

Exceptional silver-gold grades extend the high grade Yoquivo system at depth

Assay results of up to 2,780g/t Ag and 38.6g/t Au returned, confirming depth continuity and highlighting strong leverage of the project to silver

Highlights

- High impact diamond drilling is underway at Advance's high grade Yoquivo Silver-Gold project in Chihuahua, Mexico
- Assay results received for the first hole of the current program (YQ-25-009) have significantly extended high grade mineralisation down-dip in the Pertenencia Area¹:

YQ-25-009 2.05m at 512g/t AgEq - 325g/t Ag & 1.0g/t Au from 138m
14.1m at 320g/t AgEq - 167g/t Ag & 2.0g/t Au from 309.9m
incl. 1.5m at 2,663g/t AgEq - 1,331g/t Ag & 17.4g/t Au from 321.75m

- The lower portion of YQ-25-009 forms one of the strongest intersections seen at Yoquivo to date, with peak grades of **2,780g/t Ag** and **38.6g/t Au** (see **Figure 1**)
- The latest results push high grade mineralisation a further 70-80 metres down-dip in the central portion of the deposit, highlighting ongoing Resource expansion potential at Yoquivo
- Assay results for a further four diamond holes completed last year are pending, with drilling recently recommencing at the site following a hiatus over the Christmas period
- An extensive program testing the potential of previously unassayed historic drill core is nearing completion, with more than 4,500 metres of sampling undertaken
- New drilling and historic core sampling program will feed into an updated geological model and new JORC resource for the project



Figure 1. Photograph of exceptionally high grade silver and gold-bearing sulphide mineralisation in new Yoquivo drill hole YQ-25-009 at 322.7m down hole. This sample returned **0.67 metres at 5,739g/t AgEq¹ (2,780g/t Ag & 38.6g/t Au)** from 322.58m.

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 $\text{AgEq g/t} = \text{Ag g/t} + (\text{Au g/t} * \text{Au price/Ag price})$, 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 (ASX AVM 28 October 2025).

Commenting on the initial results from the latest drilling program at Yoquivo, Advance’s Managing director and CEO said:

“These are outstanding results by any global standard. The combination of very high grades, nice widths and an emerging down-dip continuity reinforces our view that Yoquivo is a robust, high grade silver-gold system with significant room to grow.”

“What’s particularly exciting is that the high-grade mineralisation remains completely open at depth. With drilling ongoing, assays from multiple additional holes pending, and an extensive historic core sampling program nearing completion, we see a clear pathway to towards an updated and improved JORC resource in early 2026.”

Advance Metals Limited (ASX:AVM)(“Advance” or the “Company”) is pleased to provide an update on exploration activities at its high-grade, 100%-owned Yoquivo Silver-Gold Project in southwestern Chihuahua, Mexico. The Company can today report exceptional results from its diamond drilling campaign at the Project, which was designed to target extensions to the existing Resources at Pertenencia and numerous new targets further to the west² (Figures 2 & 3).

