



**AVALON VENTURES LTD.**  
VSE-AVL

111 Richmond St. W., Suite 1005, Toronto, Ontario M5H 2G4

Tel: (416) 364-4938 Fax: (416) 364-5162

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Internet: <http://www.avalonventures.com>

October 17, 2003



03032949

**FILE No. 82-4427**

Office of International Corporate Finance  
Securities and Exchange Commission  
Mail Stop 3-9  
450 – 5 St. NW  
Washington, D.C. 20549  
U.S.A.

**PROCESSED**

**NOV 06 2003**

**THOMSON  
FINANCIAL**

*B*

**SUPPL**

03 OCT 23 11 17:24

Dear Sirs:

**Re: Avalon Ventures Ltd. (The "Company") – Filing Requirements**

Please find enclosed the following disclosure documents filed by the Company in Canada for filing with your office under Rule 12g3-2(b):

- BC Form 53-901.F dated March 17, 2003 with respect to an updated Scoping Study for the Separation Rapids project;
- BC Form 51-901 attached to the Company's quarterly report for the six months ended February 28, 2003;
- BC Form 51-901 attached to the Company's quarterly report for the nine months ended May 31, 2003;
- TSX Venture Exchange Form 4G – Summary Form – Incentive Stock Options, dated May 6, 2003, in respect of incentive stock options granted on April 25, 2003;
- Letter to the Ontario Securities Commission, dated April 25, 2003, in respect of incentive stock options granted as outlined above;
- BC Form 45-902F (Amended), dated May 14, 2003, in respect of incentive stock options granted on April 25, 2003;
- TSX Venture Exchange acceptance for filing documentation with respect to a non-brokered private placement announced July 11, 2003;
- Confirmation from transfer agent, dated August 7, 2003 with respect to issuance of 1,050,000 shares of the Company according to the attached Treasury Direction;

*dw 10/29*

- Form 53-901.F dated August 7, 2003 in respect of a non-brokered private placement of an aggregate 210,000 flow-through units;
- Insider Reports.

Please also note that the Company has moved offices and the suite number is now 1005. All other information regarding the address, telephone and facsimile numbers remain unchanged.

Yours very truly,

AVALON VENTURES LTD.

A handwritten signature in black ink, appearing to read 'DSB', with a long horizontal flourish extending to the right.

Donald S. Bubar  
President

j  
encls.

cc: Lexas Law Group – J. Fraser

03 OCT 28 PM 7:21

FORM 53-901.F  
Securities Act

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1. Reporting Issuer**

**Avalon Ventures Ltd.** (the "Issuer")  
111 Richmond Street West, Suite 1116  
Toronto, Ontario M5H 2G4  
Telephone: 416-364-4938

**Item 2. Dates of Material Changes**

February 27, February 28 and March 9, 2003

**Item 3. Press Releases**

Press releases disclosing the material changes were issued in Toronto, Ontario on February 27 and March 10, 2003 respectively, and were disseminated through CCN Matthews to its Canadian National Compliance distribution list and copies were filed with the TSX Venture Exchange, The British Columbia Alberta and Ontario Securities Commissions.

**Item 4. Summary of Material Changes**

- A. An updated Scoping Study for the Separation Rapids Project High Lithium Feldspar development concept was received from consultant Paul R. Schmidt, P. Eng.
- B. A positive pre-feasibility study on the Warren Township calcium feldspar project was received from consultant Donald Hains, P. Geo.
- C. A letter of intent was signed to acquire a 60% interest in a new gold property called the Cobequid Mountains project, located in northern Nova Scotia near Truro.

**Item 5. Full Description of Material Changes**

**A. Updated Scoping Study for Separation Rapids Project**

The Issuer announced that it has received an updated Scoping Study on its 100% owned Separation Rapids project, Kenora, Ontario, from independent project management firm PRS Associates (Paul R. Schmidt, P.Eng.). The updated study presents revised cost estimates based on a greatly simplified "dry" milling process designed recently for the project by metallurgical consultant Les Heymann, P.Eng. The study also incorporates additional input on the marketability of the high lithium feldspar product provided by the Issuer's sales agent, Amalgamet Canada and by Donald Hains, P. Geo., minerals marketing consultant. In addition, the new study considers transportation alternatives, potential plant sites, equipment alternatives and other infrastructure requirements to a higher level of detail than the previous study.

The updated study recommends construction of a smaller, simpler milling facility capable of processing 720 tonnes of ore per day (260,000 tpy), and producing 200,000 tonnes per year of high lithium feldspar product, with roughly 30,000 lb. per year of tantalum oxide as a by-product contained in a low-grade concentrate. The total capital required to construct the plant is estimated at \$14 million (all amounts in Canadian dollars), less than half the capital estimated under the previous development concepts.

Using conservative product price assumptions, and a 6 year ramp-up period to reach full production (allowing time to develop the market), a discounted cash flow analysis of the project indicates an after-tax project IRR of 31% on a 100% equity basis, and an NPV of \$14 million using a 10% discount rate. EBITDA at full production is estimated to be approximately \$5 million/year or \$23 per tonne of ore processed. The payback period on capital invested is 4 years.

The updated Scoping Study further recommends that prior to committing to build the full-scale plant, the Issuer construct a smaller, demonstration-scale plant capable of producing between 50,000 and 80,000 tonnes per year of high lithium feldspar product, at an estimated cost of \$3 million. This plant would be used to produce large volume test quantities of product for market development purposes and to validate design information for the full-scale facility. It would also serve as an interim production facility until the larger plant is built and has the potential to generate a positive cash flow for the Issuer as the market is being developed. The Issuer is presently seeking equity partners to finance construction of the demonstration plant.

#### **B. Positive Pre-Feasibility Study on Warren Township Calcium Feldspar Project.**

The Issuer announced that it has completed a positive pre-feasibility study on its 100% owned Warren Township Anorthosite property, located 100 km west of Timmins, Ontario. The study was prepared by Donald H. Hains, P.Ge. ("Hains") and is an update of an earlier study completed by Hains in 2000 for a private company that previously held title to the property.

The Warren Township property hosts a large resource of a high purity calcium feldspar and previous work by Hains demonstrated that the material can be readily extracted and processed to produce a high quality raw material for the manufacture of reinforcing glass fibre and other industrial product applications. The study notes that the location of the property near both road and rail transportation infrastructure, and its proximity to markets in southern Ontario and the northeastern U.S., offer the potential for the development of a low-cost, highly profitable industrial minerals operation. A major potential customer for the calcium feldspar product in southern Ontario has already expressed interest in purchasing more than 50% of the presently-planned production, subject to an in-plant evaluation of a bulk sample of the product.

The development concept recommended by Hains calls for construction of a minimum 20,000 tonnes per year process plant in the Foley area at an estimated cost of \$2.5 million. At full production, Hains estimates pre-tax operating income of \$1.1 million/year based on previously-negotiated contractual terms with the potential customer and assumed pricing for other markets. A DCF analysis of the project indicates an after-tax IRR of 39% and a NPV of \$2.75 million using a 10% discount rate. There are sufficient resources delineated on the property from previous work to supply the plant at the anticipated production rate for over 30 years.

The study further recommends that the Issuer proceed with a bulk sampling program to process at least 350 tonnes of ore at a custom facility to produce the large volume test sample

for customer evaluation. Sufficient broken ore for this work is stockpiled on the site and the estimated cost for the program is \$165,000. The process flowsheet involves staged grinding of the ore, screening and magnetic separation of impurities in a simple dry process similar to that developed recently for the Issuer's Separation Rapids project. Upon completion of the program, and confirmation of customer acceptance of the product, the Issuer would complete a final feasibility study to secure production financing.

### **C. Option to acquire 60% interest in Cobequid Mountains Gold Prospect**

The Issuer has signed a letter of intent ("LOI") to acquire a 60% interest in a gold prospect located in the Cobequid Mountains of northern Nova Scotia. The property consists of 1490 claims covering an area of 59,600 acres, which is underlain by a belt of Silurian to Devonian age volcanic, intrusive and sedimentary rocks hosting occurrences of both base metal and precious metal mineralization.

Previous geochemical sampling has identified several areas with anomalous gold and associated pathfinder elements (such as antimony) in stream sediments. The geological environment bears similarities with other areas in the Appalachians of Central Newfoundland and southwestern New Brunswick that are being actively explored for epithermal-type and intrusive-related gold deposits. The Cobequid Mountains form an east-west trending range, adjacent to a major regional fault structure with which intense hydrothermal alteration is associated. The property is situated in the eastern part of the Cobequid range approximately 25 km north of the town of Truro.

Under the terms of the LOI, to earn its 60% interest in the property the Issuer must reimburse the vendors for staking costs totaling approximately \$5,000 and carry out \$535,000 in exploration work on the property over two years, including a minimum of \$185,000 in the first year. This program would mainly involve extensive prospecting, mapping and sampling as well as a compilation of historical data and analysis of archived drill core and steam sediment samples. The area was previously explored for uranium in the 1970's by a major oil company, but drill core samples from this work were not analyzed for gold despite the presence of locally abundant sulphide mineralization containing highly anomalous levels of copper, zinc and silver.

The Cobequid Mountains property has never been intensively explored for precious metals. The Issuer notes that the property is located in a relatively remote part of the province that has recently become more accessible due to new logging activity in the area, providing an excellent opportunity for making new discoveries by low-cost, traditional "boot and hammer" prospecting methods.

**Item 6. Reliance on Section 85(2) of the Act**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8.        Senior Officers**

The Senior Officer of the Company who is knowledgeable about the material changes is Donald S. Bubar, President, 416-364-4938.

**Item 9.        Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated this 17<sup>th</sup> day of March, 2003

**AVALON VENTURES LTD.**

By: "Donald S. Bubar"

President \_\_\_\_\_  
(Official Capacity)

Donald S. Bubar \_\_\_\_\_  
(Please print here name of individual whose signature  
appears above.)

