AVALON
ADVANCED MATERIALS

Critical Minerals for a Sustainable Future

AUGUST 2024

Cautionary Statement

FORWARD-LOOKING STATEMENT:

This presentation may contain "forward-looking information" within the meaning of applicable securities laws relating to the trading of the Company's securities and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Forward-looking statements in this news release include statements regarding the Company's ability to increase the value of its current and future mineral exploration properties and, in connection therewith, any long-term shareholder value, the Company's ability to mitigate or eliminate exploration risk, and the Company's intention to develop a portfolio of historic gold properties. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will continue its business as described above. Readers are encouraged to refer to the Company's annual and quarterly management's discussion and analysis and other periodic filings made by the Company with the Canadian securities regulatory authorities under the Company's profile on SEDAR at www.sedar.com. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.

QUALIFIED PERSONS:

Rickardo Welyhorsky, P. Eng., a Qualified Person ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The Qualified Person has not completed sufficient work to verify all historic information on the Property. The Qualified Person assumes that sampling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

Avalon Advanced Materials - Projects

Avalon Advanced Materials Inc. is an asset management company with a focus on advanced materials and technology: sourcing, processing, and distributing the materials that will drive our world to a more sustainable future.

Lake Superior Lithium Inc. aims to meet the growing demand for lithium-ion batteries and support the rapidly expanding electric vehicle market by establishing a state-of-the-art lithium hydroxide facility in Thunder Bay, Ontario.

Separation Rapids Ltd. a joint venture between Avalon Advanced Materials and Sibelco, aims to commercialize high-purity petalite-lithium deposits and serve the global glass and ceramics market.

The Nechalacho Project aims to provide a stable supply of high-grade zirconium and heavy rare-earth minerals, supporting advanced technological industries while securing North American energy security.

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Project 1: Separation Rapids Ltd.

- Location: Ontario
  - Separation Rapids Region - Kenora
  - Lilypad Region – Fort Hope
- Stage:
  - PEA 2018
    - Updated MRE by Q3 2024
  - Lilypad: Early-Stage Exploration
- Mineralization/Commodity:
  - Separation Rapids Region – Lithium as Petalite/Lepidolite/Spodumene
    - Separation Rapids deposit: MRE
    - Snowbank: High Potential Target
  - Lilypad Region – Cesium/Tantalum/Rubidium/Lithium
- Key Points:
  - Resource Expansion
  - JV SCR-Sibelco NV: 60% , Avalon: 40%
  - Met. and Geotech Studies

Project 2: Lake Superior Lithium Inc.

- Location: Ontario
  - Thunder Bay, Ontario
- Stage:
  - PEA Q3 2024
- Mineralization/Commodity:
  - Production of Lithium Hydroxide and/or Lithium Carbonate from Spodumene Petalite Concentrates
- Key Points:
  - 100% owned land for proposed lithium processing facility
  - Existing strategic infrastructure that provides significant advantages
  - MOU with Metso Corp.
  - Securing Feed Concentrate Contracts Globally

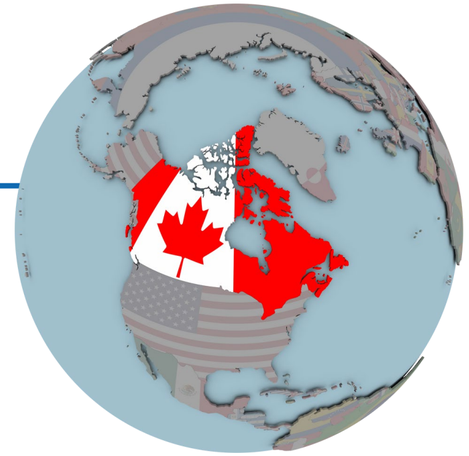
Project 3: Nechalacho Project

- Location:
  - Thor Lake, Northwest Territories
- Stage:
  - DFS 2013 to be updated
- Mineralization/Commodity:
  - All Light Rare Earth Elements except Promethium
  - All Heavy Rare Earth Elements
  - Transitional Rare Earth Element Yttrium
  - Zirconium, Tantalum, Niobium
- Key Points:
  - 100% interest in resources below a depth of 150m sea level
  - Supports industries including nuclear, defense, and communications sector
  - Most permits in place

Other Projects:
- East Kemptville Tin
- Warren Township Anorthosite

- East Kemptville Tin
  - Location
    - Yarmouth, Nova Scotia
  - Mineralization/Commodity:
    - Tin
    - Mineral Resource Estimate
  - Stage
    - PEA 2018
- Warren Township Anorthosite Project:
  - Location
    - Timmins, Ontario
  - Mineralization/Commodity:
    - Calcium Feldspar
  - Stage
    - Early Exploration
- Key Points:
  - Divestment Opportunities

Avalon Assets - Locations



- Office Headquarters
  Toronto, ON
- Lake Superior Lithium Inc
  Thunder Bay, ON
- Separation Rapids Ltd
  Kenora, ON
- Nechalacho
  Thor Lake, NWT
- East Kemptville Tin
  Yarmouth, NS
- Warren Anorthosite Project
  Timmins, ON

Investment Highlights

Proven Expertise

Leadership team with extensive and proven experience of delivery in the mining and advanced materials sectors.

Diverse Project Portfolio

Our projects span various critical minerals, providing a balanced and robust investment opportunity.

High Demand Markets

Strategically positioned in rapidly growing markets such as electric vehicles, renewable energy storage, and advanced technologies.

Strong Partnerships

Collaborations with leading industry players to enhance our capabilities and market reach, fostering innovation and growth.

Government Alignment

Our initiatives align with global regulations and incentives for green energy, technological advancement, and critical mineral supply chains.

