



AVALON

ADVANCED MATERIALS

Advancing a Resilient North American Critical Minerals Supply Chain

Water Tower Research Insights Conference

April 2026



Cautionary Statement

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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

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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

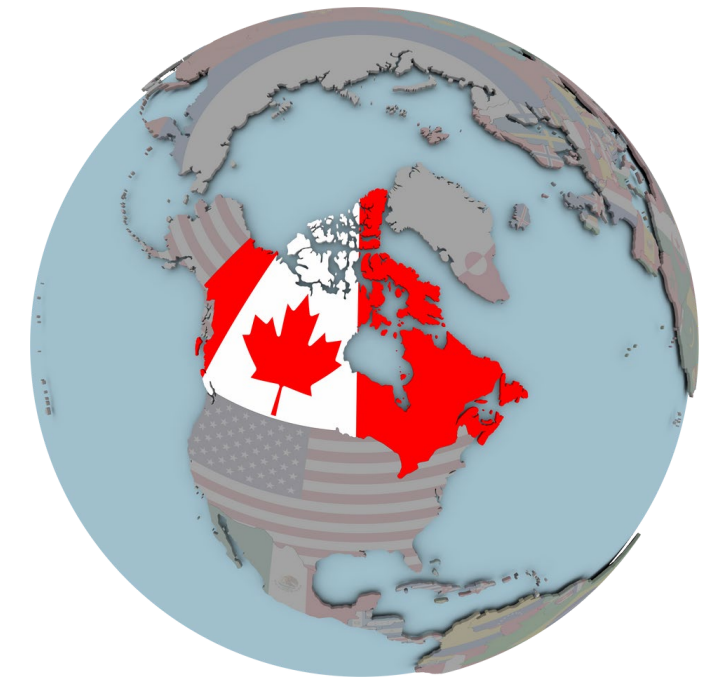
Aims to provide a stable supply of zirconium and rare-earth minerals, supporting advanced technological industries while securing North American energy security.









Lake Superior Lithium Project

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

Asset Locations



-  Office Headquarters
Toronto, ON
-  Lake Superior Lithium Inc.
Thunder Bay, ON
-  Lilypad Cesium Project
Fort Hope, ON
-  Nechalacho Project
Thor Lake, NWT
-  East Kemptville
Yarmouth, NS
-  Warren Township Project
Timmins, ON



Asset Overview



Nechalacho Project

Location:

- Thor Lake, Northwest Territories

Stage:

- DFS 2013 Completed
- After-Tax NPV (8%) C\$1.3B
- After-Tax IRR ~20%
- CAPEX C\$1.6B
- 2026 PEA underway, advancing cleaner processing with improved project economics

Mineralization:

- Light REEs excluding Promethium (Nd, Pr)
- Heavy rare earth elements
- Rare Earth Element Yttrium
- Zirconium, Tantalum, Niobium

Lake Superior Lithium Inc.

Location:

- Thunder Bay, Ontario

Stage:

- PEA September 2024
- After-Tax NPV (8%) C\$4.1B
- After-Tax IRR 48%
- CAPEX C\$1.3B
- 2026 FS underway, advancing toward construction readiness and partnership engagement

Commodity:

- Production of Lithium Hydroxide

Key Points:

- 100% owned land for proposed lithium processing facility
- Existing strategic infrastructure
- MOU with Metso Corp. and Qualcomm Technologies Inc.

Divestment Opportunities

Lilypad Cesium Project - Fort Hope, Ontario

Mineralization:

- Cesium

Stage:

- Early Exploration

East Kemptville Tin - Yarmouth, Nova Scotia

Mineralization:

- Tin, Mineral Resource Estimate

Stage:

- PEA 2018

Warren Township Anorthosite Project -

Timmins, Ontario

Mineralization:

- Calcium Feldspar

Stage:

- Early Exploration

Investment Thesis

Multiple Value Creation Levers



- Management reset
- 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



Strategic collaborations with leading industry players, enhancing capabilities and enabling execution and market reach

- Nordmin Engineering Ltd.
- Primero Americas Inc
- Wood Engineering
- Metso Corp.
- 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

Levers to Close Valuation Disconnect

Management Reset

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 September 2024 Lithium PEA to FS
- Strengthen balance sheet and reduce selling pressure by prepaying convertible note

Advance Technical Studies

- Initiated Nechalacho PEA; to be followed by Feasibility Study.
- Commenced Feasibility Study at Lake Superior Lithium Project

Secure Strategic Funding

- Private: Pursue strategic equity at the asset level (Nechalacho and Thunder Bay)
- Public: Pursue Canadian & U.S. government support programs
- SCP Resource Finance appointed as Strategic Capital Advisor

Lithium: Commercial Enablement

- Secure feedstock source
- Secure offtake agreement

Diversify Shareholder Base Through Expanded Institutional Outreach

Non-Core Asset Sales

- Completed Sibelco JV reorganization—debt eliminated, dilution overhang removed, and Lilypad cesium asset repositioned for potential monetization
- Monetize tin, cesium, and other valuable but non-core assets, providing non-dilutive funding

Recent Successful Equity Offering & JV Reorganization: Funding Secured & Balance Sheet Strengthened - Catalyzing Next Phase of Value Creation

Successful Recent ~C\$19M Equity Offering Funding:

- Advancing Nechalacho by commencing PEA to modernize processing and economics assumptions on the path toward a comprehensive refresh of the 2013 DFS
- Advancement of 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

JV Restructuring:

