

AVANTI MINING INC. KITSAULT MINE

OCTOBER 2010





CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation contains certain forward-looking information concerning the business of Avanti Mining Inc. (the "Corporation"). All statements, other than statements of historical fact, included herein including, without limitation; anticipated dates for receipt of permits and approvals, construction and production, and other milestones; anticipated mine design or life of mine; anticipated results of drilling programs, feasibility studies and other analyses; estimated timing and amounts of future expenditures, and the Corporation's future production, operating and capital costs, internal rate of return, tax rates, anticipated timing to pay back capital investments, operating or financial performance, are forward-looking statements. These forward-looking statements are based on the opinions of management at the date the statements are made and are based on assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events to differ materially from those projected in forward-looking statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risks and uncertainties disclosed in the Corporation's Annual Information Form dated July 2, 2009, which is available at www.Sedar.com. The Corporation is under no obligation to update forward-looking statements if circumstances or management's opinions should change, except as required by applicable securities laws. The viewer is cautioned not to place undue reliance on forward-looking statements.

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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

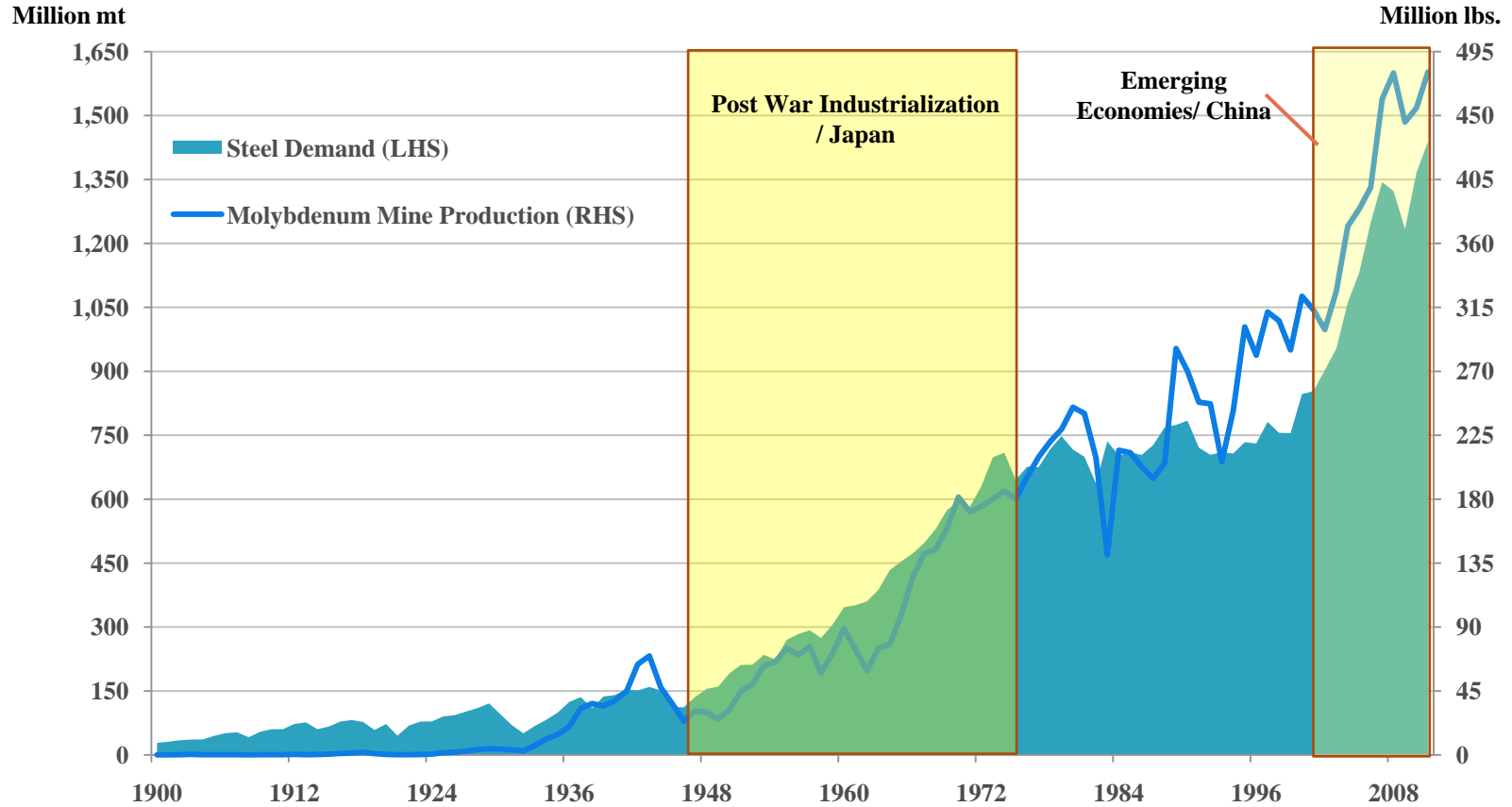
Rapid Development Plan

Moly and Steel Consumption



Apparent Steel Consumption and Molybdenum Mine Production

1900 - 2011p



Moly Market Supply

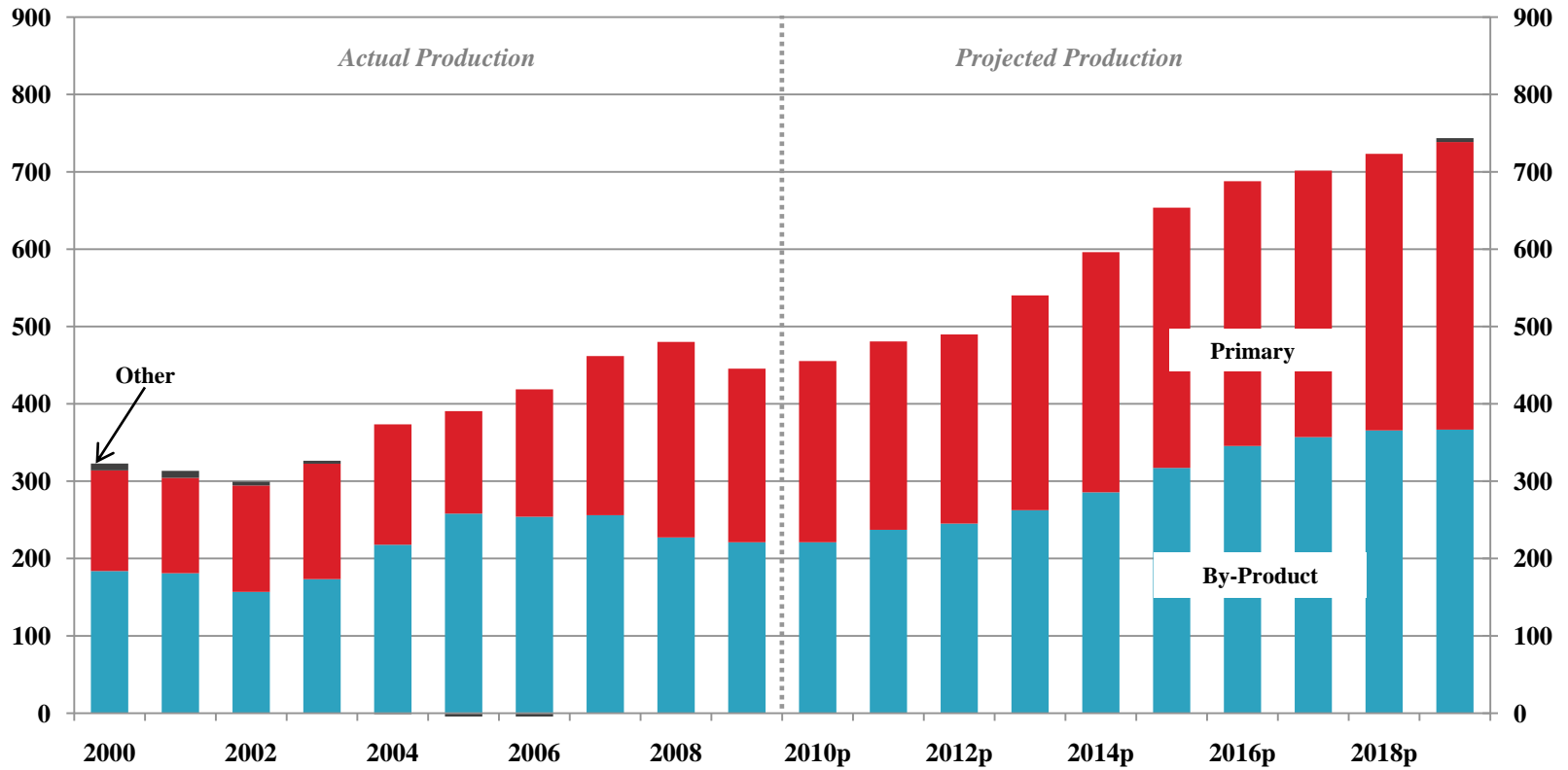


Mine Production of Molybdenum

Annual, Projected through 2019p

Million Lbs.

Million Lbs.



