

ROCK CHIP SAMPLES CONFIRM CU-AU-AG-MO-W Potential Garnet Creek, Idaho

HIGHLIGHTS

- High-grade rock chip samples confirm the presence of copper (Cu), silver (Ag), gold (Au) and molybdenum (Mo) as well as critical mineral tungsten (W) at Garnet Creek.
- Assay results confirm the widespread occurrences of copper across the project area.
- Recent rock chip sampling of previously unsampled areas returned anomalous assay values for Cu-Au-Ag-Mo-W.
- Copper values from select samples are up to 21% Cu, 345 g/t Ag, and 8 g/t Au.
- High concentrations of molybdenum up to 10% and anomalous tungsten are also confirmed at Garnet Creek.
- Further work is planned, including geochemical sampling, geophysical surveys, and core drilling.

Metals explorer, Advance Metals Limited (ASX: AVM), is pleased to report the company has completed further analysis of the geochemical samples taken from site during Q3 2022. The results from this analysis have identified exploration targets that the company is currently permitting for drilling.

The recently released JORC Exploration targets used the geochemical data collected to define target areas for drilling.

The geochemical rock chip samples assayed highlight the presence of high-grade copper molybdenum and other US critical minerals including tungsten at Garnet Creek.



Rock Chip Sample, Garnet Creek

The sampling program was successful in identifying anomalous copper, silver, gold, tungsten, and molybdenum at Garnet Creek. The assay results show that the northern area known as Tussel Ridge (Target A) is prospective for economic copper mineralisation.

Dom Hill, COO, said, “The Geochemical results show the presence of copper and other strategic minerals at Garnet Creek. The review of the rock chip samples demonstrate that the project has the potential to be a polymetallic deposit with high-grade copper as the predominant metal. The company is excited about 2023 and the body of work being undertaken by the team.”

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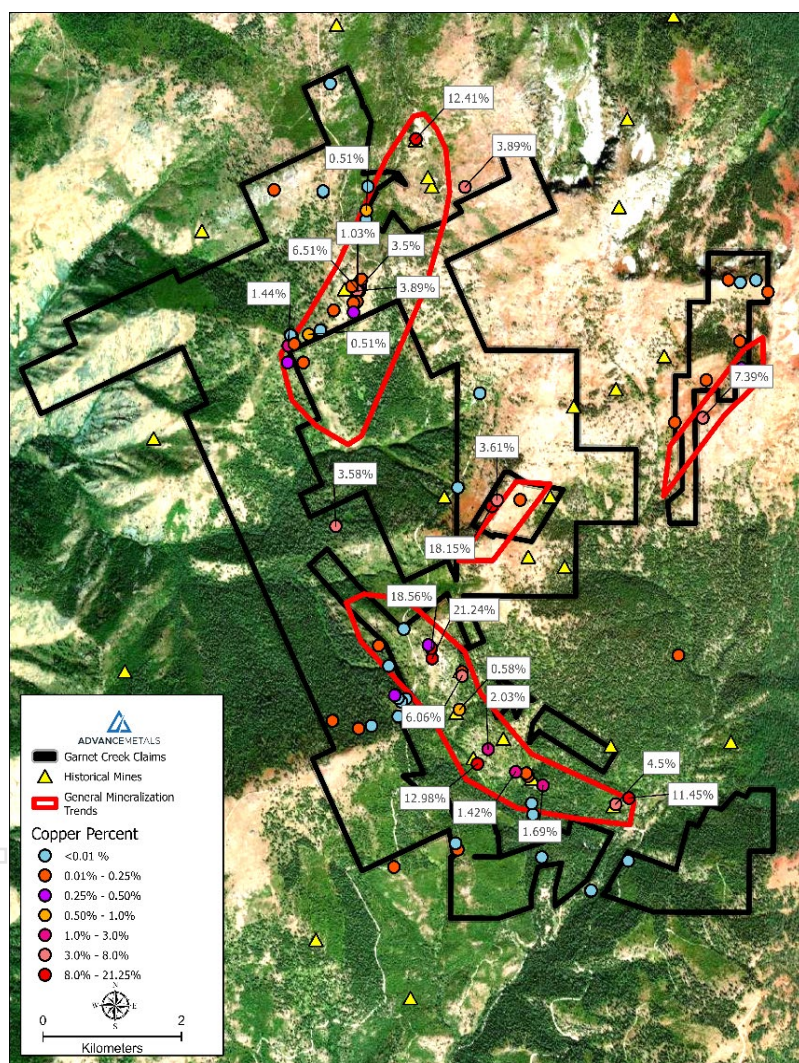
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Geochemical Rock Chip Sample Results

90 rock samples were collected from several sites within the Project area. These samples include channel samples, randomised grab samples, and select samples of mineralisation from outcrop and historic workings. The program was broken into two stages; stage one was completed in Q2 2022, with a follow-up program completed in Q3 2022.

