

Initial drilling program defined for high grade gold targets at Myrtleford

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide an update on progress at the Myrtleford Project in the Victorian Goldfields, Australia. Advance recently entered into a binding agreement with Serra Energy Metals Corp. (CSE:SEEM and OTCQB:ESVNF) to acquire an 80% interest via a joint venture on the high grade Myrtleford and Beaufort Gold Projects¹.

HIGHLIGHTS – Initial drilling program approved

- Advance’s Board has approved an initial diamond drilling program for the high grade Myrtleford Gold Project
- The Company recently submitted a low impact exploration notification to Resources Victoria, and consent for the proposed program has now been received from the relevant stakeholders
- The program is expected to target multiple high-potential zones at Happy Valley and in the Twist Creek Trend
- Initial drilling will test immediately above and below previous hole HVD003 at **Happy Valley**, which intersected **11.5 metres at 160.4g/t Au¹**, aiming to provide a better understanding of grade distribution and structural controls on mineralisation
- Further wider-spaced drilling at Happy Valley will also aim to test the plunge and strike potential of the system
- Subject to progress at Happy Valley, additional diamond drilling is also planned at **Twist Creek** to follow-up previous encouraging shallow intersections including **0.6m at 43.0g/t Au¹**
- The Company is currently finalising discussions with drilling contractors available for the program, with a view to commence the program as soon as possible
- Advance has also now engaged experienced field staff to assist with the drilling and has secured a nearby location to facilitate core logging and processing

Commenting on the commencement of exploration activities at the Myrtleford Project, Managing Director Dr Adam McKinnon said:

“The more I look at the data at Myrtleford, at both the local and regional scales, the more confident I get about the potential for the project to deliver a regionally significant discovery. The scale of the gold trends is seriously impressive, as is the exceptional density of high grade historic workings. As most of these areas remain untested by modern exploration methods, Advance has an unparalleled opportunity to create value at the project with well targeted exploration.”

“Given these observations, I am very happy with the quick progress we have made towards kicking off our maiden drilling program at the Myrtleford Project. The first phase of the drilling will see us looking to test and expand an area known to host eye-watering gold grades, which could make for a very exciting start to the year for Advance holders.”

High-impact diamond drilling to commence at Happy Valley

Myrtleford is a prolific historic gold district with over 70 past-producing high grade underground mines hosted in multiple kilometre-scale structural trends. Following a detailed review of previous exploration activity at Myrtleford by Advance’s technical team, the Company’s Board has now approved an initial diamond drilling program for the project. The program will look to confirm and expand high grade results achieved by Serra Energy Metals between 2021 and 2022 at prospects along the Happy Valley and Twist Creek Trends (**Figure 1**).

¹Details can be found in Advance Metals’ ASX release ‘Transformational gold and silver acquisitions in Victoria and Mexico’ dated 6/1/2025.