Moly Market Supply-Demand

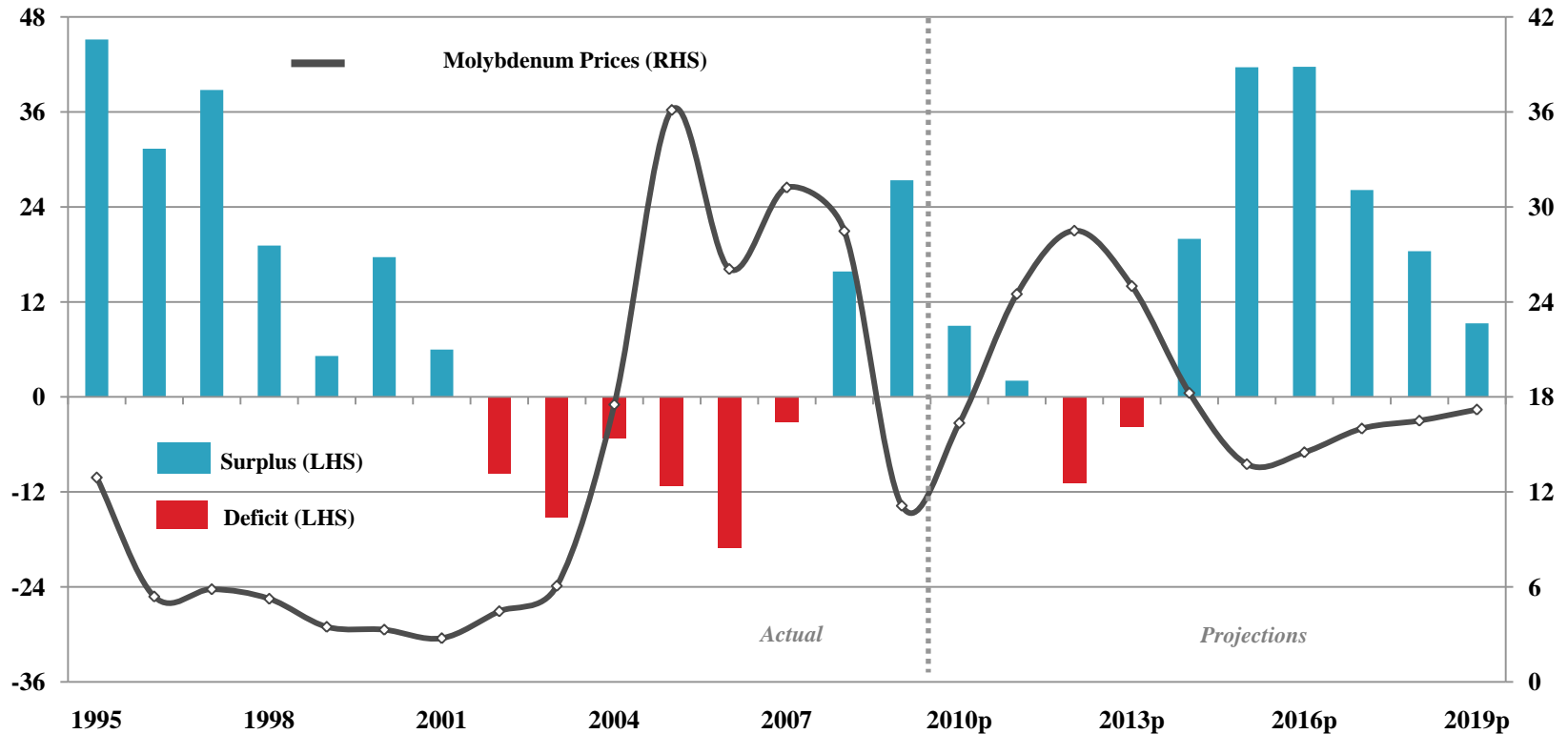


Base Case: Real Molybdenum Prices and World Supply and Demand Balance

Annual, Projected through 2019p

Million Pounds

US\$/Lb.