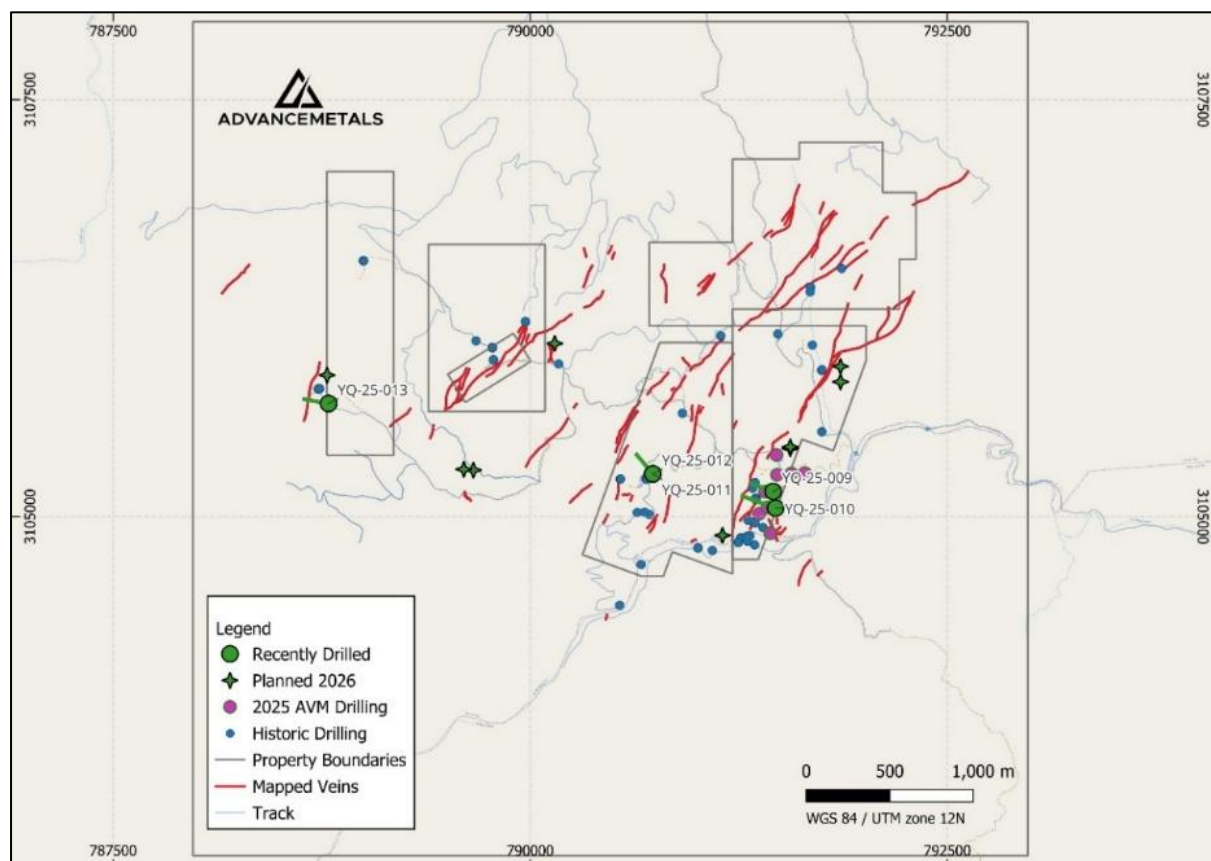


Figure 2. Plan of the Yoquivo Silver-Gold Project showing the location of hole YQ-25-009 and other recent and planned drilling locations.

² ASX Announcement – 21 September 2025 “Diamond Drilling Recommences at the Yoquivo Silver-Gold Project in Mexico”

Drill results confirm high-grade continuity and upside at depth

Advance recently recommenced exploration at Yoquivo with a program designed to target extensions to existing mineralisation at Pertenencia, along with additional regional targets to the west (**Figure 2**).

Initial drilling as part of this program included two down-dip holes at Pertenencia (YQ-25-009 & 010), aiming to extend the existing Foreign Estimate³⁴ (**Figure 3**). Assay results have now been returned for YQ-25-009, with multiple high to very high-grade silver-gold intervals returned¹:

YQ-25-009 **0.3m at 1,120g/t AgEq** - 790g/t Ag & 4.3g/t Au from 115.8m
2.43m at 203g/t AgEq - 159g/t Ag & 0.6g/t Au from 129.82m
incl. 1.03m at 366g/t AgEq – 287g/t Ag & 1.0g/t Au from 129.82m
2.05m at 512g/t AgEq - 325g/t Ag & 1.0g/t Au from 138m
14.1m at 320g/t AgEq - 167g/t Ag & 2.0g/t Au from 309.9m
incl. 1.5m at 2,663g/t AgEq – 1,331g/t Ag & 17.4g/t Au from 321.75m
1.2m at 385g/t AgEq - 267g/t Ag & 1.5g/t Au from 377.6m



Figure 2. Photograph of the diamond rig set up and drilling hole YQ-25-009 in the central portion of Pertenencia at Yoquivo.

³ ASX announcement – 24 October 2024 “Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico”

⁴ The Foreign Estimates of mineralisation mentioned in this announcement are 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.

