

Advanced Gold Exploration Strikes Option Deal on Major 8,287-Hectare Copper-Gold-Zinc Project

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Vancouver, June 23, 2026 - [Advanced Gold Exploration Inc.](#) (CSE: AUEX) (FSE: ZF2) (OTCQB: AUHIF) ("AUEX" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") dated June 23, 2026 with each of Bounty Gold Corp. ("Bounty") and Last Resort Resources Ltd. ("Last Resort" and together with Bounty, the "Optionors"), pursuant to which the Company was granted an option (the "Option") to acquire the Muriel-Marr Project in the Thunder Bay North district of northwestern Ontario (the "Muriel-Marr Project"). The total land package comprises 403 unpatented mining claims spanning approximately 8,287 hectares.

Located 85 Km north of Equinox Gold Greenstone Mine, the Muriel-Marr Project is a district-scale, road-accessible exploration project covering ~25 km of prospective volcanic stratigraphy along a subprovince boundary within the Tashota-Onaman Greenstone Belt. The belt is known to host VMS and hydrothermal, gold-bearing systems. [IAMGold Corp.](#) is advancing the nearby past-producing Louanna Gold Mine. Kenorland Minerals has also recently staked a large, directly adjoining land position, increasing support of near-term regional exploration activity and news flow. The Company cautions investors that mineralization hosted on nearby or adjacent properties is not necessarily indicative of mineralization hosted on the Muriel-Marr Project.

(Figure 1. District Activity Map)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8072/302485_3b536b0274ccea79_002full.jpg

The Muriel-Marr Project was originally staked to cover large (200 m × 600 m) mapped tourmaline-bearing pegmatites hosted in mafic volcanics near a peraluminous granite - a geological setting analogous to discoveries that the Optionors the NWOPA Discovery of the Year awards in 2023 and 2024.

More recently, the Optionors have staked additional adjoining claims as they have come available, expanding our original property considerably to capture multiple historic high-grade Cu, Au, Ag, Zn occurrences associated with several EM conductor trends, up to ~8 km in strike length.

The multi-commodity potential provides the Company with exposure to several deposit styles and commodities, which the Company believes enhances project optionality and diversifies overall exploration risk typically associated with greenfield projects.

Mineralization Styles Documented

- Skarn and contact-related sulphide mineralization with high-grade Cu-Au-Ag
- VMS-style polymetallic mineralization associated with felsic-mafic volcanic contacts and strong EM conductors

Key Historic Showings & Assays

- Holland-Chellew Occurrence
Historic trenching (early 1900s) exposed massive sulphides. Assays reported up to 12% Cu, 3 g/t Au, 185 g/t Ag, 33% Pb, and 5.7% Zn (Kindle, 1932). Not relocated by previous operators.

- J.J. Perry Trench
Historic values up to 16.22% Cu and 221.5 g/t Ag (Kindle, 1932). Later sampling returned 2.11% Cu, 125 ppb Au, 857 ppm Co, and 1.53% Cu with 1,185 ppm Co (Carter, 2001).
- Kindle Trench
Assays up to 4.23% Cu, 3.88 g/t Au, and 43.1 g/t Ag (Kindle, 1932; confirmed by Noronex, 2018).
- Galena Vein Trench
5.8% Zn, 52.1 g/t Ag, 0.34 g/t Au (Eveleigh, 1994).

All of the grades and intervals reported above are historic in nature, derived from work completed by previous operators and government geologists. They have not been independently verified by Advanced Gold Exploration Inc. or its Qualified Person and are reported here only as an indication of the exploration potential of the area. They may not be representative of mineralization that could be identified on the Muriel-Marr property.

Recent Work

Noronex Ltd (2018-2022) confirmed base and precious metal mineralization at J.J. Perry, Kindle, and Galena trenches, validating the historic data and confirming modern exploration relevance.

Near-Term Catalysts

- Relocate and ground-truth the Holland-Chellew and other historical occurrences
- Prospect for bedrock source of nearby gold-in-soil anomalies identified in 2022
- Follow up on the East and West extensions of the 8 km conductor trend hosting multiple known sulphide occurrences.
- Evaluate tourmaline-bearing pegmatites in the eastern extent of the property for LCT mineralization. (spin-out/JV potential)

"The Muriel-Marr Project which is over 8200 hectares has true district scale potential," stated Arndt Roehlig, President & CEO of Advanced Gold. "The Company has increased its asset portfolio in Ontario to 3 distinct projects. We are awaiting permits on its 100% owned Doyle Gold Property. Stage Capital is finalizing plans on an airborne VTEM on Buck Lake. Heritage Mining is also advancing drill results on the Melba property which Advanced sold to Heritage Mining for \$350,000 in cash and shares last December."

