

Avalon Shareholders Approve Share Consolidation; Board Authorizes Implementation

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One-for-180 consolidation expected to support potential U.S. exchange listing and broaden investor access

Toronto, June 30, 2026 - [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") today announced that shareholders have approved the consolidation of the Company's issued and outstanding common shares (the "Common Shares") and that the Board of Directors has subsequently authorized its implementation on the basis of one post-consolidation Common Share for every 180 pre-consolidation Common Shares (the "Share Consolidation").

At the Company's special meeting of shareholders held on June 29, 2026, the Share Consolidation was approved by 80.107% of the votes cast:

| Voting result | Common Shares | Percentage |
|------------------|---------------|------------|
| For | 249,614,857 | 80.107% |
| Against | 61,987,164 | 19.893% |
| Total votes cast | 311,602,021 | 100.000% |

A total of 311,602,021 Common Shares, representing approximately 37.209% of the Company's issued and outstanding Common Shares, were represented in person or by proxy at the meeting.

"We appreciate the strong support shareholders have provided for this important step in Avalon's capital markets strategy," said Alan Ferry, Chair of the Board of Directors. "After considering the Company's current trading price, prevailing market conditions, and potential future U.S. exchange-listing requirements, the Board determined that a one-for-180 ratio appropriately positions Avalon for the next stage of its development."

The Company currently has 835,628,796 Common Shares issued and outstanding, subject to the treatment of fractional shares. Upon completion of the Share Consolidation, approximately 4.64 million Common Shares are expected to be issued and outstanding.

The Share Consolidation will not, by itself, alter the proportionate value of a shareholder's investment, except for minor differences resulting from the treatment of fractional shares. The exercise prices and numbers of Common Shares issuable under the Company's outstanding options, warrants and other equity-based securities will be proportionately adjusted in accordance with their terms.

The Share Consolidation is subject to final approval by the Toronto Stock Exchange ("TSX") and completion of the customary processing requirements. The Company expects to complete the Share Consolidation as soon as practicable following receipt and satisfaction of all such approvals and requirements.

"The Share Consolidation does not change Avalon's underlying value, assets or strategic priorities," said Scott Monteith, President and Chief Executive Officer. "It is an enabling step intended to create a share structure and trading price more consistent with major U.S. exchanges and comparable critical-minerals companies. Sustainable value creation will continue to depend on our execution-advancing Nechalacho and Lake Superior Lithium, developing strategic partnerships and securing the capital required to move these projects forward."

The Share Consolidation is intended to support Avalon's broader capital markets strategy, including its

evaluation of a potential future listing on The Nasdaq Stock Market LLC or another major U.S. securities exchange, and may broaden the universe of institutional and other investors able or willing to invest in Avalon and improve the Company's comparability with U.S. exchange-listed peers.

Completion of the Share Consolidation does not constitute approval of, or a commitment to pursue, a U.S. exchange listing, financing or other capital markets transaction. Any potential U.S. listing would remain subject to the Company satisfying all applicable listing standards, regulatory review, Board approval, market conditions and other customary requirements. There can be no assurance that a U.S. listing will be pursued or completed.

Shareholder Information

Shareholders who hold their Common Shares through a brokerage account or other intermediary generally will not be required to take any action, as their accounts are expected to be adjusted automatically.

Registered shareholders holding physical share certificates will receive instructions from TSX Trust Company, Avalon's transfer agent, regarding the exchange of their pre-consolidation certificates. Shareholders should not submit certificates until they have received and reviewed those instructions.

No fractional Common Shares will be issued in connection with the Share Consolidation. Any fractional entitlement will be treated in accordance with the terms described in the Company's management information circular dated May 29, 2026, which is available on the Company's SEDAR+ profile at www.sedarplus.ca and may be obtained without charge, upon request to the corporate secretary of the Company at Suite 2060, 130 Adelaide Street West, Toronto, Ontario, Canada M5H 3P5, Telephone: (416) 364-4938.

About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is a Canadian critical minerals company focused on advancing lithium and rare earth elements-two of the fastest-growing segments of the global energy transition. The Company is developing strategic assets to participate in high-growth markets and support the build-out of secure North American supply chains. 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, advanced technologies, 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 is expected to serve as a cornerstone of North America's integrated battery materials supply chain, transforming northern Ontario lithium into essential inputs for transportation, grid storage, and advanced manufacturing.

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. 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 26, 2025 (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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