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Further High Grade Silver, Gold and Base Metal Mineralisation Intersected at Gavilanes

Latest extensional drilling results return up to 4,120g/t Ag and the highest grade base metal mineralisation encountered at Gavilanes to date, extending the mineralised system

Highlights:

- Exploration continues at **Advance's 100%-owned Gavilanes Project, which is emerging as the Company's flagship asset**, located 23 kilometres from First Majestic Silver Corp's world-class San Dimas Mine[1]
- New hole **GV-26-008** was drilled below high grade silver mineralisation previously intersected in AVM hole GV-26-004[2] (**Figure 1**), returning:

  GV-26-008 **4.6 metres at 945g/t Ag, 1.4% Zn & 1.0% Pb** from 66.7m
  incl. ***1.0 metre at 4,120g/t Ag,*** **5.7% Zn & 4.1% Pb** *from 66.7m*

  12.0 metres at 21g/t Ag, 3.8% Zn & 3.7% Pb from 98.5m
  incl. ***5.3 metres at 36g/t Ag,*** **7.7% Zn & 6.3% Pb** *from 102.7m*

- The upper interval includes the **highest individual silver assay** returned by Advance's drilling program at Gavilanes to date, while the lower interval in GV-26-008 represents the **most significant high grade zinc-lead intersection encountered at the Project**.
- GV-26-008 has extended high grade silver mineralisation below GV-26-004, with the mineralised system remaining open at depth and to the southwest.
- Results for the southernmost holes completed to date also demonstrate **gold mineralisation to the south of the main high grade silver drilling**, with GV-26-005, GV-26-006 & GV-26-007 all returning gold dominant intersections:

  GV-26-007 **2.4 metres at 2.0g/t Au, 21g/t Ag, 1.2% Zn & 2.2% Pb** from 14.4m
  6.0 metres at 1.4g/t Au & 4g/t Ag from 127.2m

  GV-26-006 **3.6 metres at 0.8g/t Au & 30g/t Ag** from 136.8m

  GV-26-005 **1.9 metres at 1.5g/t Au & 16g/t Ag** from 109.35m

- **Drilling remains ongoing, with assays pending for GV-26-009**, which is testing further westerly extensions to the high grade system
- Metallurgical testwork has commenced on silver dominant and polymetallic samples to assess potential recoveries of silver, gold and base metals at the Project.
- Results from the latest drilling and metallurgical program will feed into a **maiden JORC Mineral Resource for Gavilanes, targeted for Q4 CY2026**, building on the existing Foreign Estimate* of **22.4 million ounces of silver equivalent at 246g/t AgEq**[3,4]



Figure 1. *Core from* ***GV-26-008*** *from 66.8 to 67.2m down hole, showing a highly altered breccia zone hosting silver-rich sulphide mineralisation. This interval returned* ***1.0m at 4,120g/t Ag, 5.7% Zn & 4.1% Pb*** *from 66.7m.*

**The Foreign Estimate of mineralisation mentioned in this announcement is 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.*

Commenting on the latest results from Gavilanes Project, Advance's Managing Director & CEO Dr Adam McKinnon said:

"At over 4,000g/t silver, GV-26-008 returned the highest individual silver assay grade in Advance's program to date and one of the best ever recorded at the project. The hole also returned the highest grade zinc-lead interval encountered at the Project to date, including 5.3 metres at 14% Zn+Pb - highlighting the potential for significant base metal credits as the mineralised footprint grows."

"GV-26-008 has extended the high grade silver mineralisation below GV_26-004, with the system remaining open at depth and to the southwest. With assays now returned from eight holes and further drilling underway, each new result is improving our understanding of the scale, geometry and metal distribution within the Gavilanes system."

"The drilling to date has identified high grade silver together with gold, copper, zinc and lead mineralisation, while our work remains concentrated around only a portion of the broader 136 square kilometre project area. Metallurgical test work is now underway and drilling is continuing as we work towards a maiden JORC Mineral Resource at Gavilanes targeted for Q4 2026."

"Following the establishment of a 33Moz AgEq Inferred JORC Mineral Resource at Yoquivo, Gavilanes is becoming an increasingly important part of Advance's broader Mexican resource growth strategy."

High grade mineralisation extended at Gavilanes

Advance Metals Limited **(ASX: AVM) ("Advance" or the "Company")** is pleased to report further high grade silver and polymetallic results from the ongoing maiden drilling program at its 100%-owned Gavilanes Silver Project in western Durango, Mexico.

Diamond hole GV-26-008 was drilled below the high grade silver mineralisation previously intersected in GV-26-004[2] and returned 4.6 metres at 945g/t Ag, 1.4% Zn and 1.0% Pb from 66.7 metres, including 1.0 metre at 4,120g/t Ag, 5.7% Zn and 4.1% Pb (**Figure 1**).

A second mineralised interval deeper in the hole returned 12.0 metres at 21g/t Ag, 3.8% Zn and 3.7% Pb from 98.5 metres, including 5.3 metres at 36 g/t Ag, 7.7% Zn and 6.3% Pb from 102.7 metres (**Figures 2 & 4**).

The upper interval contains the highest individual silver assay returned by Advance's drilling program at Gavilanes to date, while the deeper interval represents the highest-grade zinc-lead intersection encountered at the Project to date.

