33Moz Silver Equivalent JORC Mineral Resource Confirms Large-Scale System at Yoquivo

Initial JORC (2012) Mineral Resource Estimate demonstrates the emerging scale upside of the Yoquivo Silver-Gold Project with broad zones of shallow, contiguous mineralisation indicating potential bulk mining open cut and underground mining scenarios

Highlights:

- Initial JORC (2012) Inferred Mineral Resource Estimate (MRE) reported for the Yoquivo Silver-Gold Project:
    - **8.8Mt at 80g/t Ag & 0.49g/t Au** or **120g/t silver-equivalent** (**AgEq**)[1]
    - MRE contains **23Moz Ag & 140Koz Au** for **33Moz AgEq**[1]
- The Estimate has been reported at a 50g/t AgEq[1] cut-off grade and highlights the potential for both bulk tonnage open cut and/or underground mining scenarios
- MRE is the first for the Yoquivo Project reported in compliance with the JORC Code (2012) and is supported by 99 diamond holes totalling more than 26,000m of drilling, including 21 holes recently completed by Advance Metals[2,3,4]
- Advance Metals has established the MRE at Yoquivo at a cost of **US$0.10/oz AgEq**[1]**,** inclusive of the recent drilling and historic sampling programs, as well as the initial project purchase
- Mineralisation remains open along strike and at depth, and multiple additional high potential zones identified in the broader project area
- Advance Metal's total Mexico endowment increases to **116Moz AgEq**[5,6], underpinning the Company's resource growth strategy across its three high grade projects
- Zoom Investor Webinar to be held **Thursday, 9th April 2026 at 11:00am AEST / 9:00am AWST**

[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 $3,910 and the assumed $US/oz silver price is $52. 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] ASX Announcement (14 January 2026) – *"Exceptional silver-gold grades extend the high grade Yoquivo system at depth"*
[3] ASX Announcement (5 March 2026) – *"Broad Silver-Gold Intersections Confirm Resource Upside Potential at Yoquivo"*
[4] ASX Announcement (19 March 2026) – *"Exceptional Silver-Gold Results From Final Drill Holes Ahead of Yoquivo Resource Upgrade"*
[5] Advance's total endowment includes 33Moz AgEq from the Yoquivo Project (*this report*), 22.4Moz AgEq from a Foreign Estimate at the Gavilanes Project (ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from a Foreign Estimate at GyC as outlined in ASX AVM 22 July 2025 (with disclosures therein). The GyC gold equivalent was derived based on 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. 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/lb, $1.00/lb and $1.00/lb respectively. In AVM's opinion all elements that are included in each metal equivalency calculation have reasonable potential to be recovered and sold.
[6] Foreign Estimates of mineralisation referenced here are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimate". 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 Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Commenting on initial JORC MRE for the Yoquivo Project, Advance's Managing Director & CEO Dr Adam McKinnon stated:

> *"This initial JORC Resource marks a significant milestone for Advance, delivered less than 18 months after acquiring Yoquivo and confirming the scale potential of this emerging large-scale silver-gold system. Importantly, the resource highlights broad zones of shallow, contiguous mineralisation, supporting the potential for bulk mining scenarios that could underpin a lower cost development pathway."*
>
> *"With discovery cost of ~US$0.10 per ounce, Yoquivo demonstrates the effectiveness of our exploration strategy and strengthens our growing Mexican portfolio, now totalling 116Moz AgEq. We are now focused on the next phase of drilling to drive further resource growth and advance Yoquivo toward development."*

Advance Metals Limited (**ASX:AVM**)("**Advance**" or the **"Company**") is pleased to report an initial JORC (2012) Mineral Resource Estimate ("MRE") for its 100%-owned Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico (**Figure 1**).

The MRE confirms Yoquivo as a large-scale silver-gold system, with mineralisation extending from surface and demonstrating strong continuity across key zones. Importantly, the resource incorporates broader zones of mineralisation beyond historically targeted high-grade veins, highlighting the potential for bulk mining scenarios that may support a lower cost development profile, subject to further technical and economic studies.

Following the acquisition of the project in late 2024[7], Advance conducted an extensive exploration program at the site that included the completion of 21 diamond holes totalling nearly 7,000m of drilling[2,3,4]. The Company also assayed more than 5,000 metres of historic diamond core that had been left unsampled, highlighting previously unrecognised extensive zones of contiguous silver-gold mineralisation in certain portions of the Pertenencia system[8].

The new MRE has been reported at a 50g/t AgEq cut-off, with an assumed silver price of US$52/oz and an assumed gold price of US$3,910, correlating to the approximate average daily closing price for each metal in the previous 12-month period[1]. More than 93% of the contained metal in the MRE sits within the Pertenencia deposit in the east, with the remainder at the Esperanza deposit some 2.5km to the west (see **Table 1** and **Figures 2 & 3**).

Table 1. *Mineral Resource Estimate for the Yoquivo Silver-Gold Project, Chihuahua, Mexico, reported at a 50g/t AgEq cut-off.*

Zone	Class	Tonnage (Mt)	Grade			Contained Metal		
			AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (Moz)	Ag (Moz)	Au (Koz)
Pertenencia	Inferred	8.0	120	84	0.50	31	21	130
Esperanza	Inferred	0.82	77	47	0.40	2.0	1.2	11
Total	**Inferred**	**8.8**	**120**	**80**	**0.49**	**33**	**23**	**140**

**Resources reported to two significant figures, totals may not sum due to rounding.*

The new MRE represents a ~92% increase in contained silver-equivalent ounces when compared to the previous Inferred Foreign Estimate[6,7] completed for the Project in 2023 by Golden Minerals. The new MRE has also been delivered at a very low cost of US$0.10/oz of AgEq, inclusive of purchase and operating costs and the recently completed drilling and historic core sampling programs.

