

Avalon Announces the Commencement of Feasibility Study at Lake Superior Lithium Project, Ontario

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Toronto, January 19, 2026 - [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") is pleased to announce the commencement of Feasibility Study ("FS") engineering for its Lake Superior Lithium Inc. ("LSLi") lithium hydroxide processing project in Thunder Bay, Ontario, Canada.

Following the successful completion of a Preliminary Economic Assessment ("PEA") in September 2024, Avalon has assembled a highly experienced and integrated engineering team to advance the project through the FS phase. The contracting process included a comprehensive review of proposals from multiple qualified firms, culminating in the selection of the most technically aligned and cost-effective partners for the next stage of project development.

Nordmin Engineering Ltd. ("Nordmin") has been engaged as the lead FS consultant, responsible for the overall project coordination as well as design of the processing plant and site infrastructure in collaboration with Primero Americas Inc and Krech Ojard & Associates. Complementing Nordmin's role, Avalon has retained Metso Corporation, which previously engaged during the PEA phase and is already deeply familiar with the project's data and design basis.

Each discipline within the Feasibility Study will be overseen by Qualified Persons under NI 43-101, ensuring technical continuity and regulatory rigor throughout the FS process. These firms were selected following a rigorous evaluation and competitive review process, based on their demonstrated technical excellence, team integration, and relevant experience on the Project. Together, they form a cohesive and high-caliber engineering consortium with proven success delivering complex lithium projects.

"We are excited to move into the feasibility engineering phase for the Lake Superior Lithium, Project," stated Scott Monteith, President & CEO of Avalon. "The Feasibility Study builds on the technical and commercial groundwork established in the PEA as the project advances toward partnership engagement and financing readiness. With a strong technical foundation, a highly experienced and capable in-house Owner's team and a solid funding position, Avalon is well-positioned to deliver the Feasibility Study in the first half of 2027 and move decisively toward construction readiness. The LSLi processing facility will position Avalon to play a key role in the emerging North American lithium supply chain serving EV and energy-storage markets."

"Nordmin Engineering is very pleased to support Avalon in advancing the Feasibility Study for the LSLi project," said Kurt Boyko, Director, Consulting Engineering of Nordmin Engineering. "This study represents an important step in demonstrating the potential of a significant project at LSLi, and we're proud to contribute our technical expertise to its development. We look forward to working closely with Avalon's team to deliver a high-quality and comprehensive study."

North American electrification and energy-storage markets remain reliant on offshore lithium conversion capacity, as commercial-scale refining of battery-grade lithium currently occurs largely outside of North America. Avalon's decision to advance toward a feasibility study marks a meaningful step forward in positioning LSLi as one of the first lithium refineries in Canada and a prospective contributor to a more secure North American battery supply chain.

Notably, the feasibility study will include trade-off studies with a comprehensive evaluation of whether battery-grade lithium hydroxide and/or lithium carbonate represents the optimal final product for the facility, based on evolving market demand, customer qualification requirements, and downstream engagement.

In October 2025 the Company closed a C\$18.65 million financing and committed to advancing its core rare

earth and lithium assets through updating technical and economic studies. The initiation of a Feasibility Study for its planned lithium refinery demonstrates the Company's execution on those commitments, advancing project readiness and supporting ongoing strategic partnership and financing discussions.

2024 PEA Demonstrated Strong Project Economics

The September 2024 PEA was prepared by DRA Americas Inc. and demonstrated the Project's compelling economic viability. The PEA considered a design capacity for the annual production of 30,000 tonnes of battery-grade lithium hydroxide (LiOH).

