

Advance pushes towards initial exploration program at the Guadalupe y Calvo Gold-Silver Project

Advance Metals Limited (“Advance” or “the Company”) is pleased to provide an update on progress towards its initial exploration program at the newly acquired Guadalupe y Calvo Project in Chihuahua, Mexico.

Highlights – AVM targets initial exploration program at the Guadalupe y Calvo Gold-Silver Project

- Advance recently announced the strategic acquisition of a 100% interest in the high grade Guadalupe y Calvo (GyC) Project from Canadian Miner Endeavour Silver Corp¹
- GyC hosts a current Foreign Estimate* comprising **9.50Mt at 2.7g/t gold-equivalent (AuEq), containing 816Koz AuEq or 60.6 Moz AgEq^{1,2}**
- AVM’s technical team has now commenced on-site activities at GyC, with an initial inspection of past (and potential future) drilling sites completed in aid of obtaining requisite drilling approvals
- The Company has also held positive initial discussions with representatives of the local community, with further engagement to be undertaken as the Company’s activities ramp up at the site
- A drilling program is currently being developed for the site, with extensions to the known resources associated with the Rosario and Nankin veins expected to be the highest priority
- AVM has also identified significant regional discovery potential at El Chapito to the south and San Carlos to the north, with previous mapping highlighting kilometres of prospective veining¹ (**Figure 1**)
- Work is also expected to commence on upgrading the Foreign Estimate to a new JORC Resource in the coming weeks³

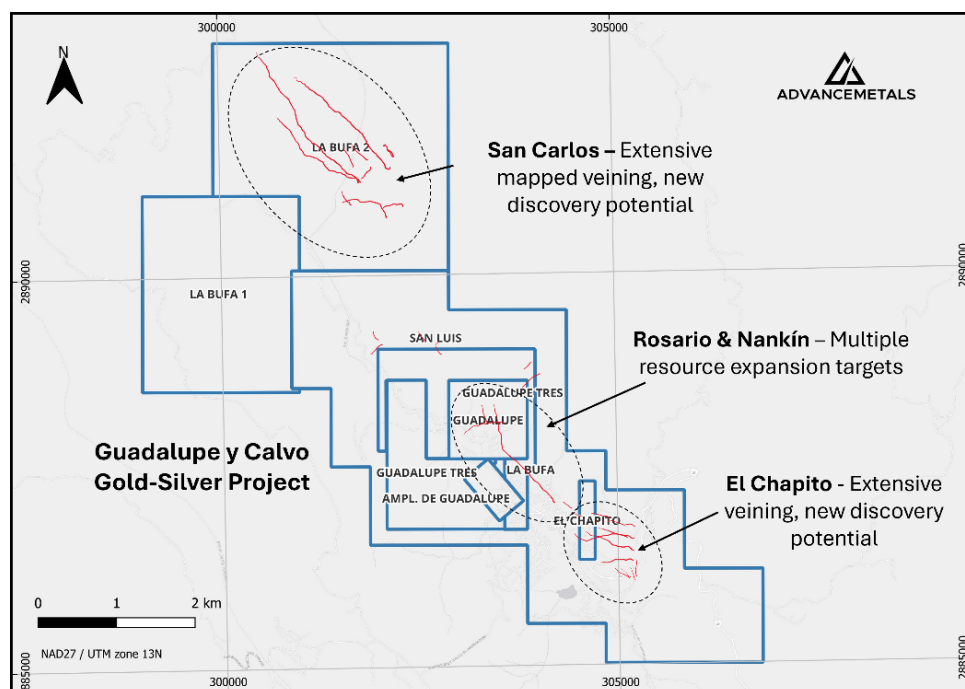


Figure 1. Plan of the Guadalupe y Calvo Project showing the concession outlines in blue and previously mapped veins (red) at three key target areas¹

**The Foreign Estimates of mineralisation mentioned in this announcement are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are “Foreign Estimates”. 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 Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.*

AVM progressing towards initial program at GyC

The transformational acquisition of GyC in late July significantly expanded Advance's precious metals portfolio, with the Foreign Estimate adding a total of **60.6Moz of AgEq** to the Company's Mexican portfolio¹. Advance's technical team have moved quickly to review the exploration upside of the project, identify numerous areas for potential expansion of the existing resources and also potential new discoveries.

The team has now commenced site activities at GyC, inspecting on-ground access conditions, existing mine workings and existing (and potential new) drill sites in aid of the submission process for requisite government approvals for drilling. The team has also held positive initial discussions with representatives of the local community, with further engagement to be undertaken over the coming period as the Company's exploration activities ramp up at the site.

AVM's technical team is currently finalising the design of the initial drilling program for GyC. The exploration program is expected to target extensions to the known mineralisation in the high grade Rosario-Nankin areas that host the current Foreign Estimate. A review of the existing drilling has highlighted significant upside potential in the relatively-poorly drilled northwestern portion of the Rosario vein, which appears to have been offset somewhat by the La Bufa Fault (**Figure 2**). The mineralisation in this area remains completely open along strike and at depth and will be a priority target for further extensions.

