

Multiple zones of high grade silver-gold mineralisation returned from first diamond hole at Yoquivo

Advance Metals Limited (“Advance” or “the Company”) is pleased to provide initial results for its maiden diamond drilling program currently underway at the high grade Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico.

Highlights – Results from first hole at Yoquivo include **4.42m at 446g/t silver-equivalent (AgEq)¹**

- Advance recently commenced a ~3,000-metre diamond drilling program at the project, which hosts a Foreign Estimate² of **937kt at 570g/t AgEq for 17.23Moz AgEq¹**
- Assay results for diamond hole YQ-25-001 have now been received, highlighting multiple down hole zones with high grade silver-gold mineralisation hosted in epithermal veins and breccias (**Figure 1**)
- Two relatively shallow, high grade intervals in YQ-25-001 correlate with the previously modelled Pertenencia vein system¹:
 - 3.55m at 249g/t AgEq** - 157g/t Ag & 1.2g/t Au from 115.4m,
incl. 0.77m at 965g/t AgEq - 600g/t Ag & 4.8g/t Au from 115.4m
 - 4.42m at 446g/t AgEq** - 297g/t Ag & 1.9g/t Au from 126.58m
incl. 1.67m at 676g/t AgEq - 442g/t Ag & 3.0g/t Au from 128.15m
- Significant zones of moderate to high grade mineralisation were also intersected below Pertenencia, including a contiguous zone of more than 40 metres not correlated with the current Foreign Estimate^{1,2}:
 - 40.57m at 105g/t AgEq** - 86g/t Ag & 0.2g/t Au from 176.23m,
incl. 2.51m at 226g/t AgEq - 175g/t Ag & 0.7g/t Au from 190.85m
and 4.47m at 238g/t AgEq - 217g/t Ag & 0.3g/t Au from 210.73m
 - 1.01m at 541g/t AgEq** - 398g/t Ag & 1.9g/t Au from 318.54m
- Drilling to confirm the geology and extend known mineralisation at Yoquivo is expected to continue through June and early July, with assays currently pending for an additional three diamond holes



Figure 1. Cut portion of diamond core from YQ-25-001 at ~126.6 metres down hole. The interval forms part of the lower Pertenencia Vein intersection and comprises a breccia infilled by silver-bearing sulphide mineralisation (black), grading 0.13m at **2,250g/t Ag & 17.2g/t Au (3,569g/t AuEq)¹**.

¹The 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.

²AVM ASX release 'Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico' dated 28 October 2024.

Commenting on the assay results for Advance's maiden drill hole in Mexico, Managing Director Dr Adam McKinnon said:

"These are fantastic results to kick off our maiden drilling campaign at the Yoquivo Project in Mexico. The assays from hole YQ-25-001 clearly demonstrate the exceptional potential of the project, with individual silver grades up to 2,250g/t and gold up to 17.2g/t. Along with the very high grade mineralisation in the modelled Pertenencia Vein, the intersection of more than 40 metres of contiguous silver mineralisation in the footwall is also highly encouraging."

"The drilling at Yoquivo is continuing at a rapid pace, with results already pending for a further three holes. Importantly, the holes already completed and those shortly to be drilled have the potential to significantly increase the scale of the known high grade mineralisation in the deposit. With the flow of results from Yoquivo over the coming months set to overlap with the recommencement of drilling at the Company's Myrtleford Project in Victoria, it is sure to be a busy and exciting period for all AVM stakeholders."

Strong results from initial drilling at Yoquivo

Following the receipt of requisite government and community approvals, Advance Metals' team in Mexico recently commenced a high impact confirmatory and extensional drilling program at the Yoquivo Silver-Gold Project in southwestern Chihuahua (ASX AVM 5 May 2025). The program was designed to comprise ~3,000 metres of diamond drilling focused around the existing Foreign Estimate in the Pertenencia area.

