



ADVANCEMETALS



# INVESTOR PRESENTATION

Advance Metals Accelerates Growth  
to Become Mexico's Next Major  
Silver Developer

February 2026

*Advance Metals Limited*

ASX:AVM



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## COMPETENT PERSON'S STATEMENT

The information in this presentation 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 presentation in the form and context in which it appears.

With regard to references to the Yoquivo Foreign Estimate and in particular the ASX announcement dated 28 October 2024, "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein.

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 Managing Director of Advance Metals Limited.**

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## DR ADAM MCKINNON, MANAGING DIRECTOR AND CEO

“This marks a defining moment for Advance. With over 100Moz silver-equivalent already in hand and a clear strategy to double that, we’re positioning Advance as Mexico’s next significant silver growth story. Our three high-grade assets give us scale, optionality and an exceptional platform for discovery in one of the world’s richest silver provinces.”

“Global silver demand is entering a structural uptrend - driven by industrial use in solar, EVs, and electronics alongside renewed investor interest. Our strategy directly leverages that momentum, with focused programs designed to unlock value quickly across our expanding Mexican portfolio.”

“We now have the team, the assets and the funding to execute at pace. This is about building the next major silver developer in Mexico.”



# COMPANY BACKGROUND

## Corporate Overview

<b>Company</b>	Advance Metals Limited
<b>Code</b>	AVM
<b>Market Capitalisation as at 13 Feb 2026</b>	\$66.9M
<b>Cash on hand as at 31 Dec 2025</b>	\$11.0M
<b>Shares on Issue</b>	477,798,006
<b>Listed Options (AVMO)</b>	157,803,964
<b>Unquoted securities</b>	128,094,509

## Significant Shareholders

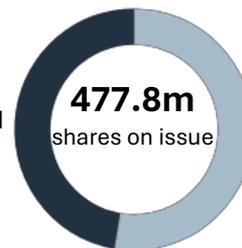
<b>HSBC Custody Nominees (Aus)</b>	51,293,072	10.7%
<b>HSBC Custody Nominees (Aus) – A/C 2</b>	28,161,255	5.9%
<b>Gleneden Nominees Pty Ltd</b>	20,000,000	4.2%
<b>Sharesies Australia Nominees Pty Ltd</b>	16,979,298	3.6%

AVM 12-month share price performance



## INSTITUTIONAL INVESTORS

49.6% of  
shares held  
by top 20



 JUPITER

 LOWELL RESOURCES  
FUNDS MANAGEMENT

 Tribeca

 TERRA CAPITAL

# BOARD, MANAGEMENT AND ADVISORY BOARD



## **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.

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## **Dr. Adam McKinnon, Managing Director and CEO**

Adam is an experienced mining and geoscience professional with recent roles including Managing Director at Magmatic Resources (ASX:MAG) and General Manager - Exploration and Business Development at Aurelia Metals Limited (ASX:AMI). He previously held technical roles with CBH Resources Limited and KBL Mining Limited. Adam is also currently a Non-Executive Director of Australian Gold and Copper Limited (ASX:AGC).

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## **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).

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## **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.

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## **Douglas Colemean, Mexican Advisory Board**

Douglas is a seasoned 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 Applan 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.

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## **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.

# INVESTMENT HIGHLIGHTS



**Advance Metals is transforming into a pure-play precious metals Company, targeting +200Moz\* AgEq through aggressive growth in Mexico and discovery across multiple district-scale projects**

## 1 100Moz AgEq Endowment & Growing

Established high-grade portfolio of three silver-gold projects in Mexico (Yoquivo, Gavilanes, Guadalupe y Calvo) with combined 100Moz AgEq in Foreign Estimates\*\* — growth targeted to +200Moz AgEq in medium term.

## 2 Positioned in the Heart of Mexico's Silver Belt

Located in the Sierra Madre Occidental Volcanic Belt — the world's most prolific silver-producing region — responsible for over 25% of global output.

## 3 Rapid Value Creation Pipeline

Drilling recommencing at Yoquivo (Q4 2025), maiden programs at GyC and Gavilanes (H1 2026) to drive multiple discovery and resource expansion catalysts.

## 4 Fully Funded for Growth

\$13M placement completed with global institutional investors supports aggressive exploration and resource conversion.

## 5 Structural Silver Market Tailwinds

Silver prices have reached above **US\$100/oz** in 2025 — driven by surging photovoltaic, EV, and energy storage demand. Analysts forecast continued tight supply into 2026–2028, benefiting developers with high-grade scalable assets.

## 6 Strong In-country Capability

Established local team, core facility in Durango, and long-term community engagement in key mining regions of Mexico

*\*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.*

# ADVANCE ACCELERATES GROWTH TO BUILD MEXICO'S NEXT MAJOR SILVER DEVELOPER



## CREATING A MAJOR MEXICAN PRECIOUS METALS PLAYER



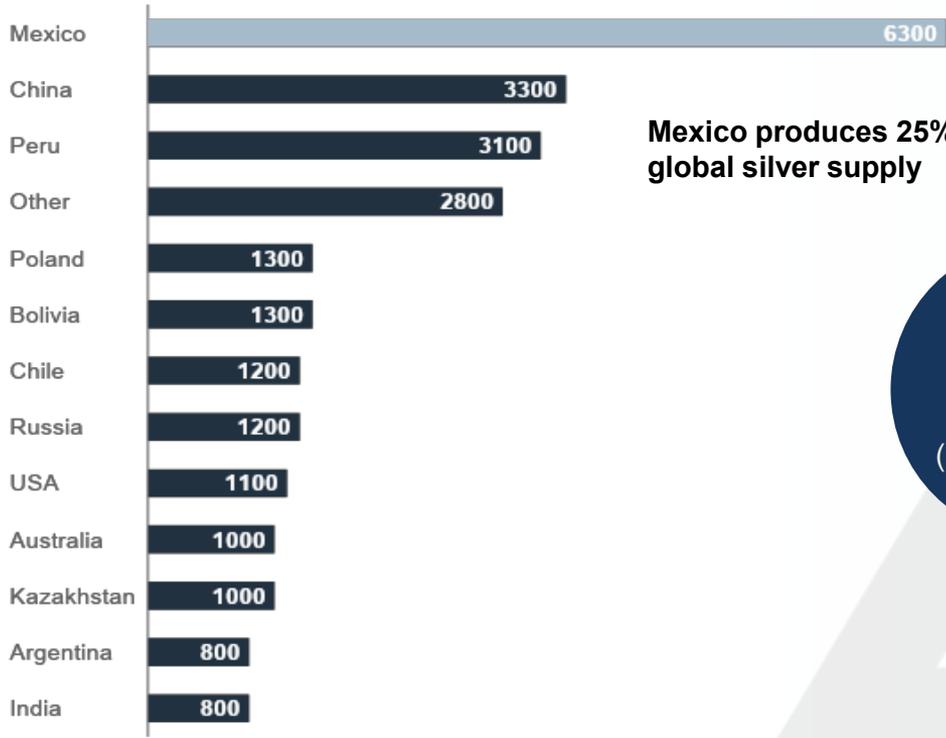
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Surrounded by key silver producers