GV-26-008 has extended high grade silver mineralisation below hole GV-26-004, with mineralisation remaining open at depth and to the southwest. Drilling remains ongoing with assays pending from GV-26-009, which is targeting further westerly extensions to the high grade system approximately 100 metres to the north of GV-26-008 (**Figure 3**).

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Figure 2. *Cut core from* ***GV-26-008*** *from ~102.7 to 103.0m down hole, showing semi-massive coarse grained galena (grey), with lesser low-iron sphalerite (pale yellow) and minor chalcopyrite (bright yellow) and quartz (white) in a chloritic andesite breccia. This interval returned* ***1.2m at 45g/t Ag, 3.4% Zn, 5.7% Pb & 0.3% Cu*** *from 102.7m.*

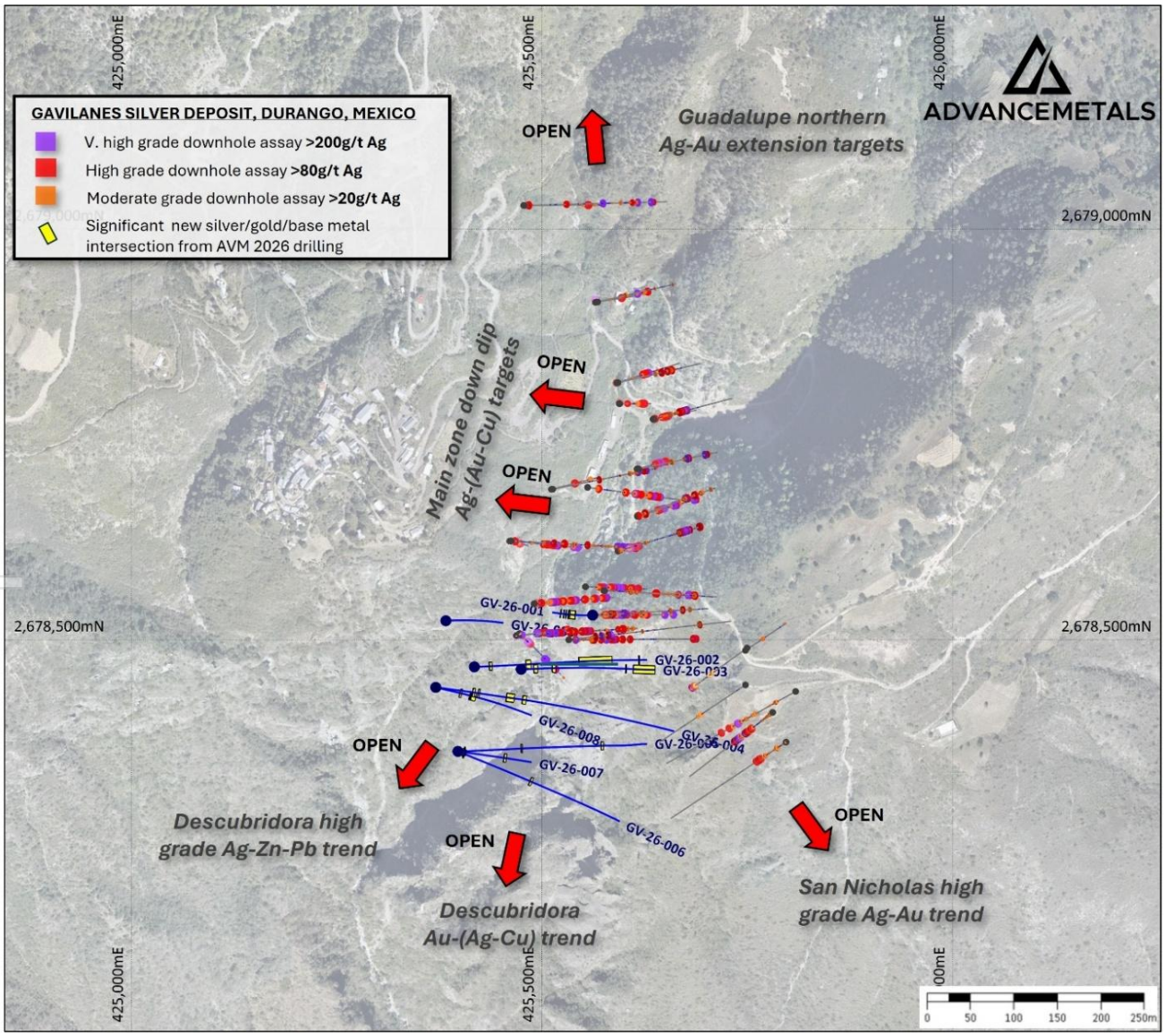


Figure 3. *Plan view of the Gavilanes Project showing previous drill holes with downhole silver grade[3], along with Advance's key drilling targets. The location of recent AVM drill holes GV-26-001 to GV-26-006 are also shown on the plan.*

Significant silver system within a major Mexican mining district

Gavilanes sits within the Sierra Madre Occidental Volcanic Belt, which hosts many of Mexico's major silver deposits. The Project is located 23 kilometres from First Majestic Silver's San Dimas operation, one of Mexico's most prolific silver-gold districts, which has produced 745 million ounces of silver and 11 million ounces of gold and still hosts significant resources across more than 125 recognised veins[1].

The Gavilanes Project comprises more than 136 square kilometres across eleven concessions and currently hosts a Foreign Estimate* of 2.83 million tonnes at 246g/t silver equivalent, containing 22.4 million ounces AgEq[3,4].

