

Historical Drilling Identifies Copper from Surface to Depth Augustus Polymetallic Project, Arizona

AVM has finalised a review of historic drilling results for the Augustus Polymetallic Project. The drilling has identified copper in drill holes from the surface to depths of over 100 meters. The historical drilling shows the economic potential of the Augustus project.

HIGHLIGHTS

- **AVM has unearthed historical drill results that confirm copper mineralisation at depth**
 - AVM plans to use its newfound knowledge to drive an aggressive exploration programme.
- **Teck Cominco Drilling Program (1989, 1990)**
 - Copper was observed in multiple drill holes with one 45-foot intercept.
- **IMC International Mining Corporation Drilling Program (2010)**
 - Hole BP10-3 - Copper as copper oxides average 128 ppm throughout the hole, with the top 30m averaging 454 ppm.
- **U.S. Bureau of Mines Drilling Program (1944)**
 - USBM DH02 – 3m interval averaging 3.23% Cu.
- **Drilling results will be used in conjunction with existing exploration data to define priority regional exploration targets.**
 - A 3D model has been developed utilising recent and historical exploration data.
 - JORC Exploration targets will now be developed for the project area.
 - All surface and minerals are 100% owned by the BLM, which allows for five acres of disturbance with minimal restrictions.

Commenting on the exploration program, Advance Chief Executive Officer Frank Bennett said:

"The historical drilling results identify a number of mineralised sections from surface to depth at the Augustus Project. The fact that other major companies have spent millions of dollars on the property gives AVM a real competitive advantage. Couple this with the fact that we can fast-track the property, which puts AVM in a really unique position."

Advance Metals Limited (ASX: AVM) is pleased to report on compilation work from historical exploration data at the high-grade Augustus polymetallic project and Central Arizona. A review of historical data in conjunction with recent exploration results has identified several targets for further exploration.

The Bullard Mine was discovered in 1885 and was the primary historical producer within the district. The mine was situated within the Bullard Andesite (Tba) and directly mined metamorphosed sandstone interbedded within the andesite from 1935 to 1956.

The Bullard Mine produced 17,800 Tons of gold ore and over 365 tons of copper ore from these sandstone interbeds between 1935 and 1956. Copper grades from the Bullard Mine range from 0.54% to 24.38% Cu. Gold concentrations range from 19 ppm to 311 ppm Au. The Bullard Mine produced over 90% of the ore during this period (Table 3), with approximately 4.5 kg (10 lb) of copper, 330 ounces of gold, and 60 ounces of silver produced by the Nellie Meda mine.

Historical Drilling Datasets

The Company has acquired various exploration datasets, including drilling data consisting of drill logs, assays, and collar information from operators as far back as the 1944 USBM exploration work. The drilling database contains 64 drill holes and 881 assays, totalling 7,005 metres (22,982 feet) of drill data. According to previous technical reports, the sampling methods and analyses are thought to have met the industry standards at the time.

