



AVALON

ADVANCED MATERIALS

Advancing a Resilient North American Critical Minerals Supply Chain

ThinkEquity Conference

October 2025



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FORWARD-LOOKING STATEMENT

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with that are not based on historical fact contained in this presentation, including through documents incorporated by reference herein, are forward-looking statements that involve risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements . Such forward-looking statements reflect the Company's current views with respect to future events and include, among other things, statements regarding targets, estimates and/or assumptions in respect of reserves and/or resources , and are based on estimates and/or assumptions related to future economic, market and other conditions that, while considered reasonable by the Corporation, are inherently subject to risks and uncertainties, including significant business, economic, competitive, political and social uncertainties and contingencies. These estimates and/or assumptions include, but are not limited to: grade of ore; rare metal and by-product commodity prices; metallurgical recoveries; operating costs; achievement of current timetables for development; strength of the global economy; availability of additional capital; and availability of supplies, equipment and labour. 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".

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The Company's financial projections are inherently speculative and may prove to be inaccurate. Any financial projections provided in this presentation have been prepared in good faith based upon the estimates and assumptions considered reasonable by management. However, projections are no more than estimates of possible events and should not be relied upon to predict the results that the Company may attain. Future oriented financial information in this presentation includes statements with respect to (i) capital expenditures; (ii) post-tax net present values; (iii) after-tax rate of returns; (iv) proposed revenues over the course of the project life; (v) operating and production costs; and (vi) projected EBITDA. The projections are based upon a number of estimates and assumptions and have not been examined, reviewed or compiled by independent accountants or other third-party experts, including assumptions with respect to the Company's anticipated future revenues; foreign exchange rates and price fluctuations; corporate income tax rates; working capital requirements; capital expenditures including construction costs and timing, and annual operating costs; type of facility feedstock including minimum requirements; sale price of lithium hydroxide; and purchase price of spodumene and petalite. These assumptions may vary from the actual results. Accordingly, there is no assurance that future events will correspond to management's assumptions or that actual results during the periods covered will approximate the financial projections. Any variations of actual results from projections may be material and adverse. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the reasonable assumptions of the Company and management as at the date hereof. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, revenue, profitability, and EBITDA may differ materially from any revenue, and profitability profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.

Industry Data

This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

QUALIFIED PERSON

Andrew J. Ramcharan, 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 technical information included in this presentation.

Company Overview

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.

By advancing its core Rare Earth resource in the Northwest Territories and Lithium asset in Ontario, the Company is poised to play a role in strengthening the resilience of North America's critical minerals foundation.



Nechalacho REE & Zirconium Project

Aims to provide a stable supply of zirconium and rare-earth minerals, supporting advanced technological industries while securing North American energy security.



Lake Superior Lithium Project

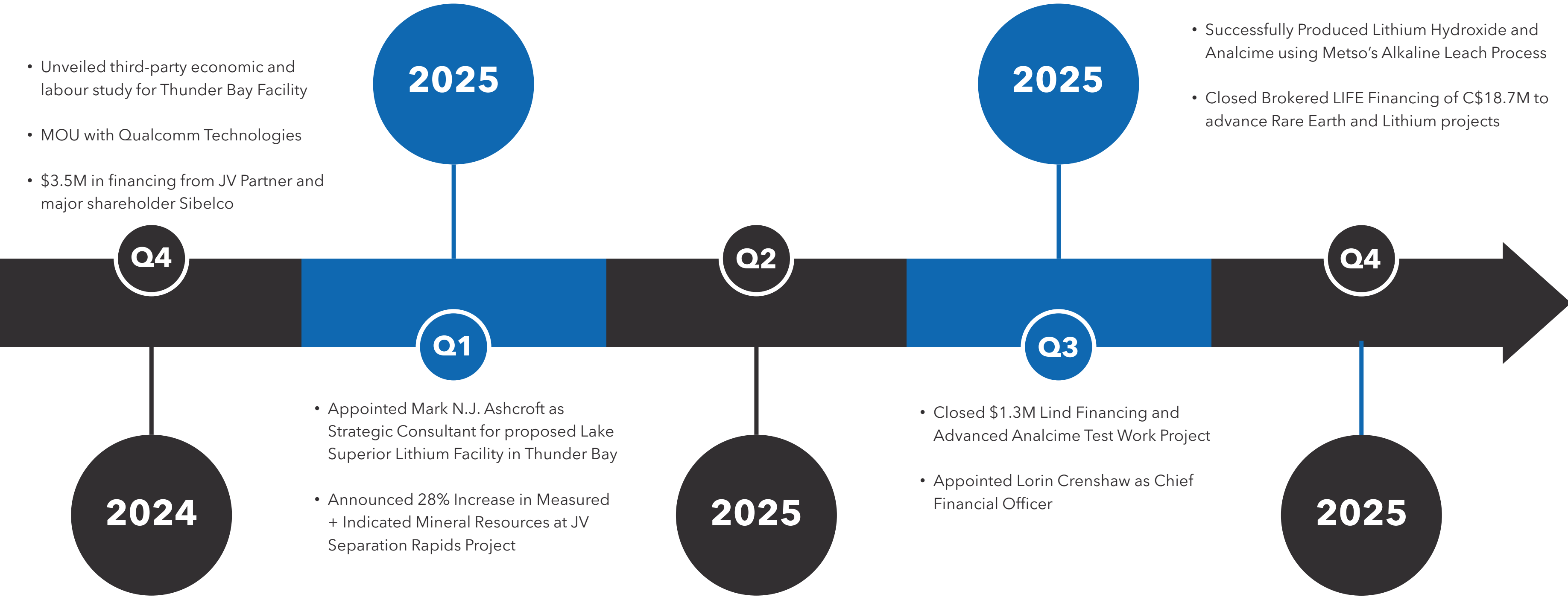
Aims to support the rapidly expanding electric vehicle market by establishing a state-of-the-art lithium hydroxide processing facility in Thunder Bay, Ontario.



Separation Rapids Project

A joint venture between Avalon and SCR-Sibelco NV which aims to commercialize its petalite deposit. Lilypad project focuses on lithium (spod.), cesium, rubidium, and tantalum.