Innovation & Technology

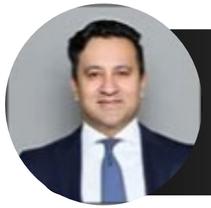
We leverage cutting-edge technology and innovative processes to maximize resource efficiency and create value.

Leadership

MANAGEMENT TEAM

Scott Monteith, CEO

Scott Monteith, CEO of Avalon since May 2023, is an experienced entrepreneur and founder of Monteco Ltd.



Zeeshan Syed, President

Mr. Syed has 20 years of executive experience in the energy sector and has worked with the Canadian government, Alberta, and the UN. He is a graduate of the London School of Economics.

Jim Andersen, CFO

Mr. Andersen, a CPA with 30 years in mining, joined Avalon as CFO in 2001 after auditing the company from 1996-2000.

Cindy Hu, Controller

Ms. Hu, a CPA with over 20 years in accounting, joined Avalon in 2007 after serving as a senior manager at Andersen & Company.

Andrew J. Ramcharan, VP, Corporate Development

Dr. Ramcharan has excelled in corporate development and mining, with senior roles at IAMGOLD, SRK Consulting, Sprott Consulting, and Roscan Gold.

Rickardo Welyhorsky, VP, Operations

Mr. Welyhorsky, a Metallurgical Engineer with 30 years in mining, has led major projects and was COO at Signature Resources.

Amiel Blajchman, Manager, Sustainability

Amiel Blajchman is an Agrologist with 20 years of experience managing ESG risks for various clients and agencies.

Leadership

BOARD OF DIRECTORS

Alan Ferry, Chairman

Mr. Ferry, with 28 years in mining finance, is Avalon's director since 2000, and chairs the Audit Committee.

Timothy Haig, Director

A successful entrepreneur in renewable fuels and cleantech, known for transforming lab ideas into public companies, leading motivated teams, and upholding integrity and ethics.

Naomi Johnson, Director

Ms. Johnson, Titan Mining VP since 2018, joined Avalon's Board in 2019 and chairs the Compensation Committee.

Alec Kodatsky, Director

Alec Kodatsky, with over 20 years in finance, is Co-President of Forthlane Partners and a former top mining sector analyst. He holds a B.Sc. in Mining Engineering and an MBA.

Benny Loix, Director

Vice President Commercial – Sibelco North America

Scott Monteith, CEO, Director

Scott Monteith, CEO of Avalon since May 2023, is an experienced entrepreneur and founder of Monteco Ltd.

Harvey L.A. Yesno, Director

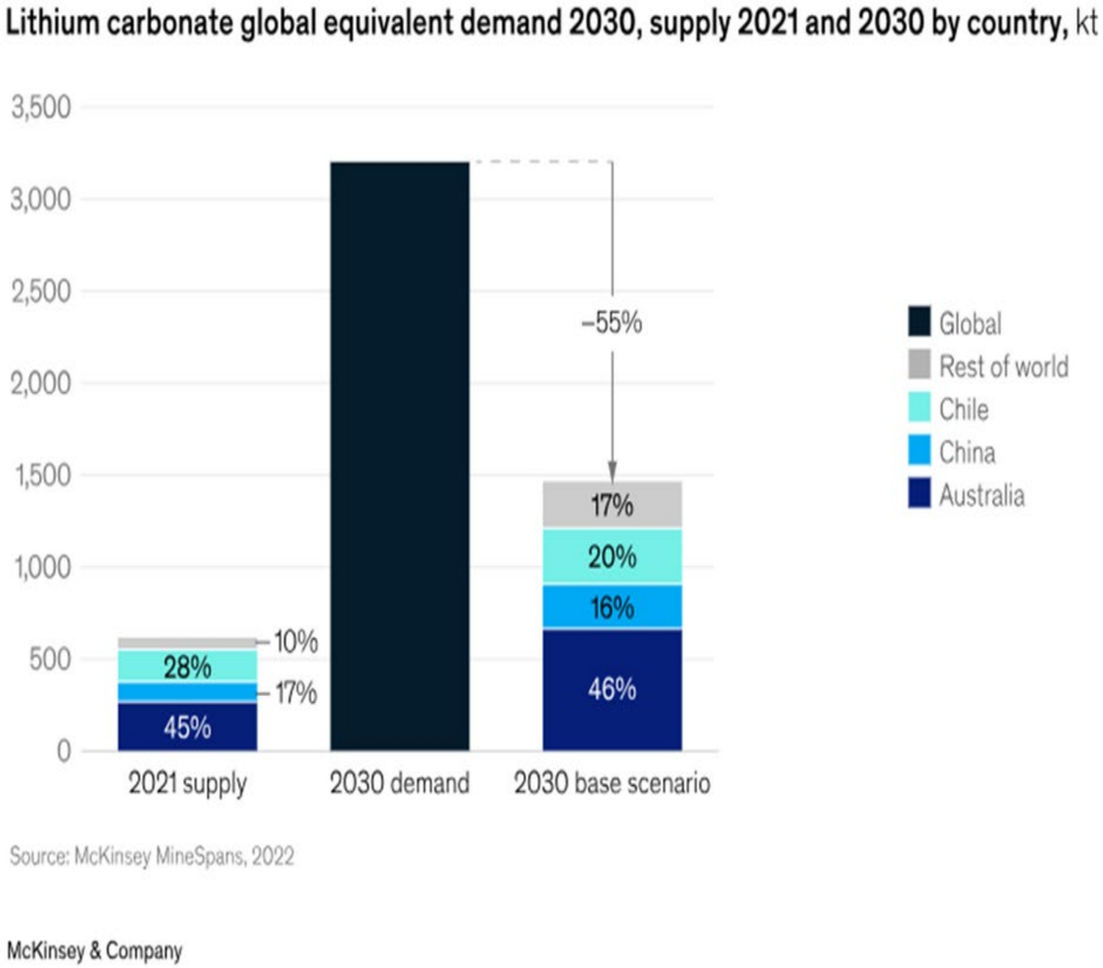
Harvey Yesno, former Chief of Eabametoong First Nation and Grand Chief of Nishnawbe Aski Nation, led NADF and worked with Ontario's Ring of Fire Secretariat.