- Exit of Separation Rapids JV and transfer of 40% interest to Sibelco
- 100% ownership of Lilypad cesium project regained
- ~\$7.5M debt and accrued interest eliminated in a non-cash transaction
- Convertible debenture fully extinguished with no shares issued
- ~15% potential shareholder dilution removed
- Portfolio aligned to core spodumene-based lithium and REE strategy
- Cesium positioned for near-term monetization

Debt-Free • Dilution Removed • Strategy Aligned

Inflection Point: De-Risked, 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
- **Strategic Portfolio Simplification (April 2026)**
 - Exited Separation Rapids JV, eliminated associated debenture, and retained 100% of Lilypad cesium—enhancing focus and monetization optionality
- **Multiple Potential Catalysts to Reduce Gap Between Current Market Cap and Intrinsic Value**

Management Team



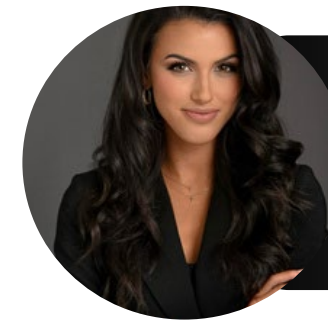
Scott Monteith, President & CEO

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.



Vienna Psihos, Director, Public Affairs & Government Relations

Ms. Psihos is an experienced government relations professional with a strong track record in Ontario's policy and funding landscape, including her recent leadership role at the Treasury Board Secretariat.



Crystal Yi Gordon, Director, Accounting & Financial Reporting

Ms. Gordon brings over 20 years of international finance leadership experience across public companies and global operations, overseeing financial reporting, disclosure, and strategic financial planning.



Bliss Baker, Strategic Advisor

Mr. Baker brings over 30 years of public affairs experience, advising senior government leaders, including two Prime Ministers and Cabinet Ministers, with senior executive roles across renewables, and energy.



Burl Joseph, Project Director, Nechalacho

Mr. Joseph brings over 15 years of experience delivering large-scale mining and infrastructure projects in northern environments, leading Nechalacho through engineering, permitting, and execution planning.



Glen Smith, Project Director, LSLi

Mr. Smith brings over 35 years of experience in metallurgical and process engineering, supporting the advancement of complex projects from feasibility through to operations.

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



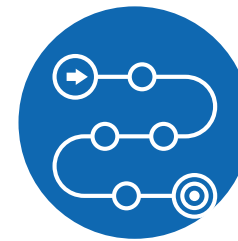
Objective

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



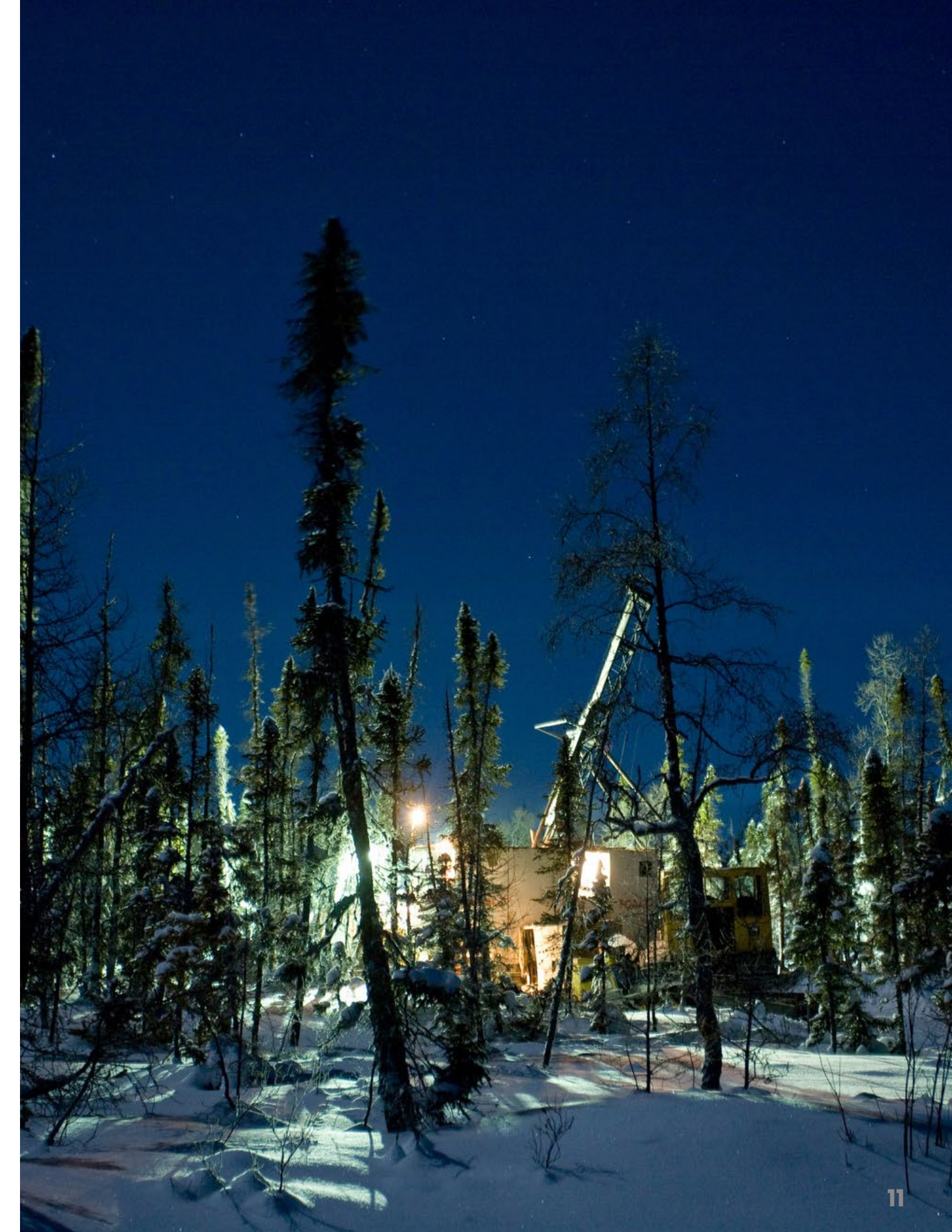
Funding

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



Phase

- Engaged Wood Canada Ltd. as partner to advance updated feasibility work, building on the 2013 DFS to reflect current technical and economic conditions