"We are pleased to partner with Advanced Gold on the Muriel-Marr Project," said, Jace Angell, President of Last Resort. "Muriel-Marr represents the type of overlooked, district-scale opportunity we focus on identifying in Ontario - a large, underexplored land package with strong historical showings, compelling geophysical targets, and meaningful upside across copper, gold, silver, zinc, and critical minerals."

"Bounty is excited to see Muriel-Marr advanced by a public exploration company with the ability to move the project forward," said Jason Leblanc of Bounty. "The property has the scale, geological setting, and historical high-grade mineralization that attracted us to the area, and we believe AUEX is well positioned to build on that foundation through systematic modern exploration."

(Figure 2. Regional Geology Map)

To view an enhanced version of this graphic, please visit:

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In accordance with the terms of the Option Agreement, the Option shall be exercised by the Company and the Company shall acquire the Muriel-Marr Project, upon completion of the following:

1. Making an aggregate of \$120,000 in cash payments to Bounty and Last Resort in accordance with their pro rata interest, over a period of three years;
2. Issue an aggregate of 1,500,000 common shares (each, a "Common Share") in the capital of the Company to Bounty and Last Resort, in accordance with their pro rata interest, over a period of three years; and

3. Incur an aggregate of \$161,200 in qualifying expenditures on the Muriel-Marr Project. In the event that the Company does not incur the qualifying expenditures on the Muriel-Marr Project on or before the second anniversary of the Option Agreement, the Company must make a cash payment in the amount of \$161,200 to Bounty and Last Resort in accordance with their pro rata interest.

In addition, in connection with the transaction contemplated by the Option Agreement, the Optionors, in accordance with their pro rata interest, will be entitled to a 2% net smelter returns royalty (the "Royalty"). The Company has the option to purchase the Royalty (reducing the Royalty to 1%) by making a cash payment to the Optionors, in accordance with their pro rata interest in the amount of \$1,000,000. In addition, in connection with the transactions contemplated by the Option Agreement, the Company has agreed to issue an aggregate of 238,888 Common Shares to a finder as finder's fees, at a deemed issuance price of \$0.135 per Common Share.

The completion of the transaction contemplated by the Option Agreement remains subject to the approval of all regulatory and other approvals, including the approval of the Canadian Securities Exchange. All securities issued pursuant to the Option Agreement will be subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

ABOUT ADVANCED GOLD

Advanced Gold Exploration is a Canadian mineral exploration company with a portfolio of Canadian gold and copper properties, primarily the Doyle and Buck Lake Ontario properties. A recent acquisition of the Silver Belle property in Nevada has expanded the portfolio. The company's expertise is in identifying and acquiring undervalued properties with significant historical work, which it believes it can enhance their economic value at today's prices. The company's purpose is to bring immediate and long-term value to its partners and shareholders. Visit www.advancedgoldexploration.com for more information.

QUALIFIED PERSON

James Atkinson, MSc, PGeo, a qualified person as such term is defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects), has reviewed, and approved the technical information reported in this news release. The qualified person has not completed sufficient work to verify all historic information on the property, particularly historical sampling, drill results and other technical work provided by Noranda and previous operators. The qualified person assumes that historical 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.

For further information, please contact:

On behalf of the Board of Directors,

Arndt Roehlig, President & CEO, Director

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(CSE: AUEX) (OTCQB: AUHIF) (FSE: ZF2)

Forward-Looking Information: This news release contains "forward-looking information or statements" within the meaning of applicable Canadian securities laws. These statements include, but are not limited to, statements regarding the completion of future earn-in milestones, listing timelines for SCC, planned exploration programs, potential joint venture formations, and future operational activities. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated, including resource exploration hazards, changes in mineral

prices, access to capital, and general regulatory or exchange approval timelines. The Company undertakes no obligation to update forward-looking statements except as required by law.

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. 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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