Criticality & China: A Matter of Perspective

written by InvestorNews | April 23, 2024

In the latest thinkpiece from Hallgarten & Company, editor Christopher Ecclestone analyzes the issue of critical metal and mineral supply, drawing attention to the complexities faced by both China and the West. The report, titled "Criticality & China: A Matter of Perspective," points out that China, commonly perceived as dominating the supply of various critical metals, faces significant challenges in maintaining this control. The document highlights how critical metals such as Antimony, Heavy Rare Earths, and Cesium, although seen as China-dominated, are also problematic for China to procure and maintain due to long supply lines and geopolitical instabilities.

Ecclestone argues that the West, particularly the U.S., has overlooked Chinese encroachments in the global metals market due to an inward-looking approach. "The US allowed its total dominance of Cesium to transfer to total China dominance at the stroke of a pen," he states, underscoring the strategic missteps in managing critical metal supplies. Furthermore, he discusses the geopolitical risks associated with metal supply chains, noting that a change in government in supplier countries like the DRC, Zambia, and Burma can quickly turn supply certainty into doubt.

The report criticizes the current state of criticality rankings, which Ecclestone claims are corrupted by "carpetbagging promoters" who influence government listings to favor their interests, thereby devaluing the concept of criticality. He stresses the need for more rigorous methodologies in evaluating critical metal lists to prevent them from becoming as valueless

as “Monopoly money.”

Ecclestone’s analysis also contemplates a hypothetical Chinese criticality list, considering the metals and minerals China truly needs, especially in potential conflict scenarios. He points out the strategic disadvantage China faces due to its dependence on foreign sources for essential metals required in wartime, drawing parallels with historical precedents where resource scarcity impacted military campaigns.

Overall, the thinkpiece serves as a wake-up call to the West to reevaluate its approach to critical metals and the broader implications of geopolitical dynamics on global supply chains. To read the full report, click here

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Defining Criticality

written by InvestorNews | April 23, 2024

Everybody is claiming to have “Critical Metals/Minerals” these days. Desperados in the copper space are the most shameless at touting this claim, while the most ludicrous are those in the gold space (though that goes without saying).

But how to measure what is and what isn’t critical?

Rankings

Criticality and Chinese dominance have become popular themes over the last decade with the British Geological Survey’s (BGS) first Criticality ranking in 2011 (in the midst of the Rare Earth boom) firing the starting gun on a race between countries to define what is critical to their own circumstances.

All attempts at ranking criticality are bound to run into criticism with different pundits and different economies perceiving different needs. Moreover, circumstances change, as Cesium showed when it went from being dominated by the US to being dominated by China when the US, fecklessly, let Sinomines acquire Cabot's specialty fluids division. In our perception, Tungsten is not as critical as it was due to numerous non-Chinese developments in the pipeline.

Of all the Criticality lists the BGS one was the only one giving scoring to the metals and then producing degrees of risk to supply. Moreover, it gives the impression of being focused upon which metals are at risk (largely from China-dominance, though unstated) rather than saying (as the JOGMEC list does) that certain metals are critical for a specific (i.e. Japan's) economy.

Criticality as Semantics

Metals rankings have now become like radio stations' Top 40 lists of days gone by. However, it may just be a matter of international semantics as to what the word "critical" actually implies.

Some are saying that this means a metal is vital to an economy (which of course iron ore is to every economy) but others are interpreting it as being that the supply is in some way threatened or vulnerable. And the latter is where the China Factor is invoked. Europe meanwhile wants to fence-sit and pretends that it is not accusing the Chinese of wielding a big stick threatening EU industries (when really the Chinese are being threatening indeed).

The BGS by using the word "Risk" did not mince its words. Everyone knew what it meant. Chinese dominance meant supply could be turned off.

Rising Tide of Concern?

