

November 10, 2020

TSX-V: AAX

ADVANCE GOLD FINDS A KEY HIGH CHARGEABILITY ANOMALY

Advance Gold Corp. (TSXV: AAX) (“Advance Gold” or “the Company”) is pleased to report on highlights of a recently completed Induced Polarization (IP) survey from its 100% owned Tabasquena project in Mexico that provides additional clarity to known chargeability anomalies and has also identified a new large anomaly to the west of the known anomalies. The aim of the recently completed geophysical campaign is to refine the shape (geometry) of a high chargeability anomaly identified in August 2020 in the northern part of the property.

Mineralisation in Zacatecas state, which is one of the most prolific regions for mined silver worldwide, is characterized as poly-metallic rich (Ag-Pb-Zn-Cu) and frequently linked with silver and gold. It is associated with epithermal-type deposits, CRD (Carbonate Replacement Deposits) or porphyry skarn deposits, usually related to calc-alkaline intrusions identified at surface by magnetic anomalies of variable intensities.

A September 2019 geophysical program report mentioned that the observed strong IP anomaly could be indicative of the known and previously mined epithermal vein sets. It also surmised it would be reasonable to expect them to be more developed at depth where they could define a much broader mineralized system. The associated high chargeability anomalies are likely of deep origin and may emphasize mineralisation developed at the intersection of 2 major faults.

The new IP survey confirms this early observation and highlights two wide and closely spaced high chargeability anomalies, located a short distance north-northwest of the Tabasqueña “new” shaft. The strongest one is observed in the western part of the new grid. A key result of this recent survey was the identification of a new significant target. This new target can be seen in Image 3 shown below. This anomaly will be drilled shortly.

For both targets, the associated chargeability anomaly is deeply seated (> 250 to 300m) while their origin is linked to two distinct wide mineralized systems. The western anomaly appears to remain open laterally to the north and south within the property limits.

The report for the recently completed geophysical survey highlights three key areas – the North, Central and South domains which are discussed below.

North Domain

Two strong linear axes have been identified with the most recently completed survey. Axis IPT-2 is inferred to be orientated mainly N/S, with a lateral continuity exceeding 550 m which remains open northward. At first glance, this anomaly could indicate the northern continuity of the known mineralized system mapped in the Central Domain of the property. A second axis - Axis IPT-3 outlines one of the strongest chargeability

anomalies identified to date and it is characterized by higher resistivity. The anomaly was delineated over 550 m and remains open laterally at both ends. This anomaly represents a new exploration target and may indicate the existence of a second mineralized vein system of deep origin.

Central Domain

It appears the eastern IP anomaly identified in the North Domain may be the main N-S IP anomaly within the Central Domain and through to the Southern Domain for a length of approximately 2.6 km. In the Central Domain, the associated chargeability anomaly is slightly weaker than the North and South Domains while having a slightly higher resistivity. Based on the available data, the delineation of the mineralized veins could be, at least partially, conditioned by the presence of sulphide or arsenide-rich silver minerals.

South Domain

Within the Southern Domain, Axis IPT-1 is more than likely associated with the main polarisable anomaly of weak to strong amplitude progressively delineated over 2.6 km by the successive 3D IP surveys completed since August 2019. The associated high chargeability anomaly is interpreted as potentially delineating the extension of the known silver bearing vein network in the central part of the property, suggesting as such the presence of a more extensive mineralized system at depth.

Conclusion and Implications

The IP surveys completed on the Tabasqueña project enhance the mineral potential of the northern third of the property. Of the two IP anomalies recently delineated in this area, one of them indicated by axis IPT-2 may directly relate to the northern continuity of the known mineralized vein system mapped in the center of property. The newly acquired data allows us to confirm its orientation as mainly N-S, with a lateral continuity exceeding 550 m and which remains open northward and at depth.

A key result of the recently completed survey, was the identification of a stronger IP chargeability anomaly indicated by axis IPT-3 which was identified immediately west of the main north south IP chargeability axis. At first glance, this could be the signature of a satellite mineralized vein system and as such, represents a new exploration target. This anomaly was delineated over 550 m and remains open laterally at both ends and at depth.

Allan Barry Laboucan, President and CEO of Advance Gold Corp. commented: *“At every stage of exploration of the Tabasquena project, the scope of the project has been enhanced. The complete report that incorporates all of the geophysical surveys completed to date can be found on the Company website.*

Below you will find three images, the first will help the reader better understand the north to south anomaly looking to the east. The second image provides a better understanding of the east to west dimension. The final image is a depth slice at the 400-metre level which shows the new northern domain anomaly increasing in size with depth. Once our current hole in the

southern end of the property that is drilling below the 2.15 m hit of 664 g/t silver is completed we will immediately move the drill to the north end of the property to test the anomalies discussed above.”