# BECOMING A MAJOR SILVER PLAYER IN MEXICO

Silver production by country – 2024 (metric tonnes)



Mexico produces 25% of global silver supply

**25,000**  
Global Silver Production  
(Metric Tonnes)

# AVM HIGH-GRADE SILVER PORTFOLIO IN MEXICO



	Foreign Estimate (AgEq)*	Grade (AgEq)*	Acquired
 Guadalupe y Calvo	<b>60.6Moz</b>	<b>198g/t</b>	<b>Jul 2025</b>
 Yoquivo Project	<b>17.2Moz</b>	<b>570g/t</b>	<b>Oct 2024</b>
 Gavilanes	<b>22.4Moz</b>	<b>246g/t</b>	<b>Jan 2025</b>
<b>TOTAL</b>	<b>100.2Moz</b>	<b>235g/t</b>	

\*Advance's total endowment includes 17.23Moz AgEq from the Yoquivo Project (see ASX AVM 28 October 2024 and disclosures therein), 22.4Moz AgEq at the Gavilanes Project (see ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from GyC as outlined in ASX AVM 22 July 2025 (with disclosures therein). 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 Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is  $AgEqg/t = Agg/t + (Aug/t * Au\ price / Ag\ price)$ , where the assumed \$US/oz gold price is \$1,860 and the assumed \$US/oz silver price is \$24. Au and Ag recovery are both assumed at 85% based on this test work. 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  $AgEqg/t = Ag/t + (Aug/t * 70.175) + (Cuppm * 0.00658) + (Pbpm * 0.00188) + (Znppm * 0.00188)$ , 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. In AVM's opinion all elements that are included in each metal equivalency calculation have reasonable potential to be recovered and sold. 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.

# MEXICAN PROJECT LOCATIONS

High grade Mexican silver-gold projects cement AVM as a major Mexican precious metals player in the world-class Sierra Madre Occidental Belt



# YOQUIVO SILVER PROJECT OVERVIEW

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Yoquivo Silver-Gold Project located 210km WSW of the city of Chihuahua, Chihuahua State, Mexico



Consists seven mining concessions totalling 1,975 ha



Lies within the Sierra Madre Volcanic Belt, the principal silver - gold mining metallogenic province in Mexico



Large precious metal mines within 50km : Pinos Altos (2023 production: 97.6koz Au), Ocampo, El Cocheño and Orisyvo



78 diamond holes drilled for over 21,000 metres completed from 2020 to 2026



Current Foreign Estimate of 937Kt at 570g/t AgEq for 17.2Moz AgEq, upgrade to JORC expected end Q1 2026

# MEXICAN PROJECT LOCATIONS



From 2020 to 2022, Golden Minerals completed 16,565m of drilling at the Yoquivo Silver Project



Golden Minerals reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns



AVM's maiden drilling program commenced May 2025, exploration

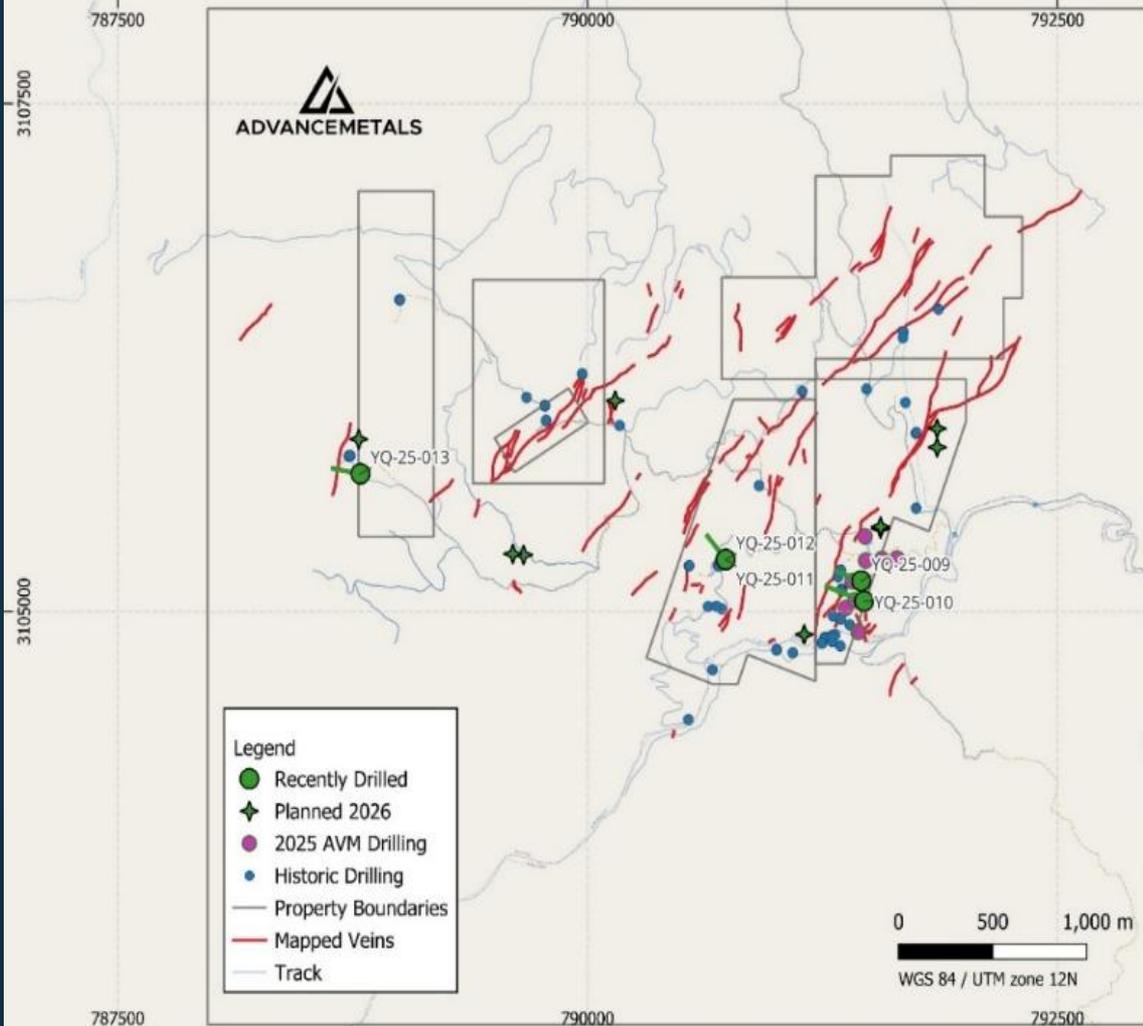


Figure: Plan of the Yoquivo Silver-Gold Project showing mapped veining and the location of hole recent and planned drilling locations (ASX AVM 22 January 2026).

