ADVANCEMETALS

ASX:AVM

JMM Noosa Investor Lunch

Advancing High Grade Silver and Gold Discoveries Across Mexico and Australia

July 2026

Advance Metals Limited

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ADVANCEMETALS

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COMPETENT PERSON’S STATEMENTS

The information in this report concerning data and exploration results for the Myrtleford and Beaufort Projects and drilling results for the Yoquivo Project 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.

The information in this report concerning exploration and drilling data, assay validation and geological interpretations for the Mineral Resource Estimate at Yoquivo was compiled and reviewed by Mr. Joel Sidoruk of Tectonica Exploration, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) who is currently contracted by Advance to provide technical advice and serve as regional manager LATAM. Mr. Sidoruk 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Sidoruk has approved the inclusion of this information in the report in the form and context in which it appears.

The information in this ASX release that relates to the Mineral Resource Estimate for Yoquivo is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy (AusIMM). Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr van der Heyden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

With regard to references to the Gavilanes Foreign Estimates and in particular the ASX announcement dated 6 January 2025, “Advance Metals to acquire high grade gold projects 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.

With regard to references to the Guadalupe y Calvo Foreign Estimate and in particular the ASX announcement dated 22 July 2025, “AVM 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.

The Company is not aware of any new information or data that materially affects the information and data included in the above Announcements. 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 Persons’ findings are presented have not been materially modified from the original market announcements.

CAUTIONARY STATEMENT ON FOREIGN ESTIMATES

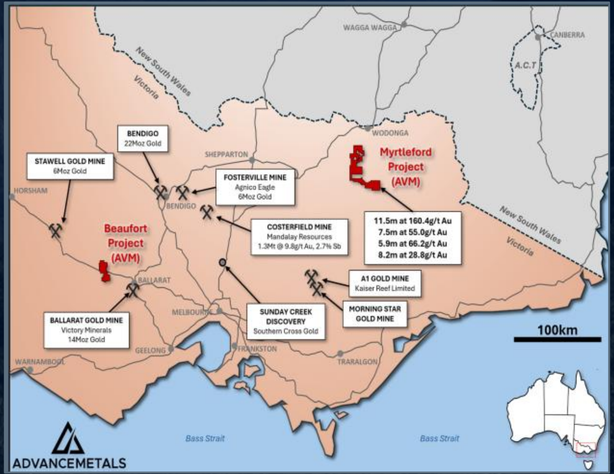
The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are “Foreign Estimate”. A Competent Person (under ASX Listing Rules) has not yet done sufficient 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.

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

ABOUT
ADVANCE METALS

Advance Metals (ASX: AVM) is an exploration company with high grade silver and gold projects in Mexico's Sierra Madre Silver Belt and the Victorian Goldfields in Australia.

- 116Moz silver equivalent endowment across three Mexican projects
- Recent Yoquivo JORC MRE upgrade to 33Moz AgEq highlights scale potential
- Very strong silver, gold and copper results from initial drilling at Gavilanes
- High grade gold discovery potential at Myrtleford in Victoria



Sources: ASX: AVM Announcement 6 January 2025

INVESTMENT HIGHLIGHTS

ADVANCEMETALS

Advance Metals is building a strong precious metals platform, targeting 200Moz+ AgEq through resource expansion in Mexico and discovery across multiple district-scale projects.

1 116Moz Silver Equivalent Endowment

Three silver-gold projects across Mexico with strong resource growth potential.

2 New Mineral Resource Estimate (MRE) for Yoquivo

33Moz AgEq contained metal, potential for bulk mining scenarios

3 Exceptional Drill Results in recent drilling

Gavilanes emerging as potential large-scale silver and polymetallic discovery

4 Resource Growth Catalyst

AVM Targeting JORC resource upgrades across portfolio in 2026.

5 Discovery Track Record

Established team with strong global discovery and development credentials

6 Exposure to Structural Silver Demand Growth

Positioned to support growing demand by expanding high grade silver resources in Mexico's Sierra Madre Silver Belt.

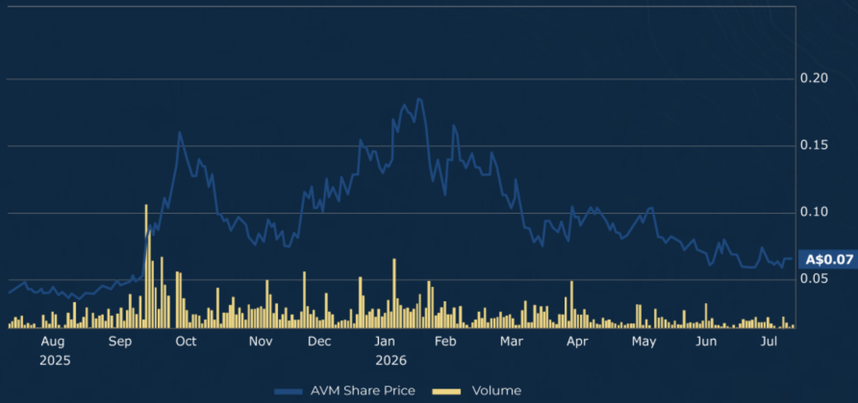
**Note that the Company's medium-term aspiration of increasing mineral resources to 200Moz AgEq is aspirational only and is not an Exploration Target as the Company has not undertaken sufficient work to justify an Exploration Target of that quantum.*
***The Foreign Estimates of mineralisation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "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.*

COMPANY BACKGROUND

ADVANCEMETALS

CORPORATE OVERVIEW

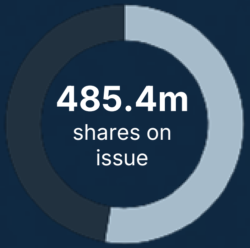
Company	Advance Metals Limited
Code	AVM
Market cap as at 22 July 2026	$33.0M
Cash as at 31 March 2026	$7.4M
Shares on Issue	485,369,190
Listed Options (AVMO)	157,803,964
Unquoted securities	86,417,203



SIGNIFICANT SHAREHOLDERS (as at 30 Jun 2026)

Jupiter Asset Management Group Ltd	7.2%
Tribecca Investment Partners Pty Ltd	5.4%
Gleneden Nominees Pty Ltd	4.1%
AVM Board	3.8%

39.6% of shares held by top 20



INSTITUTIONAL INVESTORS

JUPITER

Tribeca

LOWELL RESOURCES FUNDS MANAGEMENT

BOARD, MANAGEMENT AND ADVISORY BOARD

ADVANCEMETALS

David O'Connor, Non-Executive Chairman
David is a highly accomplished mining executive with over 40 years of international experience spanning exploration, development, and M&A. He is currently Chief Geologist at AbraSilver Resource Corp. (TSX-V: ABRA), where he has been instrumental in growing the Diablillos Silver-Gold Project from 129Moz AgEq to 350Moz AgEq. David previously founded Explorator Resources, which developed the El Espino Copper-Gold Project in Chile before its sale to Pucobre, and earlier led exploration for Western Mining Corporation at Olympic Dam. He holds geology degrees from the University of Cape Town and the Royal School of Mines, London.

