Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

ADVANCE GOLD CORP. (the "Company")
Suite 1100 – 235 First Avenue
Kamloops, British Columbia V2C 3J4
Telephone: (250) 314-0186

Item 2 Date of Material Change

January 25, 2013

Item 3 News Release

The news release was disseminated on January 25, 2013 by way of Stockwatch and Market News Publishing Inc.

Item 4 Summary of Material Change

The Company has closed the first tranche of a non-brokered private placement, this first tranche consisting of 1,000,000 units at a per unit price of $0.05 for gross proceeds of $50,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed the first tranche of a non-brokered private placement, this first tranche consisting of 1,000,000 units (the "Units") at a per Unit price of $0.05 for gross proceeds of $50,000. Each Unit is comprised of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of $0.10 per share until January 25, 2014, subject to accelerated expiry in certain circumstances.

Shares acquired by the placees are, and shares which may be acquired upon the exercise of the share purchase warrants will be, subject to a hold period until May 26, 2013, in accordance with applicable securities legislation. The proceeds of the private placement will be used by the Company for general corporate purposes.

A director and officer of the Company participated in the private placement, having purchased 200,000 Units, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

James T. Gillis, Chief Executive Officer

Telephone: (250) 314-0186
Facsimile: (250) 828-2269

Item 9 Date of Report

January 30, 2013