Rock sampling from the Project area confirms the presence of high grades of copper and other metals within tactite skarns. The results indicate that Garnet Creek has the potential to host different highly sought-after minerals. The Company has developed a drilling program to target all these minerals at depth.



Rock Chip Sample Results

Copper, Silver, and Gold

Copper values from select targets reach as high as 21.24 % Cu with a number of samples of >+1% across the Project. These results are representative within line with the historic sampling reported; samples collected near several of the historic mines assayed as high as 21% Cu.

Select rock assays in the newly developing Tussel Ridge target also contain high copper, silver, and gold.

Additionally, 0.5% Cu was assayed from within the volcanoclastics directly west of Lockwood Saddle, in the north central Project area, implicating several different mineralization styles exist throughout Garnet Creek.

Silver values assayed up to 345 g/t, and silver is present alongside copper in most rock chip samples.

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In conjunction with silver, gold was also observed in the results. Three samples assayed higher than 1.5 g/t Au, with the highest assaying at 8.4 g/t Au. The below table shows assays from select rock chip samples taken from Garnet Creek. Several samples came back with +1% copper and 100 g/t silver.

Sample ID	Sample Type	Cu %	Ag g/t	Au g/t
GC-22-007	Select	21.24	345.00	8.40
GC-22-008	Select	18.56	286.00	0.17
GC-22-010	Select	18.15	305.00	0.14
GC-22-023	Select	12.98	127.00	1.75
GC-22-014	Select	12.41	146.00	0.51
GC-22-028	Select	11.45	1.57	0.02
D515861	Select	7.39	46.60	0.39
D515811	Select	6.51	38.20	2.52
GC-22-006	Select	6.06	53.10	0.40
GC-22-027	Select	4.50	2.54	0.02
D515812	Select	3.89	26.40	0.40
D515858	Select	3.89	22.90	0.33
GC-22-012	Select	3.61	86.80	0.66
GC-22-022	Select	3.58	81.90	1.79
GC-22-015	Select	3.50	4.68	0.03
GC-22-024	Select	2.03	19.80	0.42
GC-22-025	Select	1.69	1.04	0.02
GC-22-017	Select	1.44	6.99	0.11
GC-22-029	Select	1.42	8.95	0.12