Recent Milestones



*All values are in Canadian dollars unless otherwise indicated⁴

UNLOCKING THE POTENTIAL OF AN ASSET-RICH, STRATEGIC CRITICAL MINERALS PORTFOLIO

Investment Thesis

Multiple Value Creation Levers



- Management reset: 80% new leadership
- Board refresh: ~60% new directors
- Strengthening capital structure
- Further resource validation
- Securing strategic funding
- Additional strategic partnerships
- Non-core asset monetization
- Broadening of shareholder base

Unique Diverse Portfolio



- Nechalacho REE DFS (2013) - After-Tax NPV @ 8%: \$1.3B and 19.6% IRR
- Thunder Bay Facility PEA (2024) After-Tax \$4.1B NPV & 48% IRR
- Separation Rapids - JV Sibelco

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:
- JV with Sibelco
 - Partnership with Metso Corp.
 - Collaboration with Qualcomm

Government Alignment



Advancing rare earth and lithium assets central to national defense, technological advancement, energy and industrial policy (strengthening critical mineral supply chains).

Valuation Disconnect



- Market cap materially below intrinsic asset values (REE \$1.2B NPV, Lithium \$4.1B NPV)
- Management committed to closing this gap through disciplined execution against multiple value creation levers

Value Creation Levers

Management Reset

4 of 5 senior leaders
new since 2023

Governance Reset

4 of 7 directors joined since 2023,
bringing operational and capital
markets expertise.

Secure Tactical Funding

- Recent C\$18.7M capital raise
- Refresh 2013 Nechalacho DFS
- Advance Lake Superior Lithium PEA to FS
- Strengthen balance sheet and reduce selling pressure by prepaying convertible note

Non-Core Asset Sales

- Monetize tin, cesium, and other valuable but non-core assets, providing non-dilutive funding

Secure LiOH Offtake Agreement (s)

- De-risk Lake Superior Lithium project

Secure Spodumene Feedstock Source

- De-risk Lake Superior Lithium project

Secure Strategic Funding

- Private: Seek equity investment at asset level (Nechalacho and Thunder Bay) from strategics
- Public: Seek Canadian and U.S. government support

Diversify Shareholder Base Through Expanded Institutional Outreach

Funding Secured: Catalyzing Next Phase of Value Creation

- **Recent (October 2025) Successful C\$18.65M Equity Offering Expected to Fund:**
 - Advancement of Nechalacho rare earth asset through a comprehensive refresh of 2013 DFS
 - Advancement of Lake Superior lithium refinery project through advancing PEA (2024) to a Feasibility Study
 - Strengthening balance sheet, reducing selling pressure on AVL shares, and eliminating dilution overhang via paying off Lind convertible note payable
 - Bolstering working capital – positioning Avalon with greater financial flexibility to execute its strategic agenda and pursue strategic partnerships

Lessons from China's Rare-Earth Playbook: 2005-2015



Management & Consultant Team



Scott Monteith, President & CEO

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



Lorin Crenshaw, CFO

Mr. Crenshaw brings nearly 30 years of financial leadership, including as CFO of Compass Minerals, Orion S.A., and Albemarle's global lithium business.



Zeeshan Syed, VP, External Affairs & Partnerships

Mr. Syed, with a Masters from LSE, has 20 years of executive experience. Before Avalon, he worked with the Canadian government, Alberta, and the UN. He is a graduate of the London School of Economics.



Mark N.J. Ashcroft, Strategic Consultant

Mr. Ashcroft, P.Eng, a sixth-generation miner, has extensive experience in mining operations and finance, having served as President and CEO of Stonegate Agricom and managed a \$51.75 million IPO on the Toronto Stock Exchange.



Andrew J. Ramcharan, VP, Corporate Development

Dr. Ramcharan has excelled in Corporate Development, with senior roles at IAMGOLD, SRK Consulting, Sprott Lending, and RCF.

Asset Overview



Asset I: Nechalacho Project

- **Location:**
 - Thor Lake, Northwest Territories
- **Stage:**
 - DFS 2013 Completed
- **Mineralization:**
 - All Light Rare Earth Elements except Promethium (Neodymium, Praseodymium)
 - All Heavy Rare Earth Elements
 - Transitional Rare Earth Element Yttrium
 - Zirconium, Tantalum, Niobium
- **Key Points:**
 - 100% interest in resources below 150m above sea level
 - Supports industries including nuclear, defense, and communications sector

Asset II: Lake Superior Lithium Inc.

- **Location:**
 - Thunder Bay, Ontario
- **Stage:**
 - PEA 2024
 - After-Tax NPV (8%) C\$4.1 B
 - After-Tax IRR 48%
 - CAPEX C\$1.3 B
- **Commodity:**
 - Production of Lithium Hydroxide
- **Key Points:**
 - 100% owned land for proposed lithium processing facility
 - Existing strategic infrastructure
 - MOU with Metso Corp.
 - MOU with Qualcomm Technologies Inc.

Asset III: Separation Rapids Ltd.

- **Location:**
 - Kenora & Fort Hope - Ontario
- **Stage:**
 - MRE 2023 - Separation Rapids
 - Updated MRE Feb. 2025
 - Lilypad: Early-Stage exploration
- **Mineralization:**
 - Sep. Rapids Region: lithium as petalite/lepidolite/ spodumene
 - Snowbank: Target
 - Lilypad Target: Cesium, Tantalum, Rubidium, Spod.
- **Key Points:**
 - Resource Expansion
 - JV with SCR-Sibelco NV: 60%, Avalon 40%
 - Met. and Geotech Studies

Other Assets: - East Kemptville Tin - Warren Township Anorthosite

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

Asset Locations

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



Critical Rare Earths in Technology

- A single US F-35 Lightning II fighter jet contains approximately 920lbs of rare earth elements
- Electric vehicles (EVs) contain as much as 1kg of rare earth elements
- A single 3MW wind turbine can contain up to 2 tons of rare earth permanent magnets
- Each SSN-774 Virginia-class submarine requires approximately 9,200 pounds of rare earth materials

Source: The Oregon Group.

