

## Diamond Drilling Commences at the High Grade Gavilanes Silver Project in Mexico

*Advance launches maiden exploration program at Gavilanes, targeting extensions to the high grade system ahead of a planned JORC Resource upgrade*

### Highlights:

- Exploration has now commenced at the Company's 100%-owned Gavilanes Silver Project in Durango, Mexico, with the maiden program expected to include up to 4,500 metres of diamond drilling
- Drilling by previous explorers at the Project intersected strong silver mineralisation at shallow depths over a trend of more than 700 metres, including<sup>1</sup>:
 

SCHN-12	<b>6.3 metres at 2,016g/t Ag</b> from 77.2m
SCGP-22	<b>3.3 metres at 2,540g/t Ag</b> from 109.8m
SCHN-05	<b>3.8 metres at 988g/t Ag</b> from 57.7m
SCHN-04	<b>6.9 metres at 583g/t Ag</b> from 50.6m
- Gavilanes is the next priority asset in Advance's Mexican silver growth strategy, following the recent delivery a 33Moz AgEq JORC Mineral Resource Estimate at Yoquivo<sup>2</sup>
- The program is designed to test depth and strike extensions to the existing high grade system, which hosts a Foreign Estimate<sup>3</sup> of **22.4Moz AgEq at 246g/t AgEq**<sup>1,4</sup>
- Drilling is also planned at targets to the west and southeast of the main Gavilanes system, with the potential to identify mineralisation beyond the existing Foreign Estimate<sup>3</sup>
- A review of previous drilling has identified unassayed core, which will be sampled as part of a low cost data generation workstream
- Results from new drilling and historic core sampling are expected to support a planned Gavilanes JORC Resource upgrade later in 2026



**Figure 1.** Diamond rig set up at the site of Advance's first drill hole at the Gavilanes Project in Durango, Mexico.

<sup>1</sup> ASX announcement – 6 January 2025 “Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico”

<sup>2</sup> ASX announcement – 8 April 2025 “33Moz Silver Equivalent JORC Mineral Resource Confirms Large-Scale System at Yoquivo”

<sup>3</sup> The Foreign Estimate 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. 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.

<sup>4</sup> The Gavilanes silver equivalent was derived based on assumed metallurgical recoveries of similar deposits by the author of the NI43-101 technical document Derick Unger. The formula used is  $\text{AgEq g/t} = \text{Ag g/t} + \text{Au g/t} * 70.175 + \text{Cu ppm} * 0.00658 + \text{Pb ppm} * 0.00188 + \text{Zn ppm} * 0.00188$ , where assumed recoveries for Ag, Au, Cu, Pb and Zn are 96%, 80%, 50%, 50% & 50% respectively, and prices in USD are \$19.00/oz, \$1,600/oz, \$3.50/lb, \$1.00/lb and \$1.00/lb respectively. In AVM's opinion all elements that are included in each metal equivalency calculation have reasonable potential to be recovered and sold.

**Commenting on the commencement of diamond drilling at Gavilanes, Advance’s Managing Director & CEO Dr Adam McKinnon said:**

*“The commencement of drilling at Gavilanes is an important milestone for Advance and represents the next phase of our Mexican silver growth strategy.*

