Historic Core Sampling at Yoquivo Highlights Resource Upside

Highlights

- An extensive program testing the potential of previously unassayed historic core from the Yoquivo Silver-Gold Project has been undertaken, **with ~5,000m of sampling completed**
- Assay results for **3,516m** of the previously unsampled core have now been received, with at least **519m** having elevated silver and/or gold (>4g/t AgEq[1])
- Testing to date has seen additional high grade intervals (>100g/t AgEq) returned from 13 separate holes, including[1]:

YQ-22-012	**0.9m at 766g/t AgEq** - 426g/t Ag & 4.4g/t Au from 23.05m
YQ-22-010	**3.2m at 187g/t AgEq** - 177g/t Ag & 0.1g/t Au from 209.55m *incl.* ***1.2m at 305g/t AgEq*** *– 293g/t Ag & 0.2g/t Au from 210.55m*
YQ-22-025	**8.75m at 150g/t AgEq** - 77g/t Ag & 1.0g/t Au from 131.7m *incl.* ***1.1m at 848g/t AgEq*** *– 370g/t Ag & 6.2g/t Au from 135.15m*[2]
YQ-20-011	**2.8m at 172g/t AgEq** - 158g/t Ag & 0.2g/t Au from 172.25m *incl.* ***0.5m at 390g/t AgEq*** *– 348g/t Ag & 0.5g/t Au from 173.55m*
YQ-22-003	**4.45m at 115g/t AgEq** - 64g/t Ag & 0.7g/t Au from 119.2m[2] *incl.* ***0.95m at 249g/t AgEq*** *– 100g/t Ag & 1.9g/t Au from 120.25m*
YQ-22-029	**1.2m at 307g/t AgEq** - 231g/t Ag & 1.0g/t Au from 119.2m

- In combination with the original assays, the new sampling has seen exceptionally broad intersections emerging from the existing drilling in the central portion of the deposit[1,3]:

YQ-022-009	**144m at 93g/t AgEq** - 49g/t Ag & 0.6g/t Au from 199.8m *incl.* ***46m at 179g/t AgEq*** *– 78g/t Ag & 1.3g/t Au from 263.45m*
YQ-022-013	**66.45m at 83g/t AgEq** - 57g/t Ag & 0.3g/t Au from 254.6m *incl.* ***19.7m at 174g/t AgEq*** *– 112g/t Ag & 0.8g/t Au from 282.4m*
YQ-020-010	**83.3m at 69g/t AgEq** - 42g/t Ag & 0.3g/t Au from 126.7m *incl.* ***10.2m at 184g/t AgEq*** *– 95g/t Ag & 1.2g/t Au from 126.7m* *and* ***13.85m at 140g/t AgEq*** *– 92g/t Ag & 0.6g/t Au from 181.3m*
YQ-25-002	**97.63m at 61g/t AgEq** - 39g/t Ag & 0.3g/t Au from 96.2m *incl.* ***8.84m at 140g/t AgEq*** *– 72g/t Ag & 0.9g/t Au from 111.77m* *and* ***13.76m at 115g/t AgEq*** *– 63g/t Ag & 0.7g/t Au from 181.3m*
YQ-25-001	**44.78m at 100g/t AgEq** - 83g/t Ag & 0.2g/t Au from 176.23m *incl.* ***7.76m at 170g/t AgEq*** *– 154g/t Ag & 0.2g/t Au from 207.4m*

- Advance's team to investigate the **potential for bulk tonnage open pittable resources** in addition to high grade underground resources as a part of the upcoming JORC upgrade
- Regional exploration and resource expansion drilling is continuing at Yoquivo, with results currently pending for multiple holes

[1] 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 $1,840 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 2024).
[2] See ASX announcement – 5 November 2025 "Advance Confirms High Grade Silver-Gold Mineralisation in Previously Unsampled Core at Yoquivo"
[3] Based on a 15g/t AgEq cut-off value and including up to 10m of internal dilution.

Commenting on the results for the historic core sampling at Yoquivo, Advance's Managing Director and CEO Dr Adam McKinnon said:

"The extensive, low-cost historic core sampling we've undertaken at Yoquivo has been proven to be extremely successful. We have now identified multiple zones of previously unrecognised silver and gold mineralisation in the Pertenencia area - without having to complete any new drilling. Most importantly, the change to universal rather than selective sampling has seen numerous exceptionally large zones of contiguous mineralisation emerge in the central portion of the deposit."