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

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

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

Craig J Nelsen

30 years exploration
and development
experience

Previously with Gold
Fields, Metallica
Resources, Lac
Minerals

Director of New Gold

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

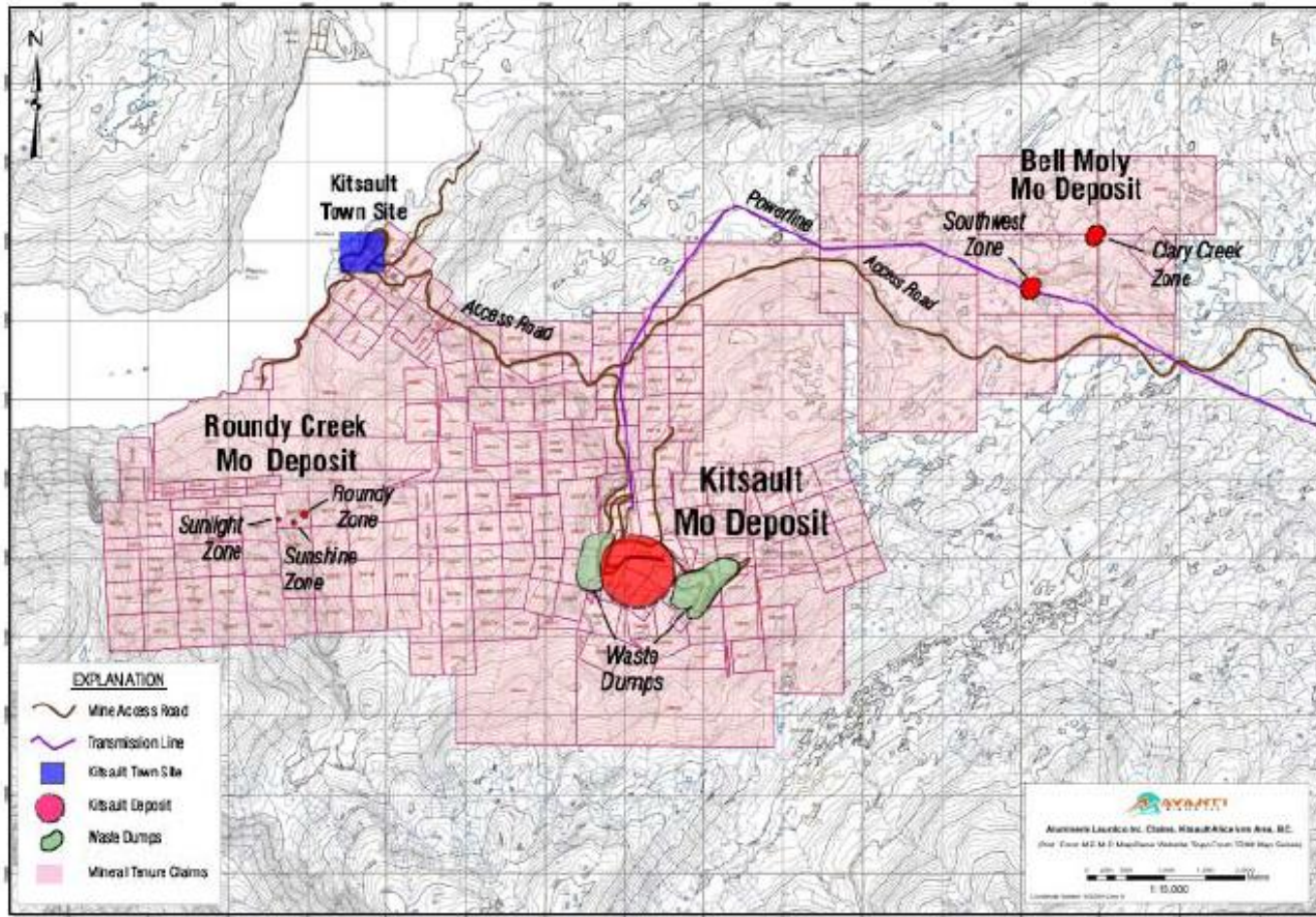
Former Chairman & CEO of Gold Fields
and Chairman of the WGC

