

# Advanced Gold Exploration Inc. Announces Closing of Private Placement

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Toronto, August 26, 2024 - [Advanced Gold Exploration Inc.](#) (CSE: AUEX) ("AUEX" or the "Company") is pleased to announce that further to its press release of June 25, 2024, it has closed its previously announced non-brokered private placement through the issuance of 8,200,000 flow-through units (each, a "FT Unit") at a price of \$0.025 per FT Unit and 3,260,000 common share non-flow-through units (each, a "NFT Unit") at a price of \$0.025 per NFT Units, for aggregate gross proceeds of \$286,500 (the "Offering").

The proceeds of the offering will be used for exploration on the Company's Buck Lake property, a copper-zinc project.

Each FT Unit is comprised of one Common Share, issued on a flow-through basis ("FT Share") and one Common Share purchase warrant, issued on a non-flow-through basis (each, a "FT Warrant"). Each FT Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share for a period of five (5) years from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit.

Each NFT Unit shall be comprised of one common share (each, a "Common Share") in the capital of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share for a period of five (5) years from the date of issuance.

A member of the board and the management of the Company, Radovan Danilovsky, has participated in the financing. In addition, John Ross Quigley, has become an insider of the company by participation in the financing.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada). The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## About Buck Lake

The Property is located approximately 62 linear km northeast of Sault Ste. Marie in the Province of Ontario. The Property consists of a total of 180 single-cell mining claims that covers 3,886 hectares located in Lunkie and Gapp Townships.

The Property is located in the Wawa-Abitibi Subprovince within of the Superior Province of Canada. The Property is situated within the Batchawana Greenstone Belt ("BGB") that comprises a small portion of the

Wawa-Abitibi Subprovince. The BGB is an arcuate-shaped, expansive belt located in the southern-central part of the Wawa-Abitibi Subprovince on the eastern shore of Lake Superior. This BGB is an Archean-aged greenstone belt consisting of a thick succession of supracrustal rocks. The property is situated in the Batchawana Volcanic Domain which hosts prospective sequences of felsic and mafic volcanics.

The Technical Report Prepared by Mr. Mike Kilbourne in 2023 states that the geological environment of the Property is favourable for the presence of Archean volcanogenic massive sulphide deposits ("VMS"), iron deposits and orogenic gold deposits, namely banded iron formation ("BIF") hosted gold deposits due to the fact that BIF's are present on the Property. The focus of exploration has historically been on VMS-type deposits, but other deposit model types should not be dismissed.

The Property contains at least 8 areas of potential based on the presence of Base Metal Mineralization based on historical or recent activities. Including areas of copper and zinc mineralization.

An extensive stripping and channel sampling program over one of the zones in (the Noranda Trend) in 2022 identified several mineral horizons and provided invaluable clues to the geological environment of Cu-Zn mineralization. Highlights of the channel sampling include 4.94% Zn, 367 ppm Cu, 0.77% Pb and 45.6 g/t Ag over 1.0 m at trench G and <0.01% Zn, 1.58% Cu and 27.4 g/t Ag over 1.1 m.

These programs were followed-up by diamond drilling in 2022 consisting of 15 diamond drill holes totaling 2,545 m. The objective of the drilling was to test sulphide mineralization documented on surface at depth and along strike of the Noranda trend. The VLF anomalies outlined along the Noranda trend in 2022 were also tested.

Highlights of the drill program include 1.51% Cu over 11.75 m in hole BL-22-06 and 2.38% Cu over 2.95 m in hole BL-22-15.

The success of this program prompted the expansion of the property to cover known airborne anomalies and other areas of past drilling which had identified base metal mineralization.

Mr. Jim Atkinson CEO of AUEX notes that "The Author of the 43-101 Technical Report has reviewed the available information on the property and has stated in the Report 'the following salient features of the Buck Lake Property makes this a property of high merit for VMS-type Cu-Zn deposits:

1. A greenstone belt hosting supracrustal Archean-aged rocks within the metal endowed Wawa-Abitibi Subprovince.
2. A geological environment consistent with other VMS deposits of the Wawa-Abitibi Subprovince which includes felsic to intermediate volcanics, dacitic flows, tuffs and breccias and sediments in an extensional arc environment.
3. Confirmed Cu-Zn bearing massive sulphide mineralization in surface channel sampling and diamond drilling.
4. Cu-Zn bearing +/- massive pyrite-pyrrhotite mineralization stratigraphically proximal to cherty exhalative horizons and BIF (Figure 8.1, right-hand side) (Photo 7).
5. Limited modern-day VMS-deposit model exploration.'

This is very positive for the project. The author of the Technical Report goes on to say, "It is of the Author's opinion that the Property be continued to be explored for VMS-type massive sulphide deposits as indications are favorable for success."

About Advanced Gold Exploration Inc.

Advanced Gold Exploration (Formerly Advance United Holdings Inc.) brings an entirely different approach to the mining industry. We don't mine. Rather, we've acquired a portfolio of undervalued gold properties and are

increasing their value through the application of modern technology. We have a growing pipeline of similar properties that we are looking to acquire. We are involved exclusively in the acquisition and advancement of past projects - with no intent to bring them back into production or to mine them ourselves. Our expertise is in identifying and acquiring undervalued properties with significant historical work, which were uneconomic at the time, but we believe have economic value at today's prices. We fund the re-working historic data and applying modern technology to underwrite new qualified reports, document quantifiable resources and reserves to current standards, thereby recognizing the current value. Our purpose is to bring immediate and long-term value to our partners and shareholders while seeking to eliminate exploration risk, so that we can all advance in the shortest possible time frame. For additional information about us, our projects, or to find out how we can assist in the advancement of your project contact our CEO.

#### Qualified Person

James Atkinson M.Sc., P. Geo., a Qualified Person ("QP") as such term is defined by National Instrument 43-101 -Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The Qualified Person has not completed sufficient work to verify all historic information on the Property, particularly with regards to historical sampling, drill results, and technical work provided by others. The Qualified Person assumes that sampling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

#### Contact Information

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#### Forward-Looking Information and Cautionary Statements

This news release may contain "forward-looking information" within the meaning of applicable securities laws relating to the trading of the Company's securities and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Forward-looking statements in this news release include statements regarding the Company's ability to increase the value of its current and future mineral exploration properties and, in connection therewith, any long-term shareholder value, the Company's ability to mitigate or eliminate exploration risk, and the Company's intention to develop a portfolio of historic gold properties. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will continue its business as described above. Readers are encouraged to refer to the Company's annual and quarterly management's discussion and analysis and other periodic filings made by the Company with the Canadian securities regulatory authorities under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.

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