<https://theoregongroup.com/investment-insights/the-west-pursuit-of-rare-earths-hits-resistance-from-china/>

Classifications

														39 Y Yttrium
57 La Lanthanum	58 Ce Cerium	59 Pr Praseodymium	60 Nd Neodymium	61 Pm Promethium	62 Sm Samarium	63 Eu Europium	64 Gd Gadolinium	65 Tb Terbium	66 Dy Dysprosium	67 Ho Holmium	68 Er Erbium	69 Tm Thulium	70 Yb Ytterbium	71 Lu Lutetium
Light Rare Earths								Heavy Rare Earths						

Applications

Nd, Pr, Tb, Dy are critical elements of the global energy transition



Electric Cars

59 Pr Praseodymium	60 Nd Neodymium
65 Tb Terbium	66 Dy Dysprosium



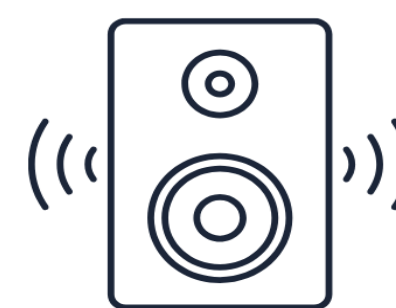
Wind Turbine

59 Pr Praseodymium	60 Nd Neodymium
65 Tb Terbium	66 Dy Dysprosium



Smart Phones

59 Pr Praseodymium	60 Nd Neodymium
65 Tb Terbium	



Speakers

59 Pr Praseodymium	60 Nd Neodymium



Computer Drives

59 Pr Praseodymium	60 Nd Neodymium
	66 Dy Dysprosium



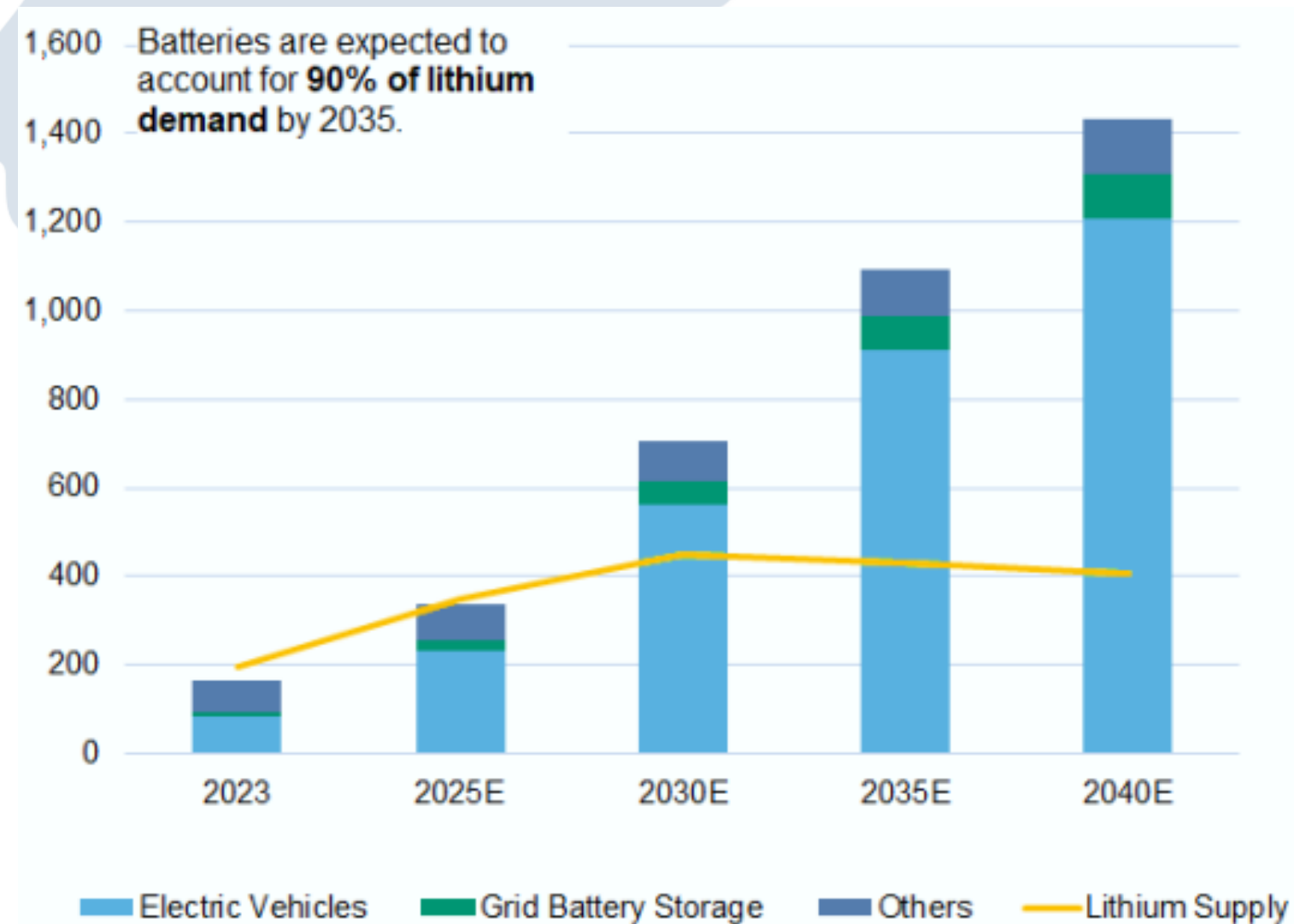
Defense

59 Pr Praseodymium	60 Nd Neodymium
	65 Tb Terbium
	66 Dy Dysprosium

LAKE SUPERIOR LITHIUM PROJECT

Lithium Demand

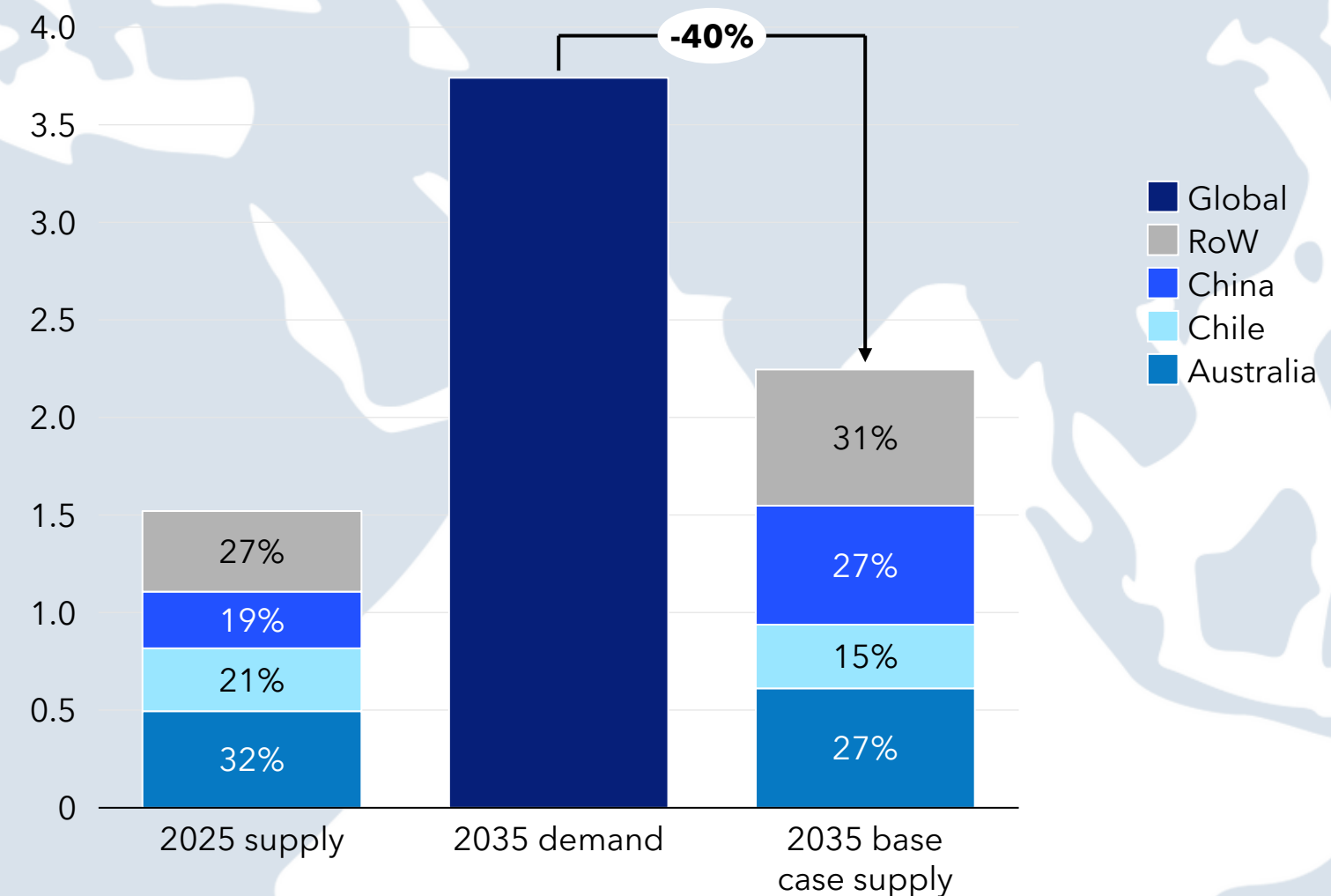
Forecast Lithium Demand (MT, million)



Source: Global Critical Minerals Outlook 2024, IEA, May 2024 - weight by lithium (Li) content.

Global lithium supply and demand

Global lithium demand 2035, mining supply 2025 and 2035, by country, Mt Lithium carbonate equivalent (LCE)