[7] ASX announcement (28 October 2024) - *"Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico"*
[8] ASX announcement (6 February 2026) - *"Historic Core Sampling Highlight Resource Upside"*

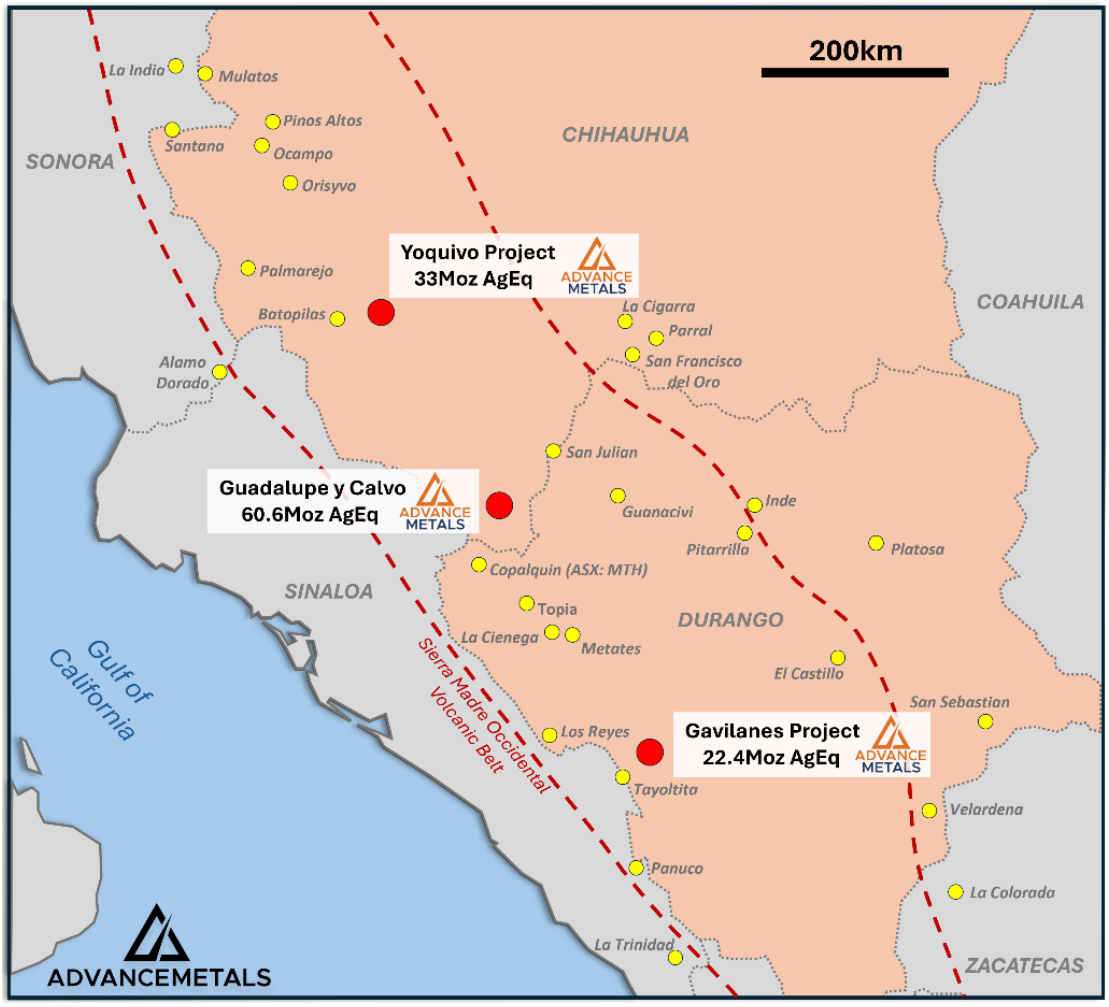

Figure 1. *Map showing the location of Advance Metals' Projects[1,5,6] including Yoquivo in northwestern Mexico.*