The financial media chattering about Chinese dominance of particular metals is one thing, but it is when the average householder gets concerned that the issue really becomes popular. Giving a speech several years ago on Erbium and 5G we noted that few, if any, of the public even knew that the jump from black & white TVs to colour TVs was made possible by Europium and behind that lay the Mountain Pass mine.

For the public, the new 5G technology seems to come out of the ether, literally, and thus it is not a good idea to ask too many questions about what metals make it happen because one would find out that (notwithstanding Huawei's involvement) the REE component (Erbium) in 5G largely is China-sourced or China-processed. Who amongst the Great Unwashed (or experts) can tell us where other 5G inputs, like Scandium, Cesium and Tantalum, come from?

Alarm bells though have been ringing in the C-Suites (of Germany and South Korea, more than Detroit) about the vulnerability of the EV "revolution" to Chinese machinations and that has set off a furious hunt for non-Chinese supply chains.

Curiously though, the European list does not include Lithium amongst the critical metals, though this is probably predicated upon its upstream supplies being mainly from "friendly" sources such as Australia, Argentina and Chile. But with China dominating conversion of Lithium into Lithium ion batteries (and having a stranglehold on Cobalt from the DRC) it does not pay to be so simplistic in calculating where one's sources might be.

Ergo, with China being the principal midstream processor, can one be so blithely dismissive of the criticality of Lithium?

The various surveys that followed on the heels of the original

BGS Criticality rankings now reinforce the sheer number of metals at risk, though as one can see below each agency producing these lists has differing views of the criticality of different metals within their remit.

We can note from the lists above that the US regards most metals as having some degree of criticality.

Conclusion

The critical metals space is torn with rising demand for metals that have seen little, to no, development since before the Commodity Supercycle even began and is now seeing a secular decline in Chinese production due to over-production, exhaustion and environmental devastation. This makes for a rather dramatic tug of war.

It is now clear that the genie set free by Trump's seemingly prophetic "Trade War" of the Chinese threat to supplies cannot be put back in its bottle. The "love" of the US industrial complex's for cheap Chinese minerals has now even been called into question. We doubt that the East Asians (i.e. Japan, Korea and Taiwan) and the Germans can ever be easily lulled back into a false sense of security (of supply) by the Chinese.

The legacy of underinvestment and the lack of capital markets' interest in specialty metals stories (beyond momentary pump-and-dumps) combined with the Chinese massive own goal in splurging its resource base in predatory pricing and, frankly, dumping over three decades has made for a secular crisis in metals supplies.

This crisis is likely to be enduring and will definitely result in the long-term higher prices (even shortages).

All the chatter does not provide money for projects. Unfortunately, it is only metal price spikes that seem to do so. The soaring price of Lithium and Cobalt in 2017 was a case in point and then the Vanadium surge of 2018. However, the REE putsch of mid-2019 waxed and waned so fast that no party got any financings done before the brief window of opportunity slammed shut.

Less sexier metals never even get their day in the sun. Tellurium or Cesium could quadruple and it would not generate more than a muffled whisper in the trade journals. The same for individual Rare Earths such as Erbium and Dysprosium.

We are of the opinion that the critical "state" of the metals world will remain as long as the West is not self-sufficient in its supply of specialty metals. The Chinese have shown themselves to be malevolent players and that was while they had the whiphand in many metals. As they start to lose their grip the frustrations will start to rise, already we are starting to see some rancour in relations with Burma over neo-colonial resources policies being imposed by China on its neighbour. Other Belt-and-Road "beneficiaries" have found that Chinese largesse comes at a hefty price. Is this mere sparring or the first shots in a monumental struggle over the world's most crucial mineral resources?

In retrospect, Trump's "Trade War" of 2018-20 may be seen as the "phoney war" phase of a much bigger tussle over access to the world's scarce specialty metals resources. The criticality rankings are the playlists for the background music as this plays out.

