

AVANTI MINING INC. KITSAULT MINE

August 25, 2011





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Management of Avanti



Craig J Nelsen
President & CEO

- 30 years exploration and development experience
- Previously with Gold Fields, Metallica Resources and Lac Minerals
- Director of New Gold and Golden Star

A J Ali
CFO

- 35 years mining financial experience
- Previously with Denison Mines, Vista Gold, EuroZinc and Centenario Copper
- Director of Explorator

Kenneth W. Collison
SVP Project Development

- Former COO of Thompson Creek Mining
- 30 years experience in operations and project development with Rio Algom Ltd. and Coeur d'Alene Mines

Robert Blair
VP Exploration

- Previously with Cyprus - Amax, Climax, Getty Minerals and Coeur d'Alene
- 40 years Exploration and Development experience

Robert Jacko
G M, Projects

- Former Vice President Projects of Thompson Creek Metals – Endako and Mt. Emmons studies
- Over 20 years with Teck and Teck Cominco – Northern Operations

Directors & Strategic Advisors



Board of Directors

James Arnold

SVP and COO
Romarco Minerals
Inc

Previously VP
Colorado Operations
with Freeport
McMoRan in charge
of Henderson Mine
and Climax Project

Peter Barnes

Former President
and CEO of Silver
Wheaton Corp

Previously Exec VP
and CFO of
Goldcorp and CFO
Silver Wheaton
Minerals

Ryan T Bennett

Partner, Resource
Capital Fund

Previously with NM
Rothschild & Sons

Robert Cross

Founder, Chairman
of Bankers
Petroleum Ltd

Ex-Chairman of
Northern Orion
Resources Inc

Director of B2 Gold

Craig J Nelsen

30 years exploration
and development
experience

Previously with Gold
Fields, Metallica
Resources, Lac
Minerals

Director of New Gold
and Golden Star

Mark A Smith

Presently CEO and
Director of Molycorp
Minerals LLP

Previously President
of Chevron Mining
Inc and Unocal with
long association to
the Questa Mo mine

Strategic Advisors

Ed Flood

Chairman of Western Uranium Corporation,
Director of Asian Gold Corp, and Director of
Jinshan Gold Mines

Former Deputy Chairman and President of
Ivanhoe Mines and Director of Ivanhoe
Energy

Pierre Lassonde

Chairman Franco-Nevada

Former Vice-Chairman Newmont Mining,
Chairman of the WGC;

Former President Newmont Mining Corp,
Co-CEO of Franco-Nevada, President &
CEO of Euro-Nevada Mining and Director of
Normandy Mining

