

Avanti Mining Inc (AVT) TXV

GICS Sector: Materials
Sub-Industry: Diversified Metals & Mining

Summary: This company is focused on the redevelopment of the past-producing Kitsault molybdenum mine in British Columbia, Canada.

Key Stock Statistics

Source S & P, company reports, Vickers

Price as of May 19, 2011	\$0.28	Trailing 12-Month P/E	NM	Yield (%)	Nil
52-Wk Range	\$0.36-0.09	Tangible Book Val/Share	\$0.14	Total Shares Outstg. (M)	416.8
Trailing 12-Month EPS	\$-0.01	\$10K Invested 5 Yrs Ago	NA	Market Capitalization(B)	\$0.115
Dividend Rate/Share	Nil	Beta	1.22	Institutional Ownership (%)	0

Corporate Information**Investor Contact**

Telephone 303-565-5491.

Company Address 3 Bentall Centre, Suite 2600,
Vancouver, BC, Canada V7X
1L3.

Website <http://www.avantimining.com>

Revenue/Earnings Data**Revenue (Million Can. \$)**

	1Q	2Q	3Q	4Q	Year
2010	Nil	Nil	Nil	Nil	Nil
2009	Nil	Nil	Nil	Nil	Nil
2008	Nil	Nil	Nil	Nil	Nil
2007	Nil	Nil	Nil	Nil	Nil
2006	--	--	--	--	--
2005	--	--	--	--	--

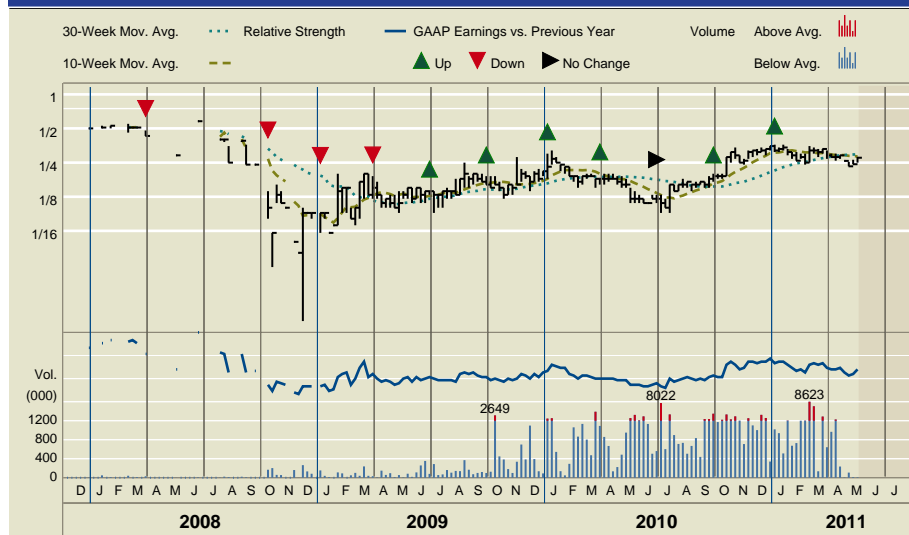
Earnings Per Share (Can. \$)

	1Q	2Q	3Q	4Q	Year
2010	Nil	Nil	Nil	Nil	-0.01
2009	-0.02	Nil	-0.01	-0.01	-0.04
2008	-0.01	-0.02	-0.02	-0.03	-0.09
2007	Nil	-0.03	-0.01	-0.01	-0.04
2006	--	--	--	--	--
2005	--	--	--	--	--

Fiscal year ended Dec. 31. Next earnings report expected: NA

Dividend Data

No Dividend Data Available

Price Performance

S&P Financial Writer **Joseph Cowan_E**

Operational Review May 10, 2011**Income Statement Analysis & Financial Review**

The company is a development stage entity and does not have any operations or revenues yet. The company recorded a net loss of C\$4,876,896 (C\$0.01 per share) for the year ended December 31, 2010 as compared to a net loss of C\$6,233,113 (C\$0.04 per share) for the eleven months ended December 31, 2009. Avanti recorded a net loss of C\$1,506,417 (nil per share) for quarter ended December 31, 2010 as compared to a loss of C\$1,345,399 (C\$0.01 per share) for the two-month period ended December 31, 2009. Effective in 2009 Avanti changed its fiscal year from January 31 to December 31.

