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## NEWS RELEASE

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### **Avalon Announces Closing of Private Placement**

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**Avalon Ventures Ltd. TSX-V: AVL** (“Avalon”) is pleased to announce the closing of its previously-announced private placement (the “Offering”) with the issuance of 7,610,000 units (the “Units”) and 2,750,000 flow-through common shares (the “Flow-Through Shares”) for gross proceeds of \$16,883,000. Following the issuance of the shares under the Offering, Avalon now has 63,244,248 common shares outstanding (72,769,748 on a fully-diluted basis) and cash resources of \$16.4 million.

The syndicate for the Offering was led by Research Capital Corporation and also included TD Securities Inc. (the “Agents”). The Offering was priced at \$1.55 per Unit and \$1.85 per Flow-Through Share. Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant entitling the holder to purchase one common share at an exercise price of \$2.00 per share for 18 months).

In consideration for their services, the Agents received a cash commission and compensation options to acquire up to 725,000 Units.

The Agents’ compensation options, the securities comprising the Units, including any Units issued upon exercise of the Agents’ compensation options, as well as any shares issued pursuant to the exercise of the warrants and the Flow-Through Shares are subject to a hold period which ends on March 23, 2008.

Proceeds from the Offering are intended to be used by Avalon to advance its priority exploration and development projects, for working capital and other general corporate purposes. The top priority project is the Thor Lake rare metals project in the Northwest Territories where up to \$5 million will be allocated to complete additional drilling and metallurgical studies on the Lake Zone Rare Earth Elements deposit.

#### **About Avalon Ventures Ltd.**

Avalon Ventures Ltd. (TSX-V: AVL) is a Canadian junior mineral exploration and development company, with a primary focus on rare metals and minerals with high technology applications or offering environmental benefits. Avalon currently holds a portfolio of five such projects, including three that are at, or close to, the feasibility stage. The Company operates with high

standards for environmental protection and community engagement that meet or exceed current industry norms.

To find out more about Avalon Ventures Ltd. (TSX-V: AVL), please visit our website at [www.avalonventures.com](http://www.avalonventures.com). This news release is available on the Company's official on-line investor relations site for investor commentary, feedback and questions. Investors are invited to visit the "Avalon Ventures" IR Hub at <http://www.agoracom.com/ir/avalon>. In addition, investors are invited to e-mail their questions and correspondence to [AVL@agoracom.com](mailto:AVL@agoracom.com) or phone Don Bubar, P.Ge., President, at 416-364-4938.

*The language used in this News Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's forward-looking statements and expectations. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*

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