

October 10, 2020

TSX-V: AAX

Advance Gold Hits 2.15m of 664g/t Silver in Hole 15 and 1.3m of 5.45% Zinc in Hole 16 at Tabasquena Project In Zacatecas, Mexico

Advance Gold Corp. (TSXV: AAX) (“Advance Gold” or “the Company”) is pleased to report drilling results from holes AGT-15 and AGT-16 from the Tabasquena project in Zacatecas, Mexico. The results are from the company’s flagship property that is investigating a 3500m long continuous high chargeability Induced Polarization (IP) anomaly.

Highlights of Drilling Results

Drill holes 15 and 16 focused on drilling a 3500 metre long continuous chargeability anomaly;

Distance between holes is approximately 2200 metres;

- AGT-15 was at southern end of the anomaly in an area where mostly thin lenses of disseminated sulphides were found, it returned a highlight intersection of 2.15m of 664g/t silver;
- AGT-16 was at the northern end of the anomaly in an area where the anomaly has a hinge and drops vertically to beyond detection limits of the IP survey. The highlight intersection returned 1.3m of 5.45% zinc from a hole of 6.5 metres of 2.22% zinc in the zone that hit sections of semi-massive sulphides;
- AGT-17 is currently underway and is situated on the same collar location as AGT-16 but drilling at a high chargeability anomaly 75 metres to the east;

A new geophysical survey will be underway within days to determine east to west dimensions of the geophysical anomaly at the northern end.

Allan Barry Laboucan, President and CEO of Advance Gold Corp. commented: “The first three holes into the 3500 metre continuous chargeability anomaly were focused at the southern end. Results from hole AGT-15 shows promising grades of over a half kilo per tonne of silver. Hole AGT-16 drilled 2200 metres to the north of AGT-15 also hit promising lead and zinc grades in a zone of semi-massive sulphides. It is clear we have a very large sulphide system at Tabasquena. To further vector in on massive sulphides we recently completed a geophysical survey that identified high chargeability anomalies 75 and 150 metres to the east of the 3500 metre anomaly, they are closer to the surface. Current drilling of hole 17 is drilling toward the 75 metre east target. In addition to drilling, we are starting another IP geophysical survey at the northern end of the anomaly near where we hit semi-massive sulphides. This will help us develop a 3D model of the geophysical anomaly. Samples 6864 and 6865 are 2.23 metres of a couple hundred grams silver, then there were no samples taken for 5.61 metres, then we had the 2.15 metres of 664 g/t silver. Now that we have assays back and know how good that zone is, we will have the 5.61 metre gap cut and 5 metres below the high-grade silver sent for assays.”

Drill Hole AGT-15

Table 1: High grade silver samples, hole AGT-15

| Sample No. | From | To | Interval | Ag – g/t |
|------------|--------|--------|----------|----------|
| 6836 | 44.07 | 44.40 | 0.33 | 122.44 |
| 6864 | 112.60 | 113.23 | 0.63 | 200.93 |
| 6865 | 113.23 | 114.83 | 1.60 | 196.50 |
| 6866 | 120.44 | 122.59 | 2.15 | 664.33 |

Drill Hole AGT-16

Table 2: Pb and Zn intercept, weighted average grade of 2.21% Zinc over 6.5m from 725 to 731.5m

| Sample No. | From | To | Interval | Pb - % | Zn - % |
|------------|-------|-------|----------|--------|--------|
| 8462 | 725 | 726.3 | 1.3 | 2.27 | 5.45 |
| 8463 | 726.3 | 728 | 1.7 | 0.40 | 2.00 |
| 8464 | 728 | 729.2 | 1.2 | 0.45 | 1.12 |
| 8465 | 729.2 | 730.5 | 1.3 | 0.15 | 1.44 |
| 8467 | 730.5 | 731.5 | 1 | 0.53 | 3.21 |

The intervals indicated are drill intersections as there is not enough information at this time to define true widths of the mineralization.

Drill core is logged and sampled in a secure core storage facility located near the Tabasquena claims at Ojocaliente, Mexico. Core samples from the drill holes are cut in half, using a diamond cutting saw, and sent to SGS Minerals in Durango, Mexico, for sample preparation and assaying. The Company relies on SGS Minerals for QA/QC procedures. All samples are analysed for gold using standard fire assay-AA (atomic absorption) techniques and ICP for all other metals.

Dr. Julio Pinto Linares is a qualified person, 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.

About Advance Gold Corp.

Advance Gold is a junior exploration company focused on acquiring and exploring mineral properties containing precious metals. The company acquired a 100-per-cent interest in the Tabasquena silver mine in Zacatecas, Mexico, in 2017, and the Venaditas project, also in Zacatecas state, in April, 2018. In addition, Advance Gold holds a 12.23% interest in strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 87.77 of the Kakamega project is held by Shanta Gold Limited (project previously owned by Barrick Gold Corporation, for details see Advance Gold News Release dated 2020-08-27).

For further information, please contact:

Allan Barry Laboucan,

President and CEO

Phone: (604) 505-4753

Email: allan@advancegold.ca

Corporate website: www.advancegold.ca

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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.