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NEWS RELEASE

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Avalon Files Audited Financial Statements, MDA and Announces Annual General Meeting

Avalon Ventures Ltd. (TSX: AVL) (“Avalon” or the “Company”) announces that on November 28, 2008 it filed the Company’s Audited Financial Statements and Management Discussion and Analysis (“MDA”) for the twelve months ended August 31, 2008 together with its Annual Information Form on SEDAR. Electronic copies of these documents may be viewed and downloaded at <http://www.avalonventures.com/investors/financials/>.

The Annual General Meeting of shareholders of the Company will be held on Monday, January 19, 2009 at 4:30 p.m. at the Toronto Board of Trade, 1 First Canadian Place, 4th Floor, Toronto, Ontario. The Notice of Meeting, Information Circular, President’s Message and Proxy will be mailed to all shareholders of record as at December 12, 2008. However, the audited financial statements and MDA will only be mailed to registered shareholders and others who have specifically requested hard copy postal delivery.

About Avalon Ventures Ltd.

Avalon Ventures Ltd. is a Canadian junior mineral exploration and development company, with a primary focus on rare metals and minerals with high technology applications related to electronics, energy efficiency and a cleaner environment. Avalon currently holds a portfolio of five such projects, including three that are at, or close to, the feasibility stage. Shares Outstanding: 64,649,748. Cash resources: approximately \$9.0 million.

To find out more about Avalon Ventures Ltd. (TSX: AVL), please visit our website at 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 or phone Don Bubar, P.Geo. President, at 416-364-4938.

This news release contains forward-looking information and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information.