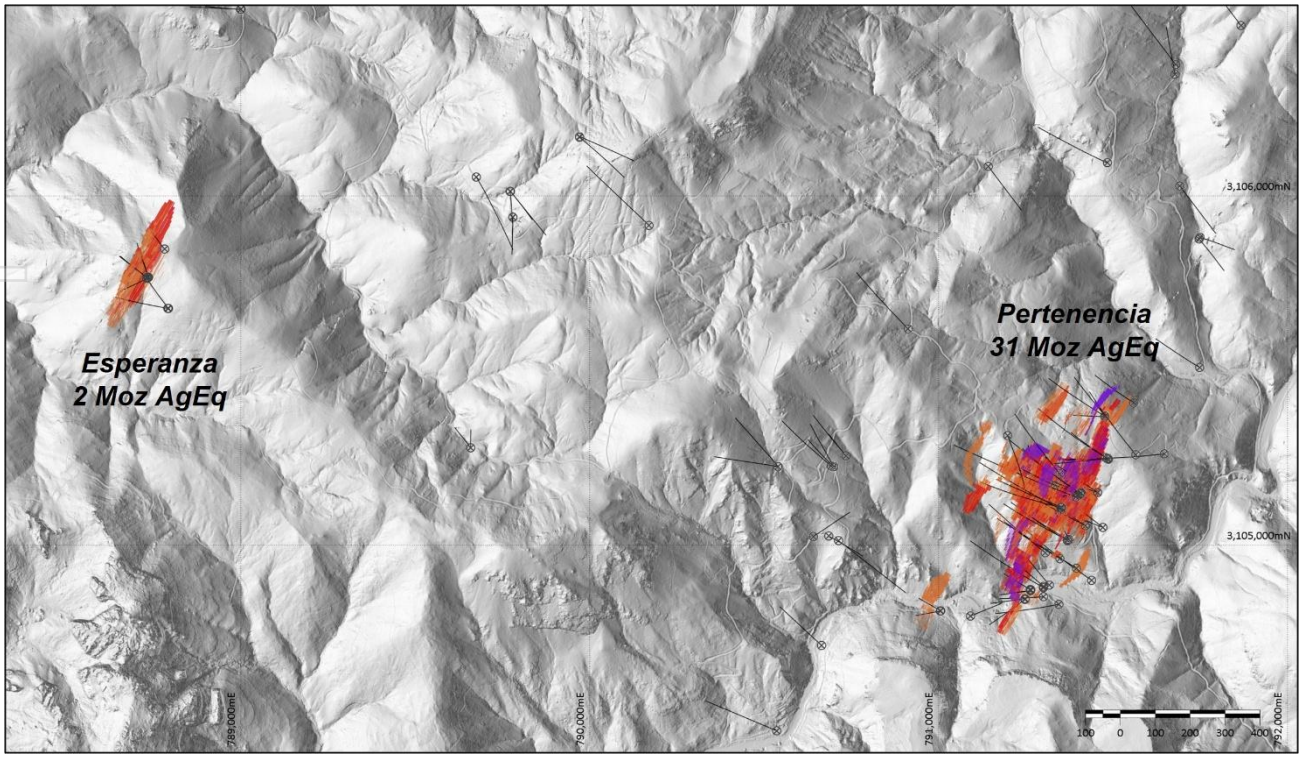

Figure 2. *Plan showing a LiDAR terrain model at Yoquivo along with current drilling and the new MRE footprint at Pertenencia (right) and Esperanza (left).*

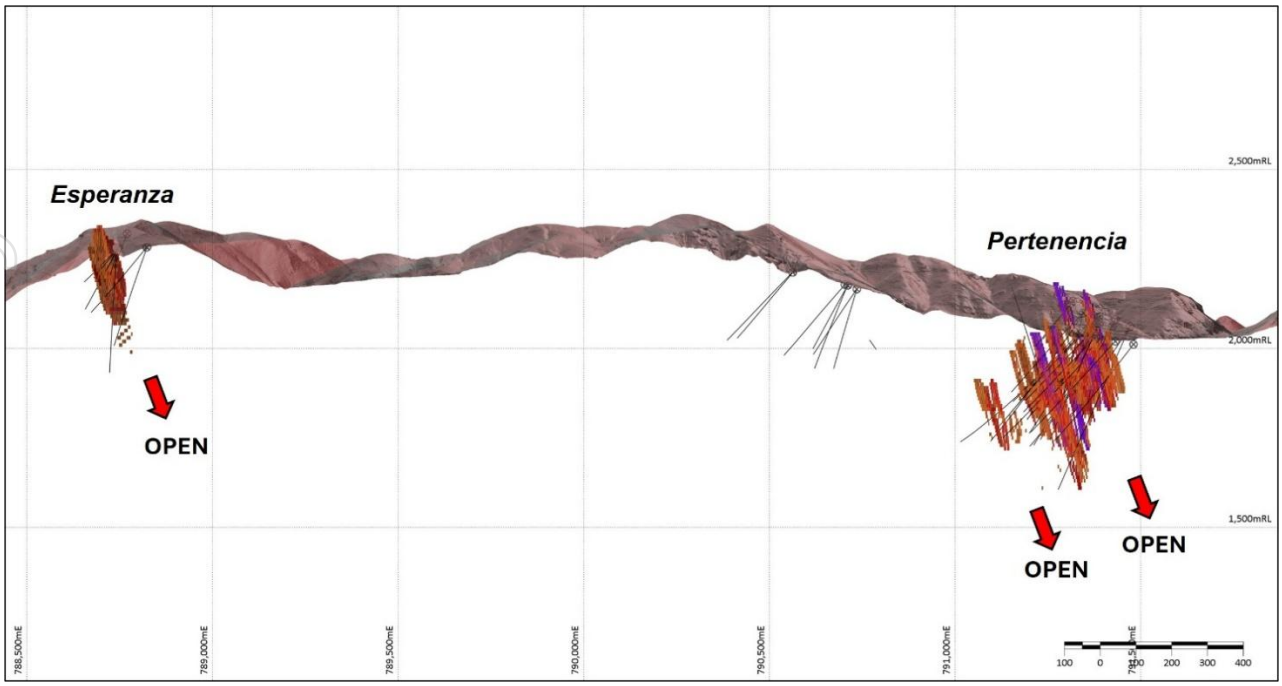

Figure 3. *Cross section looking north-northeast through the MRE's at the Pertenencia deposit (right) and Esperanza deposit (left).*

The new resources at Pertenencia extend to the surface over a strike of more than 750 metres and in places ranges up to 250 metres in width (**Figures 2-4**), highlighting the potential for future bulk tonnage open cut mining scenarios in addition to potential high grade underground extraction.

Both the Pertenencia and Esperanza deposits remain open at depth and along strike, with the Company now evaluating further Resource extension and conversion drilling programs for Yoquivo. There is also significant mineralisation identified in drilling and surface mapping at prospects outside of the MRE that will form targets for potential resource expansion in future exploration programs.