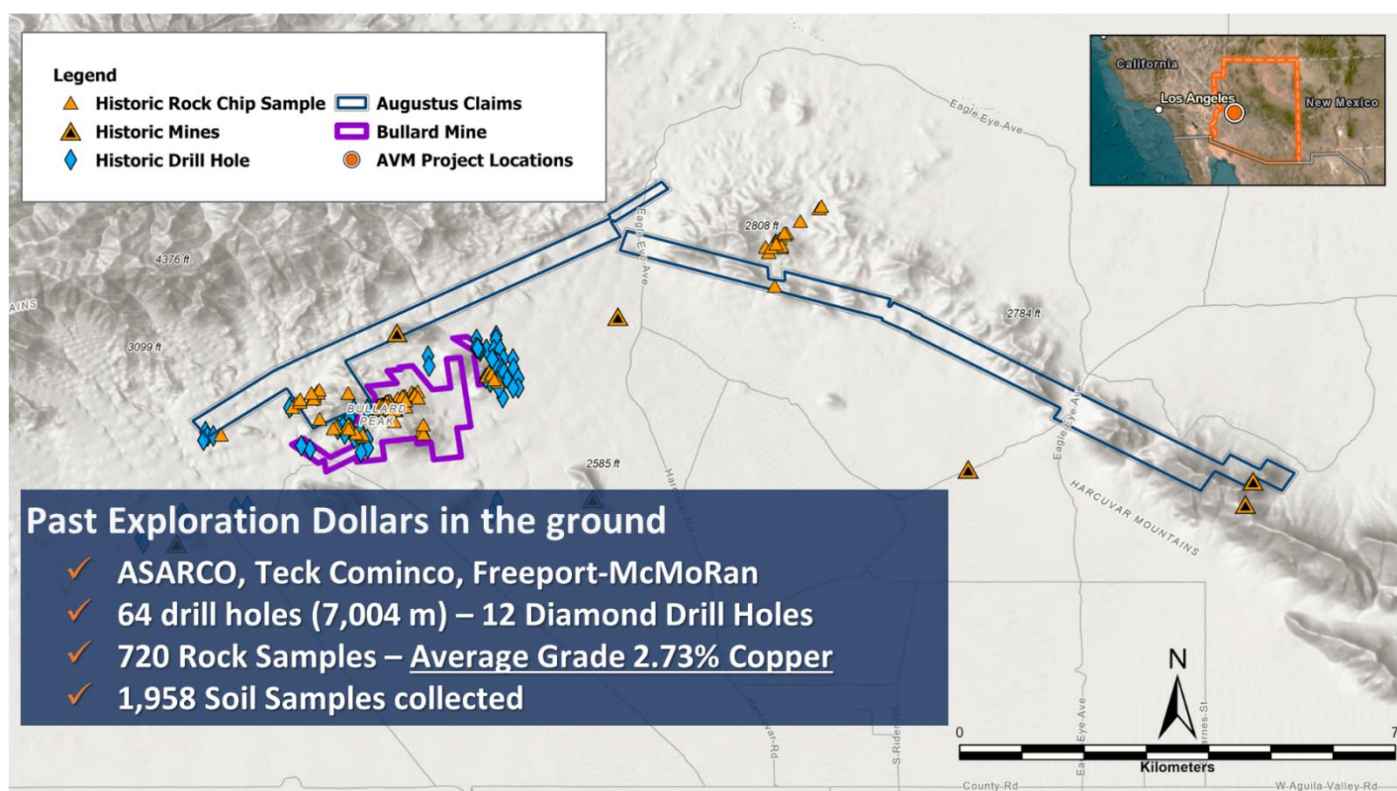


Figure 1. Historical Drilling and Geochemical Sampling Locations

Teck Cominco Drilling Results (1989, 1990)

Cominco American Resources completed exploration at the Bullard Mine from 1989 - 1990. This 2-year program featured 42 drill holes up to 244m (800ft). The exploration program included a geochemical rock sampling program and two geophysical surveys: Induced Polarity (IP) and CS-AMT. Both geophysical surveys focused on the North Hill exploration zone of the Augustus mine.

In 1989, Cominco Resources drilled 18 holes with a combined length of 1356 metres (4,450 feet). These holes were divided into 12 conventional down-hole hammer holes (B-1 through B-12) and 6 reverse circulation (R.C) drill holes (B-13 through B-18). In 1990, Cominco drilled 24 holes, totalling 3,430 metres (11,255 feet). Over two years, they drilled 42 holes, covering 4,786 metres (15,705 feet).

Drilling results from the Cominco program were promising and showcased a minimum of 111m (365ft) of copper mineralisation in core samples. Copper mineralisation was observed in core samples as deep as 91m (300ft). Copper mineralisation was often consistent in core samples observed in thicknesses up to 14m (45ft). Copper mineralisation from select drill holes can be seen below in Figure 2.