Chris Thompson

Director of Teck-Cominco and Golden
Star

Former Chairman & CEO of Gold Fields
and Chairman of the WGC

Founder of Castle Group and Ventures
Trident and Emerging Markets Gold
Funds

Kitsault Highlights



One of the top five primary moly development assets in the world

High-Grade Resource

Existing Infrastructure

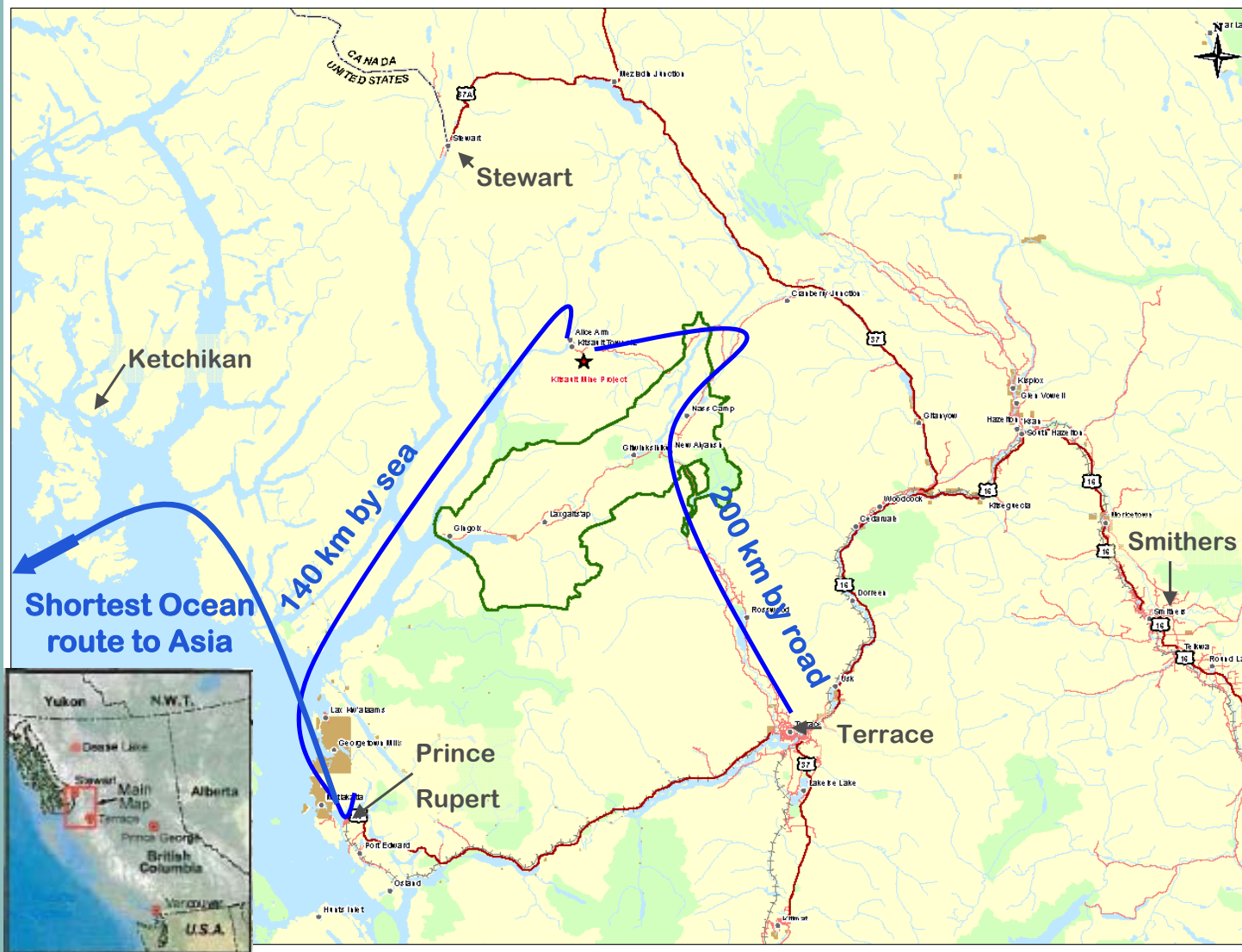
Past Producer

Advanced Discussions with Local Communities

Over 30 Years of Environmental and Reclamation Data

Rapid Development Plan

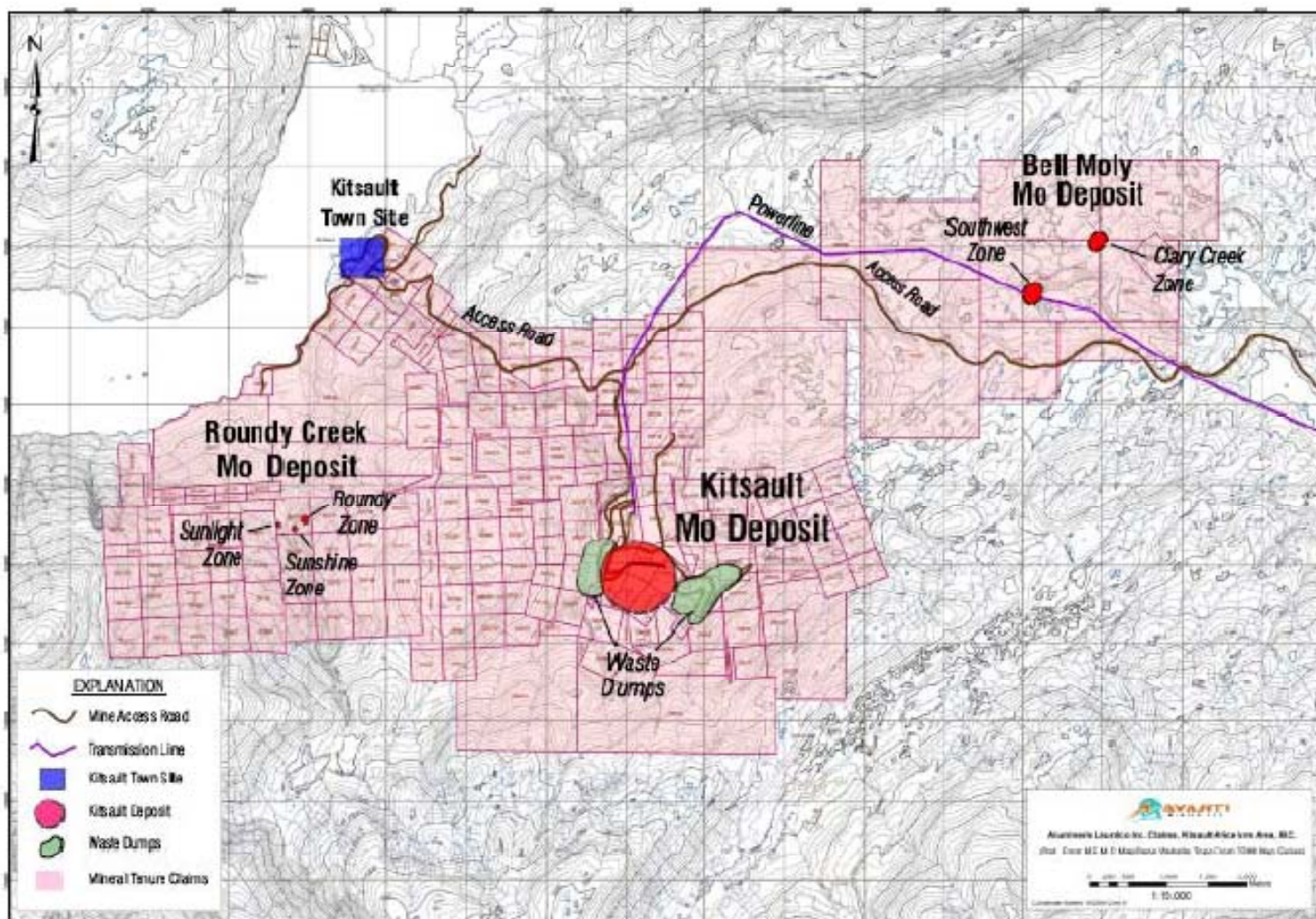
Location of Kitsault Mine



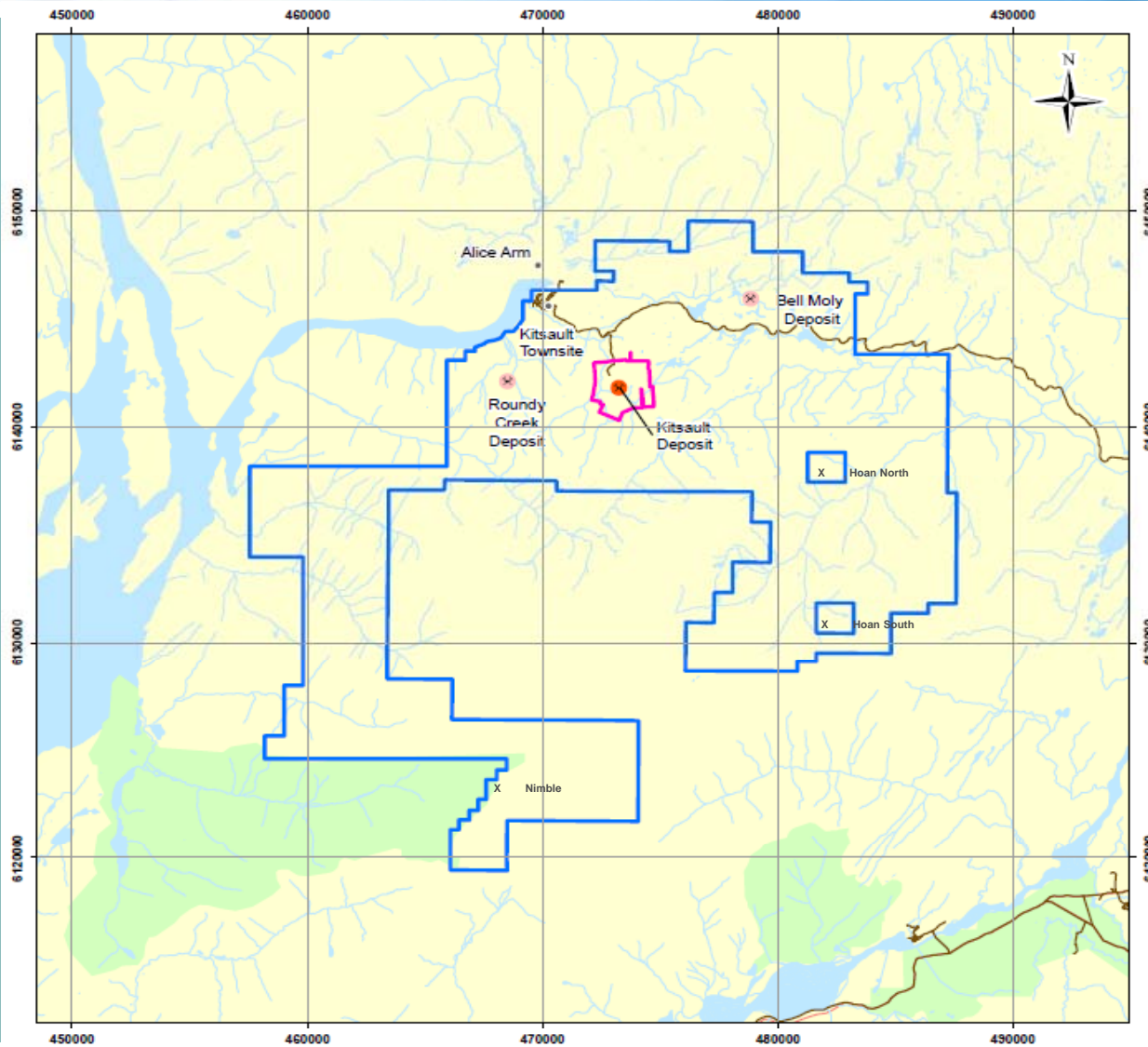
Kitsault Mine – Current view



Kitsault Land Map



Mineral Claims and Leases



Kitsault Reserves



Category	Tonnage (Mt)	Mo (%)	Contained Mo (MLb)
Proven	69.7	0.097	148.5
Probable	162.8	0.075	267.3
Total Proven and Probable	232.5	0.081	415.8

Notes:

1. Mineral Reserves The Kitsault mine Mineral Reserves have been prepared in accordance with NI 43-101 standards and CIM Definition Standard (2010). This statement has been prepared by Mr. Ryan W. Ulansky (P.Eng.) of AMEC, a QP as defined in NI 43-101.
2. Mineral Reserves are defined within a mine plan, with pit phase designs guided by Lerchs–Grossmann (LG) pit shells, and reported at a 0.026% Mo cut-off grade, after dilution and mining loss adjustments. The LG shell generation was performed on measured and indicated materials only, using a molybdenum price of Cdn\$13.58/Lb, an average mining cost of Cdn\$1.94/t mined a combined ore based cost