Key Operating Information

The company's operations consumed approximately C\$3,397,000 of cash (before working capital items) for the year ended December 31, 2010 with an additional approximate C\$11,892,000 of cash incurred primarily on deferred exploration expenditures on the Kitsault Property.

Avanti's aggregate operating, investing and financing activities during the year ended December 31, 2010 resulted in a net increase in its cash balance from C\$3,806,148 at December 31, 2009 to C\$18,056,725 at December 31, 2010. The company's working capital increased by C\$14,570,612 correspondingly during the same period, and stood at C\$17,024,585 at December 31, 2010. Avanti has sufficient funding to complete environmental activities and detailed engineering. It will need additional capital for construction of the mine.

Recent Developments

On December 22, 2010, the company announced its intention to form a strategic alliance with SeAH Holdings Corp. (SeAH), the largest specialty steel producer in Korea. In connection with this initiative, on December 30 2010, Avanti completed a private placement of 43,650,794 shares at C\$0.252 per share with SeAH for proceeds of approximately C\$11,000,000.

Avanti reports that it has extended the previously announced letter of intent (LOI) with a major Asian Steel producer to July 31, 2011 in order to permit the Asian Steel producer to complete due diligence. The LOI with SeAH Holdings Corp of Korea has been extended by 30 days to May 25, 2011 as negotiations continue. There can be no certainty definitive agreements will be entered into with either party.

All of the views expressed in this research report accurately reflect our quantitative research models regarding any and all of the subject securities or issuers. No part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. Redistribution is prohibited without written permission.

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Business Summary May 10, 2011

Avanti Mining Inc. (AVT), in the development stage as of December 31, 2010, acquires, explores and develops mineral properties. The company is focused on the redevelopment of the past-producing Kitsault molybdenum mine in British Columbia, Canada. The Kitsault Property is located adjacent to tidewater on Alice Arm in the Skeena Mining Division of British Columbia. The mine on the property ceased operations in 1982 due to low molybdenum prices, but considerable historical reserves remained in place.

Avanti reports that it has extended the previously announced letter of intent (LOI) with a major Asian Steel producer to July 31, 2011 in order to permit the Asian Steel producer to complete due diligence. The LOI with SeAH Holdings Corp of Korea has been extended by 30 days to May 25, 2011 as negotiations continue. There can be no certainty definitive agreements will be entered into with either party.

The mine plan calls for a total of 232.5 million tonnes of proven and probable reserves grading 0.081% molybdenum to be mined over a 16-year mine life, producing 373.9 million pounds of molybdenum. The first five years of production averages 0.101% molybdenum. Annual metal production for the mine life averages 23.4 million pounds of molybdenum with the first five years averaging 29.6 million pounds per year.

On December 16, 2010, Avanti released the results of the NI 43-101 feasibility study prepared by AMEC on the Kitsault Property. The feasibility study included an increased resource estimate containing measured and indicated mineral resources totaling 298.8 million tonnes grading 0.072% molybdenum and 4.20 g/t silver containing 472.5 million pounds of molybdenum and 40.3 million ounces of silver. This represented a 9.7% increase of contained molybdenum and an 18% increase of

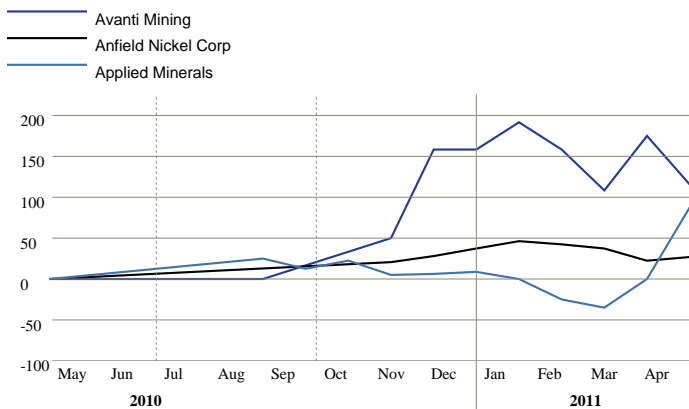
contained silver over Avanti's prior estimate for measured plus indicated mineral resources. In addition, the inferred category totaled 157.1 million tonnes grading 0.050% molybdenum and 3.65 g/t silver containing 172.2 million pounds of molybdenum and 18.4 million ounces of silver, an increase of 330% of contained molybdenum and 360% of contained silver over Avanti's previous resource estimate for inferred mineral resources.

