

Avanti Energy Receives Drilling Permit For Wng 10-21 Appraisal Well On Greater Knappen, Montana

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CALGARY, July 18, 2022 - [Avanti Energy Inc.](#) (TSXV: AVN) (OTC: ARGYF) (the "Company") is pleased to announce that it has received a drilling permit from the Montana State Oil and Gas Board for the WNG 10-21 appraisal well to be drilled into the WNG helium pool in the Greater Knappen Region of Montana.

The WNG 10-21 appraisal well is located approximately 1 kilometre west of the Company's WNG 11-22 helium well and 50 metres down dip. Geological and seismic modelling show similar characteristics to the WNG 11-22 well and by delineating down structure from WNG 11-22 the Company hopes to further define and expand the WNG helium pool. The WNG 10-21 will be drilled to ~5,500 feet and will target both the Flathead Cambrian Sandstone and Souris River zones for helium production. The Company is proceeding with lease construction with the target to spud the WNG 10-21 well in early September.

"After recently bringing forward Avanti's initial resource report, we are pleased to have a line-of-sight to drilling the appraisal well, that will further define the reservoir and resource," commented Chris Bakker, Avanti CEO.

New VP Engineering

The Company is also pleased to announce the addition of Mr. Cam Buss, VP Engineering, a role previously held by Ali Esmail. This position leads the Company's engineering work, including drilling and completions, facilities, reservoir and operations. Mr. Buss is a professional engineer with 28 years' experience. Mr. Buss worked for Encana (now Oviniv) for 25 years taking on roles up to Senior Manager in both upstream and midstream oil & gas. His broader experience includes oil & gas development, long range planning, infrastructure planning and design, production operations and completions engineering. He is driven by performance in meeting and exceeding targets and continually innovating. Mr. Buss attended the University of Alberta and received a bachelor's degree in chemical engineering.

Mr. Bakker said, "Along with Genga Nadaraju, VP Subsurface, I have worked with Cam in various roles for over a decade and I am very pleased to welcome him to the team. As the Company grows into the development stage, his experience will be extremely valuable. We are grateful for the significant contributions made by Ali Esmail and would also like to thank him for his professionalism in transitioning the role to Cam. We wish him the best in his next commitment."

Facilities Engineering Update

The pre-FEED (pre- front end engineering design) is almost complete. Journey Engineering has requested proposals from various vendors to determine what technologies are available to compare indicative pricing for facility equipment. In addition, Journey Engineering is also assessing the helium recovery efficiencies of each technology. The goal for the end of this pre-FEED stage is to align on the best technology vendor to engage to allow for the best long-term economics to continue to the FEED (front end engineering and design) stage. The Company is targeting to have the first helium production facility up and running in Q2 of 2023.

About Avanti Energy

Avanti Energy is focused on the exploration, development, and production of helium across western Canada and the United States. Avanti's professional oil and gas exploration and production team is actively targeting untapped potential helium reserves to help meet the increasing global demand for an irreplaceable and

scarce element critical to advanced technology, medical and space exploration industries. For more information, please go to the Company's website at www.avantienergy.com.

Forward-Looking Statements

The information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

Contact

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