

Avalon Works Corp. Re-Files its Q3 2019 Financial Statements and MD&A to disclose certain related party transactions and to Reclassify Certain Items in its Cash Flow Statement

Ottawa, Ontario – September 16, 2019 – Avalon Works Corp. (the "**Company**") today announced that it has restated and refiled its interim financial statements ("**Q3 2019 Interim Financial Statements**") and management's discussion and analysis ("**Q3 2019 MD&A**") for the three and nine-months period ended May 31, 2019 in order to correct some classification and conforming errors and to reclassify certain items in its cash flow statement. The reclassifications had no impact on the Company's net income, earnings per share, net change in cash during the period, cash position, statements of income or statements of financial position.

This press release is being made at the request of the Ontario Securities Commission pursuant to a review by the OSC staff. The refiled documents are available on SEDAR at www.sedar.com.

Details about some of the amendments are set out below:

- Note 5 and 7 in the Q3 2019 Interim Financial Statements and referral to note 7 in the Q3 2019 MD&A have been modified to disclose certain related party transactions, the names of the related parties and the specific business purpose of such related party transactions.
- Note 5 in the Q3 2019 Interim Financial Statements was modified and a paragraph was added in the "Result of Operations" section of the Q3 2019 MD&A to disclose the issuance and settlement of \$125,000 outstanding loans.
- The cash flow statement of the Q3 2019 Interim Financial Statements has been modified to reflect the cash flow effects of the \$125,000 of loan issuance and subsequent settlement.
- Note 10 in the Q3 Interim Financial Statements has been modified to contain a subsequent event note to disclose a financing raised subsequent to the period end, also mentioned in the section "Issued and outstanding share data" in the Q3 2019 MD&A.

About Avalon Works Corp.

Avalon Works Corp. is a junior industrial company with minimal current activities or operations and is not currently listed on a stock exchange.

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This press release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of the Offering as well as the issuance, and if issued, the timing and content of, an order for the full revocation of the Cease Trade Orders. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement.