

September 11, 2023

## Avalon appoints two new board directors to help accelerate its critical minerals strategy

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TORONTO, ON – Consistent with its strategic transformation into a leading Canadian critical minerals producer serving the North American market, [Avalon Advanced Materials Inc. \(TSX: AVL and OTCQB: AVLNF\)](#) (“Avalon” or the “Company”) is pleased to announce the addition of two new directors who bring extensive expertise in international capital markets and resource development.

- **Alec Kodatsky**, Founding Partner, Forthlane Partners, Ltd., and former Brendon-Woods “Top Gun” metals and mining equity analyst and a mining engineer, joins Avalon as a member of its Board of Directors (the “Board”).
- **Benny Loix**, Vice President – Commercial North America, at SCR Sibelco NV (“Sibelco”) joins Avalon as Sibelco’s nominee to the Board.

These appointments will further support a new growth phase at Avalon, consisting of bringing the Company’s portfolio of critical minerals assets into production, as well as building a vertically integrated lithium supply chain in Ontario.

“Mr. Kodatsky and Mr. Loix represent significant additions to Avalon’s Board of Directors, deepening our expertise and capabilities with respect to executing on the Company’s aggressive growth agenda,” said Alan Ferry, Lead Director, Avalon. “We look forward to their help in furthering our strategic objectives, which include building a midstream lithium processing facility in Ontario that can efficiently, securely and sustainably see the province’s lithium supply the North American EV battery market.”

Mr. Kodatsky, based in Toronto, who will also join the Company’s Audit Committee, brings more than two decades of experience conducting in-depth financial analysis and research in the metals and mining sector. He has extensive experience in firsthand assessments of operating and developmental mining assets for institutional and investment banking clients in Canada and internationally.

Pursuant to the terms of an investor rights agreement entered into between Avalon and Sibelco on June 14, 2023 as part of the joint venture between the two companies, Mr. Loix, who will be based in Charlotte NC, joins Avalon to

accelerate the development of Avalon's portfolio of lithium deposits. He has served in Sibelco's Treasury Executive Vice President Group since 2008, being in charge of global M&A, insurance and risk management and was recently appointed as Sibelco's Vice President for North America.

"These appointments complement other recent changes to the management team and Board, that have provided the necessary expertise to execute on our 'Avalon 2.0' initiatives," said Scott Monteith, Chief Executive Officer, Avalon. "We are very focused on operationalizing our assets and maximizing Avalon's market potential as the need for lithium and our other critical minerals continues to grow exponentially."

**Marilyn Spink**, a Director since June 2020, has retired from the Board. The Company would like to sincerely thank Ms. Spink for her strong service to the Company.

### **Strategic Update**

Avalon recently announced a Mineral Resource Estimate ("MRE") for the Avalon-Sibelco joint venture lithium deposit at Separation Rapids near Kenora, ON. This updated MRE, compliant with NI 43-101, revealed 10.08 million tonnes averaging 1.35% of Measured and Indicated Lithium Oxide ("Li<sub>2</sub>O"), a 20% increase compared to previous results. The MRE confirmed the commerciality of the Separation Rapids deposit for both the glass-ceramics and lithium battery markets. The Avalon-Sibelco joint venture is pursuing the next phase of development at the site including a definitive feasibility study, while also planning to continue exploration at its other Snowbank and Lilypad lithium projects.

The MRE on Separation Rapids follows the strategic acquisition of a 383-acre industrial site in Thunder Bay, ON that will host Ontario's first lithium hydroxide conversion facility. In July, Avalon announced a technology partnership with Metso to provide the facility with innovative process technology solutions.

Avalon is also seeking drill permit applications for its Nechalacho rare earths and zirconium project southeast of Yellowknife, Northwest Territories. A definitive feasibility study had previously identified a material deposit of zirconium and heavy rare earths minerals.

### **About Avalon Advanced Materials Inc.**

Avalon Advanced Materials Inc. is a Canadian mineral development company focused on vertically integrating the Ontario lithium supply chain. The Company, through its joint venture with Sibelco NV, is currently developing its Separation Rapids lithium deposit near Kenora, ON, while also continuing to advance the Lilypad and Snowbank lithium projects located near Fort Hope, ON. 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 also 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 downstream EV battery manufacturing customers and markets in the south. Social responsibility and environmental stewardship are corporate cornerstones. Avalon is listed on the TSX: AVL and OTCQB: AVLNF.



## **About SCR Sibelco NV**

Headquartered in Antwerp, Belgium, SCR Sibelco NV is a global leader in material solutions. Sibelco mines, processes and sells specialty industrial minerals – particularly silica, clays, feldspaths and olivine – and is a leader in glass recycling. Sibelco's solutions serve a diverse range of industries including semi-conductors, solar photovoltaic, glass, ceramics, construction, coatings, polymers and water purification. The Sibelco Group has production facilities in more than 30 countries and a team of more than 5,000 people worldwide.

**For investor relations and media inquiries, please e-mail the Company at [ir@AvalonAM.com](mailto:ir@AvalonAM.com), or phone Zeeshan Syed, President, at (647) 300-4706.**

## **Forward-Looking Statements**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Avalon, development of the Company's lithium processing facility and other projects, statements that the new directors will further support a new growth phase at Avalon, that Avalon's strategic objectives include building a midstream lithium processing facility in Ontario, that the MRE confirmed the commerciality of the Separation Rapids deposit for both the glass-ceramics and lithium battery markets, that Avalon and Sibelco are pursuing the a definitive feasibility study, that the Company is also planning to continue exploration at its Snowbank and Lilypad lithium projects, and that Avalon is also seeking drill permit applications for its Nechalacho rare earths and zirconium project. 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 project development 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, the ability to source feedstock for the Company's proposed lithium processing facility at reasonable prices or at all, 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 Company's commercial viability, inflation and uncertain global economic conditions, uncertain geo-political shifts and risks, successful collaboration with indigenous communities, future pandemics and other health crises, dependence on management and other highly skilled personnel, the ongoing war in Ukraine, 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, 2022 (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 project 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 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.*