Dr. Adam McKinnon, Managing Director and CEO
Following completion of a PhD in geochemistry and mineralogy, Adam has accrued more than 20 years experience working throughout the mining industry in Australia and abroad across exploration, mining geology and production, minerals processing, business development and executive leadership. He has a strong track record of exploration success, having been involved in the discovery and development of multiple gold-silver-base metal systems in western New South Wales, including the operating Federation Zn-Pb-Au-Ag Mine in the Cobar Basin. Adam previously held roles as Managing Director at Magmatic Resources (ASX:MAG) and General Manager - Exploration and Business Development at Aurelia Metals Limited (ASX:AMI) and is currently a Non-Executive Director of Australian Gold and Copper Limited (ASX:AGC).

Craig Stranger, Non-Executive Director
Craig is the co-founder of PAC Partners and Executive Chairman since formation, with 20+ years experience across equities research and equity capital markets. He has strong relationships with many emerging and mid-market companies on the ASX, and also with institutional and high net worth investors. Craig was Head of Research and Head of ECM at the feeder business to PAC Partners. Craig is currently a Non-Executive Director of Glennon Small Companies Limited (ASX: GC1).

Jay Stephenson, Company Secretary and Chief Financial Officer
Jay has been involved in business development for over 35 years including approximately 29 years as Director, Chief Financial Officer and Company Secretary for various listed and unlisted entities in resources, manufacturing, information technology, wine, hotels and property. Jay has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.

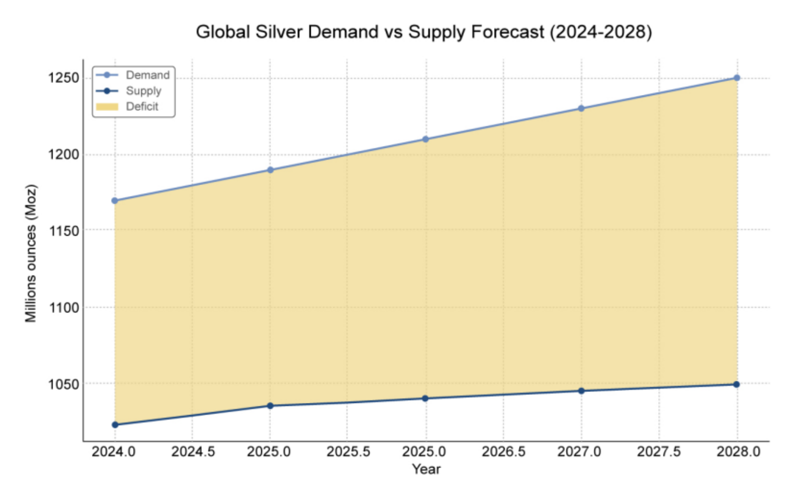
MEXICAN ADVISORY BOARD

Douglas Coleman, Mexican Advisory Board
Douglas is a mining executive with 35+ years of experience in Mexico, specialising in investment sourcing, strategic partnerships, and project execution. He founded Mexico Mining Center and co-founded the Discoveries Mining Conference, establishing the country's leading information and networking platforms for the sector. He led Mexico initiatives for Appian Capital Advisory LLP and held senior roles with major drilling contractors, including Layne and Globexplore. He holds a B.Sc. in Geological Engineering from the Colorado School of Mines, is a Fellow of the Society of Economic Geologists (SEG), is a member of the American Institute of Professional Geologists (AIPG) and is fluent in English and Spanish.

Trevor Woolfe, Mexican Advisory Board
Trevor is an accomplished mining executive and consultant with over 35 years of experience across exploration, resource development and corporate leadership in Australia, the Americas, and Africa. He is a current director and former VP Exploration and Corporate Development at GR Silver Mining Ltd (TSX-V: GRSL), developer of the 134Moz Plomosas Silver Project in Mexico. Trevor founded consultancy Shordean Pty Ltd, providing technical and due diligence support across multiple jurisdictions. He has previously held senior roles with Oro Verde, Anchor Resources, Placer Dome, and Newcrest Mining, and is a member of AusIMM, AIG, and a Graduate of the AICD.

SILVER DEMAND ENTERING STRUCTURAL GROWTH PHASE

Silver demand is rising with electrification and the global energy transition.



Source: Guardian Gold

Solar energy expansion is becoming one of the largest sources of silver demand, as photovoltaic installations accelerate globally.

Electric vehicles and electrification are increasing the use of silver in batteries, power electronics and charging infrastructure.

Electronics and advanced technologies continue to rely on silver for its unmatched conductivity and reliability.

New large silver discoveries are limited, creating a tightening long term supply outlook.

Advance Metals is positioned to benefit from this trend by growing high grade silver resources in Mexico's Sierra Madre Silver Belt.

ADVANCEMETALS

STRATEGICALLY LOCATED PROJECTS IN MEXICO'S PREMIER SILVER BELT

AVM's portfolio of high grade silver-gold projects is positioned within Mexico's world-class Sierra Madre Occidental Belt.

116Moz AgEq endowment across three projects.

HIGH-GRADE SILVER PORTFOLIO IN MEXICO

ADVANCEMETALS

	MRE/Foreign Estimate (AgEq)*	Grade (AgEq)*	Acquired
Yoquivo Project	**33.0Moz**	**120g/t**	**Oct 2024**
Gavilanes	**22.4Moz**	**246g/t**	**Jan 2025**
Guadalupe y Calvo	**60.6Moz**	**198g/t**	**Jul 2025**
TOTAL	**116Moz**	**172g/t**	

** Advance's total endowment includes 33Moz AgEq from the Yoquivo Project MRE (ASX 8 April 2026 with disclosures therein), 22.4Moz AgEq from a Foreign Estimate at the Gavilanes Project (ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from a Foreign Estimate at GyC as outlined in ASX AVM 22 July 2025 (with disclosures therein). The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022 (ASX AVM 28 October 2024). 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 $3,910 and the assumed $US/oz silver price is $52. 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.The GyC gold equivalent was derived based on leaching test work conducted by previous owners of the project. The formula used is AuEq g/t = Au g/t + (Ag g/t*Ag price/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. 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 AgEq g/t = Ag g/t + Au g/t* 70.175 + Cu ppm*0.00658 + Pb ppm*0.00188 + 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. Foreign Estimates of mineralisation referenced here are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimate". 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 Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.*