Select Rock chip samples Garnet Creek

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Critical Minerals

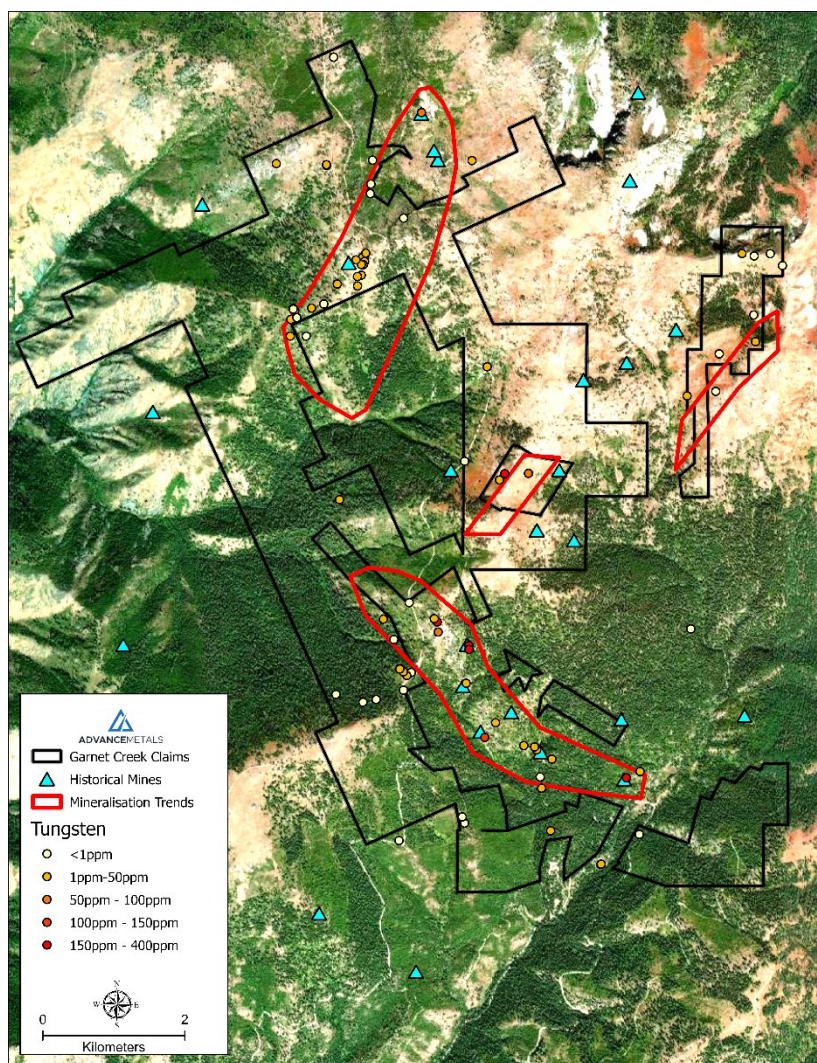
Critical minerals have been observed in the rock chip samples at Garnet Creek. The presence of critical minerals, such as tungsten, provides a potential upside to the Project. The Energy Act of 2020 defines a “critical mineral” as a non-fuel mineral or mineral material essential to the economic or national security of the U.S. and which has a supply chain vulnerable to disruption. Critical minerals are also characterised as serving an essential function in manufacturing a product, the absence of which would have significant consequences for the economy or national security.

Tungsten

Tungsten is strategically important to the United States and has been added to the critical minerals list. The United States has kept a strategic stockpile of tungsten since 1940. *

Historically, tungsten was encountered within the historic Queen, White Monument, and Alaska mines, the latter a historic producer of tungsten.

Anomalous tungsten values and that occur with increased molybdenum, ranging up to 389 ppm, have been observed at Garnet Creek. The tungsten may offer a future upside to the Project.



Garnet Creek Tungsten Results

* <https://pubs.usgs.gov/of/2018/1021/ofr20181021.pdf>

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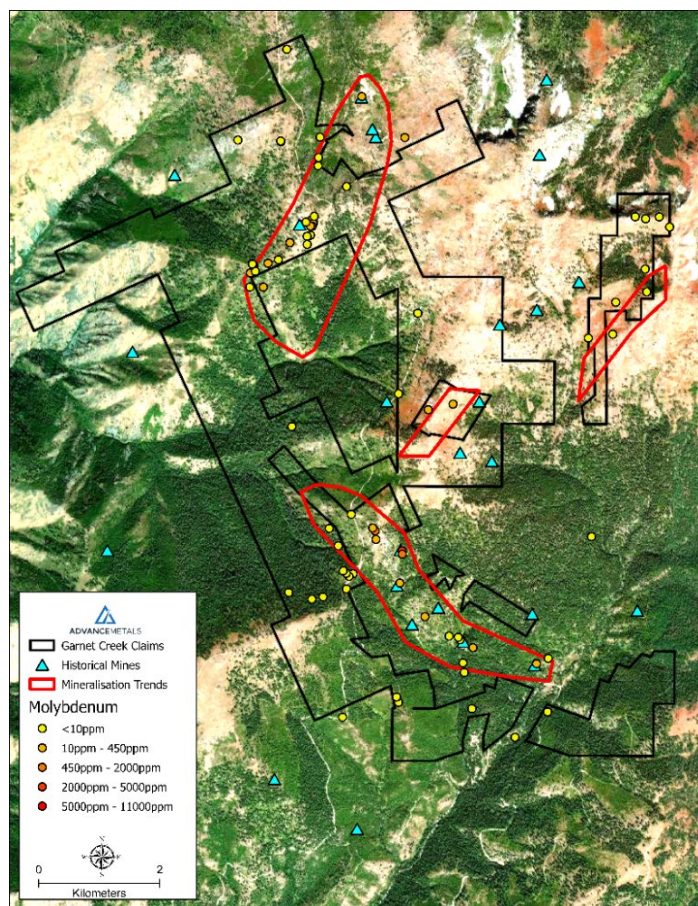
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Sample ID	Sample Type	Mo ppm	W ppm
GC-22-023	Select	106000	143
GC-22-012	Select	76700	382
GC-22-006	Select	1910	389
GC-22-008	Select	1560	240
GC-22-017	Select	249	2.51
GC-22-024	Select	170	7.84
D515812	Select	135	4.42
D515811	Select	106	4.93
GC-22-014	Select	103	82.6
GC-22-007	Select	72.6	97.7
GC-22-027	Select	10.9	207