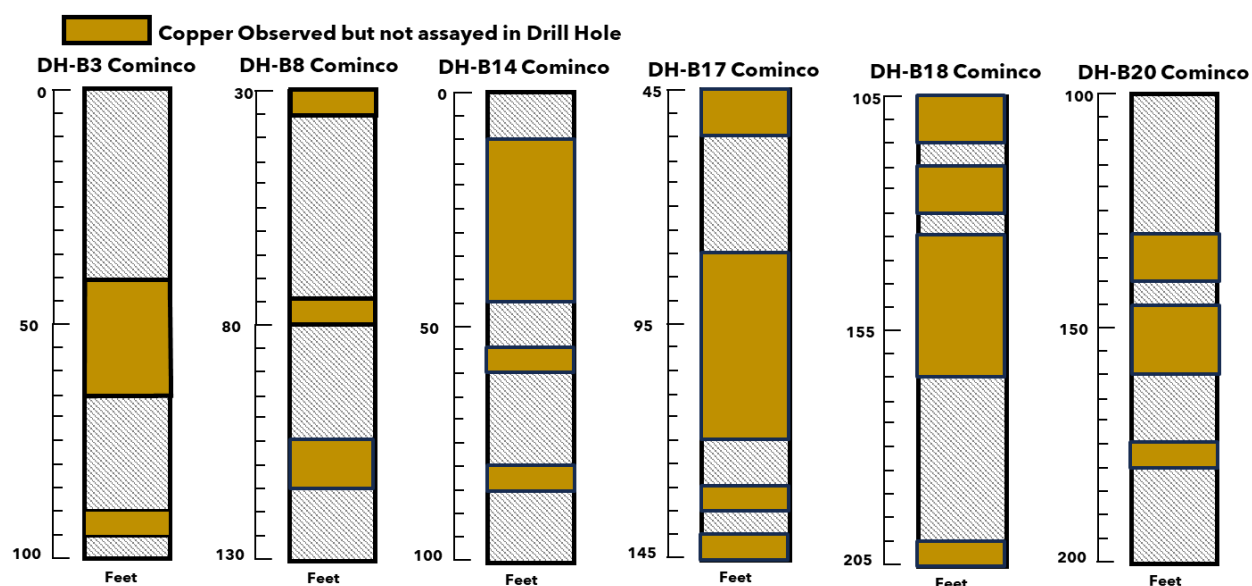


Figure 2. Select 30m (100ft) Core Drilling Samples Highlighting Copper Mineralisation at Depth.