Note from Publisher: Next week – on Wednesday, November 9th in Toronto, the inaugural Critical Minerals Summit is on! To secure a delegates pass, click here – READ: Summit to Address the

Impact of the $1.2 Trillion EV Market Demand by 2030 on the Critical Minerals Sector

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Don Bubar of Avalon Advanced Materials on delivering lithium for batteries and advanced ceramics

written by InvestorNews | April 23, 2024

In this Critical Minerals Institute interview, host Jack Lifton talks to Avalon Advanced Materials Inc.'s (TSX: AVL | OTCQB: AVLNF) President, CEO and Director Don Bubar about establishing a North American lithium supply chain and Avalon's new off-take agreement with a major international glass-ceramics manufacturer for petalite concentrates.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel (click here to access InvestorChannel.com), Don talks about the competitive advantages of building Avalon's lithium refinery in Thunder Bay, Ontario. In addition to having recently signed an MOU with LG Energy Solution to supply battery-grade lithium hydroxide starting in 2025, Don tells Jack: "The main reason for establishing it there was also to basically open the door to other producers of lithium mineral concentrates from the many, many lithium pegmatites that occur throughout Northwestern Ontario…" In addition to lithium, Don says that Avalon provides exposure to multiple other minerals like rare earths, tantalum, and cesium.

Don also talks about a recently announced multi-year agreement for Avalon to supply a non-Chinese international glass ceramic manufacturer with petalite concentrates. “High strength glass ceramic products of various types,” Don tells Jack, “that’s a market you don’t hear a whole lot about for lithium. It is growing now too through further innovation in other types of high strength glass products and ceramic products.”

To access the full Critical Minerals Institute interview, click here

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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 continuing to advance other projects, including its 100%-owned Lilypad Cesium-Tantalum-Lithium Project located near Fort Hope, Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

To learn more about Avalon Advanced Materials Inc., click here

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Don Bubar of Avalon Advanced Materials on signing key new agreements and the high demand for lithium

written by InvestorNews | April 23, 2024

In this InvestorIntel interview, host Tracy Weslosky talks to Avalon Advanced Materials Inc.'s (TSX: AVL | OTCQB: AVLNF) President, CEO and Director Don Bubar about the growing world demand for lithium for high strength glass ceramics, and its recent announcement that it has secured a firm commitment to purchase petalite concentrates produced at the company's Separation Rapids Lithium Project in Ontario, Canada.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel (click here to access InvestorChannel.com), Don tells Tracy that most people are aware of the growing importance of lithium in EV battery technology, but "one of the main uses from the past has always been in high strength glass ceramic products… It's actually the mineral that Corning used to invent CorningWare cookware, which was one of the first examples of high strength glass ceramic product." He goes on to say that there is increasing demand and innovative uses for other types of high strength glass ceramic products that require the high purity lithium aluminum silicate mineral petalite produced by Avalon. Don also discusses the new multi-year off-take agreement recently announced by Avalon for the delivery of petalite to a major non-Chinese international glass ceramic manufacturer.

Don also talks about Avalon being one of the three companies to sign a non-binding memorandum of understanding with LG Energy

Solution to supply them with a battery-grade lithium hydroxide starting in 2025. The MOU was signed during the visit of South Korea's President, Yoon Suk Yeol, to Canada in September. Under the terms of the MOU, Avalon would commit for an initial period of five years to provide LGES with at least 50% of its planned initial lithium hydroxide production. Don adds: "We've been getting the message out on our vision for creating the lithium battery materials refinery in Thunder Bay, and that would be an ideal location to serve the needs of companies that are now going to set up manufacturing facilities in Southern Ontario."

To access the full InvestorIntel interview, click here

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Avalon Advanced Materials Don Bubar on the Acceleration of the Separation Rapids Lithium Project

written by InvestorNews | April 23, 2024

In this InvestorIntel interview with host Tracy Weslosky, Avalon Advanced Materials Inc.'s (TSX: AVL | OTCQB: AVLNF) President, CEO and Director Don Bubar talks about their lithium extraction technology and about securing a $3M convertible security funding to accelerate Separation Rapids Lithium Project.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel (click here to access InvestorChannel.com), Don starts, "We've been in this space for 25 years…while 25 years ago was a bit early for battery materials, we knew it would have a day and that day has finally come." Don also provides an update on reactivating Avalon's East Kemptville Tin Project which "was the only ever primary tin producer in North American history." Emphasizing how tin has emerged as a very important technology metal due to its growing usage in many technology applications, Don talks about Avalon creating a new supply.