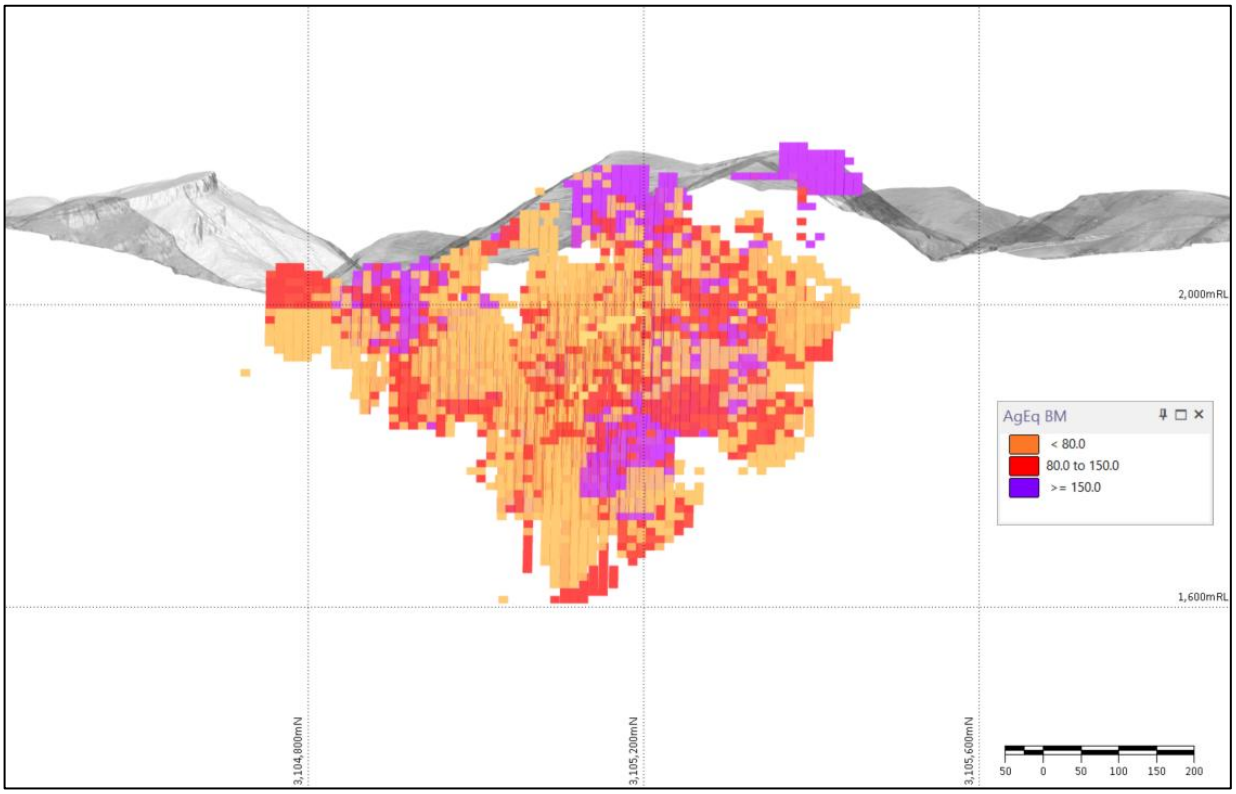

Figure 4. *Long section looking west-northwest through the MRE at the Pertenencia deposit.*

Next Steps

- Continued refinement of geological, litho-geochemical and structural models for the Yoquivo Project incorporating the latest drilling and sampling data;
- Technical review to identify high priority resource extension/resource conversion targets for future drilling programs;
- Ongoing mapping and sampling to identify additional regional discovery targets;
- Preliminary review of potential mining and processing scenarios for the project, including bulk mining/open cut scenarios; and
- Drilling expected to commence at the Company's Gavilanes Project to the south, with the technical team to follow an identical pathway to an upgraded JORC resource including sampling of historic core.

Yoquivo Mineral Resource Estimate Details (ASX Listing Rule 5.8.1)

Geology and Geological Interpretation

The Yoquivo Project is in Chihuahua, Mexico within the Sierra Madre Occidental Volcanic Belt, an arc formed by eastward subduction of the Pacific Plate. The Sierra Madre is a metallogenic terrane well known for its epithermal precious metal deposits, divided into late Cretaceous to early Tertiary calc-alkaline batholiths and equivalent volcano–sedimentary rocks referred to as the "Lower Volcanic Supergroup", and two periods of major ignimbrite eruption, accompanied by collectively constitute the "Upper Volcanic Supergroup".

The Lower Volcanic Supergroup is represented in the Yoquivo area by volcanic andesites that are overlain discordantly by rocks of the Upper Volcanic Supergroup. The Upper Volcanic Supergroup is dominated by ignimbrites. Several rhyolitic domes intrude these units.

The mineralisation on the Yoquivo Project consists of multiple epithermal quartz vein systems. Individual vein systems have been mapped and sampled over >3,000 m strike lengths. The Pertenencia deposit consists of at least seven individual higher-grade veins surrounded by a lower grade halo. The individual higher-grade veins are sub-parallel and strike NNE with a steep ESE dip. The lower grade halo occurs around the higher-grade veins and appears to have some degree of stratigraphic control tending to develop below a low iron unit. This low Fe unit seems to be offset by faulting or shearing and mineralisation is concentrated around the area where this unit is displaced. The Esperanza deposit is essentially a single, relatively planar vein that also strikes NNE with a steep ESE dip.

Mineralised zones comprise quartz veins, vein breccias and stockworks with minor calcite veining and silver/gold-bearing sulphides (pyrite with minor sphalerite and galena). Veins have textures typical of a low-sulphidation epithermal environment, including fine colloform to crustiform banding, bladed calcite textures, and open space filling textures. Narrow haloes of silicification and local argillic alteration are present, grading into weak chloritic alteration distally.

There is minor Holocene overburden/alluvium locally, which is generally thin and discontinuous and was not modelled as part of the MRE. The low sulphidation nature of the Yoquivo mineralisation results in minimal impact from oxidation to the silver-gold mineralisation and as such was not modelled as a part of the MRE.

Drilling and Sampling

The Yoquivo database contains a total of 99 diamond drill holes completed by three Companies between 2007 and 2026, as summarised in **Table 2**. The majority of the drilling to date has been at the Pertenencia deposit, which accounts for 56 holes totalling 15,826m, with a further 9 holes for 1,852m at Esperanza.

Most drill hole intervals have chemical assays from a certified laboratory, and low default values were inserted into unassayed intervals to avoid smearing grades into unmineralised areas during estimation.