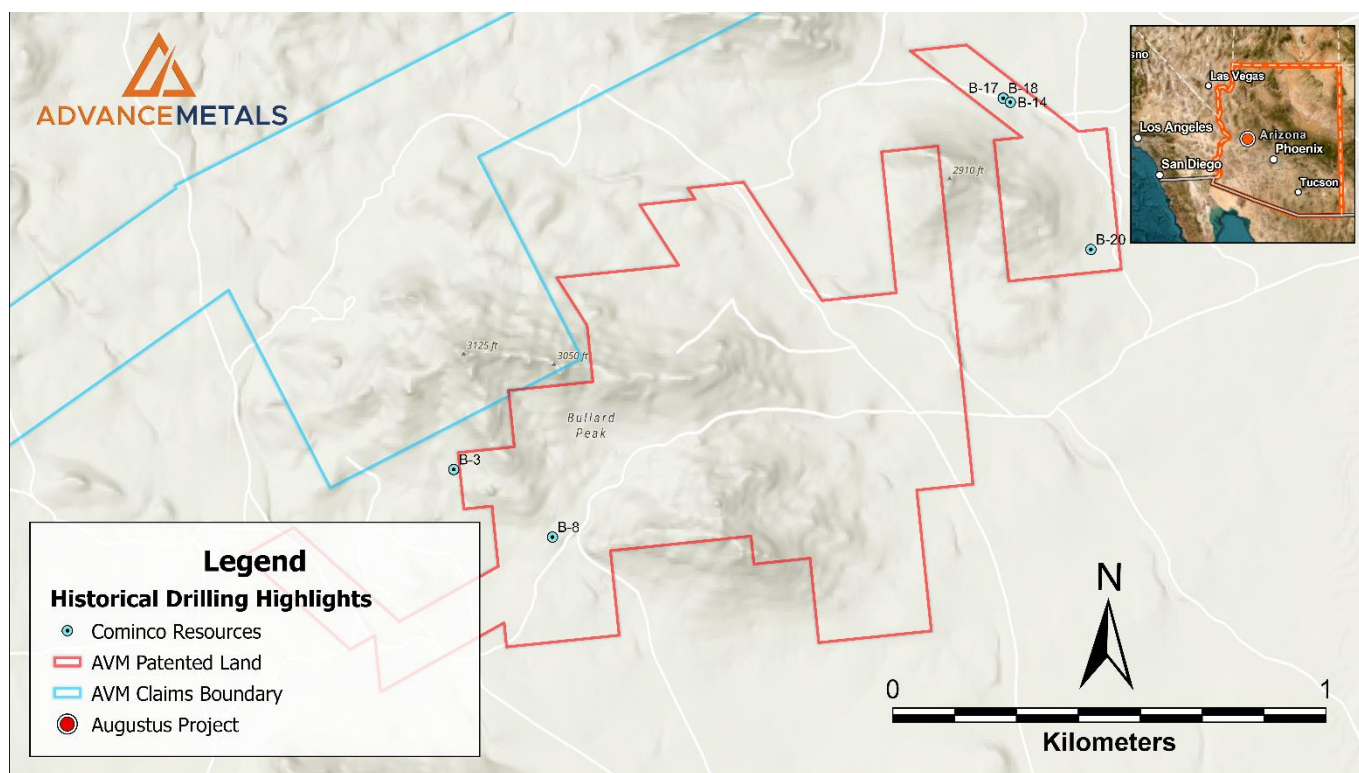


Figure 3. Select Core Drilling Samples Locations

United States Bureau of Mines (1944)

During the height of World War II, the U.S. Bureau of Mines (USBM) was tasked with evaluating domestic ore reserves across the country. Domestic ore reserves were a matter of national security during World War II due to the increased difficulty of international transport during wartime. A list of critical minerals was developed for the U.S. Bureau of Mines to use when inspecting historical mine producers, including gold and copper.

As part of this campaign, the USBM drilled 4 "A" size (30 mm diameter) core holes into the Bullard vein from the ridge above the vein (Table 1). The USBM was aware of the production values of the Bullard Mine and was seeking potential ore reserves west of the main workings. The drill holes were located strategically across the claims, including a main stope, the Bullard Vein, and the Bullard mine fault zone. The maximum hole depth was 28m (92ft). 2 holes intersected the Bullard vein and returned values of 6.22 ppm Au and 1.3% Cu over 1.58 m (5.2 ft) and 2.17 ppm Au and 2.9% Cu over 0.85 m (2.8 ft), respectively. The core holes reached a total length of 95 m (313 ft) between all core holes.

Table 1. 1944 U.S. Bureau of Mines Drilling Results

Hole ID	Footage	Length (ft)	Sample		Core Assay		
			Core	Sludge	Cu (%)	Au (oz)	Ag (oz)
1	37.2 - 42.2	5	3352	3353	0.02	trace	
	42.2 - 45.2	3	3352	3354			
	45.2 - 48.2	3	3355	3356	0.80	0.01	0.40
	48.2 - 54.4	6.2	3357	3358	0.56	trace	
2	54.4 - 60.0	5.6	3359	3360	1.18	trace	
	46.0 - 50.4	4.4	3361		0.02	trace	
	50.4 - 51.5	1.1	3362	3363	6.33	trace	0.20
	51.5 - 54.5	3	3364	3365	6.47	0.02	0.05
3	54.5 - 57.2	2.7	3366	-	0.10	0.01	0.05
	65.0 - 68.5	3.5	3367	3368	0.10	trace	
4	37.2 - 40.2	3	3369	3370	8.93	0.14	0.10
	40.2 - 42.0	1.8	3371	3372	0.87	trace	