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Avalon to Build a Lithium Processing Facility as Ontario Adopts an Unprecedented Industrial Policy to Become the Global Leader in the Critical Material Supply Chain

written by InvestorNews | April 23, 2024

First, it was China, then the USA, Australia, and now Canada; developing a critical minerals strategy to support the green revolution this decade.

Last week the Ontario Government announced that the: "Province's First-Ever Critical Minerals Strategy Positions Ontario as Global Leader. **Strategy will unleash Ontario's mineral potential and support a made-in-Ontario electric vehicle supply chain…….**The Critical Minerals Strategy is a five year roadmap to: better connect the mines in the north with the manufacturing sector in the south, in particular to Ontario-based electric vehicle (EV) and battery manufacturing; tap into new and growing markets, including electric vehicles, batteries, telecommunications and national defense; and secure Ontario's place in the global supply chain for decades to come."

(Note: Bold emphasis by the author.)

As part of the announcement, the Province is investing $24 million over three years toward Ontario's Junior Exploration Program. Industry insiders have told InvestorIntel they expect this is just the beginning and expect "funding to support development of the mid-stream processing capacity will be a much bigger number".

For investors now is the time to start looking at promising critical minerals companies with projects in Ontario, Canada. Today's company fits the bill perfectly with multiple critical mineral projects in Ontario.

Avalon Advanced Materials Inc. (TSX: AVL | OTCQB: AVLNF) (Avalon) has three projects in Ontario, Canada, and five in total throughout Canada. The projects have exposure to lithium, tin, rubidium and indium; as well as rare earth elements, tantalum, cesium and zirconium. Avalon's most advanced project is the Separation Rapids Lithium Project near Kenora in Ontario. Avalon is working on a plan for a JV to build a lithium-ion battery materials refinery in Thunder Bay, Ontario.

Avalon's Projects summary

- **Separation Rapids Lithium Project (Ontario) (100% owned)** – 2018 PEA completed.
- **Lilypad Cesium-Tantalum- Lithium Project (Ontario) (100% owned)** – Exploration stage.
- **Warren Township Feldspar Project (Ontario) (100% owned renewable lease) –** PFS completed.
- **Nechalacho Rare Earth Elements Property (Northwest Territories) (100% owned lower zone)** – Feasibility Study stage (ownership is below a depth of 150 metres including the Basal Zone deposit).
- **East Kemptville Tin-Indium Project (Nova Scotia) (100% owned)** – PEA stage.

Given the past 15 months 11x surge in the price of lithium (and huge demand forecasts this decade), Avalon has decided to focus on developing its Separation Rapids Lithium Project, while continuing to advance other projects, including re-activating its Lilypad Cesium-Tantalum-Lithium Project. Both Avalon's lithium projects are in Ontario, Canada.

REF: An update on Avalon's progress to develop their Ontario lithium projects

Separation Rapids Lithium Project

At Avalon's Separation Rapids Lithium Project the Company is working on acquiring a demonstration scale dense media separation (DMS) plant to begin processing the 5,000t bulk sample collected earlier in 2022. Next Avalon will begin producing the lithium bearing mineral, petalite, concentrate product samples for glass ceramic end-users that have expressed interest and for further battery materials testwork.

At the Snowbank petalite pegmatite discovery made in 2018, Avalon's latest results were successful to extend the known strike length by 50% to 127 metres and confirmed the widespread

presence of coarse grained petalite mineralization. Avalon is now planning to proceed with a winter diamond drilling program to begin to delineate the size potential of the new Snowbank discovery as well as testing several other lithium pegmatites in the same area. Preparation of the necessary access trails is underway and work toward securing the necessary drilling permits is progressing.

