

# Avalon Announces Closing of Brokered LIFE Financing of Approximately C\$18.65 Million to Advance its Rare Earth and Lithium Projects in Canada

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Toronto, October 24, 2025 - [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement under the listed issuer financing exemption (the "Offering"). Pursuant to the Offering the Company issued an aggregate of 133,218,180 non-flow-through units of the Company ("Non-FT Units") and an aggregate of 30,769,231 flow-through units of the Company ("FT Units" and together with the Non-FT Units, the "Units") for aggregate gross proceeds of \$18,653,999.83.

Each Non-FT Unit is comprised of (i) one common share of the Company (each a "Common Share") and (ii) one common share purchase warrant of the Company (each a "Warrant"). Each FT Unit is comprised of (i) one Common Share, each of which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"), and (ii) one Warrant, each of which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act. Each Warrant will entitle the holder to acquire one Common Share (each, a "Warrant Share") at an exercise price of \$0.17 per Warrant Share for a period of 36 months from the Closing Date (as defined herein).

The net proceeds of the Offering are expected to be used to fund, among other things:

- The preparation of an updated feasibility study for the Nechalacho Rare Earths & Zirconium project to advance project readiness and support ongoing strategic partnership discussions;
- The preparation of a feasibility study related to the Company's planned Thunder Bay lithium refinery to advance project readiness and support ongoing strategic partnership discussions;
- The repayment of outstanding convertible notes; and
- Working capital and general corporate purposes.

"This financing marks a transformative milestone for Avalon. With the C\$18.65 million in proceeds, we are poised to significantly accelerate the advancement of our rare-earth and lithium assets, fortify our balance sheet, and position Avalon at the heart of the global shift toward establishing more secure critical minerals supply chains," said Scott Monteith, President and CEO. "As nations increasingly prioritise resilience and independence in sourcing rare earths and lithium, Avalon is well-positioned to emerge as a key North American partner and enabler on that journey."

The Offering was led by Canaccord Genuity Corp., acting as lead agent and sole bookrunner, and SCP Resource Finance LP (together, the "Agents"). In connection with the Offering, the Agents received aggregate cash commission equal to 6.0% of the aggregate gross proceeds raised pursuant to the Offering, funded through the non-flow-through capital resources of the Company, and additional consideration in the form of broker warrants (each a "Broker Warrant") equal to 6.0% of the number of Non-FT Units and FT Units sold pursuant to the Offering. Each Broker Warrant will entitle the holder thereof to acquire one common share of the Company (a "Broker Warrant Share") at a price of \$0.11 per Broker Warrant Share for a period commencing 61 days following the closing date and ending 36 months following the Closing Date.

The Offering was completed pursuant to the Listed Issuer Financing Exemption (as defined in National Instrument 45-106 - Prospectus Exemptions), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, and the securities issued to

purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws. The Offering is subject to the final approval of the Toronto Stock Exchange.

The Offering supports Avalon's strategy to advance its rare earth and lithium assets and play a meaningful role in strengthening the foundation of a resilient North American critical minerals supply chain.

#### Advisors

Dentons Canada LLP acted as counsel to the Company. Bennett Jones LLP acted as counsel to the Underwriters.

#### About Avalon Advanced Materials Inc.

Avalon Advanced Materials Inc. is a Canadian critical minerals company advancing the supply of materials essential for Canada's future. The Company is focused on developing strategic assets that support secure, domestic supply chains and long-term economic growth. Avalon is advancing the Nechalacho Rare Earth Elements and Zirconium Project in the Northwest Territories, which contains all light and heavy rare earth elements, as well as yttrium, zirconium, tantalum, and niobium-critical minerals used in advanced technologies across the communications, defense, clean tech, and energy sectors. The Company is also focused on vertically integrating the Ontario lithium supply chain through the development of Lake Superior Lithium Inc., Ontario's first midstream lithium hydroxide processing facility, located in Thunder Bay. This facility will serve as a vital link between northern Ontario's lithium resources and the growing EV battery manufacturing base in southern Ontario and North America. Through a joint venture with SCR Sibelco NV, Avalon is advancing the Separation Rapids Lithium Project near Kenora, Ontario, as well as continuing exploration at its Snowbank lithium and Lilypad lithium-cesium deposits.

For further information regarding Avalon Advanced Materials Inc., please visit [www.avalonadvancedmaterials.com](http://www.avalonadvancedmaterials.com), email [ir@avalonam.com](mailto:ir@avalonam.com), or call 416-364-4938.

#### Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "add" or "additional", "advancing", "anticipates" or "does not anticipate", "appears", "believes", "can be", "conceptual", "confidence", "continue", "convert" or "conversion", "deliver", "demonstrating", "estimates", "encouraging", "expand" or "expanding" or "expansion", "expect" or "expectations", "forecasts", "forward", "goal", "improves", "increase", "intends", "justification", "plans", "potential" or "potentially", "promise", "prospective", "prioritize", "reflects", "robust", "scheduled", "suggesting", "support", "top-tier", "updating", "upside", "will be" or "will consider", "work towards", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including those risk factors discussed or referred to in the annual information form of the Company dated November 28, 2024 (the "AIF") under the heading "Description of the Business - Risk Factors". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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