

New drilling program underway at the high grade Happy Valley Prospect

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide an update on the recommencement of diamond drilling at the high grade Myrtleford Project in the Victorian Goldfields, Australia. In January this year Advance entered into a binding agreement with Serra Energy Metals Corp. to acquire an 80% interest via joint venture on the high grade Myrtleford and Beaufort Gold Projects¹.

HIGHLIGHTS:

- Diamond drilling rig now fully mobilised to the Happy Valley Prospect at the Myrtleford Project (**Figure 1**), with initial hole AMD009 commenced
- AMD009 will test the continuity of high grade mineralisation returned in drilling earlier this year, targeting a zone ~20 metres below an intersection of **7.5 metres at 47.9g/t Au²** in AMD003
- The initial hole will also test directly along strike to the northwest from previous hole HVD003, which returned **11.5 metres at 160.4g/t Au¹**
- A further six diamond holes are currently planned for the Happy Valley Prospect, targeting extensions to the known high grade gold mineralisation up and down plunge and along strike
- Maiden drilling at Sheard’s Reef and Queen of the Hills will immediately follow the Happy Valley program, extending drilling over a six-kilometre portion of the broader Happy Valley Trend
- Final assays remain pending for four holes (AMD005-008) drilled as a part the previous program in the Twist Creek region, with results expected shortly
- Drilling at Myrtleford is occurring concurrently with Advance’s maiden drilling program ongoing at its high grade Yoquivo Silver-Gold Project in Chihuahua, Mexico



Figure 1. Photograph taken 17 June 2025 showing the diamond drilling rig drilling new hole AMD009 at the Happy Valley Prospect, Myrtleford Project, Victoria.

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

²Details can be found in Advance Metals’ ASX release ‘Myrtleford produces spectacular new results with grades up to 446g/t gold’ dated 17/4/2025.

New drilling program underway at Myrtleford

Advance Metals has now recommenced drilling at the Happy Valley Prospect at the Myrtleford Project, Victoria. The new drilling program follows a highly successful maiden drilling campaign commenced earlier this year, where impressive high grade gold results were returned from four holes completed at the prospect including **8.2 metres at 22.4g/t Au incl. 3.2 metres at 54.7g/t Au** in AMD001, **2.9 metres at 6.7g/t Au** in AMD002, **7.5 metres at 47.9g/t Au incl. 1.3 metres at 271.6g/t Au** in AMD003 and **1.1 metres at 18.2g/t Au** in AMD004 (ASX AVM 31 March, 17 April & 5 May 2025).

The first hole of the new program, AMD009, has now commenced and will target a zone approximately 20 metres down-plunge from AMD003, which returned 7.5 metres at 47.9g/t Au including 1.3 metres at 271.6g/t Au (**Figure 2**). AMDD009 will also test along strike from previous high grade holes HVD003 (11.5 metres at 160.4g/t Au) and HVD015 (7.15 metres at 10.5g/t Au). Initial results from the new program are expected in July 2025.

At least six additional diamond holes are planned for the new program, which will target extensions up and down plunge and along strike in both directions (**Figure 2**). Maiden drilling at Sheard's Reef and Queen of the Hills will immediately follow the Happy Valley program, extending drilling over a six-kilometre portion of the broader Happy Valley Trend. Final assay results for holes AMD005-008 drilled at Twist Creek are also expected shortly.

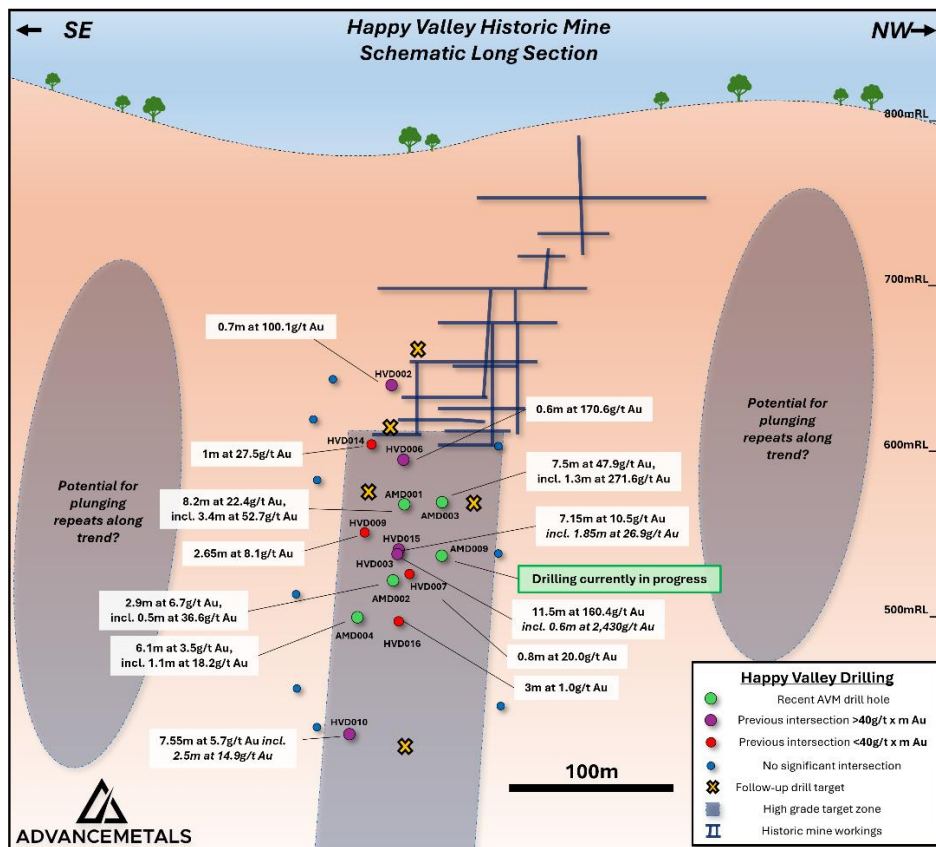


Figure 2. Schematic long section looking southwest at Happy Valley showing proposed follow-up drilling locations (yellow crosses) and the target location of hole AMD009 (currently in progress).

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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.

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.

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