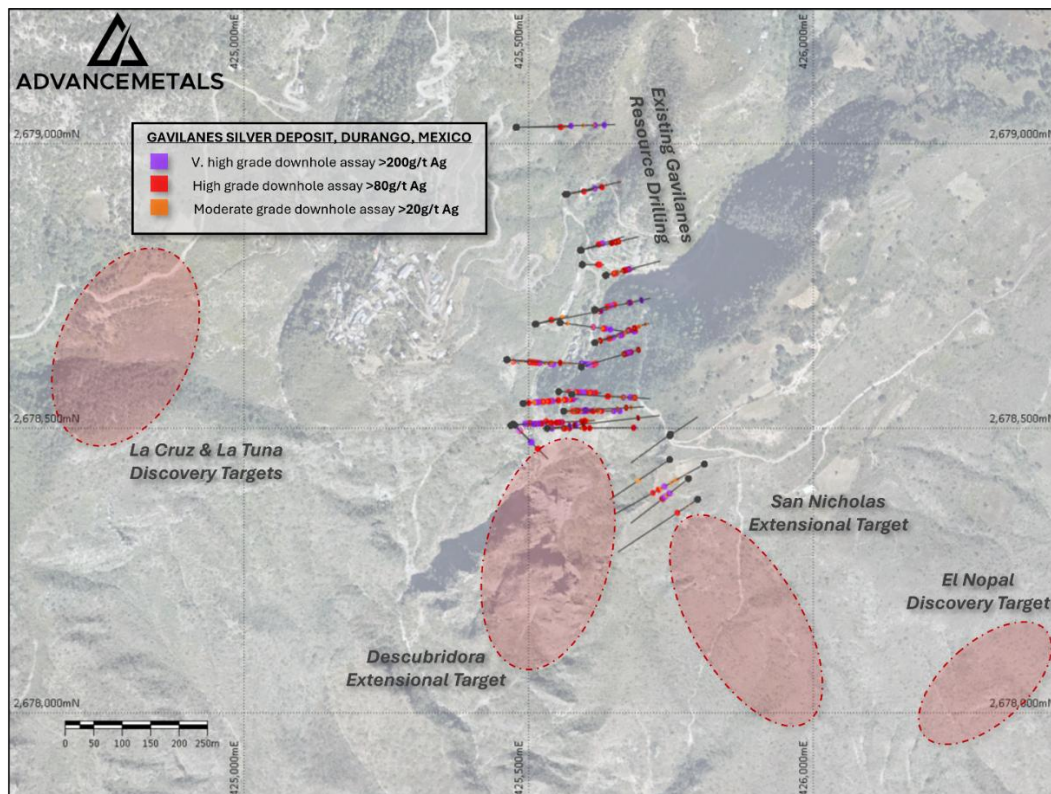
*“Following the successful delivery of our maiden 33Moz AgEq JORC Resource at Yoquivo, we are now applying the same disciplined and systematic approach at Gavilanes, combining targeted diamond drilling with a review and sampling of historic core to unlock value from another high grade Mexican silver system.”*

*“Gavilanes already hosts a substantial high grade Foreign Estimate and previous drilling has returned exceptional silver grades from shallow depths. Our maiden program is designed to test extensions to the known mineralisation, assess new discovery targets and generate the data required to support a planned JORC Resource upgrade later this year.”*

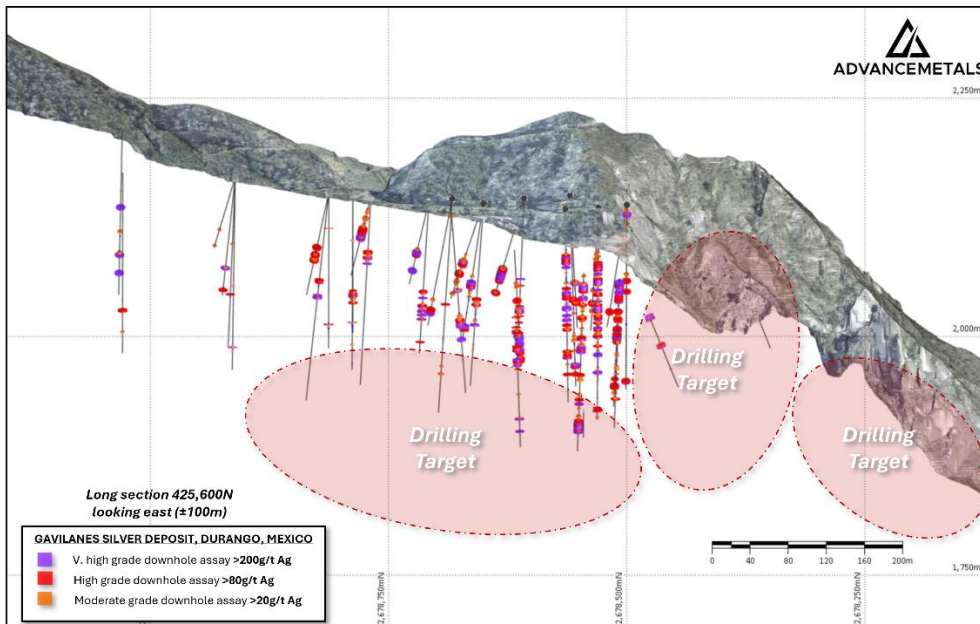
*“With drilling now underway and additional historic core sampling planned, Gavilanes has the potential to deliver strong news flow as Advance continues to build a focused precious metals portfolio across Mexico and Australia.”*

