

Advance Gold Corporation: Closes Private Placement

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Kamloops, July 10, 2020 - [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 June 3, 2020 news release). Subject to the receipt of all regulatory approvals, the Company will issue 4,014,998 Units, each Unit consisting of 1 common share and 1 common share purchase warrant, each warrant being exercisable at \$0.10 for 24 months, for gross proceeds of \$301,125. Proceeds from the financing will be used to fund drilling at the Tabasquena project near Ojocaliente, Mexico and for general corporate purposes.

All securities issued pursuant to the financing will be subject to a 4 month hold. Finders' fees will be paid to certain finders in accordance with TSX Venture Exchange policies.

The private placement was effected with 4 insiders of the Company subscribing for a total of \$117,000, that portion of the Financing a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements set out in MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval under sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested party exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the transaction. Material change reports were not filed 21 days prior to the closing of the financing because insider participation had not been established at the time the financing was announced.

About Advance Gold Corp. (TSXV: AAX)

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 12.84% interest in strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 87.16% of the Kakamega project is held by [Barrick Gold Corp.](#).

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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 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.

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