New area hosting high grade silver-gold mineralisation discovered at the Yoquivo Project

Advance Metals Limited ("**Advance**" or "**the Company**") is pleased to provide an update on initial regional exploration work recently carried out at its 100%-owned Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico.

Highlights – New high grade zone identified in rock chip sampling at Yoquivo

- Recent regional sampling by AVM geologists at Yoquivo has identified new high grade vein structures in a previously unmapped portion of the project to the southeast of the Dolar Vein system
- A total of 21 rock chip samples were collected at surface, with **peak grades[1] of 1,594g/t AgEq** (sample 825486), **91g/t AgEq** (sample 825489), **69g/t AgEq** (sample 825487) and **60g/t AgEq** (sample 825493)
- The mineralisation is associated with quartz veining in stockwork zones up to four metres wide, **with elevated silver and gold grades spread across multiple contiguous samples**
- While much of this area is under shallow cover, minor historic workings and adits are noted to be associated with some of the veins (**Figure 1**)
- **The area has not been previously drilled**, with further mapping and sampling work planned to identify high priority follow-up targets
- The latest regional surface sampling is in addition to a comprehensive core sampling program underway at Yoquivo, targeting potentially unrecognised silver mineralisation in earlier drilling[2]

Figure 1. *Previously unmapped colloform quartz veining associated with a small historic adit. Assays of the vein (upper right corner) returned* ***30g/t Ag & 20.4g/t Au (1,594g/t AgEq[1], sample 825486)****.*

New sampling highlights silver-gold discovery potential at Yoquivo

Advance Metals recently completed its maiden program of confirmatory and extensional diamond drilling at the Yoquivo Silver-Gold Project in southwestern Chihuahua, comprising 3,111.4 metres of drilling focused around the Pertenencia area in the southeast of the project. While undertaking reconnaissance of other potential drilling targets further to the west, AVM geologists noted potentially encouraging veining, alteration and minor workings in a previously unmapped area to the southeast of the Dolar Vein system (**Figure 2**).

Following-up these observations, mapping and rock chip sampling were subsequently completed in the area with a total of 21 samples taken (see **Table 1** for full details). While outcrop in this area is somewhat obscured by shallow cover, varying styles of veining could be identified in exposures at surface, with the main area comprising stockwork zones of up to four metres width.

