

Drilling to commence this week at the high grade Yoquivo Silver-Gold Project

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

- Advance now has confirmation from its drilling contractor that the Company’s maiden drilling program at the high grade Yoquivo Silver-Gold Project Mexico will commence this week
- Requisite government and community approvals were recently secured for the program, which will comprise up to **3,000 metres of diamond drilling** focused on high-grade targets in the Pertenencia area²
- Initial site preparation is now well advanced, with repairs to access roads and construction of drill pads for the first five holes now complete (**Figure 1**)
- Yoquivo hosts numerous high grade epithermal vein systems and has a Foreign Estimate¹ of **937kt at 570g/t AgEq for 17.23Moz AgEq³**, defined by more than 16,500 metres of previous drilling
- The first drilling at the project will test along strike and down dip from previous exceptionally high grade intersections¹ (**Figure 3**) 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)
- Many of the planned holes in the upcoming program have been designed to test and extend multiple high grade zones, with initial holes each passing through up to four epithermal vein systems (**Figure 4**)
- The Company’s in-country team will be logging, processing and dispatching each hole progressively, with initial assay results expected in the second half of June

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

“I am very excited to see Advance’s maiden drilling program kicking-off this week at Yoquivo. Our in-country team have been working hard to get to this point, with improvements to site access completed and drilling pads for the first portion of the program now in place”

“In the coming weeks we should be seeing our first high grade silver-gold mineralisation coming to the surface in the drill core, and the first assays not too long after that. Given that most mineralisation at Yoquivo is open every direction, the upcoming program has the very real near-term potential to add significant value to the project and to the Company.”

¹AVM ASX release ‘Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico’ dated 28 October 2024.

²AVM ASX release ‘Approvals secured for Advance’s maiden drilling program at the Yoquivo Silver-Gold Project’ dated 14 April 2025.

³The 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.



Figure 1. Composite image showing recent road repairs and drill pad construction in the Pertenencia area at Yoquivo.

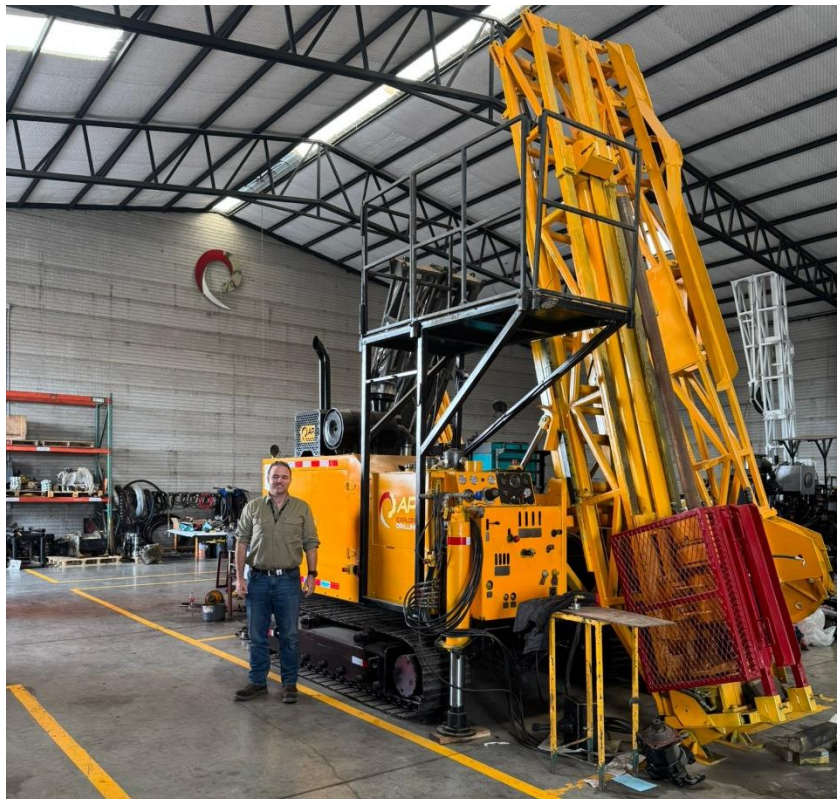


Figure 2. Photograph of the diamond rig to be utilised for the upcoming Yoquivo program taken during a recent inspection by Advance's team.

