

## Avante Announces Acquisition of 1446199 B.C. LTD.

Vancouver, BC / March 5, 2024 – [Avante Mining Corp.](#) (“Avante” or the “Company”) (TSXV: AVA) (OTCPK: ACPRF) (FSE: P210), a Canadian nickel-focused exploration company, is pleased to announce that it has entered into a share purchase agreement dated March 4, 2024 (the “Agreement”) with 1446199 B.C. LTD. (“1446”) and all of the shareholders of 1446 (the “Vendors”) to acquire 100% of the issued and outstanding shares of 1446 (the “Transaction”). 1446 is the owner of a 100% interest in 13 mining licenses totalling 17,375 Hectares (the “Property”) which adjoin the Company’s Pipestone Project in central Newfoundland.

### Project Highlights:

- Increased project size, covers approximately **210 square kilometres** of mineralized belt;
- Avante is the first company to target awaruite (nickel-iron alloy) in this region since 2012;
- Increased size secures the majority of the nickeliferous Pipestone ultramafic complex;
- Historical drilling in the north Property area re-assayed up to 0.27% Ni and 0.22% Ni over the entire hole of 87.15 metres (bottomed in mineralization) and remains open in all directions (NFLD/3284);
- Good infrastructure with existing road access extending onto the Property and a hydroelectric generating station located approximately 15km south of the Property; and
- Major expanded regional compilation underway to allow acceleration through early-stage exploration on the Property.

Adrian Smith, CEO, comments “This acquisition represents a significant step forward for Avante, effectively securing the vast majority, over 40 kilometres, of the Pipestone ultramafic belt that is known to host nickel and other mineralization. The Pipestone belt was identified by Cliffs Natural Resources Inc. (“Cliffs”) as a high probability region to define a bulk tonnage nickel deposit. We are excited to gain the opportunity to follow through on the work started by Cliffs and are excited to begin working on this massive project area”.

Pursuant to the Agreement, the Company will purchase all of the issued and outstanding shares of 1446 (the “1446 Shares”) from the Vendors in consideration for 15,690,001 common shares of the Company (the “Payment Shares”), on the basis of one Payment Share for each one 1446 Share. In accordance with the terms of the Agreement, each of the Vendors and Avante will enter into a contractual lock-up agreement, whereby the Payment Shares will be subject to a three year lock-up period, with 10% of the Payment Shares being released upon closing of the Transaction and 15% of the Payment Shares being released every six months thereafter.

The Transaction is subject to a number of customary closing conditions set forth in the Agreement, including, obtaining the applicable third party, corporate and regulatory approvals. After the completion of the Transaction, 1446 will be a wholly-owned subsidiary of the Company. Certain Vendors will retain a royalty on the Property equal to 2% of Net Smelter Return.

The Company anticipates that the Transaction will constitute an Expedited Acquisition pursuant to the policies of the TSX Venture Exchange (the “TSX-V”).

