Advance Confirms High Grade Silver-Gold Mineralisation in Previously Unsampled Core at Yoquivo

Highlights

- Advance recently commenced an extensive sampling program to examine the potential upside in unassayed core from historic core at Yoquivo[1]
- More than 6,300m of unsampled core in the Pertenencia has been identified, representing greater than 50% of the historic drilling completed[1]
- First batch of sample results comprising 222.7m of core across 11 holes in the southern portion of Pertenencia has confirmed the untested potential, returning grades of **up to 370g/t Ag & 6.2g/t Au**
- The preliminary sampling includes elevated silver and gold grades in multiple holes, including new intersections from holes drilled in 2022 of:

  YQ-022-025 **2.05 metres at 480 AgEq[2]** from 135.15m,
  including **1.1 metres at 848g/t AgEq[2]** from 135.15m

  YQ-022-002 **4.45 metres at 115g/t AgEq[2]** from 119.2m,
  including **0.95 metres at 249g/t AgEq[2]** from 120.25m
- **Multiple additional batches of previously untested core are currently awaiting assay results**, with Advance's technical team continuing relogging and sampling efforts
- Combined with the results from Advance's latest drilling, the new assays will be used to update the geological model at Yoquivo and feed into an upgraded JORC Resource
- Site preparation for recommencement of drilling at Yoquivo is now well underway, with a **diamond rig expected on site in shortly**

Commenting on first results from the historic core sampling Yoquivo, Managing Director Dr Adam McKinnon said:

> *"The initial assay results from previously unassayed core at Yoquivo are exactly what we hoped for. The selective legacy sampling by previous explorers has left lots of value behind for us to unlock. The high grade silver and gold mineralisation encountered in this first batch from the southern part of Pertenencia represent only a tiny portion of the material we are planning to re-log and sample, and I'm very much looking forward to what else might be present in these samples."*

Advance Metals Limited (**ASX:AVM**)("**Advance**" or "**the Company**") is pleased to provide positive initial results from the sampling of previously untested core at the high grade Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico.

A drilling program conducted by Advance Metals earlier this year intersected broad contiguous zones of moderate to high grade mineralisation. In reviewing adjacent holes from previous programs, it was noted that in many cases the sampling in the corresponding positions was either highly patchy or completely absent (see example in **Figure 1**). The Company recently commenced a sampling program to evaluate any upside potential from this unsampled core, with the first batch of assays recently received.

