

Avalon Initiates Updated Preliminary Economic Assessment for Nechalacho Project

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Toronto, January 15, 2026 - [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") is pleased to announce the commissioning of a new Preliminary Economic Assessment ("PEA") for its Nechalacho Rare Earths and Zirconium Project in the Northwest Territories. The refreshed PEA is intended to update and modernize the project's 2013 Definitive Feasibility Study ("DFS") by incorporating advances in processing technology and updated capital and operating cost assumptions reflective of current market conditions.

Advancing the PEA reflects a strategic effort to align Nechalacho with current technical, commercial, and geopolitical realities - including advances in rare-earth processing technologies, evolving infrastructure and logistics requirements, and the growing emphasis on secure, allied supply chains for critical minerals. The study will integrate updated cost data, revised engineering inputs, and environmental and regulatory considerations, establishing a refreshed economic and technical basis to advance project optimization, financing discussions, and strategic partnerships.

The Company has engaged Wood Canada Limited ("Wood") to complete the PEA and NI 43-101 Technical Report. Wood is a global leader in engineering and consulting, with extensive experience delivering prefeasibility and feasibility studies for remote mining projects, including several rare earth elements projects across Canada and the U.S.

The Company expects the refreshed PEA to be completed within approximately six months. Thereafter, Avalon intends to proceed directly to a DFS as the next phase of project development, providing the level of engineering, cost definition, and risk validation required to confirm project viability and support project financing, offtake, and strategic partnership discussions.

"Commencing a new PEA represents the first step in refreshing the Nechalacho feasibility study and positioning the project for its next phase of development and funding. Following the PEA, our plan is to transition into a full Definitive Feasibility Study, enabling Nechalacho to move toward construction readiness with updated economics and execution planning.

As one of the few North American deposits with both light and heavy rare earths and a uniquely high concentration of magnet-grade materials, Nechalacho is strategically positioned to support secure, allied supply chains for defense, clean energy, and advanced technologies. Advancing these studies positions the project to play a role in strengthening allied rare-earth supply chains as countries seek secure, diversified sources of critical minerals," said Scott Monteith, President and CEO.

John Day, President of Projects Western Hemisphere at Wood, commented: "We are proud to begin work on the PEA for Nechalacho, which represents an important step towards advancing a secure and sustainable supply of rare earth elements in North America. Our team brings deep experience in delivering complex studies for remote northern projects, and we look forward to applying that expertise to help Avalon optimize the project and position it for successful development."

As previously announced in connection with the Company's C\$18.65 million financing, Avalon is committed to advancing its core rare earth and lithium assets through updated technical and economic studies. The initiation of the updated PEA at Nechalacho demonstrates the Company's execution on those commitments, advancing project readiness and supporting ongoing strategic partnership and financing discussions.

About Wood:

Wood is a global leader in consulting and engineering, delivering critical solutions across energy and materials markets. We provide consulting, projects and operations solutions in 60 countries, employing around 35,000 people. www.woodplc.com

About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is a Canadian critical minerals company advancing the supply of materials essential for Canada's future. The Company is focused on developing strategic assets that support secure, domestic supply chains and long-term economic growth. Avalon is advancing the Nechalacho Rare Earth Elements and Zirconium Project in the Northwest Territories, which contains all light and heavy rare earth elements, as well as yttrium, zirconium, tantalum, and niobium-critical minerals used in advanced technologies across the communications, defense, clean tech, and energy sectors. The Company is also focused on vertically integrating the Ontario lithium supply chain through the development of Lake Superior Lithium Inc., Ontario's first midstream lithium hydroxide processing facility, located in Thunder Bay. This facility will serve as a vital link between northern Ontario's lithium resources and the growing EV battery manufacturing base in southern Ontario and North America. Through a joint venture with SCR Sibelco NV, Avalon is advancing the Separation Rapids Lithium Project near Kenora, Ontario, as well as continuing exploration at its Snowbank lithium and Lilypad lithium-cesium deposits.

For further information regarding Avalon Advanced Materials Inc., please visit www.avalonadvancedmaterials.com, email ir@avalonam.com, or call 416-364-4938.

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This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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 those risk factors discussed or referred to in the annual information form of the Company dated November 28, 2024 (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. 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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