

Avanti Mining Inc. Provides Corporate Update

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TORONTO, ON -- (Marketwired - November 11, 2014) - [Avanti Mining Inc.](#) (TSX VENTURE: AVT) ("Avanti" or the "Company") is pleased to provide shareholders with an update on progress at the Kitsault Molybdenum project ("Kitsault" or the "Project"). Since the commencement of construction activities at Kitsault was announced on June 24, 2014, Avanti has completed a number of significant milestones related to the construction, financing, environmental management and community engagement for the Project.

Parallel to the advancement of Kitsault, Avanti is also excited to announce key corporate changes to align the Company with its longer term strategy of becoming the unique supplier of steel alloy metals.

Details on recent activities is as follows:

Update on Construction at Kitsault

- Construction on the access road to Kitsault's proposed plant site is now complete, and the area surrounding the proposed plant site is now accessible for the transportation of equipment;
- Front-end engineering and design work is approximately 34% complete; AMEC Americas Inc. ("AMEC") has been engaged as the engineering and procurement manager for the Project;
- There are presently 60 engineers dedicated to the Project with plans to increase to approximately 70 engineers in November;
- Camp expansion is currently underway and once complete will support a 150 bed construction camp;
- Construction of the Nass River Bridge commenced in late October; and
- Avanti's owner's team has been expanded to oversee management of the Project and related construction activities, including coordination of safety and quality efforts.

"We are very pleased with the progress completed over the past four months, since the commencement of construction in June," said Gordon J. Bogden, President and CEO of Avanti. "Avanti's owner's team and engineering, construction management and on-site contractors have mobilized quickly and are now working together seamlessly as a single team, which is necessary for a project of this scale."

Avanti has appointed Greg Miazga as Project Manager of Avanti Kitsault Mine Ltd. ("Avanti Kitsault") and Luke Klemke as General Manager of Avanti Kitsault.

Mr. Miazga is a Professional Engineer with over 35 years of engineering, construction and project management experience. Most recently, Mr. Miazga was the Director, Engineering and Construction, for [Detour Gold Corp.](#), responsible for the development of the Detour Lake Mine in North Eastern Ontario. Prior to this, Greg worked at both AMEC and SNC Lavalin Group Inc. as Project Manager.

Mr. Klemke is a Professional Engineer with 12 years of experience in surface mining operations. Most recently, he served as Mine Manager at Walter Energy's Willow Creek and Brule operations. Mr. Klemke previously held various positions at Chevron Mining, Peabody Energy and Kennecott Energy.

Update on Kitsault Financing

- Avanti remains actively engaged with a syndicate of six lenders (collectively, the "Lenders") in connection with a mandate letter for a proposed US\$612 million debt finance facility, announced July 29, 2014;
- In September, a site visit to Kitsault was successfully completed and included the participation of all Lenders; no material issues have been raised by the Lenders following the site visit;
- The Lenders are currently working towards final credit approval; a final decision by the Lenders is expected to be made in November;
- Avanti continues to explore a range of equity financing alternatives to complete the C\$818 million initial construction capital requirements, including mezzanine financing, additional investment by major shareholders, a public marketed offering and investment by a strategic partner; and

- To enable Avanti to maintain its current project development schedule for Kitsault and while the debt facility and equity financing are being finalized, Avanti and Avanti Kitsault have entered into a binding and committed term sheet with Resource Capital Fund VI L.P. for a US\$50 million bridge loan facility, announced November 3, 2014.

"Our Lenders remain highly supportive of the Project and we look forward to supporting them through the final stages of credit," added Mr. Bogden.

Environmental Management

Kitsault received an environmental assessment certificate from the Province of British Columbia in March of 2013, and an amended Mines Act permit on June 16, 2014.