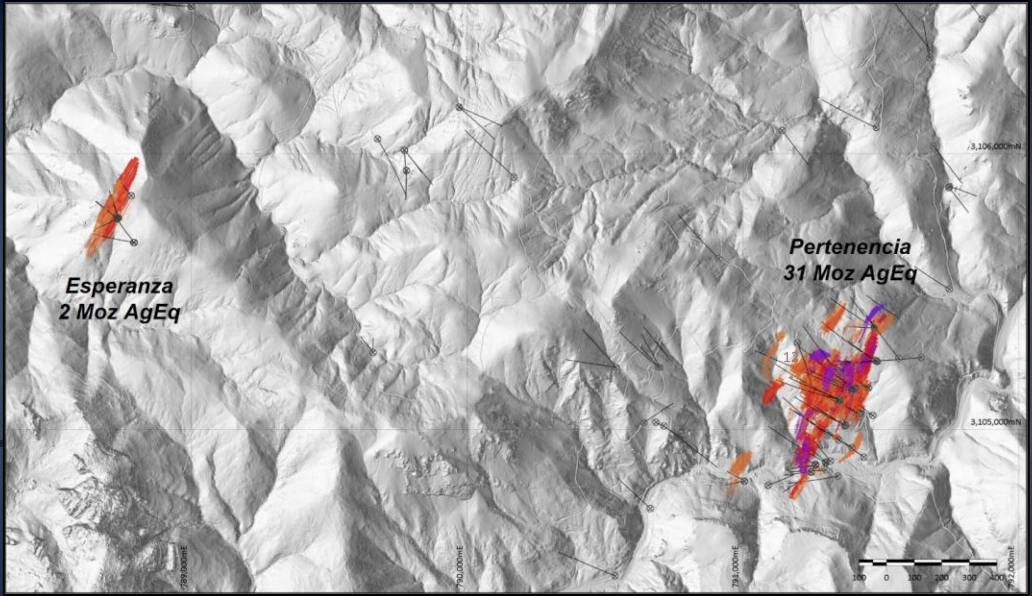
YOQUIVO SILVER- GOLD PROJECT OVERVIEW

Located in the Sierra Madre Occidental Belt - Mexico’s premier silver-gold district

Picture: Diamond rig set up for resource definition drilling at Yoquivo in late 2025

YOQUIVO SILVER- GOLD PROJECT OVERVIEW

High grade silver-gold system with strong depth continuity and resource growth potential



Located in the **Sierra Madre Occidental Belt** - Mexico's premier silver-gold district

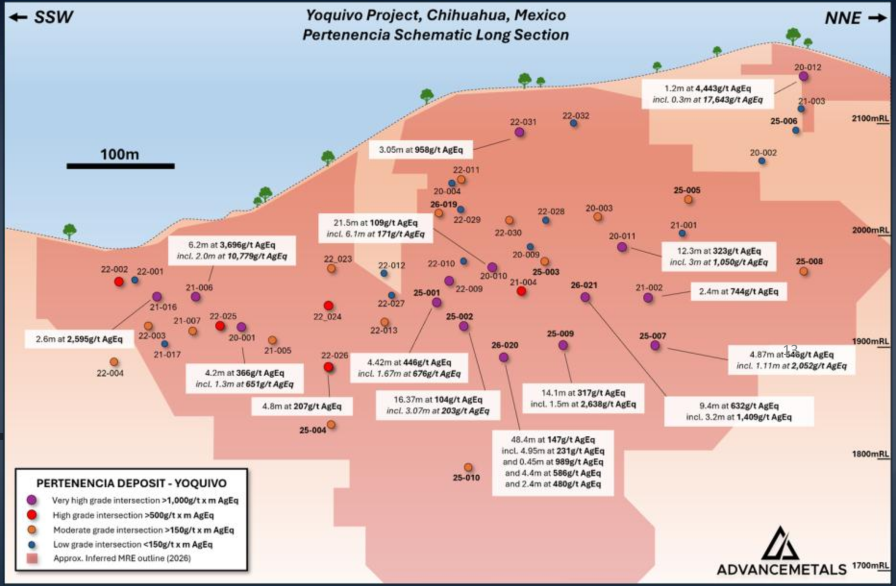
Near major producing mines
Pinos Altos | Ocampo | Orisyvo

33Moz AgEq @ 120g/t AgEq
Latest modelling confirms open cut and high grade underground potential

99 drill holes for ~26,000m
Resource extension drilling program recently completed

YOQUIVO SILVER- GOLD PROJECT OVERVIEW

High grade silver-gold system with strong depth continuity and resource growth potential



Shallow, bulk-tonnage potential
Broad zones of near-surface, contiguous mineralisation supporting open pit + underground scenarios

Scale confirmed at Pertenencia
~93% of resource in main deposit
Up to 750m strike and 250m width

Significant growth upside
Mineralisation open along strike and at depth with multiple new target zones

Low discovery cost
~US$0.10/oz AgEq demonstrating capital-efficient exploration

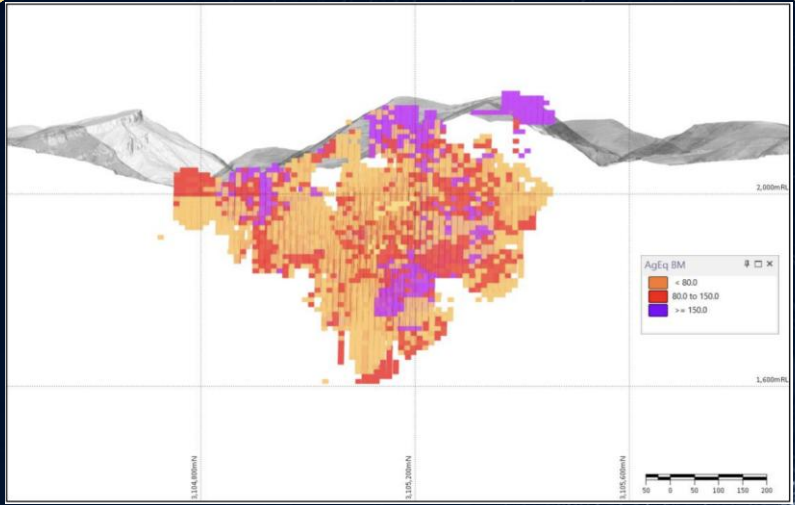
New JORC Inferred MRE:
8.8Mt @ 120g/t AgEq 33Moz AgEq
(23Moz Ag, 140koz Au)