Global Lithium Market Overview

- **Market Size**
  - The global lithium market size was valued at $22.19 billion in 2023.[1]

- **Projected Growth**
  - It is projected to grow from $26.88 billion in 2024 to $134.02 billion in 2032.
  - Demand is expected to reach over 3 million metric tons by 2030

- **Demand Drivers**
  - Regulatory
    - Countries have set ambitious climate targets, net-zero emissions
  - Consumer Adoption for Greener Technologies
    - Rising consumer demand for greener technologies
  - OEM Commitments
    - Announcements from original equipment manufacturers (OEMs) to phase out ICE vehicles and set new emission-reduction targets.
  - Geopolitical Tensions
    - Supply Chain Security: Tensions with China, which dominates the global supply of many critical minerals, have heightened the need for North America to secure its own supply chains.



[1]International Renewable Energy Agency (IRENA). (2020). Global Renewables Outlook: Energy Transformation 2050. https://www.irena.org/publications/2020/Apr/Global-Renewables-Outlook-2020

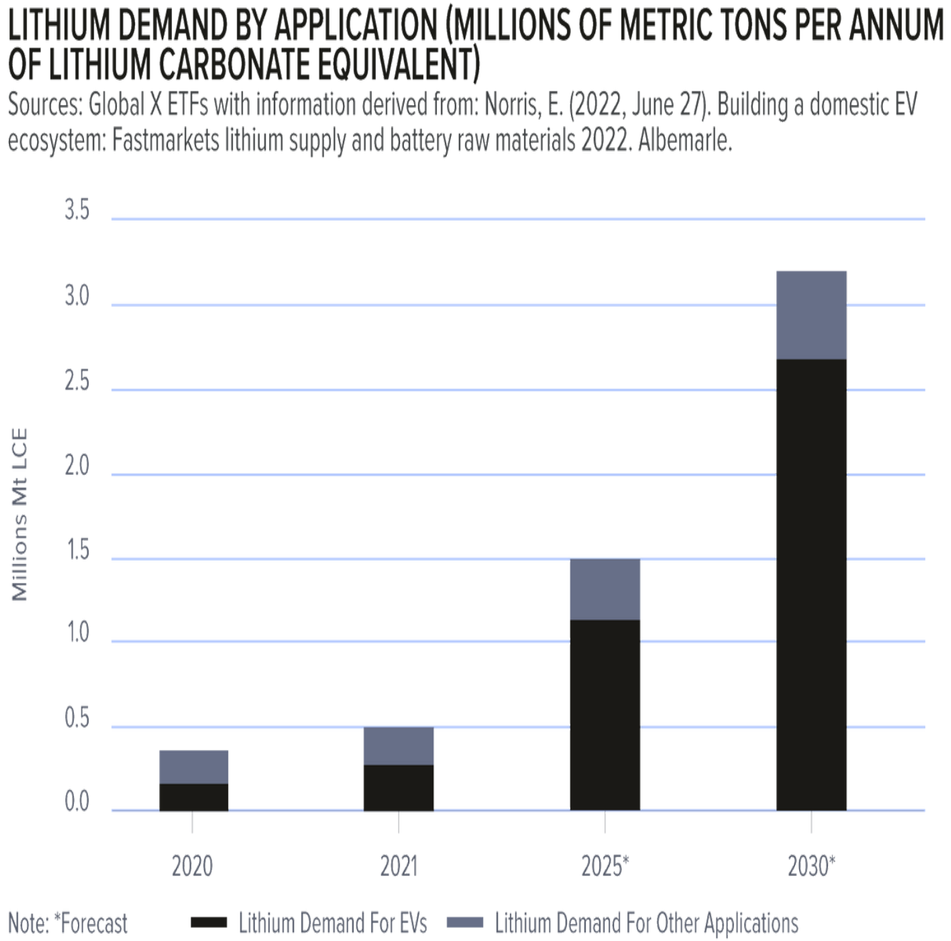
Lithium Demand for Electric Vehicles

- **Future Demand**
  - EVs could account for 84% of total lithium demand by 2030
    - By 2025, EVs are expected to represent over 20% of global light-duty vehicle sales, up from 9% in 2021. [1]

- **Supply Constraints**
    - Lithium demand is set to grow tenfold by 2050 under the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario.[2]

    - Current Production: The lithium market is adding demand growth of 250,000–300,000 tons of lithium carbonate equivalent (tLCE) per year, nearly half of the total 2021 supply of 540,000 tLCE.

- **Implications**
    - Significant supply chain investments are needed to meet the growing EV demand.



1-IEA (2023), Global EV Outlook 2023, IEA, Paris https://www.iea.org/reports/global-ev-outlook-2023, Licence: CC BY 4.0
2 - Confidential Market Assessment; Andy Home, "Lithium Still Super-Charged as Supply Chases after Demand," Reuters, December 15, 2022, https://reut.rs/3RAiWBN.

Lake Superior Lithium Inc.

- **Ownership:**
  - 100% Wholly Owned subsidiary of Avalon Advanced Materials Inc.