Sampling of the diamond core was conducted by halving with a diamond saw, with sample lengths ranging from 0.13m to 1.4m. Where core was orientated, sampling was consistently conducted on the same side to avoid sampling bias. All samples were then transported by technical staff to the ALS Chihuahua preparation laboratory, where they were weighed and dried, crushed to 70% passing 2 mm, and pulverized to 85% passing -75 µm. Pulps were then assayed at ALS Vancouver. Duplicates, standards and blank samples were inserted into the sample stream in strategic locations with each batch to verify the accuracy of the assay results received from the laboratory.

Table 2. *Summary details for diamond drilling at the Yoquivo Project.*

Company	Years Drilled	Holes Drilled	Total Meterage (m)	Type
Minera Cascabel	2007	8	2,473	Diamond
Golden Minerals	2020 - 2022	70	16,563	Diamond
Advance Metals	2025 - 2026	21	6,972	Diamond
Totals		**99**	**26,009**	

Sample Analysis Methods

Silver was assayed four-acid digest with an inductively coupled plasma atomic emission spectrometry (ICP-AES) finish, with a detection range of 0.5–100g/t. Silver samples returning assay values greater than 100g/t were re-assayed with a four-acid digest with and ICP-AES finish with a detection range of 1–1,500g/t. Silver samples returning assays >1,500g/t were re assayed by fire assay with gravimetric finish, with a detection range of 5–10,000g/t.

Gold was assayed by fire assay with an atomic absorption finish, with a detection range of 0.005–10g/t. Gold samples returning assay values >10g/t were re-assayed by fire assay with gravimetric finish, with a detection range of 0.05–10,000g/t.

Estimation Methodology

Samples were composited to nominal 0.6m intervals at Pertenencia and 0.5m intervals at Esperanza for data analysis and resource estimation. Composite length reflects local sample lengths and the scale of mining envisioned. The resource models used a block size of 1.0 x 12.5 x 10m, with blocks rotated 30° clockwise around the Z axis to strike NNE-SSW.

The drill hole spacing is nominally 50 x 50m in the plane of mineralisation in most areas, although locally it is closer to 25 x 25m spacing. The block size is around half the closer hole spacing, which is considered reasonable for ordinary kriging (OK) estimation.

All grade estimates were generated in Datamine Studio RM version 3.0.374.0 software, while variography was performed using GS3M software. Silver and gold grades were estimated by OK, which is considered appropriate because the coefficients of variation are not particularly high and generally below 5.0. Limited grade cutting was applied to estimates for Ag and Au at each deposit:

- Pertenencia: Ag – 2,000 ppm, Au – 15 ppm,
- Esperanza: Ag – 200 ppm, Au – 3 ppm.

A four-pass search strategy was used for the OK grade estimates:

1. 50x50x5.0m search, 12-32 samples, minimum of 4 octants informed,
2. 100x100x10m search, 12-32 samples, minimum of 4 octants informed,
3. 100x100x10m search, 6-32 samples, no octant constraints,
4. 200x200x20m search, 6-32 samples, no octant constraints.

Pass 4 was used to produce potential exploration targets and is not reported as part of the MRE.

Dynamic interpolation was used at Pertenencia with the local orientation of the search ellipsoid derived from the wireframe models of the veins. Estimates were constrained to each vein, with an additional external domain to capture the lower grade halo. Estimates for Esperanza used a flattening process for samples and blocks, based on the centre plane of the vein, and only the vein was estimated. Dry bulk density was assigned using nominal average values for each deposit.

The maximum extrapolation distance was around the maximum MRE search radius of 100m for both deposits. The resource is extrapolated to these limits based on the geological continuity of mineralisation seen within the project and in the region. The Company considers 26% of the total Inferred MRE tonnage to be extrapolated, which includes 24% of the tonnage at Pertenencia (**Figure 5**) and 42% of the tonnage at Esperanza (**Figure 6**).

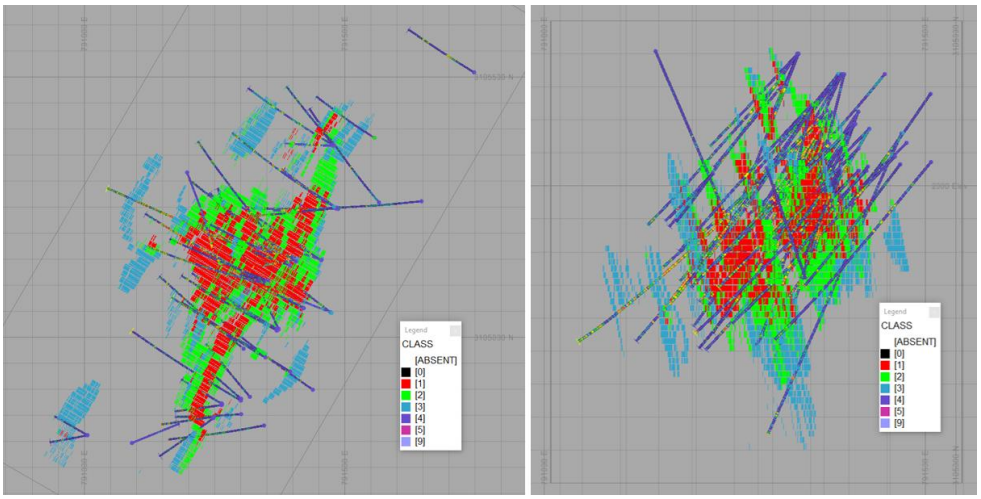

Figure 5. *Plan (left) and cross section looking NNE (right) showing the portion of* ***Pertenencia*** *MRE considered extrapolated in* ***light blue****.*