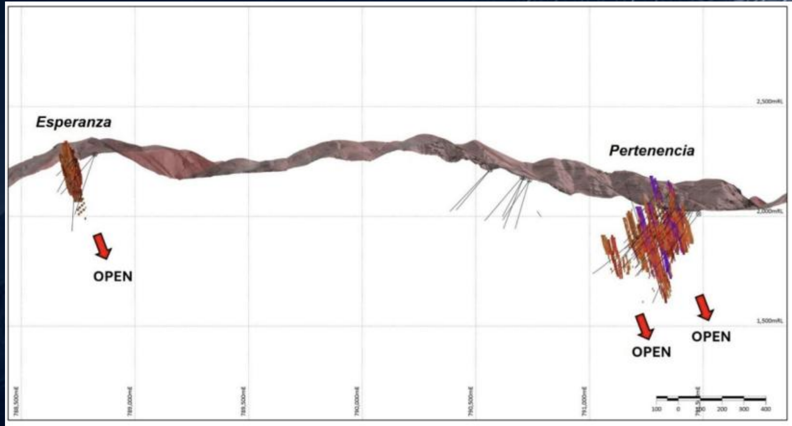
Resource growth and extension drilling planned

Sources: Modified after ASX AVM Announcement 19 March 2026

SCALE CONTINUITY AND GROWTH

New MRE highlights continuous silver-gold mineralisation across Pertenencia and Esperanza, remaining open at depth and along strike





Top - long section looking west-northwest through the MRE at the Pertenencia deposit and bottom - cross section looking north-northeast through the MRE's at the Pertenencia deposit and Esperanza deposit (ASX AVM Announcement 8 April 2026)

Sources: ASX AVM Announcement 8 April 2026

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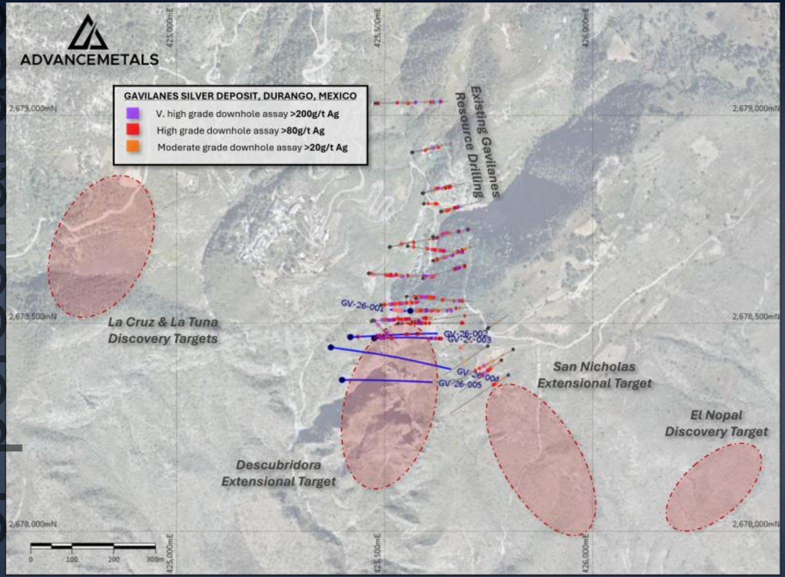
GAVILANES SILVER PROJECT

High grade silver growth with emerging large-scale polymetallic upside

Picture: Manportable drill rig being setup on site at Gavilanes

GAVILANES SILVER PROJECT

Maiden drilling supports planned JORC Resource upgrade later in 2026



AVM Maiden drill holes:

GV-26-001
33.9m @ **220g/t Ag**
incl. 6.2m @ **718g/t Ag**

GV-26-002
8.4m @ **245g/t Ag**
54.6m @ **0.6% Cu, 0.3g/t Au**

GV-26-003
15.6m @ **309g/t Ag**
37.5m @ **83g/t Ag, 0.8g/t Au, 0.6% Cu**

NEXT

GV-26-004 assays pending
GV-26-005 underway

San Dimas district, Durango, Mexico

Current Foreign Estimate:
22.4Moz AgEq @ 246g/t AgEq

13,594ha across **11** concessions

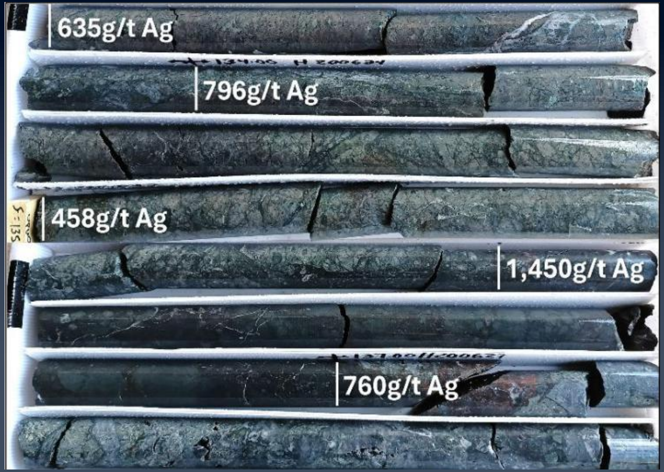
15–18 hole drill program | up to **4,500m**

JORC Resource upgrade targeted **Q4 2026**

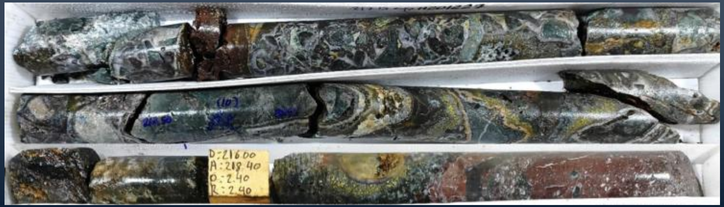
Sources: ASX Announcements – ASX AVM 6 January 2025, 5 June 2026, 1 July 2026 & 14 July 2026.

GAVILANES REVEALS A VERTICALLY STACKED MINERAL SYSTEM

Shallow high grade silver mineralisation underlain by broad copper-gold-silver zones



GV-26-001: 6.2m at 718g/t Ag



GV-26-003: 1.9m at 3.0% Cu, 155g/t Ag & 1.9g/t Au

SHALLOW HIGH-GRADE SILVER
Multiple high-grade silver zones confirmed across three consecutive holes.

POLYMETALLIC MINERALISATION AT DEPTH
Copper and gold grades strengthen below the silver-dominant system.

OPEN FOR FURTHER GROWTH
The lower zone in GV-26-003 continued to end of hole and remains open along strike and at depth.