Source: MineSpans; Note: Versions of this chart are periodically available at www.mckinsey.com

Inflection Point: Funded, Focused, and Poised to Deliver

- **Strong, Secular Growth Tailwinds: Rare Earths and Lithium**
 - Advancing assets in two of the fastest-growing critical minerals—lithium and rare earths—projected to see sustained demand growth over the next decade.
- **Transformational Financing (October 2025) Closed**
 - Poised to advance rare-earth and lithium assets, strengthen balance sheet, and position Avalon at the heart of the global shift toward establishing more secure critical minerals supply chains
- **Multiple Potential Catalysts to Reduce Gap Between Current Market Cap and Intrinsic Value**



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ADVANCED MATERIALS

THANK YOU

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Project Overview

- Located at Thor Lake, Northwest Territories
- Avalon retains 100% ownership of resources below 150 metres (Basal Zone)
- An unrelated third party owns resources above 150 metres (Upper Zone)
- Supports industries including nuclear, defense, and communications sector
- Early works permits in place



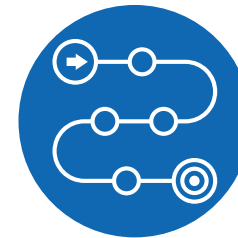
Objective

- Update DFS based on new economic considerations.
- Secure funding and strategic partner(s) to advance project



