

ADVANCE GOLD CHANGES NAME TO ADVANCE LITHIUM

December 8, 2021

Kamloops, British Columbia: Advance Gold Corp. (TSXV: AAX) (“Advance Gold” or “the Company”) announces that it has changed its name to Advance Lithium Corp. There is no change to the share structure of the company. A new website at www.advancelithiumcorp.com will go live shortly.

Allan Barry Laboucan, President and CEO of Advance Gold Corp. commented:

“To highlight our move into lithium, we felt a change to our name would better reflect our focus. In addition to our 13 lithium and potassium salars/salt lakes, we have also retained the rights to a new extraction method for lithium and potassium to be used on our salars. This new method was invented by Dr. Roberto Pérez Garibay and his team at the prestigious Center of Research and Advanced Studies of the National Polytechnic Institute (Cinvestav-IPN). A patent has been filed for this unique method of using electrical separation, which can benefit from using solar power. After the electrical separation of the lithium, potassium and water an organic compound is applied and then the water is removed to be recycled and used many times. The known methods of extracting lithium from clay deposits requires the use of toxic chemicals, a lot of power and substantial amounts of water. Dr. Roberto Pérez Garibay and his team at Cinvestav-IPN have developed a remarkable new environmentally friendly, low cost method to extract lithium and potassium from our salars. Initial testing has indicated a reduction in cost that has the potential to make us one of the lowest cost producers of lithium in the industry. He is a key advisor to Advance Lithium and we look forward to additional work to move rapidly to show the benefits of this method.”

“We will also retain our gold and silver exploration projects. In Kenya, we are nearing the point where we will have an uncapped 3% royalty on 3 strategic gold licences under joint venture with [Shanta Gold](#) (AIM:SHG.L), who purchased their interest from Barrick Gold Corporation in August of 2020. Once we convert from a joint venture to a royalty, there will be no right of first refusal on the sale of our interest which will give us options to sell the entire royalty, or sell part of it and retain the remainder. Shanta is having excellent success on their 100% owned ground, with two recent announcements of bonanza grade gold intersections. Advance’s licences are located within the Liranda Corridor and in close proximity to their current inferred resource. At our Tabasquena Project in Mexico, we have drilled into a cluster of epithermal veins, which have returned anomalous to high-grade gold and silver over an area approximately 1500 metres by 500 metres. At Tabasquena, we have also had drill intersections of sulphide zones with promising grades of base metals. Tabasquena remains open at depth, and along strike to explore for the source of the mineralized zones. We are currently reviewing our options to unlock shareholder value from our gold and silver projects, including spinning them out to shareholders and creating a new company focused on exploration for gold and silver.”

“Lithium is crucial to energy storage and the electric vehicle revolution, and due to supply constraints and demand forecasts, lithium prices have increased dramatically this year. With our lithium salars, and rights to use an environmentally friendly and low cost extraction method to remove lithium and potassium from clay on our series of salars, we are well positioned to move rapidly into the lithium space and benefit from the current market conditions.”

About Advance Gold Corp. (AAX.V)

Advance Gold is a junior exploration company focused on acquiring and exploring mineral properties containing precious metals, agricultural minerals and battery 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 a 10.85% interest in strategic claims in the Liranda Corridor in Kenya, East Africa. The remaining 89.15% 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 August 26, 2020). In March, 2021 Advance Gold acquired 13 salars in central Mexico containing potassium, boron and lithium, enabling it to move into agricultural minerals and the exciting lithium space.

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