

Advance Gold Files for Approval of Private Placement Financing

Kamloops, British Columbia--(Newsfile Corp. - September 20, 2018) - **Advance Gold Corp. (TSXV: AAX) ("Advance Gold" or "the Company")** is pleased to announce it has filed documents with the TSX Venture Exchange to close its private placement financing previously announced August 22, 2018. Subject to regulatory approval, the Company will issue 3,003,527 units at \$0.085 per unit for gross proceeds of \$255,300. Each Unit consists of 1 common share of the Company and 1 common share purchase warrant, with each warrant being exercisable at \$0.10 for 24 months.

All of the securities issued pursuant to the offering will be subject to a four-month plus one day hold period from the date of closing.

Subject to Regulatory approval, finders fees of \$680 will be paid.

The Financing was effected with 2 insiders of the Company subscribing for a total of 1,588,230 Units for aggregate subscription proceeds of \$135,000, 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.

The Company intends to close the private placement immediately following the satisfaction of customary closing conditions, including receipt of all regulatory approvals. Advance Gold will use the net proceeds of this private placement for general corporate purposes and to advance our Tabasquena silver project in Zacatecas, Mexico.

About Advance Gold Corp. (TSXV: AAX)

Advance Gold is a TSX-V listed junior exploration company focused on exploring and acquiring mineral properties containing precious metals. The Company currently has a 14% interest on the Kakamega advanced gold project in Kenya. The remaining 86% of the Kakamega project is held by Acacia Exploration Kenya Ltd. If Advance Gold elects to be diluted to less than 10% of the project, it retains an uncapped 3% NSR.

Advance Gold has recently acquired a 100% interest in the Tabasquena Silver Mine in Zacatecas, Mexico.

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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.