

Diamond Drilling Program Progressing Rapidly at the Yoquivo Silver-Gold Project in Mexico

Highlights

- A fully funded, high-impact diamond drilling program commenced in late November at Advance's high grade Yoquivo Silver-Gold project in Chihuahua, Mexico
- Five diamond holes across three separate target areas have been completed to date, with assays results for all holes currently pending
- The new drilling includes down-dip extensional targets at Pertenencia below the existing Foreign Estimate¹, which currently comprises **17.23Moz AgEq** at a grade of **570g/t AgEq^{2,3}**
- Drilling will continue at Yoquivo into 2026, testing multiple additional targets including newly discovered veining that previously returned surface rock chip samples up to **1,594g/t AgEq⁴**
- An extensive program testing the potential of previously unassayed historic drill core is nearing completion, with more than 4,000 metres of sampling undertaken
- A high-resolution airborne LiDAR survey has also recently been completed at the project, with processed data expected to be available shortly
- The new drilling and historic core sampling program will feed into an updated geological model and new JORC resource for the project



Figure 1. Photograph of the diamond drilling rig set up in the San Francisco area at Yoquivo.

¹ 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 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.

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 $\text{AgEq g/t} = \text{Ag g/t} + (\text{Au g/t} * \text{Au price/Ag price})$, 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 (ASX AVM 28 October 2025).

³ ASX Announcement – 28 October 2024 “Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico”

⁴ ASX Announcement – 24 September 2025 “New High Grade Silver Gold Zone Discovered at Yoquivo”

Advance Metals Limited (**ASX:AVM**) (“**Advance**” or the “**Company**”) is pleased to provide an update on exploration activities underway at its high-grade, 100%-owned Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico. The Company recently announced the recommencement of exploration at the project⁵, with the program designed to target extensions to the existing Resources at Pertenencia along with numerous new targets further to the west (**Figure 2 & 3**).