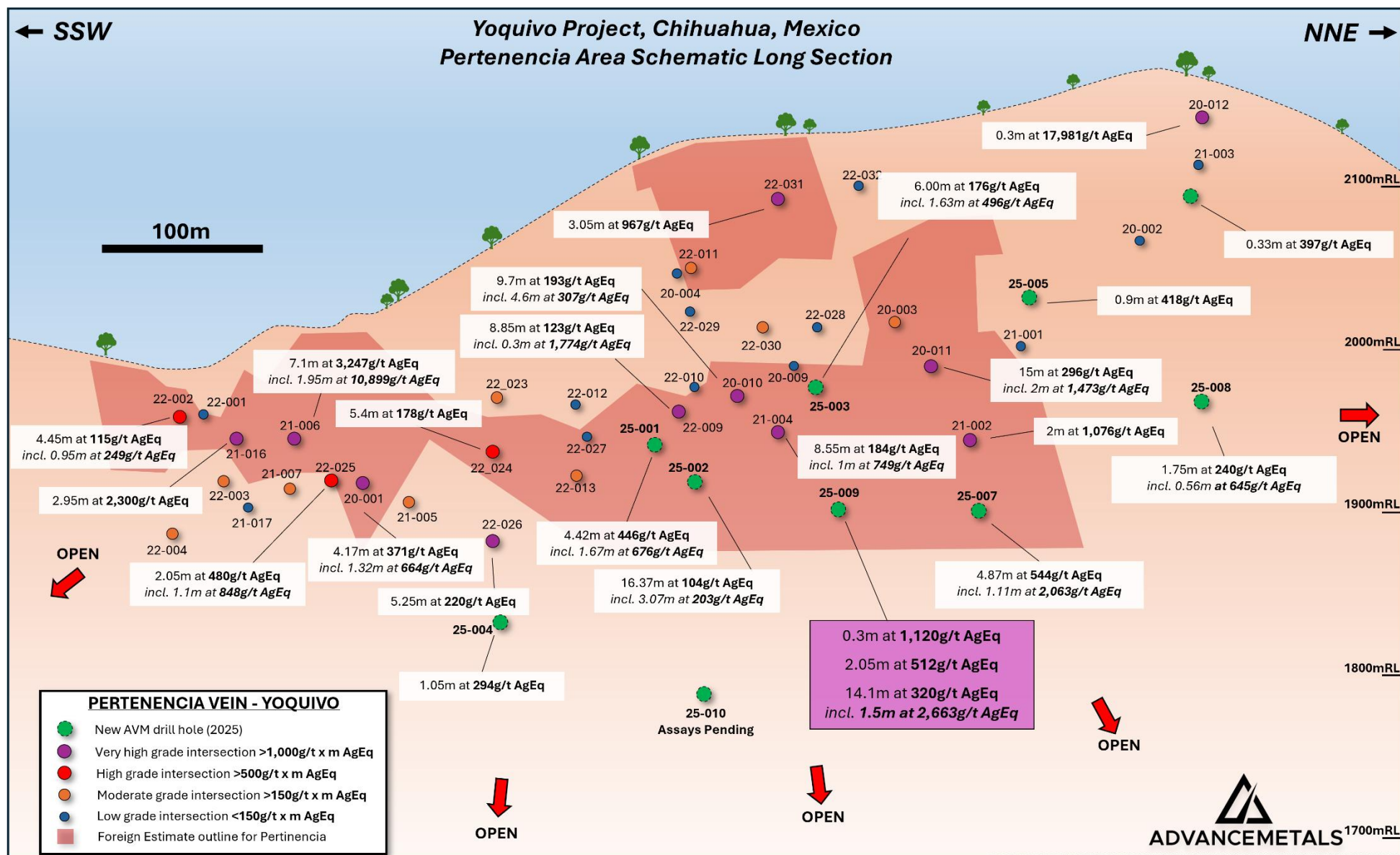


Figure 3. Schematic long section showing previous drill intersections at Pertenencia², colour-coded by silver-equivalent¹ multiplied by down hole interval (g/t x m AgEq¹). Selected intersections are also highlighted on the long section, as is the current Foreign Estimate outline^{1,4}. Drill holes YQ-25-009 and YQ-25-010 were recently completed at Pertenencia, with the later having assays pending.

The mineralisation in the lower portion of YQ-25-009 forms one of the strongest intersections seen at Yoquivo to date on a length times grade basis, with peak grades of 2,780g/t Ag and 38.6g/t Au from 322.58 metres down hole (**Figure 1**). The latest results push high grade mineralisation a further 70-80 metres down-dip in the central portion of the deposit, with the new drilling leaving the high grade completely open at depth (**Figures 3 & 4**).

