

**AVANTI MINING INC.
5251 DTC Parkway, Suite 405
Greenwood Village, CO 80111
Telephone: (303) 565-5491**

INFORMATION CIRCULAR AS AT May 5, 2009

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by management of Avanti Mining Inc. ("the Company") for use at the Annual General Meeting of shareholders of the Company to be held on June 25, 2009 (the "Meeting") and any adjournment thereof, for the purposes set forth in the attached Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of May 5, 2009.

All costs of this solicitation will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and employees may solicit proxies personally, by telephone, facsimile or email, but will not receive compensation for so doing.

APPOINTMENT OF PROXYHOLDER

The persons named as proxyholder in the accompanying form of proxy were designated by the management of the Company ("Management Proxyholder"). **A shareholder desiring to appoint some other person ("Alternate Proxyholder") to represent him at the Meeting may do so by inserting such other person's name in the space indicated or by completing another proper form of proxy.** A person appointed as proxyholder need not be a shareholder of the Company. All completed proxy forms must be deposited with Computershare Investor Services Inc., 100 University Ave, 9th Floor, Toronto, Ontario M5J 2Y1, not less than forty-eight (48) hours, excluding Saturdays, Sundays, and holidays, before the time of the Meeting or any adjournment of it unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

REVOCATION OF PROXY

Every proxy may be revoked by an instrument in writing:

- (a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney, of the corporation; and
- (b) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment of it, at which the proxy is to be used, or to the chairman of the meeting on the day of the meeting or any adjournment thereof,

or in any other manner provided by law.

Only registered shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

EXERCISE OF DISCRETION BY PROXYHOLDER

The proxyholder will vote for or against or withhold from voting the shares, as directed by a shareholder on the proxy, on any ballot that may be called for. **In the absence of any such direction, the Management Proxyholder will vote in favour of matters described in the proxy. In the absence of any direction as to how to vote the shares, an Alternate Proxyholder has discretion to vote them as he or she chooses.**

The enclosed form of proxy confers discretionary authority upon the proxyholder with respect to amendments or variations to matters identified in the attached Notice of Meeting and other matters which may properly come before the Meeting. At present, Management of the Company knows of no such amendments, variations or other matters.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as Non-Objecting Beneficial Owners (“NOBO’s”). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as Objecting Beneficial Owners (“OBO’s”).

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBO’s, and indirectly through Intermediaries to the OBO’s.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Beneficial Owners who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions, Voting Instruction Form (“VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIF’s, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote common shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director or executive officer of the Company at any time during the most recently completed financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On May 21, 2009 (the “Record Date”), there were 111,755,315 common shares issued and outstanding, each share carrying the right to one vote. Only shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment thereof.

To the knowledge of the Directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, other than as follows:

Name	Number of Voting Shares	Percentage of Outstanding Voting Shares
Resource Capital Fund IV L.P.	25,146,624	22.51%

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management proposes to fix the number of Directors of the Company at five (5) and to nominate the persons listed below for election as Directors. Each Director will hold office until the next Annual General Meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a Director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the Management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been Directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position with the Company	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Craig J. Nelsen Centennial, Colorado, USA President, CEO and Director	May 30, 2007	6,832,850	Chairman and a Director of Newgold Inc. (since July 2008). Formerly Chairman and a Director of Metallica Resources Inc. which merged with Newgold (1994-2008). Formerly Executive Vice-President, Exploration for Gold Fields Limited (from 1999 to June 2007)
Robert Cross ^{[2] [3] [4]} West Vancouver, BC Director	May 30, 2007	3,866,667	Founder, Chairman and a Director of Bankers Petroleum Ltd. (since 2004) and Chairman and a Director of B2Gold Corp. (since 2007)
Peter D. Barnes ^{[2] [3] [4]} North Vancouver, BC Director	June 20, 2007	800,000	President and Chief Executive Officer of Silver Wheaton Corp. (since April 2006) and formerly Executive Vice-President and Chief Financial Officer of Silver Wheaton Corp. (from 2004 to 2006). Previously Executive Vice-President and Chief Financial Officer of Goldcorp Inc. (from 2005 to 2006) and Chief Financial Officer of Wheaton River Minerals Inc., which merged with Goldcorp Inc. (from 2003 to 2005)
David Cohen ^{[2] [3] [4]} Vancouver, BC Director	June 19, 2008	1,690,000	Chairman and CEO of Gold Wheaton Corp (since June 2008); Co-founder and Chairman of Eastern Platinum Ltd. (since April 2005). Previously President and CEO of Northern Orion Resources Inc.
Ryan T. Bennett ^[3] Cherry Hills Village, Colorado USA Director	December 15, 2008	25,146,624⁽⁵⁾	Partner with Resource Capital Funds (since 1998). From 1992 to 1998, held various positions within NM

			Rothschild & Sons Ltd.
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Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least five years.
- (2) Member of Audit Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Compensation Committee.
- (5) The shares are owned by Resource Capital Fund IV L.P., an associate of Mr. Bennett. See above under "Voting Securities and Principal Holders of Voting Securities".

Other than as disclosed below, no proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

- (a) was the subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or an order that denied the relevant company access to any exemption under securities legislation, for more than 30 consecutive days.

Other than as disclosed below, no proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

No proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

Management is recommending that shareholders vote to appoint PricewaterhouseCoopers LLP of 250 Howe Street, Suite 700, Vancouver, British Columbia V6C 3S7, as Auditors for the Company and to authorize the Directors to fix their remuneration. PricewaterhouseCoopers LLP was first appointed as auditor of the Company on September 13, 2007.

Approval and Amendment of Stock Option Plan

The TSX Venture Exchange requires that all listed companies implement a stock option plan pursuant to which options are granted to directors, employees, consultants and certain other service providers. The TSX Venture Exchange also requires that an issuer receive yearly approval of its stock option plan if that stock option plan is a "rolling" plan. The Company currently has a "rolling" stock option plan (the "Plan") that reserves common shares for issuance on the exercise of stock options at 10% of the common shares of the Company outstanding at the time of the option grant. As of the date of this Information Circular, the Company has 6,760,000 common shares issuable upon the exercise of outstanding options and 4,038,532 common shares available for future option grants. The Company is seeking re-approval of the Plan by shareholders in accordance with the policies of the TSX Venture Exchange.

On January 28, 2009, the Company moved the listing of its common shares from the Canadian National Stock Exchange (formerly the Canadian Trading and Quotation System Inc.) to the TSX Venture Exchange. As a result, the Company became subject to the policies of the TSX Venture Exchange and accordingly, it seeks to amend the Plan to comply with TSX Venture Exchange policies. The amendments to the Plan are to change the definitions of the parties eligible to receive options under the Plan and to add certain restrictions on option grants, option exercises and amendments to outstanding options (the "Amendments"), all of which are required to be included in the Plan by TSX Venture Exchange Policies. The Amendments to the Plan must be approved by both the TSX Venture Exchange and shareholders. Accordingly, shareholders will be asked to confirm, ratify and approve the Amendments to the Plan. Reference should be made to the full text of the Plan, incorporating the Amendments, which is attached hereto as Schedule "C".

At the Meeting, Shareholders will be asked to consider, and if thought fit, pass the following resolution:

"RESOLVED, as an Ordinary Resolution, that:

- (a) the Company's Stock Option Plan (the "Plan"), and the adoption of the amendments to the Plan that are detailed in the Company's Information Circular dated May 5, 2009, be and are hereby confirmed, ratified and approved;
- (b) the Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Plan entitling the option holders to purchase common shares of the Company;
- (c) the Board of Directors or any committee created pursuant to the Plan be and it is hereby authorized to make such amendments to the Plan from time to time, as may be required by the applicable regulatory authorities, or may in its discretion be considered appropriate by the Board of Directors or committee, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Plan and the rules and policies of applicable regulatory authorities, the approval of the shareholders;
- (d) any one director of the Company be and is hereby authorized to execute any and all documents as the Director deems necessary to give effect to the transactions contemplated in the Plan; and
- (e) the Company be and is hereby authorized to abandon or terminate all or any part of the adoption of the Plan if the Board of Directors of the Company deems it appropriate and in the best interest of the Company to do so."

The Board of Directors recommends that the shareholders approve these resolutions.

EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO's"):

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's three most highly compensated executive officers, or three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the company, nor acting in a similar capacity, at the end of the most recently completed financial year.

As at January 31, 2009, the end of the most recently completed financial year of the Company, the Company had four Named Executive Officers, whose names and positions held within the Company are set out under "Summary Compensation Table".

Currency

The Company reports its financial statements in Canadian dollars and therefore all amounts under “Executive Compensation” are reported in Canadian dollars. Any compensation that was paid to a Named Executive Officer in currency other than Canadian dollars was converted to Canadian dollars based on the noon exchange rate on January 31, 2009, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars being Cdn\$1.00 equals \$0.8088.

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The Company’s executive compensation program is designed to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives’ interests with those of the Company’s shareholders. The Compensation Committee uses discretion and judgment when determining compensation levels as they apply to a specific executive officer. Individual compensation may be based on individual experience and performance or other criteria deemed important by the Compensation Committee. In order to meet the company’s objectives, the Compensation Committee is guided by:

- providing executives with an equity-based incentive plan, namely a stock option plan;
- aligning employee compensation with company corporate objectives; and
- attracting and retaining highly qualified individuals in key positions.

Compensation Elements

An executive compensation policy has been established to acknowledge and reward the contributions of the executive officers to the Company’s success and to ensure competitive compensation, in order that the Company may benefit from the expertise required to pursue its objectives. The Company’s executive compensation policy is comprised of both fixed and variable components. The variable components include equity and non-equity incentive plans. Each compensation component has a different function, but all elements are intended to work in concert to maximize company and individual performance by establishing specific, competitive operational and financial goals and by providing financial incentives to employees based on their level of attainment of these goals.

The Company’s current executive compensation program is comprised of the following four basic components: (i) base salary; (ii) non-equity incentives—consisting of a cash bonus linked to both individual and corporate performance; (iii) long-term compensation—consisting of the Company’s stock option plan established for the benefit of its directors, executive officers and employees (the “Stock Option Plan”); and (iv) other elements of compensation—consisting of benefits and perquisites.

Base Salary

Salaries of the Company’s executive officers are reviewed annually by the Compensation Committee. In determining individual base salaries, the Compensation Committee takes into consideration individual circumstances that may include the scope of an executive’s position, the executive’s relevant competencies or experience and retention risk. The Compensation Committee also takes into consideration the fulfillment of the corporate objectives of the Company as well as the individual performance of the executive.

Short-Term Non-Equity Incentive Compensation

The short-term non-equity incentive compensation plan sets out the allocation of incentive awards based on the advancement of the Company’s project development and strategic objectives. The granting of cash incentives require the approval of both the Compensation Committee and the Board of Directors and are based upon an assessment of each individual’s performance, as well as the performance of the Company. For the financial year ended January 31, 2009, there were no cash bonuses paid to any of the executive officers under the short-term non-equity incentive compensation plan.

Long-term Equity Compensation Plan of Executive Officers

The long-term component of the compensation of the Company’s executive officers is based exclusively on the Stock Option Plan, which permits the award of a number of options that varies in accordance with the contribution of the officers and their responsibilities. To encourage retention and focus management on developing and successfully implementing the continuing growth strategy of the Company, stock options generally vest over a period of 18 months.

Option-based Awards

We established the Stock Option Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Company. The Board of Directors has full and complete authority to interpret the Stock Option Plan, to establish applicable rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of the Stock Option Plan, provided that such interpretations, rules, regulations and determinations are consistent with the rules of all stock exchanges and quotation systems on which the Company's securities are then traded and with all relevant securities legislation.

Individuals eligible to participate under the Stock Option Plan will be determined by either the Board of Directors or the Compensation Committee. Options granted under the Stock Option Plan may be exercised at any time within a maximum period of five years following the date of their grant (the "Outside Expiry Date"). The Board of Directors or the Compensation Committee, as the case may be, designates, at its discretion, the individuals to whom stock options are granted under the Stock Option Plan and determines the number of Common Shares covered by each of such options, the grant date, the exercise price of each option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board of Directors or the Compensation Committee, as the case may be, takes into account previous grants of options when considering new grants. The price at which the common shares may be purchased may not be lower than the closing price of the Common Shares on the TSX Venture Exchange on the last trading day preceding the date of grant of the option.

Options granted under the Stock Option Plan generally vest in equal tranches over an 18 month period or as otherwise determined by the Board or the Compensation Committee, as the case may be.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for the most recently completed financial year that end on or after January 31, 2009:

Name and Principal Position	Year end ⁽²⁾⁽³⁾	Salary (\$)	Share-based Awards (\$)	Option-based awards (\$) ⁽¹⁾⁽⁴⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Craig J. Nelsen Chief Executive Officer	January 31, 2009	\$494,560	Nil	\$438,175 \$(114,257) ⁽⁵⁾	Nil	Nil	Nil	Nil	\$932,735
Amjad J. Ali Chief Financial Officer	January 31, 2009	\$370,920	Nil	\$332,936 \$(82,568) ⁽⁵⁾	Nil	Nil	Nil	Nil	\$703,856
Cheryl A. Martin Corporate Secretary Sr. V.P. Investor Relations	January 31, 2009	\$185,460	Nil	\$41,617 \$(10,321) ⁽⁵⁾	Nil	Nil	Nil	Nil	\$227,077
Robert G. Blair Vice President – Exploration	January 31, 2009	\$185,460	Nil	\$31,811 \$(10,684) ⁽⁵⁾	Nil	Nil	Nil	Nil	\$217,271

Notes:

(1) At the current share price, all of the options disclosed in the above table are out of the money.

- (2) Craig J. Nelsen and Amjad J. Ali, were first appointed to their respective positions on July 1, 2007.
- (3) Cheryl A. Martin and Robert G. Blair were first appointed to their respective positions on January 1, 2008.
- (4) The value of the option-based awards reflects the fair value of options granted on the dates of grant, which were June 24, 2008, and October 22, 2008. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 1.43% to 3.5%; b) expected life of three to five years; c) the price of the stock on the grant date; d) expected volatility of 100%; and d) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.
- (5) The fair value in accordance with the CICA Handbook Section 3870 is lower in each case due to the graded vesting of the options granted.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits at, following, or in connection with retirement.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth information for each Named Executive Officer regarding all awards of options outstanding at the end of the most recently completed financial year. Further details about the granting of options and determination of their terms are discussed above under “Option-based Awards”.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Craig J. Nelsen	300,000 ⁽²⁾	0.10	10/22/2013	Nil	Nil	Nil
	1,000,000 ⁽³⁾	0.56	6/24/2013	Nil		
	875,000 ⁽⁵⁾	0.10	8/20/2012	Nil		
Amjad J. Ali	800,000 ⁽³⁾	0.56	6/24/2013	Nil	Nil	Nil
	200,000 ⁽⁴⁾	0.52	12/13/2012	Nil		
	375,000 ⁽⁵⁾	0.10	8/20/2012	Nil		
Cheryl A. Martin	100,000 ⁽³⁾	0.56	6/24/2013	Nil	Nil	Nil
	100,000 ⁽⁴⁾	0.52	12/13/2012	Nil		
Robert G. Blair	150,000 ⁽²⁾	0.10	10/22/2013	Nil	Nil	Nil
	50,000 ⁽³⁾	0.56	6/24/2013	Nil		

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the option at the end of the year, and the exercise price of the option. The closing price of the Company’s common shares on the TSX Venture Exchange on January 31, 2009 was \$0.07.
- (2) These options vest as follows: 1/4 on the date of grant (October 22, 2008), 1/4 six months later (April 22, 2009), 1/4 six months later (October 22, 2009) and 1/4 six months later (April 22, 2010).
- (3) These options vest as follows: 1/4 on the date of grant (June 24, 2008), 1/4 six months later (Dec 24, 2008), 1/4 six months later (June 24, 2009) and 1/4 six months later (Dec 24, 2009).
- (4) These options vest as follows: 1/3 of the options vest on the date of grant (December 13, 2007); 1/3 of the options vest on the first anniversary of the date of grant (December 13, 2008); and 1/3 of the options vest on the second anniversary of the date of the grant (December 13, 2009).