All dollar values in this news release are expressed in Canadian Dollars unless indicated. (USD:CAD = 1.36)

Key Highlights of PEA include:

- After-tax Net Present Value ("NPV") of \$4.1 billion at 8% discount rate
- After-tax Internal Rate of Return ("IRR") of 48% for the 30-year period
- Initial Capital Cost \$1.2 billion and Total Capital Cost \$1.3 billion
- All-in Life-of-Project Operating Costs of \$13,029/tonne (includes spod. purchased)
- Innovative Metso Technology provides an environmentally clean process over conventional lithium hydroxide processes
- Strategically located in historical industrial land with well-established infrastructure

The basis of the PEA is built on the utilization of the innovative Metso lithium hydroxide conversion technology that is currently being tested. This technology allows for a clean zero-discharge process with no acid roasting and the production of a by-product that can be used as an industrial building material.

LAKE SUPERIOR LITHIUM HYDROXIDE FACILITY OVERVIEW

Avalon Advanced Materials Inc. owns 100% of the property situated on the north shore of Lake Superior approximately 13 km northeast of Thunder Bay, at 965 Strathcona Avenue. It was formerly a pulp and paper facility last owned by Smurfit-Stone.

Figure 1: Location of Lake Superior Lithium Facility

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3386/280763_54af9d7a648f4af3_001full.jpg

METSO PROCESS DESIGN

The plant will utilize Metso's proprietary technologies, which includes calcination, pressure leaching, conversion, purification through ion exchange (IX), and crystallization before the drying and packaging processes to ensure the production of high-quality lithium hydroxide monohydrate. Metso's technologies will enable the creation of a compact, energy-efficient lithium hydroxide production plant with minimal chemical usage, aiming to produce 30,000 tpa of battery-grade lithium hydroxide monohydrate (LHM).

Infrastructure

The Project benefits from having significant existing infrastructure, enabling accelerated development of the

project.

Roads

The property is accessed via Shipyard Road which intersects Strathcona Avenue. Strathcona Avenue is linked to the Trans-Canada Highway (Highway 11 / 17) by Spruce River Road just East of the property. Internal roads for the property will be developed to access all buildings for personnel movement and commercial deliveries.

Port

An existing deep-water port will provide access to the property via Lake Superior, enabling the products to reach customers in Ontario and beyond. Plans are in place to refurbish the existing port. An existing warehouse adjacent to the deep-water port will be utilized for offloading spodumene concentrate from the Great Lakes freighters. The warehouse will be refurbished and retrofitted with material handling equipment to receive the spodumene concentrate.

Rail

A CN Rail line runs along the property dead ending just east of the property. A spur from the rail line currently enters from the northeast corner. The rail spur splits into multiple spurs and enters the existing warehouse adjacent to the deep-water port. Additional spurs will be added to allow for spodumene concentrate offload and analcime load out. The existing spurs entering the warehouse will require refurbishment. Rail will be the primary method used for the delivery of spodumene concentrate when the lithium mines in the region come online in the years to come. Rail will also be utilized to transport reagents to site and byproducts from site.

Spodumene Concentrate Storage

After being offloaded the spodumene concentrate will be conveyed from the rail and deep water port facilities to a spodumene concentrate storage building. The facility will provide dry storage feed buffering for management of feed material and inventories, ensuring stable continuous operation of the process.

Fresh Water

Fresh water is required for the process, a freshwater intake is envisioned in Lake Superior.

Potable Water and Sewage

The property is serviced by Thunder Bay municipal sewage and potable water utilities.

Other Utilities

Two 115kVA power lines run adjacent to the property to the north. An electrical substation will be installed to connect to the grid power and provide electricity to the process. Natural gas is available on site and will be primarily used for heating in the calciner process, and for building area heating.

Analcime Storage

A by-product, mix of Analcime and calcium carbonate will be produced from the process. The by-product material will be dried and conveyed to the analcime storage building. The Analcime material can be loaded onto railcars and shipped externally to customers to be used in industrial applications and construction material such as concrete additive.

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 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.

Cautionary Statement Regarding 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 that the Company's Board of Directors has approved the commission of a Feasibility Study for Lake Superior Lithium Inc. 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 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, 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. 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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