Image 1 (3D IP Inversion, Interpretative Section View #1)

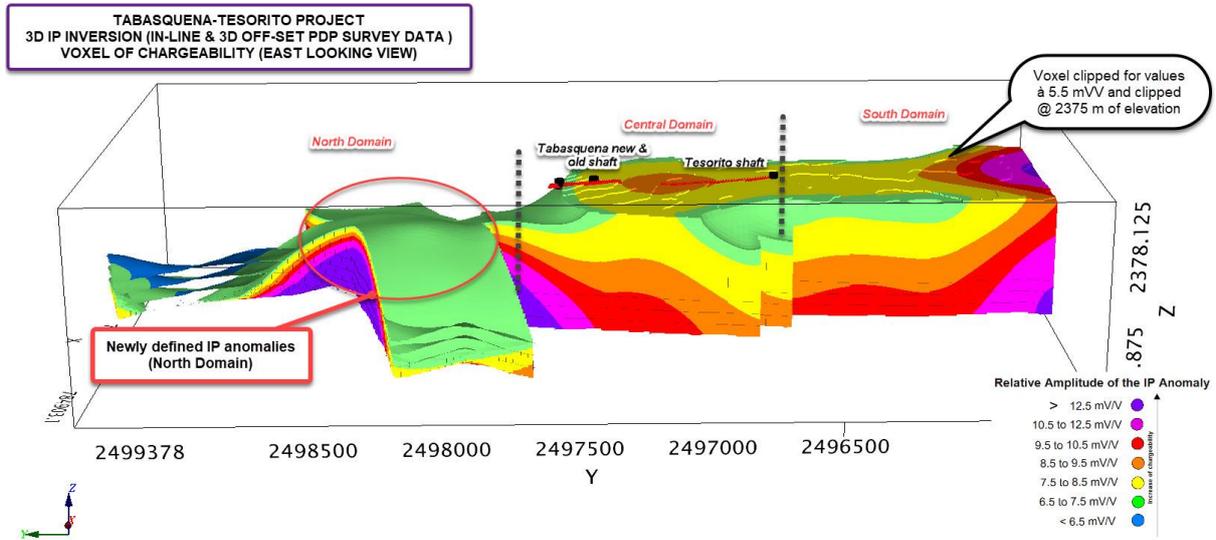


Image 2 (3D IP Inversion, Voxel Model of Chargeability)

