

# Avalon Overhauls Leadership Team to Compete in Global Lithium Race

12.06.2023 | [CNW](#)

TORONTO, June 12, 2023 - As part of its strategic transformation to become a leading North American vertically integrated lithium producer, [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") is pleased to announce the appointment of three veteran executives to its leadership team, a key milestone as the Company executes on an ambitious growth plan.

- Scott Monteith will assume control as interim Chief Executive Officer
- Jim Jaques will serve as the Company's inaugural Chief Administrative Officer
- Jan Holland will join the Board of Directors

"These appointments, and others to come, underscore the arrival of Avalon 2.0," Zeeshan Syed, Avalon President, said. "The commitment of our new leadership team is clear: reorient the Company towards full vertical integration of the lithium production cycle, and help establish Ontario, and Canada more broadly, as a strategic fulcrum in North America's clean energy transition."

All appointments are effective immediately, as the Company initiates a new growth phase consisting of transformational developments to be announced in the weeks and months ahead.

Avalon also announces that, following a long and successful tenure with the Company, former President and CEO Donald Bubar has decided to step down from the board of directors. Avalon would like to thank him for his years of service.

"We're assembling a new execution-focused team of deeply experienced professionals aligned around transforming Avalon into a world-class lithium producer, and in turn, helping ensure the path to a clean energy future runs through Canada," Mr. Monteith said.

## New Strategic Vision

Avalon Advanced Materials' new strategic goals are focused on both organic growth of its lithium portfolio, consisting of a suite of critical-mineral mining projects across Canada, as well as developing new related opportunities. The Company's mission is to vertically integrate lithium processing within Ontario, positioning the province as an integral part of the North American supply chain for electric vehicle (EV) batteries.

In the weeks ahead, Mr. Monteith and the leadership team expect to implement key steps in their Phase 1 strategy, including:

1. Advance production and capitalization for the Separation Rapids project in northwestern Ontario
2. Establish a best-in-class lithium-hydroxide facility in Thunder Bay, Ont.
3. Identify non-core assets that fall outside the scope of the Company's focus on the first two business objectives

"I'm tremendously excited about the opportunity set I see before us. Avalon has a new mission we're starting to share with investors and Canada's broader capital markets community," Mr. Monteith said.

Mr. Syed added: "Under our new leadership team, Avalon sees and understands what's required to make Ontario and Canada leaders in this critically important space, and to establish Avalon's position within it. We are putting the pieces in place to achieve our vision."

## About the New Leadership Team Members

Mr. Monteith is an experienced clean-tech executive and entrepreneur with a successful track record of

moving inventions from ideation to commercial success. Mr. Monteith has extensive experience in the areas of marketing, manufacturing, technology transfer, technology licensing, new product development, patent management, corporate development, international business, M&A, investing, government affairs, board governance and strategic planning. Mr. Monteith is currently the Chair of Monteco Ltd., Cable House Capital Corp. and Imtex Membranes Corp.

In the newly created role of Chief Administrative Officer, Mr. Jaques will report to the CEO and be responsible for the Company's overall administration, marketing, corporate communications, human resources and information technology. A former marketing and sales executive with Bell Canada Inc., Mr. Jaques spent part of his career in senior leadership positions at both Merrill Lynch and Citibank (Australia). For the past several years, he has been a management consultant based in Toronto, working with both public and private sector organizations to help them drive revenue growth, new product innovation, strategic partnerships and secure growth capital financing.

Mr. Holland brings 35 years of experience in building and reorganizing businesses across an array of Canadian industries, from aerospace to financial services. For the past decade, he has been Chair and CEO of a leading Canadian aerospace parts manufacturer, transforming its business operations through a multi-phase revitalization and enabling expansion into new markets. Mr. Holland has been a Founding Partner or Director with multiple financial services firms, including Tricycle Asset Management and BMO Nesbitt Burns, respectively, raising a combined \$2 billion in assets under management by pioneering innovative offerings, such as managed futures products and structured notes. His knowledge of capital markets and wealth of experience will be valued contributions to Avalon's new strategic direction.

#### About Avalon Advanced Materials Inc.

[Avalon Advanced Materials Inc.](#) is a Canadian mineral development company aimed at vertically integrating North America's lithium supply chain. The company is currently focusing on developing its Separation Rapids Lithium Project near Kenora, Ontario while continuing to advance other projects, including its 100%-owned Lilypad Spodumene-Cesium-Tantalum Project located near Fort Hope, Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

For investor relations and media inquiries, please e-mail the Company at [ir@AvalonAM.com](mailto:ir@AvalonAM.com), or phone Zeeshan Syed, President, at (647) 300-4706.

#### Forward-Looking Statements

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, project work plans, new strategic goals and related opportunities, that the Company's mission is to vertically integrate lithium processing within Ontario, and that in the weeks ahead Mr. Monteith and the leadership team expect to implement key steps in their Phase 1 strategy. 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](http://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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/583234-Avalon-Overhauls-Leadership-Team-to-Compete-in-Global-Lithium-Race.html>

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