



July 9, 2019

Advance Gold Closes Private Placement

Advance Gold Corp. (TSXV: AAX) ("Advance Gold" or "the Company") is pleased to announce that it has closed its previously announced non-brokered private placement financing (see June 18, 2019 news release). The Company has issued 4,682,000 Units, each Unit consisting of 1 common share and 1 common share purchase warrant, each warrant being exercisable at \$0.07 for 24 months, for gross proceeds of \$234,100.

The Company intends to close the private placement immediately following the satisfaction of customary closing conditions, including receipt of all regulatory approvals. Advance Gold will use the net proceeds of this private placement for general corporate purposes and to advance our Tabasquena silver project in Zacatecas, Mexico.

All Shares and Warrants issued in the Offering, and any Shares issued upon exercise of the Warrants, are subject to resale restrictions imposed by applicable laws or regulation, including a statutory hold period expiring four months and one day from the date of closing of the Offering.

Finders' fees have been paid to certain finders in accordance with TSX Venture Exchange policies.

Closing is subject to final acceptance and approval by the TSX Venture Exchange.

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 14.53% interest on strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 85.47% of the Kakamega project is held by Acacia Mining (63% owned by Barrick Gold).

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This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.