Avalon Advanced Materials raises small financing

Avalon Advanced Materials {TSX: AVL} has completed a non-brokered private placement consisting of 3.1 million flow-through shares at a price of 14.5 cents per share for gross proceeds of $449,500.

2017-08-16 17:10 ET – News Release

Mr. Don Bubar reports

AVALON COMPLETES NON-BROKERED FLOW THROUGH PRIVATE PLACEMENT FOR GROSS PROCEEDS OF $450,000

Avalon Advanced Materials {TSX: AVL} has completed a non-brokered private placement consisting of 3.1 million flow-through shares at a price of 14.5 cents per share for gross proceeds of $449,500.

In conjunction with this private placement, Avalon paid finders' fees of $26,970 and issued 186,000 non-transferable finders' warrants, with each finder's warrant being exercisable to acquire one common share of the company at a price of 14.5 cents 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 Dec. 17, 2017. The proceeds from this offering will be used primarily to continue to advance the company's Separation Rapids lithium project, including the summer fieldwork programs currently in progress and additional metallurgical testwork.

The work program is being supervised by Bill Mercer, PGeo (Ontario), and vice-president, exploration, of Avalon, who is a qualified person for the purposes of National Instrument 43-101.