



Dear Shareholders:

Since my last Letter to Shareholders, dated August 21, 2008, the world has suffered through one of the worst financial crises of the Century. Despite the difficult circumstances that we have faced since then, we are positive about our acquisition of the Kitsault moly mine and the future prospects for Avanti.

As you will recall, we were awarded the successful bid of the mine in January, 2008. Unfortunately, it took ten months to close the acquisition, by which time the equity capital markets were unavailable. Attempting to finance this acquisition in September, 2008, while Lehman Brothers and other banks were imploding, was nearly impossible. I say, “nearly”, because we were fortunate to have engaged Resource Capital Fund, a Denver-based private equity fund, willing to offer bridge financing in the form of a convertible debenture. Without this bridge financing, Avanti would have had to walk away from the acquisition of what we consider to be one of the world’s top moly development assets.

Since closing the acquisition, we have accomplished the following milestones:

1. We completed a Preliminary Economic Assessment that gives a net present value, after tax and with an 8% discount, of US\$681 million; an internal rate of return of 29.7%; and after tax net cash flow of US\$1.7 billion. These values were generated using an average US\$17.45 life of mine moly price as developed by CPM Group; but even at today’s price of approximately US\$10/lb, the mine is forecasted to make money.
2. We concluded a 33-hole, 10,034 meter drill program which confirmed historical drill data and allowed us to update the Kitsault Mineral Resource Statement.
3. In late January, we moved our primary listing from the CNSX (Canadian National Stock Exchange) to the TSX Venture Exchange.
4. We appointed Wardrop Engineering Inc. as the lead Engineer for the preparation of the Prefeasibility Study, which was launched in April and should be completed toward the end of this year.
5. In May, we hired Thomas J. Gunthardt as Project Manager. Mr. Gunthardt has extensive international experience in managing the execution of natural resource development projects, ranging from prefeasibility studies to construction. His project management skill set includes strategic project execution planning as well as

management of environmental and community relations issues. He worked for Newmont Mining Corporation from 1996 to 2009 and filled various roles, most recently as Project Manager of an iron ore prefeasibility study in Guinea. Before working at Newmont, he held various Engineering posts at Bechtel Corporation, Kilborn International, and Minproc Engineers. We are pleased that he is now part of our team.

It is our goal to begin the permitting application around mid-year, leading to preparation of a full feasibility study toward the end of 2010. We hope to start construction at the beginning of 2011 and commence commercial production in late 2012.

As mentioned previously, we feel that, despite the **current** climate of markets and commodity prices, we are in the best part of the commodity cycle to be planning and building a mine. We feel that production at Kitsault will be well timed for economic recovery and are continuing our efforts based on this premise.

As we move our project forward, many other comparable, development-stage projects have been curtailed, removing future moly supply from the market. Financing has become far more difficult and expensive for these projects, as companies must be able to meet debt obligations and be profitable at today's forecast prices. In addition, existing primary and by-product producers have swiftly cut production as moly prices fell below their costs of production. As CPM Group, a leading commodities market research firm, states in their April 2009 Molybdenum Market Outlook, "an estimated 15% of global supply has been disrupted due to the correction in prices".

We feel that stronger economic activity will resume by 2010, and demand from the steel industry could exhibit relatively strong growth. CPM Group further opines that "steel-based molybdenum demand is forecast to grow by 6.5% in 2010 and 2011, as the economy recovers and government stimulus spending is implemented." With global supply having dropped 15% and predicted demand expected to improve within several years, we plan to take advantage of an improving worldwide economy and subsequently higher moly prices once the mine is built.

We are confident that Avanti will succeed in building the Kitsault mine and bringing it into production during a better economic climate. We hope that you will share our vision and remain patient as Avanti evolves from a development stage company to a molybdenum producer.

Sincerely,



Craig J. Nelsen
President & CEO

May 21, 2009

Forward-Looking Statements: This shareholder communication contains certain forward-looking information concerning the business of Avanti Mining Inc. (the "Corporation"). All statements, other than statements of historical fact, included herein including, without limitation; anticipated dates for receipt of permits and approvals, construction and production, and other milestones; anticipated results of drilling programs, feasibility studies and other analyses; estimated timing and amounts of future expenditures, and the Corporation's future production, operating and capital costs, operating or financial performance, are forward-looking statements. These forward-looking statements are based on the opinions of management at the date the statements are made and are based on assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events to differ materially from those projected in forward-looking statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risks and uncertainties disclosed in the Corporation's prospectus dated July 31, 2007, which is available at www.Sedar.com. The Corporation is under no obligation to update forward-looking statements if circumstances or management's opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

National Instrument 43-101 Disclosure: The Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the conclusions reached in the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Preliminary Economic Assessment was prepared under the supervision of Jeffrey Volk, P. Geo., who is responsible for the compilation and editing of all sections of the report. By virtue of his education and relevant past experience, Mr. Volk is a QP as this term is defined in NI 43-101. Mr. Volk is a Principal Resource Geologist based in the SRK Denver office. Further information about the Kitsault Molybdenum property is available in a National Instrument 43-101 (NI 43-101) Technical Report dated December 10, 2008, as amended March 3, 2009, entitled, "NI 43-101 Preliminary Economic Assessment, Avanti Mining, Inc., Kitsault Molybdenum Property British Columbia, Canada", which has been filed on SEDAR at (www.sedar.com).