- (5) These options vest as follows: 1/4 of the options vested on the date the Company's shares were first listed on a stock exchange (August 20, 2007), and 1/4 of the options vested every six months from the listing date thereafter.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Craig J. Nelsen	211,500	Nil	Nil
Amjad J. Ali	90,000	Nil	Nil
Cheryl A. Martin	Nil	Nil	Nil
Robert G. Blair	750	Nil	Nil

Notes:

- (1) This amount is calculated based on the dollar value that would have been realized by determining the difference between the closing market price of the common shares and the exercise price of the options on the vesting date.

Termination and Change of Control Benefits

The Company entered into an executive employment agreement dated May 30, 2007 with Craig J. Nelsen (“Nelsen”) commencing July 1, 2007 (the “Nelsen Agreement”), pursuant to which Nelsen agreed to act as Chief Executive Officer of the Company. Nelsen performs those services normally or usually associated with the position of Chief Executive Officer. Pursuant to the terms of the Nelsen Agreement, the Company pays Nelsen an annual salary of US\$400,000. The Company anticipates creating a bonus plan to pay annual bonuses to Nelsen based upon the assessment of its financial circumstances and Nelsen’s performance with respect to his ability to raise financing for the Company, stock performance, market capitalization, peer group compensation comparisons and Nelsen’s success in building the resource and asset base of the Company. The target bonus that may be paid to Nelsen would be up to 100% of his then in effect annual salary. The Company does not currently have a bonus plan in place. The Company granted to Nelsen options to purchase up to 3,500,000 common shares, exercisable at \$0.10 per share until August 20, 2012 and granted Nelsen additional options to purchase up to 1,300,000 Common Shares of the Company. It is required to grant Nelsen a further additional options to purchase up to 200,000 Common Shares of the Company upon sufficient options becoming available under its 2007 Stock Option Plan. The Nelsen Agreement also provides for employee benefits for Nelsen including: medical, dental, long term disability coverage, life insurance and four weeks annual vacation. The Nelsen Agreement is for an indefinite term but may be terminated, without cause, by the Company: (i) providing, at Nelsen’s option, either 12 months notice (the “Notice Period”) of termination or a lump sum payment equal to the Nelsen’s annual salary plus the prior year’s bonus or target bonus for the year; (ii) upon termination pursuant to a control change, paying a lump sum equal to three times Nelsen’s annual salary plus the prior year’s bonus or target bonus for the year, within 90 days of the control change (“Change of Control Notice Period”); and (iii) continuing Nelsen’s stock option and employee benefits until the earlier of, the expiration of the Notice Period, Change of Control Notice period or the death of Nelsen. The Nelsen Agreement may be terminated by Nelsen, by Nelsen providing a minimum of 1 month and a maximum of three month’s prior written notice, whereby Nelsen will be entitled to exercise all of his vested stock options on the last full business day prior to the expiry of his written notice (the “Option Vesting Date”). Upon receipt of written notice of Nelsen’s resignation, the Company may, at its option, terminate the employment of Nelsen at an earlier date, in which case: (i) Nelsen will be entitled to exercise all of his stock options vested on the Option Vesting Date; and (ii) the Company will pay Nelsen an amount equal to the salary payable from the date of termination by the Company until the earlier of the date of resignation selected by Nelsen and 3 months from the date Nelsen gave his notice of resignation. If the Nelsen Agreement is terminated for any reason other than just cause, Nelsen’s stock options will be deemed to be fully vested and immediately exercisable on the first to occur of: (i) a control change that results from a takeover bid; (ii) a control change that results from some other transaction; and (iii) the death or disability of Nelsen.

The Company entered into an executive employment agreement dated May 30, 2007 with Amjad J. Ali (“Ali”) commencing July 1, 2007 (the “Ali Agreement”), pursuant to which Ali agreed to act as Chief Financial Officer of the Company. Ali performs those services normally or usually associated with the position of Chief Financial Officer. Pursuant to the terms of the Ali Agreement, the Company pays Ali an annual salary of US\$300,000. The salary is based on full-time employment and it is understood that for an initial period, to be determined by Ali in consultation with the Company’s board of directors, Ali will be able to devote only 70% of his available working time to the Company during which period his annual salary will be US\$210,000. The Company anticipates creating a bonus plan to pay annual bonuses to Ali based upon the assessment of its financial circumstances and Ali’s performance

with respect to his ability to raise financing for the Company, stock performance, market capitalization, peer group compensation comparisons and Ali's success in building the resource and asset base of the Company. The target bonus that may be paid to Ali would be up to 100% of his then in effect annual salary. The Company does not currently have a bonus plan in place. The Company has granted to Ali options to purchase up to 1,500,000 common shares, exercisable at \$0.10 per share until August 20, 2012 and granted Ali additional options to purchase up to 1,000,000 Common Shares of the Company. In addition, the Company has agreed that Ali will be entitled to subscribe for up to \$500,000 of securities in the Company's first equity financing, following this Offering. The Ali Agreement also provides for employee benefits for Ali including: medical, dental, long term disability coverage, life insurance and four weeks annual vacation. The Ali Agreement is for an indefinite term but may be terminated, without cause, by the Company: (i) providing, at Ali's option, either 12 months notice (the "Notice Period") of termination or a lump sum payment equal to the Ali's annual salary plus the prior year's bonus or target bonus for the year; (ii) upon termination pursuant to a control change, paying a lump sum equal to 2 times Ali's annual salary plus the prior year's bonus or target bonus for the year, within 90 days of the control change ("Change of Control Notice Period"); and (iii) continuing Ali's stock option and employee benefits until the earlier of, the expiration of the Notice Period, Change of Control Notice period or the death of Ali. The Ali Agreement may be terminated by Ali, by Ali providing a minimum of 1 month and a maximum of 3 month's prior written notice, whereby Ali will be entitled to exercise all of his vested stock options on the last full business day prior to the expiry of his written notice (the "Option Vesting Date"). Upon receipt of written notice of Ali's resignation, the Company may, at its option, terminate the employment of Ali at an earlier date, in which case: (i) Ali will be entitled to exercise all of his stock options vested on the Option Vesting Date; and (ii) the Company will pay Ali an amount equal to the salary payable from the date of termination by the Company until the earlier of the date of resignation selected by Ali and 3 months from the date Ali gave his notice of resignation. If the Ali Agreement is terminated for any reason other than just cause, Ali's stock options will be deemed to be fully vested and immediately exercisable on the first to occur of: (i) a control change that results from a takeover bid; (ii) a control change that results from some other transaction; and (iii) the death or disability of Ali.

The following table shows estimated incremental payments triggered pursuant to termination of employment of a Named Executive Officer in accordance with the termination provisions described above:

Name	Termination Without Cause Provision Value⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Termination on Change of Control Provision Value⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Resignation⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
Craig J. Nelsen	\$494,560	\$1,483,680	\$123,640
Amjad J. Ali	\$370,920	\$741,840	\$92,730

Notes:

- (1) The termination values assume that the triggering event took place on the last business day of the Corporation's financial year-end (January 31, 2009).
- (2) The accelerated option-based award value on the last business day of the Corporation's year-end (January 31, 2009) was NIL, as the options were out of the money.
- (3) Value of earned/unused vacation and amounts owing for expense reimbursement are not included as they are not considered as "incremental" payments made in connection with termination of employment.
- (4) Assumes the maximum notice period of three months.

COMPENSATION OF DIRECTORS

No cash compensation was paid to any director of the Company for the director's services as a director during the most recently completed financial year, other than the reimbursement of out-of-pocket expenses.

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the TSX-V. During the most recently completed financial year, the Company granted incentive stock options to purchase 700,000 shares to the three independent directors.