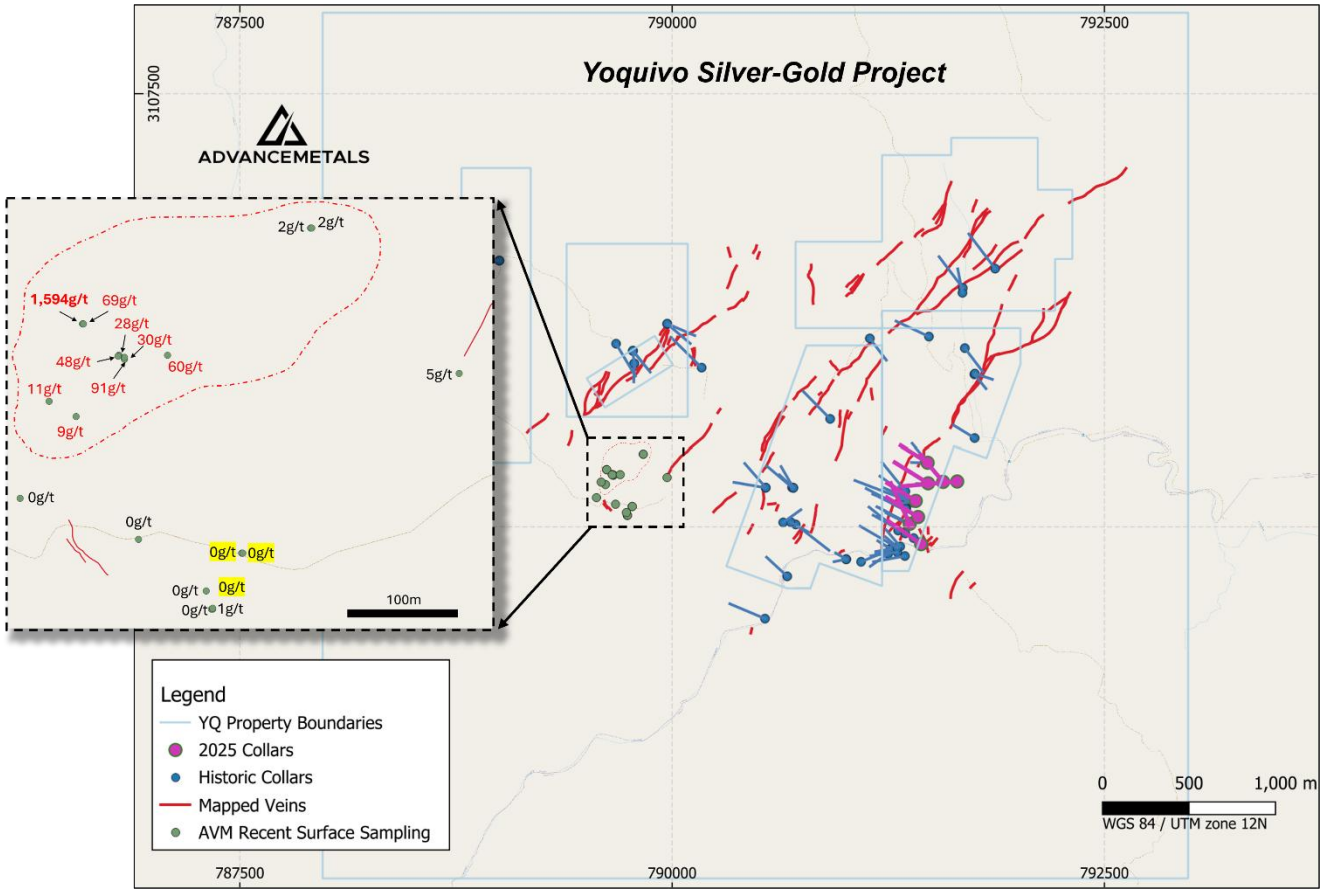

Figure 2. *Plan view of Yoquivo Project showing mapped veins and existing drilling, with a magnified inset highlighting recent rock chip sampling with silver equivalent grades[1]. Full sample location and assay details are given in* ***Table 1****.*

The highest grade rock chip sample was taken from a dipping quartz vein located immediately above a small historic adit (**Figure 1**), grading an impressive **20.4g/t Au & 30g/t Ag.** In other areas, new mineralised quartz veins were identified that were not associated with workings (see **Figure 3** for example). The best silver-gold in rock chips are spread across multiple contiguous samples in an area of approximately one hectare. There is no previous drilling associated with the newly identified mineralisation, with the nearest drill collars nearly a kilometre to the north on the Dolar structure (**Figure 2**).

Figure 3. *Previously unmapped mineralised quartz vein cutting through an andesite host, grading* ***9g/t Ag & 1.08g/t Au (91g/t AgEq[1], sample 825489)****.*

Given the impressive grade tenor of the rock chip samples collected during the initial program, further mapping and sampling work is now planned to identify potential high priority targets. The Company's technical team are also currently looking to identify further unmapped silver-gold mineralisation in other lesser-explored portions of the project area.

The Company can also report that it is making significant progress in its effort unlock silver-gold upside from previously unsampled core from the Pertenencia area at Yoquivo. A full assessment of the diamond holes in the immediate Pertenencia area identified 6,351 metres of unsampled core, representing more than 50% of the total drilling in the area (ASX AVM 27 August 2025, see example in **Figure 4**).

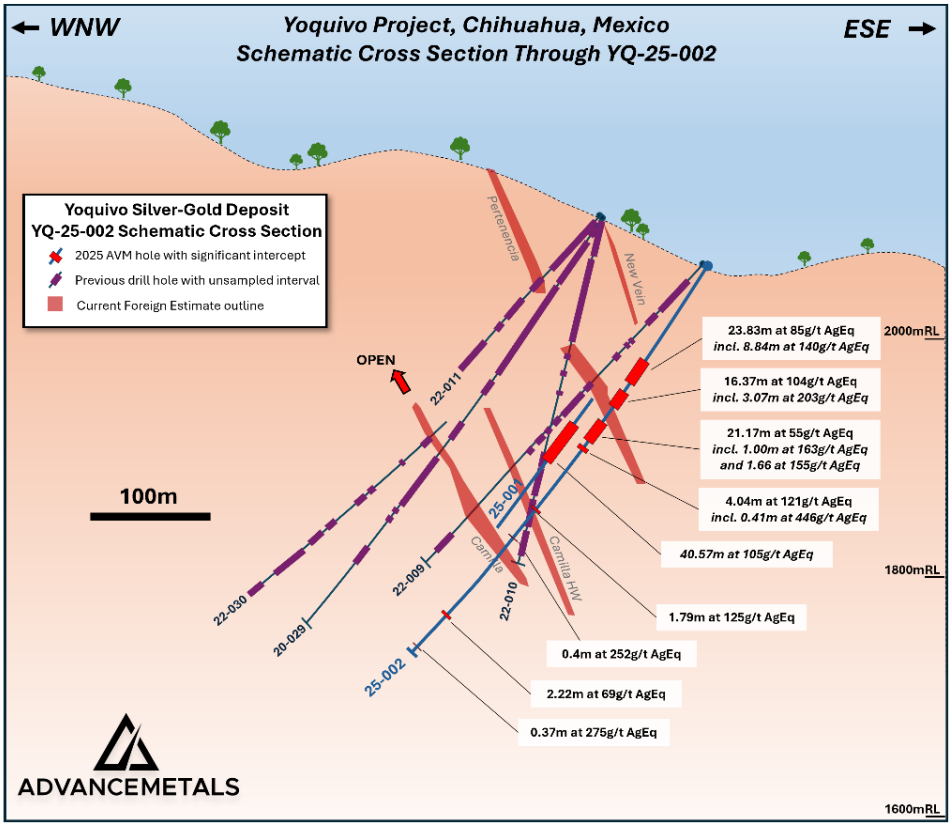

Figure 4. *Schematic cross section looking NNE showing the outline of the existing Foreign Estimate, along with significant down hole intersections for recent AVM holes YQ-25-001 & 002. The purple bars show the extensive nature of unsampled core from previous drilling (ASX AVM 27 August 2025).*

The Company recently commenced sampling of the highest-potential unassayed core, **with more than 3,500 metres now cut and sampled**. Assay results from the sampling program are expected in late October 2025 and will be used together with the recent diamond drilling results to update the geological model at Yoquivo. This model is then expected to feed into a subsequent JORC Resource for the project.

