

Advance appoints highly experienced Managing Director Adam McKinnon with recent history of leading multiple silver-gold discoveries

Advance Metals Limited (ASX: AVM) is pleased to advise it has appointed Dr. Adam McKinnon as Managing Director. Dr. McKinnon is an exploration and mining executive with an extensive background in the discovery and development of silver, gold and base metal deposits – having made several discoveries in his career in recent years.

His most recent role as Managing Director of ASX-listed explorer Magmatic Resources Limited has seen the definition of a large-scale porphyry copper-gold-silver system at Myall in the East Lachlan region of New South Wales. This has included securing a farm-in and joint venture deal from Fortescue at Myall, with a simultaneous 19.9% cornerstone investment by FMG into Magmatic.

Prior to this he held the role of General Manager - Exploration and Business Development at Aurelia Metals Limited, where he led the rapid expansion of Aurelia's exploration efforts. This included the discovery of the Federation base metal-gold-silver deposit in 2019, which is one of Australia's newest and highest-grade base metal mines, plus several extensional gold, silver and base metal discoveries at the Peak Mines near Cobar.

Adam also previously held technical roles with CBH Resources Limited and KBL Mining Limited. Whilst at KBL he designed and managed the exploration program that led to the discovery of the high grade Pearse gold-silver deposit near Mineral Hill, which has now been mined.

Dr. McKinnon is currently a Non-Executive Director of Australian Gold and Copper (ASX: AGC) that recently discovered very high grade silver and gold mineralisation at the Achilles deposit.

Dr. McKinnon holds a PhD in geochemistry and mineralogy from Western Sydney University, with a study focus on exploration for base metal, silver and gold deposits. His PhD research included significant research on the silver mineralogy of key deposits in the Cobar Basin in central New South Wales.

Dr. McKinnon commented on his appointment: "having seen the significant returns for shareholders that some of the silver and gold discoveries I've been involved with over the last decade have generated, I am excited to be joining Advance as the business focuses on gold exploration at its Augustus Project in the USA as well as its forthcoming acquisition of the high grade Yoquivo Silver Project in Mexico."

"The extensive drilling conducted by Golden Minerals at the The Yoquivo Silver Project presents very significant upside exploration potential given the bonanza grades to date, as well as the high-grade foreign estimate. I look forward to joining the Advance team and will be focused on making the next major discovery for shareholders".

Appendix A: Summary of Key Terms & Conditions of Executive Services Agreement

A summary of the key terms and conditions of the employment agreement for Adam McKinnon in his role as MD and CEO is set out below.

Commencement Date and Term

The appointment will commence on TBC date and is ongoing with no fixed term

Remuneration

The remuneration involves a combination of Fixed Pay and Incentives. It has been benchmarked against salary packages for comparable positions and comprises two components as follows:

Fixed Annual Remuneration – Fixed Pay of \$325,000 per annum plus statutory superannuation;

Incentives – subject to shareholder approval, the award of 5,054,976 performance rights that will convert into fully paid ordinary shares subject to the following conditions:

- a. Tranche 1: 1,684,992 performance rights that will vest on the latter of 12 months service and the VWAP being 100% greater than the last traded price of Shares on the day the Executive signs this agreement at the close of the market at 4:15pm AEDT;
- b. Tranche 2: 1,684,992 performance rights that will vest on the latter of 12 months service and the VWAP being 200% greater than the last traded price of Shares on the day the Executive signs this agreement at the close of the market at 4:15pm AEDT; and
- c. Tranche 3: 1,684,992 performance rights that will vest on the completion of 24 months continuous employment from the Commencement Date.

Termination

The employment may be terminated in the circumstances and on the terms described below:

1. Immediate termination for serious misconduct;
2. Termination on notice by Advance: notice period is three (3) months and Advance may make a payment in lieu of notice; and
3. Resignation: Mr McKinnon may resign by giving three (3) month's written notice.

The employment agreement also contains usual terms in respect of duties and responsibilities, conflicts of interest, hours of work, leave, confidential information, intellectual property, return of property, resignation from offices and privacy.