

Diamond Drilling Recommences at the Yoquivo Silver-Gold Project in Mexico

Highlights

- Fully funded, high-impact diamond drilling program has commenced at the Company's high grade Yoquivo Silver-Gold project in Chihuahua, Mexico
- Initial drilling will target lateral and depth extensions to the existing Foreign Estimate¹ at Pertenencia, which currently comprises **17.23Moz AgEq** at a grade of **570g/t AgEq**^{2,3}
- The program will also test multiple regional targets, including newly discovered veining that previously returned surface rock chip samples up to **1,594g/t AgEq**⁴
- A minimum of 3,000 metres of drilling is planned and is expected to continue into early 2026
- New drilling and extensive resampling of historic core will feed into an updated geological model and JORC resource upgrade

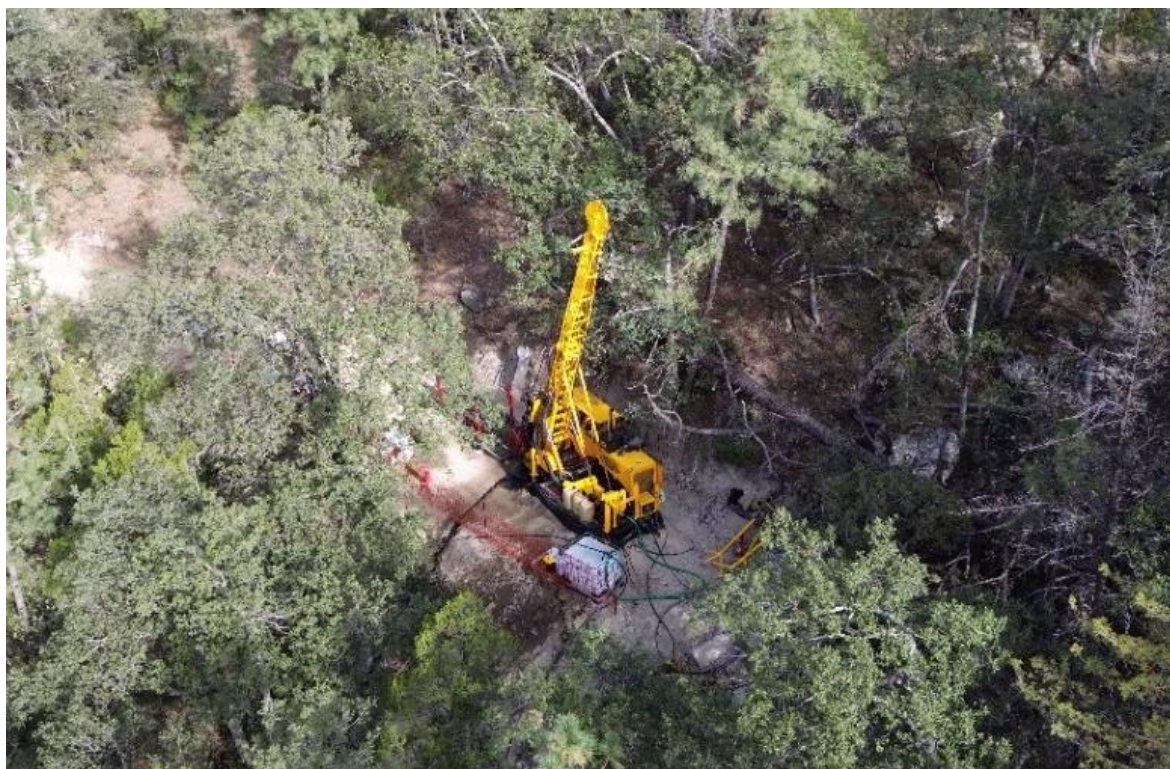


Figure 1. Aerial view of the diamond drilling rig set up to recommence drilling in the Pertenencia area at Yoquivo.

¹ 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 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.

² The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is $\text{AgEq g/t} = \text{Ag g/t} + (\text{Au g/t} * \text{Au price/Ag price})$, 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 (ASX AVM 28 October 2025).

³ ASX Announcement – 28 October 2024 "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico"

⁴ ASX Announcement – 24 September 2025 "New High Grade Silver Gold Zone Discovered at Yoquivo"

Advance Metals Limited (**ASX:AVM**)(“**Advance**” or the “**Company**”) is pleased to provide an update on exploration activities underway at its high-grade, 100% owned Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico.

The Company’s successful drilling program completed earlier this year intersected multiple zones of high grade silver-gold mineralisation in the Pertenencia area⁵. In particular, intervals in multiple holes targeting the lower-central portion of the Pertenencia vein system confirmed the potential for significant future Resource extensions and included^{2,5}:

- YQ-25-001** **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
- YQ-25-002** **16.37m at 104g/t AgEq** - 57g/t Ag & 0.6g/t Au from 133.23m
incl. 3.07m at 203g/t AgEq - 111g/t Ag & 1.2g/t Au from 135.84m
- YQ-25-007** **4.87m at 544g/t AgEq** - 411g/t Ag & 1.8g/t Au from 310.76m
incl. 1.11m at 2,063g/t AgEq - 1,556g/t Ag & 6.6g/t Au from 312.38m

A follow-up exploration program expected to comprise approximately 3,000m of drilling has now commenced at Yoquivo, with a diamond rig mobilised in the Pertenencia area (**Figures 1 & 2**). Initial drilling will target down-dip extensions to the existing Resources below holes YQ-25-001, 002 and 007 (see **Figure 3**).



Figure 2. Follow-up drilling has now commenced in the Pertenencia area at Yoquivo.

⁵ ASX Announcement – 15 August 2025 “Drilling extends high grade silver-gold mineralisation at depth at Yoquivo”

The new Yoquivo drilling program will also test several high-priority regional targets west of Pertenencia. This will include multiple holes into newly identified high grade vein structures southeast of the Dolar Vein system, which returned **peak grades of up to 1,594g/t AgEq²** in surface rock chip sampling⁴.

The Company is simultaneously relogging and assaying previously untested core from Pertenencia, with several thousand new samples currently pending assay results. The first batch of assays from this program were recently received⁶, confirming the silver and gold upside from this material with grades of **up to 848g/t AgEq²**. Results from this resampling work, combined with Advance Metals' recent and upcoming drilling, will feed into an upgraded JORC Resource Estimate for Yoquivo, targeted for early 2026 as part of the Company's fully funded Mexican silver-gold growth strategy.

For further information:

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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.

⁶ ASX Announcement – 5 November 2025 "Advance Confirms High Grade Silver-Gold Mineralisation in Previously Unsampld Core at Yoquivo"

Cautionary Statement on Foreign Estimates

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 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.