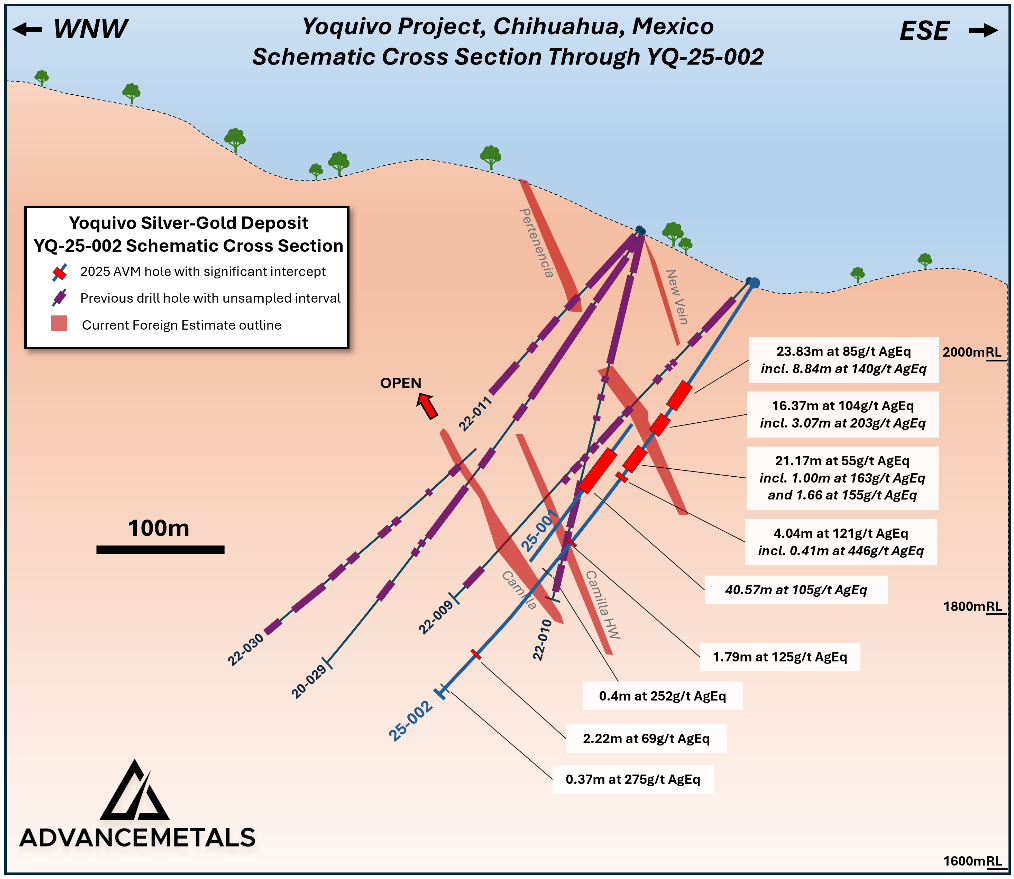

Figure 1. *Schematic cross section looking NNE showing the approximate outline of the existing Foreign Estimate, along with significant down hole intersections for recent AVM holes YQ-25-001 & 002 (after ASX AVM 7 July 2025). The purple bars show the extensive nature of unsampled core from previous drilling.*

The initial batch of samples represents a preliminary assessment of the untested potential of this material, comprising a total of 222.7 metres of core from historic drilling in the southernmost portion of the Pertenencia structure (see Figures **4 & 5**). The presence of previously unrealised high grade silver and gold mineralisation has now been confirmed, with multiple holes returning elevated graded (see **Table 1**).

The sampling produced peak grades of 848g/t AgEq in hole YQ-22-025, within a new zone of 2.05 metres at 480g/t AgEq – higher than any of the previously assayed intervals from this hole (**Figure 2**). Hole YQ-22-003 also produced a significant new intersection comprising 4.45 metres at 115g/t AgEq, including 0.95m at 249g/t AgEq (**Figure 3**).

Table 1. *Summary of assay results for preliminary sampling of previously untested core across eleven holes in the southern portion of Pertenencia. Significant intervals (where applicable) have been defined at a cut-off grade of 30g/t AgEq[2].*

Hole ID	Number samples	Total metres	Down hole zone		Maximum Grades			Significant New Intervals
			From (m)	To (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	
YO-07-07	7	4.4	66.35	87.5	1	0.0	1	
YQ_022_004	42	27.05	31.45	261.0	**21**	**0.4**	**41**	
YQ_022_002	23	23.0	15.0	131.0	16	0.2	**29**	
YQ_022_003	32	32.0	23.3	155.5	**100**	**1.9**	**249**	4.45m at 115g/t AgEq from 119.2m, incl 0.95m at 249g/t AgEq from 120.25m
YQ_021_016	2	2.4	108.0	110.4	1	0.0	1	
YQ_021_017	7	4.2	31.9	64.55	1	0.0	2	
YQ_021_007	6	6.2	100.55	108.6	13	0.2	**21**	
YQ_022_025	44	36.55	102.95	350.7	**100**	**6.2**	**578**	2.05m at 480g/t AgEq from 135.15m, incl 1.1m at 848g/t AgEq from 135.15m
YQ_020_001	34	30.02	17.4	128.0	4	0.0	7	
YQ_021_005	33	30.0	105.65	175.85	6	0.0	8	
YQ_022_026	28	26.83	161.65	224.4	**45**	0.2	**59**	1.48m at 57g/t AgEq from 186.4m