Director compensation table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Craig J. Nelsen ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Cross	Nil	Nil	\$7,335 \$(3,682) ⁽³⁾	Nil	Nil	Nil	\$7,335
Peter D. Barnes	Nil	Nil	\$14,670 \$(7,364) ⁽³⁾	Nil	Nil	Nil	\$14,670
David Cohen	Nil	Nil	\$97,904 \$(28,006) ⁽³⁾	Nil	Nil	Nil	\$97,904
Ryan T. Bennett	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Craig J. Nelsen did not receive any compensation for services as a director.
- (2) The value of the option-based awards reflects the fair value of options granted on the dates of grant, which were June 24, 2008, and October 22, 2008. The fair value was computed using the Black Scholes option pricing model with the following assumptions: a) average risk-free interest rate of 1.43% to 3.5%; b) expected life of three to five years; c) the price of the stock on the grant date; d) expected volatility of 100%; and d) no expected dividend payments. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.
- (3) The fair value in accordance with the CICA Handbook Section 3870 is lower in each case due to the graded vesting of the options granted.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth information for each Director, except for Craig J. Nelsen, regarding all awards of options outstanding at the end of the most recently completed financial year. Further details about the granting of options and determination of their terms are discussed above under “Executive Compensation – Option-based Awards”.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Robert Cross	100,000 ⁽²⁾	0.10	10/22/2013	Nil	Nil	Nil
	100,000 ⁽⁴⁾	0.52	12/13/2012	Nil		
	100,000 ⁽⁵⁾	0.10	8/20/2012	Nil		
Peter D. Barnes	200,000 ⁽²⁾	0.10	10/22/2013	Nil	Nil	Nil
	200,000 ⁽⁴⁾	0.52	12/13/2012	Nil		
David Cohen	200,000 ⁽²⁾	0.10	10/22/2013	Nil	Nil	Nil
	200,000 ⁽³⁾	0.56	6/24/2013	Nil		
Ryan T. Bennett	Nil	N/A	N/A	N/A	Nil	Nil

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the option at the end of the year, and the exercise price of the option. The closing price of the Company’s common shares on the TSX Venture Exchange on January 31, 2009 was \$0.07.

- (2) These options vest as follows: 1/4 on the date of grant (October 22, 2008), 1/4 six months later (April 22, 2009), 1/4 six months later (October 22, 2009) and 1/4 six months later (April 22, 2010).
- (3) These options vest as follows: 1/4 on the date of grant (June 24, 2008), 1/4 six months later (Dec 24, 2008), 1/4 six months later (June 24, 2009) and 1/4 six months later (Dec 24, 2009).
- (4) These options vest as follows: 1/3 of the options vest on the date of grant (December 13, 2007); 1/3 of the options vest on the first anniversary of the date of grant (December 13, 2008); and 1/3 of the options vest on the second anniversary of the date of the grant (December 13, 2009).
- (5) These options vest as follows: 1/4 of the options vested on the date the Company's shares were first listed on a stock exchange (August 20, 2007), and 1/4 of the options vested every six months from the listing date thereafter.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Cross	6,500	Nil	Nil
Peter D. Barnes	1,000	Nil	Nil
David Cohen	1,000	Nil	Nil
Ryan T. Bennett	Nil	Nil	Nil

Notes:

- (1) This amount is calculated based on the dollar value that would have been realized by determining the difference between the closing market price of the common shares and the exercise price of the options on the vesting date.

STATEMENT OF CORPORATE GOVERNANCE PRACTICE

The Canadian Securities Administrators have issued guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 (the "Disclosure"). The Disclosure addresses matters relating to constitution and independence of directors, the functions to be performed by the directors of a company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators. The Company's approach to corporate governance in the context of the specific Disclosure issues outlined in Form 58-101F2 is set out in the attached Schedule "A".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information subsequent to the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,760,000	\$0.35	4,038,532
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	6,760,000	-	4,038,532

Notes:

- (1) The Company has a rolling stock option plan that sets the number of securities available for issuance under the plan at 10% of the outstanding securities of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiary are not performed by anyone other than directors or Named Executive Officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors, executive officers, employees, proposed nominees for election as directors or the associates of any of the foregoing, has been indebted to the Company during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, during the most recently completed financial year, no informed person of the Company, nominee for election as a director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An ‘informed person’ means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as, it has purchased, redeemed or otherwise acquired any of its shares.

Resource Capital Fund IV L.P. (“RCF”), 1400 Sixteenth Street, Suite 200, Denver, CO, USA 80202, is the beneficial owner of 25,146,624 Common Shares representing approximately 22.51% of the Company’s outstanding common shares and an associate of Mr. Ryan T. Bennett. The acquisition of the Company’s Kitsault molybdenum property was funded through a US\$20 million secured convertible bridge loan from RCF (the “RCF Loan”). The RCF Loan will mature on July 15, 2009 and will bear interest at a rate of 15% per annum. Interest is payable at the end of each calendar quarter in cash or in common shares of the Company. As part of the consideration for the RCF Loan the Company issued 3,000,000 common shares to RCF on the closing date of the RCF Loan. The Company issued a further 3,000,000 common shares to RCF on April 16, 2009 because the RCF Loan had not been repaid within 180 days from the closing date. Avanti will have the right to prepay the RCF Loan in whole or in part at any time without penalty. As security for the RCF Loan, the Company granted to RCF a security interest in the Kitsault molybdenum property and a pledge of securities in a subsidiary and guarantees.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

Composition of the Audit Committee

The Company’s audit committee (the “Audit Committee”) is comprised of three directors: Robert Cross, Peter D. Barnes and David Cohen. As defined in NI 52-110, Robert Cross, Peter D. Barnes and David Cohen are all “independent”. Also as defined in NI 52-110, all of the audit committee members are “financially literate”.

Relevant Education and Experience

Mr. Cross has more than 16 years of experience in the international resource equity markets. He was formerly CEO of Yorkton Securities Inc. and Partner - Investment Banking of Gordon Capital Corporation. Mr. Cross received his Engineering degree from the University of Waterloo, Ontario (1982) and an MBA from the Harvard Business School (1987).

Mr. Barnes (BSc, CA) is currently President and Chief Executive Officer of Silver Wheaton Corp. He was previously Executive Vice President and Chief Financial Officer of Goldcorp Inc. from April 2005 to April 2006 and prior thereto Chief Financial Officer of Wheaton River Minerals from 2003 until its merger with Goldcorp in 2005. He is a Chartered Accountant with over fifteen years of senior financial experience and holds a BSc in Economics from the University of Hull, England.

Mr. Cohen is currently the Chairman and CEO of Gold Wheaton Corp. He is co-founder and Chairman of Eastern Platinum Ltd. and was the former President and CEO of Northern Orion Resources Inc. He has over twenty years of international experience, including operating and management positions with DeBeers, Anglo American and Fluor Engineers. He is a Professional Chemical Engineer and holds an MBA.

Audit Committee Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors, which is attached as Schedule “B” to this Information Circular.

Audit Committee Oversight

During the most recently completed financial year, the Company’s Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 or under part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company’s Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor during the last two fiscal years, by category, are as follows:

	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees ⁽¹⁾
February 1, 2007 – January 31, 2008	Nil	Nil	\$650	\$18,197
February 1, 2008 – January 31, 2009	\$70,000	Nil	\$19,332	Nil

(1) Fees related to the Company’s prospectus in connection with its initial public offering.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

OTHER BUSINESS

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Annual General Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year, which are being mailed to shareholders with the Notice of Meeting and this Information Circular. Shareholders may request additional copies by contacting the Company (i) by mail to: Corporate Secretary, 5251 DTC Parkway, Suite 405, Greenwood Village, CO, 80111, or (ii) by telephone to: (303) 565-5491.

BY ORDER OF THE BOARD OF DIRECTORS

"Craig J. Nelsen"

President & Chief Executive Officer

Schedule “A”

Statement of Corporate Governance Disclosure (Venture Issuers)

The following description of the governance practices of the Company is provided in accordance with the guidelines of Multilateral Instrument 58-101, as set out in Form 58-101F2 (the “Form 58-101F2 Guidelines”). The Form 58-101F2 Guidelines address matters relating to constitution and independence of directors, the functions to be performed by the directors of a company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators. The directors of the Company will continue to monitor the developments and the various changes to the proposed corporate governance guidelines and best practices and where applicable will amend its corporate governance guidelines accordingly.

Form 58-101F2 Guideline

The Governance Disclosure of the Company

1. *Board of Directors*

Disclose how the Board of Directors (the “Board”) facilitates its exercise of independent supervision over management, including

- (i) the identity of directors that are independent, and
- (ii) the identity of directors who are not independent, and the basis for that determination.

The Board consists of five (5) directors, of whom four (4) are independent. None of the unrelated directors has any direct or indirect material relationship with the Company (other than shareholdings) which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgment. Robert Cross, David Cohen, Peter D. Barnes, and Ryan T. Bennett are independent directors. Craig J. Nelsen is the President and Chief Executive Officer of the Company, and is not independent.