## BC FORM 51-901

03 OCT 23 11:17:21

## QUARTERLY REPORT

Incorporated as part of Schedule A

ISSUER DETAILS:	
Name of Issuer	AVALON VENTURES LTD.
Issuer's Address	111 Richmond Street West, Suite 1116 Toronto, Ontario, M5H 2G4
Issuer Telephone Number	(416) 364-4938
Issuer Fax Number	(416) 364-5162
Contact Person	Donald S. Bubar
Contact's Position	President
Contact Telephone Number	(416) 364-4938
Contact Email Address	info@avalonventures.com
Web Site Address	www.avalonventures.com
For Quarter Ended	February 28, 2003
Date of Report	April 24, 2003
<b>Certificate</b>	
<i>The Schedule(s) required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B &amp; C.</i>	
"Donald S. Bubar"	2003/04/24
<b>Name of Director</b>	<b>Date Signed</b>
"Brian MacEachen"	2003/04/24
<b>Name of Director</b>	<b>Date Signed</b>

# Avalon Ventures Ltd.

Consolidated Balance Sheets

As at February 28, 2003, February 28, 2002 and August 31, 2002

(Unaudited)

	February 28, 2003	February 28, 2002	August 31, 2002
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 121,725	\$ 568,452	\$ 116,577
Joint venture receivables	5,448	48,139	23,861
Other receivables	27,934	18,197	13,918
	<u>155,107</u>	<u>634,788</u>	<u>154,356</u>
<b>Investments</b>	72,748	187,125	121,193
<b>Resource Properties</b>	4,962,252	5,094,519	4,848,124
<b>Capital Assets</b>	6,271	6,506	7,377
<b>Patents - Process Technology</b>	<u>19,572</u>	<u>20,922</u>	<u>20,247</u>
	<u>\$ 5,215,950</u>	<u>\$ 5,943,860</u>	<u>\$ 5,151,297</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 235,280	\$ 184,640	\$ 165,327
Joint venture advances	13,216	100,418	16,611
	<u>248,496</u>	<u>285,058</u>	<u>181,938</u>
<b>Shareholders' Equity</b>			
<b>Share Capital</b>	18,267,598	18,134,078	18,167,098
<b>Deficit</b>	<u>(13,300,144)</u>	<u>(12,475,276)</u>	<u>(13,197,739)</u>
	<u>4,967,454</u>	<u>5,658,802</u>	<u>4,969,359</u>
	<u>\$ 5,215,950</u>	<u>\$ 5,943,860</u>	<u>\$ 5,151,297</u>

Approved on behalf of the Board

\_\_\_\_\_, "Donald S. Bubar", Director

\_\_\_\_\_, "Brian MacEachen", Director

**Avalon Ventures Ltd.**

Consolidated Statements of Operations and Deficit

For the Six Months Ended February 28, 2003 and February 28, 2002

(Unaudited)

	Six Months		Three Months	
	February 28, 2003	February 28, 2002	February 28, 2003	February 28, 2002
<b>Revenue</b>				
Interest income	\$ 1,354	\$ 6,534	\$ 924	\$ 2,600
Management fees	871	40,252	221	10,406
	<u>2,225</u>	<u>46,786</u>	<u>1,145</u>	<u>13,006</u>
<b>Expenses</b>				
Amortization	1,781	1,823	890	912
Consulting fees	38,565	63,600	20,750	28,800
Directors' fees and expenses	6,077	6,019	3,077	6,019
Insurance	3,064	1,226	1,608	-
Interest and bank charges	2,138	916	1,800	830
Office and general	4,131	8,749	2,841	5,156
Professional fees	37,121	68,193	24,266	47,765
Public and investor relations	6,050	28,684	3,814	17,705
Rent and utilities	10,048	10,768	5,102	5,302
Salaries and benefits	10,118	35,324	7,862	19,637
Shareholders' information	16,359	18,674	15,822	17,539
Transfer and filing fees	10,567	13,273	8,878	9,818
Travel	2,466	10,792	425	1,908
	<u>148,485</u>	<u>268,041</u>	<u>97,135</u>	<u>161,391</u>
<b>Loss Before the Undernoted Items</b>	(146,260)	(221,255)	(95,990)	(148,385)
<b>Abandoned Resource Properties</b>	-	(100,545)	-	(58,298)
<b>Gain on Sale of Investments</b>	<u>43,855</u>	<u>-</u>	<u>45,280</u>	<u>-</u>
<b>Loss for the Period</b>	(102,405)	(321,800)	(50,710)	(206,683)
<b>Deficit - Beginning of Period</b>	<u>(13,197,739)</u>	<u>(12,153,476)</u>	<u>(13,249,434)</u>	<u>(12,268,593)</u>
<b>Deficit - End of Period</b>	<u>\$ (13,300,144)</u>	<u>\$ (12,475,276)</u>	<u>\$ (13,300,144)</u>	<u>\$ (12,475,276)</u>
<b>Loss per Share</b>	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ -</u>	<u>\$ (0.01)</u>

**Avalon Ventures Ltd.**

## Consolidated Cash Flow Statements

For the Six Months Ended February 28, 2003 and February 28, 2002

(Unaudited)

	Six Months		Three Months	
	February 28, 2003	February 28, 2002	February 28, 2003	February 28, 2002
<b>Cash Flows from Operating Activities</b>				
Cash received from joint venture partners	\$ 650	\$ 40,252	\$ -	\$ 10,406
Cash paid to suppliers and employees	(91,888)	(237,702)	(58,289)	(143,694)
Interest received	1,354	11,101	924	2,600
Interest paid	(15,543)	-	(10,543)	-
	<u>(105,427)</u>	<u>(186,349)</u>	<u>(67,908)</u>	<u>(130,688)</u>
<b>Cash Flows from Financing Activities</b>				
Share capital	<u>100,500</u>	<u>260,000</u>	<u>100,500</u>	<u>260,000</u>
<b>Cash Flows from Investing Activities</b>				
Resource property expenditures	(100,638)	(658,893)	(61,852)	(305,056)
Reimbursement of joint venture costs	18,413	399,921	-	150,770
Proceeds from sale of investments	92,300	-	85,480	-
	<u>10,075</u>	<u>(258,972)</u>	<u>23,628</u>	<u>(154,286)</u>
<b>Change in cash and cash equivalents</b>	<b>5,148</b>	<b>(185,321)</b>	<b>56,220</b>	<b>(24,974)</b>
<b>Cash and cash equivalents</b>				
- beginning of period	<u>116,577</u>	<u>753,773</u>	<u>65,505</u>	<u>593,426</u>
<b>Cash and cash equivalents</b>				
- end of period	<u>\$ 121,725</u>	<u>\$ 568,452</u>	<u>\$ 121,725</u>	<u>\$ 568,452</u>
<b>Non-cash financing and investing activities</b>				
Common shares issued to acquire resource properties	\$ -	\$ 25,500	\$ -	\$ -
Common shares issued for past geological consulting services	\$ -	\$ 25,000	\$ -	\$ 25,000

# Avalon Ventures Ltd.

Notes to Consolidated Financial Statements  
For the Six Months Ended February 28, 2003  
(Unaudited)

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## 1. Accounting Policies

These interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. These consolidated financial statements are based on accounting principles and practices consistent with those used in the preparation of the Company's annual consolidated financial statements. Certain information and note disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim consolidated financial statements should be read together with the audited consolidated financial statements and the accompanying notes included in the Company's 2002 annual report.

## 2. Subsequent Event

Subsequent to the quarter ended February 28, 2003 the Company signed a letter of intent to acquire a 60% interest in certain claims in the Cobequid Mountains of northern Nova Scotia. To vest its 60% interest in these claims, the Company must reimburse the vendor for staking costs totalling approximately \$5,000 and must incur \$535,000 in exploration expenditures by the second anniversary of the option agreement.

BC FORM 51-901

QUARTERLY REPORT

Incorporated as part of Schedule B and C

<b>ISSUER DETAILS:</b>	
<b>Name of Issuer</b>	<b>AVALON VENTURES LTD.</b>
<b>Issuer's Address</b>	111 Richmond Street West, Suite 1116 Toronto, Ontario, M5H 2G4
<b>Issuer Telephone Number</b>	(416) 364-4938
<b>Issuer Fax Number</b>	(416) 364-5162
<b>Contact Person</b>	Donald S. Bubar
<b>Contact's Position</b>	President
<b>Contact Telephone Number</b>	(416) 364-4938
<b>Contact Email Address</b>	info@avalonventures.com
<b>Web Site Address</b>	www.avalonventures.com
<b>For Quarter Ended</b>	February 28, 2003
<b>Date of Report</b>	April 24, 2003
<b>Certificate</b>	
<i>The Schedule(s) required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B &amp; C.</i>	
"Donald S. Bubar"	2003/04/24
<b>Name of Director</b>	<b>Date Signed</b>
"Brian MacEachen"	2003/04/24
<b>Name of Director</b>	<b>Date Signed</b>



# Avalon Ventures Ltd.

For the Six Months Ended February 28, 2003  
(Unaudited)

## 1. Breakdown of Resource Property Expenditures

	Separation Rapids Rare Metals	Wolf Mountain PGE	Tantalum Group Properties <sup>1</sup>	Warren Township Anorthosite	Black Bay PGE-Cu-Ni	Other	February 28, 2003
Acquisition costs	\$ -	\$ -	\$ 143	\$ 1,167	\$ (35,000)	\$ -	\$ (33,690)
Diamond drilling	-	-	3,158	-	-	-	3,158
Environmental studies/permitting	1,381	-	-	-	-	-	1,381
Feasibility/engineering studies	16,309	-	-	800	-	-	17,109
Geology	5,180	99	-	2,687	-	(3,773)	4,193
Metallurgical/market studies	123,748	-	-	-	-	-	123,748
Other	1,387	-	-	-	-	-	1,387
Current expenditures	148,005	99	3,301	4,654	(35,000)	(3,773)	117,286
Less: Recovered from joint venture partners	-	-	(3,158)	-	-	-	(3,158)
Net current expenditures	148,005	99	143	4,654	(35,000)	(3,773)	114,128
Balance - beginning of period	3,738,297	334,379	384,918	-	129,418	261,112	4,848,124
Abandoned resource properties	-	-	-	-	-	-	-
Balance - end of period	\$ 3,886,302	\$ 334,478	\$ 385,061	\$ 4,654	\$ 94,418	\$ 257,339	\$ 4,962,252

<sup>1</sup>The Tantalum Group Properties consist of the Lilypad Lakes and Raleigh Lake Projects

**Avalon Ventures Ltd.**

For the Six Months Ended February 28, 2003  
(Unaudited)

2. Expenditures to Related Parties \$ 79,365

3. a) (i) Common Shares Issued During the Quarter Ended February 28, 2003

Date	Type of Issue	Number	Price	Proceeds	Consideration	Commissions
31-Dec-2002	Private Placement	670,000	\$0.15	\$ 100,500	Cash	\$ -

(ii) Warrants Issued During the Quarter Ended February 28, 2003

Date of Issue	Expiry Date	Type of Issue	Number	Exercise Price
31-Dec-2002	31-Dec-2004	Private Placement	670,000	\$0.20

b) Options Granted During the Quarter Ended February 28, 2003

None

4. a) Authorized Share Capital as at February 28, 2003

25,000,000 Preferred shares, no par value  
100,000,000 Common shares, no par value

b) Issued and Outstanding Share Capital as at February 28, 2003

Number of Shares: 25,325,248 common shares  
Recorded Value: \$ 18,267,598

c) (i) Warrants Outstanding as at February 28, 2003

Security	Number	Exercise Price	Expiry Date
Warrants (Flow-through)	231,000	\$ 0.75	30-Dec-2003
Warrants	1,000,000	\$ 1.00	31-Jul-2005
Warrants (Flow-through)	232,758	\$ 0.58	29-Dec-2003
Warrants	1,000,000	\$ 0.98	20-Apr-2003
Warrants (Flow-through)	520,000	\$ 0.65	28-Dec-2003
Warrants	670,000	\$ 0.20	31-Dec-2004