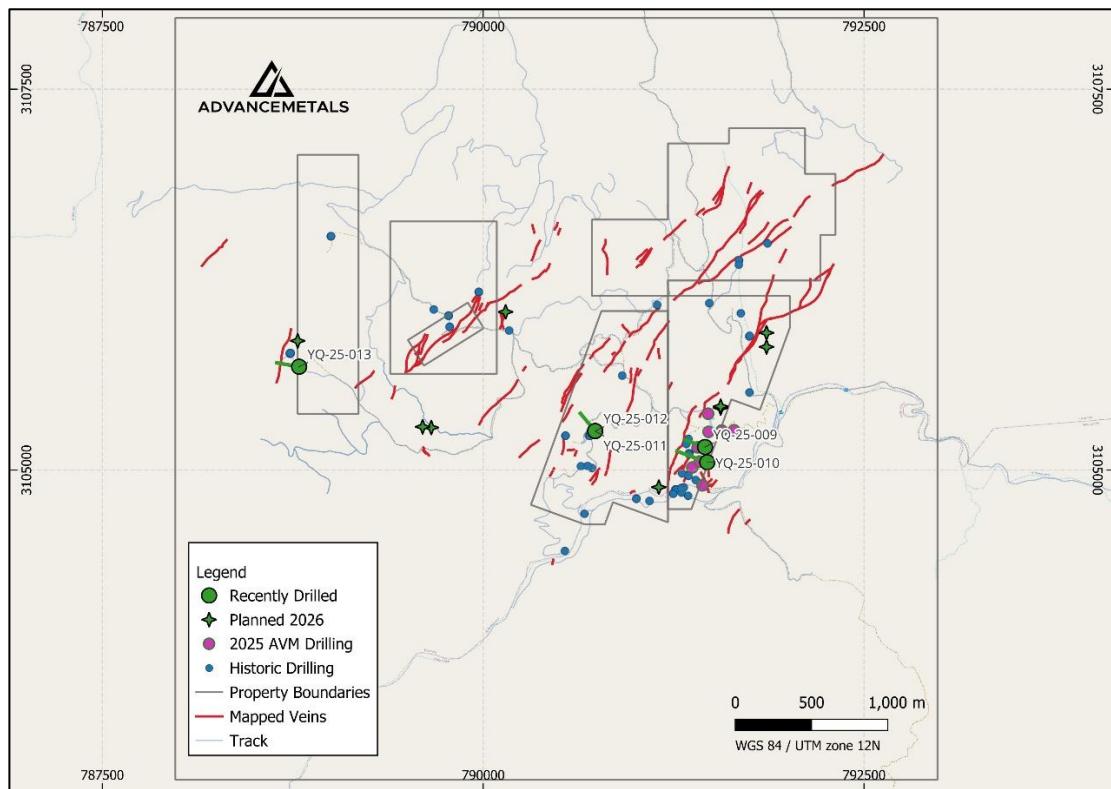


Figure 2. Plan of the Yoquivo Silver-Gold Project showing recent and planned drilling locations.

Two deep holes (YQ-25-009 & 010) have now been completed at Pertenencia, targeting down dip extensions to the existing Foreign Estimate¹ (**Figures 2 & 3**). The new holes follow successful drilling earlier in the year showing the high grade system remains open at depth at Pertenencia (see **Figure 3**), including YQ-25-001 (4.42m at 446g/t AgEq⁶), YQ-25-002 (3.07m at 203g/t AgEq⁶) and YQ-25-007 (4.87m at 544g/t AgEq⁶).

Hole YQ-25-010, in particular, has the potential to be highly significant to future resource expansion potential, targeting the Pertenencia mineralisation approximately 150 metres below previous intersections (**Figure 3**). Additional drilling is also planned along strike to the north and south at Pertenencia early in the new year (see **Figure 2**).

Further to the west, an additional two holes (YQ-25-011 & YQ-25-012) have been completed at the San Francisco Prospect area and one hole (YQ-25-013) at La Esperanza (**Figure 2**). Drilling early in 2026 will also test several additional regional targets (see **Figure 2**), including multiple holes into the newly identified high grade vein structures southeast of the Dolar Vein system, which returned **peak grades of up to 1,594g/t AgEq²** in surface rock chip sampling⁴.

⁵ ASX Announcement – 21 September 2025 “Diamond Drilling Recommandes at the Yoquivo Silver-Gold Project in Mexico”

⁶ ASX Announcement – 15 August 2025 “Drilling extends high grade silver-gold mineralisation at depth at Yoquivo”

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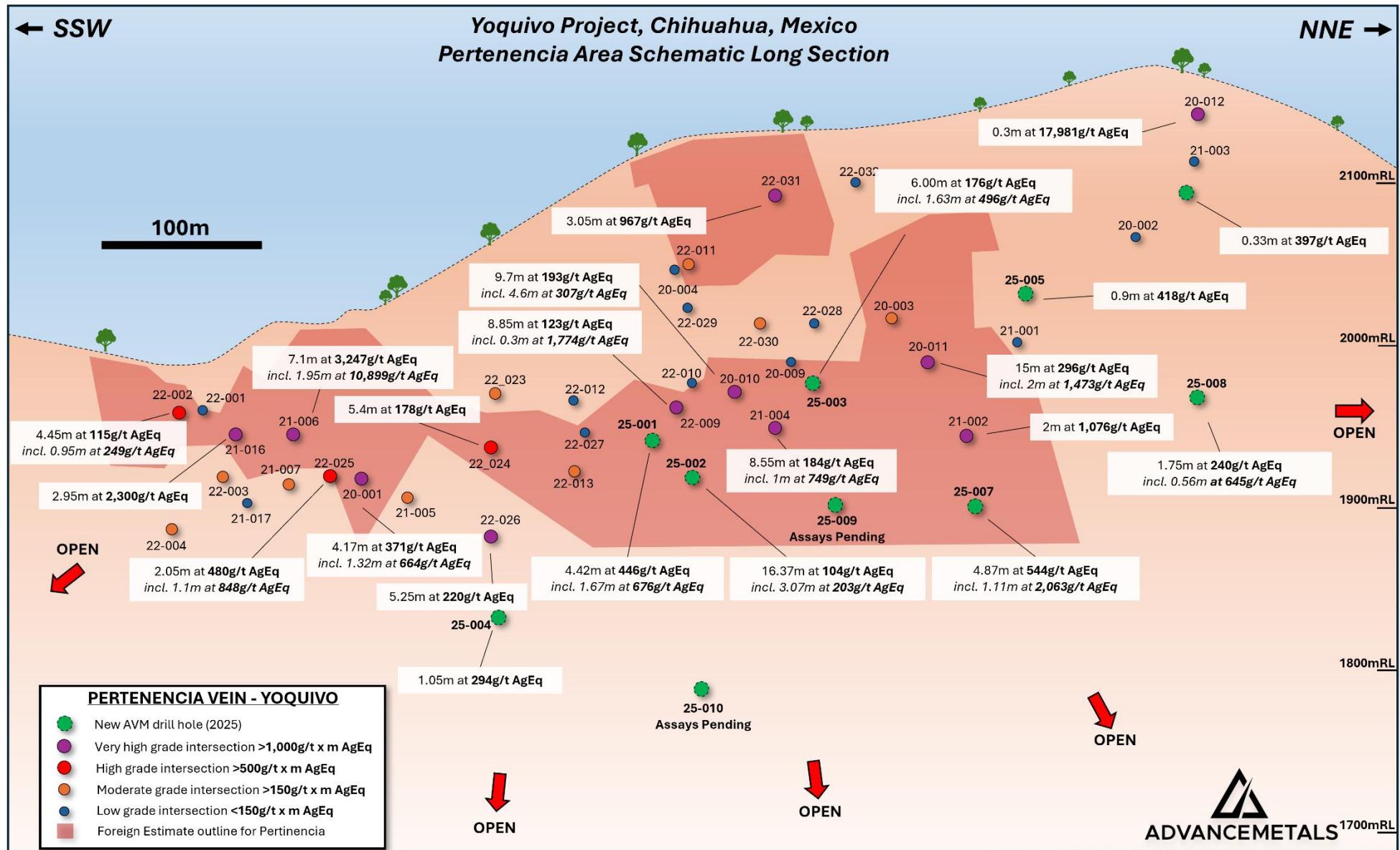