The current 2017 M& I Resource estimate of the Project is 8.2MT at 1.37% Li_2O and 0.36% Rb_2O plus Inferred 1.2MT at 1.33% Li_2O and 0.361% Rb_2O.

Source: Avalon Advanced Materials company presentation

Lilypad Cesium-Tantalum-Lithium Project

In September 2021 Avalon reported results that confirmed the exceptional cesium enrichment in several Lithium-Cesium-Tantalum (LCT) pegmatite dyke occurrences at the Lilypad Project. LCT deposits are more valuable lithium projects due to having valuable by-products of cesium and tantalum. Sub-samples assay results averaged 3.02% Cs_2O, 1.07% Li_2O and 0.03% Ta_2O_5, similar to the average grade of the historic resource. Avalon stated: "The Pollucite Dyke, with a historic resource estimate of 340,000 tons grading 2.294% Cs_2O and 0.037% Ta_2O_5 based on 9 holes drilled to a maximum vertical depth of 250 metres and along a strike length of just 140 metres, remains open for expansion to depth and along strike."

Note: Historical Resources are not yet to be relied upon.

Given the surge in lithium prices, I would not be surprised to see Avalon look to discover further lithium on the property. Avalon says that their next steps will be to plan for a diamond

drilling program to test all the new targets including the western extension of the Pollucite Dyke.

Thunder Bay battery metals refinery

In 2020, Avalon signed a LOI with Rock Teck Lithium to build a lithium refinery in Thunder Bay. However since then, the plan has evolved with Avalon stating (regarding the Rock Teck JV): "So, while we have not ruled out the possibility of partnering on a plant (in Thunder Bay), it seems less likely now given that we are now going down different paths in terms of scale, process flowsheet and types of products." In a February 2022 update, Avalon stated: "Still planning to establish a new lithium battery materials refinery in Thunder Bay. Lots of interest from international consumers of lithium battery materials and planning a partnership arrangement."

Avalon is working on a plan to build a JV lithium refinery in Thunder Bay, Ontario; with one or possibly two of their lithium projects as potential feed

Source: Avalon Advanced Materials company presentation

Closing remarks

Avalon Advanced Minerals trades on a market cap of only C$52 million which seems extraordinary given they have 5 projects in Canada, several of which are reasonably advanced. Also, the fact that several projects contain very high value minerals such as lithium, tin, rubidium and several rare earths.

Don't miss this opportunity.

Peter Clausi on CBLT declaring a dividend and on its Shatford Lake, Manitoba, exploration for lithium

written by InvestorNews | April 23, 2024

In a recent InvestorIntel interview, Tracy Weslosky spoke with Peter Clausi, President, CEO and Director of CBLT Inc. (TSXV: CBLT) about CBLT's recent news release on declaring a dividend for its shareholders, and about CBLT's Shatford Lake project which has been identified as highly prospective for lithium.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Peter Clausi said that CBLT's Shatford Lake project, owing to its proximity to the world-famous Tanco Mine, in Manitoba, is also prospective for tantalum, beryllium, cesium and rubidium. Providing an update on the Shatford Lake exploration program, Peter said that the first batch of pegmatite samples has been sent to an accredited lab for analysis the results from which are imminent.

To watch the full interview, click here

About CBLT Inc.

CBLT Inc. is a Canadian mineral exploration company with a proven leadership team, targeting lithium, cobalt and gold in reliable mining jurisdictions. CBLT is well-poised to deliver real value to its shareholders.

To learn more about CBLT Inc., click here

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interview, please email info@investorintel.com.