**Avalon Ventures Ltd.**

For the Six Months Ended February 28, 2003

(Unaudited)

**4. c) (ii) Options Outstanding as at February 28, 2003**

	<u>Number</u>	<u>Weighted Average Price</u>
Balance - November 30, 2002	2,325,000	\$ 0.65
Granted	-	\$ -
Exercised	-	\$ -
Cancelled/Expired	<u>-</u>	<u>\$ -</u>
Balance - February 28, 2003	<u>2,325,000</u>	<u>\$ 0.65</u>

**d) There are no shares in escrow or subject to pooling restrictions****5. a) List of Directors at February 28, 2003**

Donald Bubar  
Dale Corman  
Alan Ferry  
Brian MacEachen  
Joseph Monteith  
Lawrence Page

**b) List of Officers at February 28, 2003**

Donald Bubar	President and CEO
R. J. (Jim) Andersen	Vice-President, Finance and CFO
Lawrence Page	Chairman
Anne Jamieson	Secretary

# Avalon Ventures Ltd.

For the Six Months Ended February 28, 2003  
(Unaudited)

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## MANAGEMENT DISCUSSION FOR THE SIX MONTHS ENDED FEBRUARY 28, 2003

Avalon Ventures Ltd. (the "Company") is a Canadian junior mineral exploration and development company. The Company operates exclusively in Canada with a focus on industrial minerals, rare and precious metals including feldspars, tantalum, lithium, cesium, rubidium, platinum, palladium and gold. The Company is in the process of exploring its 14 mineral resource properties, most of which are at an early stage where economically-recoverable ore reserves have not yet been defined. One property (Separation Rapids) is at a more advanced stage with a defined mineral reserve that an independent consultant has determined is economically viable based upon a pre-feasibility study analysis completed in 1999.

Exploration and development expenditures during the quarter were again largely focused on the Separation Rapids project where expenditures totaled \$69,967 bringing the project total for the six months ended February 28, 2003 to \$148,005. These expenditures were related to on-going project engineering work and the preparation of an updated scoping study on the high-lithium feldspar development concept by PRS Associates (Paul R. Schmidt, P. Eng.) independent consulting engineers. Expenditures incurred in January and February (approximately 2/3 of the total) were funded with the proceeds of the flow-through private placement which closed on January 10, 2003. Other activities during the quarter, carried out at a cost of just \$6,826, included completion of a pre-feasibility study for production of calcium feldspar from the Warren Township Anorthosite Project and evaluation of new gold project acquisition opportunities.

The updated scoping study on the **Separation Rapids project**, received on February 26, presents revised cost estimates for the project based on a greatly simplified "dry" milling and a more detailed evaluation of transportation alternatives, potential plant sites, equipment alternatives and other infrastructure requirements. The study recommends construction of a smaller, simpler milling facility capable of processing 720 tonnes of ore per day (260,000 tpy), and producing 200,000 tonnes per year of high lithium feldspar product, with roughly 30,000 lb. per year of tantalum oxide as a by-product contained in a low-grade concentrate. The total capital required to construct the plant is estimated at \$14 million, less than half the capital estimated under the previous development concepts.

Using conservative product price assumptions, and a 6 year ramp-up period to reach full production (allowing time to develop the market), a discounted cash flow analysis of the project indicates an after-tax project IRR of 31% on a 100% equity basis, and an NPV of \$14 million using a 10% discount rate. EBITDA at full production is estimated to be approximately \$5 million/year or \$23 per tonne of ore processed. The payback period on capital invested is 4 years.

The updated scoping study further recommends that prior to committing to build the full-scale plant, the Company construct a smaller, demonstration-scale plant capable of producing between 50,000 and 80,000 tonnes per year of high lithium feldspar product, at an estimated cost of \$3 million. This plant would be used to produce large volume test quantities of product for market development purposes and to validate design information for the full-scale facility. It would also serve as an interim production facility until the larger plant is built and has the potential to generate a positive cash flow for the Company as the market is being developed. The Company is presently seeking equity partners to finance construction of the demonstration plant.

Processing of the 5 tonne bulk sample of the ore collected last fall was initiated subsequent to the end of the quarter and was still in progress at the time of writing. This work is being done at the facilities of Process Research Ortech in Mississauga, Ontario using the dry process flowsheet. The main objectives of this work are to finalize design parameters for the demonstration plant, produce test samples for customer evaluation

## Avalon Ventures Ltd.

For the Six Months Ended February 28, 2003  
(Unaudited)

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and more precisely define the high-lithium feldspar product specifications for initial marketing purposes. Some of the material produced would also be used for follow-up ceramic and glass engineering testwork.

The final report from the ceramic engineering testwork carried out at McMaster University in Hamilton, on the previous "wet" process lithium feldspar product, was also received during the quarter. The results of this work are encouraging as they confirm the product's potential for reducing manufacturer's energy costs and producing a high quality product.

Discussions with potential financial partners for the project to fund the estimated \$3.8 million development program budget are on-going. The Company presently has sufficient flow-through funding in place to complete the process testwork as well as related analytical and engineering work. Once the 5 tonne sample has been processed, engineering is completed and new project financing is in place, market development work and demonstration plant construction can begin. If construction work is initiated this summer, then the plant could be operational before year-end and generating revenue in 2004.

During the quarter, the Company also completed a pre-feasibility study on its 100% owned **Warren Township Anorthosite project**, located near Foleyet, Ontario. The study was prepared at minimal cost by Donald H. Hains, P.Geol. ("Hains") and is an update of an earlier study completed by Hains in 2000 for a private company that previously held title to the property.

The Warren Township property hosts a large resource of a high purity calcium feldspar and previous work by Hains demonstrated that the material can be readily extracted and processed to produce a high quality raw material for the manufacture of reinforcing glass fibre and other industrial product applications. A major potential customer for the calcium feldspar product in southern Ontario has already expressed interest in purchasing more than 50% of the presently-planned production, subject to an in-plant evaluation of a bulk sample of the product.

The development concept recommended by Hains calls for construction of a minimum 20,000 tonnes per year process plant in the Foleyet area at an estimated cost of \$2.5 million. At full production, Hains estimates pre-tax operating income of \$1.1 million/year based on previously-negotiated contractual terms with the potential customer and assumed pricing for other markets. A DCF analysis of the project indicates an after-tax IRR of 39% and a NPV of \$2.75 million using a 10% discount rate. There are sufficient resources delineated on the property from previous work to supply the plant at the anticipated production rate for over 30 years.

The study further recommends that the Company proceed with a bulk sampling program to process at least 350 tonnes of ore at a custom facility to produce the large volume test sample for customer evaluation. Sufficient broken ore for this work is stockpiled on the site and the estimated cost for the program is \$165,000. Management is presently considering several alternatives for funding this work.

On the **Black Bay** platinum-palladium project, project operators McVicar Minerals Ltd ("McVicar") and BHP Billiton ("BHPB") report that an airborne electromagnetic survey using the deep-penetrating MEGATEM system was flown over the entire property during the quarter. Data from this survey is presently being processed and results are expected during the third quarter. The Company received option payments totaling \$35,000 from McVicar and BHPB during the quarter. This total includes \$5,000 from McVicar in lieu of the 35,000 McVicar shares due under the original terms of the option agreement. There was no new work done on the **Wolf Mountain** platinum-palladium project during the quarter.

## Avalon Ventures Ltd.

For the Six Months Ended February 28, 2003  
(Unaudited)

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**Administrative expenses** during the quarter totaled \$97,135 a reduction of \$64,256 over the comparable period in 2002, reflecting the reduced level of business activity and elimination of non-essential expenditures. Approximately 50% of these expenditures were related to the preparation of the Company's annual report and audited financial statements, which were mailed to shareholders during the quarter. The Company continues to operate with a working capital deficiency and has created cash to cover administrative expenses through the sale of investments, which totaled \$85,480 during the quarter. This resulted in a capital gain of \$45,280 reducing the loss for the quarter to \$50,710. No resource properties were abandoned during the quarter.

Expenditures to related parties during the quarter totaled \$45,565, bringing the total for the six-month period to \$79,365. These were paid to a law firm of which the Chairman is an associate, an accounting firm in which the Vice-President, Finance is a partner and a consulting company controlled by the President. Expenditures for Public and Investor Relations during the quarter totaled just \$3,814, a 78% reduction in expenditures over the comparable period in 2002. Most of these expenses were related to website maintenance and news release dissemination, as activities were largely confined to responding to routine investor inquiries. These duties continue to be handled by the President and the Company has no immediate plans to engage new investor relations support, until warranted by increased investor interest.

Subsequent to the end of the quarter, the Company signed a letter of intent ("LOI") to acquire a 60% interest in a gold prospect located in the Cobequid Mountains of northern Nova Scotia. The property consists of 1490 claims covering an area of 59,600 acres which is underlain by a little-explored belt of volcanic, intrusive and sedimentary rocks hosting numerous occurrences of both base metal and precious metal mineralization. The geological environment bears similarities with other areas in the Appalachians of Central Newfoundland and southwestern New Brunswick that are being actively explored for epithermal-type and intrusive-related gold deposits. The property is situated in the eastern part of the Cobequid range approximately 25 km north of the town of Truro.

Under the terms of the LOI, to earn its 60% interest in the property the Company must reimburse the vendors for staking costs totaling approximately \$5,000 and carry out \$535,000 in exploration work on the property over two years, including a minimum of \$185,000 in the first year. This program would mainly involve extensive prospecting, mapping and sampling as well as a compilation of historical data. The Company is considering an offering of flow-through shares to finance the work program, which would be carried out in the third and fourth quarters. Such an offering may also include a non flow-through component to address the Company's working capital deficiency.