NECHALACHO PROJECT

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

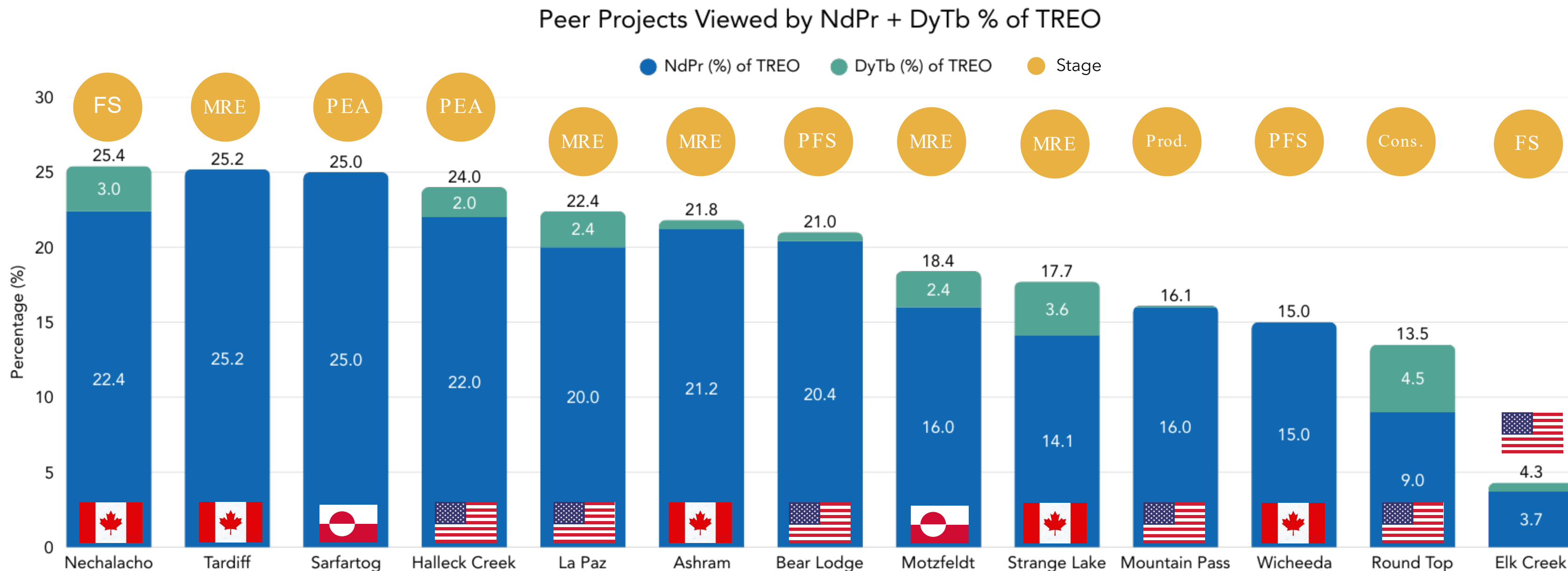
Optimization test work from 2013 to 2015 confirms a technically viable hydrometallurgical process:

- 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

NECHALACHO PROJECT

Highest Grade & Among Most Advanced Development Paths in Peer Group

One of few projects to have achieved DFS-level – with unmatched quality (NdPr /DyTb intensity)



Source: Company public filings, equity research

As of December 2025

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

Avalon's Market Capitalization



Element Portfolio (18 Elements)

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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NECHALACHO PROJECT

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-wests-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



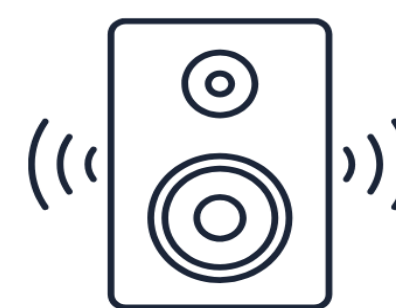
Wind Turbine

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

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.



