Avalon Files Quarterly Financial Statements and Provides Progress Report on Current Work Programs

written by Raj Shah | July 19, 2021

July 19, 2021 (Source) – **Avalon Advanced Materials Inc.** (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") has filed its Quarterly Financial Statements along with the Management Discussion and Analysis for the period ended on May 31, 2021, which are now available on-line.

Management is pleased to report that the Company continues to make steady progress on all of its active projects. Following the closing of the recent flow-through financing, an exploration work program was initiated in June on its 100% owned **Lilypad Cesium-Tantalum Project** involving re-establishing a field camp and new grid on the property in preparation for detailed mapping and geochemical sampling to commence later this month. Additional cesium mineralized rock was collected from the Pollucite Dyke for continued process research on techniques to efficiently concentrate the rare cesium mineral pollucite, which continues to be in high demand. Drilling is planned for later this year.

On the **Separation Rapids Lithium Project**, processing of the bulk sample collected earlier this year has not yet commenced due to a lack of availability of suitably-equipped process facilities. However, the Company is now looking at several options for purchasing a demonstration scale Dense Media Separation ("DMS") plant that can be set up near the site to begin producing petalite product samples for the glass-ceramic companies that

have expressed strong interest in the product. The Company intends to make the decision on the DMS purchase within the next few weeks.

There is starting to be new interest in a petalite product from other industry sectors that are innovating new applications for lithium where high purity petalite is ideally suited. There is considerable potential for innovating many new application for cesium and tantalum and the Company is now actively working with academic institutions to inspire research and development work on innovating new applications for these rare elements. On the lithium battery materials market development work, Avalon continues to engage with potential customers looking for new supply sources and are in active conversation with one group in Europe. With a firm commitment on off-take, Avalon can then proceed with its plans for establishing a lithium refinery in Thunder Bay.

The exploration work planned for the western part of the Separation Rapids property will be initiated following the completion of the current program in progress on the Lilypad Project. The plan is to define a number of drill targets to prepare for a drilling program in the fall which will include drilling the new Snowbank petalite pegmatite discovered in 2018, that is highly enriched in coarse grained petalite assaying up to 2.51% Li_2O in a 1.1m channel sample. This pegmatite has excellent potential to become a second source of petalite to serve end-users in the glass-ceramic market.

On the new **Cargill closed phosphate minesite** acquisition opportunity disclosed in the Company's news release dated February 17, 2021, the Company is close to finding a solution on securing the required Letter of Credit for the present closure plan financial assurance, which will allow it to take control of the existing mining leases and re-activate the site. There is

considerable investor interest in this opportunity because of the potential to recover rare earths and scandium from the mine wastes as well as derivative phosphate products by applying innovative new extraction processes. The Town of Kapuskasing has provided the Company with a letter of support and there is now also considerable interest in the Federal Government in supporting extracting value from historic mine wastes, especially critical minerals. It is now just a matter of securing the necessary approvals from the Provincial government.

Lastly, the Company continues to work with officials in the Government of Nova Scotia toward finding a solution on securing access to the **East Kemptville closed tin minesite**, and the Company was recently informed that significant progress has been made with the surface rights holder toward securing renewed access. Like the Federal Government, the Government of Nova Scotia is now very supportive of establishing the circular economy in the mineral industry by extracting value from historic mine wastes. The East Kemptville site represents an exceptional opportunity to demonstrate this potential given the presence of some 26 million tonnes of mine wastes containing significant quantities of rare elements including indium, gallium, germanium and lithium as well as tin, copper and zinc. There are several examples of geologically similar closed tin mines in Europe that are now being assessed as potential sources of lithium for battery applications.

The technical information included in this news release has been reviewed and approved by the Company's President, Donald S. Bubar, P.Geo., a Qualified Person under NI 43-101.

For questions and feedback, please e-mail the Company at ir@AvalonAM.com.

About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is a Canadian mineral development company specializing in sustainably-produced materials for clean technology. The Company now has four advanced stage projects, providing investors with exposure to lithium, tin and indium, as well as rare earth elements, tantalum, cesium and zirconium. Avalon is currently focusing on developing its Separation Rapids Lithium Project near Kenora, Ontario while looking at several new project opportunities, including re-activating its 100%-owned Lilypad Cesium-Tantalum-Lithium Project in northwestern Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to project development plans,that drilling is planned for later this year, that the Company intends to make the decision on the DMS purchase within the next few weeks, that there is considerable potential for innovating many new application for cesium and tantalum, that with a firm commitment on off-take, Avalon can then proceed with its plan for establishing a lithium refinery in Thunder Bay, that the exploration work planned for the western part of the Separation Rapids property will be initiated following the completion of the current program in progress on the Lilypad Project, that the Snowbank pegmatite has excellent potential to become a second source of petalite to serve end-users in the glass-ceramic market and that the Company is close to finding a solution on securing the required Letter of Credit for the present closure plan financial assurance. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "potential", "scheduled", "anticipates", "continues", "expects" or "does not expect", "is expected",

“scheduled”, “targeted”, “planned”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be” or “will not be” taken, reached or result, “will occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Avalon to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. Although Avalon has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to market conditions, and the possibility of cost overruns or unanticipated costs and expenses as well as those risk factors set out in the Company’s current Annual Information Form, Management’s Discussion and Analysis and other disclosure documents available under the Company’s profile at www.SEDAR.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements have been provided for the purpose of assisting investors in understanding the Company’s plans and objectives and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements. Avalon does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.