April 21, 2003

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BC FORM 51-901

## QUARTERLY REPORT

Incorporated as part of Schedule A

ISSUER DETAILS:	
Name of Issuer	AVALON VENTURES LTD.
Issuer's Address	111 Richmond Street West, Suite 1116 Toronto, Ontario, M5H 2G4
Issuer Telephone Number	(416) 364-4938
Issuer Fax Number	(416) 364-5162
Contact Person	Donald S. Bubar
Contact's Position	President
Contact Telephone Number	(416) 364-4938
Contact Email Address	info@avalonventures.com
Web Site Address	www.avalonventures.com
For Quarter Ended	May 31, 2003
Date of Report	July 25, 2003
<b>Certificate</b>	
<i>The Schedule(s) required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B &amp; C.</i>	
"Donald S. Bubar"	2003/07/25
<b>Name of Director</b>	<b>Date Signed</b>
"Brian MacEachen"	2003/07/25
<b>Name of Director</b>	<b>Date Signed</b>



**Avalon Ventures Ltd.**

Consolidated Balance Sheets

As at May 31, 2003, May 31, 2002 and August 31, 2002

(Unaudited)

	May 31, 2003	May 31, 2002	August 31, 2002
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 73,955	\$ 280,823	\$ 116,577
Joint venture receivables	5,448	48,995	23,861
Other receivables	27,261	20,537	13,918
	106,664	350,355	154,356
<b>Investments</b>	39,593	187,125	121,193
<b>Resource Properties</b>	4,838,104	5,236,296	4,848,124
<b>Capital Assets</b>	4,045	8,040	7,377
<b>Patents - Process Technology</b>	19,234	20,584	20,247
	<u>\$ 5,007,640</u>	<u>\$ 5,802,400</u>	<u>\$ 5,151,297</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 240,808	\$ 201,507	\$ 165,327
Joint venture advances	13,216	39,812	16,611
	<u>254,024</u>	<u>241,319</u>	<u>181,938</u>
<b>Shareholders' Equity</b>			
<b>Share Capital</b>	18,267,598	18,142,078	18,167,098
<b>Deficit</b>	<u>(13,513,982)</u>	<u>(12,580,997)</u>	<u>(13,197,739)</u>
	<u>4,753,616</u>	<u>5,561,081</u>	<u>4,969,359</u>
	<u>\$ 5,007,640</u>	<u>\$ 5,802,400</u>	<u>\$ 5,151,297</u>

Approved on behalf of the Board

\_\_\_\_\_, "Donald S. Bubar", Director

\_\_\_\_\_, "Brian MacEachen", Director

**Avalon Ventures Ltd.**

Consolidated Statements of Operations and Deficit  
 For the Nine Months Ended May 31, 2003 and May 31, 2002  
 (Unaudited)

	Nine Months Ended		Three Months Ended	
	May 31, 2003	May 31, 2002	May 31, 2003	May 31, 2002
<b>Revenue</b>				
Interest income	\$ 1,694	\$ 7,982	\$ 340	\$ 1,448
Management fees	871	49,249	-	8,997
	<u>2,565</u>	<u>57,231</u>	<u>340</u>	<u>10,445</u>
<b>Expenses</b>				
Amortization	2,510	3,002	729	1,179
Consulting fees	59,165	98,200	20,600	34,600
Directors' fees and expenses	9,077	9,019	3,000	3,000
Insurance	4,672	4,632	1,608	3,406
Interest and bank charges	2,552	1,959	414	1,043
Office and general	5,759	12,865	1,628	4,116
Professional fees	54,921	89,785	17,800	21,592
Public and investor relations	8,908	36,431	2,858	7,747
Rent and utilities	14,160	16,136	4,112	5,368
Salaries and benefits	15,378	55,824	5,260	20,500
Shareholders' information	19,482	23,051	3,123	4,377
Transfer and filing fees	14,217	18,158	3,650	4,885
Travel	3,415	15,145	949	4,353
	<u>214,216</u>	<u>384,207</u>	<u>65,731</u>	<u>116,166</u>
<b>Loss Before the Undernoted Items</b>	(211,651)	(326,976)	(65,391)	(105,721)
<b>Abandoned Resource Properties</b>	(163,300)	(100,545)	(163,300)	-
<b>Gain on Sale of Investments</b>	<u>58,708</u>	<u>-</u>	<u>14,853</u>	<u>-</u>
<b>Loss for the Period</b>	(316,243)	(427,521)	(213,838)	(105,721)
<b>Deficit - Beginning of Period</b>	<u>(13,197,739)</u>	<u>(12,153,476)</u>	<u>(13,300,144)</u>	<u>(12,475,276)</u>
<b>Deficit - End of Period</b>	<u>\$ (13,513,982)</u>	<u>\$ (12,580,997)</u>	<u>\$ (13,513,982)</u>	<u>\$ (12,580,997)</u>
<b>Loss per Share</b>	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

**Avalon Ventures Ltd.**

Consolidated Cash Flow Statements  
 For the Nine Months Ended May 31, 2003 and May 31, 2002  
 (Unaudited)

	Nine Months Ended		Three Months Ended	
	May 31, 2003	May 31, 2002	May 31, 2003	May 31, 2002
<b>Cash Flows from Operating Activities</b>				
Cash received from joint venture partners	\$ 650	\$ 49,249	\$ -	\$ 8,997
Cash paid to suppliers and employees	(122,526)	(346,599)	(30,638)	(108,897)
Interest received	1,694	12,549	340	1,448
Interest paid	(15,543)	(15,000)	-	(15,000)
	<u>(135,725)</u>	<u>(299,801)</u>	<u>(30,298)</u>	<u>(113,452)</u>
<b>Cash Flows from Financing Activities</b>				
Share capital	<u>100,500</u>	<u>260,000</u>	<u>-</u>	<u>-</u>
<b>Cash Flows from Investing Activities</b>				
Resource property expenditures	(167,952)	(911,338)	(67,314)	(252,445)
Government assistance received	-	13,582	-	13,582
Reimbursement of joint venture costs	18,413	466,983	-	67,062
Proceeds from sale of investments	140,308	-	48,008	-
Capital assets	1,834	(2,376)	1,834	(2,376)
	<u>(7,397)</u>	<u>(433,149)</u>	<u>(17,472)</u>	<u>(174,177)</u>
<b>Change in cash and cash equivalents</b>	<b>(42,622)</b>	<b>(472,950)</b>	<b>(47,770)</b>	<b>(287,629)</b>
<b>Cash and cash equivalents</b>				
- beginning of period	<u>116,577</u>	<u>753,773</u>	<u>121,725</u>	<u>568,452</u>
<b>Cash and cash equivalents</b>				
- end of period	<u>\$ 73,955</u>	<u>\$ 280,823</u>	<u>\$ 73,955</u>	<u>\$ 280,823</u>
<b>Non-cash financing and investing activities</b>				
Common shares issued to acquire resource properties	\$ -	\$ 33,500	\$ -	\$ 8,000
Common shares issued for past geological consulting services	\$ -	\$ 25,000	\$ -	\$ -

## **Avalon Ventures Ltd.**

Note to Consolidated Financial Statements  
For the Nine Months Ended May 31, 2003  
(Unaudited)

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### **1. Accounting Policies**

These interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. These consolidated financial statements are based on accounting principles and practices consistent with those used in the preparation of the Company's annual consolidated financial statements. Certain information and note disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim consolidated financial statements should be read together with the audited consolidated financial statements and the accompanying notes included in the Company's 2002 annual report.

BC FORM 51-901

QUARTERLY REPORT

Incorporated as part of Schedule B and C

<b>ISSUER DETAILS:</b>	
<b>Name of Issuer</b>	AVALON VENTURES LTD.
<b>Issuer's Address</b>	111 Richmond Street West, Suite 1116 Toronto, Ontario, M5H 2G4
<b>Issuer Telephone Number</b>	(416) 364-4938
<b>Issuer Fax Number</b>	(416) 364-5162
<b>Contact Person</b>	Donald S. Bubar
<b>Contact's Position</b>	President
<b>Contact Telephone Number</b>	(416) 364-4938
<b>Contact Email Address</b>	info@avalonventures.com
<b>Web Site Address</b>	www.avalonventures.com
<b>For Quarter Ended</b>	May 31, 2003
<b>Date of Report</b>	July 25, 2003
<b>Certificate</b>	
<p><i>The Schedule(s) required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B &amp; C.</i></p>	
"Donald S. Bubar"	2003/07/25
<b>Name of Director</b>	<b>Date Signed</b>
"Brian MacEachen"	2003/07/25
<b>Name of Director</b>	<b>Date Signed</b>



# Avalon Ventures Ltd.

For the Nine Months Ended May 31, 2003  
(Unaudited)

## 1. Breakdown of Resource Property Expenditures

	Separation Rapids Rare Metals	Wolf Mountain PGE	Tantalum Group Properties <sup>1</sup>	Warren Township Auriferous	Black Bay PGE-Cu-Ni	Cobequid Mountains Gold Project	Other	May 31, 2003
Acquisition costs	\$ -	\$ -	\$ 143	\$ 1,167	\$ (35,000)	\$ 5,916	\$ -	\$ (27,774)
Diamond drilling	-	-	3,158	-	-	-	-	3,158
Environmental studies/permitting	5,756	-	-	-	-	-	-	5,756
Feasibility/engineering studies	16,818	-	-	800	-	-	-	17,618
Geology	5,641	99	-	2,687	-	10,158	(11,132)	7,453
Metallurgical/market studies	147,821	-	-	-	-	-	-	147,821
Other	1,387	-	-	-	-	-	1,019	2,406
Current expenditures	177,423	99	3,301	4,654	(35,000)	16,074	(10,113)	156,438
Less amounts recovered from: Joint venture partners	-	-	(3,158)	-	-	-	-	(3,158)
Net current expenditures	177,423	99	143	4,654	(35,000)	16,074	(10,113)	153,280
Balance - beginning of period	3,738,297	334,379	384,918	-	129,418	-	261,112	4,848,124
Abandoned resource properties	-	-	-	-	(94,418)	-	(68,882)	(163,300) <sup>2</sup>
Balance - end of period	\$ 3,915,720	\$ 334,478	\$ 385,061	\$ 4,654	\$ -	\$ 16,074	\$ 182,117	\$ 4,838,104

<sup>1</sup> The Tantalum Group Properties consist of the Lilypad Lakes and Raleigh Lake Projects

<sup>2</sup> Abandoned Resource Properties consist of the following:

Black Bay Property	\$ 94,418
Strange Lake Property	68,882
	<u>\$ 163,300</u>

**Avalon Ventures Ltd.**

For the Nine Months Ended May 31, 2003  
(Unaudited)

