

Advance targets JORC resource upgrades across its Mexican silver-gold portfolio

Advance Metals Limited (“Advance” or “the Company”) is pleased to provide an update on planned work across its three high grade silver-gold assets in the states of Chihuahua and Durango, Mexico.

Highlights – AVM targets conversion of Foreign Estimates* in Mexico

- Following the recent acquisition of the Guadalupe y Calvo Project (GyC), Advance has become a **major participant in the region** with an endowment of more than **100Moz silver-equivalent (AgEq)** in Foreign Estimates* across three projects¹
- The Company’s projects are strategically located in the prolific Sierra Madre Volcanic Belt, near a number of existing world-class deposits and mines (**Figure 1**)
- The existing Foreign Estimates* in the portfolio are currently supported by high quality datasets comprising approximately **112,000 metres** of diamond drilling
- The Company also recently completed its maiden Mexican drilling program at Yoquivo, and has identified significant **district-scale potential at all three projects** with further planned exploration
- Following a review of the data supporting the Foreign Estimates*, the Company will target a **sequential upgrade to JORC Resources across the GyC, Yoquivo and Gavilanes Projects**
- Detailed exploration work programs are also currently being developed for each of the projects to expand known Resources and identify new high grade silver-gold mineralisation

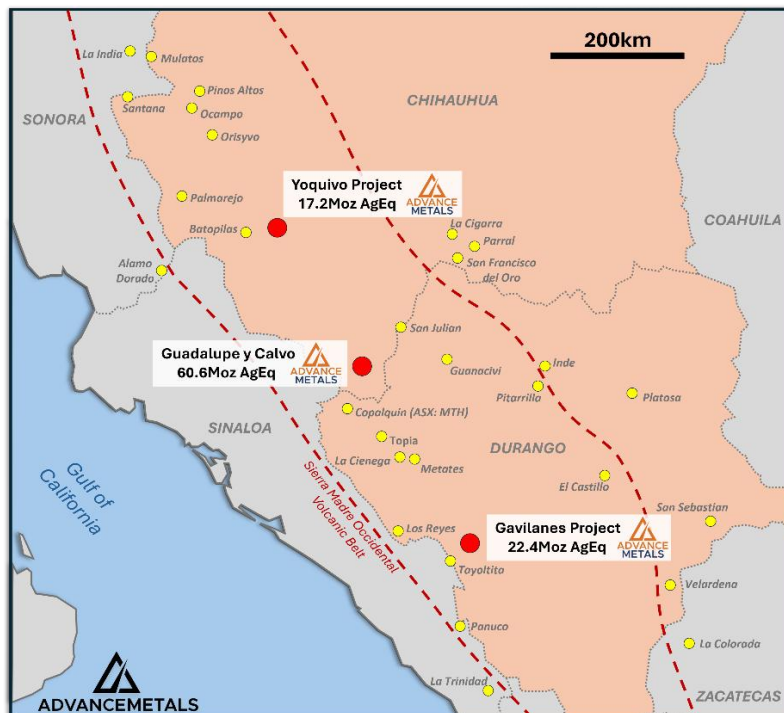


Figure 1. Advance will target conversion of existing Foreign Estimates* to JORC Resources across all three of its existing assets in the Sierra Madre Belt in Mexico.

*The Foreign Estimates of mineralisation mentioned in this announcement are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are “Foreign Estimates”. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates 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 Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Resource upgrades targeted across AVM's high grade Mexican silver-gold portfolio

The transformational acquisition of GyC in late July significantly expanded Advance's precious metals portfolio, adding a new, high-grade gold-silver asset strategically located at the mid-point between the Company's existing assets (**Figure 1**). Advance's combined endowment in Foreign Estimates in Mexico currently sits at over **100Moz AgEq**, with significant, district-scale upside identified across all three projects.

Following a review of the data supporting the current Foreign Estimates at GyC, Yoquivo and Gavilanes by the Company's technical team, Advance will now target sequential upgrade/conversion of all three of the Foreign Estimates to JORC Resources. Key details of the existing datasets and Foreign Estimates are given below:

Guadalupe y Calvo Project¹

GyC Drilling Dataset – the project hosts nearly 86,000 metres of resource definition and exploration drilling across the project. High density pattern drilling has been completed on the Rosario and Nankin structures (**Figure 2**). All core samples are currently stored in three separate facilities near the site and available for further logging and test work as required.

