

# Avalon Announces Results of Independent Valuation Report for the Site of its Planned Thunder Bay Lithium Processing Facility

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Toronto, May 27, 2024 - [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") is pleased to announce the results of an order of magnitude site infrastructure valuation report prepared by AFRY Canada ("AFRY") for the site of Avalon's proposed lithium processing facility in Thunder Bay, Ontario.

The report highlights that the replacement cost of the infrastructure at Avalon's Thunder Bay site, factoring in its current condition, is estimated to be \$46 million. In addition, the land value is estimated at between \$11 to \$16 million, which brings the total estimate of the site value to be between \$57 to \$62 million.

The findings highlight the value proposition inherent in Avalon's Thunder Bay site including existing buildings, underground services, electrical services, rail spurs and a deep-water port.

The site encompasses 154 acres of land and 223 acres of water and shoreline, totaling 377 acres. It includes several buildings: an office building covering 3,545 square meters over three floors, a warehouse spanning 4,599 square meters, and as well as other structures. Underground services consist of potable water pipes, sanitary sewer systems, natural gas lines and fire protection piping, among others. The exiting electrical infrastructure will be sufficient to service the planned processing facility. The rail spurs span 3,659 meters to the site and 919 meters on-site, with a main line switch and five on-site switches for optimizing freight movement. The deep-water port, which measures 214 meters long by 47 meters wide, is expected to be sufficient to receive feed stock and other material on standard commercial ships.

Noted Avalon CEO, Scott Monteith: "This valuation report reinforces Avalon's conviction that our perfectly located property in Thunder Bay accelerates the timeline for the construction of Ontario's first lithium hydroxide conversion facility, with major infrastructure already in place."

## About AFRY Canada

AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society. AFRY delivers leading engineering and consulting services for the global process industry sector including Pulp & Paper, Chemical, Biorefining, Mining & Metals and Food & Beverage industries, with a special focus in growth sectors such as batteries, green hydrogen, textiles and plastic recycling. Our offering extends the entire business lifecycle, from early strategic development phases to large CAPEX implementation projects and rebuilds, including operational support, and is based on a strong combination of process technology competencies, multidisciplinary engineering expertise, and project management capabilities. Digitalisation, safety, and sustainability are key to our services.

## About Avalon Advanced Materials Inc.

[Avalon Advanced Materials Inc.](#) is a Canadian advanced manufacturing company focused on vertically integrating the Ontario lithium supply chain. The Company, through its joint venture with SCR&dash;Sibelco NV, is currently developing its Separation Rapids lithium deposit near Kenora, ON, while also continuing to advance the Snowbank lithium and Lilypad lithium&dash;caesium projects. Avalon is also working to develop its Nechalacho rare earths and zirconium project located in the Northwest Territories. This deposit contains critical minerals for use in advanced technologies in the communications and defense industries among other sectors. In addition to these upstream activities, Avalon is executing on a key initiative to develop Ontario's first midstream lithium hydroxide processing facility in Thunder Bay, ON, a vital link bridging the lithium resources of the north with the downstream EV battery manufacturing base in the south.

For more information and media inquiries, contact Zeeshan Syed, President, [Avalon Advanced Materials Inc.](#)

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#### Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to statements related to the valuation of the Thunder Bay property and infrastructure, as well as completion of the Company's business objectives, and the timing, costs, and benefits thereof. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "add" or "additional", "advancing", "anticipates" or "does not anticipate", "appears", "believes", "can be", "conceptual", "confidence", "continue", "convert" or "conversion", "deliver", "demonstrating", "estimates", "encouraging", "expand" or "expanding" or "expansion", "expect" or "expectations", "forecasts", "forward", "goal", "improves", "increase", "intends", "justification", "plans", "potential" or "potentially", "promise", "prospective", "prioritize", "reflects", "robust", "scheduled", "suggesting", "support", "top-tier", "updating", "upside", "will be" or "will consider", "work towards", 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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with mineral exploration and development operations such as: environmental hazards and economic factors as they affect the cost and success of the Company's capital expenditures, the ability of the Company to obtain required permits and approvals, the ability of the Company to obtain financing, uncertainty in the estimation of mineral resources, uncertainty with respect to the ability to successfully construct and develop the Company's lithium processing facility, the price of lithium, no operating history, no operating revenue and negative cash flow, land title risk, the market price of the Company's securities, the economic feasibility of the Company's mineral resources and the Company's commercial viability, inflation and uncertain global economic conditions, uncertain geo-political shifts and risks, successful collaboration with indigenous communities, changes in technology and advancements in innovation may impact the development of the Company's technology innovation centre and its lithium hydroxide processing facility, future pandemics and other health crises, dependence on management and other highly skilled personnel, title to the Company's mineral properties, the ongoing war in Ukraine and Israel, extensive government and environmental regulation, reliance on artificial intelligence technology to influence mining operations, volatility in the financial markets, uninsured risks, climate change, threat of legal proceedings, as well as those risk factors discussed or referred to in the annual information form of the Company dated November 28, 2023 (the "AIF") under the heading "Description of the Business - Risk Factors". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions identified in the AIF, assumptions have been made regarding, among other things: management of certain of the Company's assets by other companies or joint venture partners, the Company's ability to carry on its exploration and development activities without undue delays or unbudgeted costs, the ability of the Company to obtain sufficient qualified personnel, equipment and services in a timely and cost effective manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain all necessary financing on acceptable terms and when needed, the accuracy of the Company's resource estimates and geological, operational and price assumptions on which these are based and the continuance of the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. 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 information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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