A total of four diamond holes have been completed to date at the prospect, targeting down dip and along strike extensions to high grade zones defined by previous drilling (see **Figures 2 & 3, Table 1**). Assay results for the first hole drilled have now been received, including two very high grade intervals interpreted to be associated with the modelled Pertenencia Vein (**Figures 1 & 3, Table 2**):

YQ-25-001 **3.55m at 249g/t AgEq - 157g/t Ag & 1.2g/t Au** from 115.4m,
incl. 0.77m at 965g/t AgEq - 600g/t Ag & 4.8g/t Au from 115.4m
4.42m at 446g/t AgEq - 297g/t Ag & 1.9g/t Au from 126.58m
incl. 1.67m at 676g/t AgEq - 442g/t Ag & 3.0g/t Au from 128.15m

Significant zones of moderate to high grade mineralisation were also intersected below Pertenencia, including a contiguous zone of more than metres width, which does not appear to be correlated with the current Foreign Estimate (**Figures 3 & 4, Table 2**):

YQ-25-001 **40.57m at 105g/t AgEq - 86g/t Ag & 0.2g/t Au** from 177m,
incl. 2.51m at 226g/t AgEq - 175g/t Ag & 0.7g/t Au from 190.85m
and 4.47m at 238g/t AgEq - 217g/t Ag & 0.3g/t Au from 210.73m
1.01m at 541g/t AgEq - 398g/t Ag & 1.9g/t Au from 318.54m
0.57m at 159g/t AgEq - 54g/t Ag & 1.4g/t Au from 340.9m

Diamond drilling is ongoing at the Yoquivo Project, with assays currently pending for a further three completed holes (YQ-25-002 to YQ-25-004, see **Figures 2 & 5**). Pending holes YQ-25-002 and 004, in particular, were designed to target significant down dip extensions of the known mineralisation (**Figure 2**), with pending results expected to have a significant impact on the potential scale of the deposit.

Advance's team are also conducting detailed logging of the new drilling, with a decision made to orient the core at the rig to allow for accurate structural measurement. This will assist with confirmation of the existing geological interpretation and facilitate changes to the models where necessary.

In parallel with the current program, the Company is also evaluating the data validation and modelling requirements to allow a potential future JORC Resource to be declared for the project, which may include additional assaying of core drilled in previous programs.