of Cdn\$5.84/t milled, and a selling cost of \$1.24 /lb of Mo sold. Metallurgical recovery used was a function of the head grade, defined as $Recovery = 7.5808 * Ln (Mo \%) + 108.63$ with a cap applied at 95%. Overall pit slopes varied from 42 to 48 degrees.
3. Dilution and Mining loss have been accounted for based on a waste neighbour analysis. 1.5Mt of measured and indicated material above cut-off was routed as waste. 1.9Mt of measured and indicated material below cut-off has been included as dilution material. An additional 0.2Mt of inferred dilution material with grades set to zero is included in the mine plan as millfeed.
4. Tonnages are rounded to the nearest 1,000 tonnes, grades are rounded to three decimal places for Mo.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content
6. Tonnage and grade measurements are in metric units; contained molybdenum is in imperial pounds.
7. The life of mine strip ratio is 0.77

Resources



Kitsault Deposit 43-101 Compliant Resources* – November 8, 2010

Category	Volume Mm ³	Density g/cm ³	Tonnage Mt	Mo** %	Mo MLb	Ag Ppm	Ag Moz
Measured	27.6	2.65	73	0.093	150.3	4.28	10
Indicated	84.9	2.66	225.8	0.065	322.2	4.17	30.3
Measured + Indicated	112.4	2.66	298.8	0.072	472.5	4.2	40.3
Inferred	58.8	2.66	157.1	0.05	172.2	3.65	18.4

*Mineral resources are inclusive of mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on metal price assumptions of CND\$15.62/lb of molybdenum, and a metallurgical recovery of eighty-nine percent of molybdenum. Silver was not used in the pit optimization. The resource estimate was prepared under the supervision of Greg Kulla, P.Geo, an independent Qualified Person (QP), as this term is defined in NI 43-101.