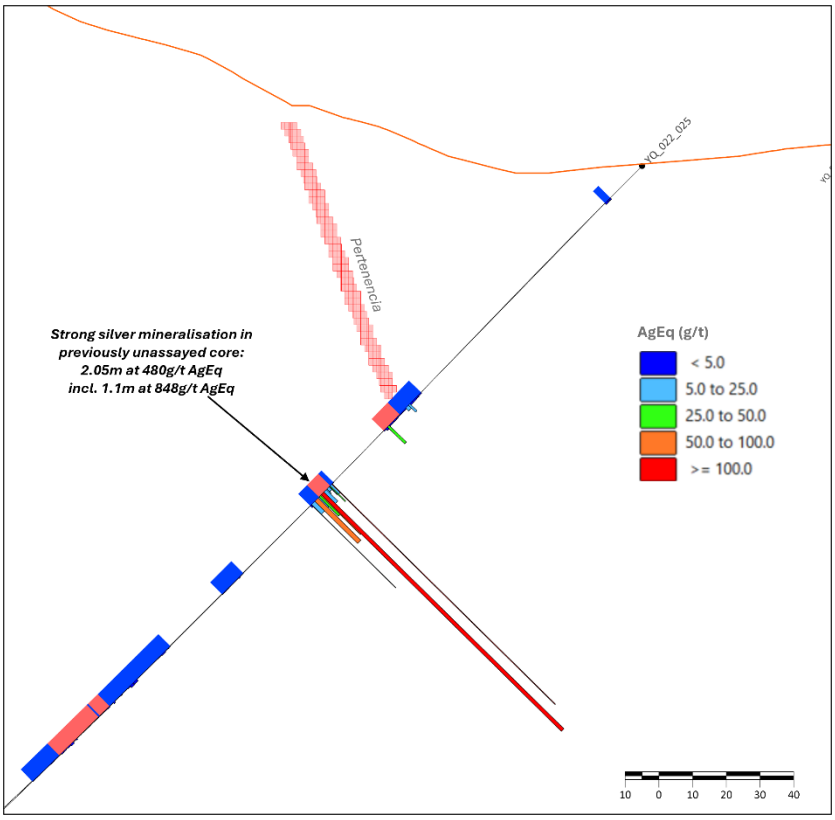

Figure 2. *Cross section along hole YQ-22-025 (looking NNE) with the blue intervals on top of the hole trace showing existing sample intervals[3] and the pink intervals showing first-pass sampling from the new program included in the first batch. The bar graph on the bottom of hole trace reflects the AgEq[2] grades.*

