

Don Bubar on advancing Avalon's rare earths, lithium and tin-indium projects towards small scale production

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"We are making a lot of progress – moving all the three projects forward with that goal of achieving initial small-scale production within the next year or so...", started Don Bubar, President, CEO and Director of [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF), in an interview with InvestorIntel's Tracy Weslosky.

Tracy Weslosky: Don, I want to start by congratulating you for winning [PDAC](#)'s distinguished service award. But first I want to congratulate you on the news you just announced where you provided an update on three of your projects as you race towards small scale production. How about we start with that?

Don Bubar: We are making a lot of progress. We haven't had a tremendous amount of news flow over the last couple of months but that's not because we have been working really hard. We are moving all the three projects forward with that goal of achieving initial small-scale production within the next year or so.

Tracy Weslosky: I continue to pound the issue of sustainability with our audience. We need these critical materials for technology applications. Let's start with Nechalacho. What is happening there?

Don Bubar: We have a new partner there in Cheetah Resources, an

Australian private company. They share our vision for the need for small scale rapid production to serve this rapidly growing deficit of the market for rare earths as soon as possible. They have agreed to work with us on that project. We actually have sold them one small part of it to allow them to take the lead on getting that going with our support of course to help them get started and create long term possibilities to grow that project.

Tracy Weslosky: And their investment is \$5 million is that correct?

Don Bubar: That's the initial purchase price. They will also be investing in what's needed to take the project to next stage of feasibility work and put it in production.

Tracy Weslosky: How did you get the Australians attracted to investing in North West Territories...to access the complete interview, [click here](#)

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Don Bubar on the Zenyatta graphene advantage

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"That is the unique property. Usually graphite forms through metamorphism and forms very large crystals or flakes. This formed very fine crystals. These fine crystals are now proving to be very advantageous for making the very high-end monolayer type of graphene product." States Don Bubar, CEO and Director

of [Zenyatta Ventures Ltd.](#) (TSXV: ZEN), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: Don I noticed this morning that our story, They Are Back, about Zenyatta is trending number three for most read on our site. You just recently became the co-CEO after joining the board of directors. Can you tell me what the catalyst was for you joining this team?

Don Bubar: I have been involved with Zenyatta peripherally right from the start when the Albany graphite deposit was first discovered. I recognized then that this was something very special. Indeed that is what has proven to be the case now. I knew Aubrey Eveleigh, the former CEO well and helped him understand what the possibilities with this graphite deposit and acted as an advisor, but also was an investor and a shareholder and still am in the company because of my belief that this unique resource will prove to have great value for the shareholders in the long-term.

Tracy Weslosky: We have interviewed professionals over the years. Your background is a geo. Can you tell us, our audience, who might not be familiar with Zenyatta Ventures about the uniqueness of Zenyatta's graphite?

Don Bubar: It is a very special deposit. Every geologists that has looked for massive sulfide deposits has drilled graphite and been disappointed because of course it is a conductive mineral and you are looking for metallic minerals with the copper and zinc. This was an example of an exploration program of serendipity where they were looking for copper-nickel massive sulfide deposits by drilling airborne EM conductors and hit graphite. Normally that is like, oh darn, missed it on this one. This one was recognized by Aubrey early on, well, that is not your typical graphite. This is very funny looking graphite. We

should find out more about it. For your viewers, this is the material that comes out of the Albany Graphite Deposit. You can see it has got this very unusual brushed texture and the graphite is the matrix to these fragments of the original wall rock. It was formed by an explosive volcanic event where this fluid that was enriched in CO₂ basically crystallized very quickly and essentially flash-frozen. That is the unique property. Usually graphite forms through metamorphism and forms very large crystals or flakes. This formed very fine crystals. These fine crystals are now proving to be very advantageous for making the very high-end monolayer type of graphene product.

Tracy Weslosky: I was just talking to an investor this morning and he was wearing a t-shirt that said, you had me at graphene. For those of you out there who are looking at your cannabis winnings and looking for new sectors to invest your money, you may want to take a look at graphene. If you can just kind of give us a broad stroke on the competitive advantages of Zenyatta's graphene please.

