Avante Mining Cuts 9 Metres at 1.12% Nickel and Intersects the Highest-Grade Nickel to Date at the Voisey's West Project

26.10.2023 | Newsfile

Vancouver, October 26, 2023 - Avante Mining Corp. (TSXV: AVA) (OTC Pink: ACPRF) (FSE: P210) ("Avante" or the "Company"), a Canadian nickel-focused exploration company, is pleased to announce that new assay results returned the highest-grade intersection of nickel-copper mineralization at the Voisey's West nickel project (the "Voisey's West" or the "Project") to date with 2.84% nickel (Ni) and 3.28% nickel equivalent (NiEq) over one metre within a heavily mineralized interval over 18 metres including 9 metres of 1.12% Ni from its maiden drilling program. The Project is located within the same sulfur rich host rocks and intrusive complex as the nearby Voisey's Bay mine and is located 70km west of the town of Nain, Labrador, Canada.

Highlights:

- High-grade nickel intercepts within hole VW-23-04 include; 2.84% Ni and 3.28% NiEq over one metre within 9 metres of 1.12% Ni, and separately 1.97% NiEq over 3 metres as part of a well mineralized 18 metre interval at 0.99 % NiEq.
- High-grade nickel-copper intercepts from hole VW-23-05 include 14.78 metres of 0.86 NiEq including 3 metres of 1.20% nickel and 1.75% NiEq with 0.94% copper.
- Successfully identified new zone and expanded on the Projects high-grade nickel intercepts 350 meters north of the previously drilled hole with 14 metres at 1.02% Ni including 2.15% Ni over one metre.
- 2.84% nickel in 50% sulfide represents >5% Ni in a massive sulfide zone. This shows great potential for increased grades and potential for the future expansion of mining activities in the region with one of the worlds most prolific nickel mines.
- Voisey's West is host to a magmatic sulfide system beginning at or near surface, the same deposit type that formed the nearby world-class Voisey's Bay mine which is host to 32.4 million tonnes (Mt) of nickel grading 2.13% (proven and probable).
- Confirmed the newly developed project model extending the drilled area and identified new high-grade mineralization with a limited program and budget.

Adrian Smith, Chief Executive Officer of Avante, commented, "We are excited to have drilled the highest grades at Voisey's West to date, this discovery underscores the potential of Voisey's West to host economically important nickel deposits. This high-grade intersection was discovered while testing the north extension of the 1-kilometre trend containing greater than 1% nickel in drilling within the overall 2.5-kilometre trend. We believe the new zone is host to continuous mineralization over 250 metres, of which the northern 150 metres remains completely untested. Having such an extensive area of continuous sulfides within the much larger corridor makes this new area a prime location to follow the magmatic nickel system to depth. Future targeting will include down hole geophysics to aid in tracking the system vertically for the planned phase two program which will continue to expand the zone near surface while also testing to depth."

Table 1: Significant assay results from hole VW-23-04 and VW-23-05

Hole VW-23-04	From (m)	To (m)	Int (m)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	PEG + Au (g/t)	NiEq (%)
	3.9	22.0	18.1	0.75	0.31	0.02	0.04	0.03	0.18	0.25	0.99
incl.	3.9	7.0	3.1	0.79	0.25	0.02	0.06	0.16	0.16	0.38	1.03
and incl.	13.0	22.0	9.0	1.12	0.33	0.03	0.03	0.01	0.28	0.31	1.39
incl.	13.0	14.0	1.0	2.84	0.20	0.08	0.02	0.01	0.91	0.94	3.28
incl.	19.0	22.0	3.0	1.61	0.48	0.05	0.03	0.00	0.29	0.33	1.98
Hole VW-23-05	1.2	16.0	14.8	0.61	0.37	0.02	0.08	0.02	0.12	0.22	0.86
incl.	1.2	3.0	1.8	0.89	0.29	0.02	0.03	0.01	0.20	0.24	1.12
and incl.	12.0	15.0	3.0	1.20	0.94	0.03	0.13	0.03	0.16	0.32	1.75

*Nickel Equivalents were calculated based on 8.23$/lb Nickel, 3.58$/lb Copper, 15$/lb Cobalt, 1970$/oz

Gold, 894$/oz Platinum, 1110$/oz Palladium, and recoveries calculated at 100%.

The Voisey's West mineralization shows many similarities to the Voisey's Bay, pyrrhotite-chalcopyrite-pentlandite sulphide mineralization located within feeder systems of the Eastern Deeps and Reid Brook Zones where these zones traced well below 1-kilometre vertical depth. Proven and probable reserves for underground mining operations (Reid Brook & Eastern Deeps zones) at Voisey's Bay are 23.6Mt with grades of 2.17% nickel, 0.91% copper, 0.14% cobalt (US-SEC). This highlights the potential for the Voisey's West system to be vertically extensive and remains open across the 2.5km strike hosted on the Project.