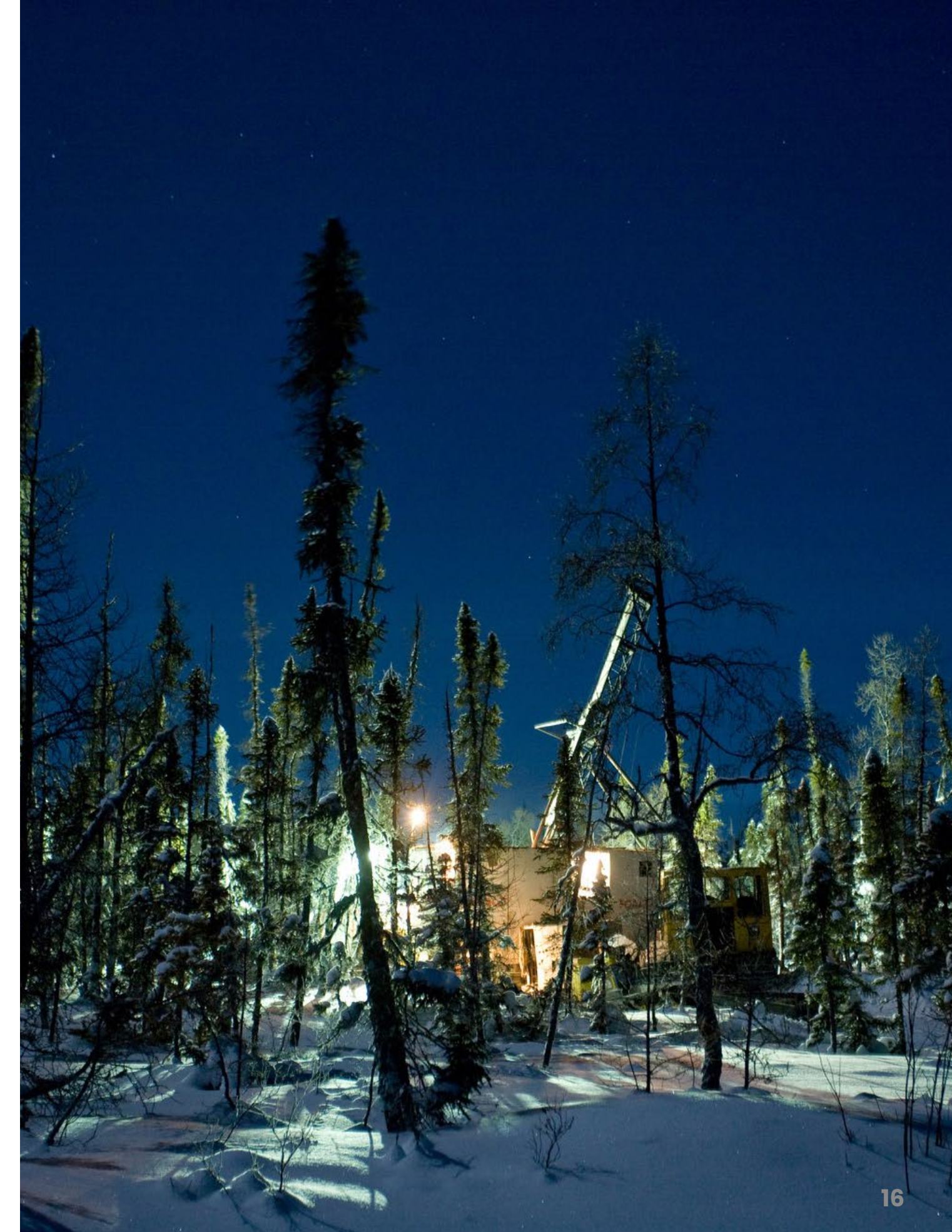
Funding

Exploring funding options.
Submitted application for U.S.
Government Funding: D.O.D.



Phase

- Targeting refresh of 2013 DFS to update and revalidate key economic and process assumptions
- Actively seeking funding sources and strategic partner(s)



Element Portfolio

Heavy Rare Earth Elements:

64 Gd Gadolinium	65 Tb Terbium	66 Dy Dysprosium	67 Ho Holmium	68 Er Erbium	69 Tm Thulium	70 Yb Ytterbium	71 Lu Lutetium	39 Y Yttrium
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Light Rare Earth Elements:

57 La Lanthanum	58 Ce Cerium	59 Pr Praseodymium	60 Nd Neodymium	62 Sm Samarium	63 Eu Europium
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Transition Metals:

40 Zr Zirconium	41 Nb Niobium	73 Ta Tantalum
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2013 Feasibility Study: Basal Zone

Project Overview: 20 Year Mine Life

Mining Operations:

- Method: Underground drift and fill/long-hole stoping
- Capacity: 2,000 tons per day (tpd), equivalent to 730,000 tons per year (tpy)

Processing Details:

- Flotation: Produces 130,000 tpy of mineral concentrate
- Hydrometallurgy: Treatment with sulfuric acid bake at Pine Point, yielding:
 - 55,000 tpy of REE concentrate & 112,000 tpy of Enriched Zirconium Concentrate (EZC)

Transportation:

- Rail Shipment: REE concentrate shipped to refinery in Geismar, Louisiana - Southern U.S

Production Targets:

- Initial Production: 7,000 tpy of separated REE oxides and EZC (including Nb, Ta, HREE)

Financial Overview:

- Total Capital Expenditure: CAD\$1.58 billion
- Operating Costs: CAD\$265 million/year or \$362/mined tonne of ore (all in)
- Revenue: CAD\$646 million/year or \$885/mined tonne of ore
- After-tax Internal Rate of Return: 19.6%
- After-tax Net Present Value @ 8%: CAD\$1.26 billion

Optimization test work from 2013 to 2015:

- SGS Canada conducted continuous piloting and supportive bench testing of Nechalacho rare earth material on the Alkali Cracking Flow Sheet
- Hatch supporting work

Optimization test work from 2013 to 2015 confirms a technically viable hydrometallurgical process:

- Rare earth flotation concentrate to produce a purified mixed rare earth carbonate concentrate and a zirconium basic sulphate (ZBS) based on mixed alkali cracking, dual-stage hydrochloric acid leaching, use of a multi-stage precipitation/dissolution and solvent extraction for purification
- Purified mixed rare earth carbonate concentrate would be further processed into individual rare earth oxides by a third-party refinery
- Niobium and Tantalum are not recoverable in the current Alkali Cracking Flowsheet
- Cerium removed as impurity

LAKE SUPERIOR LITHIUM PROJECT

Project Overview

- 100% wholly owned subsidiary
- Strategically located in proximity of feed sources
- Site is perfectly positioned to optimize supply chain efficiency
- Close to all main infrastructure
- Partnership with Metso Corp. to leverage sustainable processing technologies
- Collaboration with Qualcomm Technologies Inc.



Objective

Aims to support the rapidly expanding electric vehicle market by establishing a state-of-the-art lithium hydroxide facility in Thunder Bay, Ontario.



