

Avante Mining Closes Option Agreement to Acquire Pipestone South Property

Vancouver, BC / February 1, 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 closed the previously announced option agreement dated January 6, 2024 (the “**Option Agreement**”) with Darrin Hicks, an arm’s length party to the Company (the “**Optionor**”) and issued 150,000 common shares (“**Shares**”) at a deemed price of \$0.06 per Share and paid \$5,000 to the Optionor. The Shares are subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws that will expire on June 2, 2024.

Adrian Smith, CEO of Avante comments “we are pleased to continue to increase our land position in this highly prospective belt of nickel bearing ultramafic rocks. We have initiated a regional compilation program to take advantage of exploration work previously completed in the region primarily for copper gold and chromium which overlooked the significant bulk tonnage nickel potential identified by Cliffs Natural Resources Canada in 2012. Currently, deposits occurring in similar geology and being advanced by companies such as FPX Nickel Corp. and Canada Nickel Company Inc. are being recognized by major battery manufacturers, steel makers, and governments who recognize the potential for long-term, stable, and clean source of nickel.”

Under the terms of the Option Agreement the Company has the right to acquire a 100% undivided legal and beneficial interest in five (5) mapped staked claims comprising eighteen (18) cells (the “**Pipestone South Property**”) adjoining the Pipestone Project (collectively, the Pipestone Project and the Pipestone South Property being the “**Property**”), by making cash payments of \$55,000 and issuing an aggregate of 800,000 common shares over a period of three years. The Property is ideally located in central Newfoundland with road access to the north and south; it also has access to a hydroelectric power station 15 kilometers south of the Property.

The Vendor will retain a royalty equal to 2% of Net Smelter Return (“NSR”). The Company shall have the right to buy back three-quarters of the Royalty equal to 1.5% NSR for one million dollars (\$1,000,000) at any time. If, by mutual agreement of all parties, Common Shares of the Optionee are issued in lieu of cash, the cash amount that would otherwise have been payable shall be converted to Common Shares of the Optionee at a price \$0.05 per Common Share.

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. 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 10.3 million tonnes of 0.87% nickel, 0.65% copper, 0.04% cobalt. It 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, or visit www.avantemining.com.

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Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.