

Avante Mining Provides Field Work Update on Pipestone Project and Announces Option Agreement for Pipestone South Property

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Vancouver, Jan. 10, 2024 - [Avante Mining Corp.](#) (TSXV: AVA) (OTC PINK: ACPRF) (FSE: P210) ("Avante" or the "Company"), a Canadian nickel-focused exploration company, is pleased to provide an update on field work at the Company's Pipestone Nickel Project (the "Pipestone Project") and to announce that it has entered into an option agreement dated January 6, 2024 (the "Option Agreement") with Darrin Hicks, an arm's length party to the Company (the "Optionor"), whereby the Optionor has granted the Company 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"). 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.

Adrian Smith, Chief Executive Officer of Avante, commented, "We are pleased to grow our land position in the prospective nickeliferous pipestone belt on the back of a successful initial winter field program at the Pipestone Project. This acquisition ties up an additional piece of the plus 30-kilometre-long belt where we have seen highly elevated nickel, up to 4,242ppm Ni in soils and greater than 50% chromium oxide from historical sampling. As we continue to build on the Company's nickel focus, in addition to the high-grade nickel Voisey's West project, we are excited by the significant size and scale potential of the targets we are developing at the Pipestone Project and see similar potential and mineralization styles to FPX Nickel's Decar Project and Canada Nickel's Crawford project."

Project Highlights:

- Avante is the first company to target awaruite (nickel-iron alloy) in this region since 2012;
- Successful initial winter sampling program confirms year-round access on Property; Company geologists collected 96 large representative rock samples from outcrop primarily targeting nickel bearing ultramafic;
- Increased project size, cover approximately 45 square kilometres of mineralized belt;
- Newly acquired claims cover extension of soil grid on existing Pipestone Property that returned up to 4242 ppm Ni, with 6 samples being higher than 3000ppm Ni (report 12A/08/1763), including rock samples returning greater than 50% chromium oxide (Cr₂O₃);
- 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 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;
- Avante to accelerate through early-stage exploration on the Property;

To date, the Company has collected 96 large representative samples over an 18.5 kilometre stretch through the central portion of the Property area. Samples have been sent for detailed analysis and magnetic separation testing. This program successfully identified ultramafic rocks with alteration known to be associated with awaruite (a naturally occurring nickel-iron alloy) mineralization as well as aided in understanding the correlation between field observations and historic geophysics.

Awaruite formation is dependent on the degree of alteration of ultramafic rocks and field observations are encouraging with this regard. 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, Finish steel producer Outokumpu, Japanese JOGMEC, Toyota Motor Company, and Panasonic Corporation.

Figure 1: Sample location map for initial sampling program over magnetics, hot colors represent high

magnetic intensity and correlate to mafic and ultramafic rock-types. Notable highly prospective areas occur under cover and will require additional exploration techniques to test properly.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6963/193698_fe21673984cfcb9d_001full.jpg

Samples have been catalogued and shipped to Activation Laboratories Ltd. (Actlabs) in Ancaster, ON, an ISO 17025 accredited laboratory. All samples will undergo Davis Tube testing to separate a magnetic fraction containing awaruite. The whole rock pulp will be analysed by ICP-OES and the magnetic fraction by XRF for major oxide and selected traced element chemistry.

Figure 2: Geologist (Dawn Lamswood) sampling outcrop as part of the initial work program at the Pipestone Project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6963/193698_fe21673984cfcb9d_002full.jpg

The Pipestone South Agreement:

To earn a 100% interest in and to the Pipestone South Property, Avante must pay to the Optionor a total of \$55,000 and issue to the Optionor 800,000 common shares (the "Shares") over a period of three (3) 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")	150,000	\$5,000
On or before the 1 st Anniversary of the Effective Date	175,000	\$10,000
On or before the 2 nd Anniversary of the Effective Date	225,000	\$15,000
On or before the 3 rd Anniversary of the Effective Date	250,000	\$25,000
Total	800,000	\$55,000.00

The Pipestone South Property is subject to a 2% NSR royalty. Avante retains the right to buy back half the royalty equal to 1.5% NSR for \$1M 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

The Company has not independently verified the historic samples reported in this release but has received data from the previous property owners and from the Government of Newfoundland and Labrador's online database.

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

<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 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 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.

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