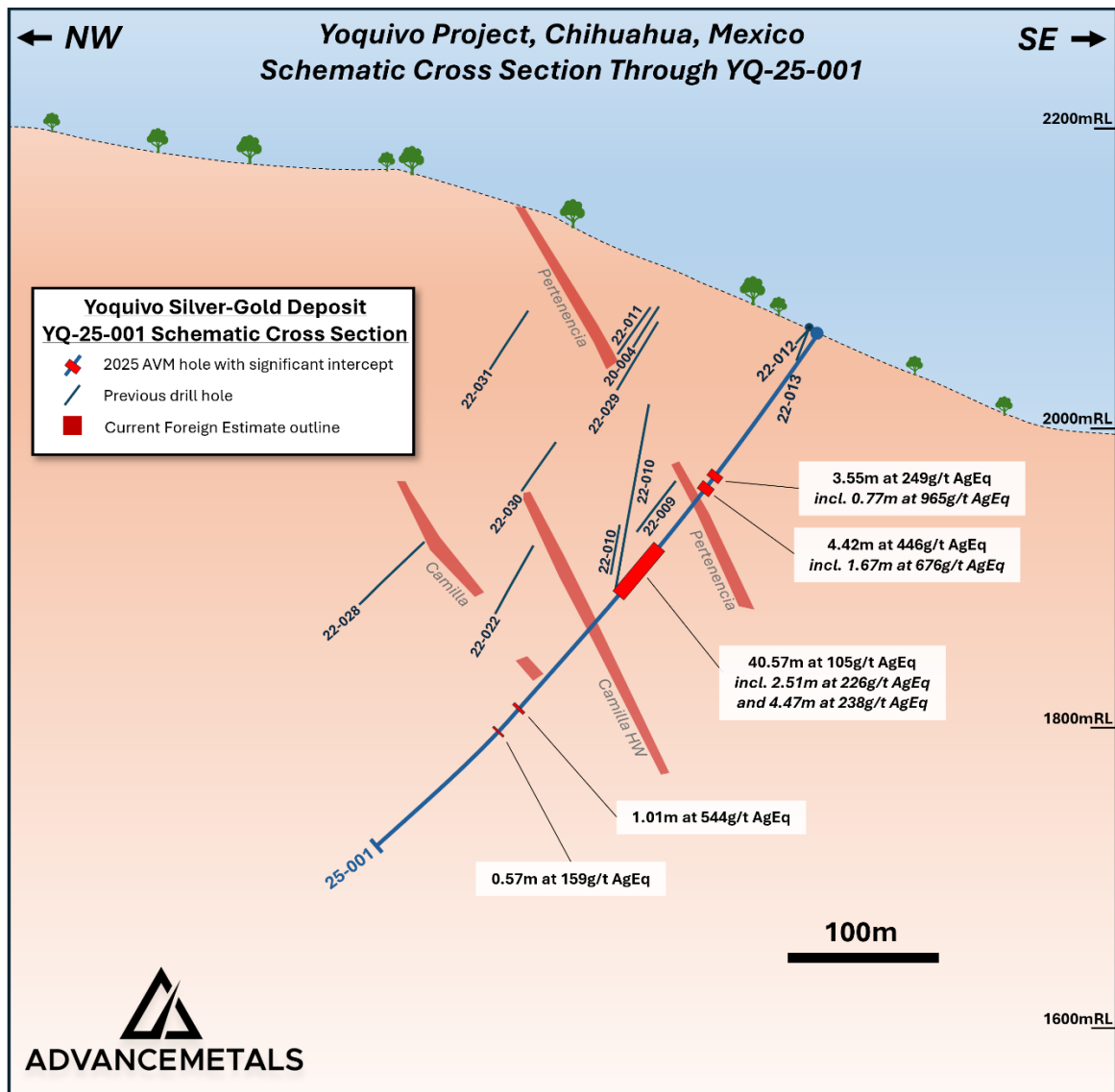


Figure 3. Schematic cross section cut parallel to the orientation of YQ-25-001 (oblique ± 10 m, looking NE) showing previous drilling and the approximate outline of the existing Foreign Estimate², along with significant down hole intersections for YQ-25-001 (see **Table 1 & 2** for full details).



Figure 4. Cut portion of diamond core from YQ-25-001 at ~191 metres down hole. The interval comprises irregular quartz-feldspar-hematite-sulphide veins in an andesite host, with this interval grading 0.9m at **290g/t Ag & 1.47g/t Au (403g/t AgEq)**.

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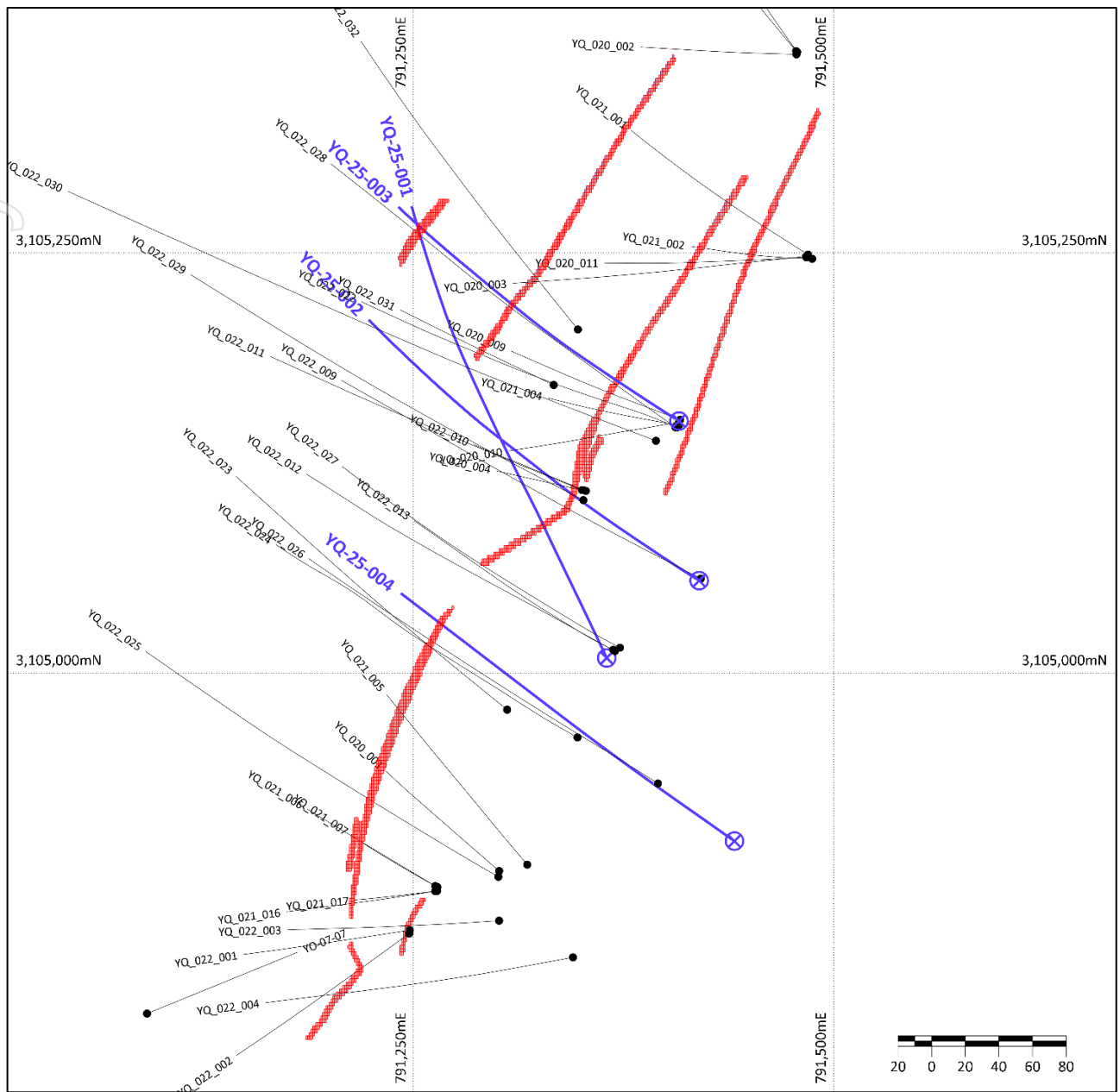


