

Avanti Helium Flows 20 million cubic feet/day with 1.0% Helium from WNG 10-21 Appraisal Well

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CALGARY, Jan. 25, 2023 - [Avanti Helium Corp.](#) (TSXV: AVN) (OTC: ARGYF) ("Avanti" or the "Company") is pleased to announce that the WNG 10-21 Helium appraisal well has now been completed and the final total gas rate from the Flathead Cambrian Zone has been measured in excess of 20 million cubic feet/day (20 MMcf/d) at 1,250psi surface pressure after 72 hours of cleanup. The well, located at the Company's Greater Knapen, Montana project was flowed up 7" casing through a 1" choke.

Avanti CEO Chris Bakker commented, "We knew the Helium percentage at the WNG 10-21 well was excellent. Having the flow rate come in at more than double our most optimistic projected rate is truly fantastic. This is an incredible success for Avanti and I am particularly happy for our team who can now boast of a perfect success record of Helium discovered in all three of our wells."

The gas consisted of 1.0% Helium, with primarily Nitrogen, with minor Methane and CO₂ making up the remainder. The choke size was increased several times up to the final 1", with no pressure drop or formation fluid seen. Avanti is currently running production tubing and downhole pressure gauges which will be followed by further production testing, pressure build-up, and flow test analysis.

The WNG 10-21 well was drilled 1 kilometer west and 50 meters down structure of the Company's WNG 11-22 Helium discovery well. As there was no formation water encountered, we have yet to define the size limit of this pool. Avanti's independent evaluator, McDaniel & Associates, will be updating the Company resource report based on the new well results.

Significance of the WNG 10-21 Drilling Results

Flow rate, surface pressure and Helium concentration result in an estimated 200 Mcf/d of net Helium, making this well one of the most prolific Helium wells drilled compared to all known Canadian and northern USA Helium pools in the last 20 years¹ (See Figure 1).

Facilities Update

In addition, the Company has been advancing engineering design and evaluation on production facilities. These results will help finalize investment decision (FID) and design capacity sizing. Individual well production rates will be determined based on facility capacity and wellbore design.

Change of Auditor

The Company also announces it has changed its auditor from Davidson & Company LLP ("Former Auditor") to Deloitte LLP ("Successor Auditor") effective January 25, 2023. Avanti's Audit Committee and Board of Directors has approved the resignation of the Former Auditor and the appointment of the Successor Auditor as the new auditor of the Company effective January 25, 2023.

There were no reservations or modified opinions in the Former Auditor's reports in connection with the financial statements of the Company for the Company's most recent fiscal year and any subsequent period, and there are no "reportable events", as defined in the National Instrument 51-102 - Continuous Disclosure Obligations, between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the letter from the Former Auditor and the Successor Auditor have been reviewed by the Company's Audit Committee and Board of Directors and has been filed on SEDAR accordingly.

¹ Source: Data sources from geoSCOUT database

About Avanti Helium Corp

[Avanti Helium Corp.](#) 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.avantihelium.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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