

Avante Mining Corp. Announces Option Agreement to Acquire Pipestone Awaruite Property

09.11.2023 | [Newsfile](#)

Vancouver, Nov. 9, 2023 - [Avante Mining Corp.](#) (TSXV: AVA) (OTC Pink: ACPPRF) (FSE: P210) ("Avante" or the "Company"), a Canadian nickel-focused exploration company, is pleased to announce that it has entered into an option agreement dated November 7, 2023 (the "Option Agreement") with SSAF Collective, an arm's length optionor group to the Company (the "Optionor"), whereby the Optionor has granted the Company the right to acquire a 100% undivided legal and beneficial interest in nine (9) mineral licenses consisting of 161 mineral claims located in central Newfoundland (the "Pipestone Project" or the "Property").

Project Highlights:

- The Pipestone Project consists of 161 claims encompassing 40.25 square kilometres of ground;
- Out-cropping awaruite (Ni_3Fe) is an environmentally friendly, low sulfide, nickel-iron alloy that can be direct smelted in the stainless-steel making process;
- Awaruite is a green metal for a low carbon world;
- Good infrastructure with existing road access extending onto the Property and a hydroelectric generating station located 20km south of the Property;
- Exploration work at the Property will start this fall/winter.

Pipestone Project history

Awaruite was first discovered and delineated on the Pipestone Project between 2009-2012 in which it was positively identified within the ultramafic rocks during industry efforts and academic research. The original discovery claims were dropped in 2012 during a period of low nickel prices and tough financing conditions in exploration business. Since then, little work has been completed until recently when the NL Minerals Collective consolidated the Property area with multiple independent claim owners and has further refined the understanding of the distribution of awaruite at the Property which will allow for a quick resumption of exploration by the Company this fall/winter 2023.

Awaruite presents Avante with the opportunity to explore a bulk tonnage "green" nickel source within the extensive Newfoundland ophiolitic rocks. While awaruite is a relatively new nickel exploration target, awaruite deposits have been legitimized by technical work on FPX's PFS level Baptiste Project. The Baptiste Project has been validated by investment from the Canadian government, Finish steel producer, Outokumpu and Japanese JOGMEC. These FPX partners validate awaruite exploration and development as part of the green metals revolution and a focus for investment.

Adrian Smith, Chief Executive Officer of Avante, commented, "We are pleased to have secured this exciting new opportunity to expand Avante's nickel portfolio. The project is located in Newfoundland, which is a great jurisdiction to be working in. The large-scale bulk tonnage target on the Pipestone Project provides a balance to the Company's Voisey's West high grade nickel project and will allow the company to develop its projects and produce exploration results on a year-round basis. We are making plans to start work on the Pipestone Project this year."

"We are thrilled to join forces with Avante, an innovative and forward-thinking exploration company, on this distinctive ophiolite-associated ultramafic-hosted nickel project, rich with awaruite potential. We are impressed with Avante's strategic approach and comprehensive understanding of the project's geology and mineral promise and are eager to pursue further prospects with Avante down the road," said Angie Stockley, Chief Commercial Officer of SSAF Inc., President of the NL Minerals Collective.

The Agreement: to earn a 100% interest in and to the Property, Avante must pay to the Optionor a total of

\$380,000 and issue to the Optionor 4,000,000 common shares (the "Shares") over a period of four (4) years in accordance with the following schedule:

Milestone	Share Consideration	Cash Payments
Within 10 business days of approval from the TSX-V (the "Effective Date")	500,000	\$30,000
Six months after the Effective Date	-	\$20,000
On or before the 1 st Anniversary of the Option Agreement	500,000	\$60,000
On or before the 2 nd Anniversary of the Option Agreement	1,000,000	\$80,000
On or before the 3 rd Anniversary of the Option Agreement	1,000,000	\$90,000
On or before the 4 th Anniversary of the Option Agreement	1,000,000	\$100,000
Total	4,000,000	\$380,000

The Company must also incur an aggregate of \$1,500,000 in expenditures or the expenditures required to keep the Property in good standing, on or before the fourth anniversary of the Effective Date of the Option Agreement.

The Property is subject to a 2% NSR royalty. Avante retains the right to buy back half the royalty equal to 1.0% NSR for \$3.5M at any time prior to the commencement of commercial production at the Property. The Option Agreement and proposed Share issuances remain subject to approval by the TSX Venture Exchange. All security issuances will be subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws. No finders' fees were paid on this arm's length Option Agreement.

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.

References

Britten, R. 2017. 'Regional Metallogeny and Genesis of a New Deposit Type - Disseminated Awaruite (Ni₃Fe) Mineralization Hosted in the Cache Creek Terrane': Economic Geology, v. 112, p. 517-550.

Piller, M. 2012. 'An Examination of Awaruite (Ni₃Fe) Formation During Serpentinitization of the Pipestone Pond Ophiolitic Complex in the Atlantic Lake Area, Central Newfoundland': Unpublished BSc. (Hons.) Dissertation, Memorial University of Newfoundland.

<https://fpxnickel.com/2023/01/fpx-nickel-commences-preliminary-feasibility-study-on-the-baptiste-nickel-project-2/>

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 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 produces 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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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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