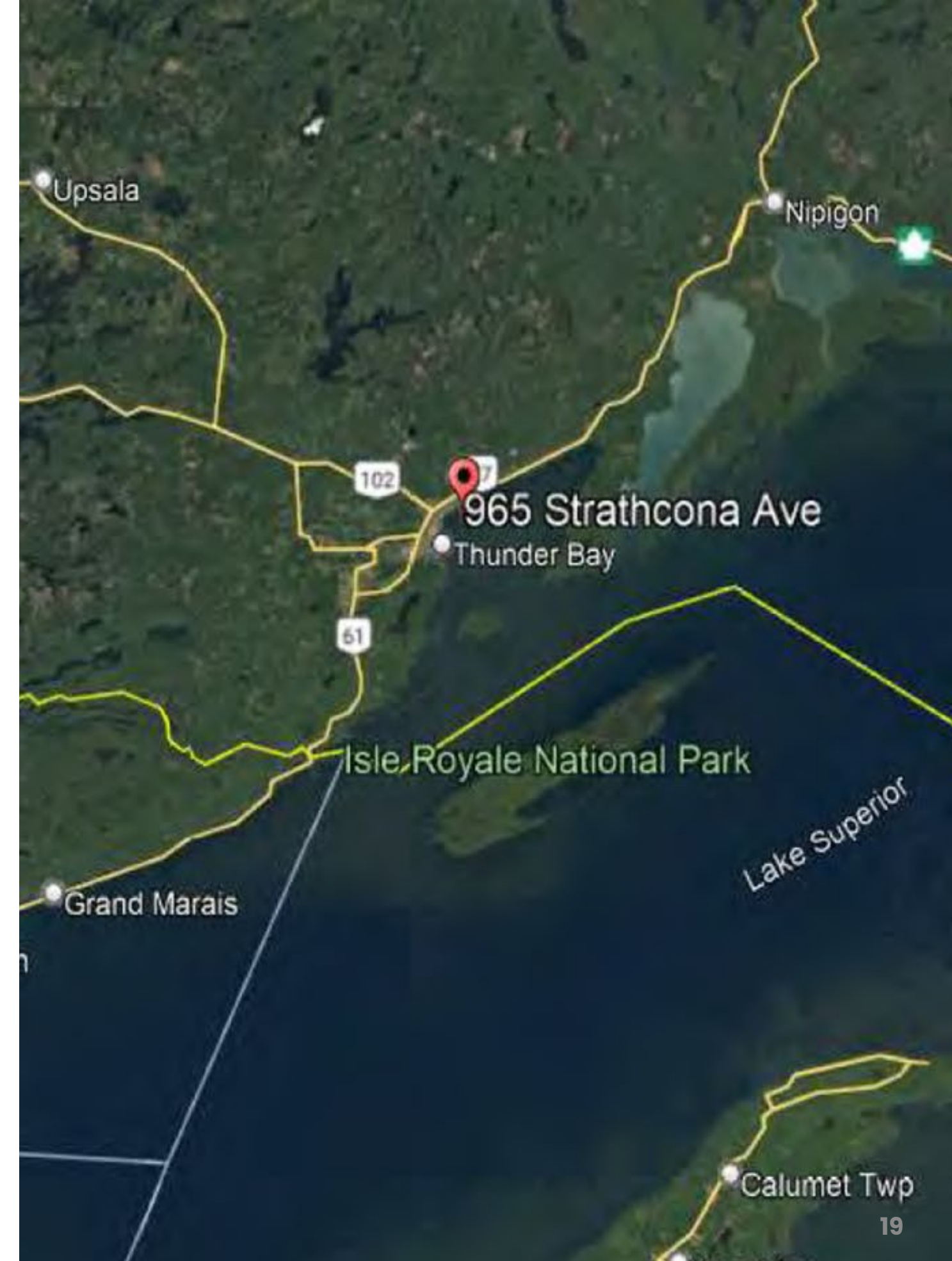
Funding

Exploring funding options, including non-core asset divestments, government loans, grants, and strategic partnerships related to offtake and supply agreements.