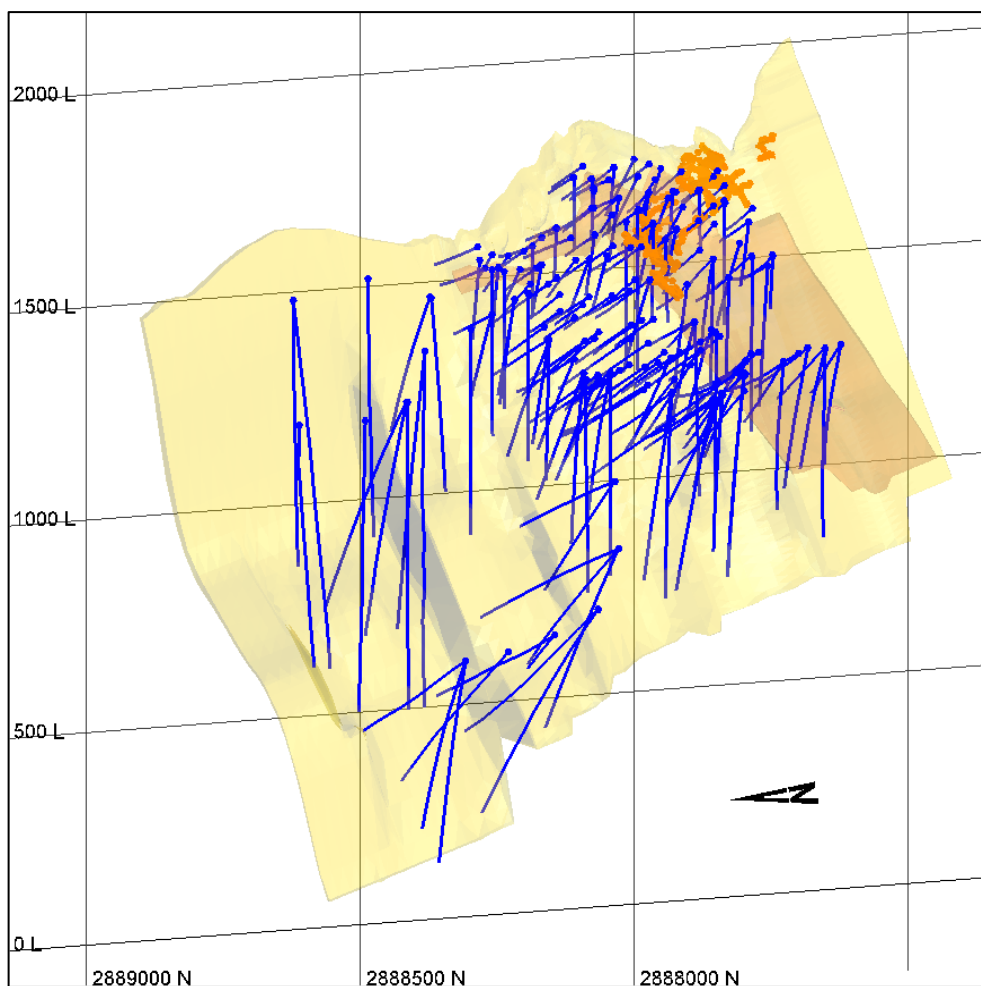


Figure 2. Oblique view looking southeast of the interpreted Rosario Vein (yellow) and smaller Nankin Vein (light brown) as defined by extensive drilling (blue) at the Guadalupe y Calvo Project.

GyC Foreign Estimate¹ – The GyC Foreign Estimate comprises both Indicated and Inferred classes based on 217 surface holes and was completed by Ridgestone Mining Inc in 2021 (**Table 1**). The Estimate employed was partially constrained by an open pit shell with its remaining underground portion located below the open pit to provide “reasonable prospects of economic extraction”. A cut-off grade of 0.27g/t AuEq was used for the open pit Estimates, while a cut-off grade of 1.33g/t AuEq was employed for the underground Estimates.

Table 1. Foreign Estimate* completed in 2021 for the Rosario and Nankin Veins at the Guadalupe y Calvo Project, including combined Indicated and Inferred totals¹.

Class	Type	Tonnes (Mt)	Average Grade				Contained Metal			
			Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Moz Ag	Koz Au	Moz AgEq	Koz AuEq
Indicated	Open Pit	5.87	46	1.0	118	1.6	8.7	182	22.2	299
	Underground	0.56	94	1.9	236	3.2	1.7	35	4.3	57
	Total Indicated	6.43	51	1.1	128	1.7	10.4	217	26.5	356
Inferred	Open Pit	0.58	38	0.8	93	1.3	0.7	14	1.8	24
	Underground	2.49	108	4.0	404	5.5	8.6	322	32.4	436
	Total Inferred	3.07	94	3.4	345	4.7	9.3	336	34.1	460
Indicated & Inferred	Open Pit	6.45	46	0.9	115	1.6	9.4	196	23.9	322
	Underground	3.05	105	3.6	373	5.0	10.3	356	36.6	494
	Total Ind. & Inf.	9.50	65	1.8	198	2.7	19.7	552	60.6	816

Proposed GyC JORC Resource Upgrade – The existing Foreign Estimate is based on a significant database of existing drilling in the Rosario and Nankin areas. Work on an updated Estimate will commence in the coming weeks, with key areas of focus being the split between underground and open cut resources, updating of the cut-off grade and assumed metal price parameters, and investigation of the potential to add additional mineralisation from the northwestern portion of the deposit to the Resource.