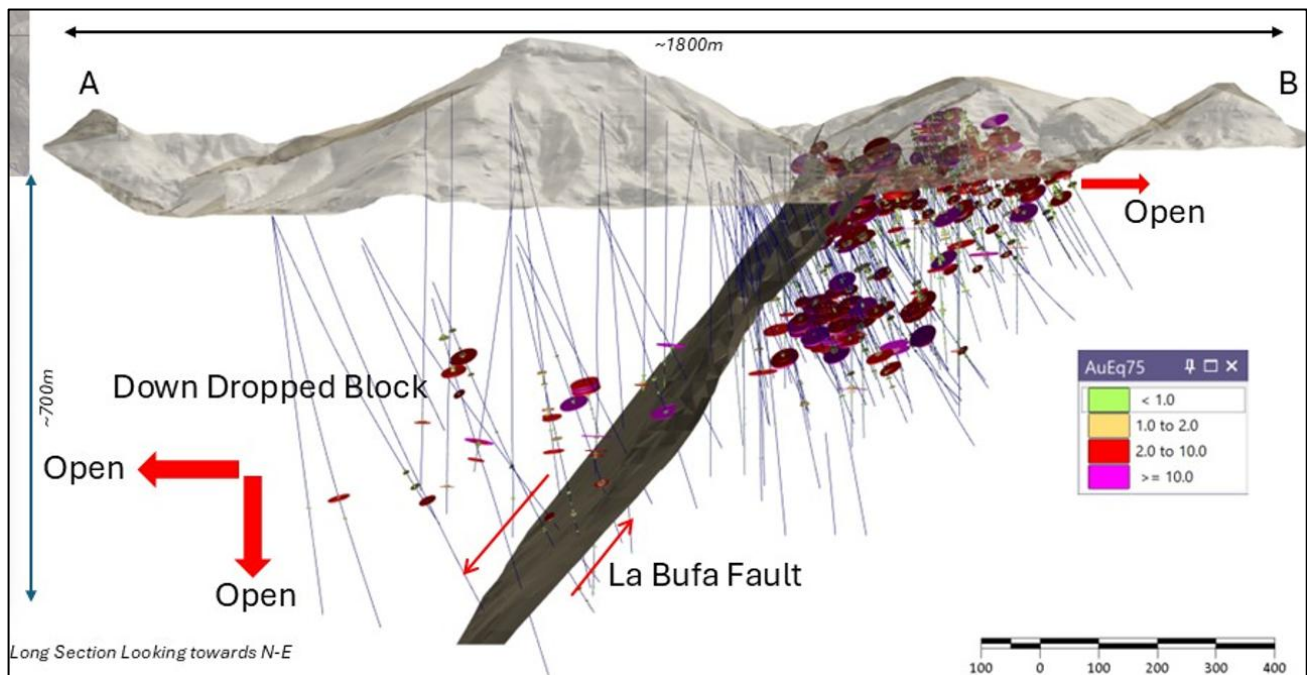


Figure 2. Guadalupe y Calvo long section showing drilling with mineralisation and the La Bufa Fault that offsets the system to the sparsely drilled mineralisation to the northwest¹.

In the broader region, kilometres of prospective veining has been mapped over a strike of 7-8 kilometres in the GyC project areas (**Figure 1**). An extensive set of mapped veins occurs to the northwest at San Carlos and to the south at El Chapito. The Company is currently reviewing potential for additional discoveries in these areas, which have been subject to very little exploration and drilling compared with the Rosario-Nankin Veins.

Notes and references

¹AVM ASX release 'Advance to hit 100Moz AgEq with Guadalupe y Calvo acquisition' dated 22 July 2025 (and disclosure therein).

²The GyC gold equivalent was derived based on preliminary leaching test work conducted by previous owners of the project. The formula used is $\text{AuEq g/t} = \text{Au g/t} + (\text{Ag g/t} \times \text{Ag price} / \text{Au price})$, 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. In Advance's opinion all elements included in the metal equivalency calculations have reasonable potential to be recovered and sold.

³AVM ASX release 'Advance to target JORC Resources across Mexican Portfolio' dated 3 September 2025 (and disclosure therein).

For further information:

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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 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.

With regard to references to prior announcements of exploration results and Foreign Estimates and in particular the ASX announcement dated 22 July 2025, "Advance to hit 100Moz AgEq with Guadalupe y Calvo acquisition", the Competent Person for the information and data contained in that Announcement was Mr Joel Sidoruk and JORC Table 1 disclosures are contained therein.

The Company confirms that the form and context in which the Competent Persons' findings are presented for the Guadalupe y Calvo Foreign Estimate have not been materially modified from the original market announcements.

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's findings are presented have not been materially modified from the original market announcements.

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.

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.