Advance's maiden program is focused on growing and converting this existing mineralised system while progressively assessing the broader Project area.

Numerous mapped vein systems occur throughout the Gavilanes landholding, with key veins extending for hundreds of metres at surface[3]. Advance's drilling to date has been focused predominantly around the Descubridora structure (**Figures 3 & 6**), leaving much of the broader area yet to be tested by the Company.

Previous drilling has also identified a changing metal association with depth. In addition to near-surface high grade silver mineralisation, GV-26-002 and GV-26-003 intersected broad zones containing copper, gold and silver, including 54.6 metres at 0.6% Cu, 22g/t Ag and 0.3 g/t Au in GV-26-002[8], and 37.5 metres at 83g/t Ag, 0.8 g/t Au, 0.6% Cu, 0.6% Zn and 0.3% Pb in GV-26-003[9].

The latest results from GV-26-008 add strong zinc and lead mineralisation to the emerging polymetallic picture at Gavilanes. Further drilling and metallurgical test work are required to establish the continuity, geometry and metallurgical characteristics of the various mineralised zones.

Latest drilling results

Hole GV-26-008 was drilled beneath the strong mineralisation encountered in GV-26-004 and intersected a very high grade zone, followed by a strong zinc-lead-silver polymetallic zone at greater depth (**Figures 1 - 6**):

GV-26-008	**4.6 metres at 945g/t Ag, 1.4% Zn & 1.0% Pb** from 66.7m
	incl. ***1.0 metre at 4,120g/t Ag,*** **5.7% Zn & 4.1% Pb** *from 66.7m*
	2.1 metres at 1.1g/t Au & 4g/t Ag from 94.1m
	12.0 metres at 21g/t Ag, 3.8% Zn & 3.7% Pb from 98.5m
	incl. ***5.3 metres at 36g/t Ag,*** **7.7% Zn & 6.3% Pb** *from 102.7m*

The upper interval in GV-26-008 contains the highest individual silver say returned by Advance's drilling program at Gavilanes to date, while the lower interval contains the highest grade zinc-lead intersection encountered at the Project to date (**Figures 1, 2 & 4**). Metallurgical test work has commenced to assess potential recoveries of silver, gold, copper, zinc and lead from both silver-dominant and polymetallic mineralisation.

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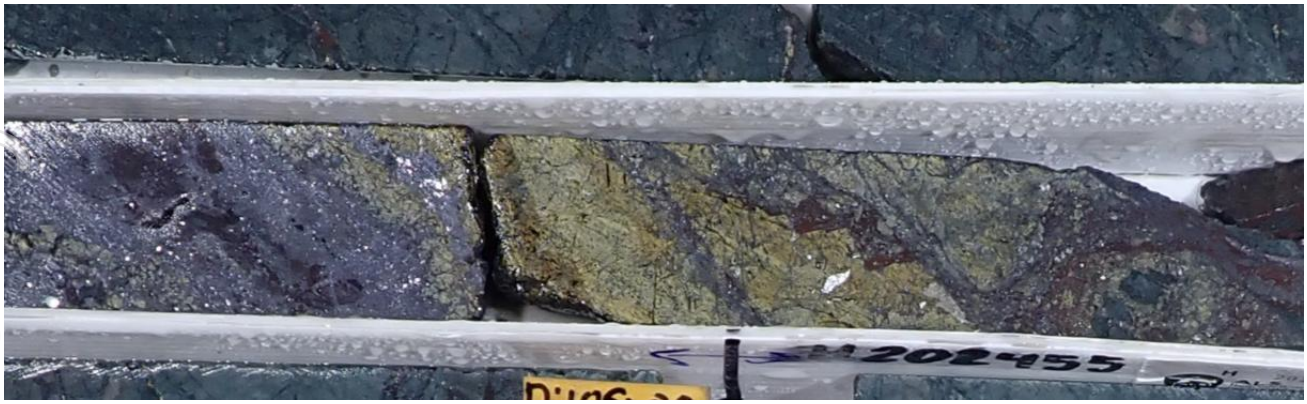


Figure 4. *Cut core from* ***GV-26-008*** *from ~107.3 to 104.7m down hole, showing massive galena (grey), low-iron sphalerite (pale yellow) and hematite (red-brown) mineralisation. This interval returned* ***1.0m at 76g/t Ag, 17.0% Zn & 14.6%% Pb*** *from 107m.*

