

Advanced Gold Exploration Announces Acquisition of Landrum Gold Property in South Carolina

Toronto, Ontario – October 3, 2023 - Advanced Gold Exploration Inc. (AUEX.CSE) is pleased to announce the acquisition of an option on the Landrum gold property in South Carolina from Carolina Gold Resources ("CCR"). The Landrum Property is in the Carolina Gold Belt the home of at least five past producing gold mines and one currently producing gold mine. OceanaGold's Gold Haile Mine in this belt has a Proven and Probable resources of 2.45 million ounces of gold and a Measured and Indicated Resource of 2.98 million ounces of gold¹. The modern mine has been in production since 2017.

The Carolinas have been known to host gold deposits since the early 1800s and were the site of the first Gold Rush in America – before California.

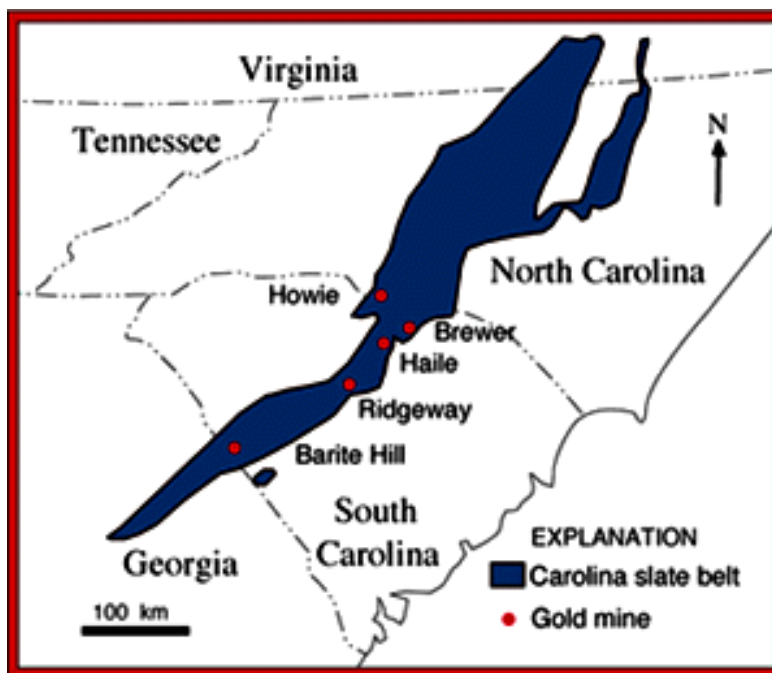


Figure 1: Carolina Gold Belt

The Landrum Project covers two known gold occurrences - Landrum and Faulkner Mountain. Both have known high-grade gold occurrences and unexplored potential,

¹ Technical report commissioned by OceanaGold Corporation titled "NI 43-101 Technical Report, Feasibility Study, Haile Gold Mine, Lancaster County, South Carolina" (the "Technical Report"), with an effective date of January 1, 2017.