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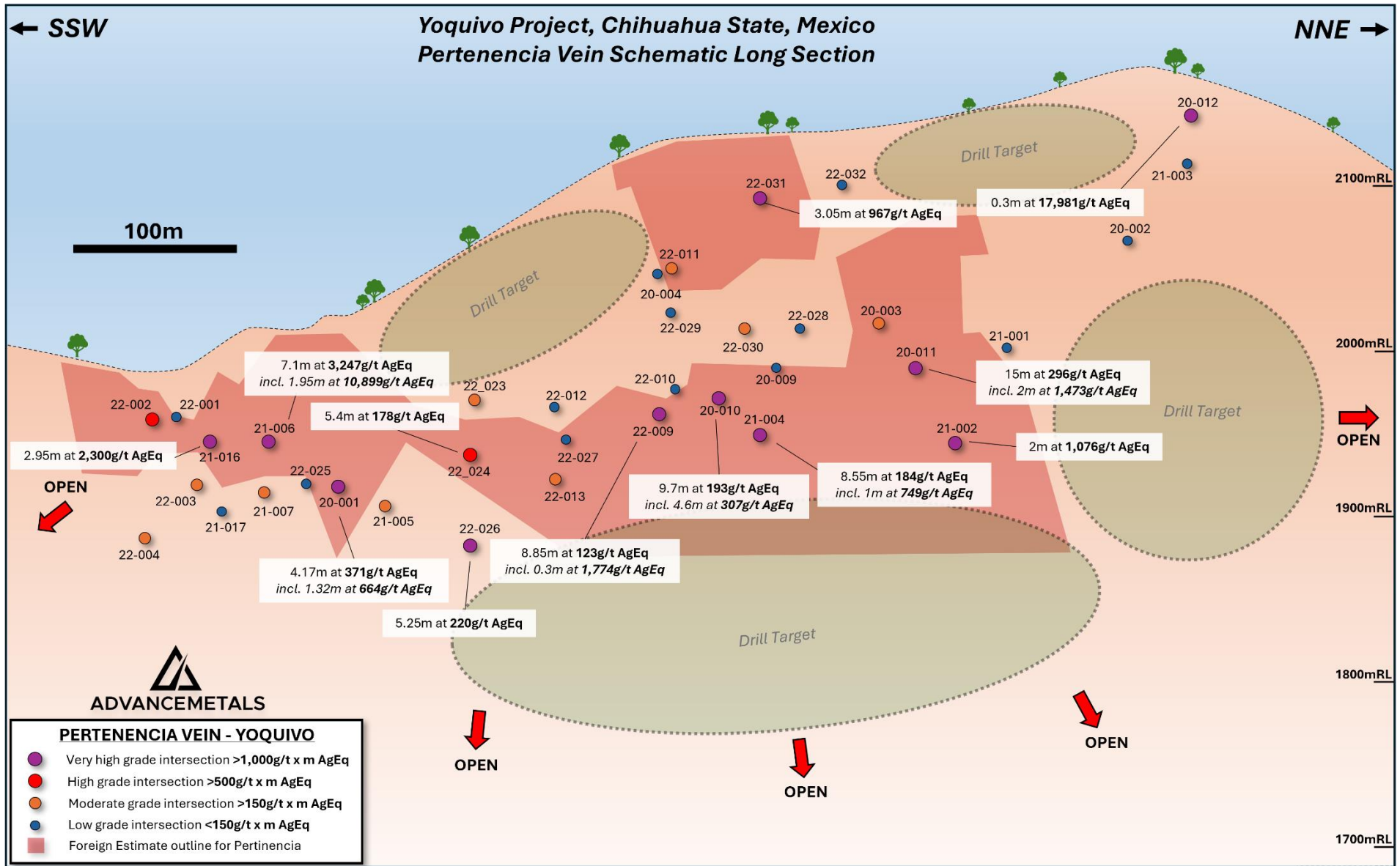


Figure 3. Schematic long section showing previous drill intersections at Pertenencia (ASX AVM 28 October 2024), colour-coded by silver equivalent multiplied by down hole interval (g/t x m AgEq). Selected intersections are also highlighted on the long section, as is the current Foreign Estimate outline and four key areas identified for follow-up drilling. Silver-equivalents have been calculated as per the Foreign Estimate noted in Footnote 2 on Page 1.

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.