"We will begin the process of incorporating the historic core sampling data and our most recent drilling at Yoquivo into an upgraded JORC resource later this month, once the remaining assays are received. This will give us not only an opportunity to explore an expanded high grade underground resource scenario but also the potential of a high tonnage open pittable resource scenario, similar to Agnico Eagle's nearby Pinos Altos Mine some 26km to the northwest."

Advance Metals Limited (**ASX:AVM**)("**Advance**" or the **"Company**") is pleased to provide an update on exploration activities at its high-grade, 100%-owned Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico. The Company today reports further strong results from its ongoing historic core sampling program in the Pertenencia area.

Previous explorers were highly selective in their approach to sampling of core from the project, with less than 50% of the drilling completed actually assayed[4]. Advance's team in Mexico identified that this material presented an exceptional low-cost option to add value to the project and have now sampled around 5,000m of this previously unassayed core. The initial sampling has focussed on an area hosting the existing Foreign Estimate at Yoquivo[5,6], which comprises 17.23Moz of contained silver-equivalent at a grade of 570g/t AgEq[1].

Assay results have been received for 3,516m of this new sampling, with 519m (17%) having elevated silver and/or gold values of at least 4g/t AgEq[1]. This testing has also seen additional high grade intervals of greater than 100g/t AgEq returned from 13 separate holes, with new intervals including:

YQ-022-012 **0.9m at 766g/t AgEq** - 426g/t Ag & 4.4g/t Au from 23.05m

YQ-022-010 **3.2m at 187g/t AgEq** - 177g/t Ag & 0.1g/t Au from 209.55m
incl. ***1.2m at 305g/t AgEq*** *– 293g/t Ag & 0.2g/t Au from 210.55m*

YQ-022-025 **8.75m at 150g/t AgEq** - 77g/t Ag & 1.0g/t Au from 131.7m
incl. ***1.1m at 848g/t AgEq*** *– 370g/t Ag & 6.2g/t Au from 135.15m*[2]

YQ-020-011 **2.8m at 172g/t AgEq** - 158g/t Ag & 0.2g/t Au from 172.25m
incl. ***0.5m at 390g/t AgEq*** *– 348g/t Ag & 0.5g/t Au from 173.55m*

YQ-022-003 **4.45m at 115g/t AgEq** - 64g/t Ag & 0.7g/t Au from 119.2m[2]
incl. ***0.95m at 249g/t AgEq*** *– 100g/t Ag & 1.9g/t Au from 120.25m*

YQ-022-029 **1.2m at 307g/t AgEq** - 231g/t Ag & 1.0g/t Au from 119.2m

A full list of significant intersections from the resampling program to date is shown in **Table 1,** with drill hole locations shown in **Figures 2 – 4**.

[4] ASX announcement – 27 August 2025 "Advance to unlock untested silver-gold potential from previous drilling at Yoquivo"
[5] ASX announcement – 28 October 2024 "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico"
[6] 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.

