

Advance Gold Corp. Closes Private Placement and Prepares for Phase 3 Drilling

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Vancouver, February 28, 2019 - [Advance Gold Corp.](#) (TSXV: AAX) ("Advance Gold" or "the Company") is pleased to announce that it has closed its previously announced private placement financing (see February 5, 2019 and February 22, 2019 news releases). The Company has issued 5,691,539 Units, each Unit consisting of 1 common share and 1 common share purchase warrant, each warrant being exercisable at \$0.08 for 24 months, for gross proceeds of \$369,950. Proceeds from the financing will be used to fund the phase 3 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 have been paid to certain finders in accordance with TSX Venture Exchange policies.

The private placement was effected with 1 insider of the Company subscribing for a total of \$75,000, 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.

Upcoming Drilling

In the first two phases of drilling, Advance discovered a cluster of epithermal veins, all but a few of them blind, which suggests this drilling intersected the top of the epithermal vein system. The results from the 2 phases of drilling returned significant gold mineralization (see Press Releases November 1, 2018 and November 6, 2018).

A key focus of the phase 3 drilling will be to drill deeper and target the boiling zone of the epithermal vein system. The cluster of veins dip toward a fault which is considered a key structural feature. A proposed hole will start from the east side of the fault, drill west, to then go through the cluster of veins to catch them at the boiling zone.

The other key focus will be to drill a few shallow holes near a 12 metre intersection of the Tabasquena vein in the oxides. This vein in the oxides is much wider than the historical 2-4 metre mining width utilized by former operator Penoles, which was across 2-4 metres. This intersection was a 125 metre step out to the north of the old mine workings and is approximately 75 metres along strike from the 100 metre deep shaft and headframe. Advance has mining equipment and the Tabasquena project is fully permitted for mining.

Allan Barry Laboucan, President and CEO of Advance Gold Corp. commented: "Our team is very excited to get started on our phase 3 drilling program at the Tabasquena project. We are in the final stages of planning our two pronged approach to drilling, and will provide more details as we begin drilling shortly.

"Past historical mining by Penoles in the oxides had reported high-grade silver, we have stepped out from their underground workings and found a much wider intersection of the Tabasquena vein of 12 metres in the oxides. The shallow holes will help us understand the near surface potential. There are plenty of streaming and royalty companies looking for near term production projects to invest in, yet a small group to choose from. Our timing to test the near surface potential is very good.

"Our deep hole will test the depth potential of the cluster of epithermal veins we have hit in the first 2 phases of drilling. Zonation of grade along the vertical and horizontal is common in epithermal vein systems, our deeper hole will help us understand down to the boiling zone of the system."

Julio Pinto Linares is a QP, 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. (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 Nicholas 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 14.53% interest on strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 85.47% of the Kakamega project is held by Acacia Mining (63% owned by Barrick Gold).

For further information, please contact:

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