The Kitsault Property contains three known molybdenum deposits: Kitsault, Bell Moly, and Roundy Creek. The property is located 140 kilometers northeast of Prince Rupert, British Columbia.

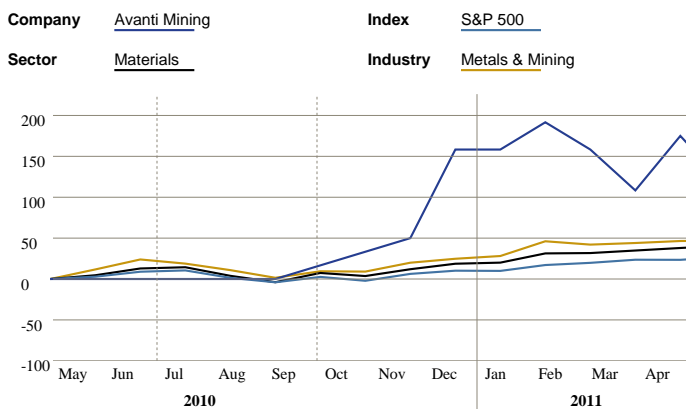
There is a life of mine roasting agreement in place with Molymet that ensures roasting capacity for the project. The mine has certain infrastructure in place with road and ocean freight access to the mine site and will be serviced by the existing BC Hydro transmission grid.

On December 30 2010, the company completed a private placement of 43,650,794 shares at Canadian Dollar (C\$) 0.252 per share with SeAH Holdings for proceeds of approximately C\$11,000,000. The proceeds will be used to fund detailed design engineering, environmental assessment, and permitting for the Kitsault Property and for general corporate purposes.

Peer Comparison Chart - 1 Year



Company vs Market Comparison Chart - 1 Year



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Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	NM	Nil	NA	NA
Net Income	NM	NM	NA	NA

Ratio Analysis (Annual Avg.)

% LT Debt to Capitalization	7.34	26.87	20.15	NA
Return on Equity (%)	NM	NM	NA	NA

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (Can. \$)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Tangible Book Value	0.14	0.12	0.13	0.16	NA	NA	NA	NA	NA	NA
Cash Flow	-0.01	-0.04	-0.09	-0.04	NA	NA	NA	NA	NA	NA
Earnings	-0.01	-0.04	-0.09	-0.04	NA	NA	NA	NA	NA	NA
Dividends	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Prices:High	0.35	0.28	0.58	NA	NA	NA	NA	NA	NA	NA
Prices:Low	0.09	0.06	0.01	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
Income Statement Analysis (M Can. \$)										
Revenue	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Operating Income	-4.76	-2.81	-3.67	-1.15	NA	NA	NA	NA	NA	NA
Depreciation	Nil	Nil	0.05	Nil	NA	NA	NA	NA	NA	NA
Interest Expense	0.56	5.20	2.26	Nil	NA	NA	NA	NA	NA	NA
Pretax Income	-4.86	-6.23	-6.86	-1.08	NA	NA	NA	NA	NA	NA
Effective Tax Rate	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA
Net Income	-4.88	-6.23	-6.87	-1.09	NA	NA	NA	NA	NA	NA
Bal Sheet & Other Financial Data (M Can. \$)										
Cash	18.1	3.81	5.36	10.2	NA	NA	NA	NA	NA	NA
Current Assets	19.2	3.96	5.66	10.2	NA	NA	NA	NA	NA	NA
Total Assets	67.1	38.0	33.9	10.6	NA	NA	NA	NA	NA	NA
Current Liabilities	2.16	1.50	1.03	0.14	NA	NA	NA	NA	NA	NA
Long Term Debt	4.75	4.87	19.6	Nil	NA	NA	NA	NA	NA	NA
Common Equity	60.0	31.5	13.1	10.4	NA	NA	NA	NA	NA	NA
Total Capital	64.7	36.4	32.7	10.4	NA	NA	NA	NA	NA	NA
Capital Expenditures	0.50	0.05	23.3	0.05	NA	NA	NA	NA	NA	NA
Cash Flow	-4.87	-6.23	-6.81	-1.09	NA	NA	NA	NA	NA	NA
Current Ratio	8.9	2.6	5.5	74.1	NA	NA	NA	NA	NA	NA
% Long Term Debt of Capitalization	7.3	13.4	59.9	Nil	NA	NA	NA	NA	NA	NA
% Net Income of Revenue	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA
% Return on Assets	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA
% Return on Equity	NM	NM	NM	NM	NA	NA	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. Prior to December 31 2009 (eleven months) years ended January 31 of the following calendar year. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Quantitative Evaluations