2. Expenditures to Related Parties \$ 116,365

3. a) (i) Common Shares Issued During the Quarter Ended May 31, 2003

None

(ii) Warrants Issued During the Quarter Ended May 31, 2003

None

b) Options Granted During the Quarter Ended May 31, 2003

Date Granted	Expiry Date	Type	Number	Exercise Price
25-Apr-2003	25-Apr-2008	Officer (Donald Bubar)	175,000	\$0.20
25-Apr-2003	25-Apr-2008	Officer (Lawrence Page)	75,000	\$0.20
25-Apr-2003	25-Apr-2008	Officer (R. James Andersen)	75,000	\$0.20
25-Apr-2003	25-Apr-2008	Officer (Anne Jamieson)	25,000	\$0.20
25-Apr-2003	25-Apr-2008	Director (Alan Ferry)	50,000	\$0.20
25-Apr-2003	25-Apr-2008	Director (Joseph Monteith)	50,000	\$0.20
25-Apr-2003	25-Apr-2008	Director (Dale Corman)	25,000	\$0.20
25-Apr-2003	25-Apr-2008	Director (Brian MacEachen)	52,500	\$0.20
25-Apr-2003	25-Apr-2008	Employee	20,000	\$0.20

4. a) Authorized Share Capital as at May 31, 2003

25,000,000 Preferred shares, no par value  
100,000,000 Common shares, no par value

b) Issued and Outstanding Share Capital as at May 31, 2003

Number of Shares: 25,325,248 common shares  
Recorded Value: \$ 18,267,598

c) (i) Warrants Outstanding as at May 31, 2003

Security	Number	Exercise Price	Expiry Date
Warrants (Flow-through)	231,000	\$ 0.75	30-Dec-2003
Warrants	1,000,000	\$ 1.00	31-Jul-2005
Warrants (Flow-through)	232,758	\$ 0.58	29-Dec-2003
Warrants (Flow-through)	520,000	\$ 0.65	28-Dec-2003
Warrants	670,000	\$ 0.20	31-Dec-2004

**Avalon Ventures Ltd.**

For the Nine Months Ended May 31, 2003  
(Unaudited)

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## 4. c) (ii) Options Outstanding as at May 31, 2003

	<u>Number</u>	<u>Weighted Average Price</u>
Balance - February 28, 2003	2,325,000	\$ 0.65
Granted	547,500	\$ 0.20
Exercised	-	\$ -
Cancelled/Expired	<u>(80,000)</u>	<u>\$ 0.48</u>
Balance - May 31, 2003	<u>2,792,500</u>	<u>\$ 0.56</u>

d) There are no shares in escrow or subject to pooling restrictions

## 5. a) List of Directors at May 31, 2003

Donald Bubar  
Dale Corman  
Alan Ferry  
Brian MacEachen  
Joseph Monteith  
Lawrence Page

## b) List of Officers at May 31, 2003

Donald Bubar	President and CEO
R. James Andersen	Vice-President, Finance and CFO
Lawrence Page	Chairman
Anne Jamieson	Secretary



# Avalon Ventures Ltd.

For the Nine Months Ended May 31, 2003  
(Unaudited)

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## MANAGEMENT DISCUSSION FOR THE NINE MONTHS ENDED MAY 31, 2003

Avalon Ventures Ltd. (the "Company") is a Canadian junior mineral exploration and development company. The Company operates exclusively in Canada with a focus on industrial minerals, rare and precious metals including feldspars, tantalum, lithium, cesium, rubidium, platinum, palladium and gold. The Company is in the process of exploring its 12 mineral resource properties, most of which are at an early stage where economically-recoverable ore reserves have not yet been defined. One property (Separation Rapids) is at a more advanced stage with a defined mineral reserve that an independent consultant has determined is economically viable based upon a pre-feasibility study analysis completed in 1999.

The quarter ended May 31, 2003 was marked by a relatively low level of exploration and development activity with resource property expenditures during the quarter totalling just \$45,492. These expenditures were funded with the proceeds of the flow-through private placement which closed on January 10, 2003. Expenditures on the Separation Rapids project of \$29,418 represented 65% of the total, bringing the cumulative total on the project for the nine months ended May 31, 2003 to \$177,423. These expenditures were mainly related to costs associated with the processing of the 5 tonne bulk sample, including analytical work and supervision. The only other exploration activities during the quarter involved initial compilation and prospecting work on the new Cobequid Mountains Gold project, in Nova Scotia, carried out at a cost of \$16,074, including staking costs of \$5,916.

Despite the low level of expenditures during the quarter, significant progress was made on the **Separation Rapids** project, towards proving the metallurgical process and the ultimate marketability of the high-lithium feldspar ("HLF") product. Processing of the 5 tonne bulk sample initiated in February, 2003 using the dry process flowsheet, was substantially completed during the quarter with only the fine screening of the crushed ore remaining to be done. This work is being done at the facilities of Process Research Ortech in Mississauga, Ontario under the supervision of Les Heymann, P. Eng., Consulting Metallurgist. To date, approximately 25 kg of each of the -40+200 mesh glass grade product and the -200 mesh ceramic grade product have been produced, providing sufficient material to initiate preliminary glass and ceramic engineering testwork.

A chemical analysis of the HLF material revealed that the dry process was successful in producing a very low iron product assaying 0.04%  $Fe_2O_3$ , which was one of the main objectives of the testwork. A small quantity of the glass grade material was subsequently submitted to the Center for Glass Research at Alfred University, Alfred, NY for preliminary evaluation of its performance characteristics in a soda-lime (container) glass formulation. This work was still in progress at the time of writing. The lack of iron or any other undesirable elements in the HLF product combined with the potential for energy savings related to its lithium content, should make it an attractive alternative glass raw material. Similar research work is planned for the ceramic grade HLF product.

The Company presently only has sufficient funding in place to complete the process testwork, glass melt tests and related work, and must arrange new project financing in order to continue with project development. Discussions with potential financial partners for the project to fund the estimated \$3.8 million development program budget recommended in the scoping study completed in February, are on-going. Management remains optimistic that project financing can be arranged. The results of the glass melt tests are expected to confirm the advantages of the product as an alternative glass raw material, enhancing its prospects for near-term customer acceptance, a key concern of many potential investors.

## Avalon Ventures Ltd.

For the Nine Months Ended May 31, 2003

(Unaudited)

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Preliminary prospecting and compilation work carried out on the **Cobequid Mountains** gold project during the quarter was done with the objective of planning the scope of work and priorities for the summer field program. This work is expected to begin by early August once a flow-through private placement arranged subsequent to the end of the quarter to fund the work program, has closed. As disclosed in the Company's news release dated July 11, 2003, the Company has arranged, subject to regulatory approval, a non-brokered private placement of up to 280,000 units at a price of \$0.75 per unit for anticipated total proceeds of \$210,000. Each unit will consist of four flow-through shares, one non flow-through share and five non-transferable warrants to purchase one additional non-flow-through share at a price of \$0.20 for a period of two years from closing. At the time of writing, it was anticipated that the transaction would close for the minimum requirement of 210,000 units for total proceeds of \$157,500.

On the **Black Bay** platinum-palladium project, project operator BHP Billiton ("BHPB") reported that the airborne electromagnetic survey using the deep-penetrating MEGATEM system flown over the entire property during the previous quarter, failed to identify any significant anomalies. Consequently, no further work was recommended and the decision was made to terminate the underlying option agreement before the June 1 anniversary date. Since BHPB did not meet the minimum expenditure commitment required under the agreement it has agreed to make up the difference on another project to be determined. The only other resource property expenditures incurred during the quarter were property management costs of \$1,019 related to the Denain gold project.

**Administrative expenses** during the quarter totalled just \$65,731 a reduction of \$50,435 over the comparable period in 2002, reflecting the reduced level of business activity and elimination of non-essential expenditures. The Company continues to operate with a working capital deficiency and has created cash to cover administrative expenses through the sale of investments, which totalled \$48,008 during the quarter. This resulted in a capital gain of \$14,853. With the abandonment of the Black Bay and Strange Lake properties, costs of \$163,300 were written off bringing the total loss during the quarter to \$213,838. Interest payments of \$15,543 over the nine month period are related to payment of accrued Part XII.6 interest on the monthly unspent portion of flow-through funds expended after February 28 in each of 1999, 2000 and 2001.

Expenditures to related parties during the quarter totalled \$37,000, bringing the total for the nine-month period to \$116,365. These were paid to a law firm of which the Chairman is an associate, an accounting firm in which the Vice-President, Finance is a partner and a consulting company controlled by the President. Expenditures for Public and Investor Relations during the quarter totalled just \$2,858, a 63% reduction in expenditures over the comparable period in 2002. Most of these expenses were related to website maintenance and news release dissemination, as activities were largely confined to responding to routine investor inquiries. These duties continue to be handled by the President and the Company has no immediate plans to engage new investor relations support, until warranted by increased investor interest.

July 21, 2003

03 OCT 23 11:21

TSX  
venture  
EXCHANGE**FORM 4G****SUMMARY FORM – INCENTIVE STOCK OPTIONS**

Re: AVALON VENTURES LTD. (the "Issuer").

Month in which stock options have been granted or amended:

APRIL, 2003.

This Form must be filed at the conclusion of each calendar month during which options have been granted or amended.

**New Options Granted:**

Name of Optionee	Date of news release disclosing grant (if applicable)	Position of Optionee (Director/ Officer/Employee/ Consultant)	Date of Grant	No. of Optioned Shares	Exercise Price	Expiry Date
Donald S. Bubar	N/A	President	April 25, 2003	175,000	\$0.20	April 25, 2008
F. Dale Corman	N/A	Director	April 25, 2003	25,000	\$0.20	April 25, 2008
Lawrence Page	N/A	Director	April 25, 2003	75,000	\$0.20	April 25, 2008
Alan Ferry	N/A	Director	April 25, 2003	50,000	\$0.20	April 25, 2008
Joseph G. Monteith	N/A	Director	April 25, 2003	50,000	\$0.20	April 25, 2008
Brian D. MacEachen	N/A	Director	April 25, 2003	52,500	\$0.20	April 25, 2008
R. James Andersen	N/A	Officer	April 25, 2003	75,000	\$0.20	April 25, 2008
Anne Jamieson	N/A	Officer	April 25, 2003	25,000	\$0.20	April 25, 2008
Richard H. Brett	N/A	Employee	April 25, 2003	20,000	\$0.20	April 25, 2008

Total number of optioned shares proposed for acceptance: 547,500.

Date shareholder approval was obtained for the Stock Option Plan:

January 5, 2000.

- Subsequent to the grant of options presented above, state the number of shares remaining available for issuance under the plan: 727,500.

**Amended Options:**

Name of Optionee	No. of Optioned Shares	Amended Exercise Price	Original Date of Grant	New/Current Expiry Date

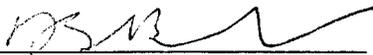
- If amendments are proposed to directors or officers options, disclose the date shareholder approval was obtained for the amendment: N/A.

**DECLARATION**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to make this Declaration.
2. The Issuer is not an Inactive Company as defined in *Policy 2.6 – Inactive Issuers and Reactivation*.
3. The Filing is either in all respects in accordance with Exchange *Policy 4.4 – Incentive Stock Options*, in effect as of the date of this Declaration, or any deviations are indicated herein.
4. As of the date of grant there were no Material Changes in the affairs of the Issuer which were not publicly disclosed.

