



November 8, 2019

TSX-V: AAX

ADVANCE GOLD CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Kamloops, British Columbia: Advance Gold Corp. (TSXV: AAX) (“Advance Gold” or “the Company”) announces that, further to its news release dated October 8, 2019, it has closed the first tranche of a non-brokered private placement of 1,412,500 units (the “Units”) at a per Unit price of \$0.08 for gross proceeds of \$113,000. Each Unit is comprised of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.10 per share until November 8, 2021, subject to accelerated expiry in certain circumstances.

Shares acquired by the placees are, and shares which may be acquired upon the exercise of the share purchase warrants will be, subject to a hold period until March 9, 2020, in accordance with applicable securities legislation. The proceeds of the private placement will be used by the Company to advance the Tabasquena project and for general corporate purposes.

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 13.23% interest on strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 86.77% of the Kakamega project is held by Barrick Gold Corporation.

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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.

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