

# Avalon closes preferred share placing

[Avalon Advanced Materials {TSX: AVL}](#) announced that it has closed its previously announced preferred share financing with an entity managed by The Lind Partners, a New York based asset management firm, as described in the Company's news release dated 3rd March 2017.



**March 10, 2017**

Toronto, ON – [Avalon Advanced Materials {TSX: AVL}](#) is pleased to announce that it has closed its previously announced preferred share financing with an entity managed by The Lind Partners, a New York based asset management firm ("Lind"), as described in the Company's [news release of March 3, 2017](#).

The financing involved the issuance of 500 Series A1 Preferred Shares on a private placement basis at a price of \$5,000 per share for gross proceeds of \$2,500,000. In addition, Lind received 6,900,000 common share purchase warrants exercisable until March 10, 2022 at a price of \$0.23 per common share.

The proceeds will be used for ongoing market development work, metallurgical studies and preliminary engineering work on the Separation Rapids Lithium Project and for general working capital purposes. The work at Separation Rapids will include a 2,000 metre diamond drilling program scheduled to begin during the week of March 20. This program will test projected extensions of the presently defined petalite resource, known

to be enriched in lithium mica (lepidolite) mineralisation.

This news 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. All currency reported in this release is in Canadian dollars.