CBLT's portfolio of 9 now includes a lithium project in Manitoba

written by InvestorNews | April 23, 2024
Lithium and cobalt are two of the key critical metals needed to power the electric vehicle (EV) revolution. As a result, companies that can successfully explore and grow a resource either of lithium or of cobalt quickly become highly valued. Our company today, CBLT Inc., (TSXV: CBLT), already has several cobalt, exploration stage, projects in Canada, some gold opportunities, and now a promising potential lithium project in Manitoba, Canada.

CBLT Inc. (TSXV: CBLT) announced to the market in February 2021 that it had acquired 100% of the Shatford Lake Property, located in the Winnipeg River-Cat Lake pegmatite field in eastern Manitoba. This Property had been previously explored for rare element containing pegmatites with historical mapping and drilling identifying multiple pegmatite dykes. Most of this prior work focused on the tantalum potential of the dykes and lithium was not analyzed for. Spodumene, the pre-eminent ore of lithium, however, was noted in an assessment report and provincial geologists also documented the presence of lithia mica.

The Shatford Lake Property lies just 5 km southwest of the well-

known Tanco Mine. The Tanco Mine is a lithium-cesium-tantalum (LCT-type) pegmatite, producing cesium and tantalum. Lithium, beryllium and rubidium were also previously produced at Tanco. It was estimated back in 1991 that Tanco had lithium reserves of 7.3 million tonnes at 2.76% Li2O (a historical third party estimate). To put this in perspective, the world's leading lithium spodumene mine in Australia, Greenbushes, has a total Resource of 178.5Mt @2.0% Li2O. This shows that although Tanco is much smaller (based only on the historical third party estimate), it is a very high grade, with potential valuable by-products. Most lithium projects today have grades of around 0.9-1.5% Li2O. A typical lithium spodumene producer has a total Resource size of around 50-250 MT @ 1.0-1.4% Li2O.

All of this means the Shatford Lake Property appears to be highly prospective for lithium and may hold a very high grade lithium deposit, similar to Tanco's. If high grade lithium is found, then the next question for investors will be how extensive and large the resource is. t

The Shatford Lake Property is in an early stage of exploration, but it is very promising.

CBLT Inc.'s sample assay locations at the newly acquired Shatford Lake Property in Manitoba, Canada

Source: CBLT Inc. Twitter page

The summer exploration program at Shatford Lake began in June 2021 and then on August 10, CBLT Inc. informed the market that "the first batch of samples has been sent to an accredited lab for analysis. Results are expected in approximately six weeks." This means assay results from surface samples should be due about now. Added to this will be results from surface mapping

trying to identify pegmatite locations.

CBLT Inc.'s cobalt properties also some with gold potential – All at exploration stage

Source: CBLT Inc. website

Big Duck Lake update

CBLT Inc. owns 100% of the Big Duck Lake gold property. It covers six square kilometers of prospective geology, east of Thunder Bay, Ontario in the Hemlo Gold Camp region. It contains 46 showings including the Coco-Estelle Deposit, which hosts a historic resource of 53,700T @ 10.7 g/t Au, or more than 18,000 ounces of contained gold (historic resource, so cannot be relied upon with CBLT carrying out confirmatory work including drilling). In a recent update CBLT Inc. stated: "CBLT's work on Big Duck Lake has begun, with a detailed review of historical data. CBLT is continuing with its consultation with Pays Plat First Nation, including a recent in-person meeting in Thunder Bay…..CBLT will be at Big Duck Lake as soon as reasonably possible to carry out a diamond drill program and to investigate the high grade zinc and copper showings."

Ready Set Gold Corp. update

CBLT Inc. also holds a small shareholding in Ready Set Gold Corp. (CSE: RDY). At this time CBLT Inc. is not happy with Ready Set Gold Corp.'s performance as discussed in an update here.

Closing remarks

CBLT Inc. runs a very streamlined company with a focus on avoiding shareholder dilution and on maximizing return for shareholders. The Company also looks to add value with astute

deal making. Traditionally the focus has been on cobalt, and some gold, but in 2021 has broadened its focus to include lithium. In total CBLT Inc. currently has 9 projects as you can read here.

