

# Avalon Announces Non-Brokered Private Placement for Gross Proceeds of up to C\$9.3 Million

07.12.2023 | [CNW](#)

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TORONTO, Dec. 7, 2023 - Consistent with its strategic objective to build Ontario's first vertically integrated lithium supply chain serving the North American EV battery market, [Avalon Advanced Materials Inc.](#) (TSX: AVL) (OTCQB: AVLNF) ("Avalon" or the "Company") is pleased to announce a non-brokered private placement of up to a maximum of 93,000,000 units of the Company (each, a "Unit") at a price of C\$0.10 per Unit for aggregate gross proceeds of up C\$9.3 million (the "Offering"). It is expected that insiders of the Company will subscribe for up to C\$250,000 of Units pursuant to the Offering.

Each Unit comprises of one common share in the capital of the Corporation (a "Share") and one-half (½) of one Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Share (a "Warrant Share") at a price of C\$0.15 per Warrant Share for a period of 36 months following the closing date of the Offering, provided, however, that if at any time following the closing date, the closing price of the common shares of Avalon ("Common Shares") on the Toronto Stock Exchange ("TSX"), or the principal stock exchange on which the Common Shares may then trade, equals or exceeds C\$0.30 for a period of 20 consecutive trading days, the Company may, by notice to the holder (supplemented by a news release of general dissemination) accelerate the expiry date of the Warrants to a date not less than 30 days from the date of delivery of such notice (the "Accelerated Expiry Date"), and any Warrant that remains unexercised by the holder thereof shall expire on the Accelerated Expiry Date without further notice to the holder.

The net proceeds of the Offering are expected be used to fund: (i) site preparation and the preparation of a feasibility study for the Corporation's Thunder Bay Lithium Hydroxide Processing Facility; (ii) the preparation of an updated feasibility study for the Nechalacho Rare Earths & Zirconium project; (iii) repayment of the convertible debenture, including accrued interest thereon, to SCR Sibelco NV; and (iv) for working capital and general corporate purposes. Closing of the Offering will occur in in one or multiple tranches, with the first tranche of the Offering expected to close on or about December 15, 2023.

This announcement has been prepared for publication in Canada and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any state securities laws, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

About Avalon Advanced Materials Inc.

[Avalon Advanced Materials Inc.](#) is a Canadian advanced manufacturing company focused on vertically integrating the Ontario lithium supply chain. The Company, through its joint venture with SCR-Sibelco NV, is currently developing its Separation Rapids lithium deposit near Kenora, ON, while also continuing to advance the Snowbank lithium and Lilypad lithium-caesium projects located nearby. Avalon is also working to develop its Nechalacho rare earths and zirconium project located in the Northwest Territories. This deposit contains critical minerals for use in advanced technologies in the communications and defense industries among other sectors.

In addition to these upstream activities, Avalon is executing on a key initiative to develop Ontario's first midstream lithium hydroxide processing facility in Thunder Bay, ON, a vital link bridging the lithium resources of the north with the downstream EV battery manufacturing base in the south.

Avalon is listed on the TSX: AVL and OTCQB: AVLNF.

For more information and media inquiries, Jim Jaques, Chief Administrative Officer, Avalon Advanced Materials at [IR@AvalonAM.com](mailto:IR@AvalonAM.com).

#### Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, if it is to be completed at all; the expected closing date of the Offering; sourcing of additional funding if and when required; and completion of the Company's business objectives, and the timing, costs, and benefits thereof. 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 risks associated with mineral exploration and development operations such as: environmental hazards and economic factors as they affect the cost and success of the Company's capital expenditures, the ability of the Company to obtain required permits and approvals, the ability of the Company to obtain financing, uncertainty in the estimation of mineral resources, uncertainty with respect to the ability to successfully construct and develop the Company's lithium processing facility, the price of lithium, no operating history, no operating revenue and negative cash flow, land title risk, the market price of the Company's securities, the economic feasibility of the Company's mineral resources and the Company's commercial viability, inflation and uncertain global economic conditions, uncertain geo-political shifts and risks, successful collaboration with indigenous communities, changes in technology and advancements in innovation may impact the development of the Company's technology innovation centre and its lithium hydroxide processing facility, future pandemics and other health crises, dependence on management and other highly skilled personnel, title to the Company's mineral properties, the ongoing war in Ukraine and Israel, extensive government and environmental regulation, reliance on artificial intelligence technology to influence mining operations, volatility in the financial markets, uninsured risks, climate change, threat of legal proceedings, as well as those risk factors discussed or referred to in the annual information form of the Company dated November 28, 2022 (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. In addition to other factors and assumptions identified in the AIF, assumptions have been made regarding, among other things: management of certain of the Company's assets by other companies or joint venture partners, the Company's ability to carry on its exploration and development activities without undue delays or unbudgeted costs, the ability of the Company to obtain sufficient qualified personnel, equipment and services in a timely and cost-effective manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain all necessary financing on acceptable terms and when needed, the accuracy of the Company's resource estimates and geological, operational and price assumptions on which these are based and the continuance of the regulatory framework regarding environmental manners. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. 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.

SOURCE [Avalon Advanced Materials Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.goldsseiten.de/artikel/602501--Avalon-Announces-Non-Brokered-Private-Placement-for-Gross-Proceeds-of-up-to-C9.3-Million.html>

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