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

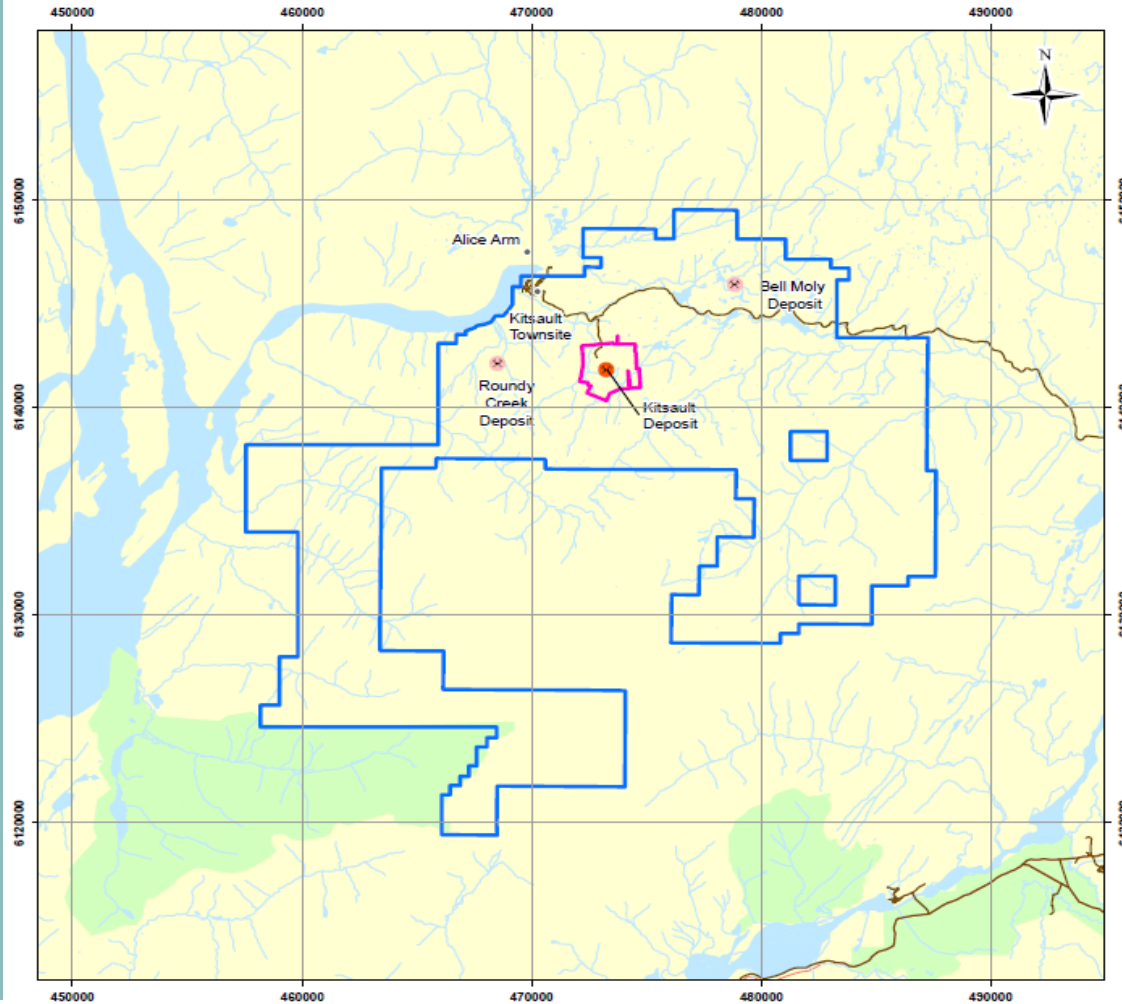
Location of Kitsault Mine



Kitsault Land Map



Mineral Claims and Leases



Kitsault Reserves



Class	Cut-off	Quantity	Mo Grade	Recoverable
	Grade (Mo%)	(Mt)	(Mo%)	Metal (Mlb)
Proven	0.036	55.7	0.109	121.35
	0.027	3.8	0.031	2.35
Total		59.5	0.104	123.7
Probable	0.036	134.5	0.086	231.08
	0.027	21.2	0.031	13.13
Total		155.7	0.079	244.21
Total Proven & Probable		215.3	0.085	367.91

Notes:

1. Reserves calculated in accordance with CIM guidelines.
2. The metal price used for reserve calculation is US\$12.51/lb Mo.
3. Metallurgical recovery is 90.6% for Mo.
4. Pit optimization parameters have changed from the time the resource estimate was completed. As a result, an additional 8.3 million tonnes grading 0.031% Mo of the economic reserves within the optimized pit was available for the variable cut-off strategy (Note 5 below) making the reserve statement higher than the resource statement (see page 9).
5. Cut-off grades used were variable, 0.036% Mo and 0.027% Mo.
6. Mining recovery is estimated at 100% and dilution is nil.
7. The waste-to-ore ratio for the deposit is 0.75.

Resources



Kitsault Deposit 43-101 Compliant Resources* – March 31, 2009

Resource Classification	Ore	Grade				Contained Metal			
		Mo	Ag	Lead	WO3	Mo	Ag	Lead	WO3
	<i>mm tonnes</i>	%	<i>g/t</i>	%	%	<i>mm lbs</i>	<i>mm ozs</i>	<i>mm lbs</i>	<i>mm lbs</i>
Measured**	54	0.112	4.54	0.022	0.007	133	8	26	8
Indicated**	153	0.088	5.24	0.025	0.006	297	26	84	20
Measured** and Indicated**	207	0.094	5.06	0.024	0.006	430	34	110	28
Inferred**	26	0.069	4.15	0.019	0.005	40	4	11	3

*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 US\$20.00/lb of molybdenum, and a metallurgical recovery of eighty-nine percent of molybdenum. Silver, Lead and WO3 were not used in the pit optimization.

**Reported as a cut-off grade of 0.04% Molybdenum contained within a potentially economically mineable open pit.

Historical Resources

Deposit	Resource Classification	Ore	Grade	Contained Metal	Source
			Mo	Mo	
		<i>mm tonnes</i>	%	<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	Sunshine Zone	0.04	0.400%	0.3	Woodstock and Carter, CIM Sp 15, 1976
	Sunlight Zone	1.35	0.210%	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. Steininger, CPG an independent qualified person (QP) under 43-101, in the above report. Dr. Steininger 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.

