

Avante Mining Cuts 24 metres of Visible Sulfides at the Voisey’s West Project

Vancouver, BC, August 21, 2023 - Avante Mining Corp. ("Avante" or the "Company") (TSXV: AVA), is pleased to announce that it has intersected a 24-metre interval with visible sulfides and visually identified pentlandite, a nickel sulfide, at the Company’s Voisey’s West nickel project (the “Voisey’s West” or the “Project”). The Project is located in the same intrusive complex as the nearby Voisey’s Bay mine and 70km west of the town of Nain, Labrador, Canada.

Highlights

- First drilling into new zone visually identified nickel sulfide in pyrrhotite, 30 metres north of the northernmost drill intersection with significant sulfides to date.
- 2.5km trend containing multiple high-grade nickel zones.
- 340 meters north of drillhole intersection showing 14 metres at 1.02% nickel, 0.51% copper and 0.03% cobalt (08-AA-60)
- 950 meters north of drillhole intersection showing 5 metres at 1.28% nickel, 0.52% copper, and .03% cobalt (08-LP-55)
- Multiple targets remain open for expansion and show potential for additional new discoveries.
- Magmatic nickel sulphide style of mineralization, similar to Voisey’s Bay.

Adrian Smith, CEO of the Company commented, “With this new discovery, we have validated our structural and geophysical exploration model and are excited to continue with further drilling on this and additional untested targets.”



Figure 1: New drill core from VW-23-03 showing partial section from 15 metres to 24 metres. Interval of visual sulfides with pyrrhotite and visually identified interstitial chalcopyrite and pentlandite within the pyrrhotite showing disseminated to blotchy and net-texture. Bottom contact at 45 degrees.



VW-23-03 1 to 4 metres - Top image continues to left into bottom image



Figure 2: Drill hole VW-23-03 section from 1 to 4 meters downhole showing disseminated coarse patches of pyrrhotite with visually identified interspersed chalcopyrite and pentlandite within pyrrhotite.

The new drill hole (VW-23-03) has discovered a new zone of mineralization 30 metres north of the No Baccy zone. The hole is drilling away from previous holes NB-08-64 and NB-08-65 which intersected 1 meter of 1.47% Nickel, 0.28% Copper, 0.03% Cobalt, and 1 metre of 1.2% Nickel, 1.04% Copper, 0.03% Cobalt respectively. The new hole is testing a VTEM conductor and is the furthest north drillhole on the Project to identify significant sulfides mineralization in drilling to date.

The newly discovered zone in hole VW-23-03 was collared into shallow till cover targeting a VTEM anomaly intersected a mottled gabbro intrusive with pervasive sulfides beginning at the bedrock contact. Company geologists have visually identified the sulfides as pyrrhotite with interspersed chalcopyrite and pentlandite. These sulfides occur as fine-grained disseminations to semi-massive net-textured aggregates.



Figure 3: Close up core photo from VW-23-03 at 23.4 metres down hole showing sulfide matrix net-texture.

The bottom contact of the mineralized interval in hole VW-23-03 is at 45 degrees to core axis, however the true thickness or extent of the zone is not known, additional drilling will aim to better define the orientation and extent.

Drill hole VW-23-01 identified minor sulfide mineralization and is being processed and sampled. Drill hole VW-23-02 was lost due to weather delays causing the drill rods to be stuck and lost down hole prior to reaching the anticipated target depth.

The Company plans to provide further updates on the drilling as additional information becomes available. The Company is working to log and sample the core and will be sending samples for analysis to a Canadian accredited laboratory for complete multi-element analysis with further updates to follow.

Adrian Smith continues, “Magmatic sulfide ore deposits are known for being some of the world's most valuable metal accumulations and become physically concentrated within magma reservoirs and flow pathways. At Voisey's West, we believe we are seeing evidence of these pathways, which by their nature are deep seeded conduits potentially connected to magma chambers with additional accumulation at depth. We are excited to discover a new previously unknown zone near surface and believe there is much more to be discovered at Voisey's West.”

About the Voisey's West Project

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

The Property 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.

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.

Approval of Rolling Stock Option Plan

The Company also announces that its shareholders approved all resolutions, including the ratification of the Company's rolling stock option plan, at the annual general meeting of shareholders held on May 2, 2023.

The maximum number of common shares which may be issued under the stock option plan is 10% of the Company's issued and outstanding share capital at the date of grant. The stock option plan has a "rolling" limit, as the number of common shares reserved for issuance pursuant to the grant of stock options will automatically increase as the Company's issued and outstanding share capital increases. The limit includes outstanding stock options previously granted.

About Avante Mining Corp.

Avante Mining Corp. (TSXV: ACP) 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.

For more information visit avantemining.com

The forward-looking statements contained in this press release are made as of the date hereof and Avante Mining Corp. undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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

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