

Avalon Outlines Strategic Direction and Provides Update on 2023 Activities

15.05.2023 | [Newsfile](#)

Toronto, May 15, 2023 - [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company"), a lithium-focused mineral development company advancing critical mineral projects to support the North American clean technology supply chain, is pleased to outline Avalon's strategic direction and provide an update on key 2023 activities.

Recent Highlights

- Appointment of Zeeshan Syed as President, to lead the Company's growth and commercial strategy, and Rickardo Welyhorsky as COO, to lead key project initiatives and development work related to the Company's lithium portfolio.
- Completion of 2022-2023 drill program at Separation Rapids, with recently announced drill results highlights (assays from four holes are still pending - see news release dated May 4, 2023).
- Preparation of further exploration plans in 2023, which will include drilling the Snowbank target (6km northwest of flagship Separation Rapids), continue drilling at Separation Rapids and Lilypad.
- Additional baseline environmental study work underway.
- Ongoing lithium hydroxide conversion test work being conducted by a major technology group using innovative process technology.
- Discussions with various engineering firms in preparation of a definitive feasibility study on Separation Rapids.

"Avalon's new strategic direction, and the key to unlocking shareholder value, focuses on advancing Separation Rapids through continued exploration and project development work," commented Zeeshan Syed, President of Avalon. "Accelerated growth within our entire lithium portfolio will position the Company as a substantial contributor to the North American critical minerals sector. Importantly, this mandate is supported by plans to assemble an execution-focused team of professionals at the corporate and Board level."

Focused on Lithium Growth

Avalon's new strategy is focused on organic growth of its lithium portfolio, as well as finding strategic growth opportunities in the region. Growth at Separation Rapids will be advanced through drilling and project permitting work.

Planned activities in H2 2023 will comprise of exploration work across all lithium projects including:

- Separation Rapids - continue with deeper drill program to further test the extensions of the deposit.
- Snowbank - previous exploration includes sample assays of up to 2.51% Li₂O over 1.1 metres, indicating that petalite comprises approximately 50% of the mineral content in the rock sampled.
- Lilypad - shows lithium samples at greater than 1% Li₂O occurring primarily in spodumene in three separate occurrences. Avalon plans to initiate a drill program on select targets at Lilypad.

Development Initiatives

Further baseline test work continues this year to thoroughly understand and de-risk the site in preparation for future development and production activities, with a plan to submit the permitting application in late 2023. In addition, early discussions and a draft study are underway for a powerline to site.

Lithium Conversion Facility

The proposed lithium hydroxide conversion facility is an important part of Avalon's growth strategy. Future activities include:

- finalizing the purchase of an industrial property located in Thunder Bay, Ontario;

- advancing commercial and financing discussions with various parties, the provincial and federal government, and with downstream parties interested in supporting the project; and
- completing test work to demonstrate the conversion of petalite and lepidolite concentrate into a lithium hydroxide product.

Community and Indigenous Engagement

Avalon looks to build upon a foundation of partnership with indigenous communities and seeks to elevate all forms of communication, partnerships and opportunities. Initial work has begun on community engagement and planning sessions with Indigenous groups. The Company's discussions will include participation from various groups and include former six term Chief of the Eabametoong First Nation, Harvey Yesno, who also serves as a director on Avalon's Board.

Dr. Bill Mercer, P. Geo. (ON). is a qualified person for the purposes of National Instrument 43-101 and has reviewed and approved the technical information included in this news release.

About Avalon Advanced Materials Inc.

[Avalon Advanced Materials Inc.](#) is a Canadian mineral development company specializing in sustainably-produced materials for clean technology. Avalon is currently focusing on developing its Separation Rapids Lithium Project near Kenora, Ontario while continuing to advance other projects, including its 100%-owned Lilypad Spodumene-Cesium-Tantalum Project located near Fort Hope, Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

For questions and feedback, please e-mail the Company at ir@AvalonAM.com, or phone Zeeshan Syed, President, directly at (647) 300-4706.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, project work plans including future drilling, testwork, environmental work and contracting, that accelerated growth within our entire lithium portfolio will position the Company as a substantial contributor to the North American critical minerals sector, that Avalon's new strategy is focused on organic growth of its lithium portfolio, that growth at Separation Rapids will be advanced through drilling and project permitting work, that planned activities in H2 2023 will comprise of exploration work across all lithium projects, that further baseline test work continues this year to thoroughly understand and de-risk the site in preparation for future development and production activities, with a plan to submit the permitting application in late 2023, that the proposed lithium hydroxide conversion facility is an important part of Avalon's growth strategy, and that future activities include finalizing the purchase of an industrial property located in Thunder Bay, Ontario, advancing commercial and financing discussions with various parties, the provincial and federal government, and with downstream parties interested in supporting the project, and completing test work to demonstrate the conversion of petalite and lepidolite concentrate to a lithium hydroxide product, that Avalon looks to build upon a foundation of partnership with indigenous communities and seeks to elevate all forms of communication, partnerships and opportunities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "potential", "scheduled", "anticipates", "continues", "expects" or "does not expect", "is expected", "scheduled", "targeted", "planned", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be" or "will not be" taken, reached or result, "will occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Avalon to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. Although Avalon has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to market conditions, and the possibility of cost overruns or unanticipated costs and expenses as well as those risk factors set out in the Company's current Annual Information Form, Management's Discussion and Analysis and other disclosure documents available under the Company's profile at www.SEDAR.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements have been provided for the purpose of assisting investors in understanding the Company's plans and objectives and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements. Avalon does not undertake to update any forward-looking statements that are

contained herein, except in accordance with applicable securities laws.

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