Landrum-Faulkner Project South Carolina

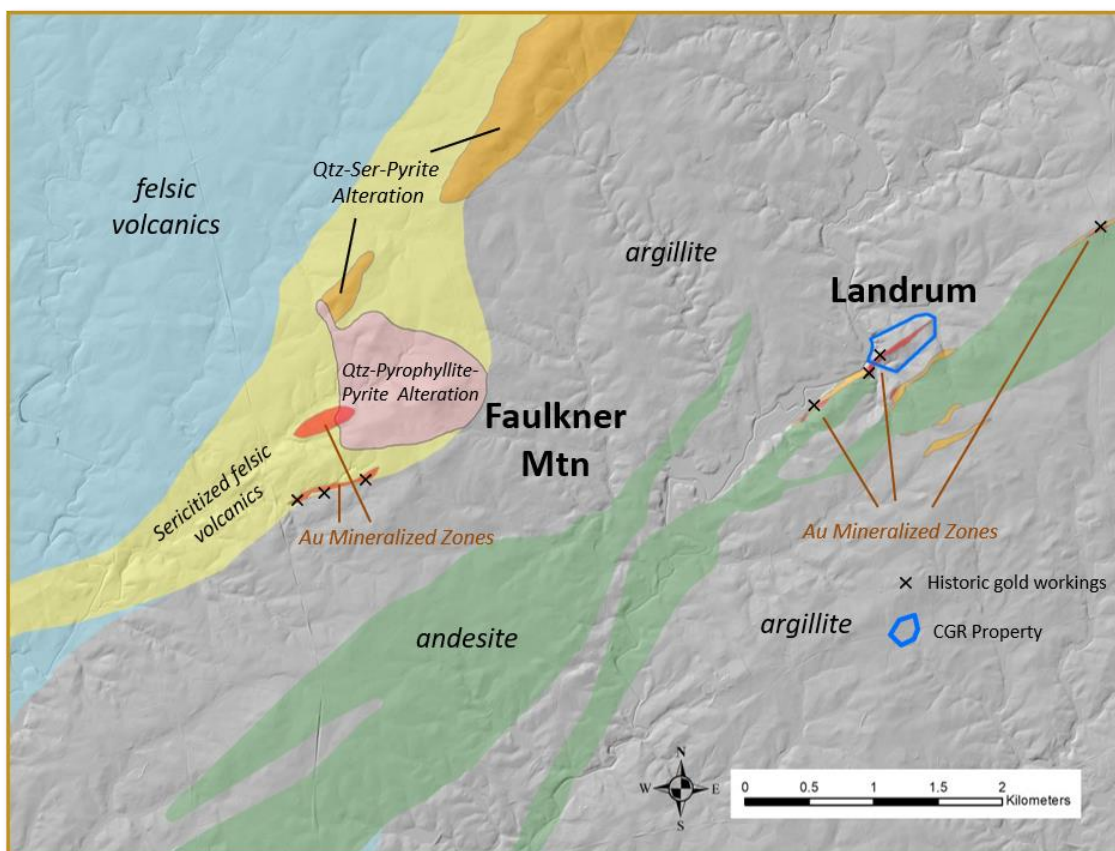
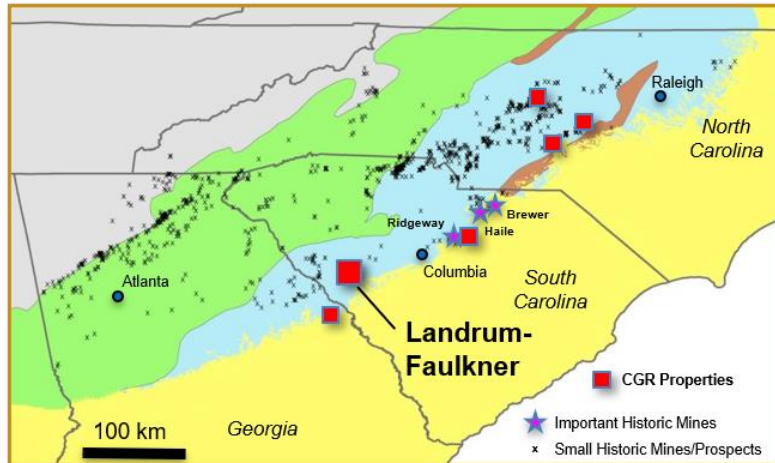


Figure 2: Details of Landrum/Faulkner in South Carolina with Gold Mineralization Highlighted

Landrum

- The Landrum project is situated in Northern Edgefield County South Carolina
- The mine was mined in the 1850s and shafting and drifting was carried out prior to the war in the late 1930s.
- Resampled and explored by Newmont in the mid-1980s including underground sampling, soil sampling and mapping.

- The Landrum system is comprised of two sub-parallel gold-bearing quartz veins consisting of silicified zones generally made up of 20-50% quartz with admixed sericitized argillite containing 2-10% pyrite with trace chalcopyrite.
- The veins vary in thickness from less than a meter to 10 meters and occur within a broad sericite-quartz-calcite-pyrite altered shear zone in argillite which strikes roughly N45°E and dip 60-70°NW.
- Historic Resource (non-43 101 compliant) of 424,000 tonnes at a grade of 4.82 g/t for approximately 67,400 ounces of gold.
- The principal Main Vein ore shoot is open down dip and down plunge with an indicated ore occurrence of approximately 350 ounces of gold per meter of slope.
- Resource grade mineralization in the Footwall Vein is generally lower, however, the higher-grade dual intercepts in DH 6 (20.09/2.1m and 6.19/1.9m) in the footwall zone are open up and down plunge. The vein is open along strike to the northeast.
- The ore-hosting shear zone was traced at surface for 600-700 meters northeast and southwest of the mine area and remains effectively untested away from the Main veins.