**Reported as a cut-off grade of 0.021% Molybdenum contained within a potentially economically mineable open pit. Cost for this pit included Process cost of CND\$5.84/t and selling cost of CND\$1.24/lb

Historical Resources

Deposit	Resource Classification	Ore <i>mm tonnes</i>	Grade	Contained Metal	Source
			Mo %	Mo <i>mm lbs</i>	
Kitsault Mine	Proven and Probable Reserve	104.3	0.120%	275.4	Amax 1985 10K and BC Minfile Report
Bell Moly	Unclassified Amax Resource	96.4	0.054%	115.1	Amax Jan 1979 report
Roundy Creek	Unclassified Resource	7.0	0.066%	16.9	Woodstock and Carter, CIM Sp 15, 1976
Included in Roundy Creek	Sunlight Zone	0.04	0.401%	0.3	Woodstock and Carter, CIM Sp 15, 1976
	Sunshine Zone	1.35	0.208%	6.2	Woodstock and Carter, CIM Sp 15, 1976

Note: Historic resource estimates do not comply with the CIM terminology under Canadian Securities Administrators NI 43-101 guidelines. The reader is cautioned that these estimates are not mineral reserves and should not be relied upon. Avanti considers these resources as relevant and they were reported by Dr. Roger C. Steining, CPG an independent qualified person (QP) under 43-101, in the above report. Dr. Steining is responsible for the technical aspects of these historical resources and all other information excluding resources in the Aug 5, 2008 43-101 Technical Report on Resources.