# STRONG RESULTS FROM RECENT DRILLING AT YOQUIVO

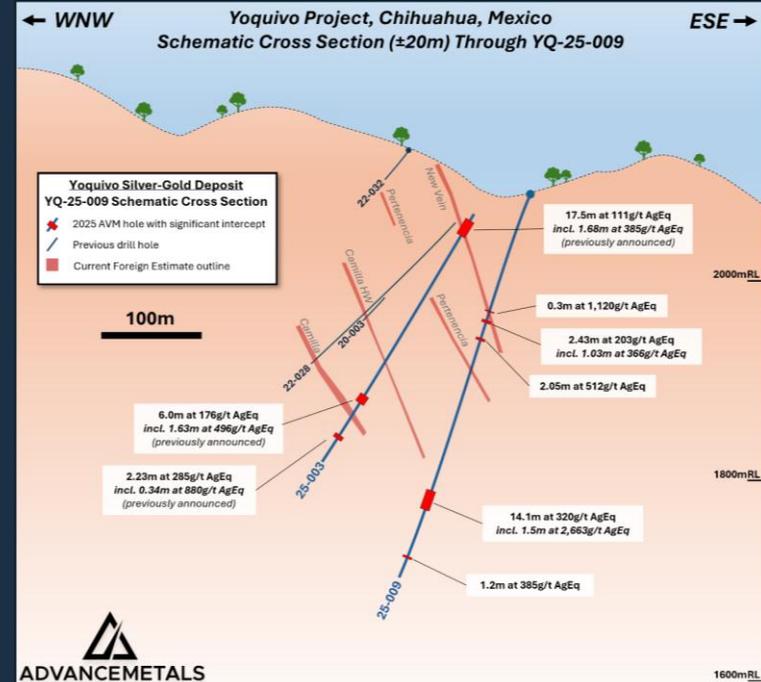
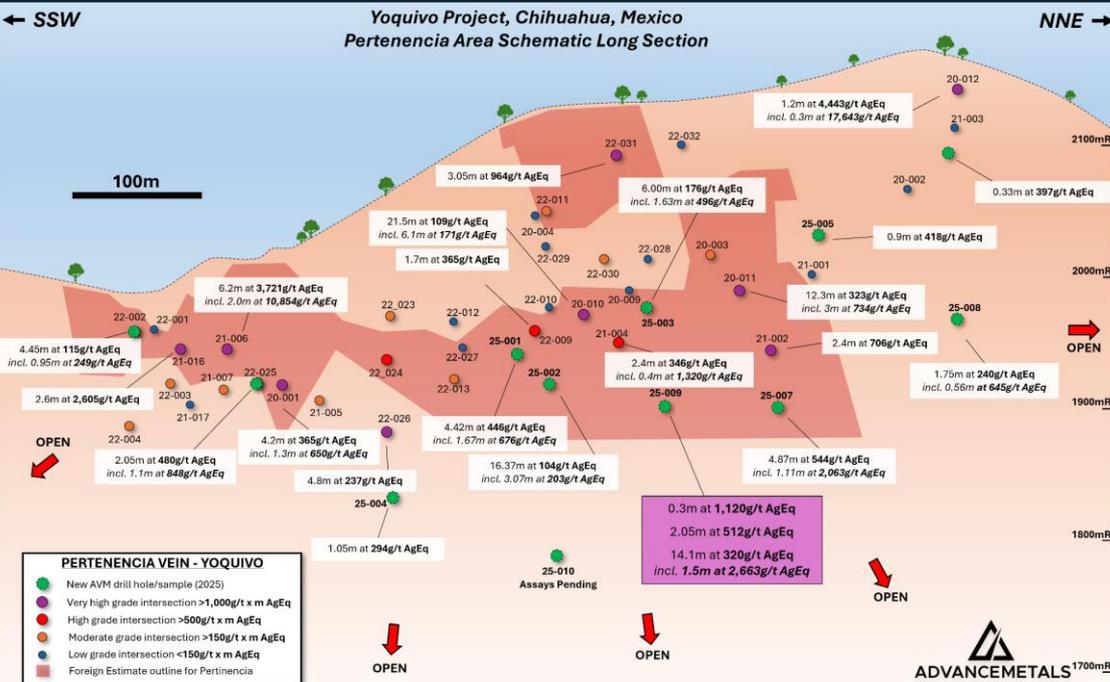


Figure: Schematic long section showing previous drilling at Pertenencia, colour-coded by silver-equivalent multiplied by down hole, along with results for recent AVM drilling and sampling and an approximate outline of the current Foreign (ASX AVM 22 January 2026)

Figure: Schematic cross section looking NNE showing significant down hole intersections for recent AVM holes YQ-25-003 & 009 (ASX AVM 22 January 2026).