In conjunction with the development and implementation of an environmental management plan at Avanti Kitsault, Avanti has formed an Independent Review Panel ("IRP"), comprised of highly experienced and knowledgeable individuals to work with the Company in reviewing all aspects of the geotechnical engineering and waste management practices at Kitsault. Specifically, Avanti's IRP will be charged with conducting the following tasks:

- Selecting an optimal tailings dam technology for Kitsault;
- Reviewing site characteristics including hydrometeorology and seismic characteristics to understand the origin and mitigation of their effects;
- Analyzing site investigation results;
- Developing governance guidelines in accordance with permitting requirements;
- Reviewing the tailings dam design including embankment construction method and stability control, impoundment constructability and potential seasonal construction challenges associated with the design;
- Reviewing various tailings deposition methods and determining the method most appropriate for Kitsault;
- Establishing a framework of policies for effective storm water and integrated waste and water management; and
- Reviewing reclamation and closure requirements.

Mr. Bogden added, "As a responsible, conscientious resource proponent, there are things we can do to address any environmental concerns head on and to augment our environmental management program as we continue to develop Kitsault. By taking this initiative, Avanti is continuing to demonstrate its unwavering commitment to sound environment stewardship and to maintaining the highest standards in all aspects of our operations."

Appointed to the IRP are Bruce Brown, Peter Lighthall and James Swaisgood.

Mr. Brown is a geotechnical engineer with 35 years of experience in mine waste management and has been responsible for the design, construction, operation and closure of numerous tailings storage facilities around the world. His experience ranges from operating in cold regions such as Northern Canada to the mountainous regions of South America. Mr. Brown has held various senior positions at [Rio Tinto Ltd.](#) and prior to that, Knight Pi&O Ltd.

Mr. Lighthall is a geotechnical engineer with 30 years of experience in consulting, project and engineering management and business development. Mr. Lighthall's primary field of expertise is in design, construction, operation and closure of tailings and mine waste management systems. Mr. Lighthall previously worked as Vice President, Mining, for AMEC.

Mr. Swaisgood has more than 50 years of experience in geological and civil engineering, particularly with projects involving water storage and tailings dams, underground openings, ground behavior, slope stability and seismic analyses. His work has included investigations, design and construction monitoring for major civil works projects, mining facilities and hazardous waste projects.

Community Engagement

On June 3, 2014, a Co-operation and Benefits Agreement ("CBA") was announced with the Nisga'a Lisims Government (the "Nisga'a") and Avanti Kitsault, which marked a milestone in Avanti Kitsault's relationship with the Nisga'a.

Avanti Kitsault remains focused on continuing to build and strengthen its relationship with the Nisga'a and all communities in the Nass Area and is very mindful of the importance of meeting its commitments under the CBA.

Avanti Kitsault is committed to jointly develop and deliver workshops to the Nisga'a to explain the Project's policies and procedures in relation to business practices, skills training and employment opportunities. Recently, Avanti Kitsault hosted three such workshops:

- Nisga'a Business and Contracting Workshop (in Vancouver); and
- Nisga'a Employment and Training Workshops (in Terrace and Gitwinksihlkw).

"Attendance for these workshops far exceeded expectations and all sessions were universally declared successful by organizers and participants alike," Peter Baird, Avanti's Senior Government and Public Affairs Counsel commented. "To maintain the goodwill and interest generated from these workshops, Avanti Kitsault is working on a follow-up strategy, coordinated with the Nisga'a Employment Skills and Training offices in Terrace and New Aiyansh, to identify ways to improve Nisga'a citizens' accessibility to jobs, training and contract opportunities."

Avanti Kitsault has also executed memoranda of understanding (collectively, "MOUs") with the Metlakatla First Nation, Gitanyow and *wilp* Luuxhon, in which both parties agree to work together in a respectful and constructive manner. Avanti Kitsault has provided some capacity funding to these groups already and is committed to work with them to help realize training and employment opportunities.

Human Resources

Since July 2014, Avanti has recruited eleven new hires in the areas of project management, construction management, environmental, and finance. Avanti continues to actively recruit to build out its owner's team and will be opening a project office in Terrace, British Columbia, which will act as the center of operations for recruiting efforts at the Project.

