

Zeeshan Syed of Avalon Advanced Materials Discusses Plans for Lithium Processing in Canada

written by InvestorNews | March 29, 2023

In this InvestorIntel interview during PDAC 2023, Tracy Weslosky talks with Zeeshan Syed, President of [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF) discussing Avalon's latest news and progress, particularly in regards to lithium.

Zeeshan says he is most excited about Avalon's Separation Rapids Lithium Project to take advantage of the market's current strong interest in lithium. He discusses the 2018 drilling campaign at the Separation Rapids Project that discovered almost 10 million tonnes of lithium. He mentions there is a new drilling program underway at the Project and that Avalon should soon have an update out on that for investors. He states: *"We are quite optimistic on the results there."*

Zeeshan also discusses their strategic partnership with battery giant LG Energy Solutions ("LGES") and [Avalon's plans for a lithium processing facility in Canada](#) to supply LGES, as well as the strategic importance of these Projects for Canada. He referenced his discussion today with Canada Innovation and Science Minister Francois-Philippe Champagne.

To access the full InvestorIntel 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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Avalon Advanced Materials advances forward towards becoming a lithium producer

written by Tracy Weslosky | March 29, 2023

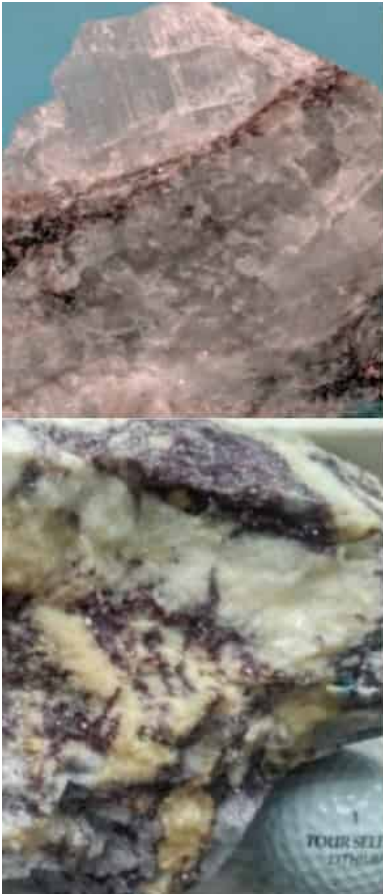
As I was having my morning coffee today I came across some quite incredible news. The world's largest lithium miner Albemarle stated that they expect there will be a massive shortage of lithium this decade. The report stated that "[global lithium demand should hit 3.7 million tonnes by 2030.](#)" Given that the total lithium market was only at about 370,000 tonnes pa in 2020 that would mean a 10x increase in demand this decade. Albemarle

expects [an 800,000 tonne lithium deficit by 2030](#) with lithium prices staying high. Albemarle CEO Norris [stated](#): “Incentivizing industry to fill this gap requires strong long-term pricing”.

This got me thinking about who will be the next lithium miners to help meet this huge demand for lithium. Perhaps it will be [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF) (“Avalon”).

Avalon 100% owns the advanced stage [Separation Rapids Lithium Project](#) in Ontario, Canada as well as the [Lilypad Cesium-Tantalum-Lithium Project](#) also in Ontario.

Separation Rapids predominant lithium ore is petalite which contains 4.5% Li_2O and is extremely pure. Petalite ore is already successfully [being mined in Zimbabwe](#) to supply the lithium ceramics industry. Avalon [state](#) on their website that they have “developed a process flowsheet to make lithium hydroxide from its petalite. The potential for production of high-grade lithium hydroxide (99.9%) was demonstrated through laboratory test work performed in 2015 and defined in a Preliminary Economic Assessment filed in 2016.”



Lithium Minerals at Separation Rapids: a rare type of LCT pegmatite

- › There are two main lithium ore minerals in the Separation Rapids LCT pegmatite: **petalite** & **lepidolite**
- › Petalite is the predominant lithium mineral, with lepidolite occurring in distinct subzones comprising 20% of the resource
- › **Petalite** ($\text{Li Al Si}_4\text{O}_{10}$) contains 4.5% Li_2O with no impurities
- › **Lepidolite** ($\text{K}(\text{Li},\text{Al},\text{Rb})_2(\text{Al},\text{Si})_4\text{O}_{10}(\text{F},\text{OH})_2$) is a lithium mica containing other elements including **cesium**
- › They can each be concentrated to make saleable products:
 - Petalite can be used both as an industrial mineral for high strength glass and as a high purity feed to make battery grade lithium hydroxide or carbonate
 - Lepidolite concentrates are being used increasingly for production of battery grade lithium carbonate
- › Tantalum minerals are also recoverable along with Rubidium-rich K-feldspars as an industrial mineral by-product

Source: [Avalon company presentation](#)

Avalon continues to be somewhat under the radar despite having [an MOU to supply LG Energy Solution Inc. \("LGES"\)](#) and plans to build a lithium hydroxide refinery in Thunder Bay, Ontario, Canada.