2. *Directorships*

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The directors of the Company are directors of the following reporting issuers set opposite their names:

Name of Director	Reporting Issuer(s)
Craig J. Nelsen	New Gold Inc.
Robert Cross	Bankers Petroleum Ltd. LNG Energy Ltd. B2Gold Corp
Peter D. Barnes	Silver Wheaton Corp.
David Cohen	Gold Wheaton Corp. Eastern Platinum Ltd.
Ryan T. Bennett	None

3. *Orientation and Continuing Education*

Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

The Board encourages directors and senior management to participate in appropriate professional and personal development activities, courses and programs. In addition, the Company will provide any further continuing education opportunities for all directors, where required, so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

4. *Ethical Business Conduct*

Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.

The Board has adopted a formal written code of business conduct and ethics available on SEDAR at www.sedar.com. The Board monitors compliance with the code to ensure that its standards are met. All employees are provided with a copy of the code and management is responsible for bringing any issues that arise with the code to the Board's attention.

5. *Nomination of Directors*

Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has formed a Corporate Governance and Nominating Committee for the purpose of identifying new candidates for election to the Board. The Corporate Governance and Nominating Committee prepares a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and interviews the interested candidates. The key criteria include the following: (i) professional background and related qualifications; (ii) industry experience and relevant professional relationships; (iii) other board appointments; (iv) professional standing and reputation in the investment and mining communities; (v) membership of industry committees and (vi) particular technical or financial background depending on the mix of experience on the Board at that time.

The Board reviews the recommendations of the Corporate Governance and Nominating Committee and makes the final determination about director nominations and appointments. Where appropriate independent consultants are engaged to identify possible new candidates for the Board.

6. *Compensation*

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation, and
- (ii) the process of determining compensation.

Please refer to the disclosure in the Information Circular under "Executive Compensation" and "Director Compensation" for disclosure about how compensation of directors and executive officers is determined.

7. *Other Board Committees*

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board is satisfied that in view of the nature and extent of the Company's business operations, it is more efficient and cost effective for the full Board to perform the duties that would be required by standing committees, other than the Audit Committee, Compensation Committee, and the Corporate Governance and Nominating Committee.

8. *Assessments*

Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board does not, at present, have a formal process in place for assessing effectiveness of the Board as a whole or its individual directors.

SCHEDULE “B”

Charter of the Audit Committee of the Board of Directors of Avanti Mining Inc. (the “Company”)

Mandate

The primary function of the audit committee (“Committee”) is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting; and (c) financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (ii) review and appraise the performance of the Company’s external auditors; (iii) provide an open avenue of communication among the Company’s auditors, financial and senior management and the board of directors; and (iv) to ensure the highest standards of business conduct and ethics.

Composition

The Committee shall be comprised of three directors as determined by the board of directors, the majority of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the board of directors at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full board of directors, the members of the Committee may designate a chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A, any annual and interim earning statements and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Company.

- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review certification process for certificates required under Multilateral Instrument 52-109.
- (i) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- a) Review any related party transactions.
- b) Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters (“Concerns”) relating to the Company such that:
 - i. an individual may confidentially and anonymously submit their Concerns to the Chairman of the Committee in writing, by telephone, or by e-mail;
 - ii. the Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and
 - iii. the Committee retains all records relating to any Concerns reported by an individual for a period the Committee judges to be appropriate.

All of the foregoing in a manner that the individual submitting such Concerns shall have no fear of adverse consequences.

SCHEDULE “C”

Stock Option Plan of Avanti Mining Inc. Incorporating Amendments

AVANTI MINING INC.

AMENDED

~~2007~~2009 STOCK OPTION PLAN

1. ~~1.~~ **INTERPRETATION**

1.1 ~~1.1~~ **Defined Terms** - For the purposes of this Plan, the following terms shall have the following meanings:

(a) ~~(a)~~ **“Affiliate”** shall have the meaning ascribed to such term in the policy manual of the Exchange;

(b) ~~(a)~~ **“Associate”** shall have the meaning ascribed to such term in ~~section 1(1) of the British Columbia Securities Act, as amended from time to time~~ the policy manual of the Exchange;

(c) ~~(B)~~ **“Blackout Period”** means a Corporation imposed period of time preventing officers, directors and employees from exercising options;

(d) ~~(C)~~ **“Board”** means the Board of Directors of the Corporation;

(e) ~~(D)~~ **“Certificate”** means an Option certificate in the form attached as Schedule “A” hereto;

(f) ~~(E)~~ **“Change in Control”** means the acquisition, directly or indirectly, through one transaction or a number of related transactions, by any Person, of an aggregate of more than fifty percent of the outstanding Shares;

(g) ~~(F)~~ **“Committee”** means a committee of the Board appointed in accordance with this Plan, or if no such committee is appointed, the Board itself;

(h) **“Consultant”** means an individual or Consultant Company, other than an employee or a director of the Corporation, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a distribution (as that term is defined in the Act);

(ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention to the affairs and Business of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Corporation.

(i) “Consultant Company” means an issuer all of the voting securities of which are beneficially owned by one individual, where that individual is the service provider contemplated by a contract for substantial services to be provided by the Consultant Company to the Corporation or any of its Affiliates;

(j) ~~(G)~~ “Corporation” means Avanti Mining Inc., a company incorporated under the laws of British Columbia;

(k) ~~(H)~~ “Date of Grant” means the date on which a grant of an Option is effective;

(l) ~~(I)~~ “Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity;

(m) “employee” means

(i) an individual who is considered an employee of the Corporation or its subsidiary under the Income Tax Act (Canada);

(ii) an individual who works full-time for the Corporation or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

(iii) an individual who works for the Corporation or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

(iv) a Management Company Employee;

(n) ~~(J)~~ “Effective Date” means the effective date of this Plan, which is the day of its approval by the directors of the Corporation;

(o) ~~(K)~~ “Exchange” means the TSX Venture Exchange, or such other stock exchange that the Shares of the ~~Company~~ Corporation may be listed upon;

(p) ~~(L)~~ “Exchange Act” means the United States *Securities Exchange Act of 1934*, as amended;

(q) ~~(M)~~ “Guardian” means the guardian, if any, appointed for an Optionee;

(r) ~~(N)~~ “Insider” has the meaning ascribed to it in the ~~British Columbia Securities Act~~ policy manual of the Exchange;

(s) “Investor Relations Activities” means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation

a. to promote the sale of products or services of the Corporation, or

b. to raise public awareness of the Corporation,

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation

(ii) activities or communications necessary to comply with the requirements of

a. applicable securities laws,

b. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;

(iii) Communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if

a. the communication is only through the newspaper, magazine or publication,
and

b. the publisher or writer receives not commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange;

(t) “Management Company Employee” means an individual employed by a person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

(u) ~~(O)~~ **“Market Price”** means an amount which is not less than the closing market price for the ~~Company’s common shares on a)~~ Corporation’s Shares on the trading day prior to the date of grant of the Options; ~~and b) the date of grant of the Options;~~

(v) ~~(P)~~ **“Option”** means an option to purchase Shares granted pursuant to the terms of this Plan;

(w) ~~(Q)~~ **“Option Price”** means the exercise per Share for an Option which shall be expressed in Canadian funds;

(x) ~~(R)~~ **“Optionee”** means a person to whom an Option has been granted;

(y) ~~(S)~~ **“Person”** means a natural person, company, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;

(z) ~~(T)~~ **“Plan”** means the Stock Option Plan of the Corporation;

(aa) ~~(U)~~ **“Qualified Successor”** means a person who is entitled to ownership of an Option upon the death of an Optionee, pursuant to a will or the applicable laws of descent and distribution upon death;

~~(V)~~ ~~"Related Company" shall mean a company which is an affiliate of the Corporation as the term "affiliate" is defined in Section 1(2) of the British Columbia Securities Act, as amended from time to time;~~

(bb) ~~(W)~~ ~~"Shares"~~ means the common shares in the capital of the Corporation;

(cc) ~~(X)~~ ~~"Subsidiary"~~ means any corporation or company of which outstanding securities to which are attached more than 50% of the votes that may be cast to elect directors thereof are held (provided that such votes are sufficient to elect a majority of such directors), other than by way of security only, by or for the benefit of the Corporation and/or for the benefit of any other corporation or company in like relation to the Corporation, and include any corporation or company in like relation to a Subsidiary;

(dd) ~~(Y)~~ ~~"Term"~~ means the period of time during which an Option may be exercised;

(ee) ~~(Z)~~ ~~"Terminating Event"~~ means:

(i) ~~(i)~~ the dissolution or liquidation of the Corporation,

(ii) ~~(ii)~~ a merger or consolidation of the Corporation with one or more corporations as a result of which, immediately following such merger or consolidation, the shareholders of the Corporation as a group will hold less than a majority of the outstanding capital stock of the surviving corporation,

(iii) ~~(iii)~~ the sale or other disposition of all or substantially all of the assets of the Corporation, or

(iv) ~~(iv)~~ a material change in the capital structure of the Corporation that is deemed to be a Terminating Event by virtue of the last sentence of Section 10.1 of this Plan or by virtue of Section 10.3 of this Plan; and

1.2 ~~1.2~~ Any question relating to interpretation of the Plan or any Option shall be determined by the Board and such determination shall be final and binding upon all persons.