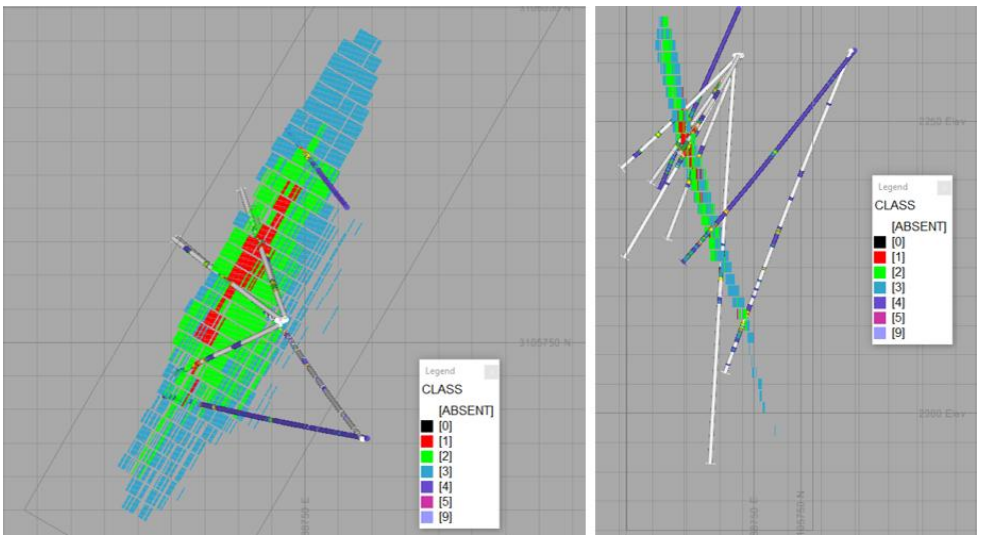

Figure 6. *Plan (left) and cross section looking NNE (right) showing the portion of* ***Esperanza*** *MRE considered extrapolated in* ***light blue****.*

The new model was validated by visual comparison of block and drill hole grades, statistical analysis, and examination of grade-tonnage data. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.

This is the first MRE for the Yoquivo project reported under the JORC Code. There was a 2023 estimate produced under NI 43-101 by Golden Minerals Company, but this focussed exclusively on narrow, high-grade vein mineralisation for underground mining. AVM has since discovered substantial lower-grade mineralisation surrounding the high-grade veins at Pertenencia, which has the potential to be mined by open-pit. Therefore, the current MRE is not directly comparable to the 2023 estimate because the Company is targeting broader mineralisation with open-pit potential. The current MRE takes appropriate account of the previous estimate to the extent possible given the different methodology and potential mining scenarios.

Cut-off Grade and Other Mining and Metallurgical Assumptions

The cut-off grade used for the MRE is 50g/t silver equivalent (AgEq). The AgEq value is based on estimated silver and gold grades, accounting for assumed metal prices and metallurgical recoveries as shown in **Table 3**.

Table 3. *Summary of metal price and recovery assumptions used for the Yoquivo MRE.*

Metal	Assumed Price	Assumed Recovery
Silver	US$52/oz	85%
Gold	US$3,910/oz	85%

Metals price assumptions were derived from an approximate average daily closing price for each metal in the preceding 12-month period. Metallurgical recoveries are 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). In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

Given the geometry and depth profile of the new MRE, the Company considers a cut-off of 50g/t AgEq is likely economic for both open cut and conventional underground mining, or a combination of both.

Resource Classification Criteria

The classification scheme is based on the estimation search pass, with passes 1 to 3 classified as Inferred Mineral Resources. Pass 4 was used to produce potential exploration targets and is not reported as part of the MRE.

As the Company considers a cut-off grade of 50 g/t AgEq likely to be economic for both open-pit and underground mining scenarios, the MRE has not been divided into open-pit or underground resources based on elevation or other criteria.

This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data, and appropriately reflects the Competent Person's view of the deposit.

Investor Webinar

Advanced Metals invites investors to an Investor Webinar with Dr Adam McKinnon, Managing Director and CEO to discuss the MRE results.

Date and Time: 9th April 2026, 11:00am AEST / 9:00am AWST
Register: https://janemorganmanagement-au.zoom.us/webinar/register/4317755341967/WN_mx7oY0GSSdS990FBhBcvhg

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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 exploration and drilling data, assay validation and geological interpretations for the Mineral Resource Estimate was compiled and reviewed by Mr. Joel Sidoruk of Tectonica Exploration, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) who is currently contracted by Advance to provide technical advice and serve as regional manager LATAM. Mr. Sidoruk 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Sidoruk has approved the inclusion of this information in the report in the form and context in which it appears.

The information in this ASX release that relates to the Mineral Resource Estimate is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy (AusIMM). Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van der Heyden consents to the inclusion in this report of the matters based on his information 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.

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 pulverized 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 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	• *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 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 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*

Criteria	JORC Code explanation	Commentary
		to 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.*	• *Significant intercepts are not included in the release as it deals with the MRE* • *No twinned holes have been completed to date* • *Assay and lab certificates were sourced directly from the laboratory and entered into a digital database* • *There were 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 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 WGS84 UTM, Zone 12N. 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.*	• *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* • *Sampling for most holes is now universal following a sampling campaign in 2025 and 2026. Selective sampling is still present for some of the core*

Criteria	JORC Code explanation	Commentary
		• *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 Labelling:* • *Samples were placed in labelled 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 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 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.*
		• *All relevant drill hole information has been released previously (see references 2-4 on page 1 for example)*
		• *As this release deals with a new MRE for the Project and not individual drilling results, these details are not included in this release*

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.*	• *No individual drilling/exploration results are reported is reported in this release* • *Silver Equivalent used throughout the report is AgEq = Ag g/t + Au g/t * (3,910/52), where 3,910 is the gold price per ounce in US$, and 52 is the silver price per ounce in US$. Au and Ag recovery is 85%* • *The Equivalent has been derived based on initial flotation test work conducted by Golden Minerals in 2022* • *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	• *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,*	• *Drilling has been designed to be at a high angle relative to the interpreted mineralisation*

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	
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 relevant drill hole information has been released previously (see references 2-4 on page 1 for example)* • *As this release deals with a new MRE for the Project and not individual drilling results, these details are not included in this release*
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*