# EMERGING BULK TONNAGE POTENTIAL AT YOQUIVO

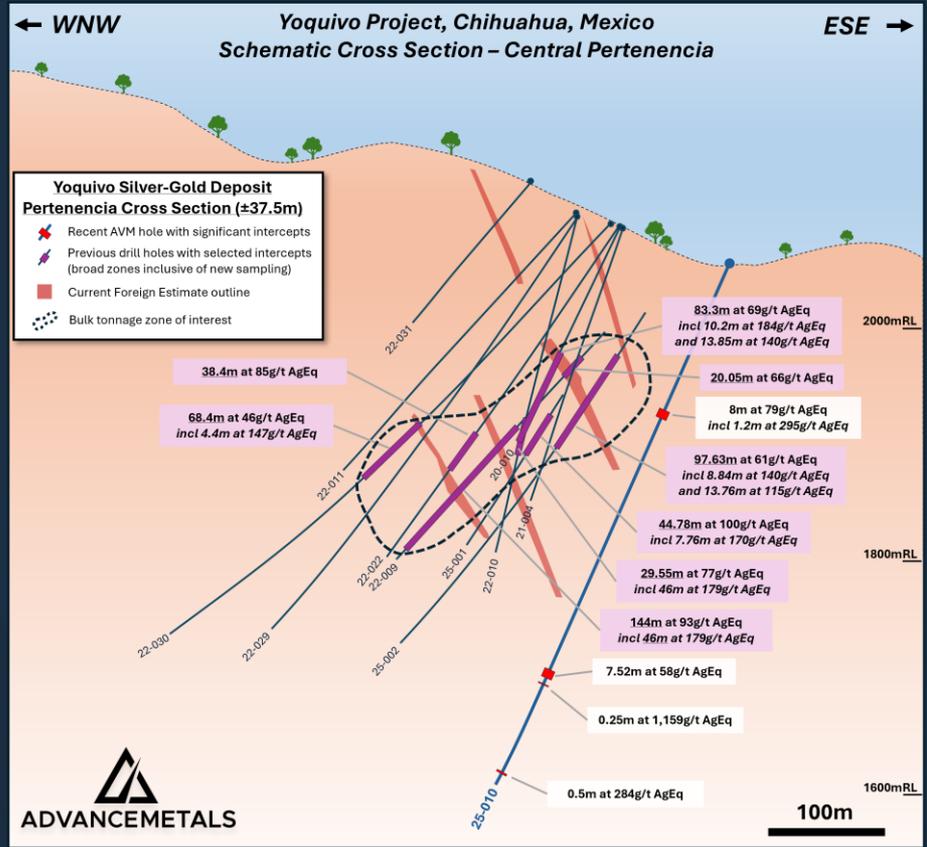
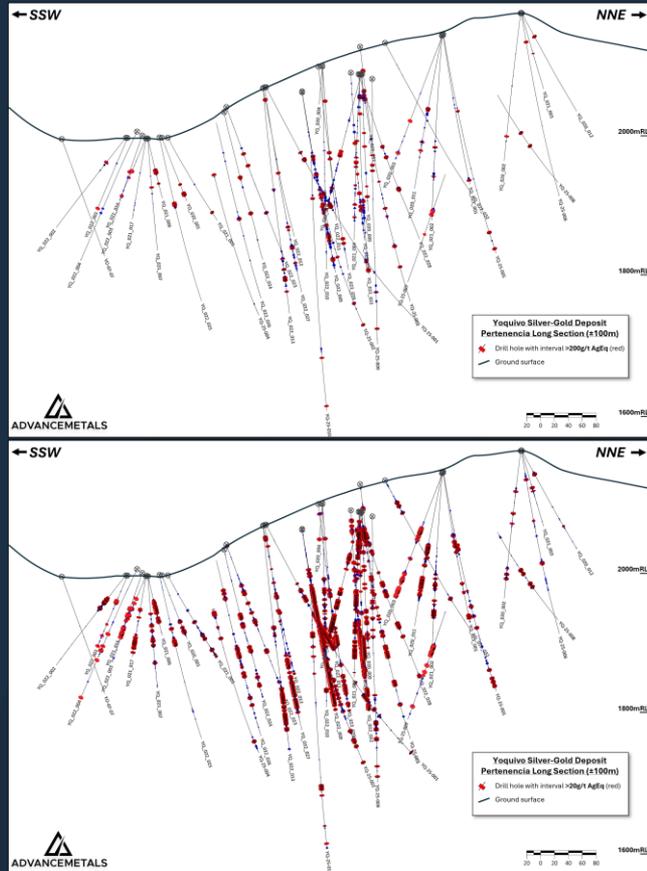


Figure: Schematic long sections of the Pertencia area at Yoquivo showing drilling with down hole assays of 200g/t AgEq (top) and 20g/t AgEq (bottom) (ASX AVM 6 February 2025).

Figure: Schematic cross section looking NNE showing significant down hole intersections for recent AVM hole YQ-25-010 and selected broad intervals emerging from recent historic core resampling (ASX AVM 6 February 2025)

# GUADALUPE Y CALVO GOLD-SILVER PROJECT



Guadalupe y Calvo Gold-Silver Project located 300km WSW of the city of Chihuahua, Chihuahua State, Mexico



Consists ten mining concessions totalling ~27.5km<sup>2</sup>



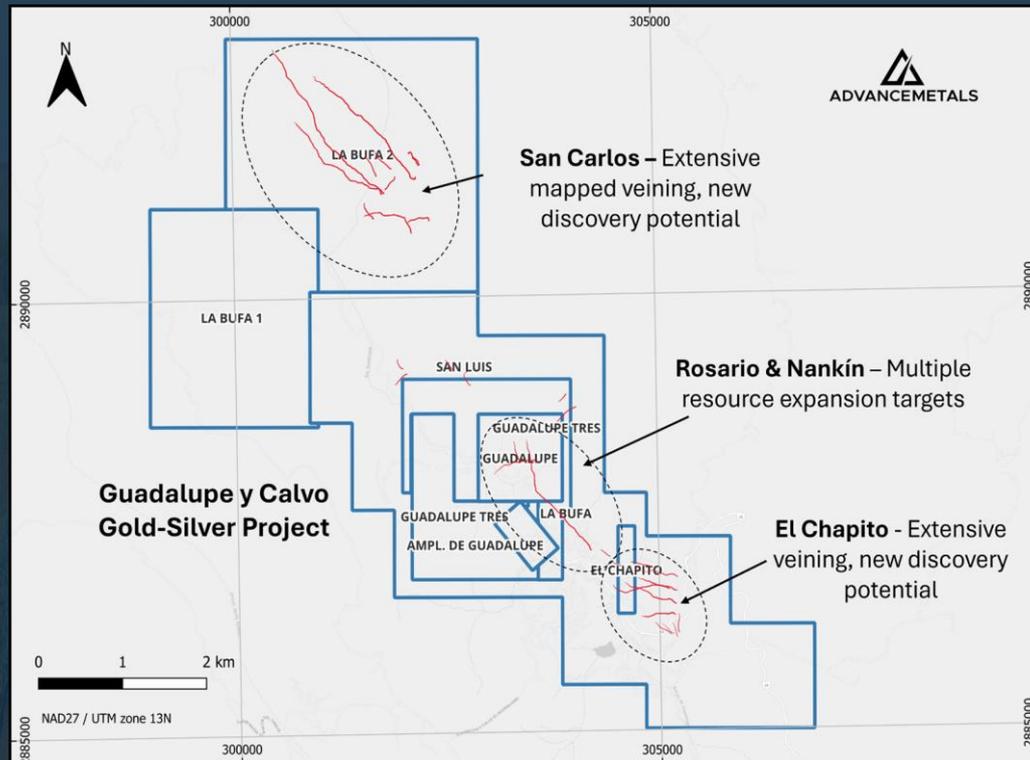
Current Indicated and Inferred NI43-101 Foreign Estimate containing 60.6Moz AgEq at 198g/t AgEq