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Corporate Information**List of Officers**

C.J. Nelsen Pres & CEO
A.J. Ali CFO

List of Board Members

C.J. Nelsen
J.R. Arnold
P.D. Barnes
R.T. Bennett
R. Cross
M.A. Smith

Founded 2006

Employees (#) 6

Stockholders NA

Transfer Agents Computershare Trust Co. of Canada

Auditor PricewaterhouseCoopers LLP

Subsidiaries

Avanti Kitsault Mine Ltd.
Avanti Mining Services, Inc.

Corporate History

INCORPORATED in British Columbia Feb. 2, 2006, as 0747750 B.C. Ltd.; name changed to Amaryllis Ventures Ltd. May 16, 2006, and to Avanti Mining Inc. June 11, 2007.

Company Management Bios**C.J. Nelsen** Pres & CEO

Mr. Craig J. Nelsen has been Chief Executive Officer and President of Avanti Mining Inc. since May 30, 2007. Mr. Nelsen served as President and Chief Executive Officer of Gold Fields Exploration Inc. and Gold Fields Ltd. (formerly, Driefontein Consolidated Ltd.) until October 1, 2007. Mr. Nelsen served as Executive Vice President of Driefontein Consolidated Ltd. and Gold Fields Ltd. from April 15, 2002 to October 1, 2007 and also served as its Head of Exploration until October 1, 2007. He has been involved in exploration and mining for over 28 years. Mr. Nelsen served as Senior Vice President of Exploration of Gold Fields Exploration Inc., since April 1999. He served as Head of Exploration of Gold Fields Ltd. from 1999 to October 1, 2007. Mr. Nelson served as Chief Executive Officer of Metallica Resources Inc., from January, 1994 to April 9, 1999. From January, 1991 to January, 1994, Mr. Nelsen served as Senior Vice-President of Exploration with Lac Minerals Ltd. He served as Executive of Rubicon Minerals Corp. He served as Chairman of New Gold, Inc. Mr. Nelson served as Chairman of Metallica Resources Inc. since January, 1994. He has been a Director of Avanti Mining Inc. since May 30, 2007. He has been a Director of New Gold Inc. since June 2008. He served as Director of Metallica Resources Inc. since January 1994. Mr. Nelson holds a Master of Science degree in Geology from the University of New Mexico and a Bachelor of Arts degree in Geology from University of Montana.