Select Rock Chip Molybdenum and Tungsten Results



Garnet Creek Molybdenum Results

*<https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-molybdenum.pdf>

Molybdenum

Estimated U.S. imports for consumption of molybdenum increased by 8% in 2022 over the previous year; the market size of the molybdenum in the US has grown 9.0% per year on average between 2018 and 2023.*

Molybdenum was encountered in several samples at Garnet Creek, with values ranging up to as high as 10.7% in select samples.

The presence of molybdenum offers an additional potential upside to the Project. The company will continue to target these minerals in conjunction with copper, silver, and gold.

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Next Steps

Advance Metals has recently submitted its drilling permits to the USFS are they are currently under review. The Company will update the market once these have been accepted. The Company is also currently reviewing exploration plans, developing budgets, and engaging third party suppliers for the upcoming field season expected to start in late spring or early summer.

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

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About Advance Metals Limited

Advance Metals Limited (ASX:AVM) is an Australian exploration company with brownfield metals projects in North America. The company's strategy is to develop a portfolio of projects that support the green economy through the discovery and delivery of commodities that promote electrification and decarbonisation. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality precious, base, and strategic metal projects in North America. The company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade metal projects with significant geological potential.

The company has 100% ownership of the Garnet Creek Copper Project and the Anderson Creek Gold Project. Both assets are located in the state of Idaho, USA. More details are available on AVM's website www.advancemetals.com.au

Competent Person's Statement

The information in this document that relates to JORC 2012 Resources is based on information compiled by Mr. Scott Close, M.Sc, Geology, who is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the Australian Securities Exchange (ASX) from time to time, being the Professional Society of British Columbia Engineers and Geoscientists (Cert. No. 158157). Mr. Close is the Principal Consultant/President of Ethos Geological, Inc. and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration by them and to the activity which they are undertaking 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 (JORC Code 2012). Mr. Close consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix A - JORC TABLE 1

JORC Code, 2012 Edition – Table 1 Garnet Creek Project	
Section 1 Sampling Techniques and Data	
(Criteria in this section apply to all succeeding sections.)	
Criteria	Commentary
<i>Sampling techniques</i>	<p>Soil samples were collected from 18" below the surface or from the soil 'C' horizon where appropriate, using a pickaxe, shovel or similar tool. Samples were placed in closeable cloth bags each with unique barcoded sample ID's. The soil samples are summarised in Appendix D of the "JORC 2022 Technical Report", November 2022.</p> <p>Rock samples were collected at surface using a steel rock hammer. Samples were placed in plastic bags with unique barcoded-tags and sealed with zip ties. The rock samples are summarised in Appendix E of the "JORC 2022 Technical Report", November 2022.</p> <p>The aeromagnetic and radiometric survey was flown by Precision GeoSurveys Inc.</p> <p>GEOPHYSICAL SURVEY SPECIFICATIONS</p> <p>Survey Technology: Magnetic Gradient and Radiometric Survey</p> <p>Survey Dates: May 17 and May 18, 2022</p> <p>Survey Base:: Ontario, Oregon</p> <p>Aircraft Type:: Airbus AS350 helicopter</p> <p>Registration: C-GSVY</p> <p>Total Line kilometres: 205 kilometres</p> <p>Mean Survey Height: 55.8 metres</p> <p>Survey Line Spacing: 100 metres</p> <p>Survey Line Direction 140°/320"</p> <p>Tie Line Spacing: 1000 metres</p> <p>Tile Line Direction: 050°/230°</p> <p>AIRBORNE SURVEY SYSTEM</p> <p>Magnetometre Sensors: 3 x Geometrics G--822A Cesium</p> <p>Configuration: Triple gradient boom with 3 axis compensation</p> <p>Sample Rate:: 20Hz</p> <p>Sensitivity: 0.0005 nT Hz rms</p> <p>Gamma Ray Spectrometre: Pico EnirotecAGRS-5</p> <p>Downward-Looking Crystals: 16.8 litres of NaI(Tl)</p> <p>Upward-Looking Crystal: 4.2 litres of NaI(Tl)</p> <p>Sample Rate: 1Hz (Resampled b 20 Hz)</p>
<i>Drilling techniques</i>	No drilling activity undertaken
<i>Drill sample recovery</i>	No drill samples collected