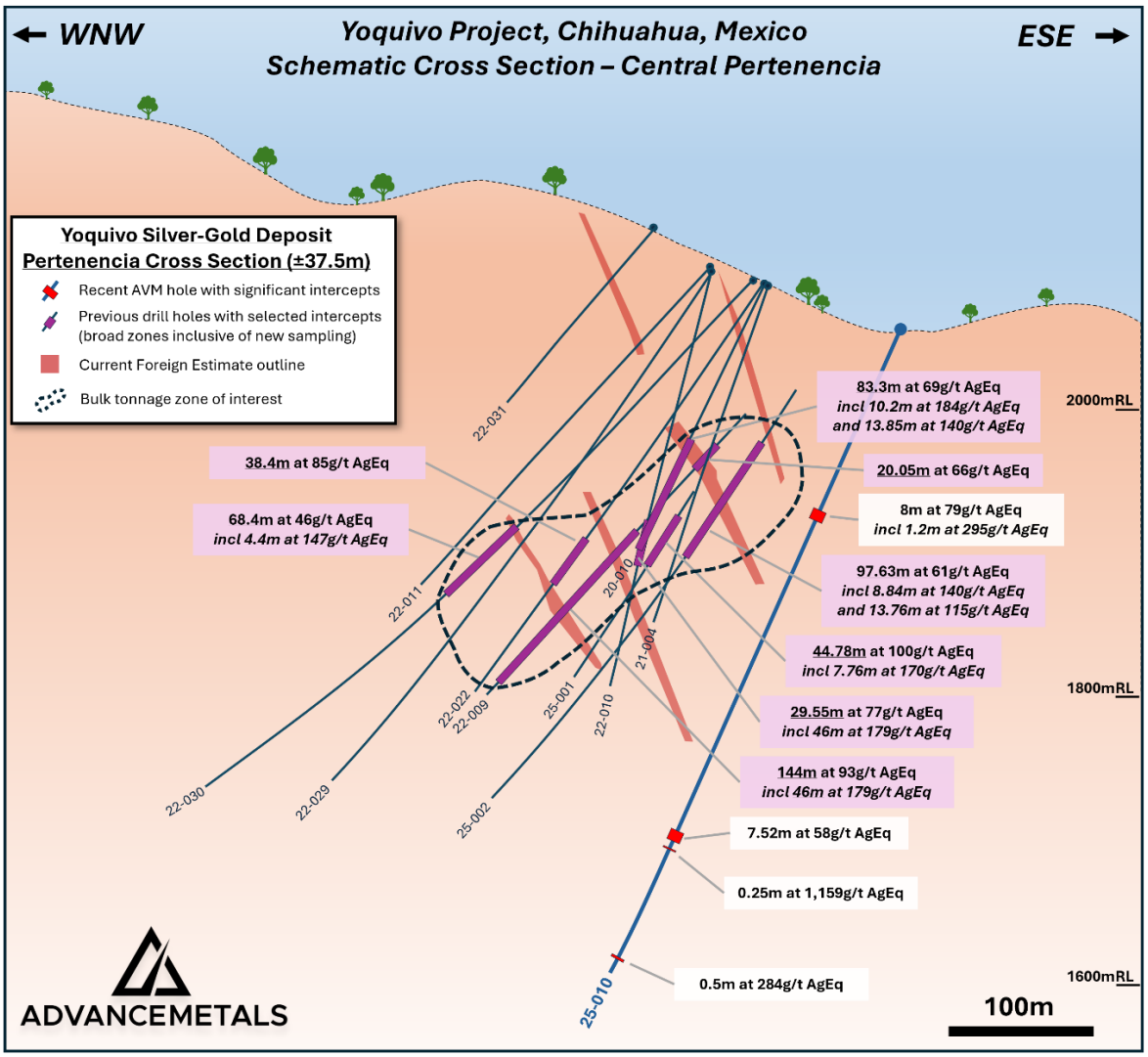


Figure 1. *Schematic cross section (±37.5m, looking north-northeast) through the central portion of Pertenencia showing previous drilling[5] and highlighting selected broad intervals (purple) defined following the recent resampling program. An approximate outline of the existing Foreign Estimate[5,6], along with significant down hole intersections for new drill hole YQ-25-010 (red bars) are also shown (see* ***Tables 1-4*** *for full details).*

The new sampling has seen an increasing number of drill holes in the Pertenencia with near complete sampling from the top to the bottom of the hole. In combination with the original assays, the new sampling has highlighted exceptionally broad intersections of contiguous, moderate-grade mineralisation emerging from the existing drilling in the central portion of the deposit, including[1]:

YQ-022-009 **144m at 93g/t AgEq** - 49g/t Ag & 0.6g/t Au from 199.8m
incl. ***46m at 179g/t AgEq*** *– 78g/t Ag & 1.3g/t Au from 263.45m*

YQ-022-013 **66.45m at 83g/t AgEq** - 57g/t Ag & 0.3g/t Au from 254.6m
incl. ***19.7m at 174g/t AgEq*** *– 112g/t Ag & 0.8g/t Au from 282.4m*

YQ-020-010 **83.3m at 69g/t AgEq** - 42g/t Ag & 0.3g/t Au from 126.7m
incl. ***10.2m at 184g/t AgEq*** *– 95g/t Ag & 1.2g/t Au from 126.7m*
and ***13.85m at 140g/t AgEq*** *– 92g/t Ag & 0.6g/t Au from 181.3m*

YQ-25-002 **97.63m at 61g/t AgEq** - 39g/t Ag & 0.3g/t Au from 96.2m
incl. ***8.84m at 140g/t AgEq*** *– 72g/t Ag & 0.9g/t Au from 111.77m*
and ***13.76m at 115g/t AgEq*** *– 63g/t Ag & 0.7g/t Au from 181.3m*