- **Location:**
  - City of Thunder Bay, Ontario

- **Objective:**
  - To meet the growing demand for lithium-ion batteries and support the rapidly expanding electric vehicle market by establishing a state-of-the-art lithium hydroxide facility in Thunder Bay, Ontario.

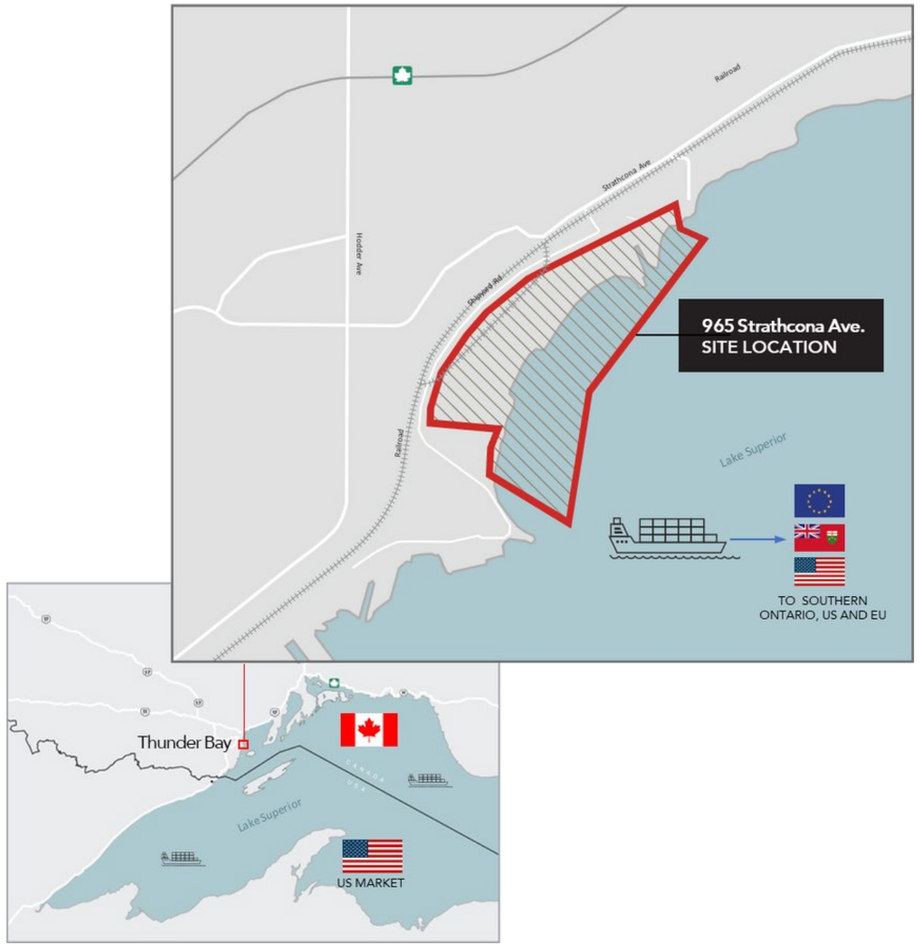
- **Funding:**
  - Exploring funding options: equity, loans, grants, partnerships
  - Submitted applications for Government Funding
    - U.S. D.O.D. Funding
    - CAD Funding

- **Stage:**
  - Planning Phase: Engaged DRA Americas to begin PEA for the conversion facility

- **Implementation:**
  - Phase 1: Market analysis, finalize PEA, seek potential financing sources and strategic partnerships
  - Phase 2: Permit application, technology acquisition, additional funding and partnerships

Lake Superior Lithium Inc.

- **Strategic Investment Overview**
  - Strategic Location:
    - Proximity to key markets and resources, supporting efficient supply chains.
  - Infrastructure Advantage
    - Robust infrastructure, including existing buildings, extensive rail connectivity, and a deep-water port
  - Supporting Government Incentives:
    - Leverage Canadian, and U.S. government incentives for green energy and technology projects.
  - Meeting High Demand:
    - The facility will help meet the skyrocketing demand for lithium in EVs and renewable energy storage.
  - Scalable Growth Potential:
    - Capable of processing Spodumene and Petalite concentrate
    - Facility designed with scalability in mind, capable of expanding to meet future market demands.
  - Sustainability Commitment:
    - Implement environmentally friendly processes to minimize ecological impact and support sustainability goals
  - Integrated Lithium Platform:
    - Host processing, recycling, chemical, and cell manufacturing capabilities at the Thunder Bay site.
    - Enhance value chain integration and operational efficiency with a comprehensive approach to lithium production.



The Phased Approach

Trans-Canada Highway

Shipyard Rd.

CN Railroad

CN Railroad

From Mine Site

Office Building

POTENTIAL EXPANSION
Cell/Cathode Production

Battery Recycling Facility

Dock

PHASE 1
30k LiOH
2028

PHASE 2
60k LiOH
2030

PHASE 3
60k LiOH
2033

PHASE 1
Technology &
Innovation Centre

Property Boundary

FROM INTERNATIONAL MARKETS

TO EUROPEAN MARKET

TO SOUTHERN ONTARIO MARKET

TO US MARKET

Lake Superior

LEGEND

PHASE 1
- 30k LioH 2028
- Technology & Innovation Centre

PHASE 2
- 60k LioH 2030

PHASE 3
- 60k LioH 2033

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Avalon & Metso Corp. Partnership

- Avalon has also entered a partnership with Metso Corp. to leverage their groundbreaking, sustainable processing technologies.