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<i>Logging</i>	No drilling data has been performed by AVM at Garnet Creek. Rock samples were logged in detail
<i>Sub-sampling techniques and sample preparation</i>	n/a
<i>Quality of assay data and laboratory tests</i>	Soil samples were analysed by ALS labs. Rock assays were performed by Paragon Labs. The assay data has been found to be within tolerance of the assay methods used by the geochemical assay labs.
<i>Verification of sampling and assaying</i>	Soil samples and rock samples were validated through internal Qa/Qc processes within ALS and Paragon labs.
<i>Location of data points</i>	Data within this Report is published in WGS84 UTM zone 11N coordinates. Data was collected using handheld Garmin GPS units or smartphone-based GIS apps with an approximate 2m horizontal and 5m vertical accuracy.
<i>Data spacing and distribution</i>	The survey line spacing of the geophysics was 100m with data recorded at 20Hz to provide stations every 20m. The data density is considered appropriate to the purpose of the survey. Gridded soil-samples were spaced approximately 100x150m.
	The work completed was appropriate for the exploration stage
<i>Orientation of data in relation to geological structure</i>	Geophysical line paths are approximately perpendicular to the regional strike direction of geological formations and are sufficient to locate discrete anomalies.
<i>Sample security</i>	Samples were held under lock or protective custodian by Ethos Geological, federal courier, or at a secured facility maintained by the sample geochemical assay laboratory.
<i>Audits or reviews</i>	No audits have been performed for this initial field/data review

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Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	AVM controls 147 Federal Lode Claims covering an area of 2859.1 acres. Annual claim maintenance fees are payable to the BLM by September 1 of each year. AVM paid initial staking fees in June 2021, then paid the annual fees for all claims on August 31, 2022.
<i>Exploration performed by other parties</i>	The USBM compiled extensive geological studies of the Hells Canyon area in 1982 and refreshed in 1993. These reports contain summaries of the historic mining and production that occurred prior to WWII. The USGS updated mineral resource estimates for the Hells Canyon Area in 2007.
<i>Geology</i>	<p>The Garnet Creek Project exposes accreted island arc geology of the Wallowa terrane and contains a complex series of volcanic, sedimentary, and intrusive stratigraphy. The stratigraphy includes altered andesite, rhyolite, and clastics of the Seven Devils Group; Martin Bridge Formation limestones; younger Jura-Cretaceous quartz diorite of the Deep Creek Pluton; and local and regional metamorphism.</p> <p>Skarn at Garnet Creek is referred to as "tactite." Tactite forms when hydrothermal fluids from an alkaline intrusion react with carbonate material from a limestone or dolomite horizon, a product of metasomatism.</p> <p>The resulting contact rocks- skarns - can host concentrated magnetite, Cu, Pb-Zn, Sn, W, Mo, Au, Ag, U, REE, and Sn (Einaudi et al., 1981). The fluid transfer can produce exoskarns (altered country rock) and endoskarns (altered intrusion rock).</p> <p>Common minerals in the inner zone of skarns include garnet, diopside, and hedenbergite. Wollastonite concentrates further from the contacts, and zones may be overlapped by retrograde chlorite, epidote, and clays (McQueen, 2005).</p>
<i>Drill hole Information</i>	No recent drilling has been done in the Project area. AVM cannot verify the accuracy of the locations of the previous drilling.
<i>Data aggregation methods</i>	n/a
<i>Relationship between mineralisation widths and intercept lengths</i>	n/a
<i>Diagrams</i>	n/a
<i>Balanced reporting</i>	n/a

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<i>Other substantive exploration data</i>	The Company (AVM) has compiled assay results and geochemical sampling data from USBM, USGS, and IGS documents as the basis for additional exploration, geochemical sampling, and mapping. AVM has not verified the location or accuracy of any of these data.
<i>Further work</i>	AVM is planning ground-based IP geophysics, drilling, additional soil and rock sampling, and field mapping.

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