

Advance Gold and Acacia Mining Receive New Licenses for West Kenya Joint Venture

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Vancouver, British Columbia--(Newsfile Corp. - March 28, 2019) - [Advance Gold Corp.](#) (TSXV: AAX) ("Advance Gold" or "the Company") is pleased to announce that new prospecting licenses have been issued for the three claims (PL/2018/0210, PL/2018/0211 and PL/2018/0212) that make up the West Kenya, Advance Gold - Acacia Mining joint venture. Two of the claims are located on either side of Acacia Mining's 100% owned ground on the Liranda corridor.

On Acacia's 100% owned ground a resource estimate (from the Isulu Shoot) was announced in February 2018, consisting of 1.2 million ounces of gold with an average grade of 12.6 g/t. The Isulu Shoot zone is contiguous to Advance Gold's license PL/2018/0211 and PL/2018/0210. Mineralization hosted on Acacia's property is not necessarily indicative of the mineralization hosted on the properties that make up the Advance-Acacia joint venture. In addition, claim PL/2018/0211 has seen past drilling that returned a highlight hole of 6 metres of 30.9 g/t gold, see April 18/2016 news release.

The joint venture is owned 85.37% by Acacia and 14.63% by Advance Gold. If during the joint venture either party decides to sell their interest, the other party has a first right of refusal on any offering price. If Advance Gold is diluted down to a 10% interest (approximately \$1.7 million in exploration to dilute), then its interest converts to a 3% uncapped net smelter royalty (NSR). In the event that Advance Gold is diluted to a NSR, Acacia Mining has no first rights of refusal and the NSR can be sold directly to any interested party.

Allan Barry Laboucan, President and CEO of [Advance Gold Corp.](#) commented: "Management is delighted with the new licenses for our strategically located claims in Kenya that have been recently re-issued. The joint venture claims have seen high-grade gold intersections in past drilling, and are located on the Liranda corridor on either side of Acacia Mining's high-grade gold resource at their Isulu Shoot. Based on the past work at the joint venture claims, including drilling, geophysics, and surface sampling, the potential of the project is clear and why an Acacia Mining sized company is our partner. Acacia Mining is 64% owned by [Barrick Gold Corp.](#), so it is fair to say from Barrick's public statements about deposit size, that they are looking for more than 1.2 million ounces. A logical move by Acacia Mining will be to drill more extensively on the joint venture ground so as to enhance Acacia Mining's known resource. Now that we have the new licenses, Advance Gold will evaluate its options to participate in further exploration, or be diluted down to a NSR. We are also considering the option to sell our interest as we feel that it is an attractive asset for gold miners, streamers and royalty companies that are hard pressed to put their cash to work as there aren't a lot of high-grade gold projects to choose from."

About the Liranda Corridor Claims

The Liranda Corridor is found on the map below (from the Acacia Mining corporate presentation Feb. 2019) and it has been the focus of Acacia's exploration in western Kenya.

On Acacia Mining's 100% owned ground, they have an inferred resource of 1.2 million ounces at 12.1 g/t gold. The entire resource is on the Isulu Shoot and can be seen in the upper right corner of the map and is highlighted in red. The Isulu Shoot occurs in the same structures that extend onto the Advance Gold-Acacia Mining joint venture ground.

Past drilling on the joint venture ground, has returned some of the highest reported grades from the Liranda corridor. Including highlight drill intersections of 6 metres of 30.9 g/t gold (drillhole - KDAC0152), see April 18/2016 news release.

Acacia Mining has determined the scope of the resource on their 100% ground. It is clear from the geological setting, the structural trends and past drilling on the joint venture ground that it is a prime target area to enhance the Acacia Mining resource.

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5492/43731_47b4a7fc0410cac4_002full.jpg

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.

Other News

The company would like to report the retirement of Jim Gillis. He will be stepping down as the Chairman of the Board and director and will be replaced by current director Bradley Newell.

The board of directors would like to thank Jim Gillis for his many years of guidance and wish him all the best in his retirement.

In addition to Bradley Newell being a director that has been helping guide the company, he is also the largest individual shareholder.

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 14.63% interest on strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 85.37% of the Kakamega project is held by Acacia Mining (63% owned by [Barrick Gold Corp.](#)).

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