Dated May 6, 2003.

  
 \_\_\_\_\_  
 Donald S. Bubar

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 President & CEO



FILE No. 82-4427

111 Richmond St. W., Suite 1116 Toronto, Ontario M5H 2G4

Tel: (416) 364-4938 Fax: (416) 364-5162

E-mail: [info@avalonventures.com](mailto:info@avalonventures.com) Internet: <http://www.avalonventures.com>

03 OCT 20 11 17:21

April 25, 2003

Ontario Securities Commission  
P.O. Box 55, Suite 800  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

**Attention: Statutory Filings**

Re: Avalon Ventures Ltd. (the "Company")  
Distribution Under Rule 45-503 (the "Rule")

Dear Sir:

I am the Secretary of Avalon Ventures Ltd. and certify that I have knowledge of the facts disclosed in this letter. I confirm that the Company was incorporated under the laws of British Columbia and is a reporting issuer in British Columbia, Alberta and became a reporting issuer in Ontario effective January 9, 2002. Its shares are listed and posted for trading on the TSX Venture Exchange. The Company maintains its head office in Ontario at 111 Richmond Street West, Suite 1116, Toronto, Ontario, M5H 2G4.

I advise that, on April 25, 2003, the Company granted incentive stock options to purchase up to an aggregate of 395,000 common shares of the Company to the following directors, officers and employees in Ontario:

Name and Address	Position with Company	Number of Shares Issuable on Exercise of Option
Donald S. Bubar 11 Gainsville Avenue Unionville, ON L3R 1W7	President & CEO	175,000
Alan Ferry 20 Munroe Boulevard North York, ON M2P 1B9	Director	50,000
Joseph G. Monteith 1296 Prince Albert Court Mississauga, ON L5H 3S1	Director	50,000

R. James Andersen 2597 Lakeshore Blvd. West Toronto, ON M8V 1G5	CFO & VP Finance	75,000
Anne Jamieson 1240 Marlborough Ct #704 Oakville, ON L6H 3K7	Corporate Secretary	25,000
Richard H. Brett P.O. Box 2620 Kenora, ON P9N 3W9	Employee	20,000

These options are exercisable at the price of \$0.20 per share until April 25, 2008. These options were granted under the Company's stock option plan and in reliance on the Rule.

The number of shares issuable on the exercise of the above listed options exceeds 1% of the Company's issued and outstanding shares as at April 25, 2003.

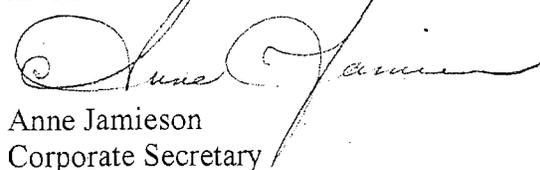
I advise that the Company previously notified the OSC of its stock option plan, which was accepted for filing by the Vancouver Stock Exchange on January 6, 1999.

Pursuant to the requirements of Rule 45-503, please find enclosed a cheque in the amount of \$80.00 in payment of the Company's annual fee for securities distributed under the stock option plan.

If you have any questions or require anything further, please do not hesitate to contact me.

Yours very truly,

**AVALON VENTURES LTD.**



Anne Jamieson  
Corporate Secretary

j

cc: TSX Venture Exchange  
Attention: Corporate Finance

03 OCT 20 11:17:21

**BC FORM 45-902F (Formerly Form 20)**

**AMENDED**

*Securities Act*

**Report of Exempt Distribution**

1. State the full name, address and telephone number of the issuer of the security distributed.

**AVALON VENTURES LTD.**  
111 Richmond St. West, Suite 1116  
Toronto, Ontario  
M5H 2G4  
Telephone: (416) 364-4938

2. State whether the issuer is or is not a reporting issuer and, if reporting, the jurisdictions in which it is reporting.

The issuer is a reporting issuer in British Columbia, Alberta and Ontario.

3. State whether the issuer is listed or quoted on any stock exchange or trading or quotation system and, if so, which stock exchange or trading or quotation system.

TSX Venture Exchange

4. Describe the type of security and the aggregate number distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise of conversion and any expiry date.

Incentive stock options for the purchase of up to 547,500 common shares of the Issuer, exercisable at a price of \$0.20 per common share until April 25, 2008.

5. Provide the following information for each type of security distributed. Consult Multilateral Instrument 45-102 *Resale of Securities* to determine what restricted or seasoning period applies to the security.

Full name of purchaser and municipality and jurisdiction of residence	Number of Securities Purchased	Price per security / total purchase price (Canadian \$)	Exemption relied on	Length of any restricted or seasoning period
Donald S. Bubar Unionville, Ontario	175,000	\$0.20/\$35,000	74(2)(9)(i)	4 months
F. Dale Corman Nevada City, CA 95959 U.S.A.	25,000	\$0.20/\$5,000	74(2)(9)(i)	4 months

Lawrence Page, Q.C. West Vancouver, B.C.	75,000	\$0.20/\$15,000	74(2)(9)(i)	4 months
Alan Ferry North York, ON	50,000	\$0.20/\$10,000	74(2)(9)(i)	4 months
Joseph G. Monteith Mississauga, ON	50,000	\$0.20/\$10,000	74(2)(9)(i)	4 months
R. James Andersen Toronto, ON	75,000	\$0.20/\$15,000	74(2)(9)(i)	4 months
Brian D. MacEachen Hammonds Plains, NS	52,500	\$0.20/\$10,500	74(2)(9)(i)	4 months
Anne Jamieson Oakville, ON	25,000	\$0.20/\$5,000	74(2)(9)(i)	4 months
Richard H. Brett Kenora, ON	20,000	\$0.20/\$4,000	74(2)(9)(i)	4 months

6. Disclose the following information in a schedule to the Form 45-902F. The information in the schedule is not available to the public.

See Schedule A.

7. State the total dollar value (Canadian \$) of the securities distributed by the issuer to purchasers resident in British Columbia. The total dollar value must be used for calculating the fee payable for filing this report with the British Columbia Securities Commission.

\$15,000.

8. Provide the following information for each person who is being compensated in connection with the distribution(s) of the security. When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

If the compensation is in the form of a security, include the exemption under which the security is being distributed. If the security is being distributed on a later date, the issuer must file a separate Report of Distribution with the applicable filing fee.

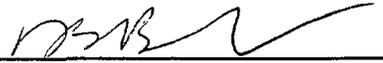
N/A

The undersigned hereby certifies that the statements made in this report and in any schedule to this report are true and correct.

DATED at Toronto this 14<sup>th</sup> day of May, 2003

AVALON VENTURES LTD.

Name of Issuer



Signature of authorized signatory

Donald S. Bubar, President

Name and office of authorized signatory

**IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A RECORD REQUIRED TO BE FILED OR PROVIDED UNDER THE SECURITIES ACT OR SECURITIES RULES THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.**

#### **INSTRUCTIONS**

File this report with the British Columbia Securities Commission on or before the 10<sup>th</sup> day after the distribution of the security with a completed Fee Checklist and the required fee. In order to determine the fee payable, consult item 19 of section 22 of the Securities Regulation, R.B.C. Reg. 196/197, as amended. For calculating the fee payable, use the total dollar value of the securities distributed in British Columbia set out in item 7 of this report. Cheques should be made payable to the "British Columbia Securities Commission".

**SCHEDULE A TO BC FORM 45-902F**

6.

Full name and residential address of purchaser.	Telephone number and e-mail address of purchaser	Type of security and number purchased	Exemption relied on
Donald S. Bubar 11 Gainsville Avenue Unionville, Ontario L3R 1W7	905-513-6674	Grant of incentive stock option – up to 175,000 common shares	Section 74(2)(9)(i) of the Act
F. Dale Corman 11525 Caroline Lane Nevada City, CA 95959 U.S.A.	530-265-0653	Grant of incentive stock option – up to 25,000 common shares	Section 74(2)(9)(i) of the Act
Lawrence Page, Q.C. 2222 Lythe Court West Vancouver, B.C. V7S 3H8	604-926-3892	Grant of incentive stock option – up to 75,000 common shares	Section 74(2)(9)(i) of the Act
Alan Ferry 20 Munro Boulevard North York, ON M2P 1B9	416-222-8644	Grant of incentive stock option – up to 50,000 common shares	Section 74(2)(9)(i) of the Act
Joseph G. Monteith 1296 Prince Albert Court Mississauga, ON L5H 3S1	416-960-9900	Grant of incentive stock option – up to 50,000 common shares	Section 74(2)(9)(i) of the Act
R. James Andersen 2597 Lakeshore Blvd. W. Toronto, ON M8V 1G5	416-947-0464	Grant of incentive stock option – up to 75,000 common shares	Section 74(2)(9)(i) of the Act
Brian D. MacEachen 19 Lakeshore Drive Hammonds Plains, NS B4B 1S6	902-832-3950	Grant of incentive stock option – up to 52,500 common shares	Section 74(2)(9)(i) of the Act

Anne Jamieson 1240 Marlborough Ct. Suite 704 Oakville, ON L6H 3K7	905-338-2767	Grant of incentive stock option – up to 25,000 common shares	Section 74(2)(9)(i) of the Act
Richard H. Brett P.O. Box 2620 Kenora, ON P9N 3W9	807-467-2588	Grant of incentive stock option – up to 20,000 common shares	Section 74(2)(9)(i) of the Act

DATED at Toronto, this 14<sup>th</sup> day of May, 2003

**AVALON VENTURES LTD.**

Name of Issuer (please print)



Signature of authorized signatory

**DONALD S. BUBAR**

Name and office of authorized signatory  
(please print)

File No. 82-4427

03 OCT 23 11:21

TSX VENTURE  
EXCHANGE

July 31, 2003

VIA FACSIMILE (416) 364-5162

Avalon Ventures Ltd.  
111 Richmond St. W. – Suite 1116  
Toronto, ON M5H 2G4

Attention: Donald Bubar

Dear Mr. Bubar:

**Re: Avalon Ventures Ltd. (the "Company") – Submission #85631  
Private Placement**

This is to confirm that TSX Venture Exchange has accepted for filing documentation with respect to a Non-Brokered Private Placement announced July 11, 2003:

Number of Shares: 1,050,000 shares (of which 840,000 are flow-through shares)  
Purchase Price: \$0.15 per share  
Warrants: 1,050,000 share purchase warrants to purchase 1,050,000 shares  
Warrant Exercise Price: \$0.20 for a two year period  
Number of Places: 5 places

Insider / Pro Group Participation:

Name	Insider=Y / ProGroup=P	# of Shares
Brian D. MacEachen	Y	175,000

Pursuant to Corporate Finance Policy 4.1, Section 1.11(d), the Company must issue a news release announcing the closing of the private placement and setting out the expiry dates of the hold period(s). The Company must also issue a news release if the private placement does not close promptly. Note that in certain circumstances the Exchange may later extend the expiry date of the warrants, if they are less than the maximum permitted term.