LGES is one of the leading global manufacturers of lithium-ion batteries for electric vehicles, mobility, IT, and energy storage systems.

Avalon's agreement with LGES is to supply battery-grade lithium hydroxide starting in 2025. That suggests that LGES has good confidence in Avalon's potential to make it to production. The MOU would see Avalon commit, for five years initially, to provide LGES with at least 50% of its planned initial lithium hydroxide production from its Thunder Bay JV refinery (planned 20,000tpa capacity), with the potential to increase production

as demand grows.

The Thunder Bay lithium refinery would be designed to accept lithium concentrate material from both Avalon's Separation Rapids Project and other new projects in the region. In a January 10, 2023 regulatory filing Avalon [stated](#):

"Essar failed to confirm their interest in finalizing an agreement with Avalon and the Company is now pursuing agreements with other potential investing partners including LG Energy Solution ("LGES").....This agreement with LGES (when it gets finalized) will involve providing initial financial and development support for building a lithium refinery in Thunder Bay, Ontario that will be designed to accept lithium minerals concentrates, not only from Avalon's Separation Rapids Lithium Project north of Kenora, ON, but also from other aspiring new producers from the many lithium pegmatite resources that occur in northwestern Ontario. It will operate as a separate private business, called Avalon Lithium Inc., a newly established Avalon subsidiary in which LGES would potentially become a co- owner, when they finalize a formal agreement."

Avalon also has [an off-take agreement](#) with a major non-Chinese international glass ceramic manufacturer to supply petalite concentrate from Separation Rapids for the glass-ceramics market.

The next steps for Avalon include a winter drilling campaign ([deeper drilling](#) at Separation Rapids main lithium pegmatite resource known as the Big Whopper), completing Feasibility Study-level cost estimates, project engineering and pilot plant work to optimize lithium battery materials process flowsheet & costs for the refinery and confirm the location for the refinery on a vacant industrial site in Thunder Bay. Also to complete environmental assessments and project permitting. Beyond that

Avalon plan to begin small scale commercial operations with sales of petalite and mineral by-products while the new battery materials refinery is constructed [ready for production in 2025/26](#), all going well.

Avalon Advanced Materials ticks many boxes for investors. Great lithium assets in Ontario Canada, supportive local, state and Federal governments, and a preliminary agreement to work with a multi-billion dollar company such LGES to establish a lithium supply chain in Canada. All at a time when it appears lithium will have a great decade. Execution risks to achieve lithium production remain high, but should de-risk with each successful step along the way. What's not to like with Avalon Advanced Materials on a market cap of [C\\$68 million](#).

InvestorIntel plans to have some interviews in 2023 with CEO Don Bubar to get an update on how the Company's plans are progressing.

The Dean's List – Part 1: What rare earths company will benefit from Canada's commitment to critical minerals?

written by InvestorNews | March 29, 2023

Part 1: Avalon Advanced Materials Inc.

Since the start of the very unnecessary war in Ukraine both federal and provincial governments in Canada have made numerous announcements with respect to critical materials, supply chain, EV battery manufacturing, and a whole host of other related subjects. The province of Ontario made a big splash in March, first announcing its [strategy for 'critical minerals'](#) worth C\$3.5 billion to Ontario's economy followed shortly by a [C\\$4.9 billion electric vehicle battery plant](#) in Windsor, Ontario. Then in April, the Federal Government got in on the action with [Budget 2022, proposing up to C\\$3.8 billion in support](#) over eight years to implement [Canada's first Critical Minerals Strategy](#).

All these initiatives could have material impacts on several companies in the mining sector in Canada. Against this backdrop, we will begin a series of articles looking at the companies that could benefit from this government support to help position Canada to lead the way in supplying materials for clean technology, healthcare, aerospace, and computing, that will continue to be in high demand for years to come.

We'll start the series by looking at an Ontario based mining company providing investors with exposure to lithium, rare earths, cesium, tantalum, feldspars, tin and indium. [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF) is a Canadian mineral development company specializing in sustainably produced materials for clean technology. 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. Additionally, Avalon is evaluating opportunities to apply an innovative, new extraction technology to recover rare earths and other metals from acid mine drainage at closed mine sites and remediate the environmental liability.