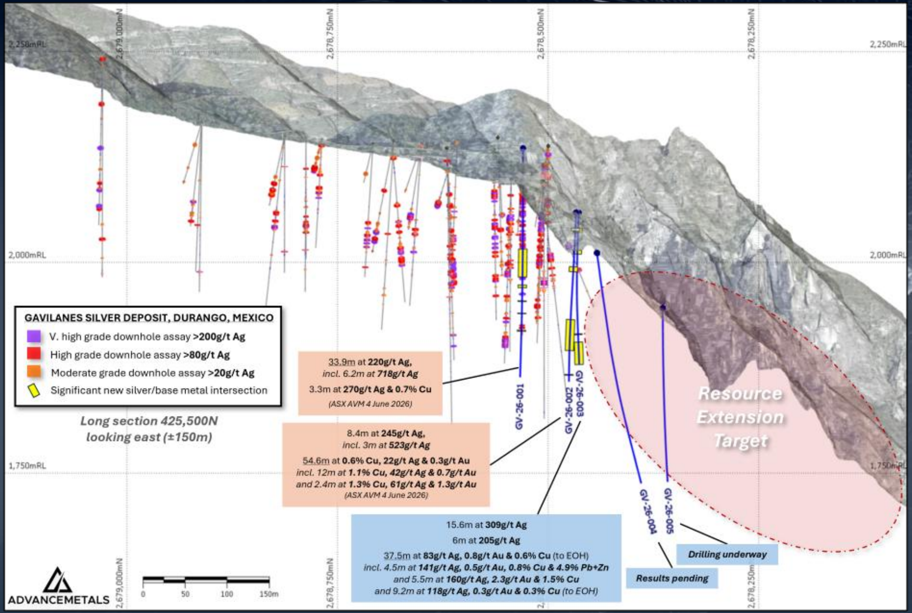
TESTING UP TO 500m OF STRIKE
Along the Descubridora corridor and other priority targets

SIGNIFICANCE OF INITIAL AVM DRILLING AT GAVILANES

Strongest polymetallic intervals reported at Gavilanes to date
GV-26-003 intersected **37.5m at 83g/t Ag, 0.8g/t Au and 0.6% Cu**, with accessory zinc and lead. The hole ended in mineralisation, leaving the zone open to the east, south and at depth.

Confidence building in southern strike extensions
The result builds on GV-26-002's 54.6m copper-silver-gold interval, supporting continuity across the southern end of Gavilanes.

Supports larger stacked system interpretation
Shallow high-grade silver above deeper copper-gold mineralisation supports a vertically stacked system with growth potential along strike and at depth.



Sources: ASX Announcements – ASX AVM 6 January 2025, 5 June 2026, 1 July 2026 & 14 July 2026.

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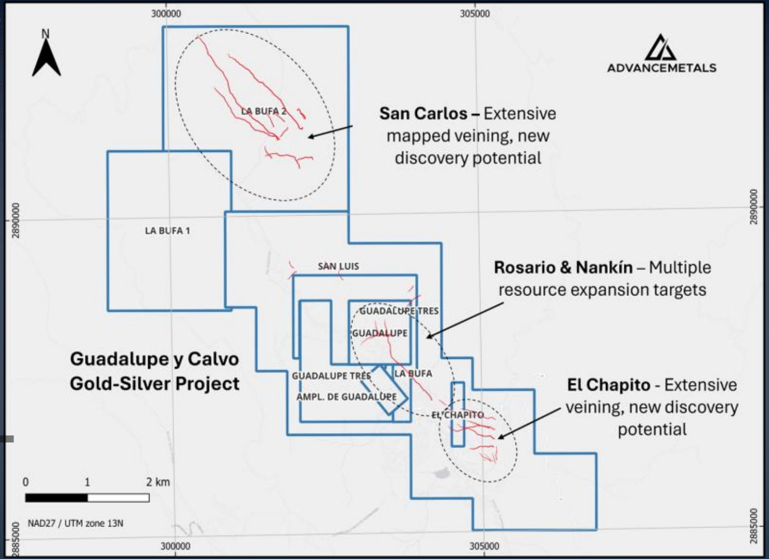
GUADALUPE Y CALVO

Large High Grade Silver-Gold System

GUADALUPE Y CALVO

District-scale silver-gold system with a 60Moz resource base



Located in Chihuahua State, Mexico, within a historic high grade mining district

10 mining concessions covering ~27.5 km²

60.6Moz AgEq foreign estimate @ 198g/t AgEq

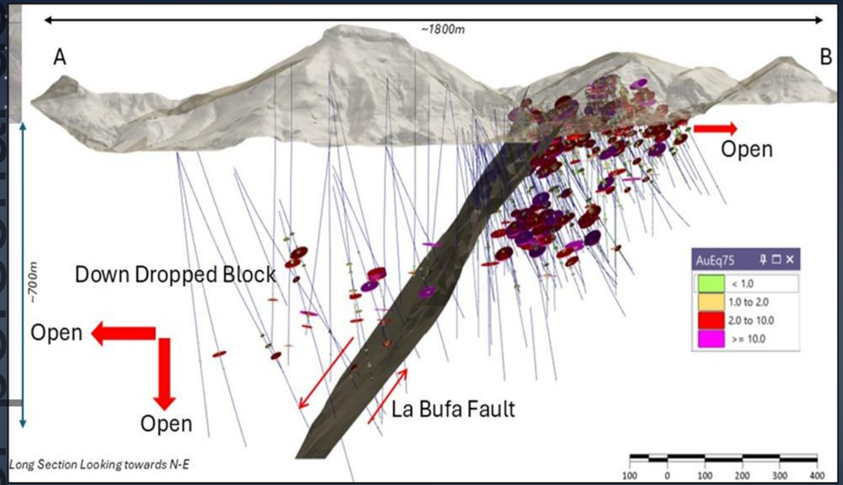
Includes high grade underground component of 36.6Moz @ 373g/t AgEq

Multiple exploration targets with potential to expand the resource base

Mapped veining at the Guadalupe y Calvo Project ASX AVM Announcement 3 June 2025

GUADALUPE Y CALVO – LARGE HIGH GRADE SILVER-GOLD SYSTEM

District-scale silver-gold system with a 60Moz resource base



Over 190 years of mining since discovery in 1835

Approximately 2Moz gold and 31Moz silver produced historically

More than 86,000m of core drilling completed by previous operators

600m × 550m mineralised panel defined at the Rosario structure

Multiple vein systems identified beyond the Rosario–Nankin trend

NEAR-TERM MEXICO CATALYSTS

ADVANCEMETALS

Three projects advancing simultaneously across Mexico's Sierra Madre silver belt

YOQUIVO SILVER-GOLD PROJECT

- Resource extension program planned
- Mapping and sampling to identify additional regional discovery targets
- Preliminary review of potential mining and processing scenarios

JORC resource update completed

GAVILANES SILVER PROJECT

- LiDAR survey completed
- Key resource upgrade drilling targets identified
- JORC Resource upgrade targeted for Q4 CY2026

Maiden drilling program underway

GUADALUPE Y CALVO GOLD-SILVER PROJECT

- LiDAR survey completed
- Geological mapping and sampling
- Target generation underway

Maiden drilling planned
(subject to requisite approvals)

