

Advance Gold Announces Private Placement Financing

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Kamloops, June 16, 2021 - [Advance Gold Corp.](#) (TSXV: AAX) ("Advance Gold" or "the Company") announces that, subject to the approval of the TSX Venture Exchange, it proposes to undertake a non-brokered private placement of units (the "Units") at a price of six cents (\$0.06) per Unit (the "Financing"). Each Unit shall be comprised of one common share in the capital of the Company and one common share purchase warrant with each warrant being exercisable to purchase one common share at a price of seven and one-half cents (\$0.075) per share at any time within 24 months of the date of issuance.

The Financing will be for a maximum of \$200,000 resulting in 3,333,333 Units being issued. Funds will be used to advance the Lithium project and for general corporate purposes.

The Company intends to close the private placement immediately following the satisfaction of customary closing conditions, including receipt of all regulatory approvals. There are no material facts or material changes relating to the Company that have not been previously disclosed.

In other news, in April 2021, the Company elected to further dilute its participation interest in the Kakamega project to 11.13% under the Option and Joint Venture agreement, giving Shanta Gold Limited an 88.87% interest.

About Advance Gold Corp. (AAX.V)

Advance Gold is a junior exploration company focused on acquiring and exploring mineral properties containing precious metals, battery metals and fertilizer minerals. 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 11.13% interest in strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 88.87% 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).

In March 2020, the Company moved into the lithium space with a purchase agreement to acquire 13 lithium-potassium boron prospective salars in central Mexico, which also includes a test plant and exclusive rights to a patented proprietary lithium extraction method.

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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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