**Avalon Ventures Ltd.**

July 31, 2003

Page two

This fax will be the only copy you receive. Should you have any questions, please contact the undersigned at (416) 365-2205 / FAX: (416) 365-2224 / EMAIL: [jasmine.handanovic@tsxventure.com](mailto:jasmine.handanovic@tsxventure.com).

Yours truly,

A handwritten signature in cursive script, appearing to read "Jasmine Handanovic".

Jasmine Handanovic  
Analyst, Corporate Finance

F A X

TSX venture  
EXCHANGE

To: <b>Donald Bubar</b>	From: <b>Jasmine Handanovic</b>
date: <b>July 31, 2003</b>	
# pages/total: <b>3</b>	
fax: <b>416-364-5162</b>	phone: <b>416-365-2205</b>

Re: **Avalon Ventures Ltd. - Private Placement (Submission # 85631)**

As required     Urgent     For your review     Reply ASAP     Please comment

We intend this fax message only for the person or entity named above. This message may contain information that is privileged, confidential or exempt from disclosure under applicable law. If you are not the addressee, please notify us immediately by telephone and return this document to us at our expense at the address noted below. Any dissemination or copying of this message by anyone other than the addressee is strictly prohibited. We thank you in advance for your cooperation and assistance.

COPY

Computershare

FILE No. 82-4427

Investor Services

03 OCT 23 11 7:21

Computershare  
510 Burrard Street Suite 408  
Vancouver British Columbia  
V6C 3B9

Telephone 604-661-9400 Canada  
Facsimile 604-669-1548 Australia  
www.computershare.com Channel Islands  
Hong Kong  
Germany  
Ireland  
New Zealand  
Philippines  
South Africa  
United Kingdom  
USA

August 7, 2003

TSX Venture Exchange Inc.  
Suite 2700  
650 West Georgia Street,  
P.O. Box 11633  
Vancouver, B.C.  
V6B 4N9

AUG 14 2003

Dear Sirs:

Re: Avalon Ventures Ltd.

This is to confirm that on August 5, 2003 our office issued a total of 1,050,000 shares of the Company according to the attached Treasury Direction.

The issued and outstanding share capital of the Company is now 26,375,248

Yours truly,

Annette Jones-Cook  
Assistant Account Manager  
Stock Transfer Services  
Telephone: (604) 661-0216  
Fax: (604) 683-3694

c.c. Avalon Ventures Ltd.  
C. Losie, Page Fraser & Associates



SCHEDULE "A"

Name and Address	Delivery Instructions	Number of Common Shares	Number of Warrants
Brian D. MacEachen 19 Lakeshore Drive Hammonds Plains, Nova Scotia B4B 1S6	By Courier to: Avalon Ventures Ltd. 111 Richmond Street W. Suite 1116 Toronto, Ontario M5H 2G4	175,000	175,000
J. William Ritchie 926 Marlborough Avenue Halifax, Nova Scotia B3H 3G8	By Courier to: Avalon Ventures Ltd. 111 Richmond Street W. Suite 1116 Toronto, Ontario M5H 2G4	175,000	175,000
Dennys Van Fleet 22 Hedgewood Drive Unionville, Ontario L3R 6J6	By Courier to: Avalon Ventures Ltd. 111 Richmond Street W. Suite 1116 Toronto, Ontario M5H 2G4	175,000	175,000
Jones Gable & Co. in Trust for Victoria Ross 2962 West 15 <sup>th</sup> Street Vancouver, BC V6K 3A3	By Courier to: Avalon Ventures Ltd. 111 Richmond Street W. Suite 1116 Toronto, Ontario M5H 2G4	350,000	350,000
Stuart Rath 33 Fundy Drive Truro, Nova Scotia B2N 5Y2	By Courier to: Avalon Ventures Ltd. 111 Richmond Street W. Suite 1116 Toronto, Ontario M5H 2G4	175,000	175,000
<b>Total</b>		<b>1,050,000</b>	<b>1,050,000</b>

FORM 53-901.F  
Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

Avalon Ventures Ltd. (the "Company")  
111 Richmond Street West, Suite 1116  
Toronto, Ontario M5H 2G4  
Telephone: (416) 364-4938

03 OCT 23 11 17 AM

Item 2. Date of Material Change

August 1, 2003

Item 3. Press Releases

A press release disclosing the material change was issued in Toronto, Ontario on August 5, 2003 and was disseminated through CCN Matthews to its Canadian National Compliance distribution list and a copy was filed with the TSX Venture Exchange, The British Columbia Securities Commission and the Alberta Securities Commission.

Item 4. Summary of Material Change

Private Placement.

The Issuer has completed the private placement of an aggregate 210,000 flow-through units at the price of \$0.75 per unit for total gross proceeds of \$157,500.00

Item 5. Full Description of Material Change

On August 1, 2003, the Issuer completed a non-brokered private placement of an aggregate of 210,000 flow-through units at a price of \$0.75 per unit for total gross proceeds of \$157,500.00. Each flow-through unit consists of four flow-through common shares, one non flow-through common share and five non-transferable share purchase warrants. Each warrant entitles the holder to purchase one non flow-through common share at a price of \$0.20 until August 1, 2005. The shares contained in the units and any shares issuable on exercise of the warrants are subject to a four month hold period expiring on December 1, 2003. A total of 1,050,000 common shares were issued at a price of \$0.15 per share.

A list of the purchasers is as follows:

Full name of Purchaser and place of residence	Number of Flow-Through Units Purchased	Price per Flow-Through Unit (Canadian \$)	Total Purchase Price (Canadian \$)
Mr. Brian MacEachen, Halifax, Nova Scotia	35,000	\$0.75	\$ 26,250
Mr. J. William Ritchie, Halifax, Nova Scotia	35,000	\$0.75	\$ 26,250
Mr. Dennys Van Fleet, Unionville, Ontario	35,000	\$0.75	\$ 26,250
Mr. Stuart Rath, Truro, Nova Scotia	35,000	\$0.75	\$ 26,250
Ms. Victoria Ross, Vancouver, B.C.	70,000	\$0.75	\$ 52,500
<b>TOTAL</b>	<b>210,000</b>		<b>\$157,500</b>

The flow-through portion of the proceeds of the private placement totalling \$126,000 will be used to fund a first phase work program on the Company's Cobequid Mountains Gold Project located in northern Nova Scotia. This program will consist of prospecting, mapping, geochemical sampling and a compilation of historical data including re-logging and assaying of archived drill core samples. The non-flow-through portion of the proceeds totalling \$31,500 will be used to cover the cost of the financing and other administrative costs.

**Item 6. Reliance on Section 85(2) of the Act**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Senior Officers**

The Senior Officer of the Company who is knowledgeable about the material change and the report is Donald S. Bubar, President, (416) 364-4938.

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated this 7<sup>th</sup> day of August, 2003

**AVALON VENTURES LTD.**

By: "Donald S. Bubar"

President  
(Official Capacity)

Donald S. Bubar  
(Please print here name of individual whose signature  
appears above.)

**FORM 55-102F6  
INSIDER REPORT**  
(See instructions on the back of this report)

**Notice - Collection and Use of Personal Information:** The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland. Some of the required information will be made public pursuant to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to any person or company except to any of the securities regulatory authorities or their authorized representatives. If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction(s) in which the required information is filed, at the address(es) or telephone number(s) set out on the back of this report.

**BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)**

**AVALON VENTURES LTD**

**BOX 2. INSIDER DATA**

RELATIONSHIP(S) TO REPORTING ISSUER  
 [4] [S] [ ] [ ] [ ]  
 DATE OF LAST REPORT FILED OR IF INITIAL REPORT, DATE WHEN YOU BECAME AN INSIDER  
 [23/12/02]  
 CHANGE IN RELATIONSHIP FROM LAST REPORT [ ] YES [X] NO

**BOX 3. NAME, ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)**

FAMILY NAME OR CORPORATE NAME  
**BUBAR**  
 GIVEN NAMES  
**DONALD STEPHEN**  
 NO. **11 Gainsville Ave**  
 STREET  
**Unionville**  
 CITY  
**Ontario**  
 PROV.  
 BUSINESS TELEPHONE NUMBER  
**416-364-4938**  
 BUSINESS FAX NUMBER  
**416-364-5162**  
 CHANGE IN NAME, ADDRESS OR PHONE NUMBER FROM LAST REPORT [ ] YES [X] NO

**BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT**

ALBERTA  ONTARIO  
 BRITISH COLUMBIA  QUEBEC  
 MANITOBA  SASKATCHEWAN  
 NEWFOUNDLAND  
 NOVA SCOTIA

**BOX 5. INSIDER HOLDINGS AND CHANGES IF INITIAL REPORT, COMPLETE SECTIONS (A), (D), (E) AND (F) ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)**

(A) DESIGNATION OF CLASS OF SECURITIES	(B) BALANCE OF CLASS OF SECURITIES ON LAST REPORT	(C) TRANSACTIONS	(D) PRESENT BALANCE OF CLASS OF SECURITIES HELD	(E) DIRECT/INDIRECT INTEREST OR INTEREST THROUGH AN INTERMEDIARY OR THROUGH A FINANCIAL INSTITUTION	(F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP DIRECTION IS EXERCISED
COMMON	1,004,500	DATE: 21/02/03 NATURE: 10 NUMBER VALUE ACQUIRED: 15,000 UNIT PRICE/EXERCISE PRICE: 0.17 DISPOSED OF: 4938 5 US: [ ]	989,500	[ ]	[ ]
OPTIONS	1,000,000	[ ]	1,000,000	[ ]	[ ]
WARRANTS	20,000	[ ]	20,000	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

**BOX 6. REMARKS**

[ ]

The undersigned certifies that the information given in this report is true and complete in every respect. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**BOX 7. SIGNATURE**

NAME (BLOCK LETTERS) **DONALD S BUBAR** SIGNATURE  DATE OF THE REPORT **03/03/03**

**INSIDER REPORT**

FILE No. 82-4427

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

FAMILY NAME OF REPORTING ISSUER  
**AVALON VENTURES INC.**

STREET  
 20 HUNTER BLVD

CITY  
 TORONTO

PROV  
 ONTARIO

POSTAL CODE  
 M1P 1B9

APT

FEE NO. [REDACTED]

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OF CORPORATE NAME  
**FEBELY**

GIVEN NAMES (IN ORDER)  
**ALAN LOUIS HENRY**

STREET  
 20 HUNTER BLVD

CITY  
 TORONTO

PROV  
 ONTARIO

POSTAL CODE  
 M1P 1B9

APT

INSIDER NUMBER IF KNOWN

BUSINESS TELEPHONE NUMBER  
 416 369-4192

CUSIP NO.