Preliminary Feasibility Study



**High-grade
mine with a 15
year life**

215.3 million tonnes of Reserves

**Grading 0.085% Mo
(First five years averages 0.10% Mo)**

**368 million pounds of Molybdenum
(24.5 million pounds/yr)
(First five years average 28.8 m lb/yr)**

Strip Ratio of 0.75:1

Averaging 40,000 tpd

Metallurgical Recovery of 90.6%

Preliminary Feasibility Study



**Positive
Economics at
an average
LOM moly
price of
\$15.76/lb**

Capital Costs of \$641 million

Operating Costs (Mine Site) of \$4.43/lb of payable Mo

After tax NPV (8%) = \$551 million

IRR of 20.6%






After tax net cash flow of US \$1.56 billion

Pay back in 3.8 years

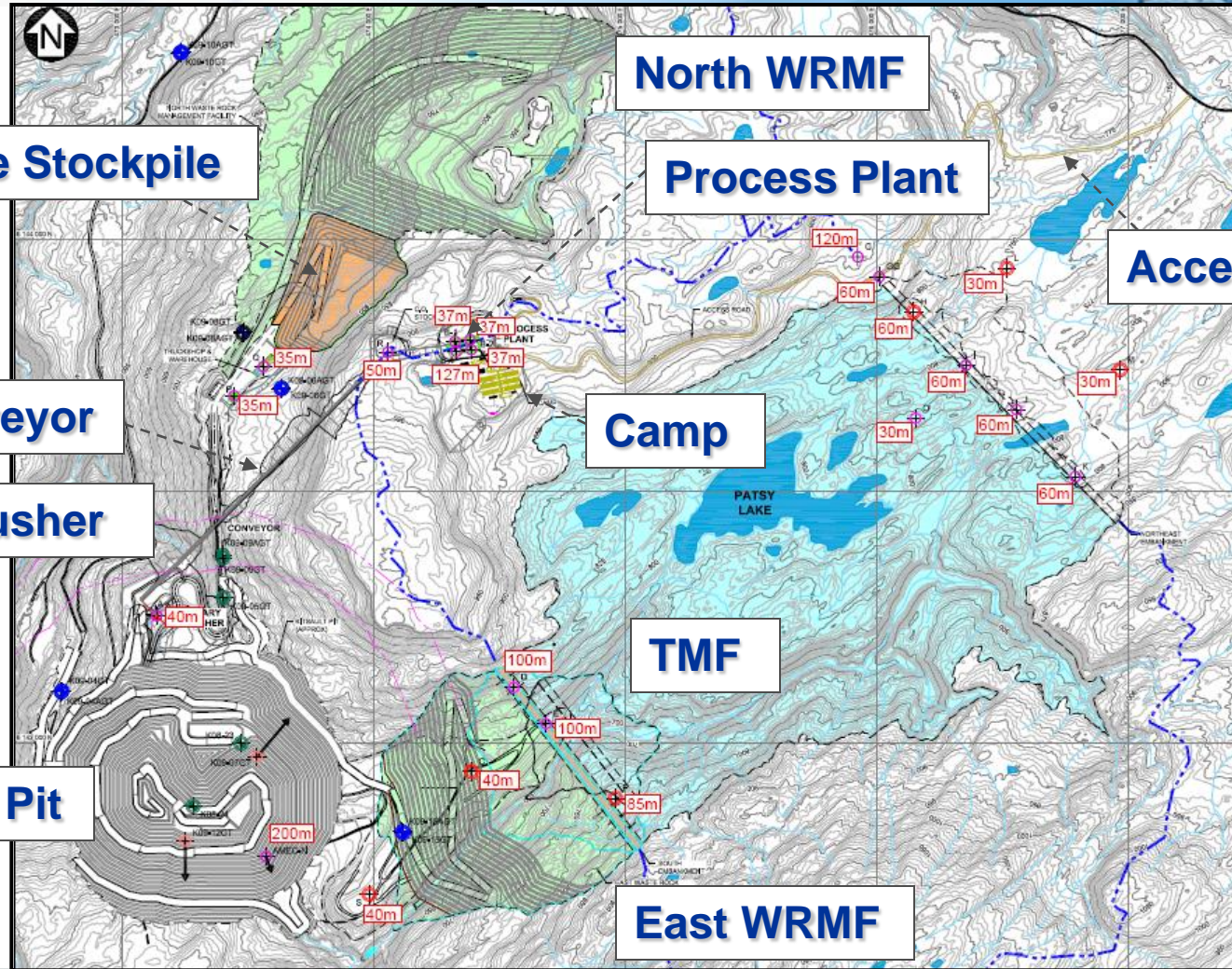
360 direct jobs during operations
250 jobs during 3 year construction

Current Contractors / Consultants



 WestLB Debt Advisor/ Arranger	 pincock allen & holt Lenders Independent Engineer	 Knight Piésold CONSULTING TSF Design Site Water Balance	 SRK Consulting Engineers and Scientists Reclamation ARD Assessment	 Indigenuity Consulting Group Incorporated Strategic Planning First Nations Consultation
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Revised Site Plan