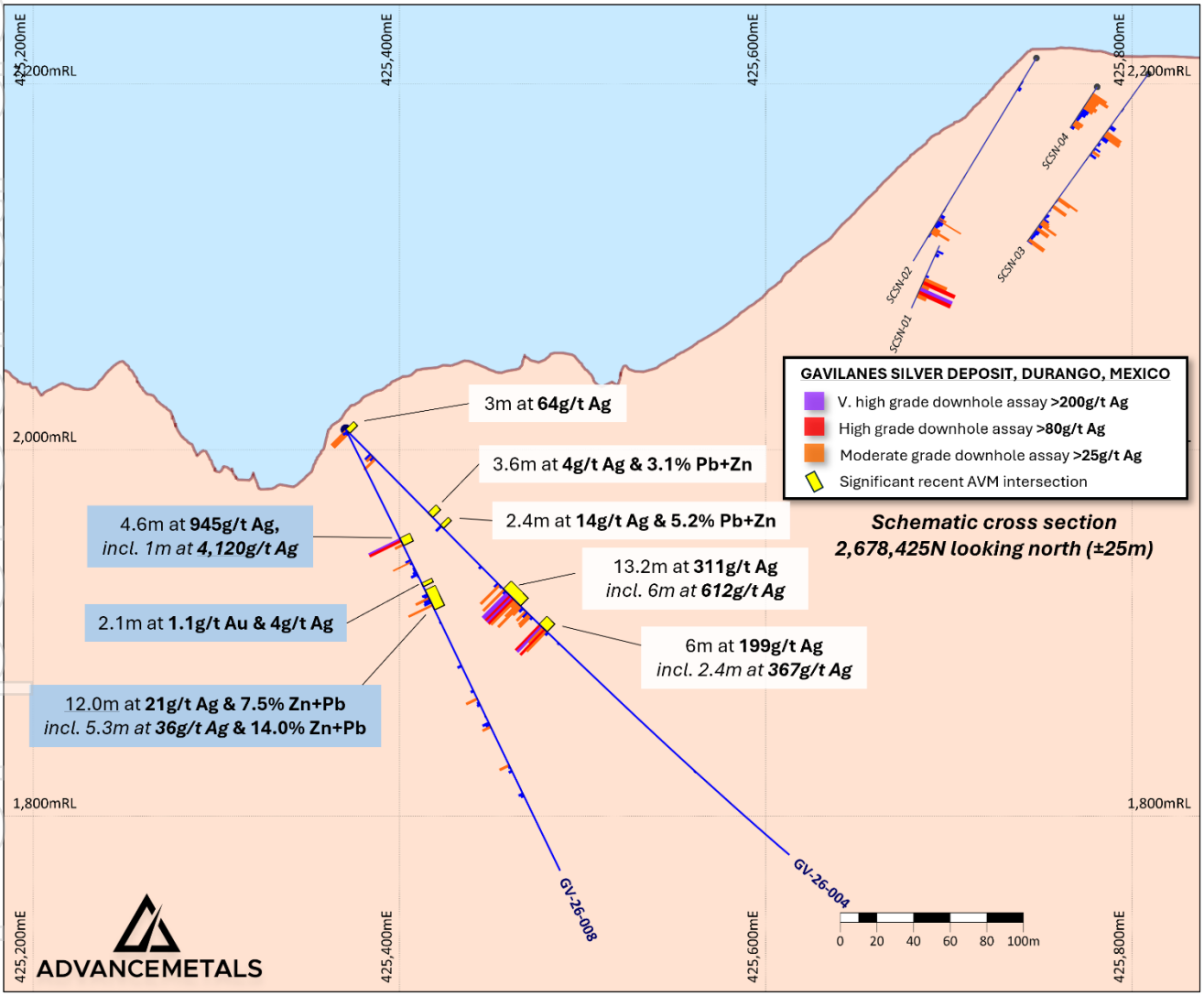


Figure 5. *Schematic cross section at 2,678,425N showing downhole silver grades and significant intersections returned from Advance Metals' hole GV-26-008, in reference to drilling by previous explorers[3] and recent AVM hole GV-26-004[2].*

Gold mineralisation intersected to the south

Results for holes GV-26-005, GV-26-006 & GV-26-007, completed to the south of GV-26-008 (**Figures 3 & 6**), highlight additional potential for gold at Gavilanes, with all three returning gold-dominant intersections:

GV-26-007	**2.4 metres at 2.0g/t Au, 21g/t Ag, 1.2% Zn & 2.2% Pb** from 14.4m
	6.0 metres at 1.4g/t Au & 4g/t Ag from 127.2m
	incl. ***2.4 metres 2.3g/t Au & 3g/t Ag*** *from 128.4m*
GV-26-006	**3.6 metres at 0.8g/t Au & 30g/t Ag** from 136.8m
	incl. ***1.2 metres 2.2g/t Au & 15g/t Ag*** *from 139.2m*
GV-26-005	**1.9 metres at 1.5g/t Au & 16g/t Ag** from 109.35m

Together with recent surface mapping, assay results from GV-26-004 to GV-26-008 suggest the high grade silver structure in the Descubridora area trends further to the southwest as the elevation of drilling decreases along strike (**Figure 3 & 6**).

Drilling remains ongoing and is currently testing potential extensions to the west and at depth, with assays from hole GV-26-009 pending.

