

Avante Closes Acquisition of Mineral Licenses Adjoining its Pipestone Project

Vancouver, BC / March 15, 2024 – [Avante Mining Corp.](#) (“Avante” or the “Company”) (TSXV: AVA) (OTCPK: ACPRF) (FSE: P210), a Canadian nickel-focused exploration company, is pleased to advise that it has closed the previously announced acquisition (the “**Transaction**”) of 100% of the issued and outstanding shares of 1446199 B.C. LTD. (the “**Target**”) pursuant to a share purchase agreement dated [March 4, 2024](#) (the “**Agreement**”) with the Target and all of the shareholders of the Target (the “**Vendors**”). The Target holds 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 comments, “We are excited to be moving the Pipestone Project forward at an accelerated pace where we now control the majority of the nickeliferous Pipestone ultramafic complex in central Newfoundland. We believe this project is located in a top tier jurisdiction to develop mining projects and are now well into the process of compiling the significant amount of work that has been completed within the Property area including the sampling from Cliffs Natural Resources Inc (“**Cliffs**”). Cliffs previously identified the Pipestone belt as a top priority project with the potential to define an awaruite deposit similar to the Decar property owned by FPX Nickel.”

The Pipestone Project now covers 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.

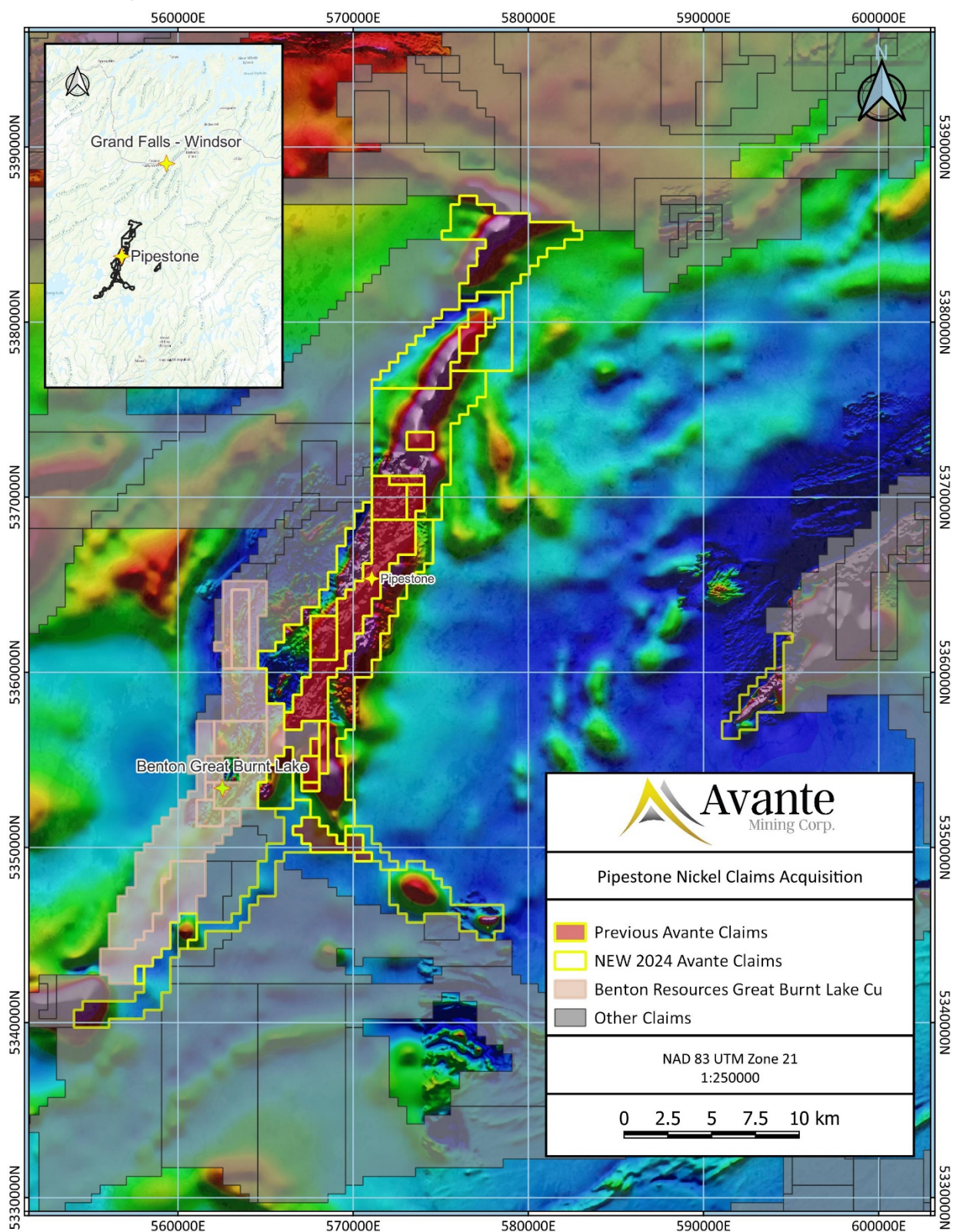


Figure 1: Pipestone Claim map over TMI magnetic signature (hot colors are high magnetic susceptibility), with new land positions covering the majority of the magnetic nickeliferous Pipestone ultramafic belt.

Upon completion of the Transaction and pursuant to the Agreement, the Company purchased all of the issued and outstanding shares of the Target (the “**Target Shares**”) from the Vendors in consideration for 15,690,001 common shares of the Company issued at a price of \$0.07 per share (the “**Payment Shares**”), on the basis of one Payment Share for each one Target Share. In accordance with the terms of the Agreement, each Vendor entered into a contractual lock-up agreement, whereby the Payment Shares are subject to a three-year lock-up period. 10% of the Payment Shares were released to the Vendors on closing and 15% of the Payment Shares will be released every six months thereafter. Certain Vendors will retain a royalty on the Property equal to 2% of Net Smelter Return.

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, or visit www.avantemining.com.



1890 – 1075 West Pender Street, Vancouver, BC V6E 3C9
Tel: 604-687-2038 Fax: 604-687-3141

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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 Company’s strategy and exploration and development plans.

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 and the Company’s strategy and exploration and development plans.

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 future exploration results will not be as currently anticipated.

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.