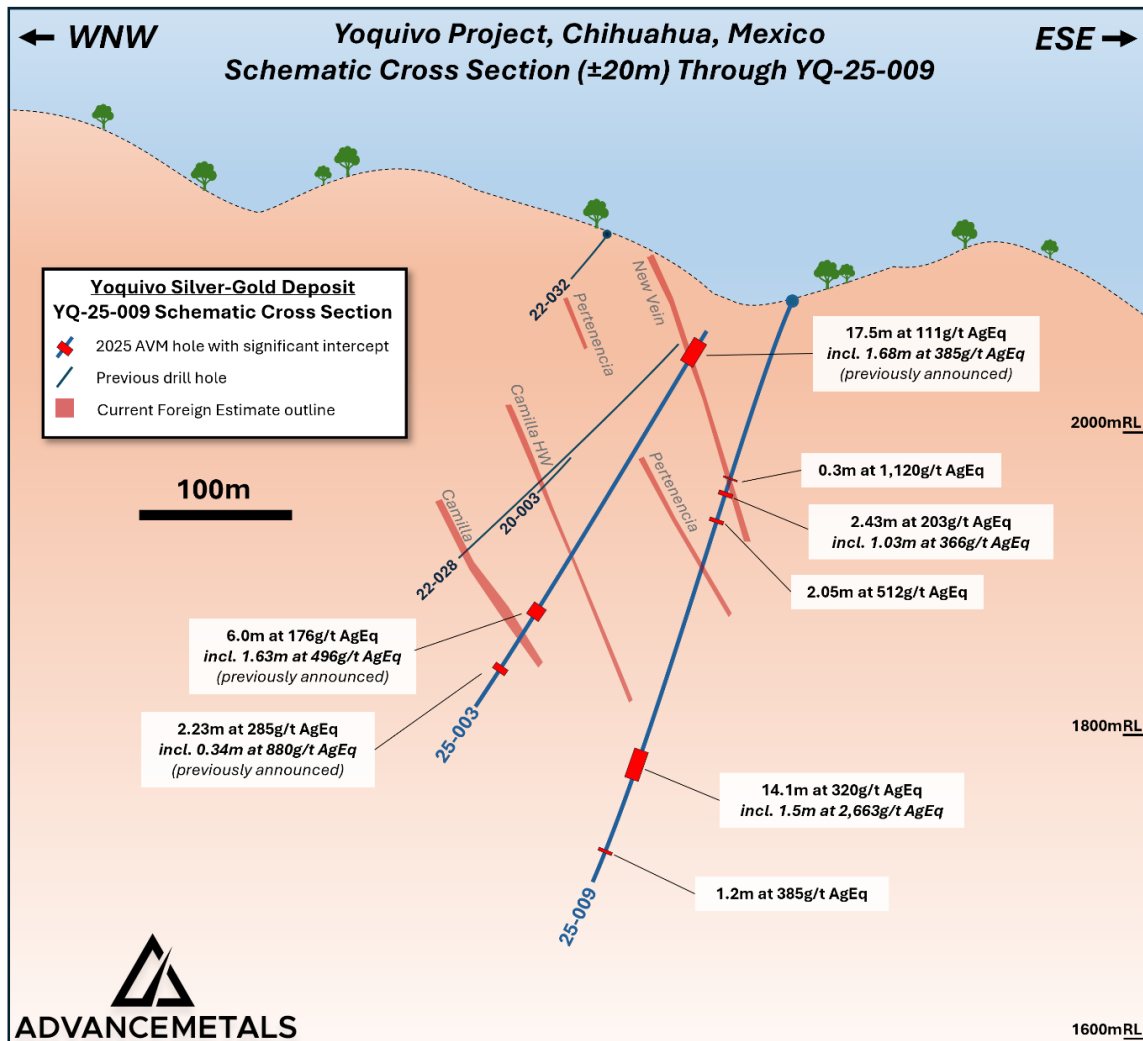


Figure 4. Schematic cross section (±20m, looking north-northeast) showing previous drilling and the approximate outline of the existing Foreign Estimate⁴, along with significant down hole intersections for YQ-25-009 (see **Table 1 & 2** for full details).