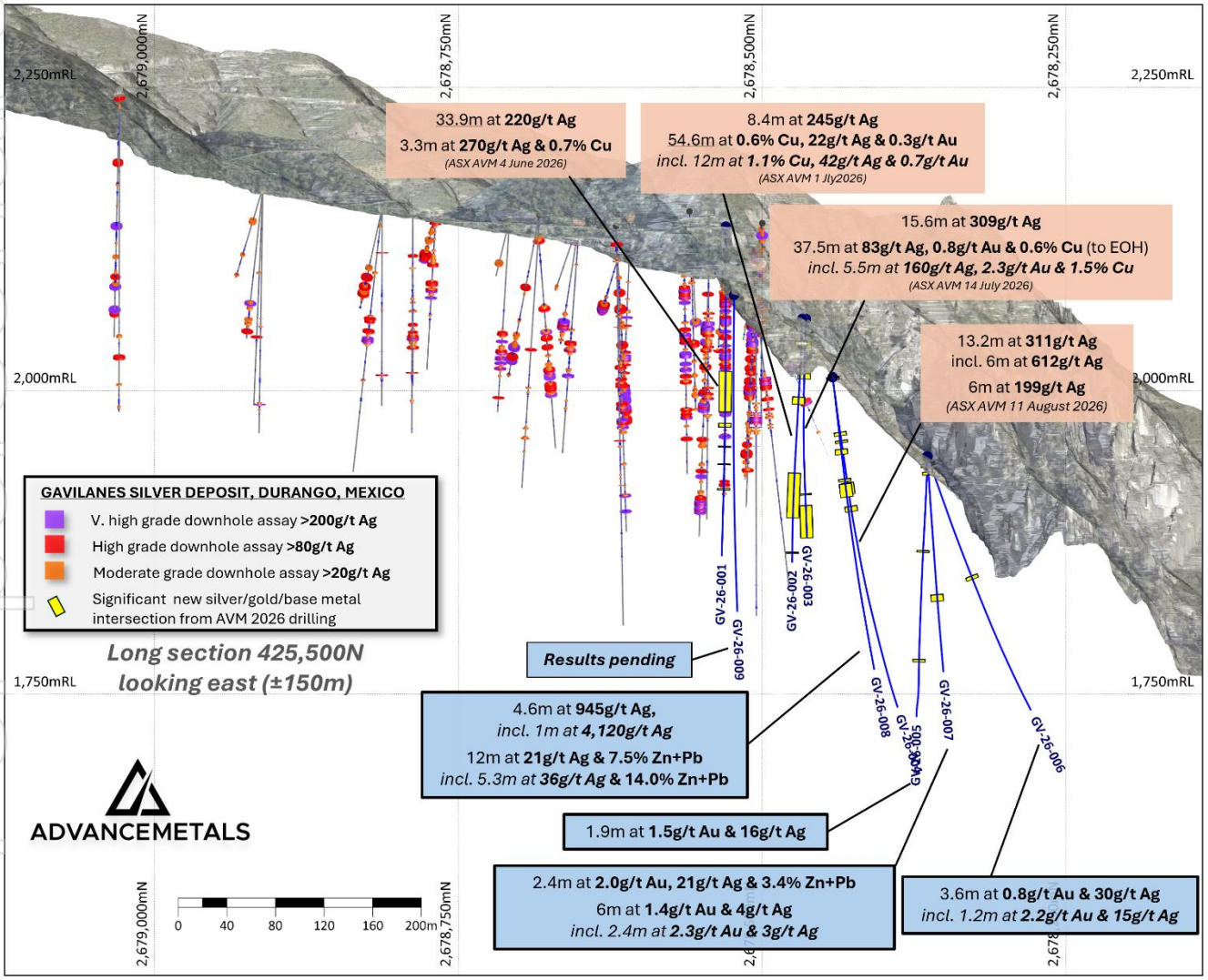


Figure 6. *Long section showing previous drilling with downhole silver grades[2] at Gavilanes along with Advance's recent drill holes and results at the southern end of the high grade system (new results in blue).*

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Consistent high grade silver results from Advance drilling

The latest results build on high grade silver mineralisation previously returned from Advance's drilling at Gavilanes[2,7,8,9]:

GV-26-001	**33.9 metres at 220g/t Ag** from 117.6m, *incl.* ***6.2 metres at 718g/t Ag*** *from 133m*
GV-26-002	**8.4 metres at 245g/t Ag** from 90m, *incl.* ***3 metres at 523g/t Ag*** *from 90m* **54.6 metres at 0.6% Cu, 22g/t Ag & 0.3g/t Au** from 180m
GV-26-003	**15.6 metres at 309g/t Ag** from 24m, *incl.* ***3.4 metres at 569g/t Ag*** *from* 32.6*m* **37.5 metres at 83g/t Ag, 0.8g/t Au, 0.6% Cu, 0.6% Zn & 0.3% Pb** from 205.8m to EOH
GV-26-004	**13.2 metres at 311g/t Ag** from 123m, *incl.* ***6.0 metres at 612g/t Ag*** *from 125.4m* **6 metres at 199g/t Ag** from 150.6m, *incl.* ***2.4 metres at 367g/t Ag*** *from 151.8m*

These results demonstrate repeated high grade hits across Advance's drilling to date while the Company continues to test extensions to the known mineralised system.

Metallurgical test work underway

Metallurgical test work has also commenced on silver-dominant and polymetallic samples from the initial drilling at Gavilanes.

The program will assess the potential recovery of silver, gold, copper, zinc and lead, providing additional information on the metallurgical characteristics of the mineralisation ahead of the planned maiden JORC Mineral Resource.

Full drill hole details and results are set out in Tables 1 and 2. Reported intervals are downhole widths; true widths are not yet known.

Next Steps

- **Receive and interpret assays from GV-26-009** and continue drilling targets to the west and at depth on the known system
- **Continue systematic testing of the Descubridora structure**, over up to 500 metres of strike.
- **Commence drilling of additional priority targets** including San Nicolas
- **Integrate new lithological, structural, geochemical and assay data** into the updated Gavilanes geological model.
- **Complete metallurgical testwork**, to assess potential recoveries of silver, gold, copper, zinc and lead.
- **Incorporate results from ongoing drilling and metallurgical test work into a planned maiden JORC Mineral Resource**, targeted for Q4 CY2026.

