

# Advanced Gold Exploration Announces Debt Settlement

Toronto, Ontario--(Newsfile Corp. - October 2, 2024) - **Advanced Gold Exploration Inc (CSE: AUEX)** (the "**Company**") is pleased to announce it intends to settle an aggregate of \$144,950 of indebtedness to several arm's length creditors of the Company through the issuance of 2,899,000 common shares in the capital of the Company (the "**Common Shares**") at a price of \$0.05 per Common Share (the "**Debt Settlement**"). The Common Shares issued pursuant to the Debt Settlement shall be subject to a four-month hold period and completion of the transaction remains subject to final acceptance of the Canadian Securities Exchange.

In addition, the Company wishes to make a correction to its press release of August 26, 2024. The Company non-brokered private placement of 8,200,000 flow-through units (each, a "**FT Unit**") and 3,260,000 units (the "**Units**") in the capital of the Company for gross proceeds of \$286,500 closed on September 3, 2024, rather than August 26, 2024 (the "**Offering**").

The Offering constituted a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"), as an insider of the Company acquired 2,060,000 Units. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

## About Buck Lake

The Property is located approximately 62 linear km northeast of Sault Ste. Marie in the Province of Ontario. The Property consists of a total of 180 single-cell mining claims that covers 3,886 hectares located in Lunkie and Gapp Townships.

The Property is located in the Wawa-Abitibi Subprovince within of the Superior Province of Canada. The Property is situated within the Batchawana Greenstone Belt ("**BGB**") that comprises a small portion of the Wawa-Abitibi Subprovince. The BGB is an arcuate-shaped, expansive belt located in the southern-central part of the Wawa-Abitibi Subprovince on the eastern shore of Lake Superior. This BGB is an Archean-aged greenstone belt consisting of a thick succession of supracrustal rocks. The property is situated in the Batchawana Volcanic Domain which hosts prospective sequences of felsic and mafic volcanics.

The Technical Report Prepared by Mr. Mike Kilbourne in 2023 states that the geological environment of the Property is favourable for the presence of Archean volcanogenic massive sulphide deposits ("**VMS**"), iron deposits and orogenic gold deposits, namely banded iron formation ("**BIF**") hosted gold deposits due to the fact that BIF's are present on the Property. The focus of exploration has historically been on VMS-type deposits, but other deposit model types should not be dismissed.

The Property contains at least 8 areas of potential based on the presence of Base Metal Mineralization based on historical or recent activities. Including areas of copper and zinc mineralization.

An extensive stripping and channel sampling program over one of the zones in (the Noranda Trend) in 2022 identified several mineral horizons and provided invaluable clues to the geological environment of Cu-Zn mineralization. Highlights of the channel sampling include 4.94% Zn, 367 ppm Cu, 0.77% Pb and

45.6 g/t Ag over 1.0 m at trench G and <0.01% Zn, 1.58% Cu and 27.4 g/t Ag over 1.1 m.

These programs were followed-up by diamond drilling in 2022 consisting of 15 diamond drill holes totaling 2,545 m. The objective of the drilling was to test sulphide mineralization documented on surface at depth and along strike of the Noranda trend. The VLF anomalies outlined along the Noranda trend in 2022 were also tested.

Highlights of the drill program include 1.51% Cu over 11.75 m in hole BL-22-06 and 2.38% Cu over 2.95 m in hole BL-22-15.

The success of this program prompted the expansion of the property to cover known airborne anomalies and other areas of past drilling which had identified base metal mineralization.

Mr. Jim Atkinson CEO of AUDEX notes that "The Author of the 43-101 Technical Report has reviewed the available information on the property and has stated in the Report *'the following salient features of the Buck Lake Property makes this a property of high merit for VMS-type Cu-Zn deposits:*

1. *A greenstone belt hosting supracrustal Archean-aged rocks within the metal endowed Wawa-Abitibi Subprovince.*
2. *A geological environment consistent with other VMS deposits of the Wawa-Abitibi Subprovince which includes felsic to intermediate volcanics, dacitic flows, tuffs and breccias and sediments in an extensional arc environment.*
3. *Confirmed Cu-Zn bearing massive sulphide mineralization in surface channel sampling and diamond drilling.*
4. *Cu-Zn bearing +/- massive pyrite-pyrrhotite mineralization stratigraphically proximal to cherty exhalative horizons and BIF (Figure 8.1, right-hand side) (Photo 7).*
5. *Limited modern-day VMS-deposit model exploration.'*

This is very positive for the project. The author of the Technical Report goes on to say. *"It is of the Author's opinion that the Property be continued to be explored for VMS-type massive sulphide deposits as indications are favorable for success."*

## **About Melba**

The Melba Property is the site of a former gold mine in the Kirkland Lake Area of Ontario which operated in the early 1900s and has a non-43-101 resource of approximately 50,000 ounces of gold in underground workings. The mineralization comprises a series of NW trending gold-bearing quartz veins. The project has been sampled and drilled by AUDEX (See Press Release Dated March 6, 2023) with gold in quartz veins and disseminated sulphide mineralization being confirmed. The known mineralization, which is exposed in an outcropping surrounded by swamp has not been explored to the north or south

## **About Doyle**

The Doyle property is a Hemlo "look alike" in the Batchewana Greenstone Belt of Northern Ontario. Past drilling has encountered up to 42 g/t gold in quartz veins and disseminated pyrite zones. Over 37 drill holes and extensive IP and mapping have been undertaken on the property by past explorers, but the gold intersections have not been fully explored by modern methods. Recent EM and LiDAR surveys have pointed to potential shear zones associated with some of the gold zones. These form compelling targets for exploration.

## **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.

## 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 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.

## Contact Information

James Atkinson, M.Sc., P. Geo.,  
CEO Advanced Gold Exploration Inc.  
Email: [geomancer55@gmail.com](mailto:geomancer55@gmail.com)  
Tel: (647) 278-7502

## 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.sedarplus.ca](http://www.sedarplus.ca). 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.*



To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/225430>