Section 3. Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *All geological data for the Yoquivo project is stored electronically by Advance Metals Limited (AVM). Data are captured in Excel spreadsheets and submitted to AVM's Database and GIS Geologist for validation using in-house scripts. Any discrepancies are reviewed and confirmed with the geologist responsible for logging the drillhole. Following validation, data are uploaded to a centralised SQL Server database hosted on AVM's in-house NAS. Internally developed scripts are utilised to minimise manual data handling and reduce the risk of transcription errors.* • *Basic checks were performed by HSC prior to this resource estimate to ensure data consistency, including checks for FROM_TO interval errors, missing or duplicate collar*

Criteria	JORC Code explanation	Commentary
		surveys, excessive down hole deviation, and extreme or unusual assay values. All data errors/issues were reported to the Database and GIS Geologist to be corrected or flagged in the primary SQL Server database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The Competent Person for the Mineral Resource Estimate (MRE) has not visited the Yoquivo project site because the project is still at an early stage of exploration and only Inferred Mineral resources are being reported at this stage.* • *The Competent Person for the Exploration Results that underpin the MRE has undertaken regular site visits to the project and associated facilities since acquisition by AVM, including inspection of drill core, core cutting and sampling procedures, and review of chain of custody protocols. The analytical laboratory in Chihuahua has also been visited, and the procedures applied are considered appropriate for the style of mineralisation and stage of exploration.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *AVM has developed a geological interpretation for the Yoquivo project based on drill hole logging, surface exposures and chemical assays, and AVM personnel appear to have a reasonable understanding of the geology of these deposits. The Mineral Resource Estimate (MRE) comprises two separate deposits – the larger Pertenencia deposit and the smaller Esperanza deposit.* • *The Pertenencia deposit consists of at least seven individual higher-grade veins surrounded by a lower grade halo. The individual higher-grade veins are sub-parallel and strike NNE with a steep ESE dip. The lower grade halo occurs around the higher-grade veins and appears to have some degree of stratigraphic control because it tends to develop below a low iron unit (Fe<2%). This low Fe unit seems to be offset by faulting or shearing, and mineralisation appears to be concentrated around the area where this unit is displaced.* • *The Esperanza deposit is essentially a simple, single narrow vein; it is relatively planar and also strikes NNE with a steep ESE dip.* • *Veins were defined using a nominal 10 ppm silver equivalent threshold.* • *The Yoquivo mineral system is classified as low sulphidation, so oxidation has minimal impact on the silver-gold mineralisation. Therefore, oxidation was not modelled as part of the MRE.* • *There is minor Holocene overburden/alluvium locally, but this is thin and discontinuous and was not modelled as part of the MRE.* • *There is limited scope for alternative geological interpretations of the deposit because mineralisation is primarily associated with discrete veins. It seems unlikely that an alternative geological interpretation would have a significant impact on the global MRE.* • *Geology guides and controls Mineral Resource estimation by using the location and orientation of veins, with some degree of stratigraphic control on the lower grade halo at Pertenencia.* • *The continuity of geology and grade at Yoquivo is essentially controlled by veining, with minor stratigraphic and possible structural influence.*

Criteria	JORC Code explanation	Commentary

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The MRE for Pertenencia has an approximate maximum extent of:*
		  • *800m along strike (NNE),*
		  • *400m in plan width (ESE),*
		  • *600m vertically from surface.*
		• *The MRE for Esperanza has an approximate maximum extent of:*
		  • *400m along strike (NNE),*
		  • *10m in plan width (ESE),*
		• *360m vertically from surface.*

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• *The database for Yoquivo contains 99 diamond core holes for a total of 26,009m of drilling, including:*
		  • *Pertenencia with 56 diamond core holes for a total of 15,826m,*
		  • *Esperanza with 9 diamond core holes for a total of 1,852m.*
		• *Most drill hole intervals have chemical assays from a certified laboratory, and low default values were inserted into unassayed intervals to avoid smearing grades into unmineralised areas.*
		• *Samples were composited to nominal 0.6m intervals at Pertenencia and 0.5m intervals at Esperanza for data analysis and resource estimation. Composite length reflects local sample lengths and the scale of mining envisioned by AVM.*
		• *The resource models used a block size of 1.0 x 12.5 x 10m, with blocks rotated 30° clockwise around the Z axis to strike NNE-SSW. The drill hole spacing is nominally 50 x 50m in the plane of mineralisation in most areas, although locally it is closer to 25 x 25m spacing. The block size is around half the closer hole spacing, which is considered reasonable for ordinary kriging (OK) estimation. Topography was defined as a block proportion.*
		• *The resource models used WGS84 Zone 12 North grid coordinates. All grade estimates were generated in Datamine Studio RM version 3.0.374.0 software, while variography was performed using GS3M software.*
		• *Silver and gold grades were estimated by OK, which was considered appropriate because the coefficients of variation (CV=SD/mean) are not particularly high and generally below 5.0. Limited grade cutting was applied to estimates for Ag and Au at each deposit:*
		  • *Pertenencia: Ag – 2000 ppm, Au – 15 ppm,*
		  • *Esperanza: Ag – 200 ppm, Au – 3 ppm.*
		• *A four-pass search strategy was used for the OK grade estimates:*
		  1. *50x50x5.0m search, 12-32 samples, minimum of 4 octants informed,*
		  2. *100x100x10m search, 12-32 samples, minimum of 4 octants informed,*
		  3. *100x100x10m search, 6-32 samples, no octant constraints,*
		  4. *200x200x20m search, 6-32 samples, no octant constraints.*