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

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Notes and References

1: First Majestic Silver Corp., San Dimas Silver/Gold Mine NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates, effective date 31 December 2024 (report dated 24 September 2025).

2: ASX announcement – 11 August 2026 "Gavilanes Emerges as Advance's Flagship Project with New High Grade Silver Intersections"

3: ASX announcement – 6 January 2025 "Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico"

4: 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 the metal equivalency calculation have reasonable potential to be recovered and sold.

5: Details for the Yoquivo MRE can be found in ASX announcement – 8 April 2025 "33Moz Silver Equivalent JORC Mineral Resource Confirms Large-Scale System at Yoquivo"

6: 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.

7: ASX announcement – 4 June 2026 "First Gavilanes drill hole intersects broad high grade silver zone"

8: ASX announcement – 1 July 2026 "Second Drill Hole Confirms Expanding High Grade Silver and Intersects Broad Copper-Gold Zone at Depth at Gavilanes"

9: ASX announcement – 14 July 2026 "Gavilanes Delivers Strongest Polymetallic Interval to Date Below High Grade Near-Surface Silver Mineralisation"

Competent Persons' Statements

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.

In accordance with Listing Rule 5.13.2, the Company confirms that it is not in possession of any new information or data relating to the Foreign Estimate that materially impacts on the reliability of the estimate, or on the Company's ability to verify the Foreign Estimate as mineral resources or ore reserves in accordance with Appendix 5A (the JORC Code 2012). In accordance with Listing Rule 5.13.3, the Company confirms that the supporting information provided in its initial market announcement dated 6 January 2025, "Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico", continues to apply and has not materially 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.

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The information in this report concerning exploration and drilling data, assay validation and geological interpretations for the Mineral Resource Estimate for 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.

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.

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Table 1. *Details for Advance Metals' recent diamond drill holes reported in this release (coordinates WGS84/UTM Zone 13N).*

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth (m)	Dip	Azimuth	Type
Descubridora	GV-26-001	425562	2678530	2150	276.0	-80.0˚	270.0˚	NQ Diamond
Descubridora	GV-26-002	425418	2678467	2035	291.0	-45.0˚	90.0˚	NQ Diamond
Descubridora	GV-26-003	425475	2678464	2045	243.2	-50.0˚	90.0˚	NQ Diamond
Descubridora	GV-26-004	425371	2678441	2011	402.0	-45.0˚	95.0˚	NQ Diamond
Descubridora	GV-26-005	425398	2678364	1946	315.0	-45.0˚	90.0˚	NQ Diamond
Descubridora	GV-26-006	425398	2678363	1946	300.0	-45.0˚	110.0˚	NQ Diamond
Descubridora	GV-26-007	425398	2678364	1946	199.5	-65.0˚	100.0˚	NQ Diamond
Descubridora	GV-26-008	425371	2678442	2011	270.0	-63.0˚	105.0˚	NQ Diamond
Descubridora	GV-26-009	425383	2678523	2079	270.0	-75.0˚	90.0˚	NQ Diamond

Table 2. *Significant intersections for recent holes GV-26-005 to 008. Intervals are defined based on a nominal cut-off grade of 25g/t Ag and/or 0.25g/t Au and/or 0.25% Cu and/or 1.5% Pb+Zn.*

Hole ID	Interval*	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	From
GV-26-005	0.8	13	0.1	0.2	0.8	0.2	12.2
	1.9	16	**1.5**	0.0	0.1	0.0	109.35
	3.2	12	0.2	0.4	0.0	0.0	241.8
GV-26-006	1.0	19	0.0	0.1	1.0	0.4	12.0
	3.6	30	0.8	0.1	1.1	0.1	136.8
includes	1.2	15	**2.2**	0.1	0.1	0.1	139.2
GV-26-007	2.4	21	**2.0**	0.1	2.2	1.2	14.4
includes	1.2	23	**3.9**	0.2	3.1	2.0	15.6
	6.0	4	1.4	0.0	0.0	0.0	127.2
includes	2.4	3	**2.3**	0.0	0.0	0.0	128.4
GV-26-008	4.6	**945**	0.0	0.0	1.0	1.4	66.7
includes	1.0	**4,120**	0.1	0.2	**4.1**	**5.7**	66.7
	2.1	4	1.1	0.0	0.6	0.2	94.1
	12.0	21	0.0	0.1	**3.7**	**3.8**	98.5
includes	5.3	36	0.0	0.2	**6.3**	**7.7**	102.7
GV-26-009	*Assays pending*						

**Downhole width, true width currently unknown.*

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JORC Code, 2012 Edition – Table 1 Gavilanes Silver Project

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	*<u>AVM Drilling GV-26-001 to 009</u>* • *Diamond drilling was conducted to collect NQ -sized core samples from the project* • *Core samples were logged on-site, split using a diamond disk saw, and stored in a secure warehouse* • *Sampling intervals were based on visual inspection by geologists, ranging from 0.3m to 1.3m* • *Certified Reference Materials (standards), blanks and duplicate were inserted at regular intervals in each assay batch* *Silver Analyses:* • *Primary Method: Four-acid digestion followed by inductively coupled plasma mass spectrometry (ICP-MS).* • *High Grade Silver Upper Limit for ICP-MS:* • *Samples exceeding 100 g/t Ag were re-analyzed using inductively coupled plasma atomic emission spectroscopy (ICP-AES).* • *Samples exceeding 1,500 g/t Ag underwent re-analysis using fire assay fusion with gravimetric analysis* *Gold Analysis:* • *Primary Method: Fire assay fusion with atomic absorption (AA).* *Multi Element Analysis* • *Concentrations for copper, lead and zinc were determined using four acid digestion followed by ICP-MS analysis* • *Samples that exceeded the upper limits were reanalyzed using ICP-AES.* • *The samples were also analyzed for Al, As, Ba, Be, Bi, Ca, Cd, Ce Co,Cr, Cs, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Rb, Re, S, Sb, Sc, Se, Sn, Sr,Ta, Re, Th, Ti, Tl, U, V, W, Y, Zn, and Zr using four acid digestion followed by ICP-MS*