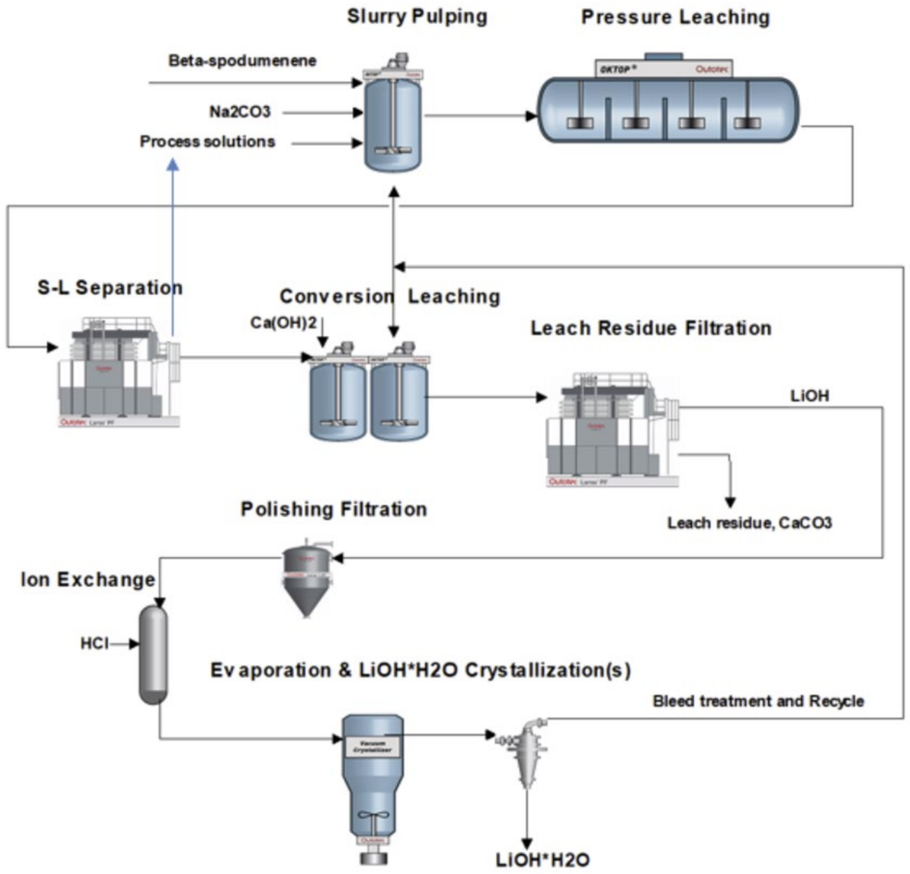
- **Overview**
  - Metso is a comprehensive solution provider for major lithium operations and backed by the latest technologies and decades of experience of spodumene extraction

- **The Process**
  - Metso has a proprietary technology with a more direct route to convert spodumene to battery-grade lithium hydroxide all within an environmentally sustainable alkaline leaching process completely acid & sulphate free

- **Key Partnership Highlights:**
  - Create a testing laboratory for research and development on lithium and clean technology solutions.
  - Metso to provide testing and engineering equipment procurement and related services to develop and commercialize Avalon's Thunder Bay lithium processing facility.
  - Avalon and Metso to cooperate on the recycling of used batteries and the refining of battery chemicals for recycle use.

Metso Lithium Processing Solutions

- **Spodumene Feed:** Alpha-Spodumene converted to Beta-Spodumene via calcination within a Kiln heating process
- **Lithium Carbonate Production:** from Beta-Spodumene reaction with soda ash in Pressure Leaching.
- **Lithium Hydroxide Production:** via Atmospheric Conversion reaction of Lithium carbonate with lime
- **Leach Residue Filtration Washing:** Separate out lithium hydroxide from inert by-products sand (analcime) and limestone
- **Purification of lithium hydroxide via:**
  - Polishing filtration
  - Ion exchange
  - Crystallization
- **Final Product:** Battery Grade Lithium Hydroxide



Critical Elements: https://www.cecorp.ca/en/critical-elements-complete-positive-engineering-study-for-a-lithium-hydroxide-monohydrate-plant/

Separation Rapids Ltd. (SRL) - JV

- **Ownership:**
  - SRL is jointly owned by Sibelco (60%) and Avalon (40)%

- **Locations:**
  - 3 Lithium sites in Ontario
    - Separation Rapids Region – Separation Rapids Deposit, Snowbank target
    - Lilypad Region – Lilypad target mineralization

- **Objective:**
  - To advance mining activities at Separation Rapids, Lilypad and Snowbank

- **Funding:**
  - Sibelco has sole funding responsibility for the first C$50 million of JV expenditures
  - Submitted application for: U.S. D.O.D. Funding for FS

- **Stage:**
  - PEA 2018
    - MRE Update by end of Q3 2024
    - Ongoing Met. and Geotechnical studies

- **Strategy:**
  - Dual-market strategy to supply petalite-lithium to the global glass & ceramics industry and North American EV battery manufacturing market
  - The JV aims to commercialize and generate revenue from the Separation Rapids, Lilypad, and Snowbank lithium deposits.

- **Implementation:**
  - Phase 1: I Complete MRE update and internal financial analysis

SIBELCO

About Sibelco

Founded in 1872, Sibelco operates in 31 countries with a diverse mineral portfolio. They serve various industries with innovative solutions and high-specification materials.

Their purpose—material solutions advancing life—supports construction, renewable energy, clean water, and advanced technologies. Committed to sustainability, Sibelco balances economic performance with environmental and social responsibility.