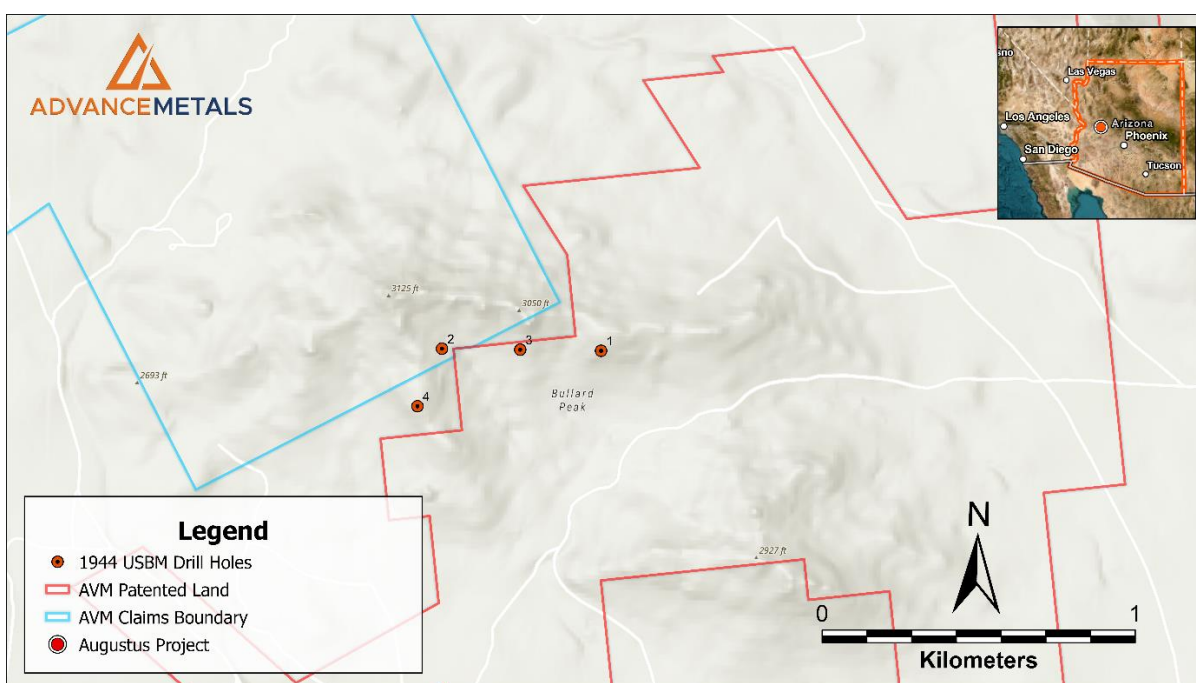


Figure 4. Historical U.S. Bureau of Mines Drill Hole Locations

Freeport-McMoRan (1987)

In 1987, Freeport-McMoRan Inc. completed various exploration activities, including both down-the-hole hammer drills and reverse circulation (RC) drilling programs. The Company has drill data and collar information for 10 core holes totalling 914m (3,000ft). The drilling was focused on historical exploration zones. The best gold intersection was found in BPR-10 at the Unity area, with a 1.5 m (5 ft) core sample showing 2.76 ppm Au. Copper assays are not available BPR-1 through BPR-10, and it is unclear if the holes were assayed for copper.