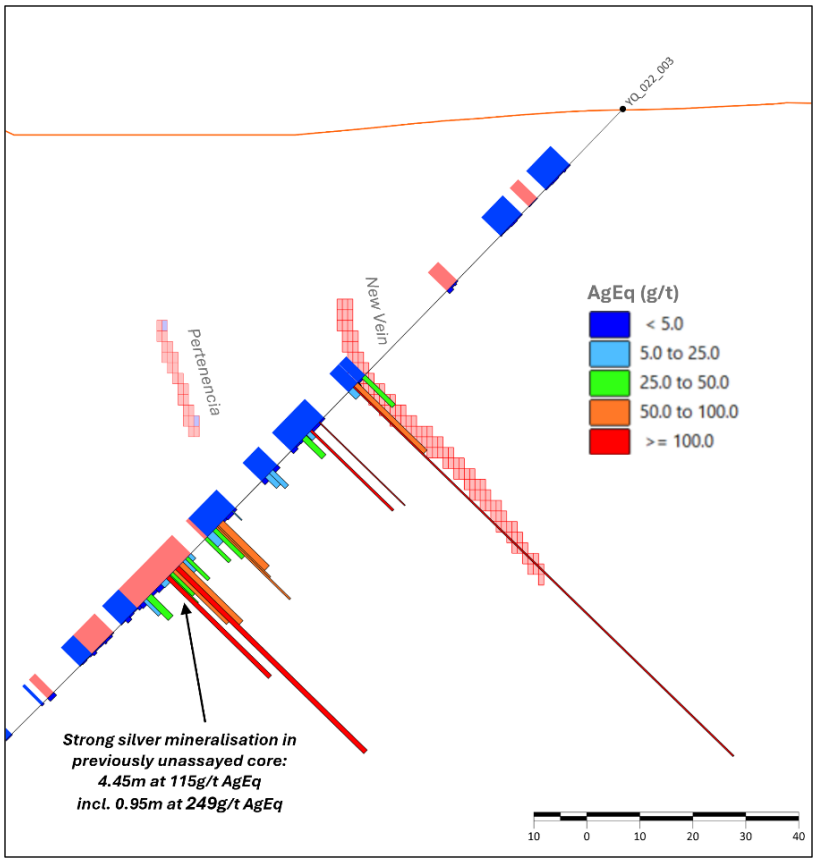

Figure 3. *Cross section along hole YQ-22-003 (looking north) with the blue intervals on top of the hole trace showing existing sample intervals[3] and the pink intervals showing first-pass sampling from the new program included in the first batch. The bar graph on the bottom of hole trace reflects the AgEq[2] grades.*

The recent results are only a small portion of the historic core targeted for sampling, with multiple additional batches currently pending from the central and northern portions of the Pertinencia area. The sampling program is ongoing, with the Advance's technical team expecting to target all missing samples from key areas of the deposit before expanding to other mineralised structures at Yoquivo. Combined with the results from Advance's latest drilling, the new sampling will be used to update the geological model at Yoquivo and feed into a subsequent upgrade to a JORC Resource, expected to commence in the first quarter of 2026.

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

Notes and references

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

[2]The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is 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.

[3]AVM ASX release 'Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico' dated 28 October 2024 (and disclosure therein).