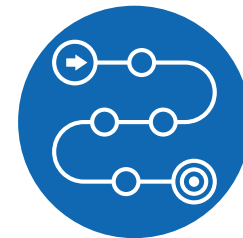
Objective

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



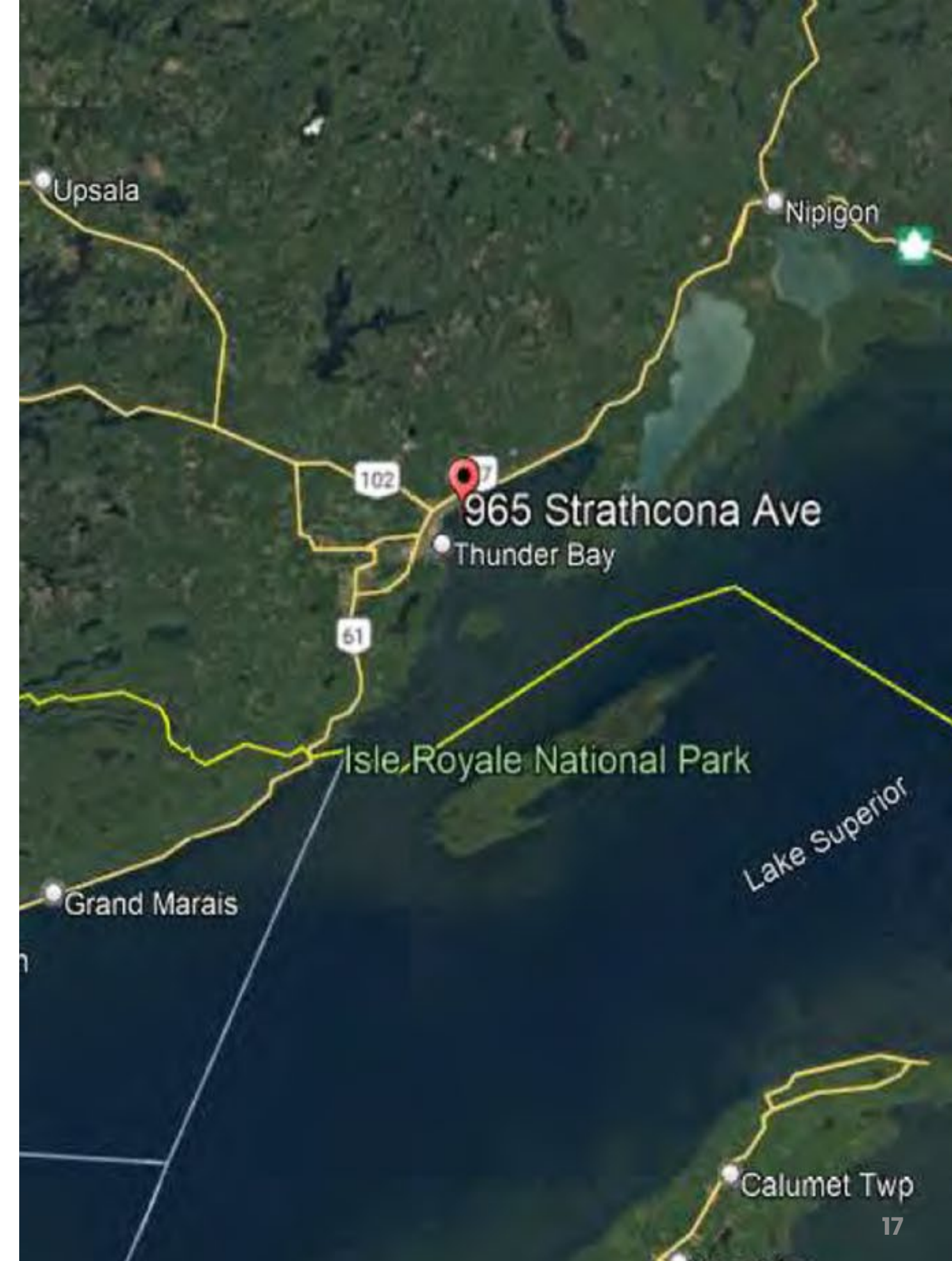
Funding

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



Phase

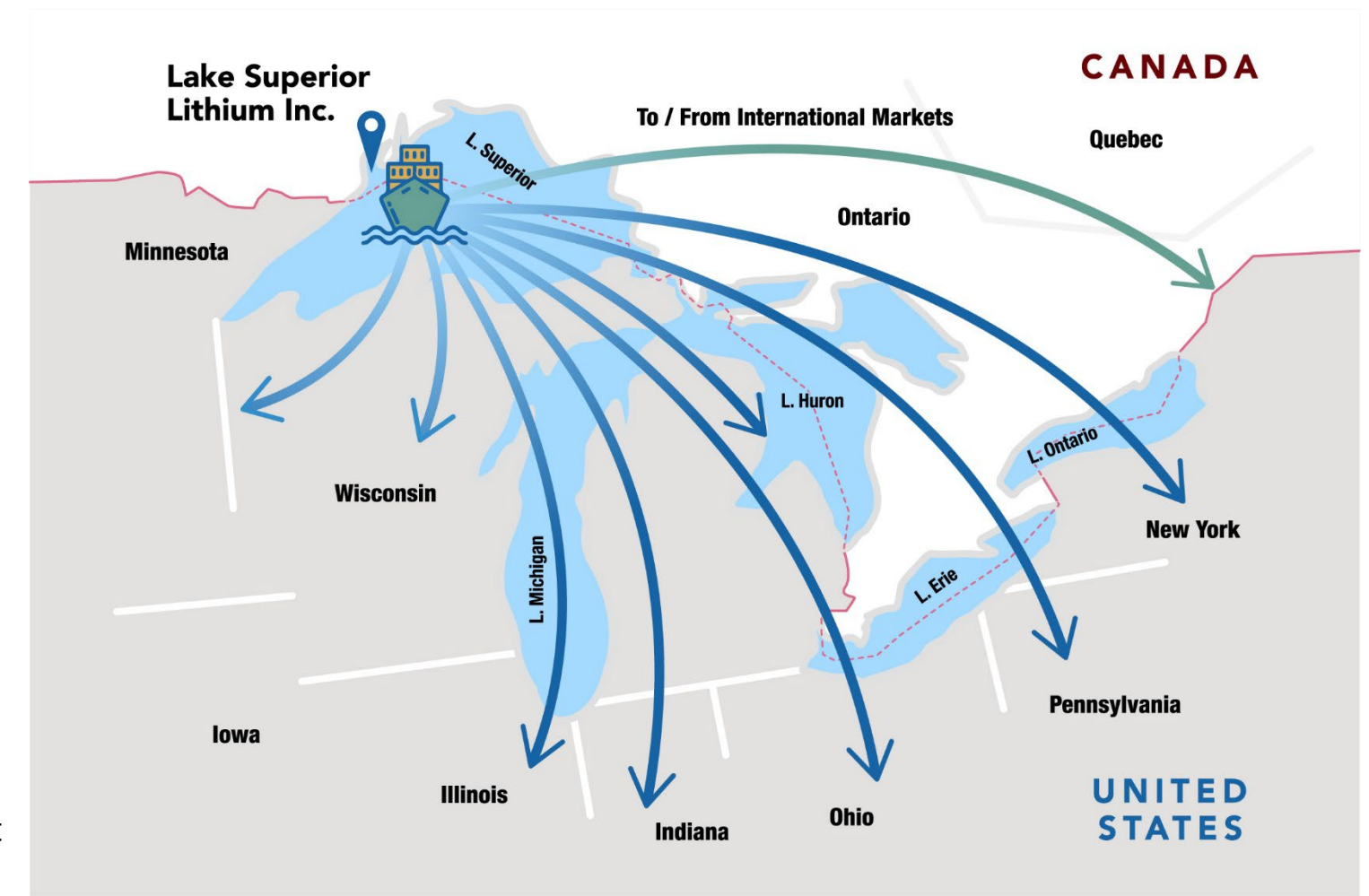
- Engaged Nordmin Engineering Ltd. as partner to advance from a positive September 2024 PEA toward a Feasibility Study, positioning the Project for construction readiness and strategic partnerships.
- The first phase of the Project is a 30,000 tpa lithium hydroxide processing facility



