

Avalon Completes Non-Brokered Private Placement for Gross Proceeds of \$500,000

May 14, 2021

Toronto, Ontario--(Newsfile Corp. - May 14, 2021) - [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 today consisting of 2,500,000 flow-through shares at a price of \$0.20 per share for gross proceeds of \$500,000.

In conjunction with this private placement, Avalon paid finder's fees of \$30,000 and issued 150,000 non-transferrable finder's warrants, with each finder's warrant being exercisable to acquire one common share of the Company at a price of \$0.20 for a period of 24 months from today. Pursuant to Canadian securities laws, the securities issuable under this private placement are subject to a hold period which expires on September 15, 2021.

The proceeds from this offering will be used to fund exploration programs planned for this summer on the Company's Lilypad Cesium-Tantalum Project and Separation Rapids Lithium Project, both located in northwestern Ontario. As briefly described in the Company's [news release dated May 10, 2021](#), the Separation Rapids work program will be focused on geological mapping and geochemical sampling to follow up on new lithium pegmatite occurrences on the claims acquired in 2018 on the northwestern part of the property. A similar work program involving geochemical surveys and detailed geological mapping and sampling is planned for the Lilypad property with a focus on identifying additional cesium occurrences. Both programs are designed to identify new drill targets for a follow-up fall diamond drilling program.

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

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 looking at several new project opportunities, including re-activating its 100%-owned Lilypad Cesium-Tantalum-Lithium Project in northwestern Ontario. Social responsibility and environmental stewardship are corporate cornerstones.

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 used primarily to continue to advance the Company's Lilypad Cesium-Tantalum Project and 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.

This press release is not an offer of securities for sale in the United States. The securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States or to US persons (as defined in Regulation S under the US Securities Act) absent registration or an applicable exemption from registration.