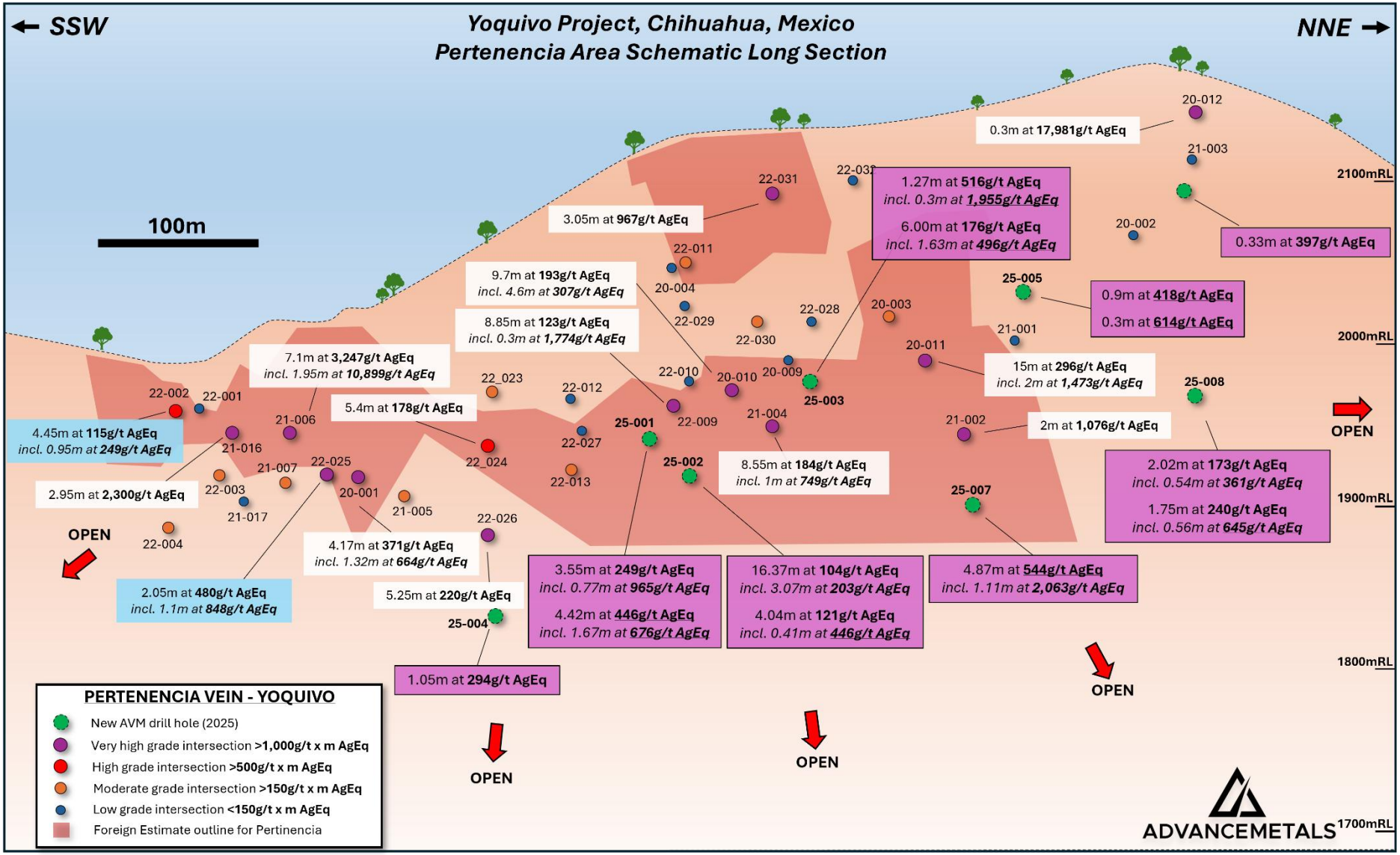

Figure 4. *Schematic long section showing previous drill intersections at Pertinencia[3], colour-coded by silver-equivalent multiplied by down hole interval (g/t x m AgEq). Selected intersections are also highlighted on the long section, as is the current Foreign Estimate outline. AVM results from recent drilling are indicated with purple labels, with recent results from sampling of historic core in light blue.*