High grade underground component of Foreign Estimate of 36.6Moz at 373g/t AgEq



Extensive modern exploration and drilling in the region



# GUADALUPE Y CALVO GOLD-SILVER PROJECT



Over 190 years of mining since discovery in 1835



2Moz gold, 31Moz silver mined in historic production from British/North American companies pre-WWII



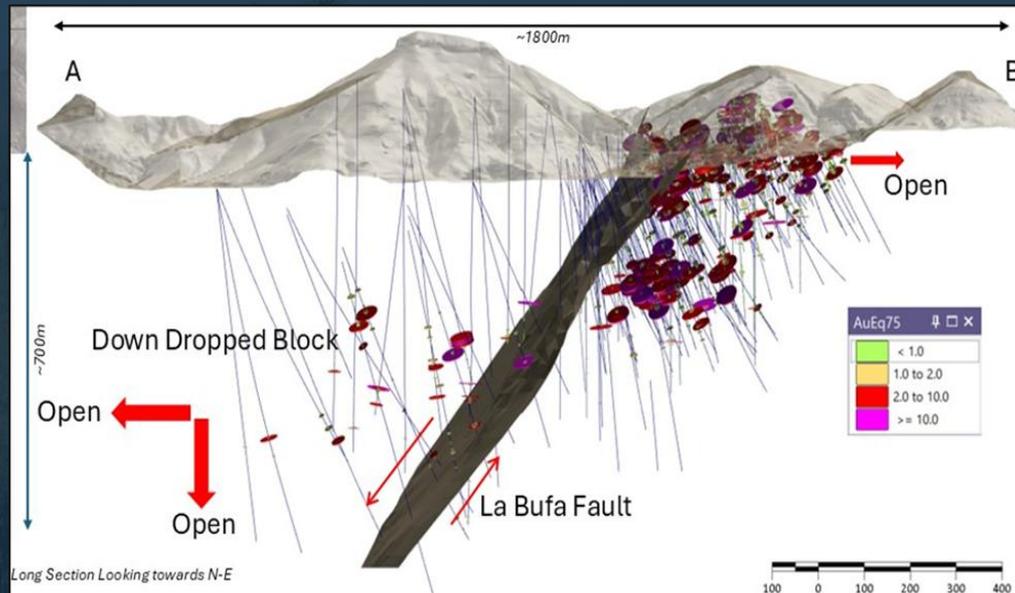
Modern exploration began in early 2000s with **86,000m** of core drilling by previous operators



Recent programs have defined a 600 x 550 metre mineralised panel on the Rosario structure, with mineralisation open along strike and down dip



Multiple vein systems beyond Rosario-Nankin area



# GAVILANES SILVER PROJECT OVERVIEW



Gavilanes Silver Project located in the San Dimas mining district of Durango, Mexico



Hosted in the Sierra Madre Volcanic Belt - the principal silver & gold mining province of Mexico



Lies ~23 km northeast of the San Dimas Tayoltita mine (134Moz of silver) owned by First Majestic Silver Corp



Foreign Estimate of **22.4Moz** of silver equivalent (AgEq) at 246g/t AgEq



13,500-hectare land package offers substantial upside for resource growth



Current exploration has tested just 0.2 km<sup>2</sup> of the main zone, while 15 km<sup>2</sup> of known veins remain undrilled

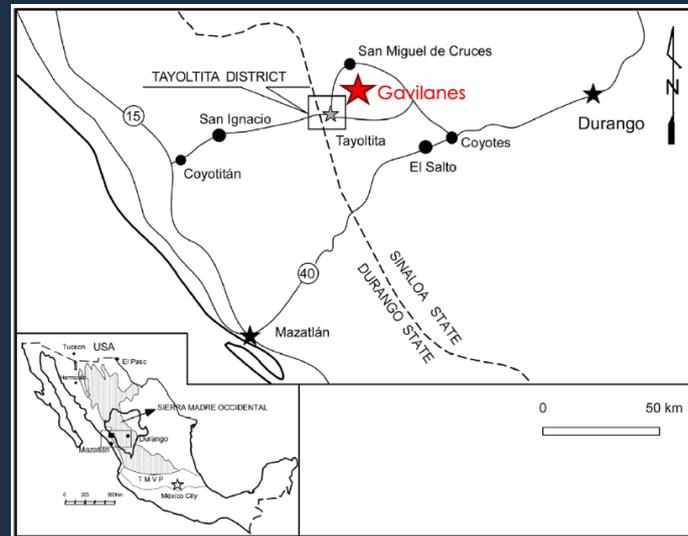


Figure: Gavilanes Silver Project location

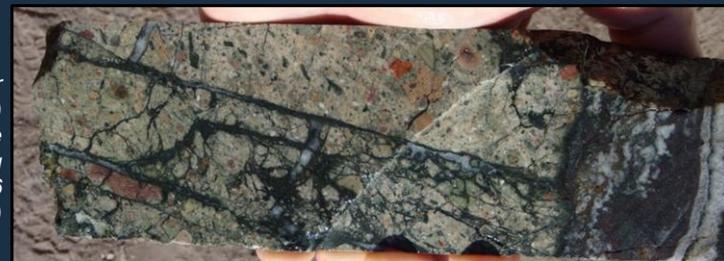


Figure: High grade silver mineralisation (black) from previous drill hole SCHN-008, grading 876g/t Ag (ASX AVN 6 Jan 2025)

# GAVILANES SILVER PROJECT

13,500 hectares with 11 mining concessions

Three mineralised zones (Gavilanes, Central and Western zones)

Gavilanes Zone: 15km<sup>2</sup>

Central and Western Zones not yet mapped in detail

The deposit remains open at depth, with indications of increasing copper and gold grades

Recent discoveries of additional veins and alteration zones underline the project's untapped potential