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)  
 ENGLISH  FRENCH

CHANGE FROM PREVIOUS REPORT YES  NO

2. INSIDER DATA

DATE OF LAST REPORT FILED OR DATE ON WHICH YOU BECAME AN INSIDER  
 DAY MONTH YEAR  
 08 03 00

DATE OF LAST REPORT FILED OR DATE ON WHICH YOU BECAME AN INSIDER  
 DAY MONTH YEAR  
 14 11 92

CHANGE FROM PREVIOUS REPORT YES  NO

SEE INSTRUCTIONS ON THE BACK  
 GREY AREAS ARE RESERVED FOR INTERNAL USE

4. JURISDICTIONS WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA  MANITOBA   
 BANK ACT  ONTARIO   
 BRITISH COLUMBIA  QUEBEC   
 CBCA  SASKATCHEWAN   
 OTHERS (United States) (123-26)

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (B), (C) AND (D) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD - SEE ALSO INSTRUCTION 5)

(A) IDENTIFICATION OF CLASS OF SECURITIES	(B) PRESENT BALANCE OF CLASS OF SECURITIES HELD	(C) TRANSACTIONS	(D) PRESENT BALANCE OF CLASS OF SECURITIES HELD	(E) OWNERSHIP	(F) IDENTIFY THE REGISTERED ENTITY WHERE THE GROUP IS INCORPORATED	
						DATE
Directors' Options	100,000	25 04 03	96	50,000	0.20	150,000

6. REMARKS

Option Terms: - Exercisable at \$0.20 until April 25, 2003 for new options (50,000)  
 - Exercisable at \$0.82 until March 2, 2005 for existing options (100,000)

7. SIGNATURE

NAME (BLOCK LETTERS)  
 ALAN LOUIS HENRY FEBELY

SIGNATURE

DATE OF THE REPORT  
 29 04 03

ATTACHMENT YES  NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts in the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect and is a true and correct copy of the report that, at the time and on the date of the circumstances under which it is made, contains a true and correct representation.

FILE No. 02-4427

FORM 55-102F6

**INSIDER REPORT**

(See instructions on the back of this report)

**Notice - Collection and Use of Personal Information:** The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland. Some of the required information will be made public pursuant to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to any person or company except to any of the securities regulatory authorities or their authorized representatives, if you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction(s) in which the required information is filed, at the address(es) or telephone number(s) set out on the back of this report.

**BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)** **BOX 2. INSIDER DATA**

RELATIONSHIP(S) TO REPORTING ISSUER:  DIRECTOR  OFFICER  CONTROLLER  SHAREHOLDER  OTHER

DATE OF LAST REPORT FILED OR IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER: 06/02/01

CHANGE IN RELATIONSHIP FROM LAST REPORT:  YES  NO

**BOX 3. NAME, ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)**

FAMILY NAME OR CORPORATE NAME: JAMIE SON  
 GIVEN NAMES: ANNIE MARGHERITE  
 NO. 1240 MARGARET ST APT 704  
 CITY: OAKVILLE POSTAL CODE: L6H 3K7  
 PROV.: ON  
 BUSINESS TELEPHONE NUMBER: 416-364-0744  
 ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT: 416-364-5162  
 CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT:  YES  NO

**BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT**

ALBERTA  ONTARIO  
 BRITISH COLUMBIA  QUEBEC  
 MANITOBA  SASKATCHEWAN  
 NEWFOUNDLAND  
 NOVA SCOTIA

**BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS (A), (B), (C), (D), (E) AND (F) ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)**

(A) DESIGNATION OF CLASS OF SECURITIES	(B) BALANCE OF CLASS OF SECURITIES ON LAST REPORT	DATE	(C) TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	S US	(D) PRESENT BALANCE OF CLASS OF SECURITIES HELD	(E) DIRECT/INDIRECT OWNERSHIP OR CONTROL OR DIRECTION	(F) IDENTIFY THE REPORTING HOLDER WHERE OWNERSHIP IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED
			NATURE	NUMBER VALUE ACQUIRED					
OPTIONS	75,000	25/04/03	\$0	\$5,000			100,000		
COMMON	1,500						1,500		

**BOX 6. REMARKS**

ATTACHMENT:  YES  NO

This form is used as a uniform report for the insider reporting requirements under provincial securities Acts. The terminology used is generic to accommodate the various Acts.

**BOX 7. SIGNATURE**

CORRESPONDENCE:  ENGLISH  FRENCH

KEEP A COPY FOR YOUR FILE

NAME (BLOCK LETTERS): ANNIE M. JAMIESON  
 SIGNATURE: [Signature]  
 DATE OF THE REPORT: 29/04/03  
 DAY / MONTH / YEAR

FILE No. 82-4427

**FORM 55-102F6**

**INSIDER REPORT**

(See instructions on the back of this report)

**Notice - Collection and Use of Personal Information:** The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland. Some of the required information will be made public pursuant to the securities legislation in each of the jurisdictions indicated above. Other required information will remain confidential and will not be disclosed to any person or company except to any of the securities regulatory authorities or their authorized representatives. If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction(s) in which the required information is filed, at the address(es) or telephone number(s) set out on the back of this report.

**BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)**

Avalon Ventures Ltd.

**BOX 2. INSIDER DATA**

RELATIONSHIP(S) TO REPORTING ISSUER: 5

DATE OF LAST REPORT FILED: 09/01/03

OR DATE ON WHICH YOU BECAME AN INSIDER: [ ]

CHANGE IN RELATIONSHIP FROM LAST REPORT: YES  NO

**BOX 3. NAME, ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)**

FAMILY NAME OR CORPORATE NAME: Andersen

GIVEN NAMES: Robert James

STREET NO.: 2597 Lake Shore Blvd. West

CITY: Toronto

PROV.: Ontario

POSTAL CODE: M8V 1G5

BUSINESS TELEPHONE NUMBER: 416 - 864 - 3119

BUSINESS FAX NUMBER: 416 - 364 - 8797

CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT: YES  NO

**BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT**

ALBERTA  ONTARIO

BRITISH COLUMBIA  QUÉBEC

MANITOBA  SASKATCHEWAN

NEWFOUNDLAND

NOVA SCOTIA

**BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS A, D, E AND F ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)**

(A) DESIGNATION OF CLASS OF SECURITIES	(B) BALANCE OF CLASS OF SECURITIES ON LAST REPORT	(C) TRANSACTIONS		UNIT PRICE/ EXERCISE PRICE	S US	(D) PRESENT BALANCE OF CLASS OF SECURITIES HELD	(E) DIRECT/INDIRECT OWNERSHIP/ CONTROL OR DIRECTION	(F) INDENTIFY THE REGISTERED HOLDER MAKEC IS INDIRECT OR WHERE CONTROL OR DIRECTION IS EXERCISED
		DATE	NATURE					
Common share options	150,000	25/04/03	50	75,000	0.20	225,000	1	
Common share warrants	220,000					220,000	1	
Common shares	470,000					470,000	1	

**BOX 6. REMARKS**

Options granted are for five years expiring on April 25, 2008 at an exercise price of \$0.20 per share.

ATTACHMENT YES  NO

This form is used as a uniform report for the insider reporting requirements under all provincial securities Acts. The terminology used is generic to accommodate the various Acts.

The undersigned certifies that the information given in this report is true and complete in every respect. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**BOX 7. SIGNATURE**

SIGNATURE: 

NAME (BLOCK LETTERS): Robert James Andersen

DATE OF THE REPORT: 09/05/03

DAY / MONTH / YEAR: 09/05/03

FORM 55-102F6

INSIDER REPORT

(See instructions on the back of this report)

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BOX 1. NAME OF THE REPORTING ISSUER (BLOCK LETTERS)

AVALON VENTURES LTD

BOX 3. NAME, ADDRESS AND TELEPHONE NUMBER OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME  
BUGAR  
GIVEN NAMES  
DONALD STEPHEN  
NO. 11  
STREET  
GAINSVILLE AVE  
CITY UNIONVILLE  
PROV. Ontario  
BUSINESS TELEPHONE NUMBER  
416-364-4938  
BUSINESS FAX NUMBER  
416-364-5162  
POSTAL CODE  
L3R 1W7  
CHANGE IN NAME, ADDRESS OR TELEPHONE NUMBER FROM LAST REPORT  
YES [ ] NO [X]

BOX 4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA [ ] ONTARIO [X]  
BRITISH COLUMBIA [ ] QUEBEC [ ]  
MANITOBA [ ] SASKATCHEWAN [ ]  
NEWFOUNDLAND [ ]  
NOVA SCOTIA [ ]

BOX 2. INSIDER DATA

RELATIONSHIP(S) TO REPORTING ISSUER  
[4] [S] [ ] [ ] [ ] [ ]  
DATE OF LAST REPORT FILED  
OR  
IF INITIAL REPORT, DATE ON WHICH YOU BECAME AN INSIDER  
DAY / MONTH / YEAR  
03/03/03  
DAY / MONTH / YEAR  
CHANGE IN RELATIONSHIP FROM LAST REPORT  
YES [ ] NO [X]

BOX 5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT, COMPLETE SECTIONS A, D, E AND F ONLY. SEE ALSO INSTRUCTIONS TO BOX 5)

(A) DESIGNATION OF CLASS OF SECURITIES	(B) BALANCE OF CLASS OF SECURITIES HELD BY INSIDER ON LAST REPORT	(C) TRANSACTIONS		UNIT PRICE / EXERCISE PRICE	S US	(D) PRESENT BALANCE OF CLASS OF SECURITIES HELD BY INSIDER ON REPORT DATE	(E) DIRECT/INDIRECT OWNERSHIP: IS INDICATED BY CHECK OR DIRECTOR	(F) IDENTIFY THE REGISTERED INSIDER WHERE OWNERSHIP OR INTEREST OR CONTROL OR BENEFIT IS EXERCISED
		NATURE	NUMBER VALUE ACQUIRED					
COMMON	989 500					989,500		
OPTIONS	1,000 000	50	175,000	0.20		1,175,000		
WARRANTS	20 000					20,000		

BOX 6. REMARKS

ATTACHMENT [ ] YES [X] NO

This form is used as a uniform report for the insider reporting requirements under provincial securities Acts. The terminology used is generic to accommodate the various Acts.

The undersigned certifies that the information given in this report is true and complete in every respect. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

BOX 7. SIGNATURE

NAME (BLOCK LETTERS) DONALD BUGAR  
SIGNATURE [Signature]  
DAY / MONTH / YEAR 02/05/03