Yoquivo Silver-Gold Project²

Yoquivo Drilling Dataset – The Yoquivo Project included a total of 16,565 metres of previous diamond drilling when it was acquired by Advance in late 2024², nearly all of which was completed between 2020 and 2022. In mid-2025, the Company completed an additional eight hole, 3,111 metre diamond program in the Pertenencia area at Yoquivo. All core samples are currently at the Company's storage and processing facility in the town of Torreon in Durango.

Yoquivo Foreign Estimate² – Based on the previous drilling, the Yoquivo Project has a high grade existing Foreign Estimate containing 17.2Moz AgEq at 570g/t AgEq completed by Golden Minerals in 2023. The Estimate is entirely Inferred and employed a particularly high cut-off grade of 200g/t AgEq, with the majority of Resources located in the southeastern Pertenencia area.

Table 2. Foreign Estimate* completed in 2023 for the Yoquivo Project².

Class	Tonnes (Mt)	Average Grade			Contained Metal		
		Ag g/t)	Au (g/t)	AgEq(g/t)	Moz Ag	Koz Au	Moz AgEq
Inferred	0.937	410	2.1	198	12.4	63.3	17.2

Proposed Yoquivo JORC Resource Upgrade – The Company's recently completed drilling program showed broad zones of moderate to high grade silver-gold mineralisation not correlated to the existing Foreign Estimate at Yoquivo³. Many adjacent holes drilled by the previous owner of the project have highly patchy or absent assay data in the corresponding positions to these broad zones (**Figure 3**), with the Company identifying 6,351 metres of unsampled core in the Pertenencia area alone. A program of cutting and sampling has commenced on the highest-potential core, with work towards an updated JORC Resource expected to commence once the assays are returned for this core. The proposed update will also incorporate the latest drilling data, with cut-off grades and metal pricing parameters to also be reviewed.