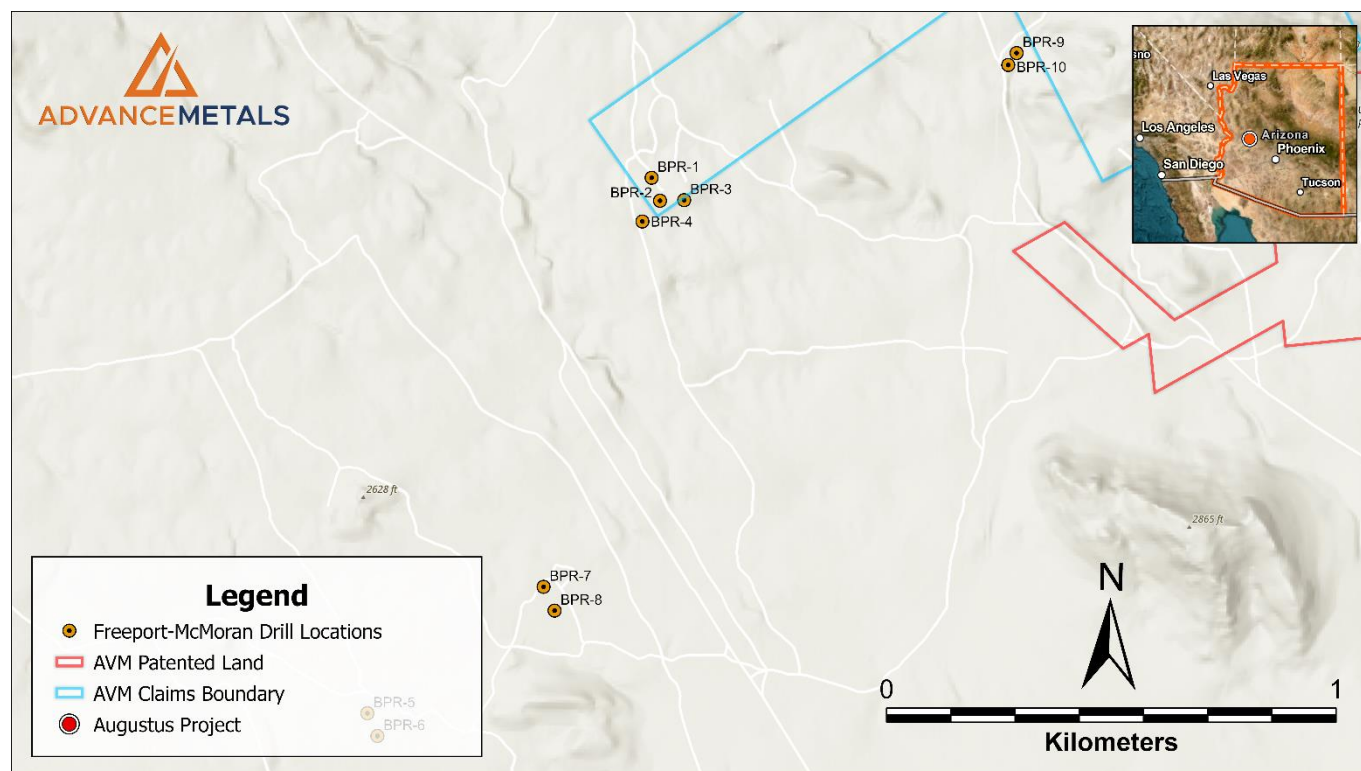
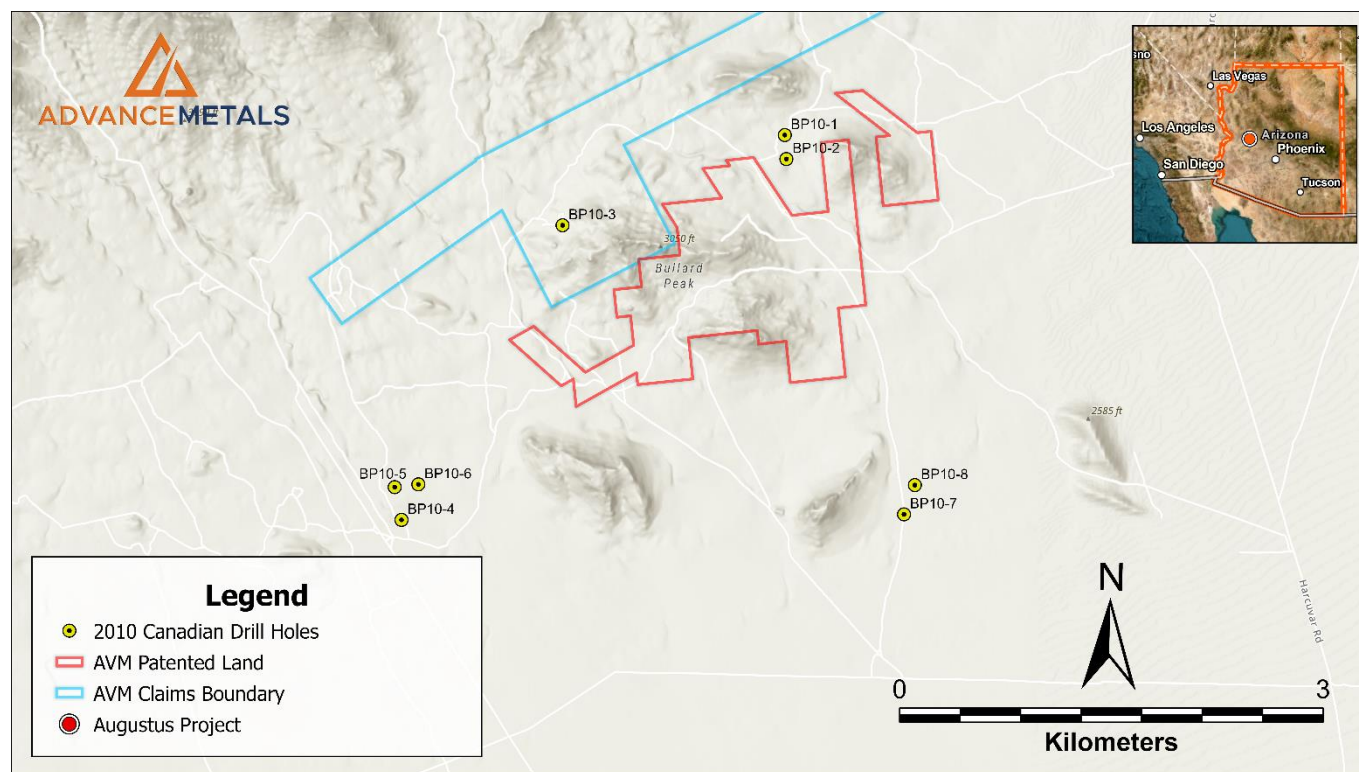


Figure 5. Historical Freeport-McMoRan Drill Hole Locations

Canadian Mining Company (2010)

Canadian Mining Company Limited completed 8 HQ Diamond drill holes in 2010 (Figure 6). Gold assay data were collected approximately every 1.5 m (5 ft). The total length of all drill holes was 1,208 m (3,964 ft). The drill holes explored the Unity Exploration Zone and the Aguila Valley. 3 drill holes were located near the Bullard detachment fault.