Feasibility Study Results



High-grade
mine with a 16
year life

232.5 million tonnes of Reserves

Grading 0.081% Mo
(First five years averages 0.101% Mo)

374 million pounds of Molybdenum produced
(23.4 million pounds/yr)
(First five years average 29.6 m lb/yr)

Strip Ratio of 0.77:1

Averaging 40,000 tpd

Metallurgical Recovery average 89.9%

Feasibility Study Financial Results



Positive
Economics at
an average
LOM moly
price of
\$16.76/lb

Capital Costs of US\$795 million (CND\$837 million)

Operating Costs (Mine Site) of US\$4.76/lb of payable Mo – Total Cost of US\$5.47/lb

After tax NPV (8%) = US\$774 million

IRR of 26.3%

After tax net cash flow of US \$1.94 billion

Pay back in 2.7 years

300 direct jobs during operations
Up to 700 jobs during 2 year construction

EA Participants



Environmental Assessment



Lead Engineer & EA



EA Working Group
Treaty Consultation



Debt Advisor/
Arranger



Lenders
Independent Engineer



TMF Design
Site Water Balance



Reclamation
ARD Assessment
Pit Geotechnical

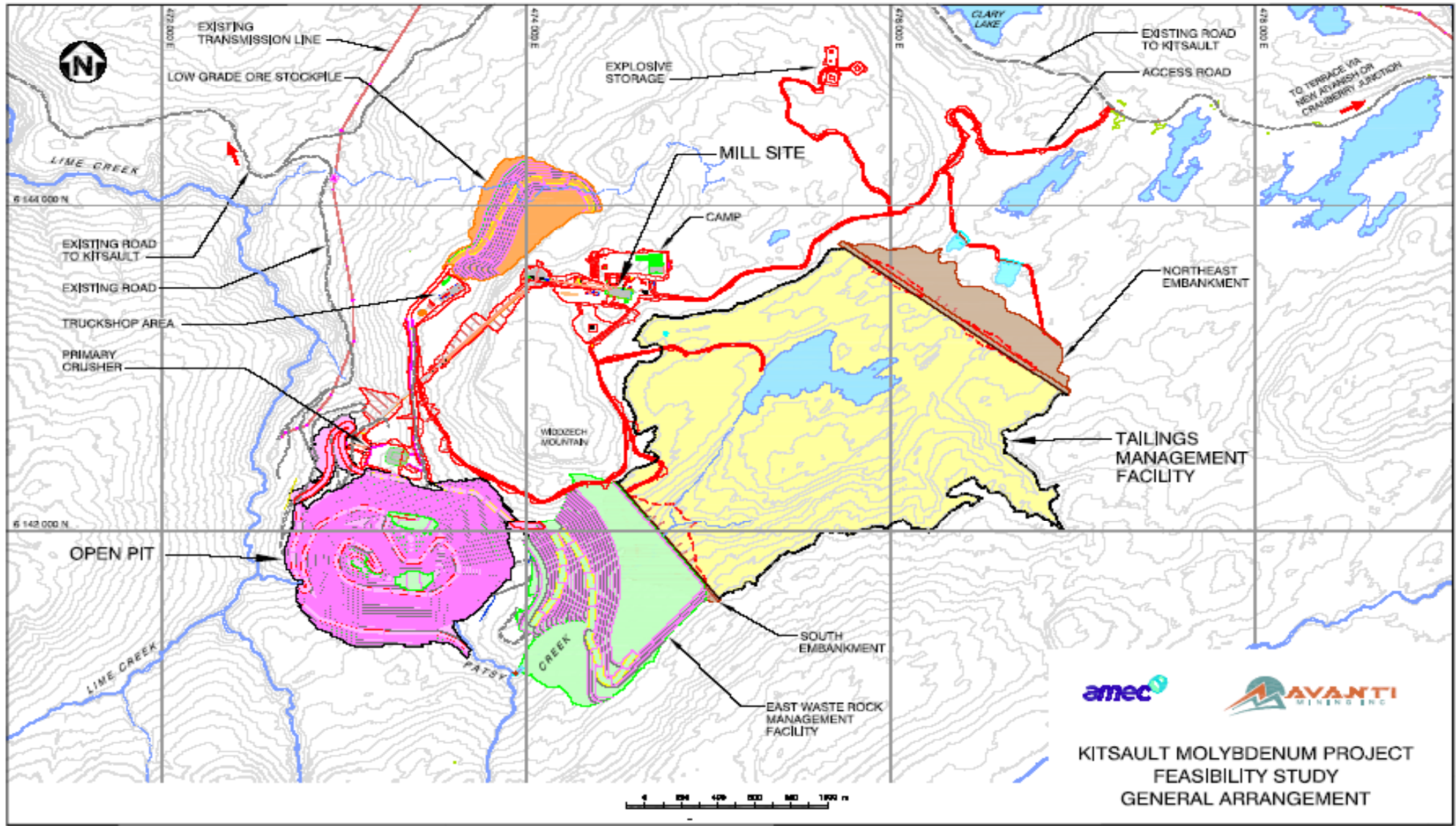


Indigenuity Consulting
Group Incorporated

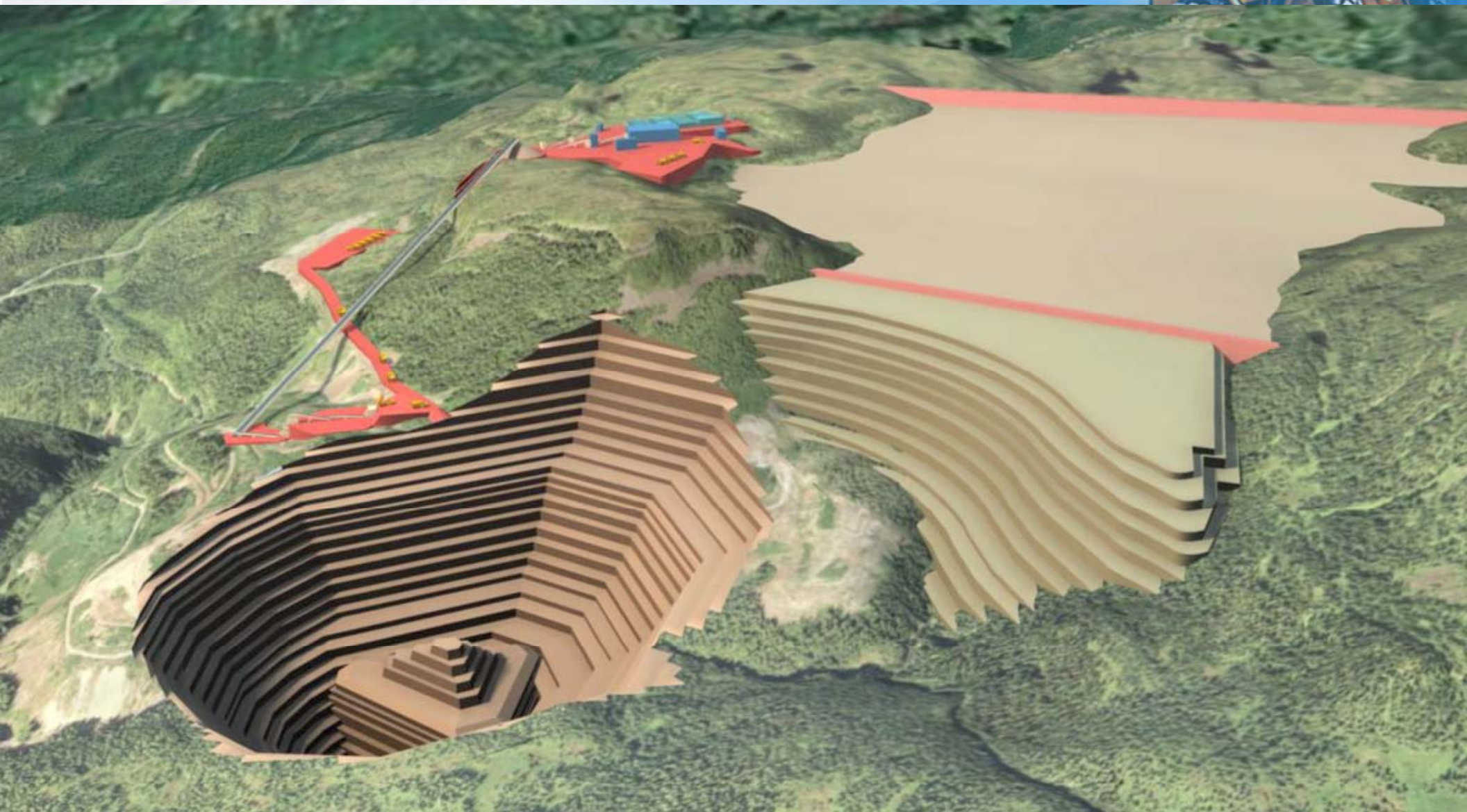
Strategic Planning
First Nations
Consultation



