



August 10, 2020

Correction from Source: Advance Gold Closes Private Placement

Advance Gold Corp. (TSXV: AAX) ("Advance Gold" or "the Company") is pleased to announce that it has filed documents with the TSX Venture Exchange to close its previously announced private placement financing (see July 20, July 22, and July 28, 2020 news releases). Subject to the receipt of all regulatory approvals, the Company will issue 7,200,000 Units, each Unit consisting of 1 common share and 1 common share purchase warrant, each warrant being exercisable at \$0.12 until July 28, 2022, for gross proceeds of \$720,000. Proceeds from the financing will be used to fund drilling at the Tabasquena project near Ojocaliente, Mexico and for general corporate purposes.

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 November 29, 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 Nicolas 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 12.59% interest in strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 87.41% 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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