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Diamond core drilling was utilised, producing NQ-sized core with a diameter of 47.6 mm*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure 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.*	• *Core recoveries for the current diamond drilling program are generally good, estimated at >95%.* • *Drilling parameters including rotation speed and pressure were adjusted to ensure efficient drilling with good core recoveries* • *It is unknown whether there is a relationship between sample recovery and grade, and no obvious relationship has been noted in logging*
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.*	• *Logging was conducted on all diamond drill core* • *This logging is of sufficient detail to support Mineral Resource Estimation* • *Both quantitative and qualitative logging was undertaken. All core was photographed before and after sampling* • *The entire length of the core was logged*
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 representivity of samples.* • *Measures 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.*	• *Core sampling was conducted on split core that was cut on site using a diamond disc saw* • *Half core sampling is considered an appropriate technique for this style of mineralisation* • *Field geologists ensured that duplicate, standard and blank samples were inserted into the sample stream in strategic locations according to JORC standards, to verify and ensure the accuracy of the sample results received from the laboratory* • *Sample sizes are considered appropriate for the material being sampled*
Quality of assay data and	• *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,*	• *Silver concentrations were determined using four-acid digestion and inductively coupled plasma mass spectrometry (ICP-MS).* • *Samples exceeding the upper limits of ICP-MS were re-analyzed using*

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laboratory tests	*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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*inductively coupled plasma atomic emission spectroscopy (ICP-AES) and fire assay fusion with gravimetric analysis.* • *Gold was analyzed using fire assay fusion and atomic absorption (AA) methods, with higher-grade samples re-analyzed by gravimetric analysis.* • *Concentrations for copper, lead and zinc were determined using four acid digestion followed by ICP-MS analysis* • *The analysis techniques utilised are considered appropriate for the mineralisation type* • *Certified reference material, both mineralised and blank were inserted in the sample stream to verify the lab results* • *he CRM results were within acceptable limits and did not identify any material analytical bias.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *The significant intercepts were checked by at least two AVM staff members* • *No twinned holes have been completed to date* • *Assay and lab certificates were sourced directly from the laboratory and entered into a digital database for both AVM and Santa Cruz holes* • *There were no adjustments made to the assay 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.*	• *Drill hole collars were surveyed via differential GPS at the completion of the drilling campaign* • *Downhole surveys were conducted using a REFLEX instrument at intervals of approximately every 30m. The precision of this instrument is 0.1 degrees in azimuth and dip, with field accuracy estimated to be ±1-2 degrees* • *The coordinate system used for the drill holes and survey data is WGS84 UTM, Zone 13N. This grid system was used to establish the location of drill collars, drill paths, and other relevant site features* • *Topographic Control: Topographic control was achieved using high resolution LiDAR survey completed by Advance Metals in 2025*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications*	• *The drillholes were designed to intercept outcropping and interpreted veins at depth* • *Holes were oriented approximately perpendicular to the veins*

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Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	• *Hole spacing is deemed appropriate for delineating the mineralised zones* • *The entirety of the drilled core from the current program was sampled* • *No sample compositing was 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.*	• *The orientations of drillholes are approximately perpendicular to the interpreted strike of the mineralised veins. As the dip of the systems remain uncertain the true widths remain uncertain* • *The orientation of the drilling to date is not interpreted to have introduced a sampling bias*
Sample security	• *The measures taken to ensure sample security.*	*Core Handling:* • *Drill core was logged and split on-site using a diamond saw.* • *Half of the core was retained and stored securely for reference.* *Sample Bagging and Labeling:* • *Samples were placed in labeled bags, each with unique identifiers.* • *The bags were sealed and assembled into batch shipments for transport.* *Transport to Laboratory:* • *Samples were transported to the ALS laboratory in Chihuahua, Mexico, by AVM staff* • *Pulps were subsequently transported to ALS's Vancouver laboratory for analysis.* *Storage and Security:* *On-Site Core Storage:* • *Core and samples were stored in a locked warehouse to prevent unauthorised access.* *Field Procedures:* • *Core boxes were closed and securely transported from drill sites to logging facilities.* *Access Control:* • *Unauthorised personnel were prohibited from accessing core storage or sampling areas.*