Figure 1: Drill core from VW-23-04 showing partial section from approximately 13.4 metre to 14.1 metres. Interval of net-textured sulfide including one metre of 2.84% Ni, 3.28 NiEq within 9 metres of 1.12% Ni.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6963/185298_de8b804f74cf6ac8_001full.jpg

Drill core shows the typical density settling characteristics of a magmatic system where the hole VW-23-04 drilled at the steepest angle encounters higher sulfide concentrations. Due to the vertically zoned nature of the mineralization, there is potential for massive sulphides to exist as pooled accumulations below, with even higher grades as part of a vertically extensive system.

Hole VW-23-04 and VW-23-05 were collared into shallow till cover overtop of a VTEM anomaly and intersected a mottled gabbro intrusive with pervasive sulfides beginning at 3.9 metres and 1.2 metres respectively, at the bedrock contact. The sulfides occur as fine-grained disseminations to semi-massive net-textured aggregates. Hole VW-23-04 was drilled at 360 degrees and 60-degree dip with the bottom contact of the mineralized interval at 35 degrees to core axis. Hole VW-23-05 was drilled at 360 degrees and 45-degree dip. The true thickness or extent of the zone is not known, additional drilling will aim to better define the orientation and extent. The new zone is visible in areas daylighting through till cover over approximately 250m length within the overall 2.5-kilometre strike of the mineralized trend.

VW23-04 and VW23-05 are characterized by lightly disseminated to net-textured and semi-massive mineralization. Zones with accumulate semi-massive to massive sulphide veins are also observed throughout the mineralized intervals. VW23-05 contains a noticeable increase in chalcopyrite interspersed through the pyrrhotite. A relatively low abundance of visible pentlandite would suggest that pentlandite occurs as lamellae within pyrrhotite and chalcopyrite rather than "eyes" at the triple-junction boundary of pyrrhotite grains more common within massive ores. Detailed microscope and mineral chemistry will aid to determine mineralogical relationships.

Figure 2: View from the bottom of Nickel Hill looking up towards a new drilling discovery. Thin glacial till obscures bedrock with bolder-train/subcrop indicating proximal source of continuous magmatic-nickel-sulfide zone. The Nickel Hill area continues under till cover for approximately 250 metres and largely remains untested.

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Adrian Smith continues, "We are excited to continue working on the Voisey's West project, we are in a prime location adjacent to one of the worlds most prolific nickel mines. We plan to conduct down hole geophysics as part of a phase 2 drilling program currently being designed to target the deeper extent of the high-grade nickel mineralization encountered. Our goal with downhole geophysics is to identify the areas where the sulfides settle into massive sulphide pools or pockets which should be part of the magmatic conduit system already identified at the Voisey's West project. Our team is eager to advance to the next phase of the exploration and to continue working with local communities and stakeholders."

About the Voisey's West Project

The Voisey's West is located 50 km from, and within the same intrusive complex and geological setting as the world class Voisey's Bay nickel mine.

The Project is in the Churchill Province of Labrador and underlain predominately by quartz-feldspathic and metasedimentary gneisses derived from plutonic and sedimentary rocks. The rocks are intruded by the multi-phase, Nain Plutonic Suite (NPS) composed primarily of anorthosite, troctolite, diorite and granitoids and are known to host nickel-sulfide mineralization.

Following the discovery of Voisey's Bay deposit, enhanced regional prospecting led to the discovery of three pyrrhotite-chalcopyrite-pyrite-pentlandite showings located on the Voisey's West, namely, the Long Pond, All-About-It and No Baccy. Initial surface grab samples from the Long Pond and All-About-It showings returned up to 1.36% nickel and 0.58% copper, and 1.05% nickel and 1.53% copper respectively. Continued work led to the identification of a primary mineralized corridor occurring over approximately 2.5 kilometres and multiple high-grade nickel drill intersections up to 14 metres of 1.02% nickel, 0.51% copper and 0.03% cobalt.

QAQC

The drill core samples were split in two with one half sent for analysis and the other retained for the Company's records. The split samples were submitted to Eastern Analytical, an ISO 17025 certified lab, accredited and operating independently of Avante, for comprehensive analysis. Each sample was crushed to 80% - 10 mesh after which 250g was pulverized to 95% 150 mesh. 30g subsamples were analyzed by fire assay with ICP-MS finish for gold, platinum, and palladium. All samples were also analysed for 34-element trace geochemistry where 200mg subsamples were totally dissolved in four acids and analysed by ICP-OES. Concentrations exceeding the upper detection limits for Ni, Cu, or PGEs were subjected to a multi-acid digestion and atomic absorption finish. In addition to the independent QAQC procedures preformed at the independent laboratory, the Company inserted blanks, field duplicates, and standardized samples into the sample sequence.

Disclosure

Some results presented in this release are considered historic in nature. The qualified person for the Company has not verified all of the historic sample analytical data disclosed within this release. While the Company has obtained all historic records, including analytical data from the previous owners of the Voisey's West and from various government databases, the Company has not independently verified all of the results of the historic sampling. See news release dated July 6, 2023, for information on confirmation sampling completed by the Company.

Adrian Smith, P.Geo., is a qualified person as defined by NI 43-101 for the Voisey's West project. 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) (OTC Pink: 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 Voisey's West 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.

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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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.

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