LAKE SUPERIOR LITHIUM PROJECT

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 escalating 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
- Community Partnerships:** We prioritize partnerships with First Nations communities, ensuring that benefits are extended to all regional communities



LAKE SUPERIOR LITHIUM PROJECT

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

Avalon & Metso Corp. Partnership

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

Overview:

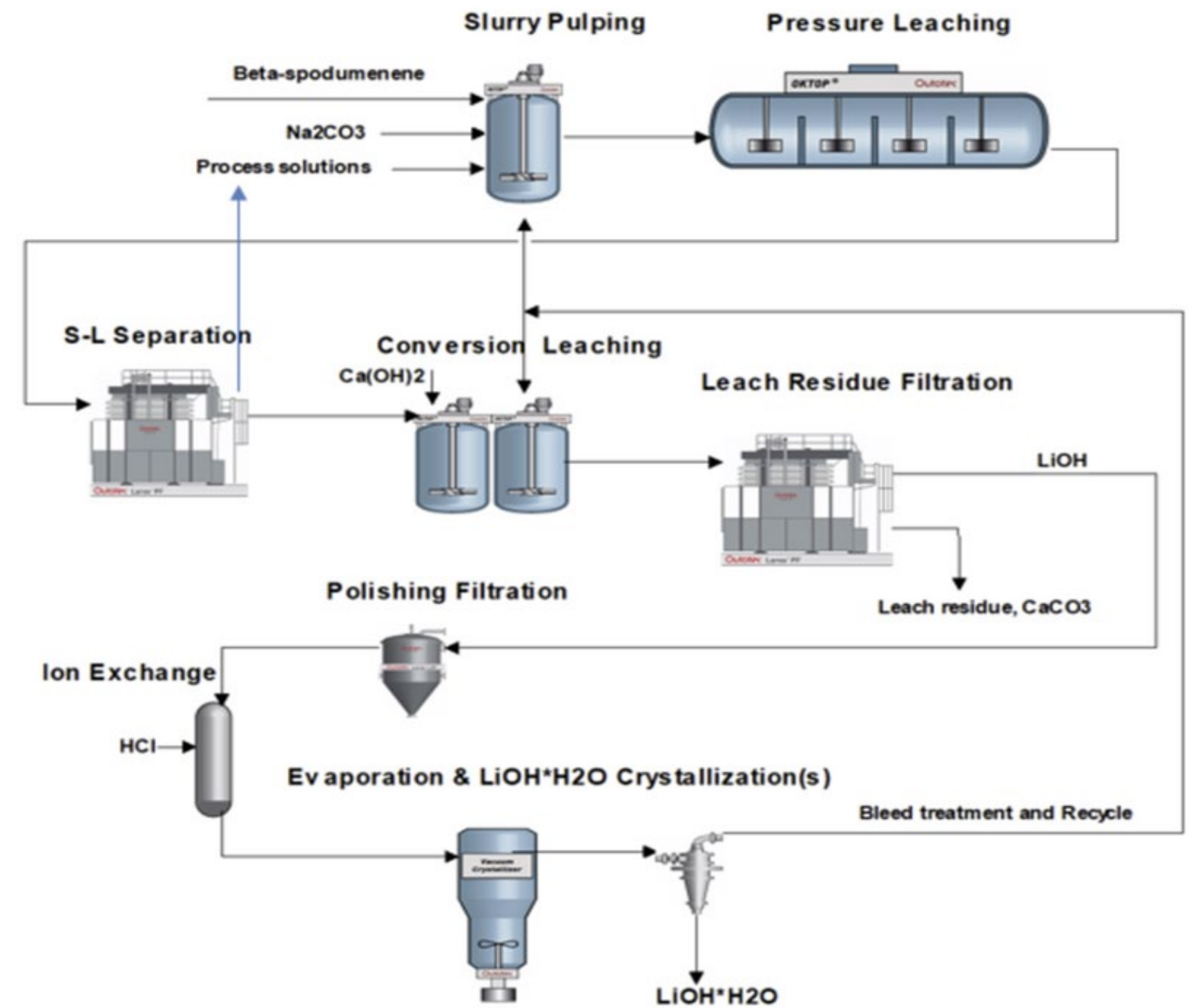
- Metso is a comprehensive solution provider for major lithium operations and backed by the latest technologies and decades of experience of spodumene extraction

