Avalon Appoints Mark N.J. Ashcroft as Strategic Consultant for Its Proposed Lake Superior Lithium Facility in Thunder Bay, ON

written by Raj Shah | February 25, 2025

February 25, 2025 (Source) – Avalon Advanced Materials Inc. (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company"), is pleased to announce the appointment of Mark N.J. Ashcroft, P.Eng., a seasoned mining executive with extensive experience in operations and corporate finance, as a Strategic Consultant to Avalon's wholly owned subsidiary, Lake Superior Lithium Inc. ("LSLi"). LSLi has been formed to progress the development of the proposed 30,000-tonne lithium processing facility in Thunder Bay, Ontario (the "Facility" or the "LSLi Facility").

Mr. Ashcroft's engagement strengthens Avalon's governance framework and propels the Company's corporate strategy forward, in particular, the establishment of the LSLi Facility. This Facility is a critical component of the lithium supply chain, as it aims to be Ontario's first midstream lithium hydroxide processing facility. The Facility will convert Ontario mined lithium concentrates into battery-grade lithium hydroxide, a vital link to the critical minerals required for the downstream electric vehicle ("EV") battery manufacturing projects of southern Ontario. This Facility aims to secure a reliable and sustainable supply of processed lithium, to support clean energy transition efforts in Canada and North America.

Scott Monteith, Avalon CEO, stated: "We are thrilled to welcome

Mark to the Avalon team. His career in the resource sector, marked by his deep mining roots and impressive track record in both operations and corporate finance, will elevate our strategic initiatives. His blend of hands-on mining experience, professional qualifications and proven financial acumen will be a tremendous asset as we progress the development of the LSLi Facility and our drive to create value for stakeholders."

In addition, Mr. Scott Monteith has now assumed the role of President of the Company, Mr. Zeeshan Syed has assumed the role of Vice-President, External Affairs and Partnerships, and. Mr. Rickardo Welyhorsky departed the Company in January 2025.

About the Lake Superior Lithium Facility

The LSLi Facility is a proposed lithium hydroxide processing facility being developed on the shores of Lake Superior, in Thunder Bay, Ontario, Canada. The Facility will be located at an established industrial park, approximately 150 hectares, wholly owned by the Company. The site has, in place, the key infrastructure elements of power, rail and a harbour. The Facility aims to establish a key component of the lithium supply chain in North America by processing lithium concentrates into battery-grade lithium hydroxide, a critical material for EV batteries and renewable energy storage systems. The Thunder Bay location benefits the Facility as it is ideally located on tide water, between the lithium deposits of northern Ontario and EV battery manufacturing plants in southern Ontario and the United States. Thunder Bay optimizes logistics and access to human resources and key markets and will present an ideal location for the establishment of a Critical Minerals Technology and Innovation Centre for the advancement of processing Canada's critical minerals.

About Mark N.J. Ashcroft, P.Eng, Strategic Consultant

Mark N.J. Ashcroft, P.Eng, is a seasoned professional in the mining, resource and finance sectors with a legacy as a sixth-generation miner, who first went underground at 12 years old. Beginning his career underground in Thompson, MB, he later earned an engineering degree and gained extensive experience across North and South America and Australia. He has held roles in mining operations, corporate development, and finance, including President and CEO of Stonegate Agricom, where he managed a pivotal $51.75 million IPO on the Toronto Stock Exchange. Currently, he is the CEO of Aurelius Minerals Inc., focusing on gold projects in Nova Scotia and Ontario.

Mark's background includes investment banking and corporate finance positions in London, New York, and Toronto at firms like Barclays Capital, Standard Bank, Versant Partners, and Toll Cross Securities, dealing primarily with resource companies. He has served on various public mining and exploration boards, advising on governance and capital markets. Mark is a licensed Professional Engineer in Ontario, and holds a Bachelor of Engineering in Mining Engineering from Laurentian University and a Master of Science in Finance, Regulation, and Risk Management from the University of Reading.

About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is an emerging Canadian manufacturing company focused on vertically integrating the Ontario lithium supply chain, by developing the Lake Superior Lithium Facility, Ontario's first midstream lithium hydroxide processing facility in Thunder Bay, Ontario, a strategic link in bridging the lithium resources of northern Ontario with the downstream EV battery manufacturing base in southern Ontario and North America. The Company, through its joint venture with SCR-Sibelco NV, is currently developing its Separation Rapids lithium deposit near Kenora, ON, while also continuing to

advance the lithium focused Snowbank and Lilypad Projets. Avalon is also advancing 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.

For questions or feedback, please email the Company at ir@avalonam.com or contact Ms. Rachel Naji, Investor Relations Manager at 416-364-4938.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to statements that Mr. Ashcroft's appointment will propel the Company's corporate strategy forward, will elevate its strategic initiatives and will be an asset for the Facility. 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 hydroxide, 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, , 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, 2024 (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 manners. 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.