

Initial high grade drill targets defined at the Yoquivo Silver Project

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

HIGHLIGHTS

- Yoquivo hosts numerous high grade epithermal vein silver and gold systems and has a Foreign Estimate¹ of **937kt at 570g/t AgEq for 17.23Moz AgEq²**, defined by more than 16,500 metres of drilling
- The Company has identified extensive upside potential in multiple areas at Yoquivo and is currently **targeting commencement of its maiden drilling program in April 2025** (subject to approvals)
- The required environmental approvals for drilling are now in place and the Company is looking to finalise an access agreement with the local land group (‘Ejido’) in the coming weeks
- Ahead of the drilling, Advance’s technical team have conducted a detailed review of the existing drilling and Foreign Estimate, identifying **four high priority drill targets** in the “Pertendencia” area
- Drill hole designs for these targets are currently being finalised shortly 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 has also recently commissioned an independent review of the current Foreign Estimate¹ for Yoquivo, aiming to identify opportunities to rapidly extend and upgrade the metal endowment at the project

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

“I am very happy with how the Company is progressing towards our maiden drilling program at the Yoquivo Project in Mexico. It is fair to say some of the previous silver and gold intersections here are absolutely eye-watering. As we dig into the existing drilling and exploration data, the upside potential presenting itself on both the local and regional scale becomes ever more impressive. With the approvals pathway moving along rapidly, the commencement of the drilling at Yoquivo is likely to be a significant catalyst for the Company in the coming months”.

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 $AgEq\ g/t = Ag\ g/t + (Au\ g/t * Au_price/Ag_price)$, 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.²Silver equivalent: $AgEq = Agg/t + (Aug/t * 1,840/24)$, where 1,840 is the assumed gold price per ounce in US\$, and 24 is the assumed silver price per ounce in US\$. Au and Ag recovery are both assumed at 85%. Full details can be found in reference 1 above.

High grade drilling targets emerge 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 (2.1g/t Au & 410g/t Ag) for 17.23Moz AgEq**^{1,2}

Following completion of the deal, Advance has identified the potential for significant upside at the Project, noting that a majority of the mapped silver and gold-bearing veins remain poorly drilled (see **Figure 1**). The Pertenencia area in the southeastern portion of the project, in particular, has been an area of previous exploration focus 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).