Separation Rapids Overview

- **Overview:**
  - Separation Rapids Region 4,414 Hectares
- **Location:**
  - 70 kilometers north of Kenora, Ontario
- **Mineral Resource:**
  - PEA 2018
  - Updated Resource 2023
    - Measured & Indicated:
      - 10.08 Mt averaging 1.35% Li2O
    - Inferred:
      - 2.8 Mt averaging 1.38% Li2O
- **Stage:**
  - PEA
    - 2024 Winter Drilling Program:
      - Started on Sept. 2023 - completed July 2024
  - Goals:
    - Update inferred resources to indicated category, increase resources to the deposit and perform geotechnical drilling
    - MRE update to be completed by end of Q3 2024
    - Studies for a PFS (Met./Geotech.)

Description	Classification	Tonnage (Mt)	Li2O (%)
Open Pit	Measured & Indicated	9.39	1.34
	Inferred	1.60	1.34
Underground	Measured & Indicated	0.68	1.43
	Inferred	1.21	1.42
Total	Measured & Indicated	10.08	1.35
	Inferred	2.81	1.38

Notes:

1.CIM (2014) definitions were followed for Mineral Resources.
2.Mineral Resources are reported using a petalite concentrate price assumption of US $1,300/t with an exchange rate of US$1 = C$1.30.
3.Open pit Mineral Resources are reported at a 0.29 % Li2O cut -off grade (COG) in a Whittle resource shell. The Whittle resource shell and open pit COG grade are based on a mining cost of C$5.50/t, general and administration cost of C$3.50/t, a processing cost of C$55.00/t, and a recovery of 50%.
4.Underground Mineral Resources are reported within Deswik resource panels which were generated using a breakeven 0.9 % Li2O COG. The underground breakeven COG grade is based on a mining cost of C$120/t, general and administration cost of C$3.50/t a processing cost of C$55.00/t, a recovery of 50 %, and an exchange rate of US$1 = C$1.30. The Deswik resource panels are 5 m by 5 m by 3 m wide.
5.Mineral resources are reported based on a minimum thickness of approximately 3 m.
6.Average bulk densities were assigned to the blocks and range between 2.61 t/m3 and 2.66 t/m3 for the lithium pegmatite.
7.Numbers may not add due to rounding.
8.Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Lilypad & Snowbank Target Overview

Lilypad Project

- **Overview:**
  - The Lilypad Project consists of 14 claims, comprising 166 new claim units or cells, totaling slightly over 3,299 hectares (8,152 acres)

- **Location:**
  - Fort Hope, Ontario

- **Mineral Resources:**
  - Lithium Pegmatites: discovered in the area as spodumene and lepidolite
  - Tantalum: present in mineralized pegmatites
  - Cesium Ore Mineral: significant occurrences of pollucite, which is rare and represents one of the very few known significant occurrences of this mineral in the world

- **Development Potential:**
  - Significant mineral discoveries to the north (ring of fire) have prompted the developing of road access into the area

- **Stage:**
  - Exploration

Snowbank Target

- **Overview:**
  - A lithium pegmatite occurring primarily in the ore mineral petalite

- **Location:**
  - Kenora, Ontario
  - 4 kilometers northwest of Separation Rapids lithium deposit

- **Mineral Resources:**
  - Channel samples yielded assays of up to 2.51% Li2O over 1.1 meters, with petalite comprising approximately 50% of the mineral content

- **Development Potential:**
  - Significantly contributes to the development of Separation Rapids property

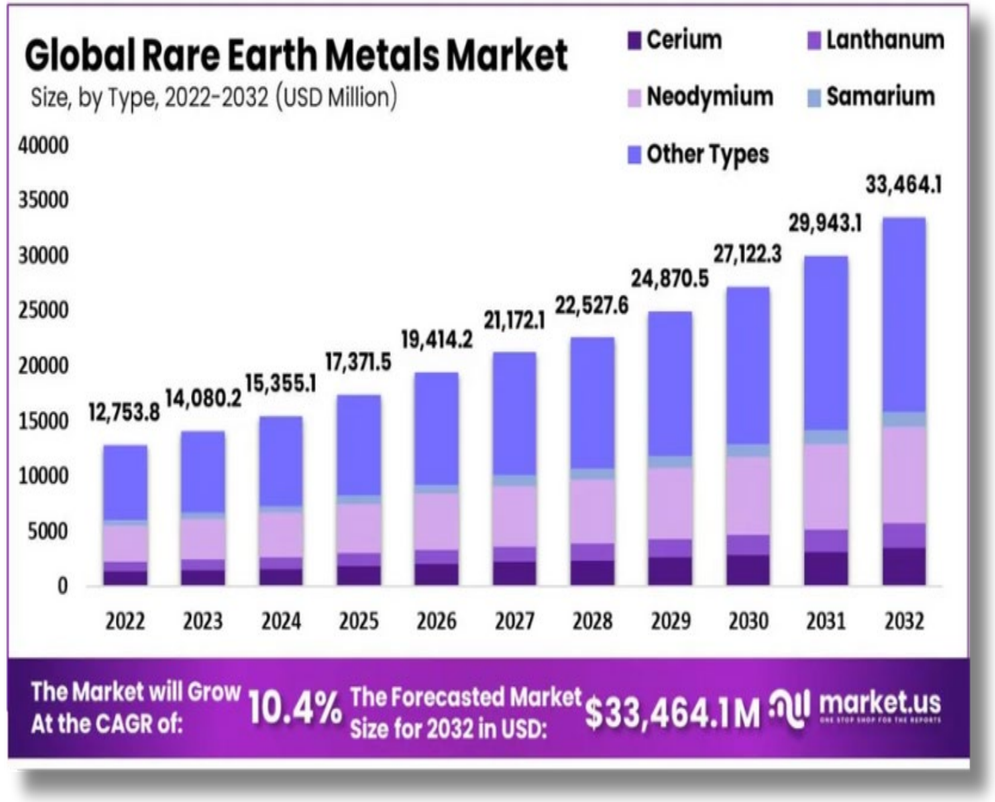
- **Stage:**
  - Exploration

Rare Earths Market Analysis

- **Rare Earths Market Analysis**
  - Market Overview:
    - Overall rare earth metals demand is projected to increase at a 10.4% CAGR through the forecast period (2023-2032)
      - Total market valuation is set to reach $USD 33.464 billion