Figure 3. Schematic long section showing previous drill intersections at Pertinencia³, colour-coded by silver-equivalent¹ multiplied by down hole interval (g/t x m AgEq). Selected intersections are also highlighted on the long section, as is the current Foreign Estimate outline^{1,3}. Drill holes **YQ-25-009** and **YQ-25-010** were recently completed at Pertinencia and have assays pending.

The Company is also nearing completion of an extensive program of relogging and assaying of previously untested core from Pertenencia, with sampling **representing more than 4,000 metres of diamond core** now sent for analysis. The first batch of assays from this program were recently reported⁷, confirming the silver and gold upside from this material with grades of **up to 848g/t AgEq²**.

Across the new diamond drilling and the ongoing resampling efforts, the Company now has approximately **4,500 samples** at the laboratory pending assay results for Yoquivo. Significantly increased exploration activities in North America resulting from record silver and gold prices have slowed assay turnaround times somewhat, with the Company expecting to the majority of the pending assay results from mid-January 2026.

Results from this resampling work, combined with Advanced Metals' previous and new drilling, will feed into an upgraded JORC Resource Estimate for Yoquivo, targeted for early 2026 as part of the Company's fully funded Mexican silver-gold growth strategy.

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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.

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.

⁷ ASX Announcement – 5 November 2025 "Advance Confirms High Grade Silver-Gold Mineralisation in Previously Unsampled Core at Yoquivo"

Cautionary Statement on Foreign Estimates

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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 Advance Metals' recent diamond drill holes reported as a part of this release (UTM WSG84 Zone 12N).

Prospect	Hole ID	Easting	Northing	RL	Max Depth (m)	Dip	Azimuth	Type
		(m)	(m)	(m)			(MGA)	
Pertenencia	YQ-25-009	791456.0	3105151.0	2081.0	402.0	-70.0°	290.0°	HQ2
Pertenencia	YQ-25-010	791471.0	3105051.0	2062.0	500.0	-65.0°	290.0°	HQ2
San Francisco	YQ-25-011	790735.0	3105256.0	2166.0	237.0	-70.0°	320.0°	HQ2
San Francisco	YQ-25-012	790735.0	3105256.0	2166.0	235.5	-50.0°	320.0°	HQ2
La Esperanza	YQ-25-013	788791.0	3105678.0	2282.6	239.0	-50.0°	280.0°	HQ2