



December 17, 2009
For Immediate Release
AGE: TSX-V

Adventure Gold: Closing of Private Placement – New Flow-Through Private Placement

MONTREAL, QC - Adventure Gold Inc. (AGE: TSX-V) (the “Company”) announces the closing of the final tranche of the non-brokered private placement offering (the “Offering”) with private investors and several institutional investors including SIDEX, s.e.c. and SODEMEX II, s.e.c. In total, the Company issued 5,352,845 units (the “Units”) at a price of \$0.13 for gross proceeds of \$695,870. Each Unit consists of one (1) common share of the Company (a “Share”) and one (1) common share purchase warrant (a “Warrant”) which entitles the holder to acquire one (1) additional common share of the Company at a price of \$0.16 for a period of twenty-four (24) months following the closing (see December 4, 2009 press release for details on the closing of the first tranche of the Offering).

In connection with the Offering, the Company paid a finder’s fee of \$12,912.90 and issued, as additional consideration, 99,330 non-transferable warrants entitling the holder to acquire same number of common shares of the Company at a price of \$0.13 per common share for a period of twenty-four (24) months following the closing date.

All securities issued in the Offering will be subject to a four month hold period from the closing date. Directors, Officers and employees of the Company participated in the Offering for total proceeds of \$46,400.

New Flow-Through Private Placement

In other news, Adventure Gold is pleased to announce the opening of a non-brokered flow-through private placement (the “Flow-Through Offering”) for a gross proceeds of up to \$250,000. The Flow-Through Offering will consist of the issuance of up to 1,388,888 flow-through common shares at a price of \$0.18 per share. The Flow-Through Offering is subject to regulatory approval.

The funds raised will be used to fund the Company’s exploration activities in the Province of Quebec.

Profile:

Adventure Gold Inc. is a mining exploration company focused on discovering high quality gold deposits in the Abitibi greenstone belt located in north-west Quebec and north-east Ontario - one of the richest gold deposit areas in the world. Adventure Gold holds quality assets in the Val-d’Or, Québec and Timmins, Ontario areas and is led by a determined management and technical team with extensive exploration and mine production experience. The Company will continue to aggressively seek new properties in compliance with the corporate strategy.

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