Advance Metals Limited (**ASX:AVM**)(“**Advance**” or the “**Company**”) is pleased to announce that diamond drilling has commenced at its 100%-owned Gavilanes Silver Project in western Durango, Mexico. Advance’s technical team are now fully mobilised to the site, with the upcoming diamond program representing the first on-ground exploration undertaken by the Company at Gavilanes since its acquisition last year<sup>1</sup>.

The Project hosts an existing Foreign Estimate<sup>3</sup> comprising 2.83Mt at 246g/t AgEq<sup>4</sup>, containing 22.4Moz AgEq<sup>1,4</sup>. A total of 48 diamond holes for 9,667.9 metres were used in the Foreign Estimate<sup>1,3</sup>, extending over a general north-south trend of more than 700 metres (**Figure 2**). High grade mineralisation remains open at depth and along strike in multiple directions (**Figures 2 & 3**).



**Figure 2.** Plan view of the Gavilanes Project showing previous drill holes with down hole silver grades<sup>1</sup> along with Advance’s drilling targets for the upcoming program.



**Figure 3.** Long section of the existing drilling at Gavilanes showing down hole silver grades<sup>1</sup> in relation to the topography and Advance's upcoming drill targets.

Previous drilling at the site has included multiple shallow intersections with exceptionally silver grades, including<sup>1</sup>:

SCHN-12	<b>6.3 metres at 2,016g/t Ag</b> from 77.2m
SCGP-22	<b>3.3 metres at 2,540g/t Ag</b> from 109.8m
SCHN-05	<b>3.8 metres at 988g/t Ag</b> from 57.7m
SCHN-04	<b>6.9 metres at 583g/t Ag</b> from 50.6m
SCGP-27	<b>6.5 metres at 570g/t Ag</b> from 142.3m
SCGP-26	<b>8.6 metres at 409g/t Ag</b> from 110.9m
SCHN-08	<b>5.6 metres at 473g/t Ag</b> from 85.3m
SCSN-04	<b>6.3 metres at 420g/t Ag</b> from 79.3m

While the majority of the drilling will be focussed on extending high grade mineralisation associated with the existing Foreign Estimate both down dip and along strike, the program will also test priority targets at the peripheral El Nopal prospect to the southeast and at the La Cruz and La Tuna prospects to the west (**Figure 1**). These targets provide potential to identify additional mineralised zones beyond the current Foreign Estimate and support the Company's broader strategy to grow and upgrade its Mexican silver portfolio. To ensure the program runs efficiently, Advance's Mexico team has spent the past month establishing access and constructing drill pads across the initial priority target areas (**Figure 4**).



**Figure 4.** Advance's Mexico team preparing various drilling sites ahead of the upcoming program at the Gavilanes Project.

The full drilling program is expected to comprise 15 to 18 new diamond holes totalling up to 4,500 metres. Advance’s first diamond drill hole at the site (GV-26-001) commenced earlier this week and will target mineralisation down dip to the west of SCHN-12. Previous assay data from SCHN-12 shows shallow, contiguous mineralisation over a down hole zone exceeding 80 metres, including narrower high grade intersections including 7 metres at 507g/t Ag<sup>1</sup>, 6.3 metre at 2,016g/t Ag<sup>1</sup> and 4.3 metres at 1,279g/t Ag<sup>1</sup> (see Figure 5).

