



News Release

AVANTI GOLD TO ACQUIRE PROSPECTING RIGHTS IN THE KRAAIPAN GREENSTONE BELT OF NORTHWEST SOUTH AFRICA

May 2, 2024 – AVANTI GOLD CORP. (CSE: AGC) (Frankfurt: X37) (the “Company”) is pleased to announce it has entered into a share exchange agreement (the “Exchange Agreement”), dated May 1, 2023 with MTM Ltd. (“MTM”), a privately held arms-length company established under the laws of the Republic of Seychelles, and each of the shareholders of MTM. Pursuant to the terms of the Exchange Agreement, the Company proposes to acquire (the “Transaction”) all the outstanding share capital of MTM.

MTM, with a local partner, holds the rights to gold prospecting licenses in the Magisterial District of Molopo. The license rights cover an area of approximately 90 hectares (“ha”), located in the highly prospective Kraaipan Granite-Greenstone Belt terrain which extends 400 kilometers (“km”) from southern Botswana into Northwest Province South Africa. The Transaction will expand the Company’s portfolio an with asset in the highly prospective, unexplored Kraaipan Greenstone Belt, located in Africa’s premier mining jurisdiction, Botswana.

Transaction Summary

Pursuant to the terms of the Exchange Agreement, the Company proposes to acquire all of the issued and outstanding share capital of MTM in consideration for the issuance of an aggregate of 29,000,000 common shares (the “Consideration Shares”). All of the Consideration Shares will be subject to restrictions on resale for a period of five months following issuance, in addition to any restrictions imposed by applicable securities laws.

The Company is at arm's length from MTM, and each of its shareholders. The Transaction will not constitute a fundamental change for the Company and will not result in a change of control of the Company (within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange). No finder’s fee is payable in connection with completion of the Transaction.

Completion of the Transaction remains subject to receipt of any required regulatory approvals, and delivery of customary closing documents.

About Avanti Gold Corp.

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 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.

On behalf of the Board of Directors

AVANTI GOLD CORP.

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