Site Arrangement



3-D View at Completion of Mining

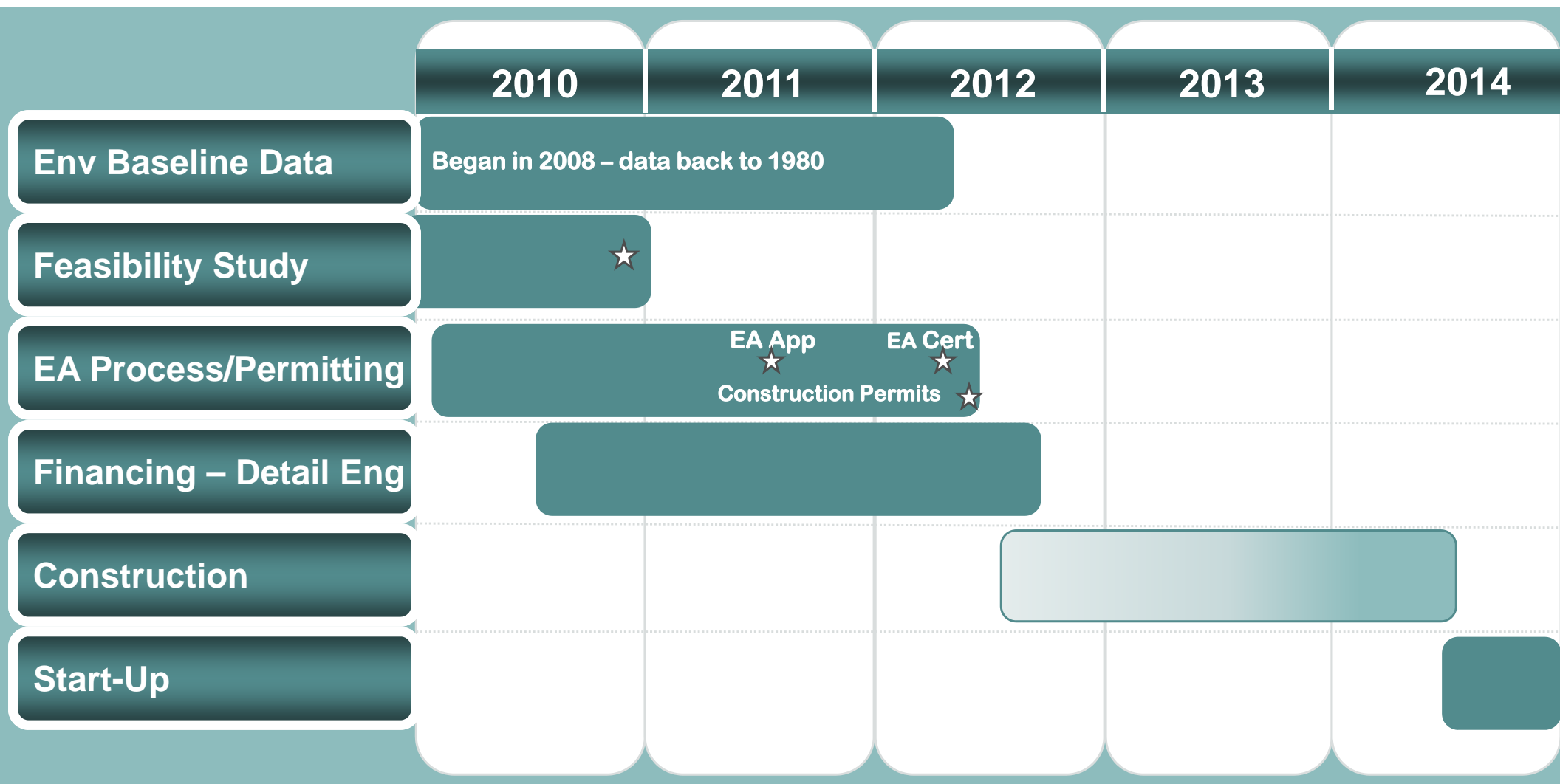


POST FEASIBILITY STUDY UPSIDE



- Silver bi-product revenue - test work completion in Q3, 2011
- Kitsault deposit :
 - Potential resource extension – 10,000 meters Drilling planned in 2011
 - Convert inferred material - Long term
- Roundy Creek
 - Historical high grade resource
 - 2010 drilling very encouraging – 81 meters @ 0.38% Mo from surface
 - 5,000 meters planned additional drilling for upgrading to 43-101 level resource
- Bell Moly
 - Historical medium grade resource
 - In 2010 recovered old core and re-sampled 20% of core during year
 - Average grade at 0.05% Mo is similar to Endako Mine.
 - Drilling planned for 2016 with additional environmental work required because Clary Creek is fish bearing

Estimated Project Timeline



Kitsault Financing Strategy



- Require \$800 million total funding
- Debt target 70% or \$560 million-West LB arranger from :
 - Six financial institutions contacted by West LB
 - All six expressed interest in participating in the project finance
 - Lending proposals aggregate \$800 million
 - Cost over run standby facility of \$80 million
- Equity target 30% or \$240 million. Sourced from:
 - Strategic partnership discussions with an Asian company
 - Another Asian Steel maker interested in 10% off take
 - Public equity if necessary

Development Project Comparison



Estimate of Long Term Molybdenum Prices for Select Primary Development Projects

Project	Cash Cost (net by-product credits) (US\$/lb Mo)	Initial Capital Cost (M US\$)	Mine life (Years)	Annual Mo Production (M lbs.)	Long-term Mo price needed for 15% IRR (US\$/lb)
Climax	3.50	700.0	20 ¹	30.0	7.23
El Creston ²	4.12	655.9	13	23.9	9.03
Merlin	3.16	212.5 ³	9	11.7	6.97
Mineral Park	8.08	~211.5	25	10.3	11.26
Mount Hope	5.23	1,039.0	44	29.5 ⁴	10.52
Kitsault ⁵	4.76	770.0	16	23.4	10.26
Ruby Creek	9.75	548.5	21	10.0	18.43
Spinifex	8.30	559.6	24	10.8	16.35

¹ No public data available, based on CPM Group assumptions.

² Based off of the December 2010 El Creston Preliminary Economic Assessment.

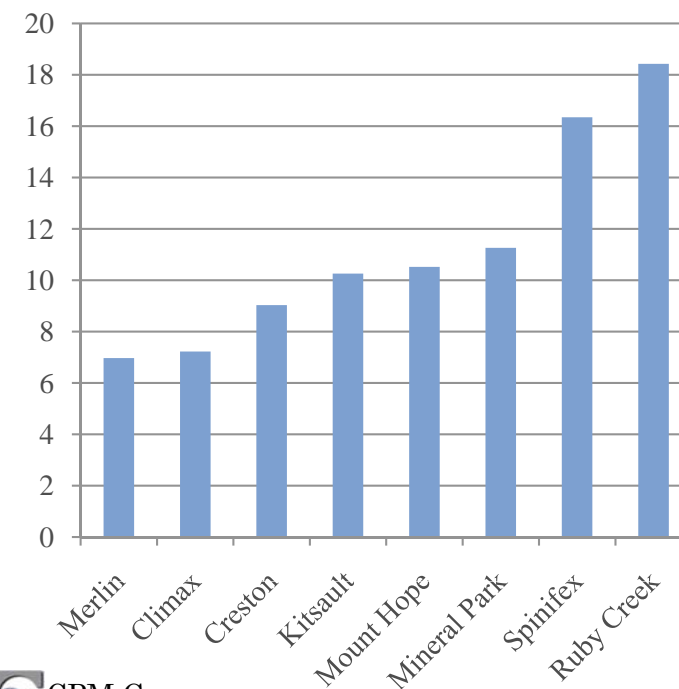
³ Includes company's estimated initial capital cost reduction from the acquisition of the Osborne complex.

⁴ Based on reserves and open pitting operations reported in the 2007 Mt Hope feasibility study.

⁵ Based off of the December 2010 Kitsault Feasibility Study.

Source: MEG, company documents and CPM Group

Long-term Mo price needed for 15% IRR (US\$/lb)