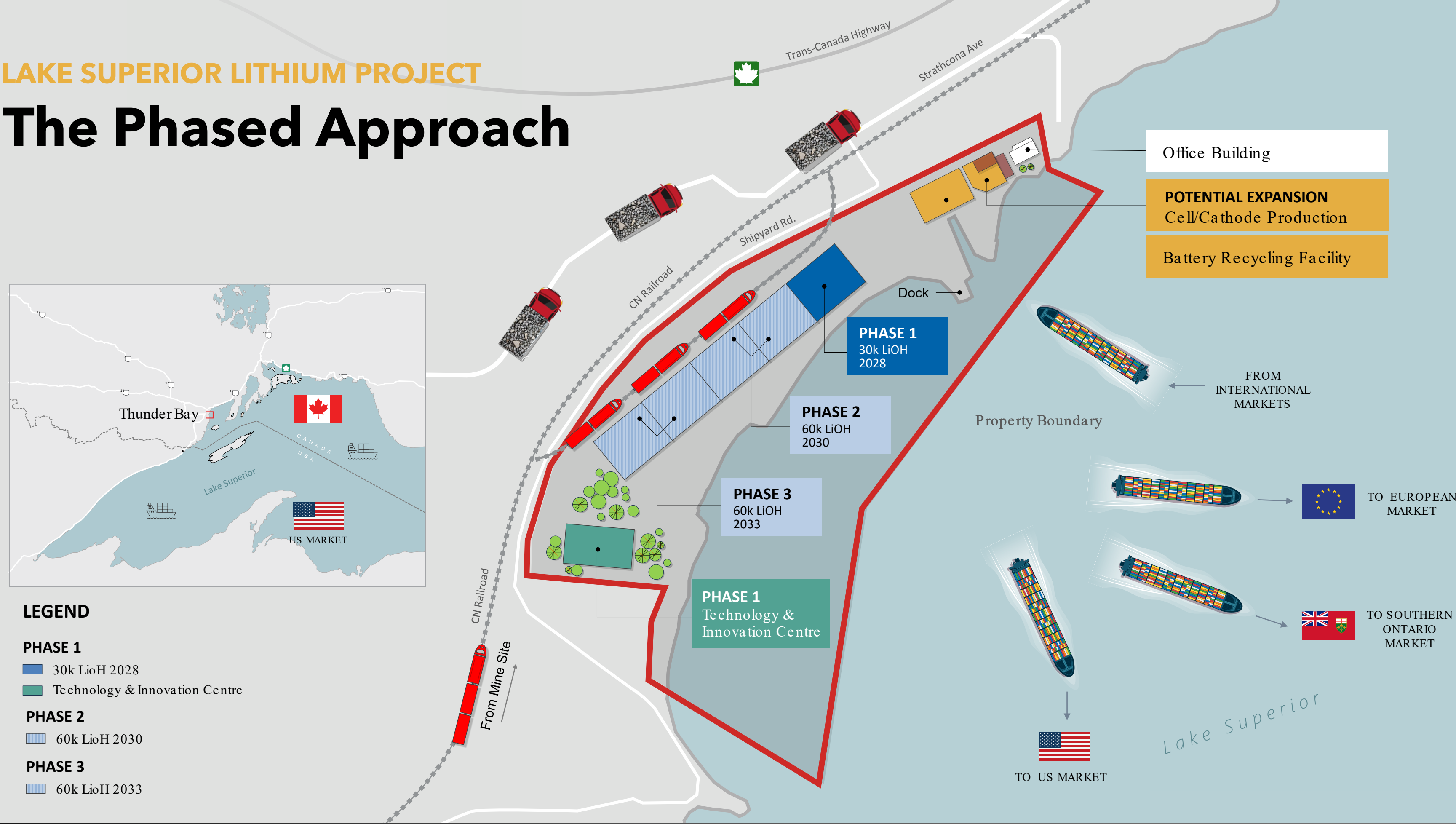
Phase

The first phase of the Project is a 30,000 tpy lithium hydroxide processing facility for which Avalon has recently completed a positive PEA.



LAKE SUPERIOR LITHIUM PROJECT

The Phased Approach



Infrastructure

Road Access:

- The site is within 4 km of the Trans-Canada Highway, allowing easy transportation access

Rail Infrastructure:

- A CN Rail line runs north of the property, with a spur entering from the northeast corner
- Rail will be the primary transportation method for spodumene concentrate, reagents, and byproducts

Port Facilities:

- The existing deep-water port on Lake Superior will be refurbished to handle spodumene concentrate shipments
- An adjacent warehouse will be retrofitted with material handling equipment to facilitate offloading from Great Lakes freighters

Spodumene Concentrate Storage:

- Buffer Storage: Facility designed to maintain a steady supply of spodumene concentrate before processing
- Quality Control: Space allocated for sampling and grading different lots prior to feeding

Fresh Water:

- Fresh water will be required for the process; a freshwater intake is envisioned from Lake Superior

Analcime Storage:

- The by-product from the process is dried and transported via conveyor to a storage facility
- Storage facility allows for buffering capacity before on-loading into rail cars for transport off site
- Analcime will be used to manufacture building products and supplies

Office Building and Lab:

- Located north of the railroad tracks
- Facilities: Offices, kitchen, conference rooms, and restrooms.
- Lab. Use: Tests incoming spodumene and product streams to ensure quality throughout the process

Electrical:

- Electrical power for the project will be provided by the main substation north of the processing site and CN rail line
- The main substation is supplied by 115 kV from the Hydro One power transmission system

Avalon & Metso Corp. Partnership

Avalon has entered a partnership with Metso Corp. to leverage their groundbreaking sustainable technologies.

Overview:

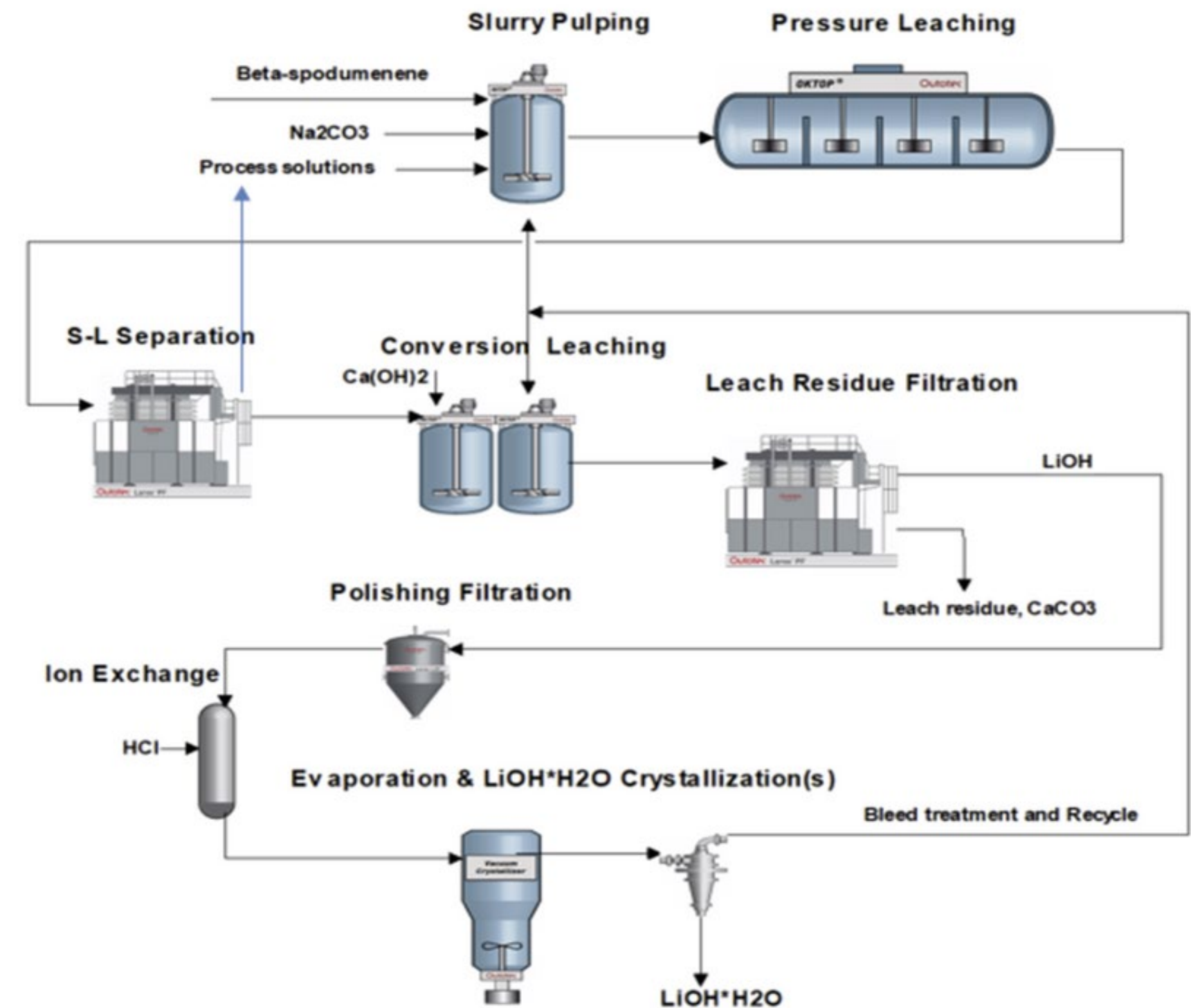
- Metso is a comprehensive solution provider for major lithium operations and backed by the latest technologies and decades of experience of spodumene extraction