2. ~~2.~~ STATEMENT OF PURPOSE

2.1 Principal Purposes - The principal purposes of the Plan are to:

(a) provide the Corporation with the advantages of the incentive inherent in share ownership on the part of employees, officers, directors, and ~~eonsultants~~Consultants responsible for the continued success of the Corporation;

(b) to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation;

(c) encourage such individuals to remain with the Corporation; and

(d) to attract new employees, officers, directors and ~~eonsultants~~Consultants to the Corporation.

2.2 ~~2.2~~ Benefit to Shareholders - The Plan is expected to benefit shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering such personnel an opportunity to share in any increase in value of the Shares resulting from their efforts.

3. ~~**3.**~~ **ADMINISTRATION**

3.1 ~~**3.1**~~ — **Board or Committee** - The Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2 below.

3.2 ~~**3.2**~~ — **Appointment of Committee** - The Board may at any time appoint a Committee, consisting of not less than three of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. The Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

3.3 ~~**3.3**~~ — **Quorum and Voting** - A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Section 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. No member of the Committee who is a director to whom an Option may be granted may participate in the decision to grant such Option (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee in which action is taken with respect to the granting of an Option to him).

3.4 ~~**3.4**~~ **Powers of Committee** - Any Committee appointed under Section 3.2 above shall have the authority to do the following:

- (a)** ~~(a)~~ — administer the Plan in accordance with its terms;
- (b)** ~~(b)~~ — determine all questions arising in connection with the administration, interpretation, and application of the Plan, including all questions relating to the value of the Shares;
- (c)** ~~(c)~~ — correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (d)** ~~(d)~~ — prescribe, amend and rescind rules and regulations relating to the administration of the Plan;
- (e)** ~~(e)~~ — determine the duration and purpose of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of the Plan;
- (f)** ~~(f)~~ — do the following with respect to the granting of Options:
 - (i)** ~~(i)~~ — determine the employees, officers, directors or ~~consultants~~ Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan,
 - (ii)** ~~(ii)~~ — determine the terms and provisions of the Option which shall be entered into with each Optionee (which need not be identical with the terms of any other Option),
 - (iii)** ~~(iii)~~ — determine when Options shall be granted,
 - (iv)** ~~(iv)~~ — determine the number of Shares subject to each Option;

(g) ~~(g)~~ make all other determinations necessary or advisable for administration of the Plan.

3.5 ~~3.5~~ **Obtain Approvals** - In administering this Plan, the Committee will obtain any regulatory or shareholder approvals which may be required pursuant to applicable securities laws or the rules of any stock exchange or over the counter market on which the Shares are listed.

3.6 ~~3.6~~ **Administration by Committee** - All determinations made by the Committee in good faith on matters referred to in Section 3.4 shall be final, conclusive and binding upon all Persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Committee's administration of the Plan shall in all respects be consistent with the policies and rules of any stock exchange or over the counter market on which the Shares are listed.

4. ~~4.~~ **ELIGIBILITY**

4.1 ~~4.1~~ **Eligibility for Options** - Options may be granted to any employee, officer, director or ~~consultant~~Consultant, of the Corporation or any ~~Related Company~~Affiliate.

4.2 **Insider Eligibility for Options** - Notwithstanding Section 4.1 hereof, grants of Options to Insiders shall be in accordance with the policies of the Exchange.

4.3 ~~4.3~~ **No Violation of Securities Laws** - No Option shall be granted to any Optionee unless the Committee has determined that the grant of such Option and the exercise thereof by the Optionee will not violate the securities law of the jurisdiction in which the Optionee resides.

4.4 **Restrictions** - The following restrictions on Option grants under the Plan apply:

(a) an individual can receive grants of no more than 5% of the issued and outstanding share capital of the Corporation in any 12 month period, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation in any 12 month period; and

(b) no more than an aggregate of 2% of the number of issued and outstanding shares in the capital of the Corporation may be reserved for issue upon exercise of option grants made to Persons employed to conduct Investor Relations Activities at any one time.

5. ~~5.~~ **SHARES SUBJECT TO THE PLAN**

5.1 ~~5.1~~ **Number of Shares** - The Committee, from time to time, may grant Options to purchase Shares under the Plan, to be made available from authorized, but unissued, Shares. The maximum number of Shares issuable under the Plan shall be adjusted, where necessary, to take account of the events referred to in Section 10 hereof. In no event will the maximum number of Shares issuable under the Plan, or otherwise, exceed 10% of the issued shares of the Corporation outstanding at the time of grant. After this Plan becomes effective all Options issued by the Corporation must be made pursuant to the terms of this Plan until the Plan is terminated.

5.2 ~~5.2~~ **Calculation of Number of Shares** - For the purposes of calculating the maximum aggregate number of Shares which may be reserved for issuance under the Plan pursuant to subsection 5.1, the following will apply:

(a) at the time of any grant under this Plan, all outstanding Options shall be treated as though they were Options granted under this Plan. Further, for the purposes of such calculation, Shares that have been issued pursuant to the exercise of Options under this Plan or any other options, will not be

included in determining such maximum aggregate number of Shares reserved for issuance under the Plan pursuant to subsection 5.1.

(b) Any Shares in respect of which Options have terminated or expired without having been exercised may be made the subject of a further Option or Options under this Plan.

(c) The number of Shares in respect of which previously granted Options have been exercised shall not be deducted from the number of Shares which may be reserved for issuance under this Plan in accordance with subsection 5.1.

In this subsection 5.2, the term "Option" shall include options granted to any person who at the time of grant was in the class of persons described in section 4.1, whether granted under this Plan or any other previous plan or grant.

5.3 ~~5.3~~ **Reservation of Shares** - The Corporation will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

6. ~~6.~~ **OPTION TERMS**

6.1 ~~6.1~~ **Option** With respect to each Option to be granted to an Optionee, the Committee shall specify the following terms in the Option between the Corporation and the Optionee:

(a) ~~(a)~~ the Date of Grant;

(b) ~~(b)~~ subject to section 9.1 the Term, provided that the length of the Term shall in no event be greater than five years following the Date of Grant;

(c) ~~(e)~~ the Option Price, provided that the Option Price shall not be less than the Market Price;

(d) ~~(d)~~ any vesting schedule contained in the Certificate upon which the exercise of an Option is contingent; provided that, subject to compliance with the policies of the Exchange, the Committee shall have complete discretion with respect to the terms of any such vesting schedule, including, without limitation, discretion to:

(i) ~~(i)~~ permit partial vesting in stated percentage amounts based on the Term of such Option; and

(ii) ~~(ii)~~ permit full vesting after a stated period of time has passed from the Date of Grant;

(e) ~~(e)~~ if the Optionee in respect of an Option grant is an employee or Management Company Employee, a representation by the Corporation that the Optionee is a bona fide employee or Management Company Employee of the Corporation, ~~subsidiary of the Corporation or management company providing services to~~ or Subsidiary of the Corporation; and

(f) ~~(f)~~ such other terms and conditions as the Committee deems advisable and are consistent with the purposes of this Plan.

B. The Corporation will deliver to the Optionee a Stock Option Certificate in the form attached hereto as Schedule "A" detailing the terms of his or her Option, or in such other form as the Board or the Committee shall determine from time to time.

6.3 ~~6.2~~ Uniformity - Except as expressly provided herein, nothing contained in this Plan shall require that the terms and conditions of Options granted under the Plan be uniform.

