

Avante Mining Corp. Closes Private Placement

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Vancouver, Dec. 22, 2023 - [Avante Mining Corp.](#) (TSXV: AVA) (OTC Pink: ACPRF) (FSE: P210) ("Avante" or the "Company") is pleased to announce that, subject to the final approval of the TSX Venture Exchange (the "Exchange"), the Company has closed a non-brokered private placement of 11,666,670 units ("Units") at a price of \$0.06 per Unit for gross proceeds to the Company of \$700,000 (the "Private Placement").

Each Unit consists of one common share (each a "Share") and one half of one transferrable common share purchase warrant (with two such half warrants being a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Share in the capital of the Company at a price of \$0.12 per Share, for a period of twenty-four months from the date of issuance.

Adrian Smith, CEO, comments, "We are pleased to engage strategic investors interested in the long-term success of the Company as we focus our efforts on nickel and critical metals essential to the energy transition. We plan to continue work and accelerate our efforts throughout the winter and spring, as we tap into the potential at the Company's Pipestone project."

The gross proceeds from the Private Placement will be used by the Company to fund exploration expenses at its Pipestone project and Voisey's West project located in Newfoundland and Labrador, Canada, and for general working capital. No finder's fees were paid in connection with the Private Placement.

All securities issued pursuant to the Private Placement are subject to an Exchange hold period and a four month plus one day hold period pursuant to applicable securities laws of Canada, which will expire on April 22, 2024.

MI 61-101 Disclosure

Certain insiders of the Company participated in the Private Placement for an aggregate total of \$31,200 in Units. The participation by such insiders is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in 5.5(b) and 5.7(1)(b), respectively, of MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the participation therein by related parties of the Company were not settled until shortly prior to closing the Private Placement and the Company wished to close on an expedited basis for sound business reasons.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Avante Mining Corp.

[Avante Mining Corp.](#) 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.

For more information, please call Adrian Smith, CEO, at 1-778-331-3816, email info@avantemining.com, or visit www.avantemining.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements:

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "likely", "probably", "often", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the use of the proceeds from the Private Placement, the Company's objectives, goals or future plans, statements, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include future growth potential of the Company, fluctuations in general macroeconomic conditions, fluctuations in securities markets, the ability of the Company to successfully achieve its business objectives, plans for expansion, inability to obtain adequate insurance to cover risks and hazards and general market conditions. Additional factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on <http://www.sedarplus.ca>. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. These statements speak only as of the date of this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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