The drilling program has recommenced at Yoquivo following a short hiatus over the Christmas/New Year period. Assays are currently pending for the other hole completed late last year at Pertenencia (YQ-25-010, see **Figure 3**). Further to the west, assays for an additional two holes (YQ-25-011 & YQ-25-012) completed at the San Francisco Prospect area and one hole (YQ-25-013) completed at La Esperanza are currently pending (**Figure 2**). Ongoing drilling is also expected to test several additional regional targets (see **Figure 2**), including multiple holes into the newly identified high grade vein structures southeast of the Dolar Vein system, which returned **peak grades of up to 1,594g/t AgEq¹** in surface rock chip sampling⁵.

The Company is also nearing completion of an extensive program of relogging and assaying of previously untested core from Pertenencia, with sampling **representing more than 4,500 metres of diamond core** now sent for analysis. Results from this resampling work, combined with Advanced Metals' previous and new drilling, will feed into an upgraded JORC Resource Estimate for Yoquivo, targeted for early 2026 as part of the Company's fully funded Mexican silver-gold growth strategy.

⁵ ASX Announcement – 24 September 2025 “New High Grade Silver Gold Zone Discovered at Yoquivo”

For further information:

Dr Adam McKinnon
Managing Director and CEO
Advance Metals Limited
+61 (0) 411 028 958
amckinnon@advancemetals.com.au
www.advancemetals.com.au

Jane Morgan
Investor & Media Relations Manager
Advance Metals Limited
+ 61 (0) 405 555 618
jm@janemorganmanagement.com.au

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

Table 1. Details for Advance Metals' recent diamond drill holes reported as a part of this release (UTM WSG84 Zone 12N).

Prospect	Hole ID	Easting	Northing	RL	Max Depth (m)	Dip	Azimuth	Type
		(m)	(m)	(m)			(MGA)	
Pertenencia	YQ-25-009	791456.0	3105151.0	2081.0	402.0	-70.0°	290.0°	HQ2
Pertenencia	YQ-25-010	791471.0	3105051.0	2062.0	500.0	-65.0°	290.0°	HQ2
San Francisco	YQ-25-011	790735.0	3105256.0	2166.0	237.0	-70.0°	320.0°	HQ2
San Francisco	YQ-25-012	790735.0	3105256.0	2166.0	235.5	-50.0°	320.0°	HQ2
La Esperanza	YQ-25-013	788791.0	3105678.0	2282.6	239.0	-50.0°	280.0°	HQ2

Table 2. Significant intersections for recently drilled hole YQ-25-009. Significant intervals have been defined at a cut-off grade of 15g/t AgEq¹ with up to four metres internal dilution. Note intervals listed are down hole widths, true widths are expected to be 70-85% of the down hole figures.

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	From (m)	Comments
YQ-25-009	0.3	790	4.3	1,120	115.8	New Vein?
	2.43	159	0.6	203	129.82	New Vein
	includes 1.03	287	1.0	366	129.82	New Vein
	2.05	325	2.4	512	138.0	Pertenencia Vein?
	14.1	167	2.0	320	309.9	Camila HW Vein
includes	1.5	1,331	17.4	2,663	321.75	Camila HW Vein
	1.2	267	1.5	385	377.6	Camila Vein?

Competent Person's Statement

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 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.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. 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 Person findings are presented have not been materially modified from the original market announcement.

Cautionary Statement on Foreign Estimates

The Foreign Estimates of mineralisation mentioned in this announcement are 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.

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.

JORC Code, 2012 Edition – Table 1 Report for the Yoquivo Silver-Gold 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 down hole 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.	- All holes are diamond core drilling. Drilling has been used to obtain high quality samples that were logged for lithological, structural and other attributes - The diamond core was cut in half with half core sampled. The samples lengths ranged from 0.13m to 1.4m - All core was transported by Advance Metals staff to the ALS Chihuahua preparation laboratory - Samples were weighed and dried, crushed to 70% passing 2 mm, and pulverized to 85% passing -75 µm at ALS Chihuahua laboratory. Pulps were then assayed at ALS Vancouver using these methods: - Gold was assayed by fire assay with an atomic absorption finish (detection range of 0.005–10 g/t Au); Gold samples returning assay values >10 g/t Au were re assayed by fire assay with gravimetric finish (detection range of 0.05–10,000 g/t Au). - Silver was assayed four-acid digest with an inductively coupled plasma atomic emission spectrometry (ICPAES) finish (detection range of 0.5–100 g/t Ag); silver samples returning assay values >100 g/t Ag were re assayed with a four-acid digest with and ICP-AES finish (detection range of 1–1,500 g/t Ag); silver samples returning assays >1,500 g/t Ag were re assayed by fire assay with gravimetric finish (detection range of 5–10,000 g/t Ag).
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 utilized, producing HQ-sized core with a diameter of 63.5 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	- Core recoveries are generally good, estimated to be >98% for the current diamond program - 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