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		Chain of Custody: • *Chain-of-custody procedures were followed during sample collection, transport and submission to the laboratory.* • *Sample shipments were tracked and documented to ensure proper handling at every stage.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No reviews of AVM's sampling techniques and data 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
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 park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*Tenure Status:* • *The project consists of eleven mining concessions covering a total area of 13,594 hectares.* • *These concessions are in good standing.* • *All minerals in Mexico are owned by the Federal Government but private entities may exploit them under concessions granted by the government.* • *The concessions for the Gavilanes Project are valid for 50 years, contingent upon compliance with annual requirements, such as bi-annual fees and work expenditures.* *Property Titles:* • *The concessions include the following titles:* 1. *Gavilanes HMX (Title No. 240542) – 1,243.3288 hectares, valid from 14 June 2012 to 13 June 2062.* 2. *Gavilanes MHM Fracc. 1 (Title No. 240541) – 2,491.3149 hectares, valid from 14 June 2012 to 13 June 2062.* 3. *Gavilanes MHM Fracc. 2 (Title No. 233289) – 2,774.1142 hectares, valid from 23 January 2009 to 22 January 2059.* 4. *Victoria Cuatro (Title No. 172309) – 81.5064 hectares, valid from 24 November 1983 to 23 November 2033.*

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Criteria	JORC Code explanation	Commentary
		5. *San Jose (Title No. 178392) – 8.9897 hectares, valid from 7 August 1986 to 6 August 2036.* 6. *Maria Luisa (Title No. 187678) – 41.5404 hectares, valid from 17 September 1990 to 16 September 2040.* 7. *Gavilan (Title No. 221108) – 158 hectares, valid from 28 November 2003 to 27 November 2053.* 8. *Nuevo Gavilanes (Title No. 221107) – 99 hectares, valid from 28 November 2003 to 27 November 2053.* 9. *El Gavilan 2 (Title No. 231437) – 1,895.4853 hectares, valid from 28 February 2008 to 27 February 2058.* 10. *El Gavilan 2 Fracción Uno (Title No. 231438) – 38.9999 hectares, valid from 28 February 2008 to 27 February 2058.* 11. *Guadalupe (Title No. 227264) – 4,762.2006 hectares, valid from 2 July 2006 to 1 July 2056*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*<u>1980s - Activities by Dr. Jorge de la Torre</u>:* • *A Mexican individual, Dr. Jorge de la Torre, acquired the project through a government loan and installed a 120 ton/day mill to process mine dumps* • *Four core holes were drilled on the Guadalupe and Descubridora Veins, totaling 540 metres. However, data on these drill holes is limited to collar locations and orientations* *<u>Hochschild Mining PLC (2008)</u>:* • *Hochschild initiated modern exploration, collecting 71 surface samples and conducting geological mapping* • *Ten diamond drill holes were completed, totaling 2,847.35 metres. Due to incomplete data on QA/QC and logging, these drill holes were not included in later mineral resource estimates* *<u>Santacruz Silver (2010s):</u>* • *Acquired the project and conducted systematic exploration, including surface mapping, geochemical sampling, and a major diamond drilling campaign* • *In 2012-2013, Santacruz drilled 47 HQ core holes, totaling 9,623.9 metres. These efforts significantly contributed to the geological understanding and mineral resource estimation of the project*

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Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The deposit is a low- to intermediate-sulfidation epithermal deposit that hosts precious metals (silver and gold) and base metals (lead, zinc, copper).* • *Located within the Sierra Madre Occidental (SMO), a large Tertiary volcanic field, the volcanic sequence is approximately 2 km thick, underlain by Mesozoic sedimentary rocks.* • *The project area is underlain by Lower Series rocks capped by Upper Series ignimbrites.* • *Mineralisation is structurally controlled, often occurring near rhyolite dikes* • *Mineralised zones are generally associated with margins of flow-banded rhyolite dikes and structural and hydrothermal brecciation zones* • *True widths range from <1 m to >10 m and consists of sulfide-rich breccias and discontinuous banded quartz-carbonate-sulfide veins.* • *Zones are often gradational, with metal grades decreasing away from quartz-sulfide veining* • *Notable veins include Guadalupe-Soledad, San Nicolas, Descubridora, and others.* • *Key veins exhibit strike lengths of hundreds of metres (e.g., Guadalupe-Soledad: 870 m, La Cruz: 880 m)*

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.*
		• *See Table 1 in the body of the report for full details.*

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *A nominal 25g/t Ag and/or 0.25g/t Au and/or 0.25% Cu cut-off and/or 1.5% Pb+Zn has been used for reporting significant intersections in the current report. No maximum or minimum grade truncations have been used. Up to four metres of internal dilution has been allowed for these intercepts* • *Shorter higher grade intercepts have also been reported where appropriate to highlight the grade distribution in the broader intervals.* • *No silver equivalents were applied to the drilling results* • *The silver equivalent used for the Foreign Estimate 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 the metal equivalency calculation have reasonable potential to be recovered and sold.*
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 not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• *The true widths of mineralised veins and zones vary significantly, ranging from less than 1 meter to over 15 metres. These widths were determined based on surface outcrops, underground sampling and drill hole intercepts* • *The mineralised structures are often associated with rhyolite dikes intruding andesite country rock. They are described as zones of structural and hydrothermal brecciation, not simple fissure-filling veins. This complexity may contribute to variability in true widths* • *None of the outcropping veins have had their strike or downdip limits delineated by drillhole testing*
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.*	• *Refer to the body of this report for a plan and section map of the drilling*
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 practiced to avoid misleading reporting of Exploration Results.*	• *All mineralised intersection from AVM's current program are reported in Table 2 and in recent ASX release (noted in references). Significant silver intersections from previous drilling were reported in AVM's ASX release dated 6 January 2025.*

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Criteria	JORC Code explanation	Commentary
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.*	• *No other substantive exploration data to report*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *See body of report for details*

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