With sample assay results due soon at the exciting Shatford Lake Property, investors are keen to see what the future holds. Following this will be results of the historical data review and then further exploration work at Big Duck Lake.

CBLT Inc.'s stock is up 50% the past year, but still trades on a low market cap of just C$4.57 million.

Can Avalon Advanced Materials ride the lithium tidal wave?

written by InvestorNews | April 23, 2024

Lithium miners have been the best performing sector of almost every sector of the stock market over the past year. This has been due to a 'tidal wave' of new lithium demand as electric vehicle (EV) sales dramatically increased over the past year. For example global electric car market share more than doubled from 4.2% in calendar year 2020 to 8.7% in the month of June 2021. This has led to a surge in lithium demand and subsequently lithium prices in 2021.

Lithium prices (1 year chart) have risen rapidly due to a massive demand increase from booming EV sales

Source: Trading Economics

One under the radar lithium junior is Avalon Advanced Materials Inc. (TSX: AVL | OTCQB: AVLNF) ("Avalon"). Avalon has six 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 their Separation Rapids Lithium Project near Kenora, Ontario, while looking at several new project opportunities, one being a lithium hydroxide (and other materials) refinery in Thunder Bay, Ontario, Canada. They are also working to advance their Lilypad Cesium-Tantalum Project, in Ontario, Canada.

Separation Rapids Lithium Project (100% owned; Ontario, Canada) + possible lithium battery materials refinery (Thunder Bay, Canada)

Avalon completed a PEA of their 100% owned Separation Rapids Lithium Project in 2018, resulting in a pre-tax NPV8% of $156 million, post tax IRR of 22.7%, CapEx C$77.7 million with a 20 year mine life.

Then in March 2021, Avalon announced a Letter of Intent ("LOI") with Fort William First Nation ("FWFN") to collaborate on the development of a lithium battery materials refinery located on industrial lands owned by FWFN in Thunder Bay, Ontario. As stated in the announcement: "This facility would be designed to accept lithium mineral concentrates from Avalon's Separation Rapids Lithium Project (70 km north of Kenora) and Rock Tech's Georgia Lake Lithium Project (145 km northeast of Thunder Bay), as well as potentially other emerging, new lithium mining operations in northern Ontario, to produce lithium hydroxide and other lithium battery materials."

Then in May 2021, Avalon reported that their recent process testwork using dense media separation ("DMS") technology had

proven to be successful at producing a high-quality petalite lithium mineral concentrate (4.0% – 4.2% Li_2O) from their Separation Rapids Lithium Project. The concentrate is suitable for the needs of specialty glass-ceramic end-users. As a result, Avalon is now looking at acquiring their own DMS equipment so they can more quickly meet the needs of the many end-users that have expressed interest over the years in their petalite product samples. Avalon will also resume exploration work this summer on the western part of the Separation Rapids property to further work towards growing their resource.

Avalon Advanced Materials Separation Rapids Lithium Project – PFS & PEA completed

Source: Company presentation

Announced in July 2021, Avalon is now in active discussion to potentially progress their lithium materials refinery in Thunder Bay. The release stated: "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."

Lilypad Cesium-Tantalum Project (100% owned; Ontario, Canada)

Avalon's Lilypad Property, located 150 km northeast of Pickle Lake, Ontario, is an exploration stage project with cesium-tantalum-lithium mineralization. It has some potential to be a secondary lithium supply source for Avalon, however, cesium and tantalum are the key products for now.

In July 2021 news, Avalon stated: "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**."

Avalon Advanced Materials project pipeline

Source: Company presentation

Closing remarks

As evidenced by a recent record lithium spodumene spot market price achieved this past week of US$1,250/t (around 3x the contract prices from 12 months ago), there is now a new realization that lithium supply is critically low. This means it is a great time to be a lithium miner and it generally acts to boost the sentiment of the sector thereby helping lithium juniors raise capital and hopefully reach production.