**The Pipestone Property**

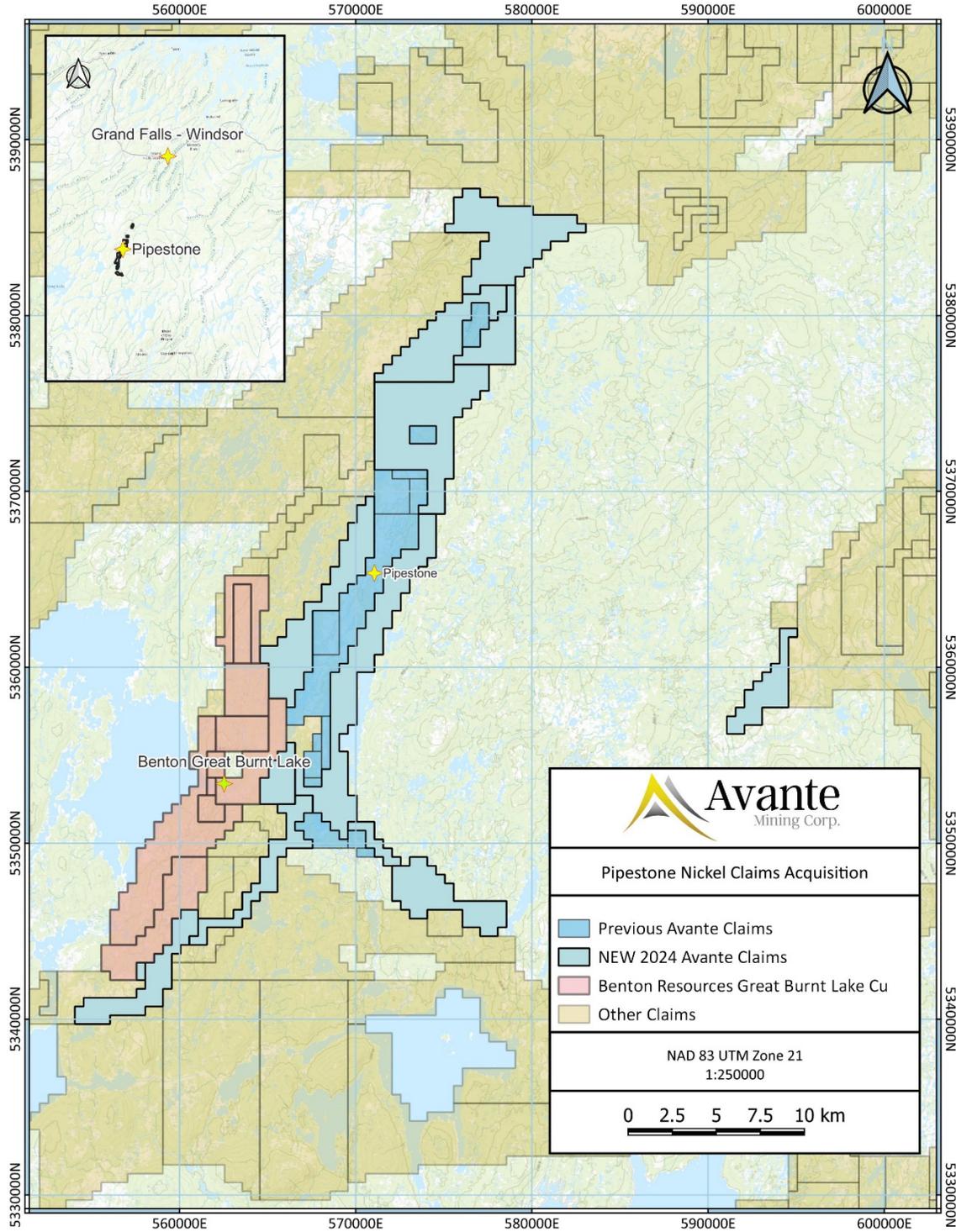


Figure 1: Pipestone claim map showing new claims now extending over 40 kilometres in strike at the Pipestone project.

Pending approval from the TSX-V, the Pipestone project will now cover over 40 kilometers of strike effectively securing the majority of the nickeliferous Pipestone ophiolite ultramafic complex. The project is ideally located in central Newfoundland with road access to the north and south; it also has access to a hydroelectric power station within 15 kilometers south of the Property.

Target mineralization within this belt includes bulk tonnage style near surface nickel mineralization within the ultramafic rocks containing a high primary nickel content. The Company is working to define areas within the Property where these rocks have been altered to convert the primary nickel into either a nickel-iron alloy (awaruite) or a nickel-sulphide.

Areas of awaruite mineralization represent an opportunity for a “green” nickel source. Awaruite deposits such as FPX Nickel’s PFS level Baptiste Project have been validated by investment from the Canadian government, Finnish steel producer, Outokumpu and Japanese JOGMEC.

The Company intends to continue to provide updates in regards to its winter field work and major regional compilation work as results become available.

## **Disclosure**

Adrian Smith, P.Geo., is a qualified person as defined by NI 43-101. The qualified person is a member in good standing of the Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL) and is a registered professional geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed herein.

## **About Avante Mining Corp.**

Avante Mining Corp. (TSXV: AVA) (OTCPK: ACPRF) (FSE: P210) is a mining exploration company focused on developing high-value geographically significant projects including the Voisey’s West and the Pipestone Project. Avante is paving the way by combining quality projects with proven exploration strategies and a dedicated team to achieve exceptional outcomes.

The Company’s Voisey’s West project is located in the same intrusive complex as the world class Voisey’s Bay Nickel mine where reported remaining proven and probable reserves include 32.4 million tonnes of 2.13% nickel, 0.96% copper, 0.13% cobalt, and additional measured and indicated resources include 10.3 million tonnes of 0.87% nickel, 0.65% copper, 0.04% cobalt. Voisey’s Bay Nickel mine represents one of the most competitive nickel operations globally.

The Pipestone Project represents one of the rare awaruite projects globally which are a focus in the development of large-scale bulk tonnage nickel targets that have low carbon emission profiles and are very attractive to steel producers looking to reduce their carbon output.

## **AVANTE MINING CORP.**

For more information, please call Adrian Smith, CEO, at 1-778-331-3816, email [info@avantemining.com](mailto:info@avantemining.com), or visit [www.avantemining.com](http://www.avantemining.com).

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Forward-looking statements:**

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the completion of the Transaction.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, about: general business and economic conditions; the receipt of regulatory and TSX Venture Exchange approvals regarding the Transaction, the expectation that all closing conditions will be met and that the Transaction will be completed.*

*These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not receive the necessary regulatory approvals, that the closing conditions will not be met, and that the Transaction will not be completed.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*