7. ~~7.~~ EXERCISE OF OPTION

7.1 ~~7.1~~ Method of Exercise - Subject to any limitations or conditions imposed upon an Optionee pursuant to the Certificate or Section 6 hereof, an Optionee may exercise an Option by giving written notice thereof to the Corporation at its principal place of business.

7.2 ~~7.2~~ Compliance with U.S. Securities Laws - As a condition to the exercise of an Option, the Board or Committee may require the Optionee to make representations and warranties in writing at the time of such exercise in order to establish, to the satisfaction of the Corporation and its legal counsel, that the Shares may legally be issued in compliance with all applicable U.S. federal and state securities laws. If required by applicable U.S. federal and state securities laws, a stop-transfer order against such Shares shall be placed on the stock books and records of the Corporation, and a legend indicating that the stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, shall be stamped on the certificates representing such Shares. The Board or Committee also may require such other documentation as they, in their sole discretion, may from time to time determine to be necessary to comply with U.S. federal and state securities laws. The Corporation has no obligation to undertake registration of Options or the Shares of stock issuable upon the exercise of Options.

7.3 Payment of Option Price - The notice described in Section 7.1 shall be accompanied by full payment of the aggregate Option Price to the extent the Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Option. Such payment shall be in lawful money (Canadian funds) by cheque.

7.4 ~~7.4~~ Issuance of Certificates - Not later than the third business day after exercise of an Option in accordance with Sections 7.1 and 7.3 hereof, the Corporation shall issue and deliver to the Optionee a certificate or certificates evidencing the Shares with respect to which the Option has been exercised. Until the issuance of such certificate or certificates, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the certificate is issued, except as provided by Section 10 hereof.

7.5 Exercise Restriction - Except as provided pursuant to Sections 8.2, 8.3, 8.4, 8.5, 8.6 and 8.7, no Option may be exercised unless the Optionee is, at the time of such exercise, a bona fide employee, officer, director or Consultant, of the Corporation or any of its Affiliates, as the case may be, and shall have been continuously such a bona fide employee, officer, director or Consultant., as the case may be.

8. ~~8.~~ TRANSFERABILITY OF OPTIONS

8.1 ~~8.1~~ Non-Transferable - Except as provided otherwise in this Section 8, Options are non-assignable and non-transferable.

8.2 ~~8.2~~ Death of Optionee - If the employment of an Optionee as an employee or ~~consultant~~Consultant of the Corporation or any ~~Related Company~~Affiliate, or the position of an Optionee as a director or officer of the Corporation or any ~~Related Company~~Affiliate, terminates as a result of his or her death, any Options held by such Optionee shall pass to the Qualified Successor of the Optionee, and shall be exercisable by the Qualified Successor for a period of 1 year following such death, provided that in no case shall the Term of the Option extend beyond five years from the Date of Grant.

8.3 ~~8.3~~ **Disability of Optionee** - If the employment of an Optionee as an employee or ~~consultant~~Consultant of the Corporation or any ~~Related Company~~Affiliate, or the position of an Optionee as a director or officer of the Corporation or any ~~Related Company~~Affiliate, is terminated by the Corporation or any ~~Related Company~~Affiliate by reason of such Optionee's Disability, any Option held by such Optionee that could have been exercised immediately prior to such termination of service shall be exercisable by such Optionee, or by his Guardian, for a period of 1 year following the termination of service of such Optionee.

8.4 ~~8.4~~ **Disability and Death of Optionee** - If an Optionee who has ceased to be employed by the Corporation or any ~~Related Company~~Affiliate by reason of such Optionee's Disability dies within 30 days after the termination of such employment, any Option held by such Optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such Optionee, and shall be exercisable by the Qualified Successor for a period of 1 year following the death of such Optionee, provided that in no case shall the Term of the Option extend beyond five years from the Date of Grant.

8.5 ~~8.5~~ **Vesting** - Options held by a Qualified Successor or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

8.6 **Deemed Non-Interruption of Employment** - Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee's right to reemployment with the Corporation or any ~~Related Company~~Affiliate is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's reemployment is not so guaranteed, then his or her employment shall be deemed to have terminated on the ninety-first day of such leave.

8.7 **Retirement** - In the event of the termination of employment of an Optionee who is an Employee at any time during the term of an Option by reason of retirement at or after the age of 60 or after 20 years of employment by the Corporation or any of its subsidiaries, the rights to purchase Shares under the Option which have accrued to the Optionee and remain unexercised at, or which accrue subsequent to, the date of his retirement shall remain exercisable by the Optionee (or by the Optionee's legal personal representative or representatives if the Optionee dies before the last date of exercise of the Option) beyond that date in accordance with the terms of the Option as if the Optionee had not retired.

9. ~~9.~~ **TERMINATION OF OPTIONS**

9.1 ~~9.1~~ **Termination of Options** - To the extent not earlier exercised or terminated in accordance with section 8 above, an Option shall terminate at the earliest of the following dates:

(a) the termination date specified for such Option in the Certificate, conditional upon the termination date occurring during a Blackout Period, in which case the termination date would be extended by the number of days between the specified termination date and the expiration of the Blackout Period, such extension period not to exceed ten (10) business days.

(b) where the Optionee's position as an employee, ~~consultant~~Consultant or director of the Corporation or any ~~Related Company~~Affiliate is terminated for just cause (as hereinafter defined), the date of such termination for just cause. For the purpose of this subsection 9.1(b), a person may cease his position for "just cause" if:

(i) as a result of an act or omission which constitutes a breach by him of his duties or obligations to the Corporation or a Subsidiary;

- (ii) for committing a dishonest or fraudulent act against the Corporation or a Subsidiary;
- (iii) as a result of having been subjected to penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or
- (iv) for committing any other act or omission which is materially injurious to the financial condition or business reputation of the Corporation or a Subsidiary;

and, in the case of a director or officer, as a result of ceasing to meet the qualifications as a director or officer pursuant to TSX-V Policies or applicable securities or corporate legislation;

(c) ~~_____ (e) _____~~ where the Optionee's position as an employee, ~~consultant~~ Consultant, officer or director of the Corporation or any ~~Related Company~~ Affiliate terminates for a reason other than the Optionee's disability, death, or termination for just cause, 90 days after such date of termination, provided that if an Optionee's position with the Corporation changes from one of the said categories to another category, such change shall not constitute termination for the purpose of this subsection 9.1(c);

(d) ~~_____ (d) _____~~ the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1 above; and

(e) ~~_____ (e) _____~~ the date specified in Section 10.3 below for such termination in the event of a Terminating Event.

~~**9.2 — Cancellation and Re-Grant** Upon cancellation of an Option, the Company must post notice of the cancellation on the TSX V website and may not grant new Options to the same person until 30 days have elapsed from the date of cancellation.~~

10. ~~10.~~ ADJUSTMENTS TO OPTIONS

10.1 Alteration in Capital Structure - If there is a material alteration in the capital structure of the Corporation resulting from a recapitalization, stock split, reverse stock split, stock dividend, or otherwise, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of the holder of each such Option shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation (a) a change in the number or kind of shares of the Corporation covered by such Options, and (b) a change in the Option Price payable per share; provided, however, that the aggregate Option Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the price per share and the number of shares subject thereto. For purposes of this Section 10.1, the issuance of additional shares of stock of the Corporation in exchange for adequate consideration (including services), shall not be deemed to be material alterations of the capital structure of the Corporation. If the Committee determines that the nature of a material alteration in the capital structure of the Corporation is such that it is not practical or feasible to make appropriate adjustments to this Plan or to the Options granted hereunder, such event shall be deemed a Terminating Event for the purposes of this Plan.

10.2 ~~10.2~~ — Terminating Events - Subject to Section 10.3, all Options granted under the Plan shall terminate upon the occurrence of a Terminating Event.

10.3 ~~10.3~~—**Notice of Terminating Event** - The Committee shall give notice to Optionees not less than thirty days prior to the consummation of a Terminating Event. Upon the giving of such notice, all Options granted under the Plan shall become immediately exercisable, notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

10.4 ~~10.4~~—**Corporate Reorganization** - In the event of a reorganization as defined in this Section 10.4 in which the Corporation is not the surviving or acquiring corporation, or in which the Corporation is or becomes a wholly-owned subsidiary of another corporation after the effective date of the reorganization, then unless provision is made by the acquiring corporation for the assumption of each Option granted under this Plan, or the substitution of an option therefore, all Options granted under this Plan shall terminate and such event shall be deemed a Terminating Event. For purposes of this Section 10.4, reorganization shall mean any statutory merger, statutory consolidation, sale of all or substantially all of the assets of the Corporation, or sale, pursuant to an agreement with the Corporation, of securities of the Corporation pursuant to which the Corporation becomes a wholly-owned subsidiary of another corporation after the effective date of the reorganization.