A.J. Ali CFO

Mr. Amjad J. ("AJ") Ali has been Project Finance Advisor at Platinum Group Metals Ltd., since January 27, 2011. Mr. Ali has been Chief Financial Officer of Avanti Mining Inc. since May 30, 2007. Mr. Ali has 25 years experience in the mining industry. He served as an Executive Vice President and Chief Financial Officer of Eurozinc Mining Corporation since 2004 to 2006. Mr. Ali served as Senior Vice President of Finance of the Eurozinc. He served as Chief Financial Officer of Centenario Copper Corporation from December 1, 2006 to January 1, 2008. He served as Vice President of Finance, Chief Operating Officer and Chief Financial Officer of Resource 21 LLC, a subsidiary of Boeing, from 1998 to 2003. He served as the Vice-President, Finance and Chief Financial Officer of Vista Gold Corporation, a gold mining company listed on the Toronto Stock Exchange and the American Stock Exchange from 1992 to 1998. From 1981 to 1991 he held various senior financial positions with Denison Mines Limited, with the last one being the Vice President, Finance of its subsidiary Quintette Coal Limited, a company that mined metallurgical coal for export to the Japanese steel industry. He has been Director of Explorator Resources, Inc. since July 5, 2010. He has been a Director of Centenario Copper Corporation since December 1, 2006. He served as a Director of Metallica Resources, Inc. since June 2005. He is a Canadian Chartered Accountant.

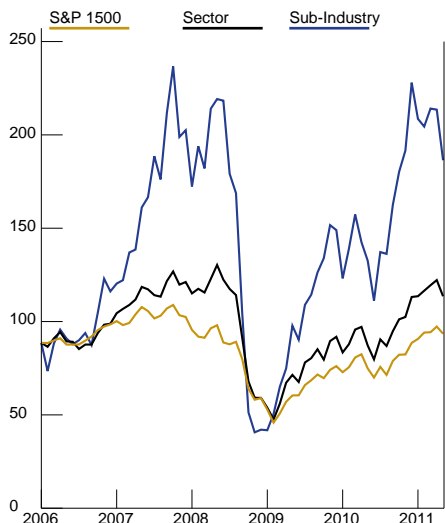
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Stock Performance

Based on S&P 1500 Indexes
Month-End Price Performance as of 04/29/11



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry Outlook

Our fundamental outlook for the diversified metals & mining sub-industry (in which copper companies dominate) for the next 12 months is positive, as we believe sales and earnings will increase again in 2011 following 2010's rebound from the depressed levels of 2009.

Our expectation reflects our view that aluminum, copper, nickel, zinc, iron ore and coking coal prices will rise again in 2011, due mostly to a continued increase in demand and less abundant supply. Based on the Global Insight forecast for 3.3% global GDP growth in 2011, versus 3.9% global growth in 2010, we believe that worldwide demand for base metals will rise from 2010's levels. For example, we think global copper demand in 2011 will increase 7%, versus an advance of 5.2% in 2010. In our view, demand from the U.S. (the world's second largest consumer) will rise again in 2011 on a 3.4% increase in housing starts, versus a gain of 7.3% in 2010. Also, we believe that mine production will rise less rapidly in 2011, and we expect that metal exchange inventories will decline again. Finally, a small market deficit of copper in 2010 will, in our view, magnify the impact on the copper price of the forecasted demand increase and inventory decline in 2011. For 2011, we look for an average copper price of \$3.95 a pound, versus 2010's average price of \$3.43 a pound.

Longer term, we believe that secular demand for copper and other base metals will increase. In our view, the industrialization of China and India will lead to greater demand. At the same time, we believe production of copper and other base metals will increase less rapidly than demand, as output at existing mines is exhausted and fewer new mines come into production. Consequently, we think that the copper price at the next trough will be higher than the \$0.71 of 2002, and that the next market peak will result in copper prices reaching a higher average level than the average price seen in 2007. Also, we believe mining industry consolidation will help lift prices.

Year to date to May 6, the S&P Diversified Metals & Mining Index declined 13.8%, versus a 6.8% rise in the S&P 1500 Composite Index and a 3.4% rise in the S&P Materials Index. In 2010, the sub-industry index rose 49.2%, while the S&P 1500 increased 14.2% and the S&P Materials Index advanced 20.6%.