Criteria	JORC Code explanation	Commentary
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<i>grade, and no obvious relationship has been noted in logging</i>
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	<i>Logging was conducted on all diamond drill core</i> <i>This logging is of sufficient detail to support Mineral Resource Estimation</i> <i>Both quantitative and qualitative logging was undertaken. All core was photographed before and after sampling</i> <i>The entire length of the core was logged</i>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>Core sampling was conducted on split core that was cut on site using a diamond disc saw</i> <i>Half core sampling is considered an appropriate technique for this style of mineralisation</i> <i>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</i> <i>Sample sizes are considered appropriate for the material being sampled</i>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i>	<i>Samples were weighed and dried, crushed to 70% passing 2 mm, and pulverized to 85% passing -75 µm at ALS Chihuahua laboratory. Pulps were then assayed at ALS Vancouver using these methods:</i> <i>Gold was assayed by fire assay with an atomic absorption finish (detection range of 0.005–10 g/t Au); Gold samples returning assay values >10 g/t Au were re assayed by fire assay with gravimetric finish (detection range of 0.05–10,000 g/t Au).</i> <i>Silver was assayed four-acid digest with an inductively coupled plasma atomic emission spectrometry (ICPAES) finish (detection range of 0.5–100 g/t Ag); silver samples returning assay values >100 g/t Ag were re assayed with a four-acid digest with and ICP-AES finish (detection range of 1–1,500 g/t Ag); silver samples returning assays >1,500 g/t Ag were re assayed by fire assay with gravimetric finish (detection range of 5–10,000 g/t Ag). The results were sent to</i>

Criteria	JORC Code explanation	Commentary
		ALS an ISO certified lab that conducts internal check on all batches - These assay techniques are considered appropriate for this style of mineralisation - Certified reference material, both mineralised and blank were inserted in the sample stream by the Company to verify the lab results - The results of the CRM's returned by the lab were considered to be accurate
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 Advance Metals personnel - No twinned holes were completed in the current program - There were no specific sampling protocols available for review - Assay and lab certificates were sourced directly from the laboratory and entered into a digital database. - There was 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 using a hand held GPS and will be 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 $\pm 1-2$ degrees - The coordinate system used for the drill holes and survey data is UTM NAD27, Zone 13N. This grid system was used to establish the location of drill collars, drill paths, and other relevant site features - Topographic Control: Topographic data used in the resource estimate was sourced from the Instituto Nacional de Estadística y Geografía (INEGI), a Mexican federal agency responsible for geographic data. This data was supplemented with data from the Servicio Geológico Mexicano (SGM), another federal agency as well as a topographic survey conducted by a third party satellite imagery contractor.
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 applied. - Whether sample compositing has been applied.	- The drillholes were designed to intercept interpreted veins at depth - Holes were oriented approximately perpendicular to the veins - Hole spacing is deemed appropriate for delineating the mineralised zones at the current classification level - Selective sampling was conducted on core - samples were selected based on