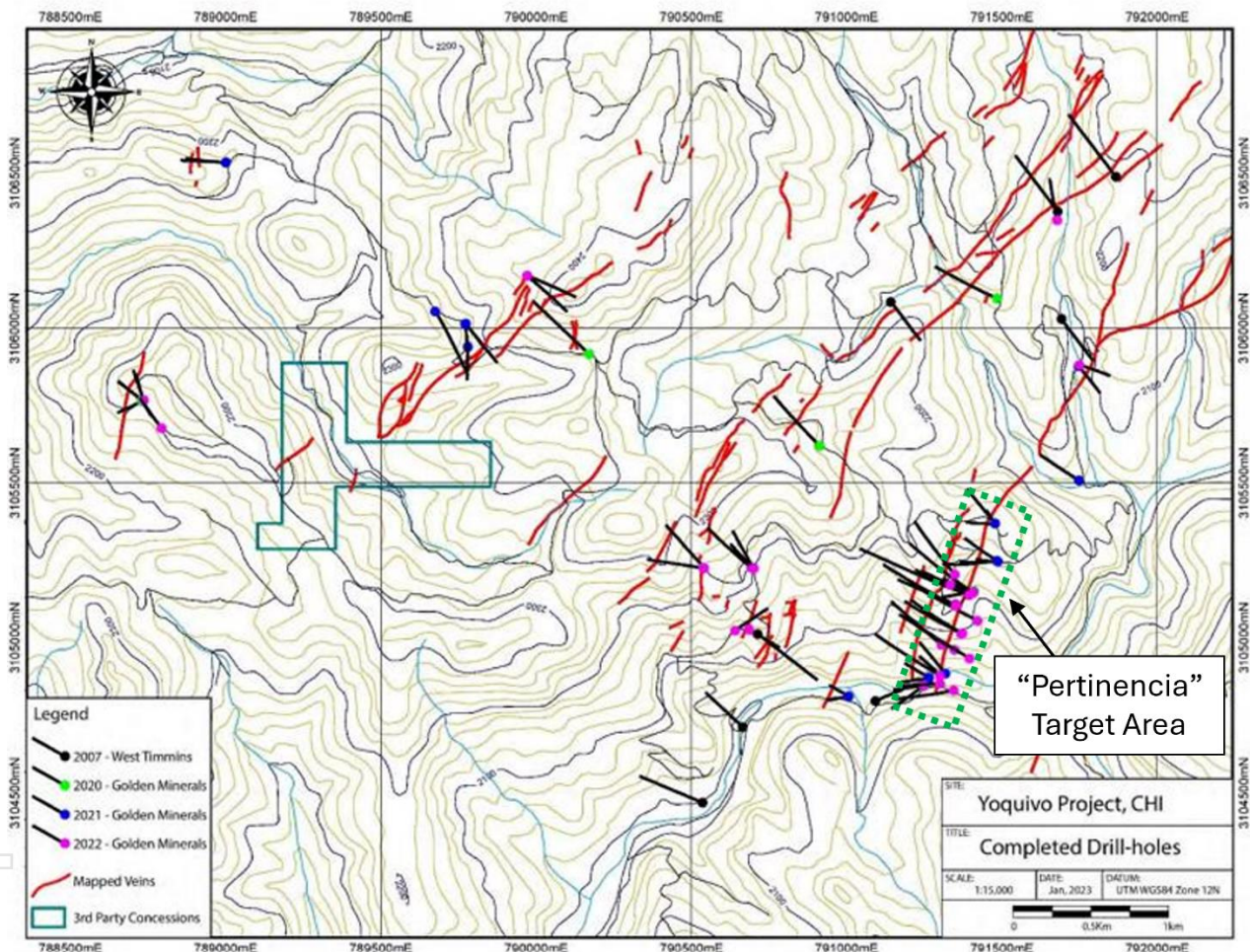


Figure 1. Mapped veins and previous drilling at the Yoquivo Project (ASX AVM 28 October 2024). Recent work by Advance Metal’s technical team has shown significant upside potential in the Pertenencia area, highlighted further in the long section in **Figure 2**.

The schematic long section for the Pertenencia area (**Figure 2**) highlights that high grade silver-gold mineralisation remains either open or poorly tested in most areas, with four high priority drill targets identified. In particular, the northern portion of this area has extensive high grade intersections yet to be followed up at depth and along strike, while two near surface targets have also been defined (see **Figure 2**).

Drill hole designs for these targets are currently being finalised, with additional targets in other known high grade areas also being evaluated for drilling in the upcoming program. The Company has also recently commissioned an independent review of the current Foreign Estimate for Yoquivo, aiming to identify opportunities to rapidly extend and upgrade the metal endowment at the project.