Figure 5. Plan of the Pertenerencia area showing previous drilling² and recently completed diamond holes (blue). A level section of the current Foreign Estimate² for Yoquivo at 1,960mRL is also shown in red. Full details for the recent drilling is given in **Table 1**.

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

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.

Table 1. Details for Advance Metals' recent diamond drill holes reported as a part of this release (coordinates UTM WSG84 Zone 12N).

Prospect	Hole ID	Easting	Northing	RL	Max Depth (m)	Dip	Azimuth	Type
		(m)	(m)	(m)			(MGA)	
Pertenencia	YQ-25-001	791365	3105009	2064	450.4	-55.0°	335.0°	HQ2 Diamond
Pertenencia	YQ-25-002	791420	3105055	2063	420.0	-60.0°	302.0°	HQ2 Diamond
Pertenencia	YQ-25-003	791408	3105150	2089	387.0	-60.0°	302.0°	HQ2 Diamond
Pertenencia	YQ-25-004	791441	3104900	2012	380.0	-50.0°	305.0°	HQ2 Diamond

Table 2. Significant intersections for recently drilled hole YQ-25-001. Significant intervals have been defined at a cut-off grade of 30g/t AgEq¹ with up to three metres internal dilution. Note intervals listed are down hole widths, true widths are expected to be 75-85% of the down hole figures.

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t) ¹	From (m)	Comments	
YQ-25-001	3.55	157	1.2	249	115.4	Pertenencia Vein	
	includes	0.77	600	4.8	965	115.4	Pertenencia Vein
		4.42	297	1.9	446	126.58	Pertenencia Vein
	includes	1.67	442	3.0	676	128.15	Pertenencia Vein
		39.8	86	0.3	105	177.0	Pertenencia Footwall
	includes	2.51	175	0.7	226	190.85	Pertenencia Footwall
		4.47	217	0.3	238	210.73	Pertenencia Footwall
		1.01	398	1.9	544	318.54	Camila Vein?
		0.57	54	1.4	159	340.9	Camila Vein?
YQ-25-002	Assays pending						
YQ-25-003	Assays pending						
YQ-25-004	Assays pending						

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1 JORC Code, 2012 Edition – Table 1 Report for the Yoquivo Silver-Gold Project

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All holes are diamond core drilling. Drilling has been used to obtain high quality samples that were logged for lithological, structural and other attributes The diamond core was cut in half with half core sampled. The samples lengths ranged from 0.13m to 1.4m All core was transported by Advance Metals staff to the ALS Chihuahua preparation laboratory Samples were weighed and dried, crushed to 70% passing 2 mm, and pulverized to 85% passing -75 µm at ALS Chihuahua laboratory. Pulps were then assayed at ALS Vancouver using these methods: <ul style="list-style-type: none"> Gold was assayed by fire assay with an atomic absorption finish (detection range of 0.005–10 g/t Au); Gold samples returning assay values >10 g/t Au were re assayed by fire assay with gravimetric finish (detection range of 0.05–10,000 g/t Au). Silver was assayed four-acid digest with an inductively coupled plasma atomic emission spectrometry (ICPAES) finish (detection range of 0.5–100 g/t Ag); silver samples returning assay values >100 g/t Ag were re assayed with a four-acid digest with and ICP-AES finish (detection range of 1–1,500 g/t Ag); silver samples returning assays >1,500 g/t Ag were re assayed by fire assay with gravimetric finish (detection range of 5–10,000 g/t Ag).
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond core drilling was utilized, producing HQ-sized core with a diameter of 63.5 mm
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Core recoveries are generally good, estimated to be >98% for the current diamond program Drilling parameters including rotation speed and pressure were adjusted to ensure efficient drilling with good core recoveries