Samples collected by the Company's staff on surface during a site visit returned assays between 5.9 g/t and 112.0 g/t gold in grab samples. The Company's qualified person has not completed sufficient work to confirm the historic resource but believes that the methodology and professionalism of the persons calculating the resource was sufficient.

Faulkner Mountain

The Faulkner Mountain property is located 5 km southwest of Landrum. A number of 1800's-era shallow prospects with gold mineralization were located by CCR which prior to 2017 were untested by modern exploration. Exploration work by an optionor in 2017, under the direction of CGR, identified a new high-grade zone of gold in veins similar in style to Landrum. A significant intercept of 26.8 g/t Au over 1.5 m (vertical depth of 70 meters) from one of the three drillholes completed. This new discovery has not been followed up and is open in all directions.

GRANT OF OPTION

Pursuant to an option agreement (the "**Option Agreement**") dated September 29, 2023 (the "**Effective Date**"), between the Company, CCR and Uwharrie Resources Inc. ("**Uwharrie**" and together with CCR, the "**Optionors**"), the Company was granted an option (the "**Option**") to acquire the undivided legal and beneficial interest in the Property free and clear of all charges, encumbrances.

Under the terms of the Option Agreement, the Company may exercise the Option to acquire a 100% interest in the Property upon the following option payments (the "**Option Payments**"):

- (a) making cash payments in the aggregate of \$260,000 to CCR in accordance with the following:
 - (i) \$50,000 on the Effective Date;
 - (ii) \$60,000 on or before the first anniversary of the Effective Date;
 - (iii) \$70,000 on or before the second anniversary of the Effective Date; and
 - (iv) \$80,000 on or before the third anniversary of the Effective Date;

- (b) incurring an aggregate of \$1,000,000 in Expenditures on the Property, as follows:
 - (i) \$100,000 on or before the first anniversary of the Effective Date;
 - (ii) an additional \$400,000 (for an aggregate of \$500,000) on or before the second anniversary of the Effective Date; and
 - (iii) an additional \$500,000 (for an aggregate of \$1,000,000) on or before the third anniversary of the Effective Date;

- (c) issuing CCR an aggregate of \$500,000 worth of common shares in the capital of the Company (each, an "**Option Share**") as follows:
 - (i) such number of Option Shares having a value of \$50,000 calculated two business days prior to the Effective Date using a 20-day volume weighted average sale price ("**VWAP**");
 - (ii) such number of Option Shares having a value of \$100,000 calculated two business days prior to the first anniversary of the Effective Date using a 20-day VWAP;
 - (iii) such number of Option Shares having a value of \$150,000 calculated two business days prior to the second anniversary of the Effective Date using a 20-day VWAP; and
 - (iv) such number of Option Shares having a value of \$200,000 calculated two business days prior to the third anniversary of the Effective Date using a 20-day VWAP.

Under the terms of the Option Agreement, in the event that the Option is exercised, the Company will grant a 2% net smelter returns royalty ("**NSR**") in favour of the Optionors.

Mr. Jim Atkinson CEO comments: "We are pleased to add the Landrum/Faulkner Mountain Project to our portfolio. These projects lie in a very prospective belt of gold deposits. The Mineralization known at Landrum and the exciting high-grade drill intersection at Faulkner Mountain will be actively explored this winter and we expect to be able to relay exciting news from these activities. We believe this acquisition is an excellent opportunity to apply our ideas and expertise to neglected and abandoned projects with the goal of bringing them, through the application of modern techniques, to the stage where they are attractive for companies to develop."

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 Carolina Gold Resources 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.

About Advanced Gold Exploration Inc.

Advanced Gold Exploration (Formerly Advance United Holdings Inc.) 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. 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 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 in the shortest possible time frame. For additional information about us, our projects, or to find out how we can assist in the advancement of your project contact our CEO.

Contact Information

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Forward-Looking Information and Cautionary Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.