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

Notes and references

[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 $1,860 and the assumed $US/oz silver price is $24. Au and Ag recovery are both assumed at 85% based on this test work. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

[2]AVM ASX release 'Advance to unlock untested silver-gold potential from previous drilling at Yoquivo' dated 27 August 2025.

Cautionary Statement on Foreign Estimates

The Foreign Estimate of mineralisation mentioned in this release are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

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.

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.

Table 1. *Details for recent rock chip sampling southeast of the Dolar Vein system at the Yoquivo Project. (UTM WSG84 Zone 12N).*

Sample ID	East	North	Elevation	Rock Type	Ag g/t	Au g/t	AgEq[1]
825475	789832	3105419	2287	Vein quartz	0	0.03	2
825476	789833	3105419	2287	Hematite-bearing veinlets	2	0.01	2
825477	789970	3105284	2255	Colloform quartz vein in rhyolite	3	0.02	5
825478	789740	3105065	2300	Hematite-bearing veinlets	0	0.00	0
825479	789741	3105065	2300	Vein Quartz	0	0.01	0
825481	789741	3105066	2300	Hematite-bearing veinlets	0	0.00	0
825482	789735	3105082	2280	Vein Quartz	0	0.00	0
825483	789562	3105168	2273	Vein Quartz	0	0.00	0
825484	789614	3105244	2238	Limonite/sulphide bearing veinlets	1	0.11	9
825485	789589	3105258	2242	Limonite/sulphide bearing veinlets	7	0.06	11
825486	789620	3105330	2210	Colloform quartz vein	30	20.40	1594
825487	789621	3105330	2210	Footwall of colloform quartz vein	21	0.62	69
825488	789654	3105301	2225	Limonite/sulphide bearing veinlets	3	0.09	10
825489	789659	3105297	2225	Limonite/sulphide bearing veinlets	9	1.08	91
825490	789659	3105299	2225	Limonite/sulphide bearing veinlets	3	0.35	30
825491	789654	3105301	2225	Limonite/sulphide bearing veinlets	20	0.11	28
825492	789653	3105300	2225	Limonite/sulphide bearing veinlets	13	0.46	48
825493	789699	3105301	2230	Vein Quartz	23	0.49	60
825494	789672	3105130	2260	Foliated/shear zone	0	0.00	0
825495	789768	3105117	2291	Hematite-bearing veinlets	0	0.00	0
825496	789769	3105117	2291	Hematite-bearing veinlets	0	0.01	0

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

1.1 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.*
		• *Rock chip samples ranging from 1.1 to 2.6 kilograms were sampled with a geological hammer from various outcropping features*
		• *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).*	• *Rock chip samples only – no drilling employed*
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 sample bias may have occurred due to preferential loss/gain of fine/coarse*	• *Rock chip samples only – no drilling employed*

Criteria	JORC Code explanation	Commentary
	material.	
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.*	• *Both quantitative and qualitative notes were taken on the rock chip samples collected*
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.*	• *Field geologists ensured that duplicate, standard and blank samples were inserted into the sample stream in strategic locations 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 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 ALS an ISO certified lab that conducts internal check on all batches*

Criteria	JORC Code explanation	Commentary
		• *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.*	• *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.*	• *Sample locations were surveyed using a hand held GPS* • *The coordinate system used for the drill holes and survey data is UTM NAD27, Zone 13N.* • *Topographic Control: No topographic control was employed for these samples*
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 data spacing is considered appropriate for early stage/reconnaissance exploration* • *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.*	• *Rock chip samples employed, no specific consideration for orientation*
Sample security	• *The measures taken to ensure sample security.*	*<u>Sample Bagging and Labeling</u>:* • *Samples were placed in labeled plastic bags, each with unique identifiers.* • *The bags were sealed and assembled into batch shipments for transport.* *<u>Transport to Laboratory</u>:* • *Samples were delivered directly to the ALS laboratory in Chihuahua, Mexico, by*

Criteria	JORC Code explanation	Commentary
		Advance staff to ensure integrity during transit. • *Pulps were subsequently transported to ALS's Vancouver laboratory for analysis.* *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 data reported in this release

1.2 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*

Criteria	JORC Code explanation	Commentary
		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.* • *Mineralization at the Yoquivo Project consists of a series Ag – Au bearing 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 Table 1*

Criteria	JORC Code explanation	Commentary
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.*	• *As these are rock chip samples, no averaging techniques or min/max grade truncations were applied.* • *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 testwork 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 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').*	• *Rock chip sampling – not applicable*
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 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 data available for the current sampling program is 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*