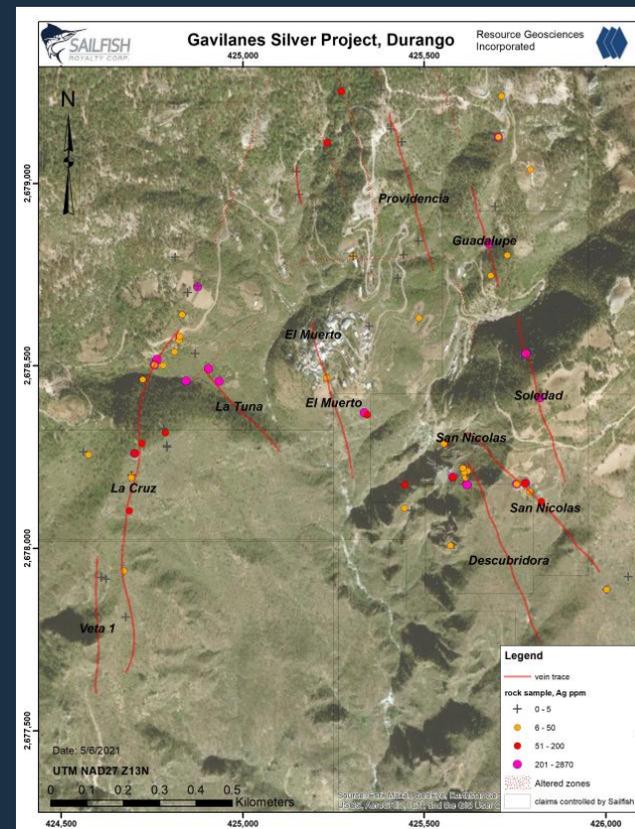


Figure: Gavilanes Silver Project mapped veins and rock chip samples (ASX AVM 6 Jan 2025)

# WHAT'S NEXT FOR AVM'S MEXICO PROJECTS



## Yoquivo Silver-Gold Project

Extensive sampling of untested historic core completed, extensional and regional drilling ongoing, JORC Resource upgrade targeted for end of Q1 2026

## Gavilanes Silver Project

High resolution Lidar survey completed, maiden drilling program planned for coming months, JORC Resource upgrade to follow

## Guadalupe y Calvo, Gold-Silver Project

High resolution Lidar completed, resource review and target generation underway, maiden drilling program planned (subject to requisite approvals)

# AUSTRALIAN GOLD PROJECTS

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**STRATEGICALLY LOCATED IN THE HEART  
OF AUSTRALIA'S VICTORIAN  
GOLDFIELDS, A REGION RENOWNED FOR  
PRODUCING OVER 80MOZ OF GOLD**

# MYRTLEFORD AND BEAUFORT GOLD PROJECTS, AUSTRALIA



AVM holds the right to acquire an 80% interest in the Myrtleford and Beaufort Gold Projects against a backdrop of record high gold prices



Projects acquired from Serra Energy Metals, who has spent A\$6 million on exploration, on advantageous and low downside risk terms to AVM



The Projects are strategically located in the heart of Australia's Victorian Goldfields, a region renowned for producing over 80Moz of gold



The tenements host hundreds of mineralised workings, including over 70 past-producing high grade underground gold mines



Many of these mines are located on mineralised structures that extend for kilometres and remain largely untested by modern exploration



High-impact diamond drilling program at the Myrtleford Project to continue into 2026

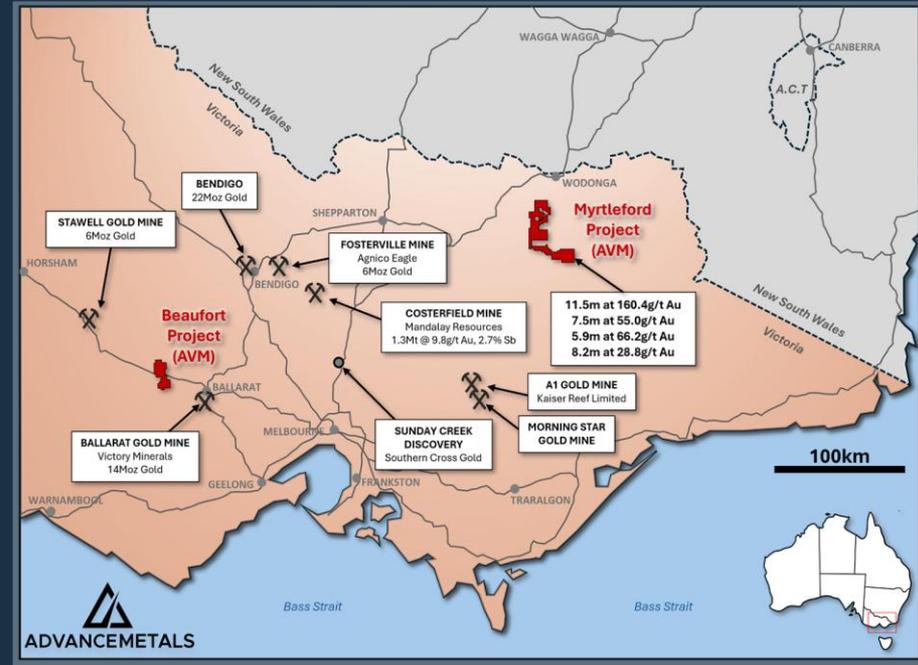


Figure: Myrtleford and Beaufort projects are situated in the Victorian Goldfields region, host to one of the highest-grade gold deposits globally