Don Bubar: Graphene is not that easy make. It is a nano material where you try to make a particle, a layer that is one atom thick. That involves a process called exfoliation of peeling off the other layers so you can get down to ideally that one layer thick particle, nano particle...to access the complete interview, [click here](#)

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Avalon's CEO on the achieving the latest Separation Rapids Lithium Project milestone

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"Because of Lepidico's interest in the lepidolite product at Separation Rapids, which is a relatively minor byproduct, and the fact that they were building a process plant in Ontario, it makes sense for us to recover that as a byproduct from the Separation Rapids ore and serve their needs as well. Their initial needs fit with the amount of product. It looks like we can deliver at this early stage in the development. It is a good fit for us, but the primary focus will be on the petalite for the glass industry. That is the main mineral in the resource. As the PEA shows, we can do that at a relatively modest capital expenditure compared to what is costing to bring new lithium battery materials supply to the market." States Don Bubar, President, CEO and Director of [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQX: AVLNF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: You just put out your announcement on the completed PEA for the Separation Rapids Lithium Project. Talk to us about your results Don.

Don Bubar: Obviously we are pretty pleased with the results and the market reaction to it. It is an important milestone for the project. Ironically we are, sort of, going back to the original thesis we had for that project 20 years ago, which was to focus on producing a lithium mineral product for applications and specialty glass and ceramic product. We are seeing that as a logical thing for us to do now, at least to get started in business. We see it as, kind of, phase one, get into production

at a relatively modest scale and build scalability into it to allow us to add in lithium battery material product at a later date as a future scale-up of the operation.

Tracy Weslosky: Don you have an offtake agreement already with Lepidico. Do you want to talk about that and where you are going to take it next, how you plan on doing this say in the next couple of quarters?

Don Bubar: Because of Lepidico's interest in the lepidolite product at Separation Rapids, which is a relatively minor byproduct, and the fact that they were building a process plant in Ontario, it makes sense for us to recover that as a byproduct from the Separation Rapids ore and serve their needs as well. Their initial needs fit with the amount of product. It looks like we can deliver at this early stage in the development. It is a good fit for us, but the primary focus will be on the petalite for the glass industry. That is the main mineral in the resource. As the PEA shows, we can do that at a relatively modest capital expenditure compared to what is costing to bring new lithium battery materials supply to the market. That is an attractive feature at \$70 to \$80 million dollars in capital to get started. Given how lithium has been repriced, it allows for very attractive returns on investment there with IRRs above 20%.

Tracy Weslosky: You mentioned \$70 to \$80 million. Your news release I think indicated \$77 million, but then the revenue looks quite good. Do you want to speak to us about that and what we are looking for as shareholders?

Don Bubar: That is based on the model we have there now. We think you have to anticipate how much product you think you can sell in the marketplace. We have got lots of expressions of interest out there, some from some large players, some from some smaller players. We think the scale we have conceived us at is

reasonable given the demand in the marketplace. That is what governs the size of the operation at this stage. Of course, thanks to all the demand for lithium, lithium has been repriced from what it used to be to make a more attractive return on investment...to access the complete interview, [click here](#)

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Don Bubar on the business of lithium today

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"The lithium business it is all about finding where to position yourself in the marketplace with the type of resource you have. Ours is a different one with different minerology than many of the resources that are being looked at now to serve the battery industry. As you recall, historically we looked at it primarily as an opportunity to produce an industrial mineral product for specialty glass and ceramic products. That is still a pretty big market out there. That is an opportunity for us to serve especially now that lithium is becoming more scarce for the glassmakers out there now that the battery industry has come along with a huge appetite gobbling up a lot of the available supply." States Don Bubar, President, CEO and Director of [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQX: AVLNF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: Don you have just put out your East Kemptville Tin Site [PEA results](#). That is a former producer and is an

advanced stage project. Can you tell us what these PEA results meant for us as investors?

