

Avalon Works Corp.
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Avalon Works Corp. announces Annual Shareholders Meeting and Grant of Stock Options

Edmonton, Alberta -- (March 4, 2021) – **Avalon Works Corp. (TSXV: AWB)** (the "**Company**") announces that it will hold its annual general and special meeting (the "**Meeting**") of shareholders on Friday, April 30, 2021 at 10:00 a.m. (Vancouver time). Details of the Meeting will, in due course, be provided in the Company's notice of meeting, management information circular and form of proxy to be delivered to shareholders and filed under the Company's SEDAR profile at www.sedar.com.

In addition, the Company has granted a total of 1,175,000 incentive stock options to directors, officers, employees and consultants. The incentive stock options vest immediately and may be exercised at a price of \$0.50 per common share for a period of five years from the date of grant, subject to the terms of Company's existing rolling stock option plan and the policies of the TSX Venture Exchange. As a result of the grant, the Company has a total of 1,266,163 stock options issued, representing 4.8% of the issued and outstanding share capital of the Company.

About Avalon Works Corp.

Avalon Works Corp. is a mineral exploration company focused on proving and developing the resource potential of the 1,063,326 hectare mineral property in northeast New Brunswick known as the "**Elmtree Gold Project**", approximately 20 km northwest of the City of Bathurst, New Brunswick and approximately 10 km west of the village of Petit Rocher, New Brunswick near the enhanced service areas of Alcida and Dauversiere, New Brunswick. For further details about the Elmtree Gold Project, please refer to the Company's website or current geological Technical Report dated February 25, 2021 available under the Company's profile on SEDAR at www.sedar.com. In addition, the Company's Listing Application dated February 25, 2021 also provides additional detailed information about the Company, its Elmtree Gold Project, and the Transactions, which is also publicly available under the Company's profile on SEDAR at www.sedar.com.

On behalf of the Board of Directors
Avalon Works Corp.

"John Williamson"

John Williamson
President, CEO and Director

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Investors are cautioned that, except as disclosed in the management information circular or listing application prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

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

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Bridge Financing and Concurrent Financing, the expected timing for completion of the recommended work program pursuant to the Technical Report, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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