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> It is unknown whether there is a relationship between sample recovery and grade, and no obvious relationship has been noted in logging
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logging was conducted on all diamond drill core This logging is of sufficient detail to support Mineral Resource Estimation Both quantitative and qualitative logging was undertaken. All core was photographed before and after sampling The entire length of the core was logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core sampling was conducted on split core that was cut on site using a diamond disc saw Half core sampling is considered an appropriate technique for this style of mineralisation Field geologists ensured that duplicate, standard and blank samples were inserted into the sample stream in strategic locations according to JORC standards, to verify and ensure the accuracy of the sample results received from the laboratory Sample sizes are considered appropriate for the material being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were weighed and dried, crushed to 70% passing 2 mm, and pulverized to 85% passing -75 µm at ALS Chihuahua laboratory. Pulps were then assayed at ALS Vancouver using these methods: <ul style="list-style-type: none"> Gold was assayed by fire assay with an atomic absorption finish (detection range of 0.005–10 g/t Au); Gold samples returning assay values >10 g/t Au were re assayed by fire assay with gravimetric finish (detection range of 0.05–10,000 g/t Au). Silver was assayed four-acid digest with an inductively coupled plasma atomic emission spectrometry (ICPAES) finish (detection range of 0.5–100 g/t Ag); silver samples returning assay values >100 g/t Ag were re assayed with a four-acid digest with and ICP-AES finish (detection range of 1–1,500 g/t Ag); silver samples returning assays >1,500 g/t Ag were re assayed by fire assay with gravimetric finish (detection range of 5–10,000 g/t Ag). The results were sent to

Criteria	JORC Code explanation	Commentary
		<p>ALS an ISO certified lab that conducts internal check on all batches</p> <ul style="list-style-type: none"> • These assay techniques are considered appropriate for this style of mineralisation • Certified reference material, both mineralised and blank were inserted in the sample stream by the Company to verify the lab results • The results of the CRM's returned by the lab were considered to be accurate
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • The significant intercepts were checked by at least two Advance Metals personnel • No twinned holes were completed in the current program • There were no specific sampling protocols available for review • Assay and lab certificates were sourced directly from the laboratory and entered into a digital database. • There was no adjustments made to the assay data
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collars were surveyed using a hand held GPS and will be surveyed via differential GPS at the completion of the drilling campaign. • Downhole surveys were conducted using a REFLEX instrument at intervals of approximately every 30m. The precision of this instrument is 0.1 degrees in azimuth and dip, with field accuracy estimated to be ±1-2 degrees • The coordinate system used for the drill holes and survey data is UTM NAD27, Zone 13N. This grid system was used to establish the location of drill collars, drill paths, and other relevant site features • Topographic Control: Topographic data used in the resource estimate was sourced from the Instituto Nacional de Estadística y Geografía (INEGI), a Mexican federal agency responsible for geographic data. This data was supplemented with data from the Servicio Geológico Mexicano (SGM), another federal agency as well as a topographic survey conducted by a third party satellite imagery contractor.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The drillholes were designed to intercept interpreted veins at depth • Holes were oriented approximately perpendicular to the veins • Hole spacing is deemed appropriate for delineating the mineralised zones at the current classification level • Selective sampling was conducted on core - samples were selected based on