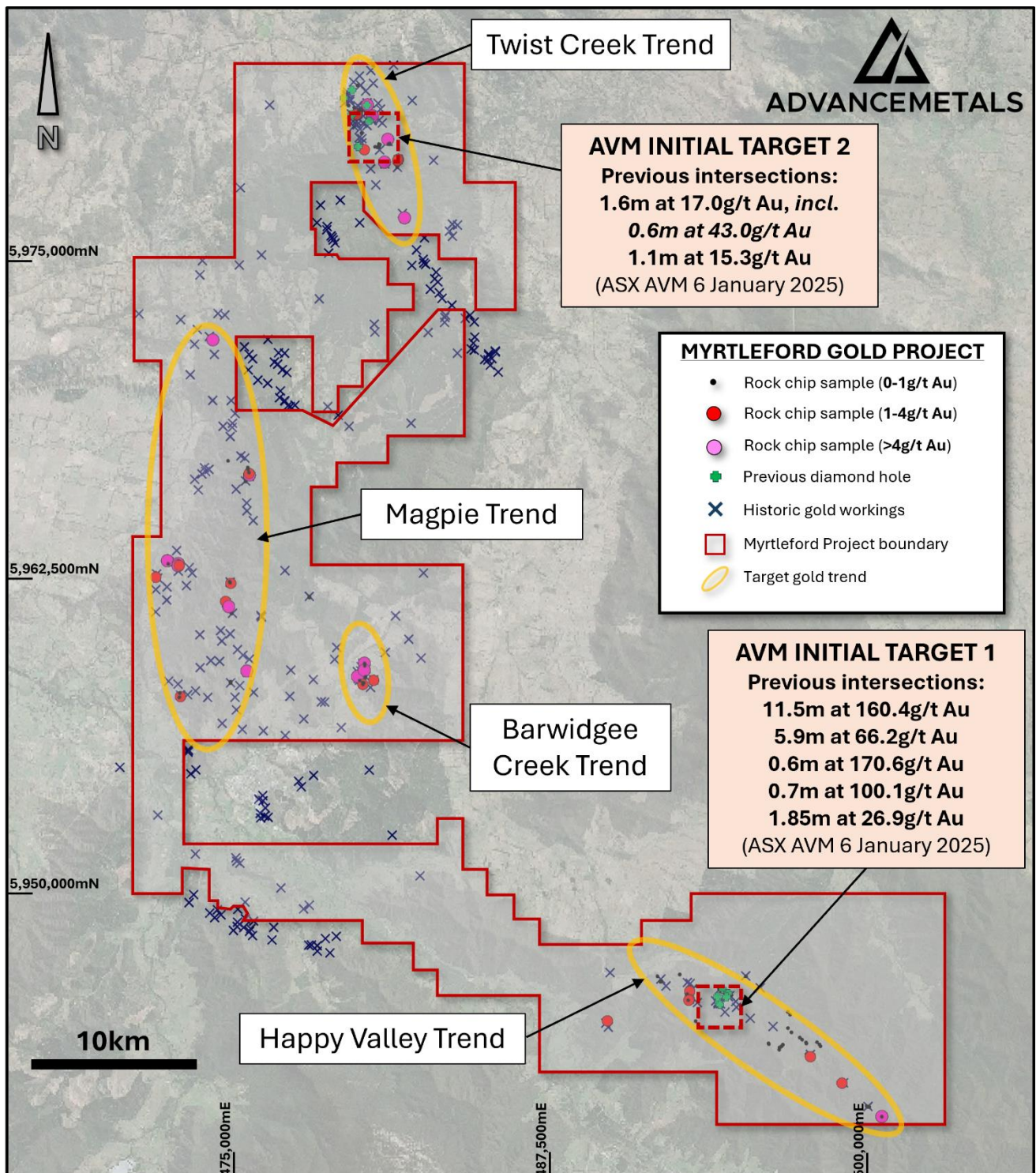


Figure 1. Plan highlighting Advance’s two initial drilling targets at Happy Valley and Twist Creek. Rock chip sample collected by Serra Energy Metals between 2021 and 2023 are also shown on the plan (ASX AVM 17 January 2025), along with the known historic gold workings at Myrtleford.

To provide a better understanding of grade distribution and structural controls on mineralisation, the upcoming program at Happy Valley will commence with holes immediately above and below high grade intersection in previous drill hole HVD003 (see **Figure 2**). The intersection in HVD003 comprised 11.5 metres at 160.6g/t Au, including an interval of 0.6 metres at 2,430g/t Au¹ (**Figure 3**). Additional wider-spaced drill holes are also planned up and down dip from this zone (**Figure 2**), testing both the plunge and strike extent of the high grade mineralisation.



Figure 3. Close-up photo of previously drilled core from hole HVD003 (~190.5m down hole) at Happy Valley. The ultra-high grade mineralisation in the photo includes abundant visible gold (yellow) hosted with sulphides (brass-colour) and quartz (white) and graded **0.6 metres at 2,430g/t Au**. Full details of the previous drilling can be found in the Advance Metals' ASX release dated 6 January 2025.
Ends.

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

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled and reviewed by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. 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.

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.