Avalon Advanced Materials is not only a junior lithium miner, as they have a total of 6 projects across multiple critical metals and rare earths. Key critical metals Avalon has are lithium, tantalum, cesium and zirconium; all are on the list of U.S critical materials. The Company trades on a market cap of only C$52 million. One to watch.

Developing critical materials for the green economy in a sustainable way is the Avalon Advanced Materials' highway

written by InvestorNews | April 23, 2024

Avalon Advanced Materials Inc. (TSX: AVL | OTCQB: AVLNF) is a new breed of resource company that places environmental stewardship at the top of the list of priorities as opposed to it being an afterthought. The Company has embraced the principles of sustainability as core to its business practice and has made a strong commitment toward implementing corporate social responsibility best practices and recently secured a top 5% ESG Risk rating amongst its peer companies from Sustainalytics.

Avalon is a Canadian mineral development company that operates primarily in Canada with a focus on the metals and minerals for use in clean energy and new technology including lithium, rare earths, cesium, tin, indium, gallium, germanium, tantalum and zirconium. The Company is in various stages of developing three of its five mineral resource properties with particular emphasis on lithium, cesium and rare earths.

Avalon's most advanced project is the 100% owned Separation Rapids Lithium Project, located in the Paterson Lake Area of Ontario. The Separation Rapids deposit is a potential source of lithium minerals for use in the glass and ceramics industry as well as lithium compounds for the battery industry. The company completed a Pre-Feasibility Study in 1999 to produce petalite (the predominant lithium mineral at Separation Rapids) for glass-ceramics. A new Preliminary Economic Assessment model was

created in 2016 to produce lithium battery materials, which was subsequently updated in 2018 based on new glass-ceramic markets. The simplified business model with initial focus on lithium mineral concentrates for glass and ceramics has an initial CAPEX of C$77.7 million (475,000 tpa mill capacity) for a 20 year operational life with average annual revenues of C$90 million and average annual costs of C$60 million for an NPV pre-tax (8% discount rate) of $156 million and an IRR (pre-tax) of 27.1%.

Building on the Separation Rapids opportunity, Avalon recently announced it has entered into a Letter of Intent (LOI) with Fort William First Nation (FWFN) to collaborate on the development of a lithium battery materials refinery located on industrial lands owned by FWFN in Thunder Bay, Ontario. This facility would be designed to accept lithium mineral concentrates from Avalon's Separation Rapids Lithium Project (70 km north of Kenora) and Rock Tech's Georgia Lake Lithium Project (145 km northeast of Thunder Bay), as well as potentially other emerging, new lithium mining operations in northern Ontario, to produce lithium hydroxide and other lithium battery materials.

Another example of what makes Avalon different than most resource companies is the binding LOI signed in February for four industrial minerals properties and a demonstration-scale processing plant located at Matheson, Ontario to process the tailings from a historic phosphate mining operation at the site. Work done has demonstrated that the tailings contain phosphate levels ranging from 15-20% P_2O_5 and can be sold "as is" for use in various agricultural fertilizer products. Additionally, analytical work done on the tailings indicates the presence of significant concentrations of rare earths, scandium and zirconium, which preliminary tests indicate will be recoverable through additional processing. The phosphate-rich tailings are already generating revenues and additional processing of the tailings could provide significant potential for future revenue

growth. This is a great example of Avalon's core values working in harmony. The company gets access to a closed mine site with potential to recover critical minerals like rare earths from the mine wastes, while remediating the long term environmental liability.

Avalon is a leader among mineral developers in adopting best practices to reduce its environmental footprint, prevent water contamination and engage with local communities. This focus gives Avalon a strategic advantage when it comes to securing grants, funding and partnerships with governments and First Nations, let alone the evolving investment community. Aligning the company with its stakeholders' values reduces risk and creates opportunities like the Fort William First Nation LOI. Just remember, it's not easy being green, but it can be profitable.