10.5 ~~10.5~~—**Acceleration on Change of Control** - Upon a Change in Control, all Options shall become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject.

10.6 ~~10.6~~—**Acceleration of Date of Exercise** - The Committee shall have the right to accelerate the date of vesting of any portion of any Option which remains unvested.

10.7 ~~10.7~~—**Determinations to be Made By Committee** - Adjustments and determinations under this Section 10 shall be made by the Committee, whose decisions as to the adjustments or determination which shall be made, and the extent thereof, shall be final, binding, and conclusive.

10.8 ~~10.8~~—**Effect of a Take-over** - If a *bona fide* offer (the “Offer”) for Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a take-over bid within the meaning of section 92 of the British Columbia *Securities Act*, as amended from time to time, the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon any Option held by an Optionee may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the “Optioned Shares”) to the Offer. If:

- (a) ~~(a)~~—the Offer is not completed within the time specified therein; or
- (b) ~~(b)~~—all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Corporation and reinstated as authorized but unissued shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the Option Price to the Optionee for such Optioned Shares.

11 ~~11~~ **TERMINATION AND AMENDMENT OF PLAN**

11.1 ~~11.1~~—**Power of Committee to Terminate or Amend Plan** - Subject to the approval of any stock exchange on which the Corporation’s securities are listed, the Corporation may terminate, suspend or amend the terms of the Plan.

11.2 ~~11.2~~ **Restrictions on Amendments** - the Corporation shall obtain disinterested shareholder approval for any amendment to the terms of an Option that reduces the Option Price of an Option held by a Person who is an Insider of the Corporation at the time of the proposed amendment.

11.3 ~~11.2~~ **No Grant During Suspension of Plan** - No Option may be granted during any suspension, or after termination, of the Plan. Amendment, suspension or termination of the Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

12. ~~12.~~ **CONDITIONS PRECEDENT TO ISSUANCE OF SHARES**

12.1 ~~12.1~~ **Compliance with Laws** - Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such shares shall comply with all relevant provisions of law, including, without limitation, any applicable U.S. federal and state securities laws and the requirements of any stock exchange or automated interdealer quotation system upon which such Shares may then be listed, and such issuance shall be further subject to the approval of counsel for the Corporation with respect to such compliance, including the availability of an exemption from registration for the issuance and sale of such Shares. The inability of the Corporation to obtain from any regulatory body the authority deemed by the Corporation to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from registration for the issuance and sale of any Shares under this Plan, shall relieve the Corporation of any liability with respect to the non-issuance or sale of such Shares.

13. ~~13.~~ **USE OF PROCEEDS**

13.1 ~~13.1~~ **Use of Proceeds** - Proceeds from the sale of Shares pursuant to the Options granted and exercised under the Plan shall constitute general funds of the Corporation and shall be used for general corporate purposes.

14. ~~14.~~ **NOTICES**

14.1 ~~14.1~~ **Notices** - All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and shall be either served personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; telefaxed, in which case notice shall be deemed to have been duly given on the date the telefax is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

15. ~~15.~~ **MISCELLANEOUS PROVISIONS**

15.1 ~~15.1~~ **No Obligation to Exercise** - Optionees shall be under no obligation to exercise Options granted under this Plan.

15.2 **No Obligation to Retain Optionee** - Nothing contained in this Plan shall obligate the Corporation or any ~~Related Company~~Affiliate to retain an Optionee as an employee, officer, director, or ~~consultant~~Consultant for any period, nor shall this Plan interfere in any way with the right of the Corporation or any ~~Related Company~~Affiliate to reduce such Optionee's compensation.

15.3 **Duration of the Plan** - Subject to the provisions of section 11 (Termination and Amendment of Plan), the Plan shall remain in effect until all grants of Options under the Plan have been terminated pursuant to the provisions of the Plan or satisfied by the issuance of Shares or the payment of cash.

15.4 Binding Agreement - The provisions of this Plan and each Option with an Optionee shall be binding upon such Optionee and the Qualified Successor or Guardian of such Optionee.

15.5 ~~15.5~~ Use of Terms - Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

15.6 ~~15.6~~ Headings - The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.

15.7 ~~15.7~~ No Representation or Warranty - The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

16. ~~16.~~ EFFECTIVE DATE OF PLAN

16.1 ~~16.1~~ — Effective Date of Plan - This Plan shall be effective as of the date hereof.

AVANTI MINING INC.

Per: _____
Craig J. Nelsen
President and Chief Executive Officer

Effective Date of **Amended** Plan: **January**~~June~~ , 2009

SCHEDULE A

I. *Avanti Mining Inc.*



STOCK OPTION CERTIFICATE (the "Certificate")

Date: ●

To: ●

Re: Grant of Stock Option

This Certificate certifies that **Avanti Mining Inc.** (the "Corporation") has granted to you an option (the "Option") to purchase common shares in the capital of the Corporation pursuant to the Corporation's Stock Option Plan (the "Plan") established by the Corporation or any successor plan thereto, as amended from time to time in accordance with its terms.

Your Option is subject to the terms and conditions of the Plan which are deemed to be incorporated in this Certificate, and to the following specific provisions:

Date of Grant: ●

Type of Grant: Stock Option.

Number of Options: ●

Option Price: \$●per share.

Term of Option: ●.

Option Vesting Schedule: ●.

THE EXERCISE OF THIS OPTION IS SUBJECT TO THE TERMS AND RESTRICTIONS SET OUT IN THE STOCK OPTION PLAN. TERMS HAVE THE MEANING AS SET OUT IN THE STOCK OPTION PLAN.

Any shares issued to you as a result of the exercise of your Option will be issued under an exemption from the prospectus requirements of the British Columbia Securities Act and Rules thereto (the "Act"). The sale by you of those shares is subject to the resale rules of the Act, which, in summary, state as at the date hereof that the sale will be exempt from the requirements to file a prospectus, provided that:

(a) ~~(a)~~—if you are an Insider of the Corporation other than a director or senior officer of the Corporation, you have filed all records required to be filed under Sections 87 (Insider Reports) and 90 (Personal Information Form) of the Act;

(b) ~~(b)~~—if you are a director or senior officer of the Corporation, you have filed all records required to be filed under Section 87 (Insider Reports) and 90 (Personal Information Form) of the Act and the Corporation has filed all records required to be filed by Part 12 of the Act (Continuous Disclosure);

(c) ~~(c)~~—the trade is not a distribution from the holdings of a control person;

(d) ~~(d)~~—no unusual effort is made to prepare the market or create a demand for the shares; and

(e) ~~(e)~~—no extraordinary commission or other consideration is paid in respect of the trade.

If you are a resident of the United States, you are also reminded that this Option may not be exercised except pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and all applicable U.S. state securities laws, or pursuant to available exemptions from such registration requirements.

You may exercise the Option in whole or in part, from time to time, by delivering to the Corporation a notice on the form attached as Exhibit "A" to this Certificate. Such notice must be accompanied by a certified cheque payable to the Corporation for the full amount of the Option Price for the Options then being exercised. Upon payment, the Corporation shall issue and deliver or cause to be issued and delivered to you share certificates in your name for the number of Options so exercised.

Avanti Mining Inc.

Per:

Authorized Signatory

**This is EXHIBIT "A" to
a Stock Option Certificate
granted by Avanti Mining Inc.
to ●**

To: Avanti Mining Inc.

**Re: Stock Option Certificate dated ● granted to the undersigned
by Avanti Mining Inc. (the "Stock Option Certificate")**

The undersigned hereby gives notice under the Stock Option Certificate of exercise of the Option (as defined in the Stock Option Certificate) with respect to the number of Options (as defined in the Stock Option Certificate) designated below and encloses a certified cheque in the designated amount representing payment in full for those shares.

Number of Options exercised: _____

Option Price: _____

Total Purchase Price: _____

Dated this _____ day of _____, 20_____.

Signature of Option Holder

Full Name - Please Print

Residential Address