Next Steps

AVM has received the lab assay results from the geochemical samples collected at Augustus. AVM has received the final results from the airborne magnetic geophysical survey. The collected geophysical and geochemical data is being used to model potential exploration targets for the Augustus Polymetallic project. Combining the geochemical and geophysical data will allow the Company to establish JORC exploration targets and permit future exploration and drilling on the property.

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

For more information, please contact:

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Background

The 100% owned Augustus polymetallic project covers 1,749 contiguous acres. The project resides in the central western part of Arizona, approximately 140 km (87 mi) northwest of Phoenix, AZ. AVM staked 85 federal lode mining claims to acquire the project.

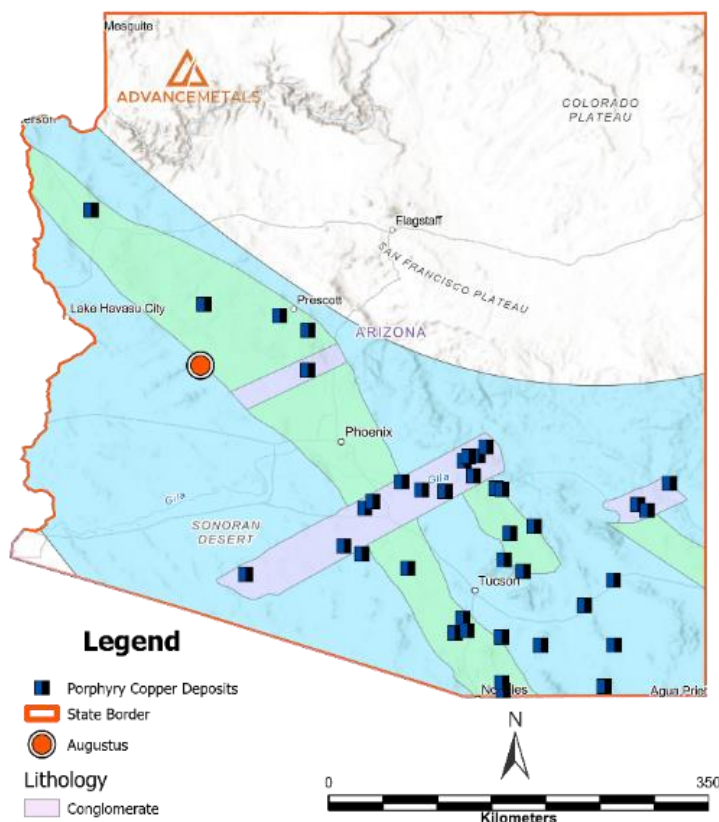
AVM personnel undertook an in-depth technical review of historical documentation to digitise relevant information and develop GIS exploration models utilising historical drilling records. The process involved utilising GIS modelling software, AI programs, satellite remote sensing, and geological and geophysical analysis of the project area.

Analysis of the historic results found strong exploration potential at the Augustus project. The Company then completed drone-supported ground surveys, geological field reconnaissance, satellite analysis, and geochemical surveys as an initial geological assessment of the project.

About Advance Metals Limited

Advance Metals Limited (ASX: AVM) is a copper-focused exploration company with a world-class portfolio of copper growth projects in mining-friendly jurisdictions of the United States. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects in North America. The Company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade copper projects with significant geological potential.

The Company has 100% ownership of the Garnet Skarn Deposit, the Augustus Polymetallic Project, and the Anderson Creek Gold Project. More details are available on AVM's website, www.advancemetals.com.au.





AVM Project Locations

Previously Released Information

AVM confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. AVM confirms that the form and context in which the Competent Person's findings were presented have not been materially modified from the original market announcements.