Unlike typical articles about companies where we focus on what a company is up to and where the next catalyst may come from, this series is going to look at how a company may be able to tap into some of the cash governments are pledging to the industry or benefits that may accrue due to policy changes. Accordingly, let's review a few of the highlights from the various announcements.

Both Ontario and the Federal Budget announcements included funding to improve the regulatory framework, which has the potential to backfire in my opinion, but if successful this should be a benefit to any and all mining companies in Canada. However, the Ontario announcement goes one step further to include the development of a regulatory framework for recovery of minerals from mine tailings and waste with an amendment to the Mining Act. Avalon has been looking at several such opportunities including [East Kemptville Tin-Indium](#) and the Cargill past-producing phosphate mine site in Ontario with concentrations of rare earths, scandium and zirconium in the tailings. Unfortunately, East Kemptville is in Nova Scotia so it falls outside of Ontario's jurisdiction, but if Avalon can advance their process, I'm sure there is ample opportunities to apply the technology to many of Ontario's past producing mines.

Another pillar in the Ontario strategy was the encouragement of domestic processing and creating resilient local supply chains. The announcement of the Stellantis and LG Energy Solution JV marking Canada's first lithium-ion electric vehicle (EV) battery manufacturing plant went a long way toward supporting this initiative. And what goes into lithium-ion batteries? Lithium of course, and Avalon is well positioned with [two lithium projects located in Ontario](#). That strikes me as being in the right place at the right time with the right commodity. We'll see how this plays out over the next few years as the plant is scheduled to begin production in early 2025.

Another catch-all for all junior miners in Canada was the Federal Budget announcement of the introduction of a new 30% [Critical Mineral Exploration Tax Credit](#) for specified mineral exploration expenses incurred in Canada and renounced to flow-through share investors. The tax credit would apply to eligible materials including nickel, lithium, cobalt, graphite, copper, rare earth elements, vanadium, tellurium, gallium, scandium, titanium, magnesium, zinc, platinum group metals, and uranium. This should help any explorer in the sector looking to fund upcoming drilling programs by providing another avenue of raising capital.

As long as governments don't get in the way of their good intentions, we could be on the verge of a golden era for critical mineral explorers, miners and processors in Canada. Correspondingly, over the next several weeks we'll continue to look at companies like Avalon that find themselves well-positioned to take advantage of this renewed focus by the Canadian Government on the security of supply, to exploit Canada's abundance of valuable critical minerals.

Avalon's Don Bubar on the first regional lithium battery materials refinery in Ontario

written by InvestorNews | March 29, 2023

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 Avalon's recent

[partnership agreement](#) with an Essar Group company to co-develop Ontario's first regional lithium battery materials refinery in Thunder Bay, Canada.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Don Bubar says that the setting up of the refinery is the key step in establishing a domestic battery materials supply chain to serve the needs of future electric vehicle and battery manufacturers in North America. Touching upon the Ontario government's Critical Minerals Strategy to support a domestic electric vehicle supply chain, Don provides an update on the feasibility studies for both the refinery operations and lithium mineral concentrate production at Avalon's Separation Rapids, Ontario, Project. With the Canadian Federal government also signaling strong support to the domestic critical minerals industry in the 2022 Canadian Federal Budget, Don talks about the renewed interest for Avalon petalite lithium mineral concentrates from high strength, high temperature capable, glass and ceramic manufacturers.

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Market applauds Avalon Advanced Materials' lithium battery materials refinery news

written by InvestorNews | March 29, 2023

Governments around the world are starting to figure out what China realized 20 (or more) years ago, if you want to be at the leading edge of a technology you need to secure and support the resources that facilitate it. Unfortunately, it took a global pandemic followed by a war on European soil to disrupt supply chains and impact resource availability, for developed nations to begin to figure this out. But perhaps the light switch has been turned on and the politicians of the world have finally recognized that simply saying something repeatedly doesn't necessarily make it happen. I will spare readers from another rant from me, even though it's like shooting fish in a barrel, but let's just hope that rumblings out of Ottawa, with respect to the next Canadian budget are accurate. It's anticipated that Canada's federal budget will include [an investment of at least \\$2 billion](#) for a strategy to accelerate the production and processing of critical minerals needed for the electric vehicle battery supply chain. Specifically, the investment would be focused on critical minerals including nickel, lithium, cobalt

and magnesium.

