

Avalon Completes Non-Brokered Private Placement for Gross Proceeds of \$1,950,000

Toronto, Ontario--(Newsfile Corp. - December 14, 2022) - [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") is pleased to announce that it has completed a non-brokered private placement consisting of 11,470,624 flow-through units at a price of \$0.17 per unit for gross proceeds of \$1,950,000.

Each flow-through unit was comprised of one flow-through common share and one half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one non-flow-through common share of the Company at a price of \$0.25 for a period of 24 months from closing.

In conjunction with this private placement, Avalon paid finder's fees of \$117,000, half of which was settled with 487,501 common shares of the Company at a deemed price of \$0.12 per share. Pursuant to Canadian securities laws, the securities issuable under this private placement are subject to a hold period which expires four months and one day from closing.

The proceeds from this private placement will be used to fund a winter drilling program on the Company's Separation Rapids Lithium Project. Commented Avalon's President & CEO, Don Bubar, "There has been very little drilling done on the main lithium pegmatite resource known as the Big Whopper, since the original drilling program was done in 1997-98, but it is open for expansion below a depth of 250 metres. The winter drilling program will focus on deeper drilling to assess the ultimate full size potential for the Big Whopper resource. Drilling is also planned for the new Snowbank pegmatite discovery once the necessary permit has been secured."

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.

For questions and feedback, please e-mail Avalon President and CEO, Donald Bubar, at ir@AvalonAM.com.

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to how the Company plans to use the net proceeds from the Private Placement and that proceeds from this offering will be to fund work programs on the Company's Separation Rapids Lithium Project. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "potential", "scheduled", "anticipates", "continues", "expects" or "does not expect", "is expected", "scheduled", "targeted", "planned", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be" or "will not be" taken, reached or result, "will occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Avalon to be materially different from those expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. Although Avalon has attempted to identify important factors that could cause actual results to differ materially from those

contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to market conditions, and the possibility of cost overruns or unanticipated costs and expenses as well as those risk factors set out in the Company's current Annual Information Form, Management's Discussion and Analysis and other disclosure documents available under the Company's profile at www.SEDAR.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements have been provided for the purpose of assisting investors in understanding the Company's plans and objectives and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking statements. Avalon does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.



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