Criteria	JORC Code explanation	Commentary
		<i>logged mineralisation</i> • <i>Sample compositing was not applied</i>
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• <i>The orientations of drillholes are approximately perpendicular to the mineralised veins and the sampling is deemed to appropriately represent true mineralisation widths</i>
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	<u><i>Core Handling:</i></u> • <i>Drill core was logged and split on-site using a diamond saw.</i> • <i>Half of the core was retained and stored securely for reference.</i> <u><i>Sample Bagging and Labeling:</i></u> • <i>Samples were placed in labeled plastic bags, each with unique identifiers.</i> • <i>The bags were sealed and assembled into batch shipments for transport.</i> <u><i>Transport to Laboratory:</i></u> • <i>Samples were delivered directly to the ALS laboratory in Chihuahua, Mexico, by Advance staff to ensure integrity during transit.</i> • <i>Pulps were subsequently transported to ALS's Vancouver laboratory for analysis.</i> <u><i>Field Procedures:</i></u> • <i>Core boxes were closed and securely transported from drill sites to logging facilities.</i> <u><i>Access Control:</i></u> • <i>Unauthorized personnel were prohibited from accessing core storage or sampling areas.</i> <u><i>Chain of Custody:</i></u> • <i>Strict chain-of-custody protocols were followed during sample collection, transport, and submission to the laboratory.</i> • <i>Sample shipments were tracked and documented to ensure proper handling at every stage.</i>
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• <i>No audits or reviews have been conducted for the current drilling reported in this release</i>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- The Yoquivo Project comprises the following tenements (Name, Title Number and tenure valid to date): - El Dolar, 214876, valid to 3 December, 2051 - La Copa, 223499, valid to 11 January, 2055 - San Francisco de Yoquivo, 220851, valid to 15 October, 2053 - La Niña, 217475, valid to 15 July, 2052 - Dolores, 216491, valid to 16 May, 2052 - La Restauradora, 217476, valid to 15 July, 2052 - La Esperanza, 218071, valid to 2 October, 2052 - All tenements are held 100% by Advance Metals Limited through its wholly owned Meican subsidiary Girgar Operaciones de Mexico de C.V. - The tenements are currently in good standing. - Third-party net smelter return royalties are payable on all of the concessions, and range from 2–3%. - The claims are located on the San Francisco de Yoquivo ejido. Although the mineral rights are independent of the surface rights, access to the claim block is granted through an agreement between the concession holder and the San Francisco de Yoquivo ejido. Advance Metals negotiated a 5 year access agreement commencing in April 2025
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Golden Minerals Company explored and drilled the Yoquivo Project from 2017 to 2024 - Prior to 2017, companies with an interest in Yoquivo included Cia. Minera La Rastra, S.A., Mead Exploration Co., Sydney Resources Corporation, West Timmins Mining Inc.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The Yoquivo Project is located within the Sierra Madre Occidental volcanic belt. The project area is sited within volcanic rock units belonging to both the Lower Volcanic Group (andesites) and the Upper Volcanic Group (ignimbrites). Several rhyolitic domes intrude all of these units. - Mineralization at the Yoquivo Project consists of a series Ag – Au bearing

Criteria	JORC Code explanation	Commentary
		epithermal quartz veins in four principal vein systems (Esperanza, Dolar, San Francisco and Pertenencia). Individual vein systems have been mapped and sampled over >3,000 m strike lengths and range from 0.2 m to >5 m in width. • Veins are generally sulphide-poor and have textures typical of a low-sulphidation epithermal environment, including fine colloform to crustiform banding, bladed calcite textures, and open space filling textures. Outside of the principal mineralized structures and their adjacent stockwork zones, veins are mostly limited to isolated single veins, minor subparallel veins, or small patches of stockwork veins
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 ○ down hole 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 Tables 1 and 2 in the main body of the release • All available data for the current drilling program is included in the Tables
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 15g/t AgEq cut-off 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 interval • Silver Equivalent used throughout the report is $AgEq = Ag \text{ g/t} + Au \text{ g/t} * (1,840/24)$, where 1,840 is the gold price per ounce in US\$, and 24 is the silver price per ounce in US\$. Au and Ag recovery is 85% • The Equivalent has been derived based on initial flotation test work conducted by Golden Minerals in 2022 • The Company believes there are reasonable prospects that each of the elements used in the metal equivalent could be recovered and sold

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i>	• <i>Drilling has been designed to be at a high angle relative to the interpreted mineralisation</i> • <i>True hole widths for YQ-25-009 are expected to be 70-85% of the down hole widths</i>
<i>Diagrams</i>	• <i>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.</i>	• <i>A plan, long section and cross section is included in the body of the release</i>
<i>Balanced reporting</i>	• <i>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.</i>	• <i>All data available for the current drilling program is reported</i>
<i>Other substantive exploration data</i>	• <i>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.</i>	• <i>See body of announcement</i>
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• <i>Set out in the body of the announcement</i>