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



LAKE SUPERIOR LITHIUM PROJECT

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

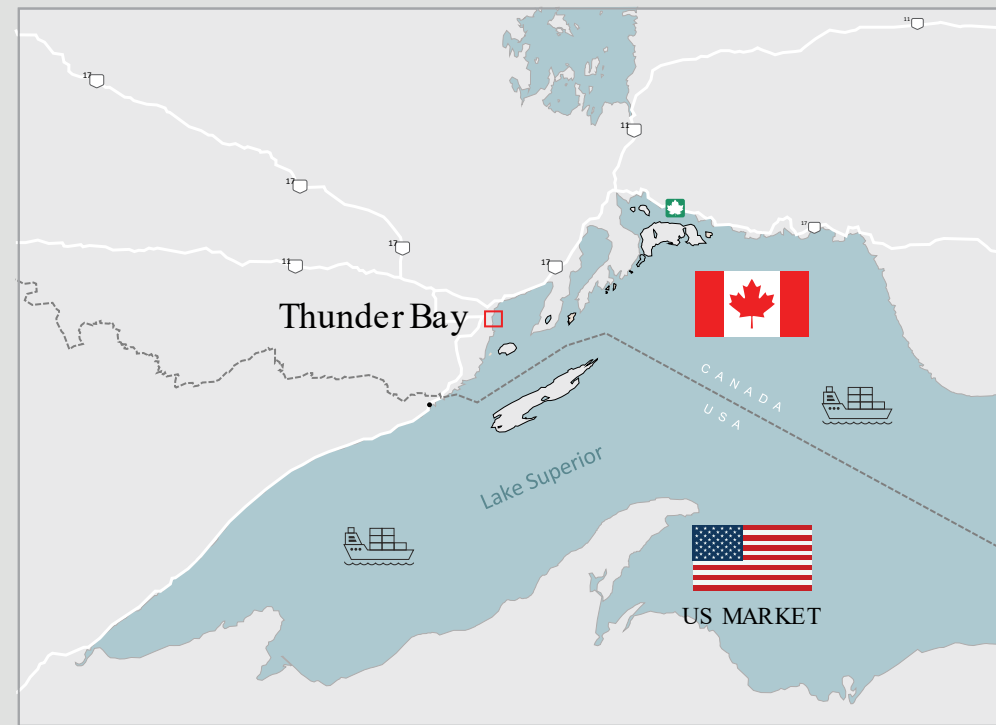
Expansion Scenario:

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



LAKE SUPERIOR LITHIUM PROJECT

The Phased Approach



LEGEND

PHASE 1

- 30k LiOH 2028
- Technology & Innovation Centre

PHASE 2

- 60k LiOH 2030

PHASE 3

- 60k LiOH 2033



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

From By-product To Breakthrough: Reimagining Analcime

What is Analcime?

Analcime is a zeolite mineral composed of hydrated sodium aluminum silicate and is a by-product in lithium hydroxide conversion process.