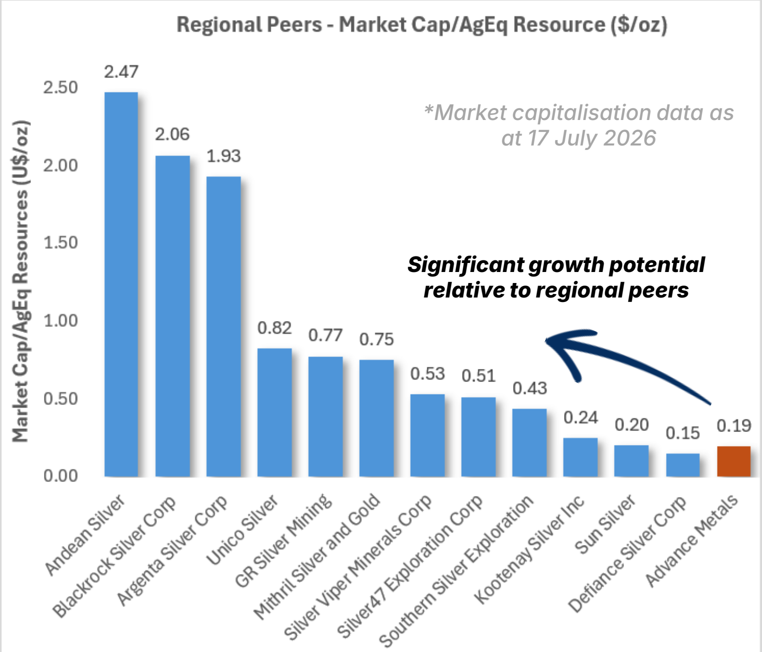
SIGNIFICANT GROWTH POTENTIAL

ADVANCEMETALS

Advance Metals' growing silver endowment in Mexico represents a significant potential value driver in the near term.

Company	Exchange	Projects	Jurisdiction	Stage	AgEq Resources (Moz AgEq)	AgEq Grade (g/t)	Market Cap (US$M)	Market Cap/ Resource (US$/oz)
Andean Silver	ASX	Cerro Bayo	Chile	Resource	111	353	274	2.47
Blackrock Silver Corp	TSXV	Tonopah West	USA	PEA	123	454	254	2.06
Argenta Silver Corp	TSXV	El Quevar	Argentina	Resource	49	478	95	1.93
Unico Silver	ASX	Joaquin/Cerro Leon	Argentina	Resource	330	134	270	0.82
GR Silver Mining	TSXV	Plomosas	Mexico	Resource	134	149	103	0.77
Mithril Silver and Gold	ASX/TSXV	Copalquin	Mexico	Resource	43	477	32	0.75
Silver Viper Minerals Corp	TSXV	La Virginia	Mexico	Resource	55	104	29	0.53
Silver47 Exploration Corp	TSXV	Red Mountain/Hughes/Mogollon	USA	Resource	172	247	88	0.51
Southern Silver Exploration	TSXV	Cerro Las Minitas	Mexico	PEA	302	256	131	0.43
Kootenay Silver Inc	TSXV	Columba/LA Cigarra/Promontorio	Mexico	Resource	352	115	86	0.24
Sun Silver	ASX	Maverick Springs	USA	Resource	539	71	106	0.20
Defiance Silver Corp	TSXV	Zacatecas/Tepal	Mexico	Resource	284	284	42	0.15
Advance Metals	**ASX**	**Yoquivo/GyC/Gavilanes**	**Mexico**	**Resource**	**116**	**172**	**22**	**0.19**

Notes: Mineral Resources are reported in accordance with the JORC Code (2012) or NI 43-101, as applicable, with full details on data sources in ***Appendix C*** *of this presentation. Market capitalisation data derived from CapIQ as at 17 July 2026, with an AUD to USD exchange rate of 0.69. Silver equivalent (AgEq) values are those reported by each company and metal prices, recoveries and equivalency formulae differ between companies. Kootenay Silver, Defiance Silver, Silver47 Exploration, Unico Silver and Advance Metals report portfolio totals comprising multiple projects. Mithril Silver & Gold's AgEq figure is derived from it's AuEq parameters and methodology as reported with the Company's June 2026 resource update.*



AUSTRALIAN GOLD PROJECTS

Additional exposure to Victoria’s historic goldfields

Advance Metals moving towards **100% ownership** of the Myrtleford and Beaufort gold projects, providing additional exposure to an established Australian gold province.

100% Owned
Myrtleford & Beaufort

VICTORIAN GOLDFIELDS
Established historic gold province

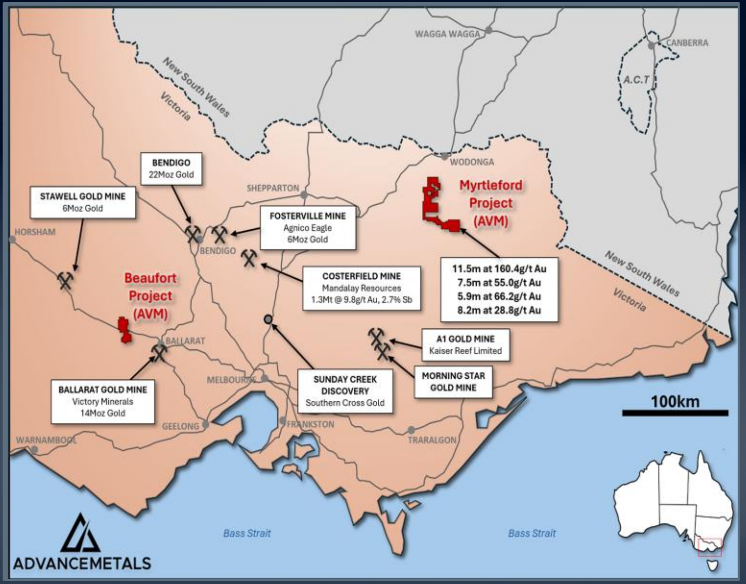
EXPLORATION OPTIONALITY
Existing high-grade results & regional targets

80Moz+
Historic gold production across the broader Victorian Goldfields[1]

[1] *Sources: Advance Metals ASX announcements dated 6 January 2025 and 21 May 2026.*