--Leo Larkin

Sub-Industry: Diversified Metals & Mining Peer Group*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk (\$)	52 Wk H/L (\$)	Beta	Yield (%)	P/E Ratio	Fair Val Calc(\$)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
Avanti Mining	AVT.C	115	0.28	0.36/0.09	1.22	Nil	NM	NA	NR	NA	NM	7.3
Anfield Nickel Corp	ANF.C	134	4.20	5.00/3.21	NA	Nil	NM	NA	NR	NA	NA	NA
Applied Minerals	AMNL	105	1.45	1.70/0.50	1.13	Nil	NM	NA	NR	10	NA	136.2
Canadian Zinc	CZN.C	118	0.93	1.53/0.32	NA	Nil	8	NA	C	NA	NM	NA
China Shen Zhou Mining & Res	SHZ	126	4.08	10.84/0.60	2.08	Nil	NM	NA	NR	38	NA	19.0
Commerce Resources	CCE.C	101	0.77	1.08/0.21	NA	Nil	NM	NA	NR	NA	NM	NA
Eastmain Resources	ER.C	110	1.17	2.17/1.12	NA	Nil	NM	NA	C	NA	317.8	NA
Galway Resources	GWY.C	93	1.15	1.52/0.63	NA	Nil	NM	NA	NR	NA	NM	NA
Grayd Resource Corp	GYD.C	138	1.60	1.97/0.71	NA	Nil	NM	NA	C	NA	NM	NA
Gulf Resources Inc	GFRE	116	3.33	11.95/2.30	2.37	Nil	2	NA	NR	40	32.4	NA
Lithium Americas Corp	LAC.C	112	1.48	2.87/1.04	NA	Nil	NM	NA	NR	NA	NM	NA
Santa Fe Gold	SFEG	95	1.00	1.38/0.77	0.35	Nil	NM	NA	C	5	NA	83.5
SinoCoking Coal & Coke Chem Ind	SCOK	128	6.11	18.46/5.22	NA	Nil	3	NA	NR	95	66.0	NA
U.S. Antimony Corp	UAMY	118	2.10	2.49/0.32	0.63	Nil	NM	NA	B-	15	8.9	1.6
U.S. Energy Corp	USEG	125	4.60	6.80/3.91	1.20	Nil	NM	NA	C	9	NA	0.3

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

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Glossary**Quantitative Evaluations**

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type

ASE - NYSE Amex; NNM - Nasdaq Global Select; NSC - Nasdaq Capital Markets; NYSE - New York Stock Exchange; AMEX - American Stock Exchange; AU - Australian Stock Exchange; BB - ITC Bulletin Board; OTC - Over-the-Counter; CNSX - Canadian National Stock Exchange; TO - Toronto Stock Exchange; TVX - Toronto Venture Exchange.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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Required Disclosures

S&P Global Distribution of Quantitative Recommendations

In North America: As of March 31, 2011, Standard & Poor's Quantitative Services North America recommended 37.5% of issuers under coverage with buy recommendations, 54.9% with hold recommendations and 7.6% with sell recommendations.

In Europe: As of March 31, 2011, Standard & Poor's Quantitative Services Europe have recommended 35.6% of issuers under coverage with buy recommendations, 47.0% with hold recommendations and 17.4% with sell recommendations.

In Asia: As of March 31, 2011, Standard & Poor's Quantitative Services Asia have recommended 46.7% of issuers under coverage with buy recommendations, 46.7% with hold recommendations and 6.6% with sell recommendations.

Globally: As of March 31, 2011, Standard & Poor's Quantitative Services globally have recommended 38.0% of issuers under coverage with buy recommendations, 52.9% with hold recommendations and 9.1% with sell recommendations.

S&P Global Distribution of its Qualitative Recommendations (STARS coverage):

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Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia; the relevant benchmarks are generally the S&P Pan Europe BMI Index and the S&P Pan Asia BMI Index.

For All Regions: All of the views expressed in this research report reflect Standard & Poor's research models regarding the issuer and securities mentioned in this report. No part of the compensation received by Standard & Poor's was, is, or will be, directly or indirectly, related to the specific recommendation expressed in this research report.

Additional information is available upon request.

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Other Disclosures

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Avanti Mining Inc (AVT) TXV

GICS Sector: Materials

Sub-Industry: Diversified Metals & Mining

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Summary: This company is focused on the redevelopment of the past-producing Kitsault molybdenum mine in British Columbia, Canada.

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