

August 22, 2018

TSX-V: AAX

**ADVANCE GOLD ANNOUNCES PRIVATE PLACEMENT FINANCING
TO FUND PHASE 2 DRILLING AT TABASQUENA**

Kamloops, British Columbia: Advance Gold Corp. (TSXV: AAX) (“Advance Gold” or “the Company”) announces that, subject to the approval of the TSX Venture Exchange, it proposes to undertake a non-brokered private placement of units (the “Units”) at a price of 8½ cents (\$0.085) per Unit (the “Financing”). Each Unit shall be comprised of one common share in the capital of the Company and one common share purchase warrant with each warrant being exercisable to purchase one common share at a price of 10 cents (\$0.10) per share at any time within 24 months of the date of issuance.

The Financing will be for a minimum of \$200,000 resulting in 2,352,941 Units being issued to a maximum of \$250,000 resulting in 2,941,176 Units being issued. If the minimum amount is raised approximately \$180,000 will be used for drilling purposes with the remainder to working capital and if the maximum is raised approximately \$210,000 will be used for drilling purposes and \$40,000 will go towards working capital. Approximately \$75,000 of the Financing will be distributed pursuant to BC Instrument 45-536 with the remainder to be distributed under other exemptions.

The Company intends to close the private placement immediately following the satisfaction of customary closing conditions, including receipt of all regulatory approvals. There are no material facts or material changes relating to the Company that have not been previously disclosed.

The Company also announces that Emily Hanson has resigned as Vice President of Exploration and as a director of the Company. The Company thanks Emily for her service and wished her all the best in her future endeavours.

About Advance Gold Corp. (AAX.V)

Advance Gold is a TSX-V listed junior exploration company focused on acquiring and exploring mineral properties containing precious metals. The Company has acquired a 100% interest in the Tabasquena Silver Mine in Zacatecas, Mexico in 2017. The Tabasquena project is located near the Milagros silver mine near the city of Ojocaliente, Mexico. Benefits at Tabasquena include road access to the claims, power to the claims, a 100 metre underground shaft and underground workings, **plus it is a fully permitted mine.**

In addition, Advance Gold holds a 13.5% interest on strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 86.5% of the Kakamega project is held by Acacia Mining (63% owned by Barrick Gold).

For further information, please contact:

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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.