Forward-Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of the Company, are or may be forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high they might be, make no claim for absolute certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk, or conclusions contained in this report will therefore carry an element of risk.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognized Overseas Professional Organisation included in a list promulgated by the ASX (SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc).

Mr. Guilinger is Principal of independent consultants World Industrial Minerals LLC. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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. Guilinger consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Augustus Polymetallic Project, Yavapai County, Arizona

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Cominco completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Au. No further details were provided. - Freeport-McMoran completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Au. No further details were provided. - U.S. Bureau of Mines completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Ag, Au, and Cu. No further details were provided. - Canadian Mining Company completed reconnaissance drilling at Augustus. Historical results contain no further details than drill hole locations and assay analysis for Au. No further details were provided.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or another type, whether the core is oriented and if so, by what method, etc.).	No new drilling is reported in this release.

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No new drilling is reported in this release.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn, and whether quarter, half, or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples. • Measures are taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.
Quality of assay data and laboratory tests	• The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• No geophysical tools were encountered in the reports. • Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Due to the early stage of exploration, no verification of significant results has been completed at this time. Core results were reviewed by Independent Consultants.
	The use of twinned holes.	No twin holes were encountered.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data is digitally recorded in the exploration report to Qld government.
	Discuss any adjustment to assay data.	No adjustments to the data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Cominco historical core samples, no further details provided. - Freeport-McMoRan historical core samples, no further details provided. - U.S. Bureau of Mines historical core samples, no further details provided. - Canadian Mining Company historical core samples, no further details provided.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	- Cominco historical core samples, no further details provided. - Freeport-McMoRan historical core samples, no further details provided. - U.S. Bureau of Mines historical core samples, no further details provided. - Canadian Mining Company historical core samples, no further details provided.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and	No mineral resources or reserves have been estimated. The competent person considers the results of further exploration, drilling, sampling and

	Ore Reserve estimation procedure(s) and classifications applied.	laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological grade continuity and an understanding of the metallurgical properties for each of the project areas.
	Whether sample compositing has been applied.	No Sample Compositing Applied
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Cominco historical core samples, no further details provided. - Freeport-McMoRan historical core samples, no further details provided. - U.S. Bureau of Mines historical core samples, no further details provided. - Canadian Mining Company historical core samples, no further details provided. - No new drilling reported.
Sample security	The measures are taken to ensure sample security.	- Cominco historical core samples, no further details provided. - Freeport-McMoRan historical core samples, no further details provided. - U.S. Bureau of Mines historical core samples, no further details provided. - Canadian Mining Company historical core samples, no further details provided.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audits or reviews have been conducted to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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Mineral tenement and land tenure status	Type, reference name/number, location, and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks, and environmental settings.	- Advance Metals controls 85 Federal Lode Claims covering an area of 1,749 acres. Annual claim maintenance fees are payable to the BLM by September 1 of each year. AVM paid initial staking fees in June 2022. - The claims are 100% owned by Texas and Oklahoma Coal Company (USA) Inc (a 100% owned AVM subsidiary).
	The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	No impediments to holding the claims exist. To maintain the claims, an annual holding fee of \$165/claim is payable to the BLM.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The historical tenure reports indicated that several companies have explored the project area over the last 100 years. Exploration has mainly consisted of geochemical sampling of rock and soil. - The area was previously explored for Gold by Freeport-McMoRan, Teck Cominco Resources, Canadian Mining Inc., and ASARCO Resources.
Geology	Deposit type, geological setting, and style of mineralisation.	The copper ore occurs within quartzite and arkosic conglomerate as a hydrothermal vein hosted in Tertiary volcanoclastics. The occurrence can be characterised as a vein-type polymetallic deposit.

Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new drilling reported in this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Cominco historical core samples, no further details provided. • Freeport-McMoRan historical core samples, no further details provided. • U.S. Bureau of Mines historical core samples, no further details provided. • Canadian Mining Company historical core samples, no further details provided.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents used

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is unknown and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No new drilling reported in this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	• See main body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	• Cominco historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting. • Freeport-McMoRan historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting. • U.S. Bureau of Mines historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting. • Canadian Mining Company historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting.

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All meaningful & material exploration data has been reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Early-stage exploration and follow-up of identified Cu and Au anomalies, including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	There is not enough data for geological interpretations and drill planning at this time.

Note that JORC Sections 3 and 4 are not relevant at this early stage of exploration