MYRTLEFORD & BEAUFORT GOLD PROJECTS | VICTORIAN GOLDFIELDS

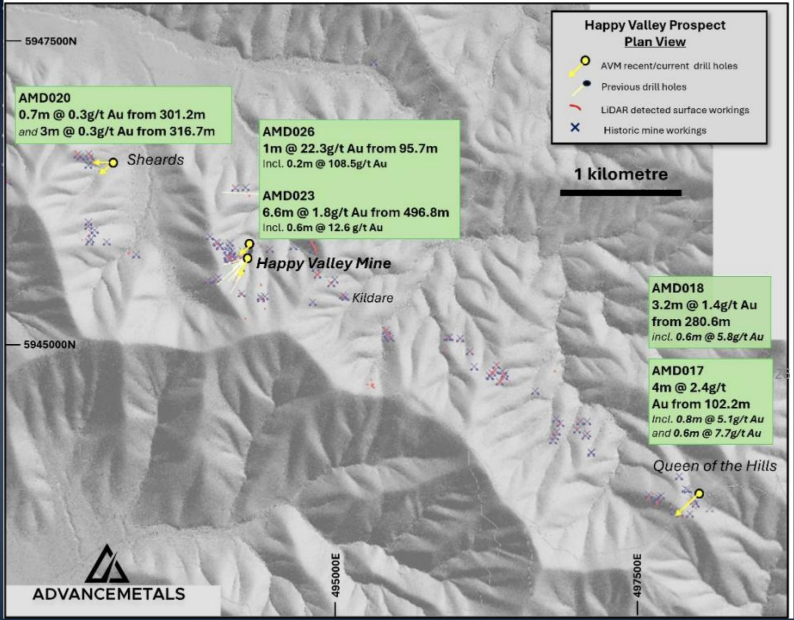
Exploration across a prolific Victorian gold belt with multiple historic mines



- AVM has 100% ownership in the Myrtleford and Beaufort Gold Projects
- Projects acquired from Serra Energy Metals, which invested over A$6 million in exploration
- Located in the Victorian Goldfields, a historic gold province that has produced over 80 Moz of gold
- Tenements host hundreds of historic workings, including more than 70 past-producing high-grade underground gold mines
- Extensive mineralised structures extend for kilometres and remain largely untested by modern exploration
- Exploration ongoing across the Myrtleford and Beaufort Projects

MYRTLEFORD PROJECT OVERVIEW

Drilling expands gold footprint across the Happy Valley trend



- Visible gold intersected across multiple holes
- System extends >500m vertically
- ~13km mineralised trend with multiple targets
- Maiden drilling confirms mineralisation at Queen of the Hills
- Initial metallurgical testwork highlights gravity recoveries of up to 96% Au

MYRTLEFORD PROJECT - AVM RECENT DRILLING

Key Results – Happy Valley

AMD003
7.5m @ 55.0g/t Au incl.
1.3m @ 305.8g/t Au

AMD001
8.2m @ 28.8g/t Au incl.
3.4m @ 68.2g/t Au

AMD009
9.4m @ 18.6g/t Au incl.
3.2m @ 38.9g/t Au

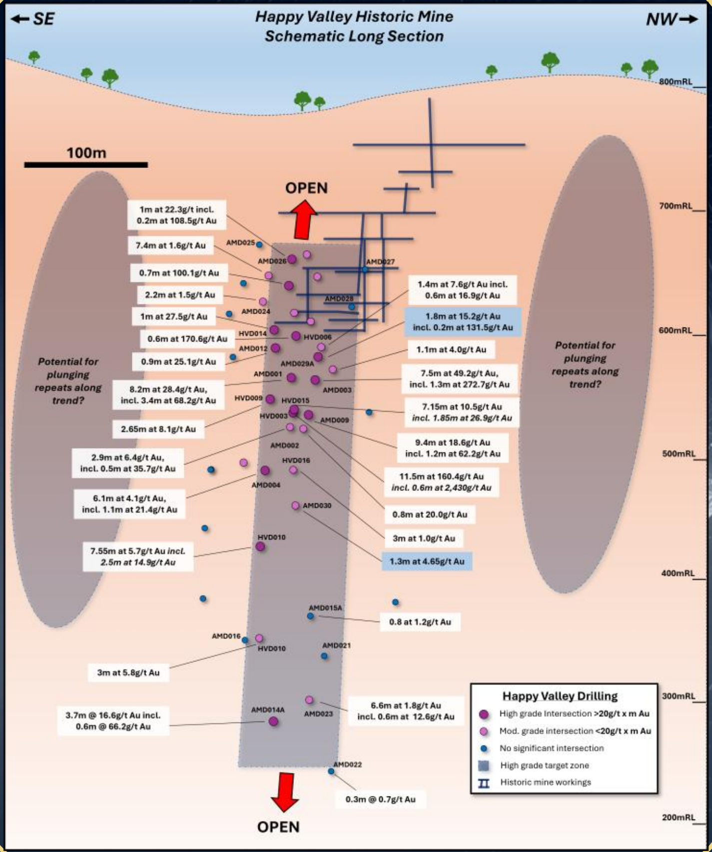
AMD026
1m @ 22.3g/t Au, incl.
0.2m @ 108.5g/t Au

Regional Results – Queen of the Hills

AMD017
4.0m @ 2.4g/t Au incl.
0.6m @ 7.7g/t Au

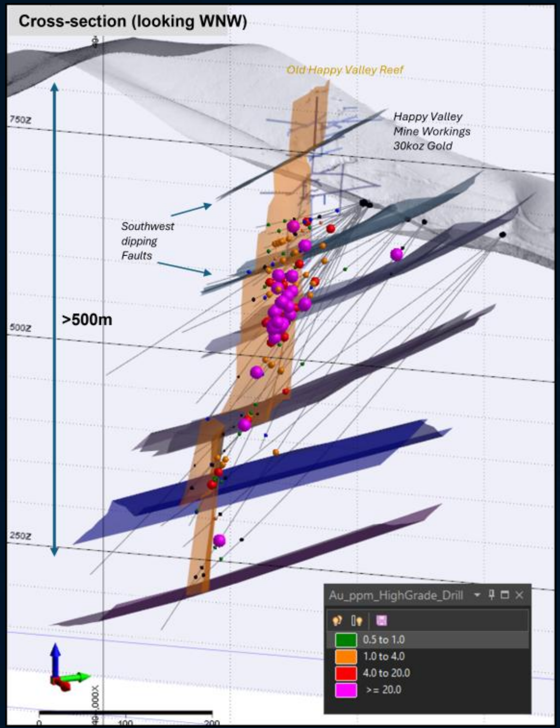
AMD018
3.2m @ 1.4g/t Au incl.
0.8m @ 5.1g/t Au

Target generation work ongoing across multiple targets



NEXT STEPS FOR THE MYRTLEFORD PROJECT

ADVANCEMETALS



- 3D geological and structural model completed
- Review high-grade resource potential and preliminary low-cost mining pathways
- Generate maiden drill targets along the 16km Magpie-Barwidgee trend
- Continue mapping and rock chip sampling at Myrtleford and Beaufort

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Picture: Diamond rig operating on site at Gavilanes