What a novel concept. I wonder how they managed to come up with such a creative idea? (I really need to find an emoticon or something that expresses when I am being sarcastic). Nevertheless, it's progress so we should all be happy that an encouraging step is being made by politicians. This progress follows on the heels of another supportive announcement, this time from the provincial government of Ontario, where they defined their own first-ever [Critical Minerals Strategy](#). Premier Doug Ford is quoted as saying "The Critical Minerals Strategy is our government's blueprint to connect industries, resources and workers in our province's north to the future of manufacturing in the south as we build up home-grown supply chains."

The timing of these announcements couldn't dovetail any better with news from [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF) on Monday that it has signed a binding [letter of intent](#) to establish Ontario's first regional lithium battery materials refinery in Thunder Bay, Ontario. I can state with confidence that their timing was excellent because the market rewarded Avalon shareholders handsomely, rallying the stock by 48% on the day. So let's have a little closer look at why investors got so excited about this particular press release.



Avalon 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 as witnessed by the fact that the Company recently reported its tenth (yes, they have been doing this for 10 years) annual comprehensive [sustainability report](#). In a nutshell, Avalon Advanced Materials is an ESG focused company at the forefront of sustainable best practices in cleantech mineral development. Find me a box that doesn't tick.

Timing of all this coming together is somewhat fortuitous for the Company, given they weren't waiting around for any government support. They recognized a long time ago what their roadmap to success would include. Simply finding critical materials wasn't going to be enough, Avalon identified that to control their destiny, they had to control their destiny. To get production started another key step is to have a centrally located lithium refinery that could purchase concentrates produced locally to make the battery material products. Avalon had a much bigger vision whereby a lithium refiner would be designed to accept lithium minerals concentrates, not only from Avalon's Separation Rapids Lithium Project, but also from other aspiring new producers from the many lithium pegmatite resources that occur in northwestern Ontario. Monday's announcement states this refinery will operate as a separate private business, called Avalon Lithium Inc., a newly established Avalon subsidiary.

Avalon's do-it-yourself (sustainably and responsibly) mantra has resulted in fantastic timing as both Provincial and Federal governments have only just realized what needs to be done at the same time as Avalon is actually doing it. Combine that with an exemplary ESG track record and you have yourself a pretty exciting investment opportunity. Even after the recent run-up, Avalon's market cap is sitting at roughly C\$77.5 million. Is that a fair price for a company doing the right things, in the

right way, at the right time?

Don Bubar on Avalon's 20 years in rare earths and their diversified asset base of critical materials

written by InvestorNews | March 29, 2023

"We have been in rare earths business for over 20 years now," Don Bubar, President, CEO and Director of [Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF), tells InvestorIntel's Tracy Weslosky [in an interview](#). "And we are very well known among investors in the US for our lead role in the rare earths bubble 10 years ago. Whenever there is new development and news headline related to the risk on security of supply, then you will see speculative trading activity in Avalon."

"Our strategy has been to have a diversified asset base," Bubar continued. "That gives us exposure to broad range of these new emerging critical materials. We are basically positioned to react to when there is a new demand in the marketplace."

Bubar went on to say that Avalon is working with a partner on its Nechalacho rare earth elements property and has maintained its main resource for any future upside. "We continue to look at other possibilities to create new rare earths supplies, by looking at how we can use new technology to recover rare earths from non-traditional sources such as historic mine wastes," he

said.

Bubar also commented on Avalon's Separation Rapids Lithium Project: "Our focus now is on taking advantage of the opportunity in lithium markets. We are permitted now to recover a bulk sample to finalize our process flowsheet, do a pilot plant run and produce some product samples for customers who have expressed interest in the product in the glass industry as well as start to revisit serving the battery materials market going forward."

To access the complete interview, [click here](#).

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Avalon's 'Holy Grail' plan-of-operations for near term production of NA critical materials

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Avalon is a company with big plans. With several advanced critical materials projects all in the safe jurisdiction of Canada. Using smart extraction processes and technology, and in some cases JV project partners, Avalon aims to cost-effectively bring several new projects into production.

Additionally Avalon is working on extracting valuable materials

from waste materials, that offer potential for near term revenue streams. Many Governments and large miners are interested to facilitate the removal and further processing of waste material.

[Avalon Advanced Materials Inc.](#) (TSX: AVL | OTCQB: AVLNF) is focused on critical minerals and cleantech materials including rare earths, lithium, tantalum, cesium, cobalt, nickel, tin, and others with near term production potential.

Avalon has adopted a strategy of sourcing low CapEx, high value projects which can be put into small scale production quickly and cost effectively. To this end Avalon has several JV partners in their different projects.