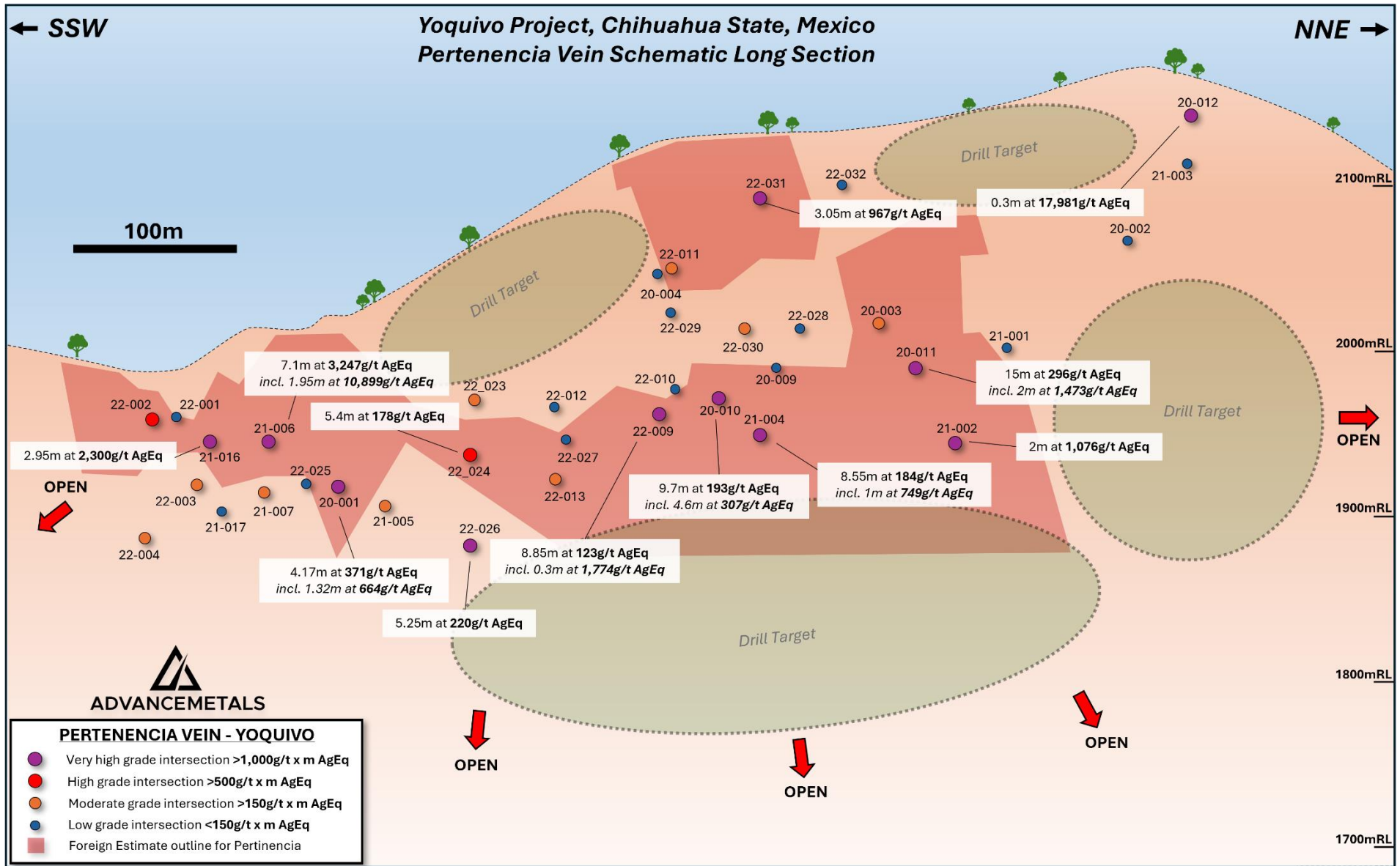


Figure 2. Schematic long section showing previous drill intersections at Pertenencia (ASX AVM 28 October 2024), colour-coded by silver equivalent multiplied by down hole interval (g/t x m AgEq). Selected intersections are also highlighted on the long section, as is the current Foreign Estimate outline 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.

Advance's in-country team are also continuing to pursue the necessary community and government approvals required to commence the proposed drilling program. Additional meetings have been held with representatives of the local land group ('Ejido') to negotiate an access agreement, with the Company hoping to finalise negotiations in the coming weeks. The required government environmental approval for drilling ('Preventive Notice') is also now in place. Subject to the finalisation of the access agreement with the Ejido, the Company is targeting commencement of drilling in the first half of April 2025.

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

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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.

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