Criteria	JORC Code explanation	Commentary
		• *A large final pass was used to produce potential exploration targets and is not reported as part of the MRE.* • *Dynamic interpolation was used at Pertenencia with the local orientation of the search ellipsoid derived from the wireframe models of the veins. Estimates were constrained to each vein, with an additional external domain to capture the lower grade halo.* • *Estimates for Esperanza used a flattening process for samples and blocks, based on the centre plane of the vein, and only the vein was estimated.* • *The maximum extrapolation distance was around the maximum MRE search radius of 100m for both deposits.* • *No assumptions were made regarding the correlation of variables during estimation because each element was estimated independently. Silver and gold do show moderate correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation will be preserved in the estimates.* • *No potentially deleterious element were estimated, although there are assays for S, Sb and As.* • *Dry bulk density was assigned using nominal average values for each deposit.* • *The geological interpretation controls the MRE by using the location and orientation of veins, with some degree of stratigraphic control on the lower grade halo at Pertenencia.* • *The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, and examination of grade-tonnage data. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.* • *This is the first MRE for the Yoquivo project reported under the JORC Code. There was a 2023 estimate produced under NI 43-101 by Golden Minerals Company, but this focussed exclusively on narrow, high-grade vein mineralisation for underground mining. AVM has since discovered substantial lower-grade mineralisation surrounding the high-grade veins at Pertenencia, which has the potential to be mined by open-pit. Therefore, the current MRE is not directly comparable to the 2023 estimate because AVM are targeting broader mineralisation with open-pit potential. The current MRE takes appropriate account of the previous estimate to the extent possible given the different methodology and potential mining scenario.* • *The deposit remains unmined so there is no reconciliation data.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages are estimated on a dry weight basis and moisture content was not determined.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters*	• *The cut-off grade is a silver equivalent (AgEq) value based on estimated grades, and metal prices and metallurgical recoveries for Ag and Au as shown below:*

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>applied.</td><td>
<table>
<tr><td>Metal</td><td>Price/Unit</td><td>Recovery</td></tr>
<tr><td>Ag</td><td>US$52/oz</td><td>85%</td></tr>
<tr><td>Au</td><td>US$3,910/oz</td><td>85%</td></tr>
</table>
Therefore, the silver equivalent formula is: AgEq = Ag + Au x 75.2
• The Company considers a cut-off grade of 50 g/t AgEq likely to be economic for both open-pit and underground mining.
</td></tr>
<tr><td>Mining factors or assumptions</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.</td><td>• A combination of open-pit and underground mining is considered possible for the Yoquivo Project.
• The OK estimation method essentially incorporates internal mining dilution at the scale of the model block size, which is the effective SMU.
• No specific assumptions were made about external mining dilution in the Mineral Resource Estimate.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.</td><td>• Preliminary metallurgical test-work was conducted by Golden Minerals on coarse rejects of Yoquivo core samples, designed to represent low grade and medium grade mineralised material. Metallurgical investigations included cyanide leach tests and flotation tests.
“The samples responded very well to cyanide leaching as gold recoveries were between 81.8% and 92.4%, and silver recoveries were between 77.6% and 92.5%.”
“The samples responded very well to flotation. Gold recoveries were between 84% and 95% and silver recoveries were between 82% and 89%.”
“Recoveries of 85% for gold and silver were recommended by the QP for use in assessing reasonable prospects of eventual economic extraction when performing the Mineral Resource estimate. These forecasts can support estimation of Inferred Mineral Resources.”
• HSC notes that the Golden Minerals metallurgical samples had head grades between 200-331 ppm Ag and 1.19-3.18 ppm Au, which are significantly higher than average grades for the current MRE. It is therefore unclear how applicable these recoveries are to the current average MRE grades.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental</td><td>• It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities.
• All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• *No baseline environmental studies been undertaken to date.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• *The Yoquivo database contained 1,391 dry bulk density measurements from 98 core holes, with samples tested at an average frequency of one in every 20m. There are 841 measurements from 56 holes for Pertenencia and 61 densities from 9 holes for Esperanza.* • *All dry bulk density measurements were performed on site using an immersion in water method (Archimedes principle) on selected core intervals. Samples are typically 10-20cm in length, but some longer intervals were also tested. Samples were air dried prior to testing, which was considered reasonable for fresh rock.* • *Analysis of the available density data showed little variation by year, rock type or grade, so averages by deposit were considered appropriate. Average density for Pertenencia is 2.53 t/m^3 and 2.49 t/m^3 for Esperanza, excluding 6 anomalously low readings from 2025. The 2023 estimate used an average value of 2.43 t/m^3, which is significantly lower than the current averages.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The classification scheme is based on the estimation search pass, with passes 1 to 3 classified as Inferred Mineral Resources. Pass 4 was used to produce potential exploration targets and is not reported as part of the MRE.* • *As AVM consider a cut-off grade of 50 g/t AgEq likely to be economic for both open-pit and underground mining, the MRE has not been divided into open-pit or underground resources based on elevation or other criteria.* • *This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data.* • *The classification appropriately reflects the Competent Person's view of the deposit.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *This Mineral Resource Estimate has been reviewed by AVM and HSC personnel, and no obvious material issues were identified.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or*	• *The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar*

Criteria	JORC Code explanation	Commentary
	geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* •	*deposits elsewhere. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is drill hole spacing, because there is substantial grade variation within the stratigraphically defined mineralised zone.* • *The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. As all Mineral Resources are classified as Inferred, none of this material is considered relevant to technical and economic evaluation.* • *No production data is available because this deposit has not been previously mined.*
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *All geological data for the Yoquivo project is stored electronically by Advance Metals Limited (AVM). Data are captured in Excel spreadsheets and submitted to AVM's Database and GIS Geologist for validation using in-house scripts. Any discrepancies are reviewed and confirmed with the geologist responsible for logging the drillhole. Following validation, data are uploaded to a centralised SQL Server database hosted on AVM's in-house NAS. Internally developed scripts are utilised to minimise manual data handling and reduce the risk of transcription errors.* • *Basic checks were performed by HSC prior to this resource estimate to ensure data consistency, including checks for FROM_TO interval errors, missing or duplicate collar surveys, excessive down hole deviation, and extreme or unusual assay values. All data errors/issues were reported to the Database and GIS Geologist to be corrected or flagged in the primary MS SQL Server.*