Advance Gold Announces Increase to Private Placement Financing

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Kamloops, July 22, 2020 - Advance Gold Corp. (TSXV: AAX) ("Advance Gold" or "the Company") announces that, subject to the approval of the TSX Venture Exchange, it proposes to increase to $500,000 its previously announced (see news release dated July 20, 2020) non-brokered private placement of units (the "Units") at a price of 10 cents ($0.10) per Unit for gross proceeds of $500,000. Each Unit shall be comprised of one common share in the capital of the Company and one common share purchase warrant.

Each warrant shall entitle the holder to purchase one common share at a price of 12 cents ($0.12) per share at any time within 24 months of the date of issuance. All securities to be issued under this private placement will be subject to a four-month resale restriction.

About Advance Gold Corp. (AAX.V)

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 12.84% interest on 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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