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Criteria	JORC Code explanation	Commentary
		<p><i>logged mineralisation</i></p> <ul style="list-style-type: none"> • <i>Sample compositing was not applied</i>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • <i>The orientations of drillholes are approximately perpendicular to the mineralised veins and the sampling is deemed to appropriately represent true mineralisation widths</i>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p><u>Core Handling:</u></p> <ul style="list-style-type: none"> • <i>Drill core was logged and split on-site using a diamond saw.</i> • <i>Half of the core was retained and stored securely for reference.</i> <p><u>Sample Bagging and Labeling:</u></p> <ul style="list-style-type: none"> • <i>Samples were placed in labeled plastic bags, each with unique identifiers.</i> • <i>The bags were sealed and assembled into batch shipments for transport.</i> <p><u>Transport to Laboratory:</u></p> <ul style="list-style-type: none"> • <i>Samples were delivered directly to the ALS laboratory in Chihuahua, Mexico, by Advance staff to ensure integrity during transit.</i> • <i>Pulps were subsequently transported to ALS's Vancouver laboratory for analysis.</i> <p><u>Field Procedures:</u></p> <ul style="list-style-type: none"> • <i>Core boxes were closed and securely transported from drill sites to logging facilities.</i> <p><u>Access Control:</u></p> <ul style="list-style-type: none"> • <i>Unauthorized personnel were prohibited from accessing core storage or sampling areas.</i> <p><u>Chain of Custody:</u></p> <ul style="list-style-type: none"> • <i>Strict chain-of-custody protocols were followed during sample collection, transport, and submission to the laboratory.</i> • <i>Sample shipments were tracked and documented to ensure proper handling at every stage.</i>
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • <i>No audits or reviews have been conducted for the current drilling reported in this release</i>

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1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Yoquivo Project comprises the following tenements (Name, Title Number and tenure valid to date): <ul style="list-style-type: none"> El Dolar, 214876, valid to 3 December, 2051 La Copa, 223499, valid to 11 January, 2055 San Francisco de Yoquivo, 220851, valid to 15 October, 2053 La Niña, 217475, valid to 15 July, 2052 Dolores, 216491, valid to 16 May, 2052 La Restauradora, 217476, valid to 15 July, 2052 La Esperanza, 218071, valid to 2 October, 2052 All tenements are held 100% by Advance Metals Limited through its wholly owned Meican subsidiary Girgar Operaciones de Mexico de C.V. The tenements are currently in good standing. Third-party net smelter return royalties are payable on all of the concessions, and range from 2–3%. The claims are located on the San Francisco de Yoquivo ejido. Although the mineral rights are independent of the surface rights, access to the claim block is granted through an agreement between the concession holder and the San Francisco de Yoquivo ejido. Advance Metals negotiated a 5 year access agreement commencing in April 2025
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Golden Minerals Company explored and drilled the Yoquivo Project from 2017 to 2024 Prior to 2017, companies with an interest in Yoquivo included Cia. Minera La Rastra, S.A., Mead Exploration Co., Sydney Resources Corporation, West Timmins Mining Inc.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Yoquivo Project is located within the Sierra Madre Occidental volcanic belt. The project area is sited within volcanic rock units belonging to both the Lower Volcanic Group (andesites) and the Upper Volcanic Group (ignimbrites). Several rhyolitic domes intrude all of these units. Mineralization at the Yoquivo Project consists of a series Ag – Au bearing

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		<p><i>epithermal quartz veins in four principal vein systems (Esperanza, Dolar, San Francisco and Pertenencia). Individual vein systems have been mapped and sampled over >3,000 m strike lengths and range from 0.2 m to >5 m in width.</i></p> <ul style="list-style-type: none"> <i>Veins are generally sulphide-poor and have textures typical of a low-sulphidation epithermal environment, including fine colloform to crustiform banding, bladed calcite textures, and open space filling textures. Outside of the principal mineralized structures and their adjacent stockwork zones, veins are mostly limited to isolated single veins, minor subparallel veins, or small patches of stockwork veins</i>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> <i>See Tables 1 and 2 in the main body of the release</i> <i>All available data for the current drilling program is included in the Tables</i>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> <i>A nominal 30g/t AgEq cut-off has been used for reporting significant intersections in the current report. No maximum or minimum grade truncations have been used. Up to three metres of internal dilution has been allowed for these intercepts</i> <i>Shorter higher grade intercepts have also been reported where appropriate to highlight the grade distribution in the broader interval</i> <i>Silver Equivalent used throughout the report is $AgEq = Ag \text{ g/t} + Au \text{ g/t} * (1,840/24)$, where 1,840 is the gold price per ounce in US\$, and 24 is the silver price per ounce in US\$. Au and Ag recovery is 85%</i> <i>The Equivalent has been derived based on initial flotation testwork conducted by Golden Minerals in 2022</i> <i>The CP believed there are reasonable prospects that each of the elements used in the metal equivalent could be recovered and sold</i>

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Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • <i>Drilling has been designed to be at a high angle relative to the interpreted mineralisation</i> • <i>True hole widths for YQ-25-001 are expected to be 75-85% of the down hole widths</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • <i>A plan, long section and cross section is included in the body of the release</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • <i>All data available for the current drilling program is reported</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • <i>See body of announcement</i>
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • <i>Set out in the body of the announcement</i>

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