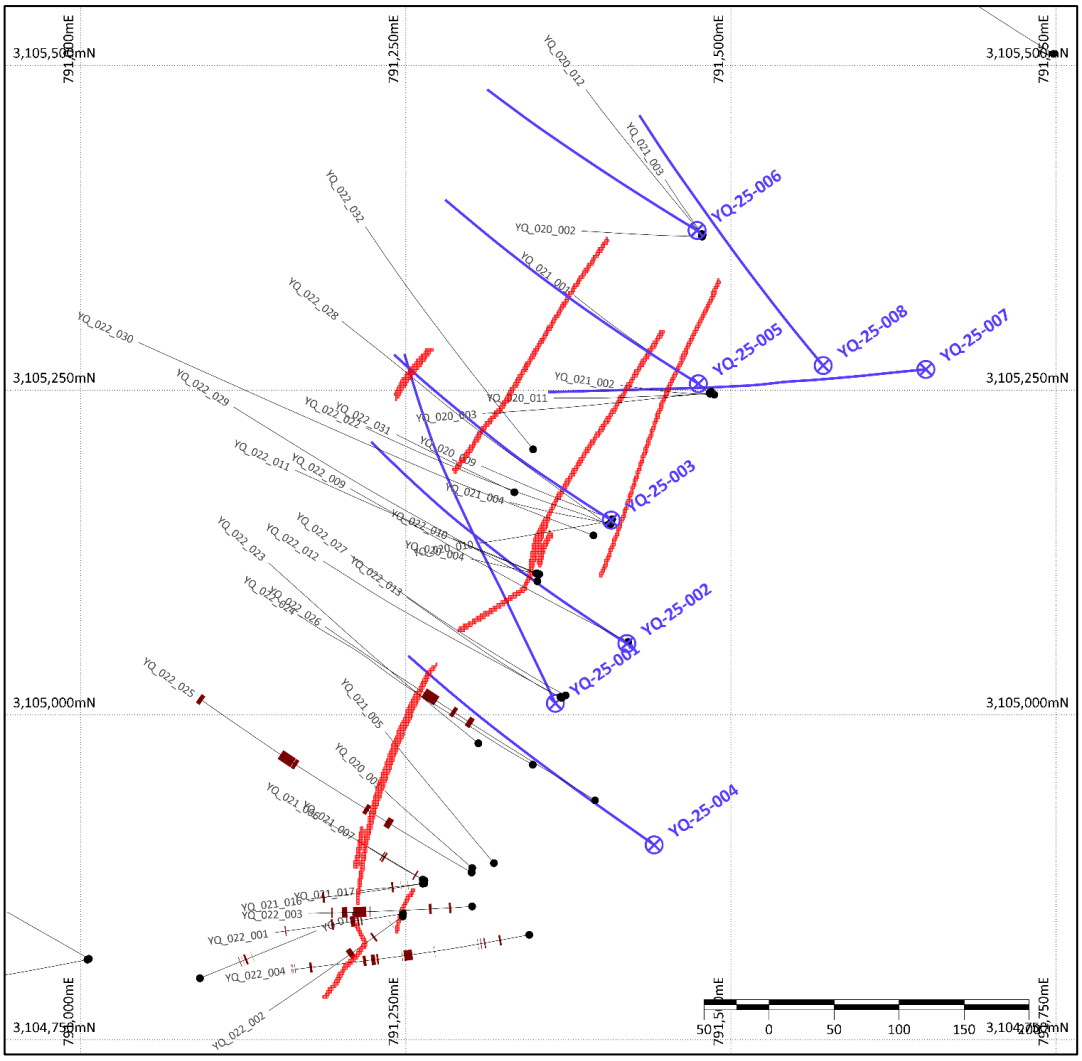

Figure 5. *Plan of the Pertenencia area showing previous drilling[2] and recently completed diamond holes (blue). A level section of the current Foreign Estimate[2] for Yoquivo at 1,960mRL is also shown in red. New intervals sampled from previous drilling in the southern portion of Pertenencia are shown as dark red bars on the drill holes.*

Table 2. *Details for holes subject to Advance Metals' core sampling activities discussed in this release (Coordinates are UTM WSG84 Zone 12N).*

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth (m)	Dip	Azimuth (MGA)	Type
Pertenencia	YO-07-07	791091.6	3104797.3	1994.7	193.7	-60.0	67.8	Diamond Core
Pertenencia	YQ_020_001	791301.0	3104882.2	1996.8	128.0	-45.5	310.9	Diamond Core
Pertenencia	YQ_021_005	791317.8	3104886.0	1996.8	177.0	-44.7	319.7	Diamond Core
Pertenencia	YQ_021_007	791264.3	3104872.6	1995.6	171.0	-69.6	298.7	Diamond Core
Pertenencia	YQ_021_016	791263.0	3104870.2	1995.7	126.0	-46.5	261.0	Diamond Core
Pertenencia	YQ_021_017	791264.2	3104870.4	1995.8	126.0	-66.9	262.6	Diamond Core
Pertenencia	YQ_022_002	791247.5	3104844.9	1996.6	180.0	-45.5	234.2	Diamond Core
Pertenencia	YQ_022_003	791301.0	3104852.6	1999.9	180.0	-46.1	266.2	Diamond Core
Pertenencia	YQ_022_004	791345.0	3104830.8	2005.6	261.0	-45.2	259.6	Diamond Core
Pertenencia	YQ_022_025	791300.6	3104878.7	1997.1	350.7	-45.1	300.1	Diamond Core
Pertenencia	YQ_022_026	791395.5	3104934.3	2019.8	353.8	-46.1	302.6	Diamond Core

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

With regard to references to prior announcements of Foreign Estimates and in particular the ASX announcement dated 28 October 2024, "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. In addition, all material assumptions and technical parameters underpinning the estimates in the Announcement have not changed. The Company confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original market announcement.