Don Bubar: Basically Tracy they are confirming that it is an economic proposition for us. While it is small-scale the whole approach has been to do something innovative there in terms of how we can approach this brownfield site with a model for addressing the long-term environmental liability there, remediating that, fully rehabilitating the site while extracting value out of the waste materials that were left behind on the site. We needed to show that that could be done economically. Effectively the PEA results confirm that. Will not make a lot of money, but it will be a really good interesting new model for how one can apply innovative thinking and new technologies to these brownfield sites that tend to be treated as perpetual liabilities as opportunities for entrepreneurs to extract value out of these sites.

Tracy Weslosky: Okay, well, that sounds very exciting to me. The industry has always acknowledged you for being a leader in sustainability and this type of forward thinking. You also have an advanced stage project in Kenora, Ontario, lithium. Can you tell us how that project is proceeding?

Don Bubar: That is coming along slowly. As you know, with the lithium business it is all about finding where to position yourself in the marketplace with the type of resource you have. Ours is a different one with different minerology than many of the resources that are being looked at now to serve the battery industry. As you recall, historically we looked at it primarily as an opportunity to produce an industrial mineral product for specialty glass and ceramic products. That is still a pretty big market out there. That is an opportunity for us to serve especially now that lithium is becoming more scarce for the glassmakers out there now that the battery industry has come

along with a huge appetite gobbling up a lot of the available supply. The resource is ideally suited to that with this high purity lithium mineral petalite. We are now looking at that as, sort of, near-term development opportunity, get into production, produce the industrial mineral product, which is much lower capex than trying to make the battery material, establish an operating profitable business. Then build on that by expanding, as you see, the opportunities to further serve some of the growing markets going forward. We think that is a much more conservative and less risky way to get started in the lithium business and position yourself with a stage development model and open to different possibilities on how to serve the markets...to access the complete interview, [click here](#)

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Don Bubar on introducing Avalon's lithium products to the market

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May 10, 2018 – “We have been making steady progress towards our goal of getting an initial Phase 1 production facility up and running within the next year so we can introduce our lithium products to the market. The approach we have taken to our lithium project is a little different from some of the other players in the industry...” starts Don Bubar, President, CEO and Director of [Avalon Advanced Materials Inc.](#) (TSX: AVL |

OTCQX: AVLNF), in an interview with InvestorIntel's Andy Gaudry.

Andy Gaudry: That is wonderful. Can you give us an update about your Separation Rapids Project?

Don Bubar: Sure. We have been making steady progress towards our goal of getting an initial Phase 1 production facility up and running within the next year so we can introduce our lithium products to the market. The approach we have taken to our lithium project is a little different from some of the other players in the industry in that our resource offers us multiple different possibilities on lithium products to offer the market – mineral concentrates or derivative products for the battery industry. We are looking at introducing a number of different possible products to the market and find the right mix for us to create a solid business case on which to build our business going forward. We are taking a staged development approach to lithium. We think that this is the ideal way to do it knowing that these are not really commodities in the traditional sense of the term. These are specialty chemical or mineral products that you really have to think of more as like a manufacture good where you need to define your market and then how you are going to make that efficiently to meet the requirements of the market, the product specifications, and deliver that at the best possible price. By starting with a relatively modest scale initial facility you give yourself the opportunity to define those products to get them exactly right, then you scale up after that. We want to build it at a scale that will allow us to create a small profitable business and then build on that profitable business to expand our product range and the size of the operation.

Andy Gaudry: What is the chitchat like at PDAC this year about the lithium market?

Don Bubar: There is pretty good buzz. I participated in an Investors Exchange forum session this morning that was all on lithium. It was much better attended than similar sessions I participated in the past so pretty good sign that investors are really interested in lithium and looking for new opportunities.

Andy Gaudry: For your shareholders, what can they expect in the next quarter or two from Avalon?

Don Bubar: We committed to that develop model I explained so the key for us is to get the commitments from potential customers for these products that will justify raising the capital to put this plant into production. We are in ongoing discussions with a number of players out there that have expressed interest in working with us on it. We are now, kind of, hopefully getting close to closing something that will allow us to then proceed with the next stages of development on the project...to access the complete interview, [click here](#)

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