

THE K2 PRINCIPAL FUND L.P. UPDATED HOLDINGS IN AVANTI GOLD CORP.

TORONTO, June 1, 2023 /CNW/ - The K2 Principal Fund L.P. ("K2") announces on June 1, 2023, it acquired 500,000 common shares of Avanti Gold Corp. ("AGC") through the Canadian Securities Exchange ("CSE"). The shares were purchased at an average price of \$0.74 for a total cost of \$ 370,000.

Prior to the acquisition, K2 held 4,679,978 common shares and 764,478 warrants. The warrants expire in December 2024 and have an exercise price of \$0.29. Assuming the exercise of all the warrants the Partnership holds a total of 5,444,456 common shares of AGC representing approximately 11.87% of the issued and outstanding common shares. After the purchase, and assuming the exercise of all the warrants K2 would own 5,944,456 common shares of AGC representing approximately 12.96% of the issued and outstanding common shares.

Avanti Gold Corp is located at #2380 – 1055 W Hastings Street, Vancouver, BC, V6E 2E9. K2's office is located at 2 Bloor Street West, Suite 801, Toronto, Ontario, M4W 3E2. K2 & Associates Investment Managements Inc. ("K2 & Associates") is the fund manager to The K2 Principal Fund L.P. It was formed under the laws of the Province of Ontario and is engaged in the business of investing in securities.

SOURCE The K2 Principal Fund L.P.

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For further information: For further information and to obtain a copy of the Early Warning Report, please contact: Todd Sikorski, The K2 Principal Fund L.P., (416) 365-2155

CO: The K2 Principal Fund L.P.

CNW 17:31e 01-JUN-23