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



Phase 1 Production

Production Capacity:

- The facility is designed to produce 30,000 tons per annum (tpa) of battery-grade lithium hydroxide monohydrate (LHM)

Compact and Energy-Efficient Design:

- Metso's advanced technologies will facilitate the development of a lithium hydroxide production plant that is both space-efficient and energy-saving

Expansion Scenario:

- The facility will be designed with expansion capacity to increase its production



PEA Financials (CAD \$)

\$35,360 Base Case LiOH \$/t LiOH (USD \$26,000/t LiOH)	\$4.1B After-Tax NPV @ 8% Discount	30 Year Operating Life
\$1,360 Spodumene conc. \$/t (USD \$1,000/t Spodumene @ 6%)		2.5 Year Payback Period
30,000 tpa Annual LiOH production	48% After-Tax IRR	\$1.3B CAPEX

SEPARATION RAPIDS LTD.

Project Overview

- Separation Rapids Ltd. (SRL) is a joint-venture between SCR-Sibelco NV 60% and Avalon 40%
- The JV encompasses three sites in Ontario:
 - Kenora (comprising the Separation Rapids Project and the Snowbank target)
 - Fort Hope (Lilypad Project)



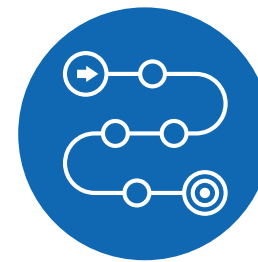
Objective

To advance exploration activities at Separation Rapids, Lilypad and Snowbank.



Funding

Sibelco has sole funding responsibility for financing exploration on the JV. Application for: U.S. D.O.D. Funding for Feasibility Study has been submitted in 2023.



Phase

Updated Mineral Resource Estimate (Feb. 2025) showed 28% increase in Measured and Indicated Mineral Resources.



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:

- 2025 Mineral Resource Estimate
 - Measured & Indicated: 12.98 Mt @ 1.34% Li2O
 - Inferred: 2.29 Mt @ 1.46% Li2O

Stage:

- PEA
- Commence 2025 exploration program

Goals:

- Increase Mineral Resource base
- Make new discoveries
- Studies (Met./Geotech.)

Description	Classification	Tonnage (Mt)	Li2O (%)	Contained Li2O (t)
Open Pit	Measured	4.33	1.28	55,282
	Indicated	6.41	1.27	81,147
	Measured & Indicated	10.73	1.27	136,429
	Inferred	0.46	0.84	3,817
Underground	Measured	-	-	-
	Indicated	2.24	1.64	36,877
	Measured & Indicated	2.24	1.64	36,877
	Inferred	1.83	1.62	29,680
Total	Measured	4.33	1.28	55,282
	Indicated	8.65	1.36	118,024
	Measured & Indicated	12.98	1.34	173,306
	Inferred	2.29	1.46	33,497

26

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.

2. Mineral Resources are reported using a 4.25% Li2O petalite concentrate price assumption of US\$1,000/t with an exchange rate of US\$1 = C\$1.30.

3. Open pit Mineral Resources are reported from a block model regularized to 5 m x 3 m x 5 m parent block size at a 0.48% Li2O cut-off grade (COG) in a Whittle resource shell. The Whittle resource shell and open pit COG are based on a mining cost of C\$5.50/t, a general and administration (G&A) cost of C\$3.50/t, a processing cost of C\$55.00/t, and a recovery of 40%.

4. Underground Mineral Resources are reported from a block model with a minimum sub-block size of 1 m within Deswik Stope Optimizer (DSO) resource panels which were generated using a break-even 1.46% Li2O COG. The underground break-even COG grade is based on a mining cost of C\$120/t, a G&A cost of C\$3.50/t, a processing cost of C\$55.00/t, a recovery of 40%, and an exchange rate of US\$1 = C\$1.30. The DSO resource panels are minimum 20 m by 10 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 2.62 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.

9. Volker Moeller, Ph.D., P.Geo. (ON), Senior Resource Geologist at SLR Consulting (Canada) Ltd., is the designated Qualified Person for this MRE within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same. The Qualified Person is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

Capital Structure

Description	Value (CAD)
Ticker Symbol	TSX: AVL
52 Week High/Low	\$0.085/0.02
Common Shares Outstanding	644.5M
RSU & DSU	3.0M
Stock options (additional shares if converted)	24.1M
Warrants (additional shares if converted)	47.4M
Convertible Note Payable (additional shares if converted)	74.4M
Fully Diluted Shares	793.4M
Market Capitalization	35.1M

As of August 31, 2025

OWNERSHIP STRUCTURE