Avalon Advanced Minerals project pipeline



[Source](#)

Nechalacho Rare Earth Elements Property (Thor Lake, Northwest Territories, Canada) (3% NSR on T-Zone and Tardiff Zone bought by Cheetah Resources, and 100% owns the HREE Basal Zone).

Avalon has sold some of the project (the near surface T-Zone and Tardiff Zone resources) to Cheetah Resources for C\$5 million cash. Avalon will receive a 3% NSR on these areas should they reach production. Cheetah Resources recently [announced](#) they are moving rapidly toward small-scale production of rare earths including neodymium and praseodymium.

The Basal Zone retained by Avalon contains a rich polymetallic rare metals resource, with potential for economic recovery of the heavy rare earth elements, neodymium, praseodymium, lithium, zirconium, beryllium, niobium and tantalum. A [Feasibility Study](#) was completed in 2013 on the Basal Zone resulting in a NPV10% of \$1.35 billion.

You can read more in a recent [InvestorIntel article](#).

Separation Rapids Lithium Project

[Separation Rapids Lithium Project](#) is 70 km by road north of Kenora, Ontario. The deposit is one of the largest “complex-type” lithium-cesium-tantalum pegmatite deposits in the world, unusual in its enrichment in the rare, high purity lithium mineral petalite. A [PEA](#) was completed in 2018 resulting in a pre-tax NPV8% of [\\$156 million](#), post tax IRR of 22.7%, CapEx of \$77.7 million with a 20 year mine life. Avalon is currently doing process development work to optimize the process flowsheet and produce new petalite product samples for glass-ceramic manufacturers who have expressed strong interest in Avalon’s product. Also of interest is that Avalon is testing advanced processing methods such as sensor-based ore-sorting and dense media separation.

Next steps include processing a larger bulk product sample for customer qualification, which would then lead to off-take agreements to support project development. In 2020, subject to financing, other work will include a [\\$3-5 million](#) program to prepare for construction of mine and process plant in 2020-21 to produce lithium mineral concentrates. Added to this will be a FS, environmental assessments, and project permitting.

Separation Rapids Lithium Project



[Source](#)

Will Scarlett Rare Earths Recovery Project (near Marion, Illinois, USA) – Avalon to earn-in up to 50% from project owner Coal Strategy Advisors

The Will Scarlett Project is interesting as Avalon plans to

process rare earths from coal mine wastes. Sampling of the waste has revealed high concentrations of total rare earth oxides in excess of 500 ppm. Also notable is that no significant uranium or thorium has been detected associated with the rare earths at Will Scarlett. The coal mine also has other metallic elements such as cobalt, nickel, lithium, manganese and zinc in mine waste materials.

Avalon President and CEO, Don Bubar, [stated](#):

“In our research to date on rare earths in coal mine wastes, Will Scarlett stands out as exceptional in terms of the levels of rare earths present in the AMD. Like our East Kemptville Tin Project in Nova Scotia, Will Scarlett provides Avalon with an opportunity to extract value out of previously-mined waste materials at a relatively low cost, and potentially fully remediate the long term environmental liability associated with acid mine drainage at the site.”

Avalon plans to participate in the installation and operation of a demonstration facility (pilot plant) to scale up the process at the Will Scarlett site, assuming funding can be arranged. The goal is to demonstrate how this technology can recover separated rare earths at a much lower cost than traditional solvent extraction technology, thereby making it economic to recover rare earths from lower grade resources, such as mine wastes.

Lilypad Cesium Property

[Lilypad Cesium Property](#) (150 km northeast of Pickle Lake, Ontario) is at exploration stage with cesium-lithium-tantalum mineralization. Past discoveries has included cesium assaying up to 6.205% Cs_2O over 1.70 metres and tantalum mineralization assaying over 0.10% Ta_2O_5 found in numerous tantalum-cesium-lithium pegmatite dykes. This summer Avalon plans to follow up on encouraging results obtained during past work programs.

Warren Township Anorthosite Project

[Warren Township Anorthosite Project](#) (100 km west of Timmins, Ontario). The tenement hosts a significant resource of high purity anorthosite, consisting of up to 98% high calcium plagioclase feldspar. The PFS was completed in 2003.

East Kemptville Tin-Indium Project

[East Kemptville Tin-Indium Project](#) (45 km northeast of Yarmouth, Nova Scotia). PEA completed in 2018. There is the opportunity to sustainably fully rehabilitate the site through recovery of tin from stockpiles using new ore-sorting technology at a very low CapEx. Currently the project is on hold.

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

written by InvestorNews | March 29, 2023

"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 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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