

May 23, 2019

Advance Gold's Joint Venture Partner Acacia Mining Receives Takeover Offer From Barrick

Advance Gold Corp. (TSXV: AAX) ("Advance Gold" or "the Company") is pleased to provide an update on the recent news that Barrick Gold Corporation ("Barrick") has made a takeover offer for Acacia Mining plc ("Acacia"). The Company has not been contacted by either Barrick or Acacia concerning the takeover offer and its effect on the Kakamega joint venture project between Acacia and Advance Gold.

Earlier this year, new licenses for the joint venture project were issued. Exploration plans have been made for the upcoming exploration season to be underway once the rainy season in west Kenya is over.

The joint venture is owned 85.37% by Acacia and 14.63% by Advance Gold. If during the joint venture either party decides to sell their interest, the other party has a first right of refusal on any offering price. If Advance Gold is diluted down to a 10% interest (approximately \$1.7 million in exploration to dilute), then its interest converts to a 3% uncapped net smelter royalty (NSR). In the event that Advance Gold is diluted to a NSR, Acacia Mining has no first rights of refusal and the NSR can be sold directly to any interested party.

Allan Barry Laboucan, President and CEO of Advance Gold Corp. commented: *"Advance Gold is keenly watching recent developments concerning the takeover offer that Barrick has made for our joint venture partner Acacia Mining plc. Although Barrick owns a large majority of the shares of Acacia Mining, it is an independently run public company. We are eager to see how the takeover proceeds and how it will affect Advance. We are looking at all our options concerning our Kakamega project."*

Julio Pinto Linares is a QP, Doctor in Geological Sciences with specialty in Economic Geology and Qualified Professional No. 01365 by MMSA., for Advance Gold and is the qualified person as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release.

Other news

In a press release dated April 24, 2019, Advance announced that it was granting stock options to its directors, key employees and consultants at an exercise price of \$0.12 per

share. The Board of Directors has determined that it's in the Company's best interest to amend the issue price of these options to \$0.065 per share. As per conditions of the Company's stock option plan, it will be a term of each stock option agreement that a mandatory hold period will be imposed upon the sale or disposition of any shares acquired for four months from the date of the grant of the stock options.

About Advance Gold Corp. (AAX.V)

Advance Gold is a TSX-V listed junior exploration company focused on acquiring and exploring mineral properties containing precious metals. The Company acquired a 100% interest in the Tabasquena Silver Mine in Zacatecas, Mexico in 2017, and the Venaditas project, also in Zacatecas state, in April, 2018.

The Tabasquena project is located near the Milagros silver mine near the city of Ojocaliente, Mexico. Benefits at Tabasquena include road access to the claims, power to the claims, a 100-metre underground shaft and underground workings, plus it is a fully permitted mine.

Venaditas is well located adjacent to Teck's San Nicholas mine, a VMS deposit, and it is approximately 11km to the east of the Tabasquena project, along a paved road.

In addition, Advance Gold holds a 14.63% interest on strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 85.37% of the Kakamega project is held by Acacia Mining (63% owned by Barrick Gold Corporation).

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