Cautionary Statement on Foreign Estimates

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

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• *All holes are diamond core drilling. Drilling has been used to obtain high quality samples that were logged for lithological, structural and other attributes*
		• *The diamond core was cut in half with half core sampled. The samples lengths ranged from 0.1m 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).*	• *This program of re-sampling relies on previously drilled diamond core, predominantly at 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.*	• *Core recoveries are generally good, estimated to be >98% for diamond drilling in this area*

Criteria	JORC Code explanation	Commentary
	• *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 material.*	• *It is unknown whether there is a relationship between sample recovery and 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 has been 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*	• *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).*

Criteria	JORC Code explanation	Commentary
	of bias) and precision have been established.	• *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* • *These assay techniques are considered appropriate for this style of mineralisation* • *Certified reference material, both mineralised and blank were inserted in the sample stream by the Company to verify the lab results* • *The results of the CRM's returned by the lab were considered to be accurate*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *The significant intercepts were checked by at least two Advance Metals personnel* • *No twinned holes were completed in the current program* • *There were no specific sampling protocols available for review* • *Assay and lab certificates were sourced directly from the laboratory and entered into a digital database.* • *There was no adjustments made to the assay data*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Drill hole collars were surveyed initially using a hand held GPS and subsequently surveyed via differential GPS at the completion of the drilling campaigns.* • *Downhole surveys were conducted using a REFLEX instrument at intervals of approximately every 30m. The precision of this instrument is 0.1 degrees in azimuth and dip, with field accuracy estimated to be ±1-2 degrees* • *The coordinate system used for the drill holes and survey data is UTM NAD27, Zone 13N. This grid system was used to establish the location of drill collars, drill paths, and other relevant site features* • *Topographic Control: Topographic data used in the resource estimate was sourced from the Instituto Nacional de Estadistica y Geografia (INEGI), a*

Criteria	JORC Code explanation	Commentary
		Mexican federal agency responsible for geographic data. This data was supplemented with data from the Servicio Geologíco Mexicano (SGM), another federal agency as well as a topographic survey conducted by a third party satellite imagery contractor.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The drillholes were designed to intercept interpreted veins at depth* • *Holes were oriented approximately perpendicular to the veins* • *Hole spacing is deemed appropriate for delineating the mineralised zones at the current classification level* • *Selective sampling was conducted on core - samples were selected based on logged mineralisation* • *Sample compositing was not applied*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The orientations of drillholes are approximately perpendicular to the mineralised veins and the sampling is deemed to appropriately represent true mineralisation widths*
Sample security	• *The measures taken to ensure sample security.*	*<u>Core Handling</u>:* • *Drill core was logged and split on-site using a diamond saw.* • *Half of the core was retained and stored securely for reference.* *<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 Advance staff to ensure integrity during transit.* • *Pulps were subsequently transported to ALS's Vancouver laboratory for analysis.* *<u>Field Procedures</u>:* • *Core boxes were closed and securely transported from drill sites to logging*

Criteria	JORC Code explanation	Commentary
		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 current 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 Meican 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,*

Criteria	JORC Code explanation	Commentary
		and range from 2–3%. • *The claims are located on the San Francisco de Yoquivo ejido. Although the mineral rights are independent of the surface rights, access to the claim block is granted through an agreement between the concession holder and the San Francisco de Yoquivo ejido. Advance Metals negotiated a 5 year access agreement commencing in April 2025*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Golden Minerals Company explored and drilled the Yoquivo Project from 2017 to 2024* • *Prior to 2017, companies with an interest in Yoquivo included Cia. Minera La Rastra, S.A., Mead Exploration Co., Sydney Resources Corporation, West Timmins Mining Inc.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Yoquivo Project is located within the Sierra Madre Occidental volcanic belt. The project area is sited within volcanic rock units belonging to both the Lower Volcanic Group (andesites) and the Upper Volcanic Group (ignimbrites). Several rhyolitic domes intrude all of these units.* • *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*
		• *See Tables 1 and 2 in the main body of the release*
		• *All available data for the current drilling program is included in the Tables*

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *A nominal 30g/t AgEq cut-off has been used for reporting significant intersections in the current report. No maximum or minimum grade truncations have been used. Up to three metres of internal dilution has been allowed for these intercepts* • *Shorter higher grade intercepts have also been reported where appropriate to highlight the grade distribution in the broader interval* • *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').*	• *Drilling has been designed to be at a high angle relative to the interpreted mineralisation* • *True hole widths for the holes reported are expected to be 70-90% of true widths*
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*

Criteria	JORC Code explanation	Commentary
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 resampling program to date 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*