Improvements to PFS



- Reduction in Initial Capex of new TMF site
- \$40 M reduction in sustaining capex – Wardrop error
- Lower concentrate roasting costs over mine life – MolyMet LOM contract
- Bi-product revenue from silver and lead
- 2010 CPM study improves revenues from 2009 study used in the PFS

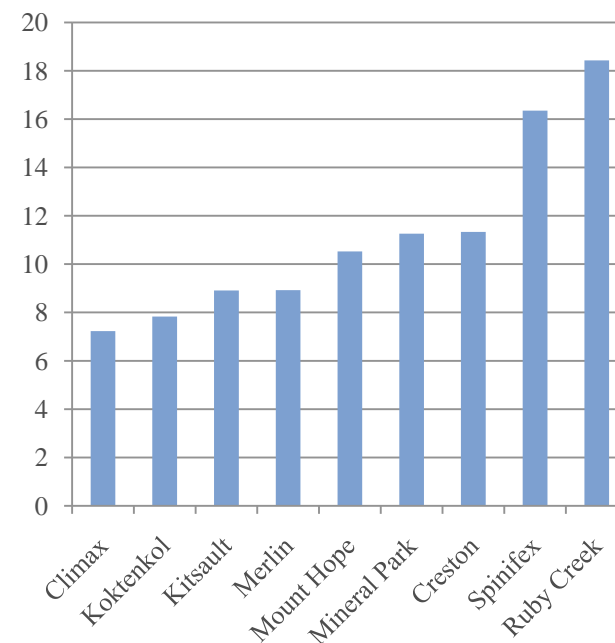
Development Projects Comparison



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
Creston²	6.16	543.9	11	20.1	11.33
Merlin	3.68	292.5	9	11.7	8.92
Mineral Park	8.08	~211.5	25	10.3	11.26
Mount Hope	5.23	1,039.0	44	29.5 ³	10.52
Kitsault	4.43	641.0	15	24.5	8.91
Koktenkol⁴	4.40	598.0	26	26.9	7.83
Ruby Creek	9.75	548.5	21	10.0	18.43
Spinifex	8.30	559.6	24	10.8	16.35

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



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

² Cash costs, initial capital costs are calculated as the average of costs occurring on owner-mined and contractor-mined scenarios.

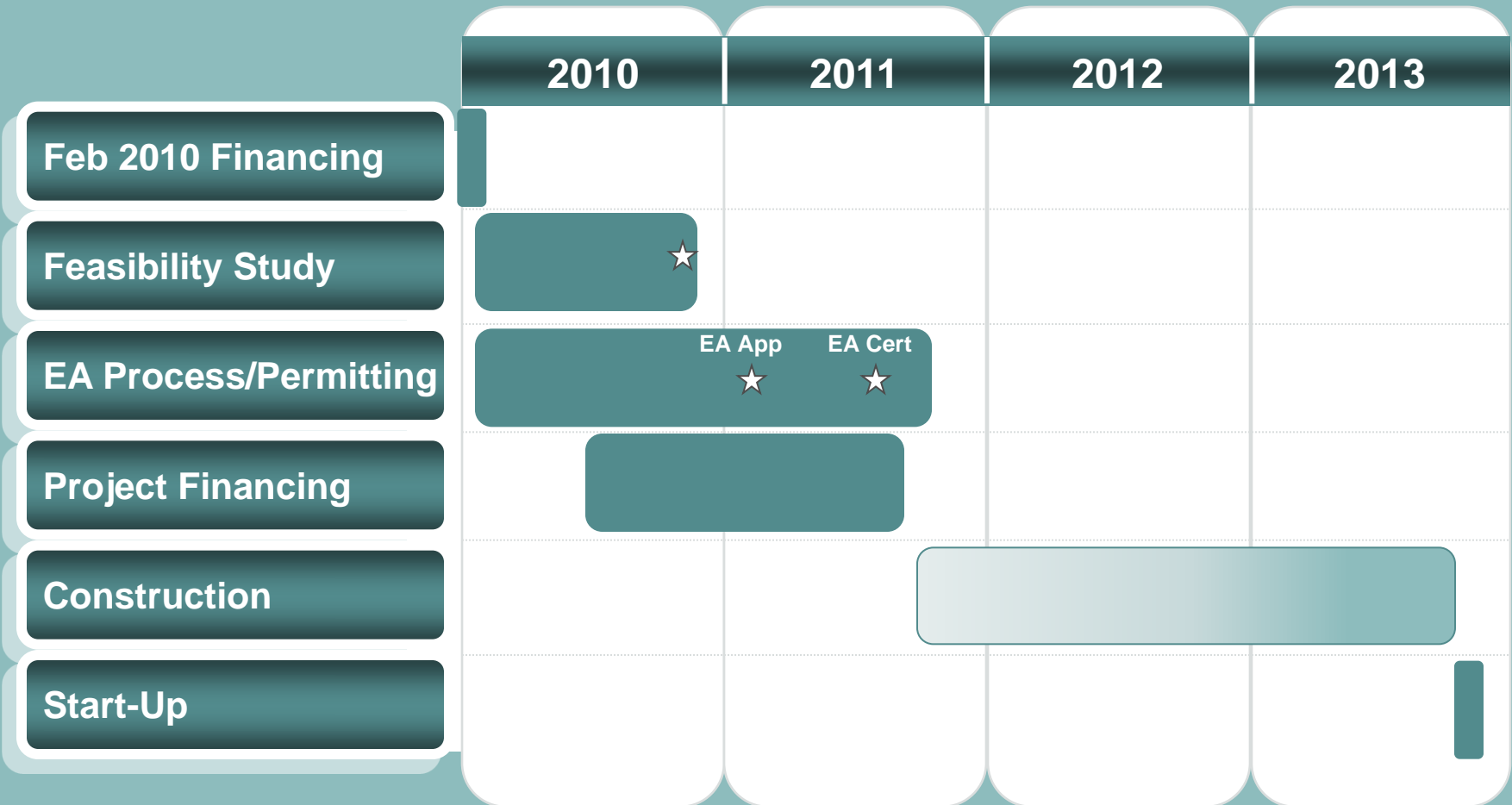
³ Based on reserves and open pitting operations reported in the 2007 Mt Hope feasibility study.