To champion the Company's overall human resources strategy, Avanti has appointed Kimberly A. Humphreys as Vice President, Human Resources. Ms. Humphreys has 12 years of experience in human resources management, spanning a range of industries and complex leadership positions. Prior to joining Avanti, Ms. Humphreys held the position of Vice President, Human Resources and Administration with Coalspur Mines (Operations) Ltd.

Other Corporate Matters

In association with a broader revitalization of the Company's strategy to become a diversified producer of steel alloy metals, Avanti is reviewing a potential corporate name change to further align itself with this strategy. The proposed name change will be voted upon by the shareholders of the Company at a special meeting, to be held at the offices of Blake, Cassels & Graydon LLP at Suite 4000, Commerce Court West, 199 Bay Street, Toronto, Ontario, on November 28, 2014 at 11:00 a.m. (Toronto time) (the "Special Meeting"). At the Special Meeting, shareholders will also be asked to consider, and if thought fit to pass, an ordinary resolution to approve a consolidation of the issued and outstanding common shares of the Company on the basis of up to 35 pre-consolidation common shares for each one post-consolidation common share, and a proposed increase in the size of the Company's board of directors. The specific details of the foregoing matters to be put before the Special Meeting are set forth in the Management Information Circular dated October 27, 2014, a copy of which is available at www.sedar.com.

Avanti moved its corporate office to Toronto, while its existing office in Vancouver continues as its operations base. Avanti has also undertaken the redevelopment of its corporate website, featuring an updated look and expanded information on the Company, its operations, engagement with local communities and the molybdenum industry.

Avanti also announced today that it has filed a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report titled "Kitsault Molybdenum Project, British Columbia, Canada, NI 43-101 Technical Report" dated April 1, 2014 with an effective date of March 14, 2014 (the "Technical Report"). The Technical Report was prepared in accordance with NI 43-101 and Form 43-101F1 by AMEC, SRK Consulting (Canada) Inc. and Knight PiÅ©sold Ltd.

The Technical Report was voluntarily filed by Avanti on April 1, 2014 to provide updated information on the

Project, despite the fact that the filing of a technical report had not been triggered under NI 43-101. The Technical Report, and associated consents of qualified persons, has been re-filed in accordance with NI 43-101 to support the disclosure in the Company's annual information form for the year ended December 31, 2013. There have been no changes to the version of the Technical Report originally filed on April 1, 2014.

About the Kitsault Molybdenum Project

Kitsault is located in the Nass Valley area, approximately 140 km north of Prince Rupert, in British Columbia, Canada. Avanti holds a 100% interest in the Project through its wholly owned subsidiary, Avanti Kitsault Mine Ltd. Total investment into the Project will be approximately \$1 billion.

Once developed, Kitsault is expected to become one of the largest primary molybdenum producers globally, producing over 11,000 tonnes of molybdenum and 1 million ounces of silver annually, over a 15-year mine life.

About Avanti

Avanti is a TSX-Venture listed company headquartered in Toronto with an operations office in Vancouver. Avanti's strategy to become the unique supplier of steel alloy metals. Cornerstone to this strategy is the development of Kitsault. Parallel to the development of Kitsault, Avanti is also seeking to grow through the acquisition of other assets with commodities that supply to the steel alloys industry.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: This news release contains certain forward-looking information concerning the business of Avanti. All statements, other than statements of historical fact, included herein including, without limitation, statements related to the project financing pursuant to the mandate letter, the bridge loan, undertaking and/or completion of any equity financings, and the anticipated development of Kitsault 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, including, but not limited to, the Lenders being satisfied with their due diligence and reaching commercial terms with the Company, satisfaction by the Company of the conditions precedent to the bridge loan, and the Company being able to secure equity financing on acceptable terms. Other important factors that could cause actual results to differ materially from the Company's expectations include the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; and other risks and uncertainties disclosed in the Corporation's MD&A and the Annual Information Form for the year ended December 31, 2013, which are available at www.sedar.com. The Company is under no obligation to update forward-looking statements if circumstances or management's opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

For further information:

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