YQ-25-001 **44.78m at 100g/t AgEq** - 83g/t Ag & 0.2g/t Au from 176.23m
incl. ***7.76m at 170g/t AgEq*** *– 154g/t Ag & 0.2g/t Au from 207.4m*

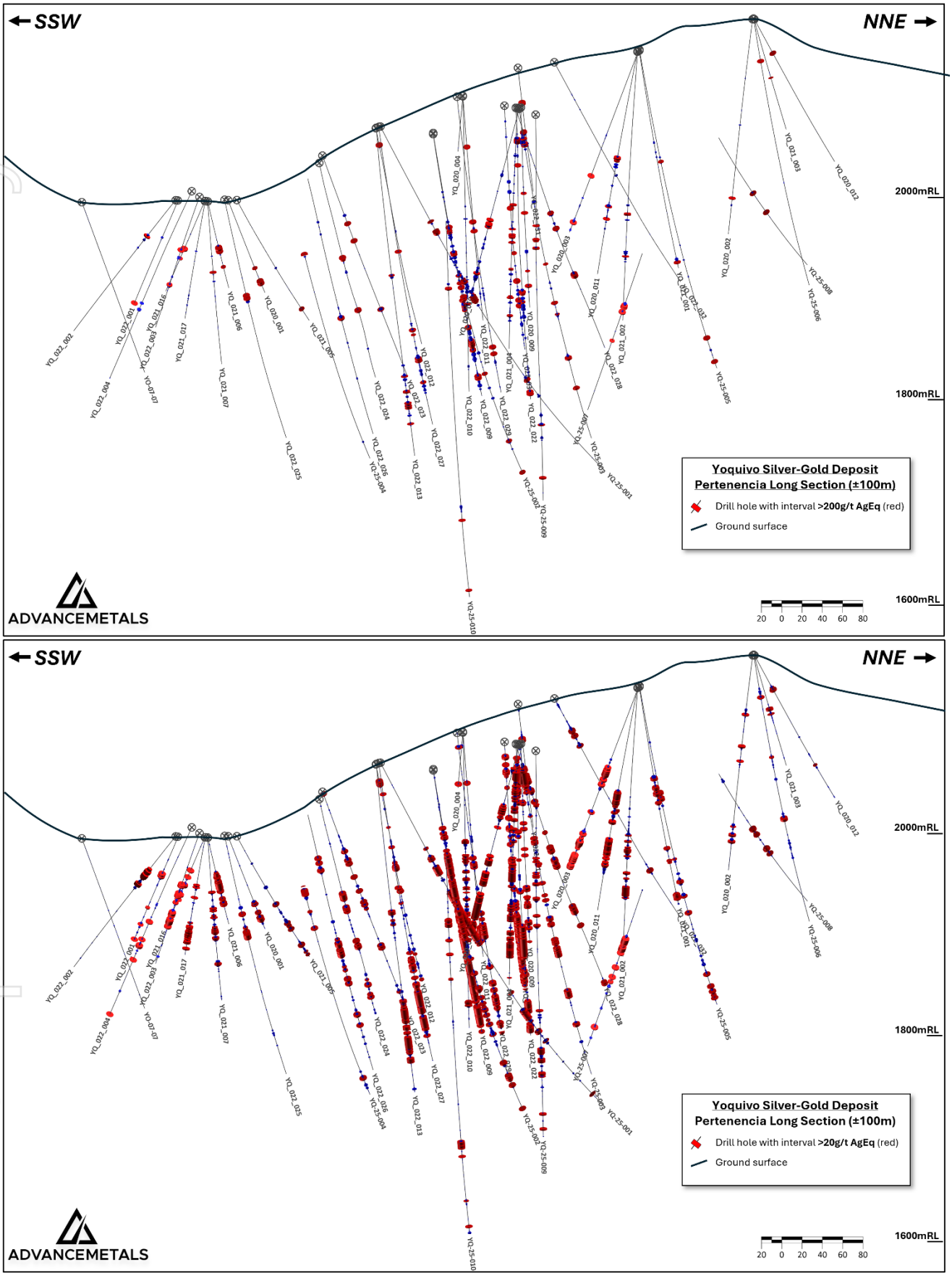


Figure 2. *Long sections looking west-northwest at Pertinencia showing all existing and new intersections down hole. The top long section shows the grade distribution and continuity at greater than* ***200g/t AgEq***[1] *(red barrels), consistent with the cut-off grade used for the current Foreign Estimate*[5,6]*. The bottom long section shows the same data at* ***20g/t AgEq***[1]*, highlighting a strong change in scale and continuity of the mineralisation – particularly in the central portion of the deposit.*

As highlighted by the combined new and existing assay results shown in **Figure 2**, the difference in scale and continuity is significant at lower cutoff grades. The current Foreign Estimate[6] for Yoquivo was calculated in 2023 at a AgEq[1] cutoff grade of 200g/t, based on a narrow vein, underground-style resource[5]. An assumed price of US$24 for silver and $US1,840 for gold was also used for the Foreign Estimate[1,5,6].