Appendix A – Yoquivo Mineral Resource Estimate

ADVANCEMETALS

Table : *Mineral Resource Estimate for the Yoquivo Silver-Gold Project, Chihuahua, Mexico, reported at a 50g/t AgEq cut-off (ASX AVM 8 April 2026).*

Zone	Class	Tonnage (Mt)	Grade			Contained Metal		
			AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (Moz)	Ag (Moz)	Au (Koz)
Pertenencia	Inferred	8.0	120	84	0.50	31	21	130
Esperanza	Inferred	0.82	77	47	0.40	2.0	1.2	11
Total	**Inferred**	**8.8**	**120**	**80**	**0.49**	**33**	**23**	**140**

**Resources reported to two significant figures, totals may not sum due to rounding.*

*The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022 (ASX AVM 28 October 2024). 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 $3,910 and the assumed $US/oz silver price is $52. 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.*

APPENDIX B – FOREIGN ESTIMATES FOR YOQUIVO & GUADALUPE Y CALVO

ADVANCEMETALS

***Table 1**: Gavilanes Project – Foreign Estimate[1] as at May 2021*

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade						Contained Metal					
			g/t AgEq[2]	g/t Ag	g/t Au	% Cu	% Pb	% Zn	Moz AgEq[2]	Moz Ag	koz Au	lbs Cu	lbs Pb	lbs Zn
Inferred	100	2833	246	207	0.15	0.12	0.61	0.43	22.4	18.9	13.7	7.8	37.9	27.2

***Table 2**: Foreign Estimate[1] completed in 2021 for the Rosario and Nankin Veins at the Guadalupe y Calvo Project, including combined Indicated and Inferred totals.*

Class	Type	Tonnes (Mt)	Average Grade				Contained Metal			
			Ag (g/t)	Au (g/t)	AgEq[3] (g/t)	AuEq[3] (g/t)	Moz Ag	Koz Au	Moz AgEq	Koz AuEq
Indicated	Open Pit	5.87	46	1.0	118	1.6z	8.7	182	22.2	299
	Underground	0.56	94	1.9	236	3.2	1.7	35	4.3	57
	Total Indicated	6.43	51	1.1	128	1.7	10.4	217	26.5	356
Inferred	Open Pit	0.58	38	0.8	93	1.3	0.7	14	1.8	24
	Underground	2.49	108	4.0	404	5.5	8.6	322	32.4	436
	Total Inferred	3.07	94	3.4	345	4.7	9.3	336	34.1	460
Indicated & Inferred	Open Pit	6.45	46	0.9	115	1.6	9.4	196	23.9	322
	Underground	3.05	105	3.6	373	5.0	10.3	356	36.6	494
	Total Ind. & Inf.	9.50	65	1.8	198	2.7	19.7	552	60.6	816

1: The Foreign Estimates of mineralisation included 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". The respective Competent Persons (under ASX Listing Rules) have 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.

*2: 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 AgEq g/t = Ag g/t + (Au g/t*70.175) + (Cu ppm*0.00658) + (Pb ppm*0.00188) + (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/pound, $1.00/pound and $1.00/pound respectively (ASX AVM 6 January 2025). In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.*

*3: The GyC gold equivalent was derived based on leaching test work conducted by previous owners of the project. The formula used is AuEq g/t = Au g/t + (Ag g/t*Ag price/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 (ASX AVM 22 July 2025) . 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.*

APPENDIX C – PEER COMPARISON SOURCE DATA

Company	Exchange	Primary Project(s)	Jurisdiction	Technical Stage	Development Focus	Contained AgEq (Moz)	AgEq Grade (g/t)	Resource Basis	Portfolio	Latest Resource / Study	Resource Reference	Date
Mithril Silver & Gold	ASX/TSXV	Copalquin	Mexico	Resource	Resource Growth	43	477	JORC / NI 43-101	Single Project	Latest Target 1 Resource Update	Latest Resource Update	Jun-26
Argenta Silver	TSXV	El Quevar	Argentina	Resource	Resource Growth	49	478	NI 43-101	Single Project	Updated Mineral Resource	NI 43-101 Technical Report	Sep-24
Silver Viper Minerals	TSXV	La Virginia	Mexico	Resource	Resource Growth	55	104	NI 43-101	Single Project	Updated Mineral Resource	NI 43-101 Technical Report	Jul-23
Andean Silver	ASX	Cerro Bayo	Chile	Resource	Resource Growth	111	353	JORC (2012)	Single Project	Updated JORC Resource	Cerro Bayo Resource Update	Apr-25
Sun Silver	ASX	Maverick Springs	USA	Resource	Resource Growth	539	71	JORC (2012)	Single Project	Maiden JORC Resource	JORC Mineral Resource Estimate	Jul-24
Blackrock Silver	TSXV	Tonopah West	USA	PEA	Development	123	454	NI 43-101	Single Project	Updated MRE & PEA	NI 43-101 Technical Report / PEA	Jan-26
GR Silver Mining	TSXV	Plomosas	Mexico	Resource	Resource Growth	134	149	NI 43-101	Single Project	Updated Mineral Resource	NI 43-101 Technical Report	Mar-23
Silver47 Exploration	TSXV	Red Mountain / Hughes / Mogollon	USA	Resource	Resource Growth	172	247	NI 43-101	3 Projects	Combined Mineral Resources	Latest NI 43-101 Reports	May-25
Defiance Silver	TSXV	Zacatecas / Tepal	Mexico	Resource	Resource Growth	284	284	NI 43-101	2 Projects	Combined Mineral Resources	Latest NI 43-101 Reports	Oct-25
Southern Silver Exploration	TSXV	Cerro Las Minitas	Mexico	PEA	Development	302	256	NI 43-101	Single Project	Updated MRE & PEA	NI 43-101 Technical Report / PEA	Oct-24
Unico Silver	ASX	Joaquin / Cerro Leon	Argentina	Resource	Resource Growth	330	135	JORC (2012)	2 Projects	Updated JORC Resources	Joaquin JORC MRE + Cerro Leon JORC MRE	Mar-26
Kootenay Silver	TSXV	Columba / La Cigarra / Promontorio	Mexico	Resource	Resource Growth	352	115	NI 43-101	3 Projects	Combined Mineral Resources	Individual NI 43-43 Reports + Corporate Summary	Feb-26

Notes: Mineral Resources are reported in accordance with the JORC Code (2012) or NI 43-101, as applicable, and were collated from the relevant SEDAR+/ASX disclosures. Silver equivalent (AgEq) values are those reported by each company and metal prices, recoveries and equivalency formulae differ between companies. Kootenay Silver, Defiance Silver, Silver47 Exploration, Unico Silver and Advance Metals report portfolio totals comprising multiple projects. Mithril Silver & Gold's AgEq figure is derived from it's AuEq parameters and methodology as reported with the Company's June 2026 resource update.