

# Advance United Holdings Q1 2023 Shareholder Update

Toronto, Ontario – Advance United Holdings Inc. (CSE: AUHI) (OTCQB: AUHIF) (FSE: 910) (the “Company” or “Advance United”) is pleased to provide an update report from James Atkinson, CEO and Chairman.

Dear fellow shareholders, service providers, and followers of Advance United,

Thank you for your support in 2022 and continued help as we move into 2023 which is shaping up to be an exciting year for Advance United and the gold industry.

While 2022 saw volatile commodity prices and challenging market conditions for gold which proved to be a difficult year for junior gold exploration companies, Advance United was able to successfully execute on all key exploration plans and add significant value to our portfolio of properties.

We expanded our land positions on the Buck Lake and Doyle projects and expanded our prospects in the United States with commissioning work reports of our two South Carolina prospects.

We deployed over \$2million in flow-through financing and significantly advanced the work programs across Melba, Buck Lake, Doyle, and Paint Lake projects. Work was completed on all properties with significant drill programs at Buck Lake and Melba.

Drilling and channel sampling at the Buck Lake Property has increased the extent of the massive sulphide mineralization and returned critical metals intersections with high-grade copper and zinc showings.

## **Buck Lake Project Highlights**

- An extensive program of prospecting, mapping, overburden stripping, channel sampling and diamond drilling was completed to explore the VMS-style massive sulphide mineralization on the property.
- The stripping work program consisted of 13 areas of overburden removal and collection of 94 channel samples from 11 of these areas of interest.
- The channel samples returned values up to 4.9% Zinc and 1.5% copper in two areas and anomalous copper, zinc, and lead in other areas; anomalous gold was also associated with the high-grade copper findings.
- The drilling program comprised 2,545metres in 15 drill holes which intersected massive sulphide mineralization over a distance of 500metres and to a depth of 140metres.
- The drill hole samples returned high-grade copper values of 4.6 % copper over 3.1metres in an 11.5metre zone which proved 1.5% copper and 1.1 g/t gold.
- Based on these results and additional reconnaissance prospecting, we increased our land position at Buck Lake to over 4,000 hectares to cover additional known and suspected areas of VMS mineralization.

## **Melba Project Highlights**

- We acquired the Melba property – a past producing gold mine in the Kirkland Lake area of Ontario, Canada.
- Mining commenced in 1936 and ended with the war.

- Past work included an 80metre inclined shaft with two working levels on one of the veins (the Blue Vein).
- The other known veins have not been extensively explored and other veins have been intersected in drilling. The property has four known gold-bearing veins – the Blue Vein, the Rolling Vein, the Contact Vein, and the Mike Vein.
- A preliminary (Non NI 43-101 compliant) resource of 28,000 ounces of gold was calculated based on the sampling in the underground workings and shallow drilling.
- Rock and chip samples returned 30 examples with gold values greater than 1 g/t and 6 greater than 6 g/t with a maximum of 14.6 g/t gold.
- Commenced a 1,500metre drill program in November to test the known gold mineralization in the Blue Vein and to test other veins on the property.

### **Doyle Project Highlights**

- Mapping and prospecting were completed in the areas of high-grade gold intersections and in newly discovered structures and mineral showings.
- A Lidar survey was completed over the total property to assist in drill targeting and evaluate known and newly discovered structures. This will be incorporated into a new interpretation of the airborne survey completed in 2020 and assist in the definition of drilling targets for 2023.
- An application for a drilling permit for the proposed drilling plan was submitted and the plan was issued from the Ministry of Mines.
- Consultations and agreements with the local First Nations communities were undertaken.

### **Paint Lake Project Highlights**

- Completed a VLF-EM survey over the northern part of the property to locate potential subsidiary and parallel shear zones of the regional Pukaskwa and Iron Lake Shear Zones that pass through the northern part of the property.
- At least 5 major VLF-EM anomalies, possibly indication shear zones were detected by the survey
- Both structures contain gold mineralization elsewhere in the area.
- The property is surrounded by land being actively explored by Angus Gold and Bold Ventures. The property is a joint venture with Front Line Gold Corp.
- Further work in 2023 will include additional VLF-EM, prospecting, and sampling of the remainder of the property.

### **US Properties Highlights**

- Commissioned a compilation of data in the area of the former Ridgeway Mine which produced over 1.5 million ounces from a heap leachable deposit.
- Additional areas of known gold mineralization, prospective mineralization and drilling have been highlighted for follow-up

With further drill results from Melba and Buck Lake to come and drilling to commence at Doyle this spring, 2023 is shaping up to be another exciting year for Advance United. We are looking forward to continued success this year we believe that both gold and critical metals will be in high demand.

On behalf of the board of directors, thank you for your continued support.

Sincerely,

Jim Atkinson, PGeo  
CEO, Chairman  
Advance United

### **About Advance United Holdings**

Advance United brings an entirely different approach to the mining industry. We don't mine. Rather, we've acquired a portfolio of undervalued gold properties and are increasing their value through the application of modern technology. We have a growing pipeline of similar properties that we are looking to acquire. And now we've launched the Au Marketplace. A first of its kind digital platform that connects owners of mineral commodities and deposits with developers and producers.

We are involved exclusively in the acquisition and advancement of past projects – with no intent to bring them back into production or to mine them ourselves. Our expertise is in identifying and acquiring undervalued properties with significant historical work, which were uneconomic at the time, but we believe have economic value at today's prices.

We fund the development of re-working historic data and applying modern technology to underwrite new qualified reports, document quantifiable resources and reserves to current standards, thereby recognizing the current value.

Our purpose is to bring immediate and long-term value to our partners and shareholders while seeking to eliminate exploration risk, so that we can all advance united in the shortest possible time frame.

For additional information about us, our projects, or to find out how you can list your project in the Au Marketplace, visit [www.advanceunited.ca](http://www.advanceunited.ca).

### **Contact Information**

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### **Qualified Person**

James Atkinson M.Sc., P. Geo., a Qualified Person ("QP") as such term is defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The Qualified Person has not completed sufficient work to verify all historic information on the Property, particularly with regards to historical sampling, drill results, and technical work provided by Noranda and others. The Qualified Person assumes that sampling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

## **Forward-Looking Information and Cautionary Statements**

This news release may contain “forward-looking information” within the meaning of applicable securities laws relating to the trading of the Company’s securities and the focus of the Company’s business. Any such forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “contemplates”, “believes”, “projects”, “plans” and similar expressions. Forward-looking statements in this news release include statements regarding the Company’s ability to increase the value of its current and future mineral exploration properties and, in connection therewith, any long-term shareholder value, the Company’s ability to mitigate or eliminate exploration risk, and the Company’s intention to develop a portfolio of historic gold properties. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that the Company will continue its business as described above. Readers are encouraged to refer to the Company’s annual and quarterly management’s discussion and analysis and other periodic filings made by the Company with the Canadian securities regulatory authorities under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.