With silver and gold prices currently strongly higher than the previous assumptions, the Company's technical team now believes that the Pertenencia area could have potential as a higher tonnage/bulk mining deposit. To this end, the upcoming JORC resource upgrade will examine a range of cutoff grade scenarios.

Diamond drilling is presently ongoing at Yoquivo, with assays for multiple holes at Pertenencia and in the broader region currently pending. Assay results have also recently been returned for hole YQ-25-010, highlighting several silver gold intersections down hole (**Figure 1 & Table 4**):

YQ-25-010 **8m at 79g/t AgEq** - 79g/t Ag & 0.2g/t Au from 160.75m

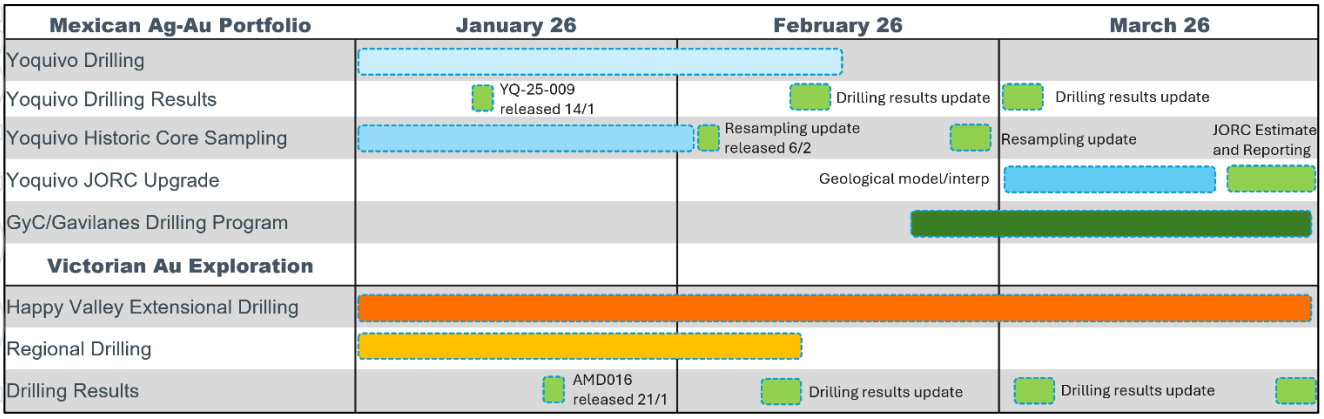
incl. ***1.2m at 295g/t AgEq*** *– 227g/t Ag & 0.9g/t Au from 166.35m*