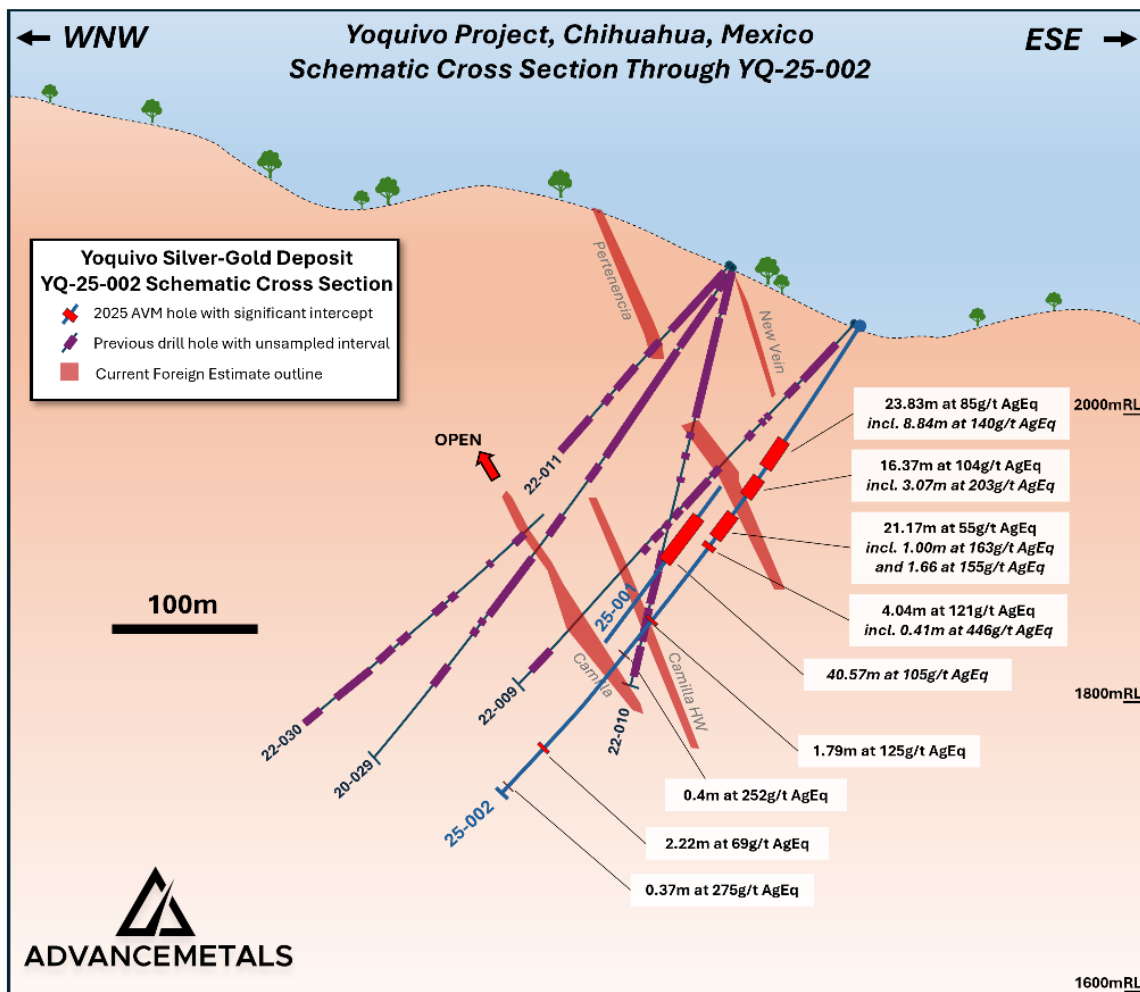


Figure 3. Schematic cross section looking NNE showing the approximate outline of the existing Foreign Estimate, along with significant down hole intersections for recent AVM holes YQ-25-001 & 002³. The purple bars show the extensive nature of unsampled core from previous drilling.

Gavilanes Silver-Gold Project⁴

Drilling Dataset – The Gavilanes Project includes a total of 9,624 metres of previous diamond drilling, mostly completed in 2012 and 2013. All core samples are currently in a storage facility near the Gavilanes site and are available for logging and further test work.

Current Foreign Estimate⁴ – Based on the previous drilling, the Gavilanes Project has a high grade existing Foreign Estimate containing 22.4Moz AgEq at 246g/t AgEq. The Estimate is entirely Inferred and employed a cut-off grade of 100g/t AgEq.

Table 3. Foreign Estimate* completed in 2021 for the Gavilanes Project⁴.

Class	Tonnes (Mt)	Average Grade						Contained Metal		
		AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Moz AgEq	Moz Ag	Koz Au
Inferred	2.833	246	207	0.15	0.12	0.61	0.43	22.4	18.9	13.7

Proposed Gavilanes JORC Resource Upgrade – Having recently settled the Gavilanes transaction, the Company’s technical team are currently developing a follow-up drilling and exploration program for Gavilanes. Areas of focus for an upgrade to the Gavilanes Resource will include an of the existing geology models and mineralisation interpretations, a review of the metal equivalency assumptions, and updated metal pricing parameters.

Notes and references

¹AVM ASX release 'Advance to hit 100Moz AgEq with Guadalupe y Calvo acquisition' dated 22 July 2025 (and disclosure therein). The GyC gold equivalent was derived based on preliminary leaching test work conducted by previous owners of the project. The formula used is $AuEq\ g/t = Au\ g/t + (Ag\ g/t * Ag\ price / Au\ price)$, where the assumed \$US/oz gold price is \$1,700 and the assumed silver price is \$23. Au and Ag recovery are both assumed at 95% based on this test work. The AgEq value is derived assuming identical price and recovery assumptions, with a gold to silver ratio of 73.91:1. In Advance's opinion all elements included in the metal equivalency calculations 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 (and disclosure therein). The 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.

³See ASX release dated 27 August 2025, "AVM to unlock untested silver potential at Yoquivo".

⁴AVM ASX release 'Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico' on 6 January 2025. The Gavilanes silver equivalent was derived based on assumed metallurgical recoveries of similar deposits by the author of the NI43-101 technical document Derick Unger. The formula used is $AgEq\ g/t = Ag\ g/t + (Au\ g/t * 70.175) + (Cu\ ppm * 0.00658) + (Pb\ ppm * 0.00188) + (Zn\ ppm * 0.00188)$, where assumed recoveries for Ag, Au, Cu, Pb and Zn are 96%, 80%, 50%, 50% & 50% respectively, and prices in USD are \$19.00/oz, \$1,600/oz, \$3.50/pound, \$1.00/pound and \$1.00/pound respectively. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

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**.

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.

With regard to references to prior announcements of exploration results and Foreign Estimates and in particular the ASX announcement dated 6 January 2025, "Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico" and the announcement dated 22 July 2025, "Advance to hit 100Moz AgEq with Guadalupe y Calvo acquisition", the Competent Person for the information and data contained in those Announcement was Mr Joel Sidoruk and JORC Table 1 disclosures are contained therein.

The Company confirms that the form and context in which the Competent Persons' findings are presented for the Yoquivo, Gavilanes and Guadalupe y Calvo Foreign Estimates have not been materially modified from the original market announcements.

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 Announcements have not changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Cautionary Statement on Foreign Estimates

The Foreign Estimates of mineralisation mentioned in this release 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.