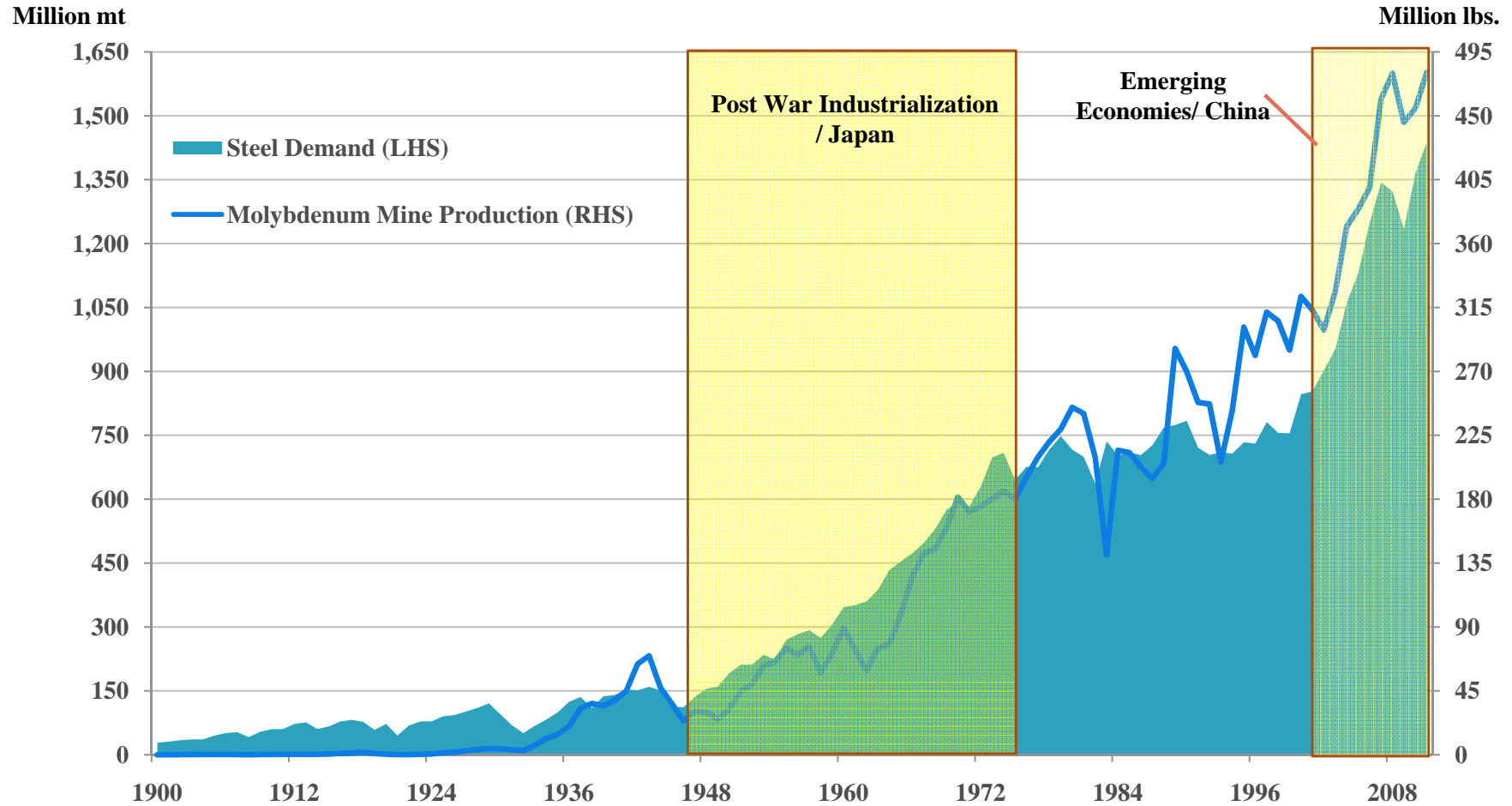
 CPM Group

Moly and Steel Consumption



Apparent Steel Consumption and Molybdenum Mine Production

1900 - 2011p



Moly Market Supply

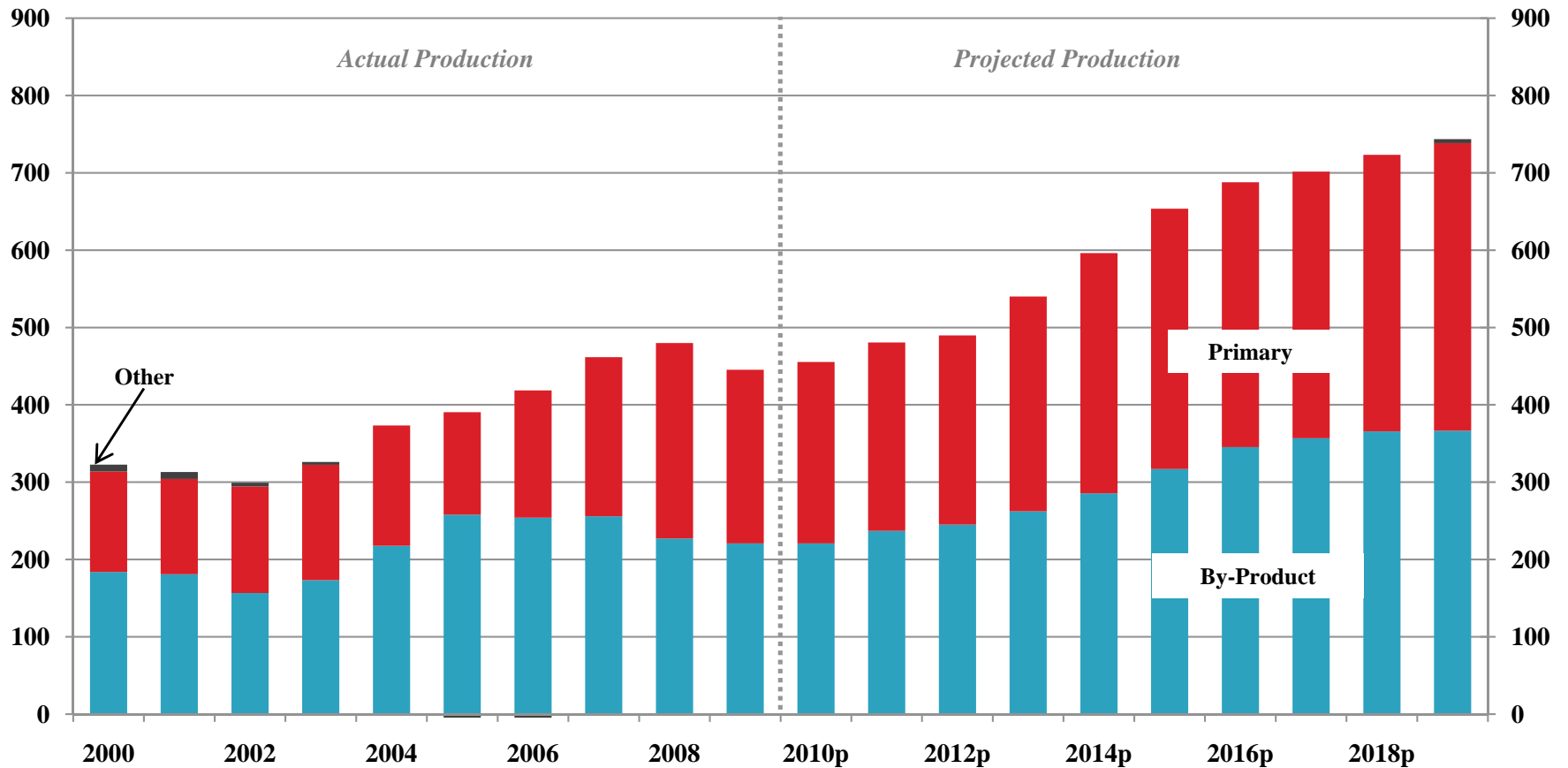


Mine Production of Molybdenum

Annual, Projected through 2019p

Million Lbs.

Million Lbs.