- **Demand Drivers:**
  - Technological and Industrial Applications
  - Renewable Energy and Environmental Policies
  - Defense and Aerospace Sectors
  - Economic Growth, Urbanization, and Government Policies

- **Key Applications of Rare-Earth Minerals:**
  - Neodymium: Permanent magnets, wind power technology, electromobility, pigments
  - Terbium: Permanent magnets, semiconductors, catalysts, lasers
  - Gallium: Medicine, thermometers, catalysts, semiconductors, liquid metal cooling
  - Dysprosium: Magnets, wind power technology, electromobility, nuclear power
  - Yttrium: Advanced ceramics, catalysts, water electrolysis, medical technology
  - Samarium: Permanent magnets, medical technology, nuclear power, semiconductors
  - Erbium: Glass, laser, lighting, pigments



Zirconium, Niobium, Tantalum Market Analysis

- **Zirconium (Zr)**
  - Market Growth
    - CAGR: 7.8% (2023-2032)
    - Valuation: $3.8 billion by 2032
  - Applications
    - Nuclear Reactors: Cladding fuel rods, alloying with uranium
    - Chemical Industry: Resistant to acidic/alkaline conditions
    - Military: Aircraft, spacecraft, potential nerve agent decontaminant

- **Niobium (Nb)**
  - Market Growth
    - CAGR: 9.92% (2024-2029)
    - Valuation: $1.9 billion by 2030
  - Applications
    - Alloys: Strength for jet engines, and rockets.
    - Superconducting Magnets: Medical MRI, particle accelerators

- **Tantalum (Ta)**
  - Market Growth
    - CAGR: 5.88% (2023-2030)
    - Valuation: $799 million by 2030
  - Applications
    - Capacitors: High capacitance, reliability in high temperatures.
    - Military: Communication equipment, avionics, radar, missile guidance systems

Nechalacho Project - REE

- **Ownership:**
  - 100% interest of the resources below a depth of 150 meters from surface (the “Basal Zone Resources”)
- **Location:**
  - Thor Lake, Northwest Territories
- **Mineral Resources:**
  - Zirconium, Tantalum & Niobium
  - 15 rare earth elements:
    - **Light Rare Earth** - lanthanum, cerium, praseodymium, neodymium, and samarium
    - **Heavy Rare Earth** - europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium , lutetium
    - **Transitional Rare Earth** - yttrium
- **Objective**:
  - Update of MRE based on new economic considerations followed by an updated FS
- **Funding:**
  - Exploring funding options
  - Submitted applications for Government Funding: U.S. D.O.D Funding
- **Stage:**
  - Planning
    - DFS 2013 to be updated

Mineral Resource Estimate as at May 3, 2013

Category	Zone	Tonnes (million)	TREO (%)	HREO (%)	ZrO2(%)	Nb2O5 (%)	Ta2O5 (%)
Measured	Basal	10.86	1.67	0.38	3.23	0.40	0.04
Indicated	Basal	55.81	1.55	0.33	3.01	0.40	0.04
Measured & Indicated	Basal	66.67	1.57	0.34	3.05	0.40	0.04
Inferred	Basal	61.09	1.29	0.25	2.69	0.36	0.03

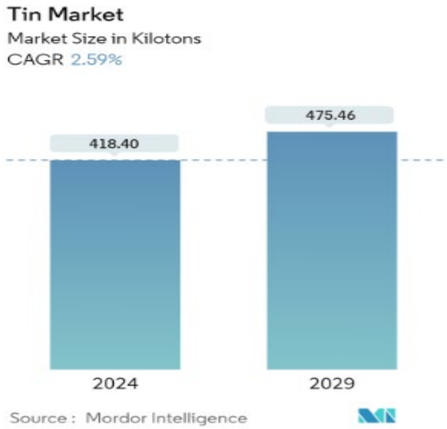
Notes:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserves are based on Mineral Resources published by Avalon in News Release dated November 26th, 2012 and audited by Roscoe Postle Associates Inc., and modified as of 3 May, 2013.
3. Mineral Reserves are estimated using price forecasts for 2016 for rare earth oxides given below.
4. HREO grade comprises Y2O3, Eu2O3, Gd2O3, Tb2O3, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, and Lu2O3. TREO grade comprises all HREO and La2O3, Ce2O3, Nd2O3, Pr2O3, and Sm2O3.
5. Mineral Reserves are estimated using a NMR cash cost cut-off value of US$320/t.
6. Rare earths were valued at an average net price of US$62.91/kg, ZrO2 at US$3.77/kg, Nb2O5 at US$56/kg, and Ta2O5 at US$256/kg. Average REO price is net of metallurgical recovery and payable assumptions for contained rare earths, and will vary according to the proportions of individual rare earth elements present. In this case, the proportions of REO as final products were used to calculate the average price.
7. Mineral reserves calculation includes an average internal dilution of 8.5% and external dilution of 5% on secondary stopes.