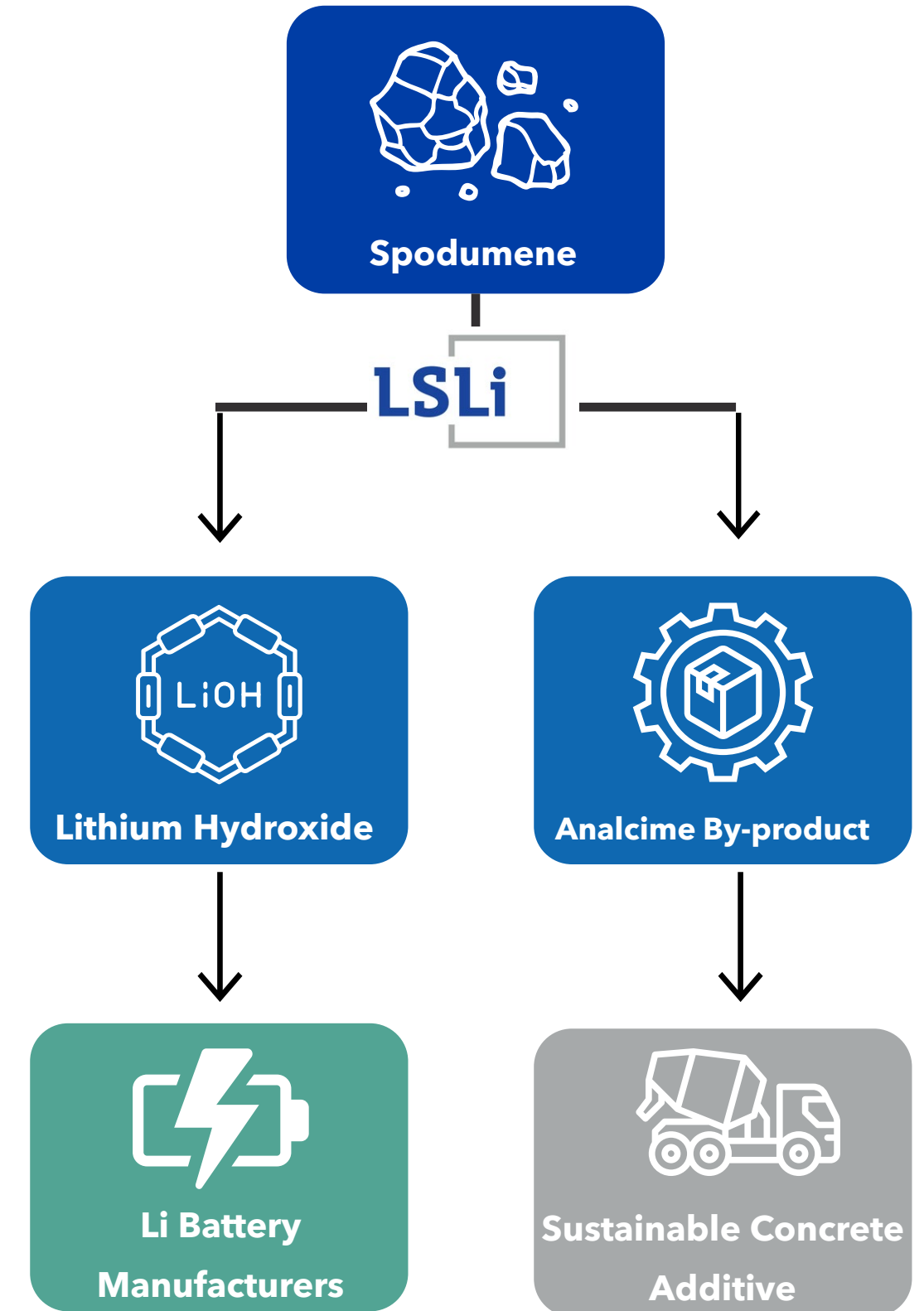


Potential Benefits:

Enhanced Durability - Analcime improves the compressive strength of concrete and reduces shrinkage, resulting in longer-lasting, more resilient infrastructure, such as roads and pavements.

Environmental Advantages - By replacing traditional cement additives, analcime helps reduce CO₂ emissions associated with cement production. It also diverts by-products from landfills, supporting a more sustainable and circular approach to resource management.

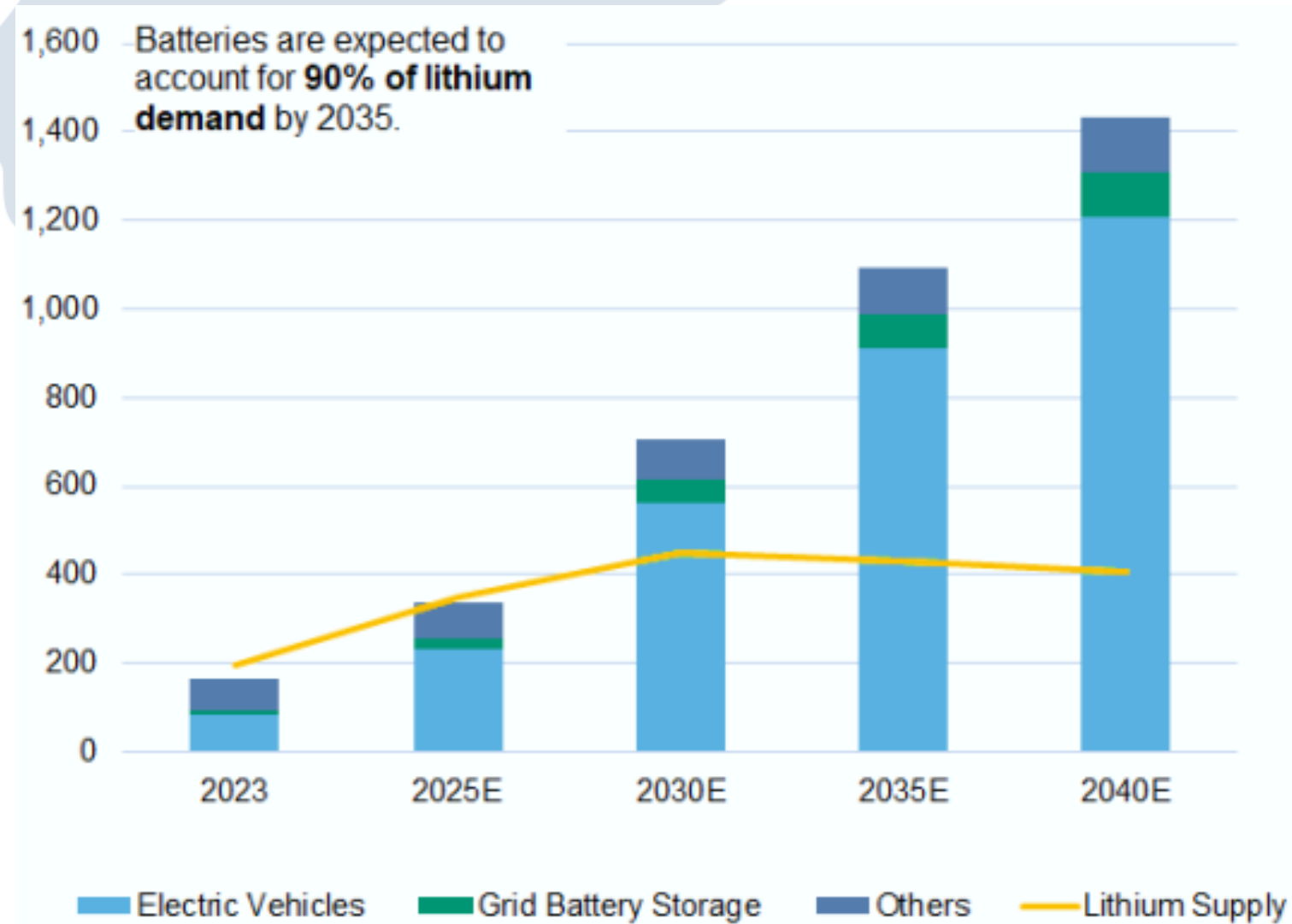
Economic Efficiency - Using analcime can lower disposal costs and create new revenue streams in the construction sector. Its performance benefits can also reduce long-term maintenance costs over the infrastructure's lifecycle.