# MYRTLEFORD PROJECT OVERVIEW

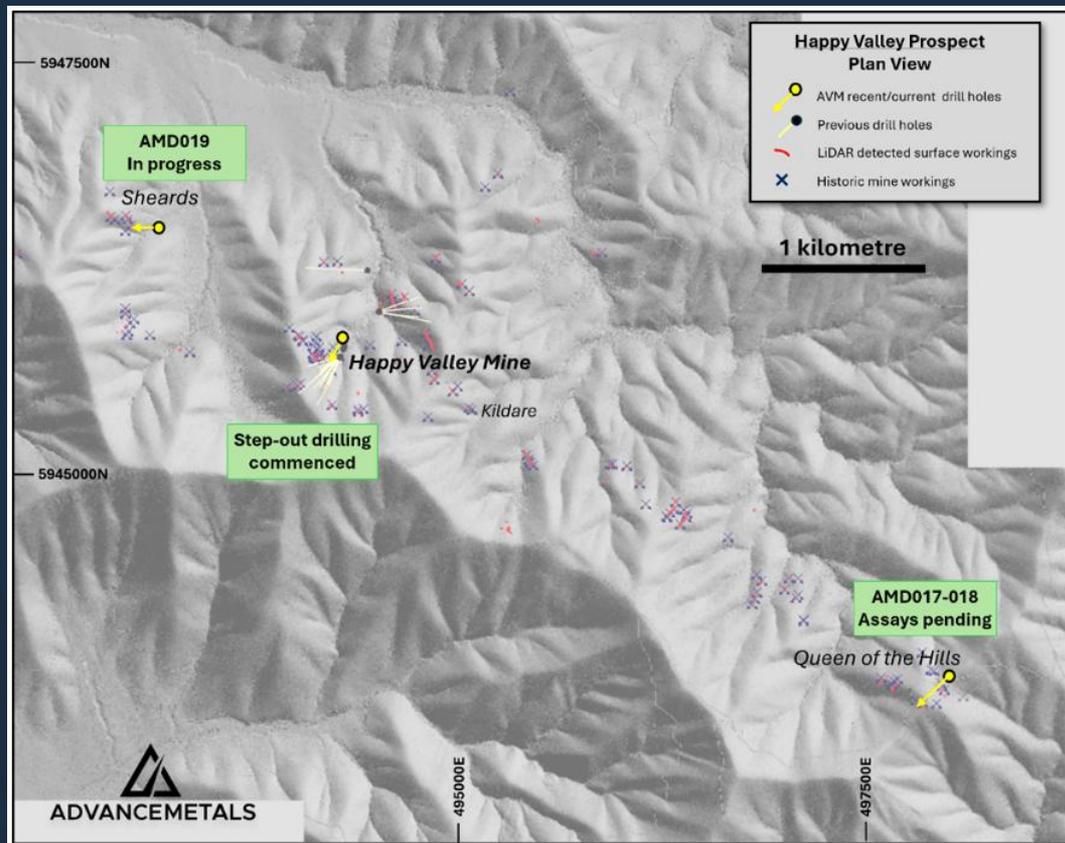
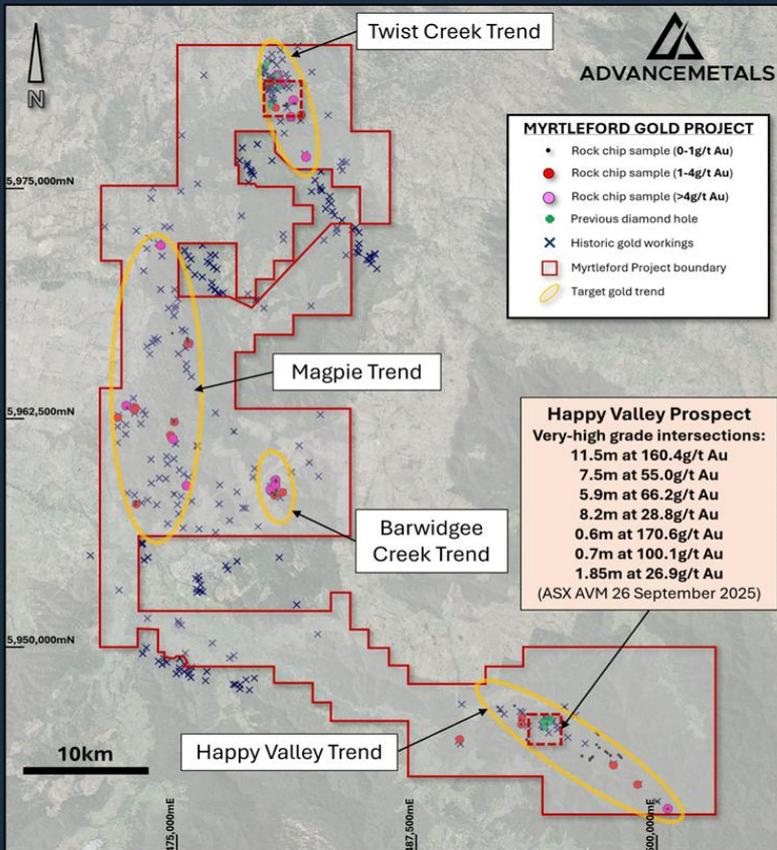


Figure: Myrtleford Gold Project, Victoria (modified after ASX AVM 20 May 2025)

Figure: Plan of the southeastern portion of the Myrtleford Project highlighting current status of drilling in the Happy Valley Trend (ASX AVM 21 January 2026).

# MYRTLEFORD PROJECT - AVM RECENT DRILLING



High-impact initial diamond drilling program commenced in early 2025



High grade gold mineralisation confirmed from surface to over 500m depth

AMD001 8.2 metres at **28.8g/t Au**, incl. 3.4 metres at **68.2g/t Au**

AMD002 2.9 metres at **6.4g/t Au**, incl. 0.5 metres at **35.7g/t Au**



AMD003 7.5 metres at **55.0g/t Au**, incl. 1.3 metres at **305.8g/t Au**

AMD004 6.1 metres at **4.1g/t Au**, incl. 1.1 metres at **21.4g/t Au**

AMD009 9.4 metres at **18.6g/t Au**, incl. 3.2 metres at **38.9g/t Au**

AMD0014A 3.7 metres at **16.6g/t Au**, incl. 0.8 metres at **62.3g/t Au**



Ongoing drilling program to target additional high grade mineralisation along strike and down-plunge at Happy Valley