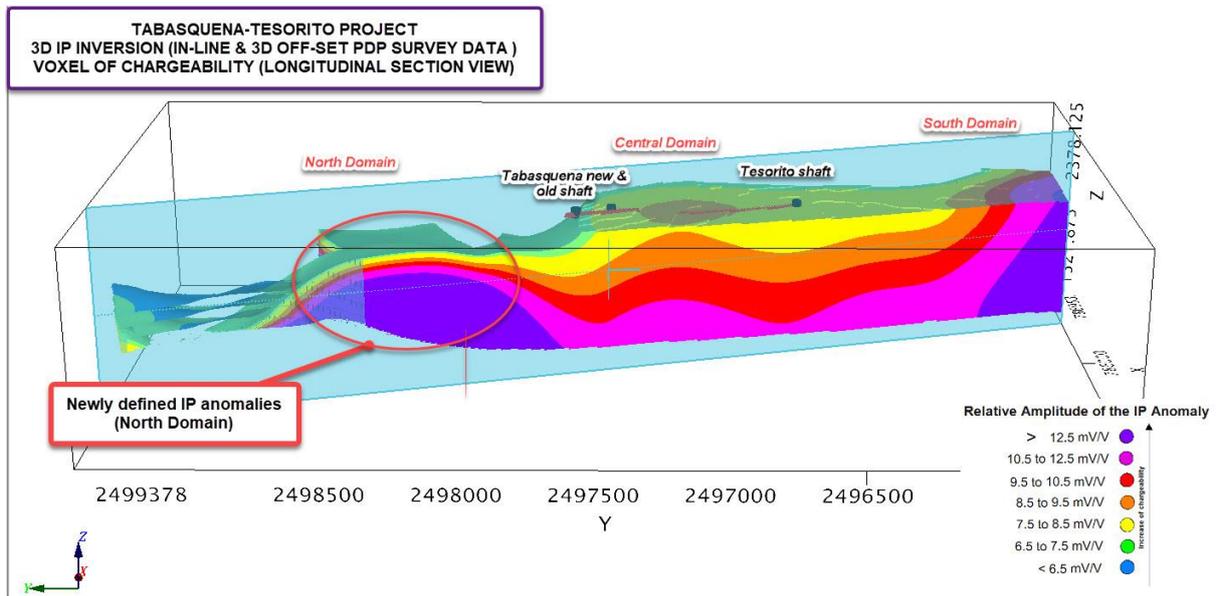
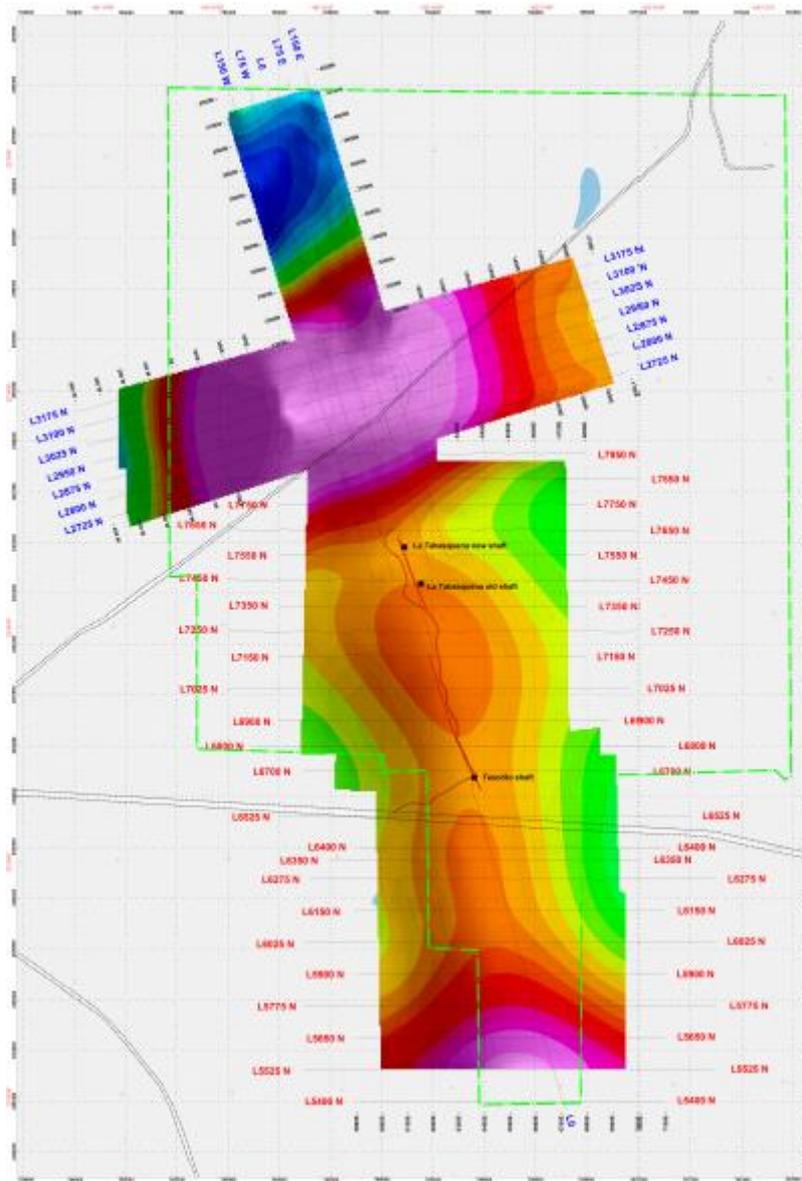


Image 3 (400 metre slice)



The recent IP survey completed on the Tabasquena project in Zacatecas was interpreted and reported on by Joel Simard P.Geo./Geophysics.

Dr. Julio Pinto Linares is a qualified person, 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.

About Advance Gold Corp.

Advance Gold is a junior exploration company focused on acquiring and exploring mineral properties containing precious metals. The company acquired a 100-per-cent interest in the Tabasquena silver mine in Zacatecas, Mexico, in 2017, and the Venaditas project, also in Zacatecas state, in April, 2018. In addition, Advance Gold holds an 11.97% interest in strategic

claims in the Liranda Corridor in Kenya, East Africa. The remaining 88.03% of the Kakamega project is held by Shanta Gold Limited (project previously owned by Barrick Gold Corporation, for details see Advance Gold News Release dated 2020-08-27).

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