LAKE SUPERIOR LITHIUM PROJECT

Lithium Demand

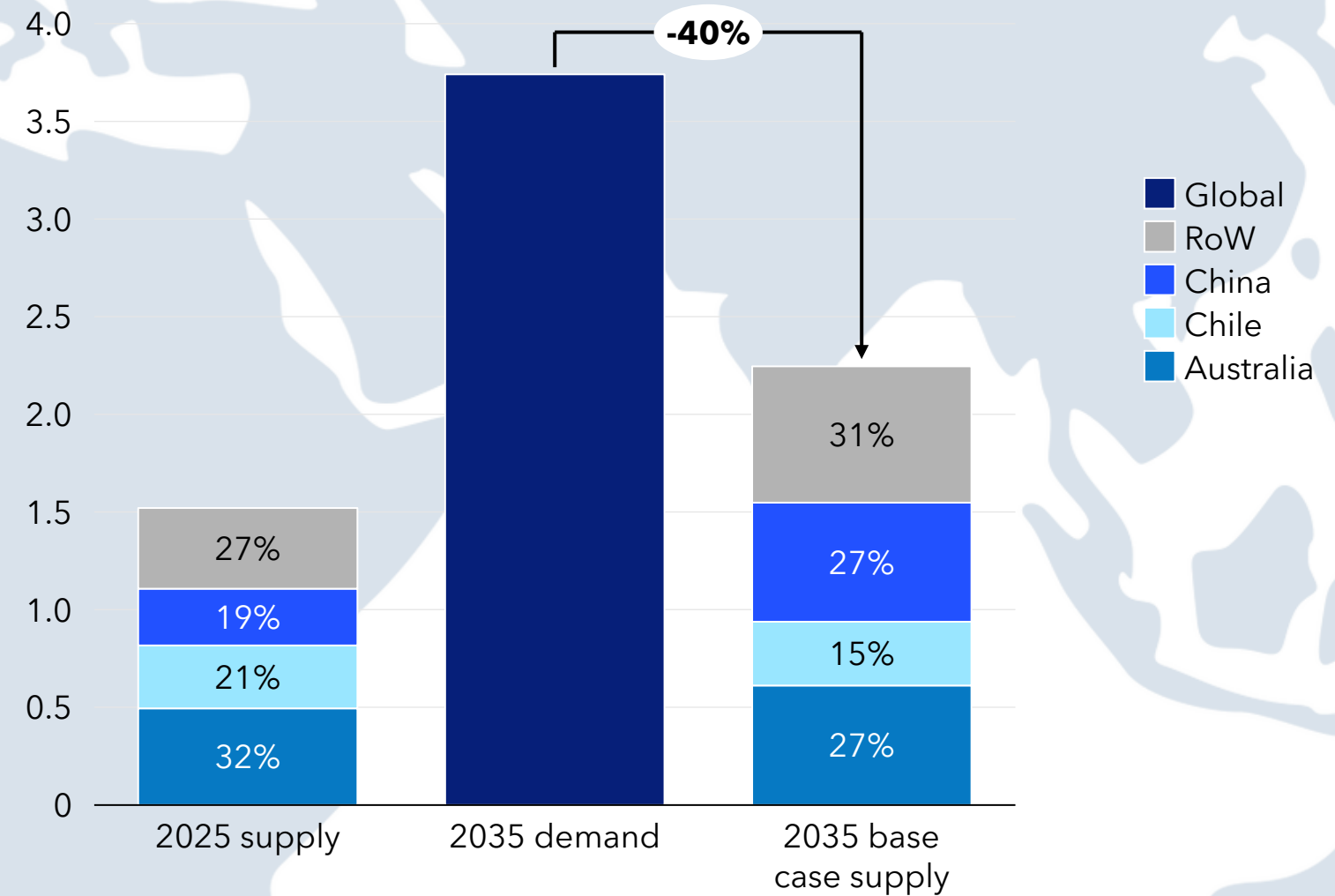
Forecast Lithium Demand (MT, million)



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: De-Risked, 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
- **Strategic Portfolio Simplification (April 2026)**
 - Exited Separation Rapids JV, eliminated associated debenture, and retained 100% of Lilypad cesium—enhancing focus and monetization optionality
- **Multiple Potential Catalysts to Reduce Gap Between Current Market Cap and Intrinsic Value**

Board of Directors



Alan Ferry, Chair

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



Scott Monteith, CEO, Director

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



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.



Flavio Hees, Director

VP of Geology and Mining at Sibelco, oversees over 130 mines, focuses on optimizing assets and compliance. He holds a master's in Geotechnical Engineering.



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.



Naomi Johnson, Director

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



Harvey 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.

Capital Structure

Description	Value (CAD)
Ticker Symbol	TSX: AVL
52 Week High/Low	\$0.135/0.02
Common Shares Outstanding	834.9M
RSU & DSU	5.2M
Stock options (additional shares if converted)	25.1M
Warrants (additional shares if converted)	221.3M
Fully Diluted Shares	1,086.4M
Market Capitalization	62.6M

As of January 14, 2026

 Update as of April 2, 2026: [Debt eliminated and dilution overhang removed following JV restructuring](#)

OWNERSHIP STRUCTURE