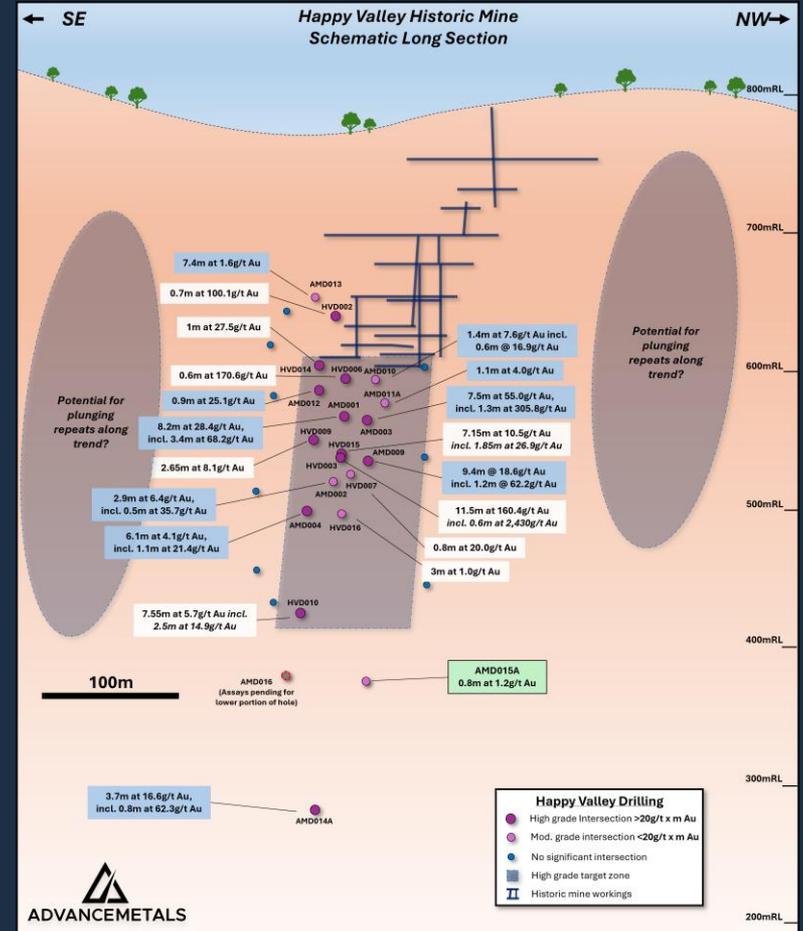


Figure: Schematic long section looking southwest (ASX AVM 21 January 2026) showing previously drilling by Serra Energy Metals at Happy Valley ("HVD" holes) along with recent drilling by AVM ("AMD" holes)

# MYRTLEFORD PROJECT – STRONG GOLD RESULTS



Figure: Composite image of a gold-bearing laminated quartz vein (left) from AMD003, with close-up images highlighting the visible gold at 180.0 metres down hole (top right) and 180.9 metres down hole (bottom right). This interval included 1.3 metres at 305.8g/t Au.

Figure: Composite core image from AMD003 highlighting individual grades from 178m down hole

# NEXT STEPS FOR THE MYRTLEFORD PROJECT



## BREAKTHROUGH AT HAPPY VALLEY

- High grade gold intersected in 140m below the deepest previous intersection
- System now extends over 500m vertically and remains open in all directions
- Confirms potential for a large, continuous high-grade gold system beneath historic workings



## STRATEGIC SIGNIFICANCE

- Represents one of the deepest gold intersections recorded in the Northeastern Victorian Goldfields
- Positions Happy Valley as a potential Tier-1 regional discovery, comparable to early results at Sunday Creek (Southern Cross Gold)
- Consistent high-grade continuity demonstrated in earlier holes



## UPCOMING CATALYSTS

- Assay results pending - key near term value driver
- Follow up drilling underway with **two rigs on site**
- \$13M capital raise completed - fully funded for next exploration phase



*Coarse visible gold (yellow) up to 4mm across associated with a newly discovered quartz vein structure intersected in AMD016 immediately to the east of Happy Valley. This interval graded 0.6 metres at 66.7g/t Au from 51.3m (ASX AVM 21 January 2021).*

# EXPLORATION OUTLOOK FOR ADVANCE METALS



<b>Mexican Ag-Au Portfolio</b>	<b>January 26</b>	<b>February 26</b>	<b>March 26</b>
Yoquivo Drilling	[Light blue dashed bar]		
Yoquivo Drilling Results	[Green box] YQ-25-009 released 14/1	[Green box] Drilling results update	[Green box] Drilling results update
Yoquivo Historic Core Sampling	[Light blue dashed bar]		[Green box] Resampling update
Yoquivo JORC Upgrade		[Green box] Resampling update released 6/2	[Green box] JORC Estimate and Reporting
Gavilanes Drilling		[Green box] Geological model/interp	[Light blue dashed bar]
<b>Victorian Au Exploration</b>			[Dark green solid bar]
Happy Valley Extensional Drilling	[Orange dashed bar]		
Regional Drilling	[Yellow dashed bar]		
Drilling Results	[Green box] AMD016 released 21/1	[Green box] Drilling results update	[Green box] Drilling results update

*\*Note: timings are indicative only and subject to change.*

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# APPENDICES



# FOREIGN ESTIMATES FOR YOQUIVO AND GAVILANES



Table 1: Yoquivo Project – Foreign Estimate<sup>1</sup> as at February 2023

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade			Contained Metal		
			g/t AgEq <sup>2</sup>	g/t Ag	g/t Au	Moz AgEq	Moz Ag	koz Au
Inferred	200	937	570	410	2.1	17.2	12.3	64

Table 2: Gavilanes Project – Foreign Estimate<sup>1</sup> as at May 2021

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade						Contained Metal					
			g/t AgEq <sup>3</sup>	g/t Ag	g/t Au	% Cu	% Pb	% Zn	Moz AgEq	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

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 Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is  $AgEqg/t = Agg/t + (Aug/t * Au\_price/Ag\_price)$ , where the assumed \$US/oz gold price is \$1,860 and the assumed \$US/oz silver price is \$24. Au and Ag recovery are both assumed at 85% based on this test work. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

3: 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  $AgEqg/t = Ag/t + (Aug/t * 70.175) + (Cuppm * 0.00658) + (Pbppm * 0.00188) + (Znppm * 0.00188)$ , 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. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

# FOREIGN ESTIMATE FOR GUADALUPE Y CALVO



**Table:** Foreign Estimate 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 (g/t)	AuEq (g/t)	Moz Ag	Koz Au	Moz AgEq	Koz AuEq
<b>Indicated</b>	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
	<b>Total Indicated</b>	<b>6.43</b>	<b>51</b>	<b>1.1</b>	<b>128</b>	<b>1.7</b>	<b>10.4</b>	<b>217</b>	<b>26.5</b>	<b>356</b>
<b>Inferred</b>	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
	<b>Total Inferred</b>	<b>3.07</b>	<b>94</b>	<b>3.4</b>	<b>345</b>	<b>4.7</b>	<b>9.3</b>	<b>336</b>	<b>34.1</b>	<b>460</b>
<b>Indicated &amp; Inferred</b>	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
	<b>Total Ind. &amp; Inf.</b>	<b>9.50</b>	<b>65</b>	<b>1.8</b>	<b>198</b>	<b>2.7</b>	<b>19.7</b>	<b>552</b>	<b>60.6</b>	<b>816</b>

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. 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. In Advance's opinion all elements included in the metal equivalency calculations have reasonable potential to be recovered and sold.