing a drill rig and getting the drilling sites set up. Given the imminent commencement of the program, I'm very much looking forward to seeing what sort of mineralisation we could be getting from the very first hole"

Ends.

For further information:

Dr Adam McKinnon
Managing Director and CEO
Advance Metals Limited
+61 (0) 411 028 958
amckinnon@advancemetals.com.au
www.advancemetals.com.au

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

For personal use only

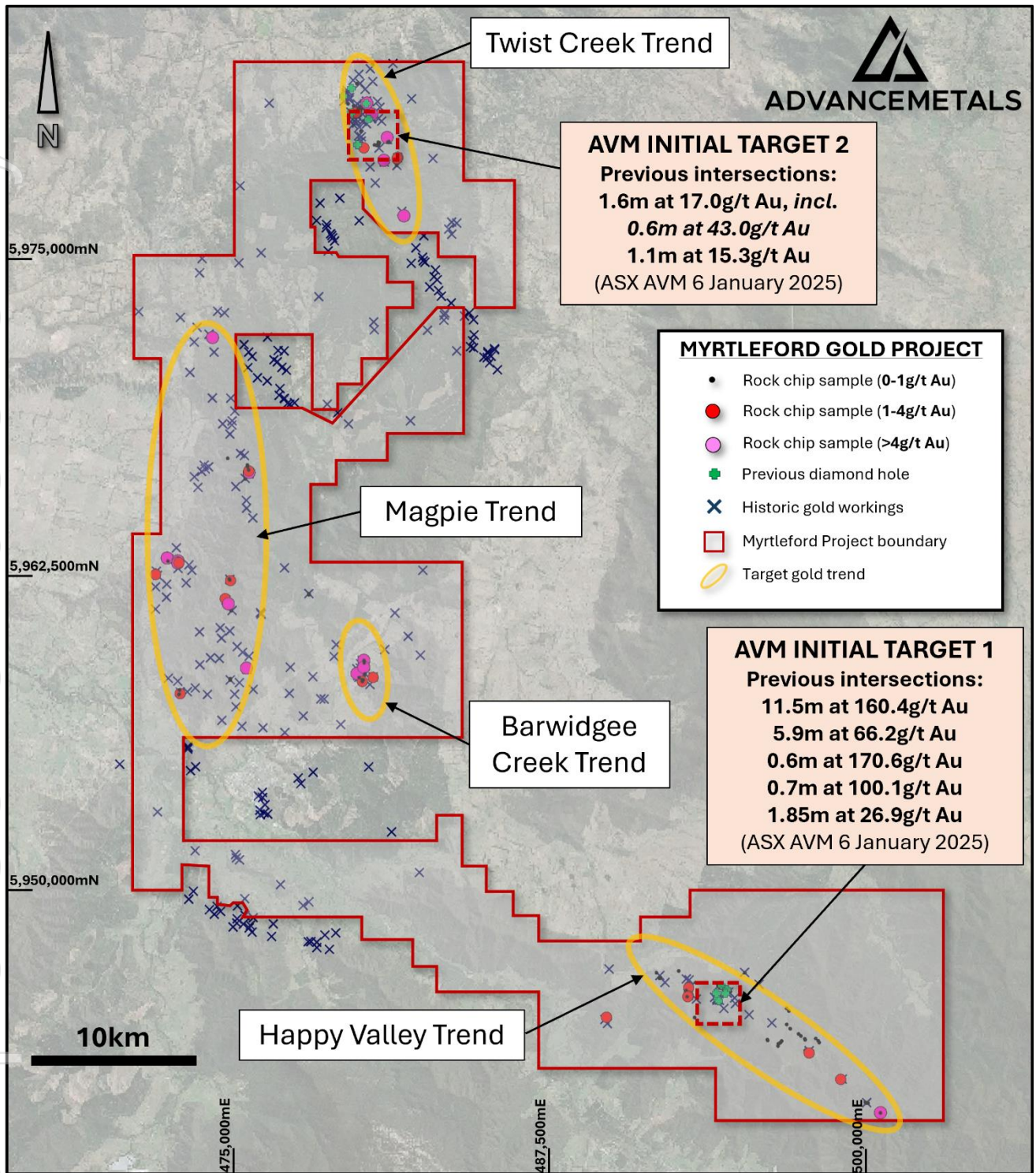


Figure 2. Plan highlighting Advance’s two initial drilling targets at Happy Valley and Twist Creek. Rock chip sample collected by Serra Energy Metals between 2021 and 2023 are also shown on the plan (ASX AVM 17 January 2025), along with the known historic gold workings at Myrtleford.

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled and reviewed 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.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. 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

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.