⁴ Data based on Dala Mining's parameters of the south site only.

Source : CPM Group



Estimated Project Timeline



Kitsault Financing Strategy



- Financing arrangement concurrent with BFS & EA - objective is to eliminate (or minimize) AVT equity requirement
- Selling minority interest in project to strategic partners, to fund equity
- Arrange project debt (+65% target)
 - WestLB retained as debt advisor/arranger
 - Banks independent engineer PAH working with BFS team
- Enter into off-take agreements with price protection required to secure project debt
 - Discussions with Asian and European end users in progress
 - Target off-take 40% of first four years production

First Strategic Partner



- LOI announced October 19th
- Sale of 10% of Kitsault to Asian steel producer, valuation based on final feasibility
- Asian steel producer will assist with up to 50% of total debt financing requirements
- Off-take commitment from Asian steel producer for 3 million pounds (10% of expected annual production) of molybdenum oxide per year for four years – price protection mechanism to be negotiated
- Option to increase off-take quantity from 10% to 20%

Recent Comparable Financings

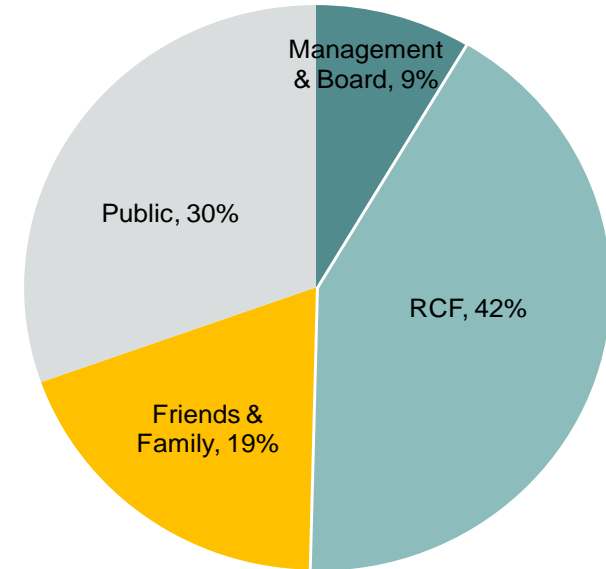


	Baja Mining	Advanced Explorations
Project	Boleo Copper-Cobalt-Zinc-Manganese	Roche Bay Iron Ore
Location	Mexico	Canada
Date	September 29, 2010	September 27, 2010
Share Price (Pre/Post)	\$0.98 / \$1.39	\$0.23 / \$0.85
Financing Amount	\$858 Million	\$1 Billion
Stock Chart	<p>Stock price for Baja Mining from August to October 2010. The price starts at approximately \$0.80 in August, remains relatively flat until late September, then rises sharply to a peak of approximately \$1.39 in early October before settling around \$1.30.</p>	<p>Stock price for Advanced Explorations from August to October 2010. The price starts at approximately \$0.20 in August, remains flat until late September, then rises to a peak of approximately \$0.85 in early October before settling around \$0.80.</p>

Company Capital Structure



- Listed on TSX-V: “AVT”
- 361 million shares outstanding
- 462 million fully diluted (excluding convert)
 - 14.3 million options at C\$0.10 to C\$0.56
 - 86.7 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
- US\$ 13.4 million Cash on hand at June 30, 2010



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

www.avantimining.com

TSX-V: AVT