Other Projects

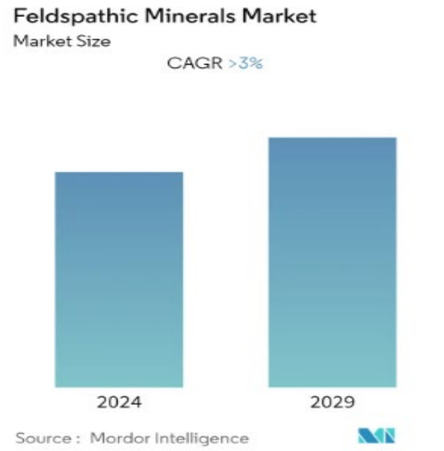
East Kemptville Tin

- **Overview:**
  - Ownership: 100% owned
  - Property Size:
    - Four contiguous exploration licenses: Over 10,000 acres (4,000 hectares)
    - Special License: 880 acres (356 hectares)
- **Location:**
  - Approximately 45 km northeast of Yarmouth, Nova Scotia
  - Vicinity of the former East Kemptville Tin Mine
- **Stage:**
  - Exploring divestment potentials



Warren Township Anorthosite Project

- **Overview:**
  - Ownership: 100% owned by Avalon
  - Lease:
  - 21-year, 673.7 ha renewable surface and mining rights Lease
    - Renewable for further terms
- **Location:**
  - 100 km west of Timmins, Ontario, in the Porcupine Mining Division
- **Stage:**
  - Exploring divestment potentials



Key Milestones

Q1 /Q2

- January Drilling program begins Separation Rapids
- **Q2:**
- New Leadership at Avalon
- $63M investment by Sibelco
- Purchase of industrial site
- MOU with Metso

2023

Q3

- MRE issued from Q1/Q2 Drilling at Separation Rapids
- September Drilling program begins at Separation Rapids

2023

Q1

- Entered $15M Funding Agreement with Lind
- US & CAD funding applications submitted
- PEA for Thunder Bay (LSL) commenced

2024

Q2

- Valuation Report for Thunder Bay released
- Strategy to expand upstream supply

2024

Q3

CURRENT:

- **MRE update to be completed for Sep. Rapids**
  - **Met, and Geotech. studies**
- **PEA to be completed for Lake Superior Lithium Inc.**

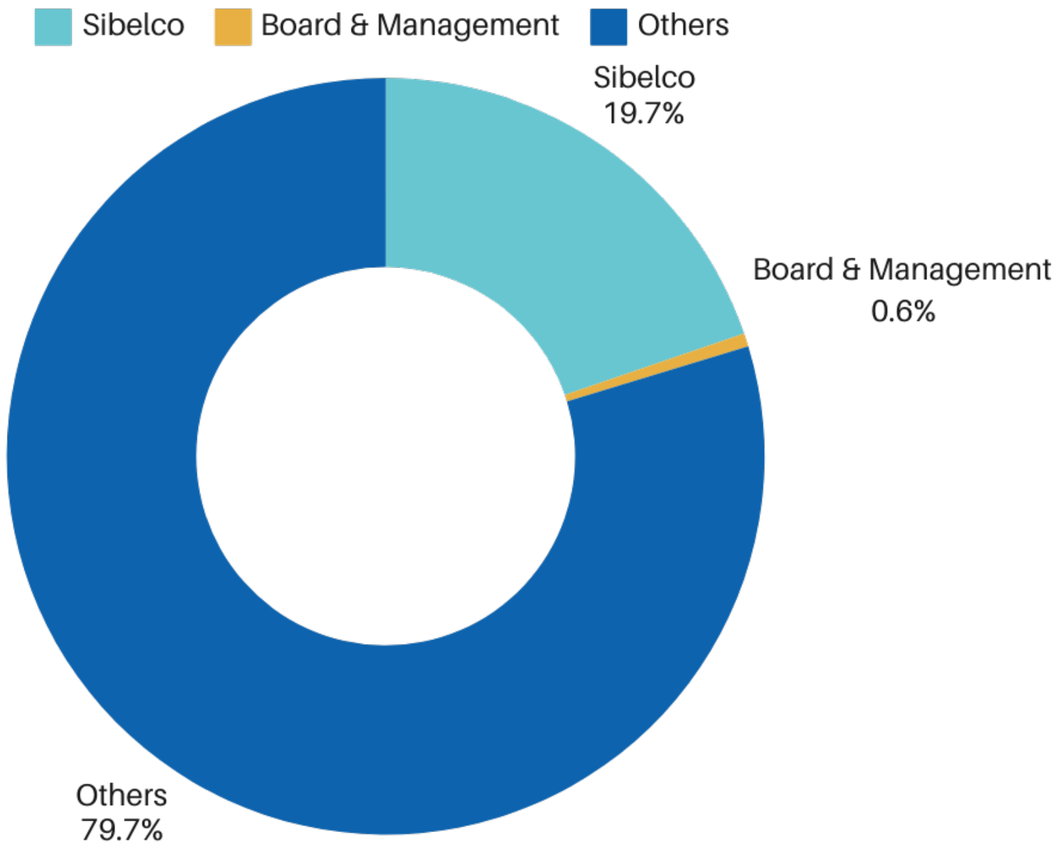
2024

Capital Structure

As at April 15,2024

Description (Cdn)	Value
Ticker Symbol	TSX: AVL
52 week high/low	$0.18/0.06
Common Shares Outstanding	564.8M
Deferred Share Units & Restricted Share Units	6.2M
Stock Options	25.9M
Warrants	42.5M
Convertible Note Payable (Lind)	41.4M
Fully Diluted Shares	680.8M
Market Cap.	33.8M

Ownership Structure



Thank You

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