7.52m at 58g/t AgEq - 40g/t Ag & 0.2g/t Au from 400.48m

0.25m at 1,159g/t AgEq - 717g/t Ag & 5.8g/t Au from 416.75m

0.5m at 284g/t AgEq - 277g/t Ag & 0.1g/t Au from 492.75m

Exploration Outlook for Advance Metals



**Note: timings are indicative only and subject to change.*

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

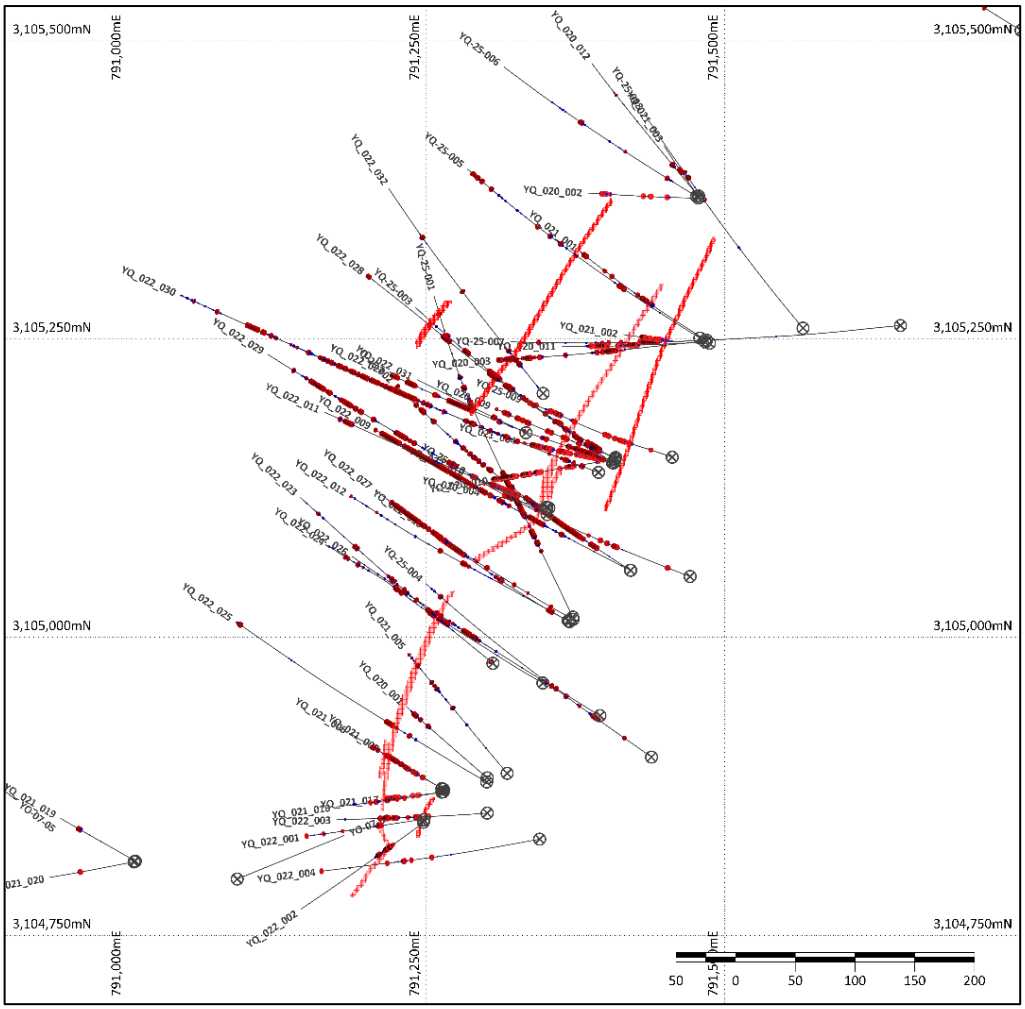

Figure 3. *Plan of the Pertenencia area showing previous and recently completed diamond holes with AgEq[1] above 20g/t shown down hole as red barrels. A level section of the current Foreign Estimate[2] for Yoquivo at 1,960mRL is also shown.*

Table 1. *Details diamond drill holes reported as a part of this release (UTM WSG84 Zone 12N).*

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth (m)	Dip	Azimuth (MGA)	Type
Pertenencia	YQ-25-001	791373	3105017	2069	450.4	-55	335	HQ2
Pertenencia	YQ-25-002	791421	3105056	2062	420	-60	302	HQ2
Pertenencia	YQ-25-010	791471	3105051	2062	500	-65	290	HQ2
Pertenencia	YQ_020_009	791409	3105151	2088	225	-60	290	HQ2
Pertenencia	YQ_020_010	791408	3105149	2088	210	-60	260	HQ2
Pertenencia	YQ_020_011	791484	3105247	2143	250	-60	268	HQ2
Pertenencia	YQ_021_004	791408	3105147	2087	250	-70	275	HQ2
Pertenencia	YQ_022_009	791421	3105056	2063	356	-45	295	HQ2
Pertenencia	YQ_022_010	791351	3105109	2100	300	-75	295	HQ2
Pertenencia	YQ_022_011	791350	3105109	2100	300	-45	295	HQ2
Pertenencia	YQ_022_012	791370	3105013	2068	300	-45	300	HQ2
Pertenencia	YQ_022_022	791407	3105146	2087	351	-55	290	HQ2
Pertenencia	YQ_022_023	791306	3104978	2041	304.65	-45	310	HQ2
Pertenencia	YQ_022_024	791348	3104962	2033	300	-45	300	HQ2
Pertenencia	YQ_022_025	791301	3104879	1997	350.7	-45	300	HQ2
Pertenencia	YQ_022_026	791396	3104934	2020	353.8	-45	300	HQ2
Pertenencia	YQ_022_027	791373	3105015	2069	353.75	-55	300	HQ2
Pertenencia	YQ_022_029	791351	3105103	2099	448.55	-55	295	HQ2
Pertenencia	YQ_022_030	791394	3105138	2090	518.4	-45	290	HQ2