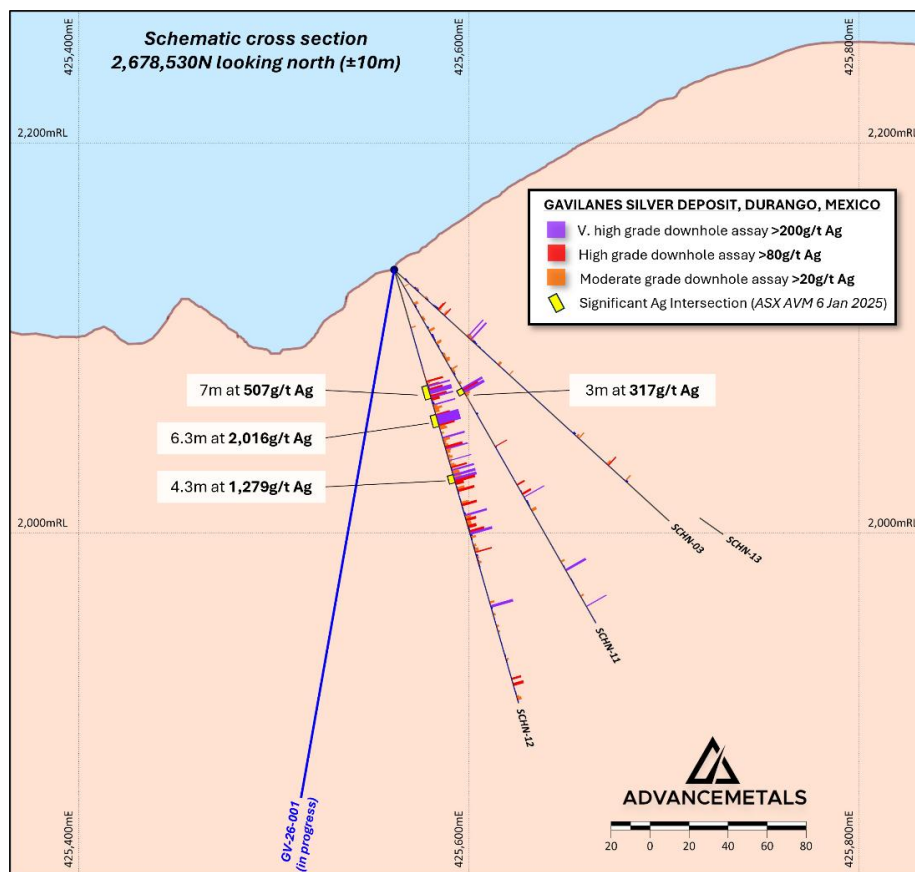


Figure 5. Schematic cross section at 2,678,530N showing the location of Advance’s first drill hole (GV-26-001) in relation to previous drilling<sup>1</sup> at the Gavilanes Project.

Following the highly successful sampling program completed on previously unassayed historic core at Yoquivo<sup>5</sup>, a review of the previous drilling at Gavilanes has also identified similar potential and a resampling program to be conducted over the coming weeks. Advance has identified similar upside potential at Gavilanes through its review of previous drilling. A targeted resampling program is expected to commence over the coming weeks, providing a cost-effective opportunity to generate additional geological and assay data ahead of the planned JORC Resource upgrade.

**For further information:**

Dr Adam McKinnon  
 Managing Director and CEO  
 Advance Metals Limited  
 +61 (0) 411 028 958  
[amckinnon@advancemetals.com.au](mailto:amckinnon@advancemetals.com.au)  
[www.advancemetals.com.au](http://www.advancemetals.com.au)

Jane Morgan  
 Investor & Media Relations Manager  
 Advance Metals Limited  
 + 61 (0) 405 555 618  
[jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)

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

<sup>5</sup> ASX announcement – 5 March 2026 “Broad Silver-Gold Intersections Confirm Resource Upside Potential at Yoquivo”

### **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 6 January 2025, "Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico", 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 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 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.

### **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.