

Avanti Gold Announces Formalization of Artisanal Mining Agreement at Misisi Gold Project

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Vancouver, December 4, 2023 - [Avanti Gold Corp.](#) (CSE: AGC) (FSE: X37) ("Avanti" or the "Company") is pleased to announce the signing of a formal profit sharing and cooperation agreement governing all gold production with Sycomines, the licensed and permitted artisanal gold mining association, which is currently operating on the Avanti project areas. Under the agreement, all gold mining activities will be done by Sycomines with all gold produced to be sold to Primera Gold DRC SA ("Primera Gold"). Primera Gold is a joint venture between the Primera Group, a United Arab Emirates ("UAE") company based in Abu Dhabi, and the Government of the Democratic Republic of the Congo ("DRC"). The DRC and Primera Gold agreement grants Primera Gold the right to purchase and export artisanally-mined gold with the aim to facilitate supply chain traceability with direct access to the end purchaser.

"The association between Avanti, Sycomines, and Primera Gold represents a comprehensive solution to ensuring the traceability and accountability of all gold produced from the Misisi license areas and conforms to all established Government regulations," commented Dr. Colin Porter, CEO of Avanti Gold. "This not only provides for a system with checks and balances, but also ensures that all mining activities will be implemented with international best practices. With this agreement now in place, the Company can turn its attention to significantly expanding the defined resources with an extensive regional exploration program along the entire 55 kilometre project."

Sycomines will sell all gold production to Primera Gold, with Avanti profit sharing and distributions calculated on a monthly basis, net of operating costs and final pricing adjustments. Both parties are also evaluating the implementation of small-scale industrialized mining equipment to improve efficiencies and increase gold production rates. As part of their involvement, Primera Gold has been implementing community development programs in addition to direct profit sharing with the Government.

About Primera Group

The Primera Group is a dynamic and diversified Abu Dhabi based conglomerate with an extensive investment portfolio of successful businesses and partnerships that operate across Tanzania, the wider East African Region and the Middle East. The group's assets and interests span across a wide range of industries that include green energy, agriculture, mining and metals trading, carbon credit schemes, AI and blockchain solutions. Specifically within the DRC, the group signed a US\$1.9 billion deal with a state-owned mining company in July 2023 which will see the development of at least four mines and processing facilities within the eastern regions of South Kivu and Maniema. In addition, the Primera Group signed a 25 year contract in December 2022 covering export rights for artisanally-mined ores and preferential export rates for gold, coltan, tin, tantalum and tungsten.

About Avanti Gold Corporation

[Avanti Gold Corp.](#) is a mineral exploration company working on a Tier-1 gold opportunity in the Democratic Republic of the Congo ("DRC"), located in the Fizi territory of South Kivu province, in the DRC. The Misisi Gold Project (or the "Project") has a contained Inferred Mineral Resource of 3 million ounces of gold as reported in the Company's National Instrument 43-101 technical report on the Misisi Gold Project (the "Technical Report").

The Project is located 250 kilometres south of Bukavu, the provincial capital of the South Kivu Province, in the DRC. The Project is comprised of three contiguous 30-year mining leases, valid until 2045, covering 133 square kilometres of prospective exploration ground along the 55-kilometre-long Kibara Gold Belt. The

Kibara Belt is a well-known metallogenic province and hosts a number of other deposits including the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines. The Project is host to the Akyanga deposit, which is the subject to Inferred Resource of 44.3 million tonnes at an average grade of 2.16 grams per tonne gold containing 3.0 million ounces.

Qualified Person

Ephraim Masibhera, a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

This news release also includes references with respect to the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines, which are located near the Misisi Gold Project. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on such properties, any promising results thereof are not necessarily indicative of the mineralization of, or located on the Misisi Gold Project, or the Company's ability to commercially exploit the minerals claims which comprise the property or to locate any commercially exploitable deposits therefrom.

For more information on the Misisi Gold Project, please refer to the Technical Report filed under the Company's profile on SEDAR.

On behalf of the Board of Directors

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