Table 2. *Significant intervals for the historic core sampling recently undertaken. Significant intervals have been defined at a cut-off grade of 15g/t AgEq[1] with up to four metres of internal dilution. Note intervals listed are down hole widths, true widths for these mineralised intersections are currently unknown.*

Hole	Interval (m)	AgEq (g/t)	Au (g/t)	Ag (g/t)	From (m)	Comment
YQ_020_009	2.2	104	0.6	61	161.1	
incl	0.85	141	0.7	85	161.1	
YQ_020_011	0.45	110	0.2	96	150.5	
	2.8	172	0.2	158	172.25	
incl	0.5	390	0.5	348	173.55	
YQ_021_004	1.75	90	0.2	74	219.8	
incl	0.65	147	0.5	107	220.9	
YQ_022_003	4.45	115	0.7	64	119.2	Previously announced[2]
incl	0.95	249	1.9	100	120.25	Previously announced[2]
YQ_022_009	1.2	108	0.5	70	175.5	
	4.75	47	0.0	44	321.45	
	0.3	104	0.7	53	346.85	
YQ_022_010	3.2	187	0.1	177	209.55	
incl	1.2	305	0.2	293	210.55	
YQ_022_012	0.9	766	4.4	426	23.05	
YQ_022_023	0.7	61	0.2	44	215.5	
YQ_022_024	1.35	62	0.2	45	152.85	
incl	0.35	122	0.4	90	152.85	
YQ_022_025	8.75	150	1.0	77	131.7	Original and resample intervals
incl	1.1	848	6.2	370	135.15	Previously announced[2]
YQ_022_026	0.9	113	0.6	63	61.7	
YQ_022_027	0.3	208	1.2	113	247	
YQ_022_029	1.2	307	1.0	231	150.35	
	1.85	72	0.3	49	158.2	
incl	0.8	106	0.4	73	158.2	
YQ_022_030	1.15	64	0.3	39	298.8	
	0.85	75	0.3	56	317.1	Original and resample intervals
	1.2	115	0.2	103	413.8	

Table 3. *Selected broad intersections from the central portion of Pertenencia, inclusive of new sampling discussed in this report. Significant intervals have been defined at a cut-off grade of 15g/t AgEq[1] with up to ten metres internal dilution. Note intervals listed are down hole widths, true widths for these mineralised intersections are currently unknown.*

Hole	Interval (m)	AgEq (g/t)	Au (g/t)	Ag (g/t)	From (m)	Comment
YQ_022_009	20.05	66	0.1	56	118.55	
	144	93	0.6	49	199.8	
incl	14.95	141	0.6	99	225.9	
and	46	179	1.3	78	263.45	
YQ-25-002	97.63	61	0.3	39	96.2	
incl	8.84	140	0.9	72	111.77	
and	13.76	115	0.7	63	135.84	
YQ_020_010	83.3	69	0.3	42	126.7	9.9m of resample intervals pending
incl	10.2	184	1.2	95	126.7	
and	13.85	140	0.6	92	181.3	
YQ_022_030	68.4	46	0.3	25	237.8	
incl	4.4	147	1.1	61	237.8	
and	8.45	107	0.8	48	267.15	
YQ_022_013	66.45	83	0.3	57	254.6	
incl	19.7	174	0.8	112	282.4	
YQ_022_027	54.3	71	0.3	50	261.95	
incl	23.45	106	0.3	84	271.4	
YQ-25-001	44.78	100	0.2	83	176.23	
incl	7.76	170	0.2	154	207.4	
YQ_022_022	38.4	85	0.3	64	218.5	
YQ_022_010	29.55	77	0.2	59	183.2	
incl	9.25	116	0.4	83	191.15	
and	3.2	187	0.1	177	209.55	
YQ_020_011	18	219	0.8	154	116.1	
incl	4.55	720	2.7	510	118.8	
	18.3	62	0.1	57	169.9	
incl	2.15	210	0.2	192	172.25	

Table 4. *Significant intersections for recently drilled hole YQ-25-010. Significant intervals have been defined at a cut-off grade of 15g/t AgEq[1] with up to four metres internal dilution. Note intervals listed are down hole widths, true widths are expected to be 70-85% of the down hole figures.*

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	From (m)	Comments
YQ-25-010	8	61	0.2	79	160.75	
includes	1.2	227	0.9	295	166.35	
	7.52	40	0.2	58	400.48	
	0.25	717	5.8	1,159	416.75	
	0.5	277	0.1	284	492.25	

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 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.