Moly Market Supply-Demand

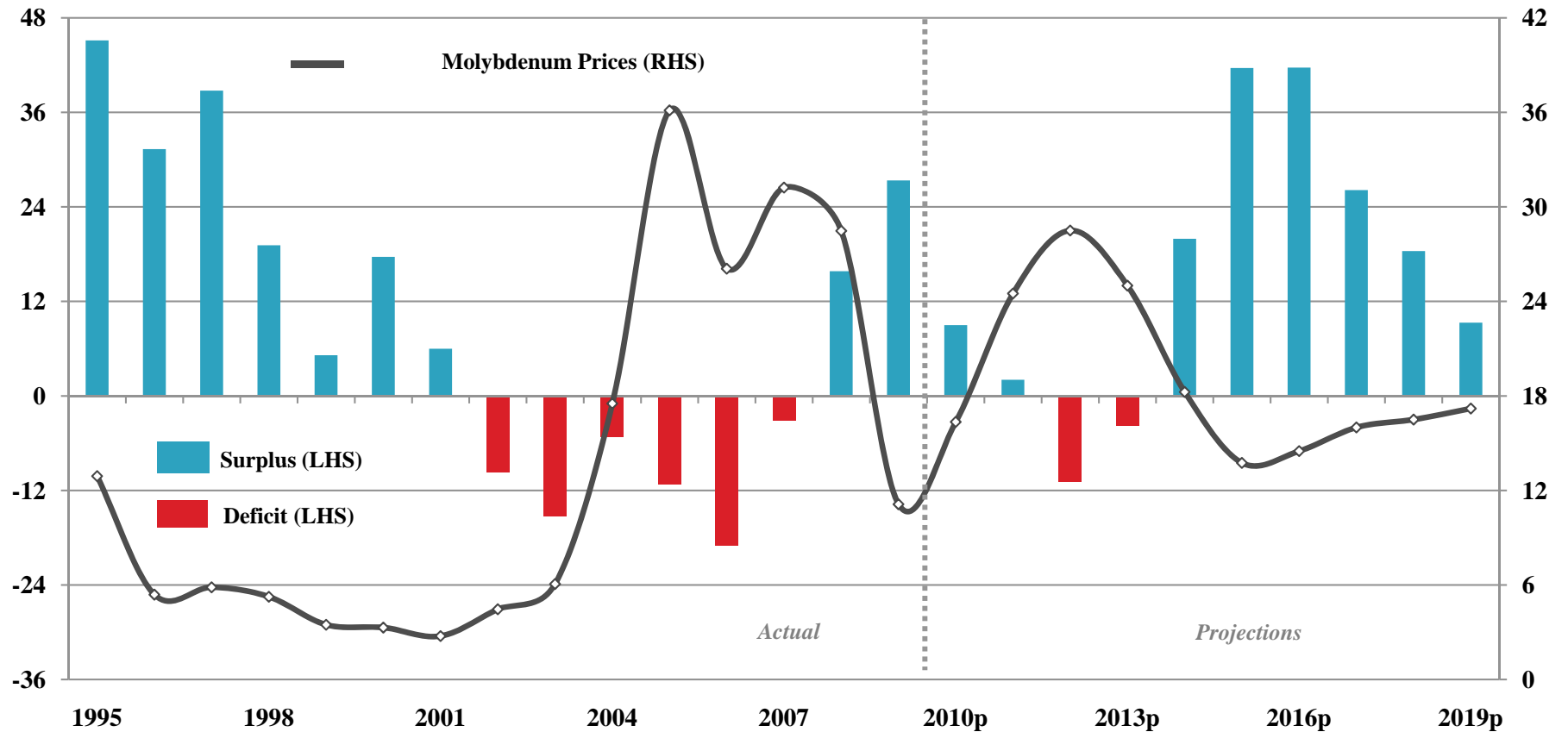


Base Case: Real Molybdenum Prices and World Supply and Demand Balance

Annual, Projected through 2019p

Million Pounds

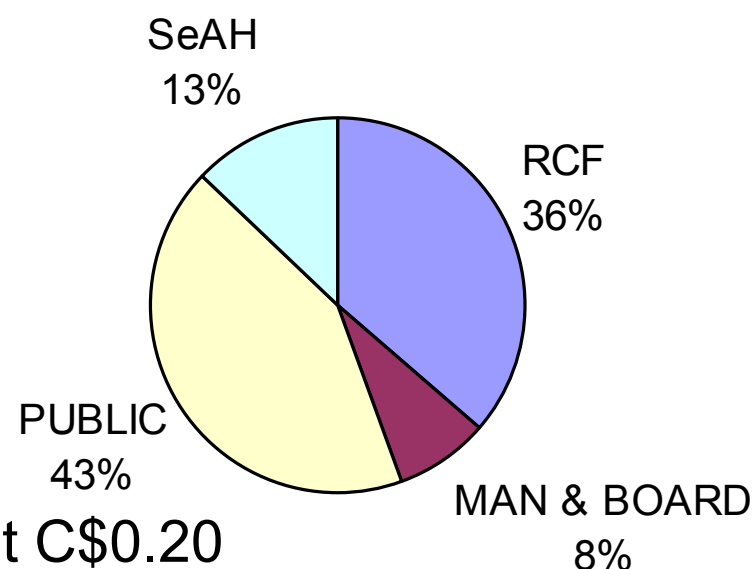
US\$/Lb.



Company Capital Structure



- Listed on TSX-V: “AVT”
- 422.9 million shares outstanding
- 523.8 million fully diluted (excluding convert)
 - 20 million options at C\$0.10 to C\$0.56
 - 81 million warrants at C\$0.20 to C\$0.30
- US \$5 million convertible debenture
 - converts into units (1 share + ½ warrant) at C\$0.20
 - warrant strike price C\$0.27
 - payable any time but matures on June 15, 2012
 - would result in 37.5 million additional share at Cdn:US rate of 1.0
- 561.3 million post convertible debenture
- C\$ 12.5 million Cash on hand at June 30, 2011
- C\$ 24.0 million Cash from ITM Options and Warrants



Conclusion



- High-quality, world class deposit that can be quickly developed
- Catching up to major projects that have been curtailed
- Robust economics
- Well known mining jurisdiction
- Advanced discussions with local communities
- Proven management and board of directors

BUILDING A MOLY PRODUCER

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TSX-V: AVT

