

Advance Gold Hole 22 Hits 0.20m of 3.82% Zinc and 2.47% Lead and Provides an Update on Hole 23 at Tabasquena Project in Zacatecas, Mexico

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Kamloops, February 2, 2021 - [Advance Gold Corp.](#) (TSXV: AAX) ("Advance Gold" or "the Company") is pleased to provide an update on ongoing drilling at its 100% owned Tabasquena project in Zacatecas, Mexico. At the company's flagship property it is investigating a 3500m long continuous high chargeability Induced Polarization (IP) anomaly. Additionally, within a 2000m long by 400m wide corridor, where a swarm of epithermal veins has been discovered, its current hole is progressing well and the Company provides an update.

In the northern domain of the continuous high chargeability anomaly the second hole has hit two sulphide zones with 0.40m of 2.87% zinc and 1.97% lead, and 0.20m of 3.82% zinc and 2.47% lead in hole AGT=22. Hole AGT-16, which was previously reported see news release dated October 15, 2020, was the first hole into the northern domain and intersected 1.3m of 5.45% Zinc. Hole 16 was drilled north and hole 22 was drilled to the west with the distance between the two high-grade hits approximately 300m and are believed to be part of the same mineralizing event. To better target the sulphides related to this mineralization, the company is planning additional geophysics with better resolution and depth penetration to understand the sulphide system in the northern domain.

Currently Drilling Hole AGT-23

In the central portion of the claims is where a swarm of epithermal veins has been discovered, the current hole AGT-23 has hit two new veins, with elevated sulphides, on the west side of a key fault. To date the swarm of veins has been drilled on the east side of the fault, these two new veins are the first to be found on the west side of the fault. They are blind veins with no surface expression. Core from these two new veins are being submitted for assaying.

Allan Barry Laboucan, President and CEO of [Advance Gold Corp.](#) commented: "In the northern domain of our 3500m continuous high chargeability anomaly we have now hit 3 zones with elevated sulphides and grades of zinc and lead. It is worth noting that these 3 zones are below the detection level of the IP survey. Our next step will be to do additional geophysics with better resolution and deeper penetration to help in the exploration for the heat source of the sulphide system. Drilling is going very well in our current hole AGT-23. For the first time we set up on the west side of the key fault and have discovered two new veins. This is important as now we have epithermal veins on both sides of the fault. The current hole is continuing, the next key target is below the vein where we previously hit high-grade gold, then will continue below the network of veins where we have found widespread gold and silver mineralization near the surface."

Table of Results

Hole	Collar	Interval			Assay Results					
	East WGS84 North WGS84 Elev m	From m	To m	Length m	Au (g/t)	Ag (g/t)	Pb (%)	Cu (%)	Zn (%)	
AGT-22 785,890	2,498,050	2,171 575.63	576.03	0.40	0.043	41	1.97	0.055	2.87	
AGT-22 785,890	2,498,050	2,171 747.4	747.6	0.20	0.793	32	2.47	0.023	3.82	

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 an 11.79% interest in strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 88.21% of the Kakamega project is held by Shanta Gold Limited (project previously owned by [Barrick Gold Corp.](#), for details see Advance Gold News Release dated 2020-08-26).

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