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *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.*
		• *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:*
		  • *Gold weas 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	• *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).*	• *Diamond core drilling was utilized, producing HQ-sized core with a diameter of 63.5 mm*
Drill sample recovery	• *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.* • *Whether a relationship exists between sample recovery and grade and whether*	• *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* • *It is unknown whether there is a relationship between sample recovery and*

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*grade, and no obvious relationship has been noted in logging*
Logging	• *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.*	• *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	• *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.*	• *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	• *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.*	• *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:* • *Gold weas 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
		ALS an ISO certified lab that conducts internal check on all batches • *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	• *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.*	• *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	• *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.*	• *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 Estadistica y Geografia (INEGI), a Mexican federal agency responsible for geographic data. This data was supplemented with data from the Servicio Geologíco Mexicano (SGM), another federal agency as well as a topographic survey conducted by a third party satellite imagery contractor.*
Data spacing and distribution	• *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.*	• *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*

Criteria	JORC Code explanation	Commentary
		logged mineralisation • *Sample compositing was not applied*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• *The orientations of drillholes are approximately perpendicular to the interpreted mineralised veins and the sampling is deemed to appropriately represent true mineralisation widths. The potential orientation of the mineralised zones in a bulk mining scenario discussed in this release is currently unknown.*
Sample security	• *The measures taken to ensure sample security.*	*Core Handling:* • *Drill core was logged and split on-site using a diamond saw.* • *Half of the core was retained and stored securely for reference.* *Sample Bagging and Labeling:* • *Samples were placed in labeled plastic bags, each with unique identifiers.* • *The bags were sealed and assembled into batch shipments for transport.* *Transport to Laboratory:* • *Samples were delivered directly to the ALS laboratory in Chihuahua, Mexico, by Advance/Golden Minerals staff to ensure integrity during transit.* • *Pulps were subsequently transported to ALS's Vancouver laboratory for analysis.* *Field Procedures:* • *Core boxes were closed and securely transported from drill sites to logging facilities.* *Access Control:* • *Unauthorized personnel were prohibited from accessing core storage or sampling areas.* *Chain of Custody:* • *Strict chain-of-custody protocols were followed during sample collection, transport, and submission to the laboratory.* • *Sample shipments were tracked and documented to ensure proper handling at every stage.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted for the drilling reported in this release

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	• *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.*
		• *The Yoquivo Project comprises the following tenements (Name, Title Number and tenure valid to date):*
		  • *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 Mexican 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	• *Acknowledgment and appraisal of exploration by other parties.*	• *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	• *Deposit type, geological setting and style of mineralisation.*	• *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.* • *Mineralisation at the Yoquivo Project consists of a series Ag – Au bearing*

Criteria	JORC Code explanation	Commentary
		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. • *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*

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• *See Tables 1 and 2 in the main body of the release*
		• *All available data for the current drilling program is included in the Tables*

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *A nominal 15g/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 four metres of internal dilution has been allowed for these intercepts. Selected broad intervals from the central portion of the deposit (Table 3) have been reported with up to 10 metres internal dilution.* • *Shorter higher grade intercepts have also been reported where appropriate to highlight the grade distribution in the broader intervals.* • *Silver Equivalent used throughout the report is AgEq = Ag g/t + Au 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%* • *The Equivalent has been derived based on initial flotation test work conducted by Golden Minerals in 2022*

Criteria	JORC Code explanation	Commentary
		• *The Company believes there are reasonable prospects that each of the elements used in the metal equivalent could be recovered and sold*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *Drilling has been designed to be at a high angle relative to the interpreted mineralisation* • *True hole widths for YQ-25-010 are expected to be 70-85% of the down hole widths based on the existing interpretation.* • *True widths of new zones identified in the resampling and the selected broad zones listed in Table 3 are currently unknown.*
Diagrams	• *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.*	• *A plan, long section and cross section is included in the body of the release*
Balanced reporting	• *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.*	• *All significant intersection from the available historic core sampling program have been reported.*
Other substantive exploration data	• *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.*	• See body of announcement
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Set out in the body of the announcement*