

NEO Battery Materials Provides Updates on Additional Equipment Installation for Mass Production Optimization & Late Stages of Commercial Plant Design for Construction

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- Successfully Installed Additional Equipment to Step-Up Mass Production Process and Product Optimization
- Preparing New and Additional Material Evaluation of Further-Optimized Silicon Anodes by NDA Partners in South Korea, the U.S., and Europe
- Additional Product Series Development with Graphite and CNT Composite Anodes
- Late Stages of Commercial Plant Design for Initial Construction Stage

[NEO Battery Materials Ltd.](#) ("NEO" or the "Company") is pleased to provide updates on 1) additional installation of equipment for agile optimization of the mass production process and products, 2) new and additional material evaluations of further-optimized silicon anode products, 3) additional product series development with graphite and CNT, 4) late stages of commercial plant design and permit submission timeline, and 5) recent corporate development activities.

Installation of Additional Equipment for Agile Mass Production Optimization, Downstream User Material Evaluation with In-House Cell Assembly & Additional Product Series Development

NBM Korea has successfully installed additional production equipment into the R&D Scale-Up Centre to step-up efforts in incrementally optimizing the all-in-one mass production process for NEO's silicon anode materials, NBMSiDE™. This scale-up milestone will enable agile product development as the series of NBMSiDE™ material characteristics and manufacturing costs can be evaluated and adjusted to meet the various specifications of downstream customers. Through in-house coin cell assembly and electrochemical characteristic analysis, the Company is preparing for additional and new material evaluations of further-optimized NBMSiDE™ anodes from more than 35 NDA partners located in South Korea, the United States, and Europe.

Further research and development are underway to introduce an additional NBMSiDE™ product series: to directly match the needs of battery cell manufacturers, NEO is in the development of a silicon-graphite composite anode that will possess the ease of integration into battery cells for maximum compatibility. Another pilot composite anode with carbon nanotube (CNT) materials that can alleviate the volume expansion problem of silicon particles is under development and evaluation. All NBMSiDE™ series are produced and based on metallurgical-grade silicon microparticle feedstock and the all-in-one process in which significant cost reductions can be realized through inexpensive inputs and lean manufacturing.

Commercial Plant: Late Stages of Building Design & Permit Submission Timeline for Initial Construction and Groundwork

The Production Building and the Research Office Building are in the late stages of architectural design, and the associated permits will be accordingly submitted to the relevant city in December 2022. The use of the Production Building will entail the installation of future NBMSiDE™ mass production lines and utility facilities, and the Research Office Building will house the current equipment, testing facilities, and personnel of the NBM Korea Scale-Up Centre located at Yonsei University.

Upon the permit approval, the initial construction process including groundwork will be carried out. The buildings will be completed sequentially considering the volatility of the financial markets and raw material prices and the procurement schedule regarding NBMSiDE™ mass production equipment with long lead/delivery times.

Corporate Development Update

Over the past month, the Company has signed NDAs with 3 European companies and 1 U.S.-based company, and a European company is scheduled to visit NBM Korea's R&D Scale-Up Centre to discuss practical cooperative initiatives such as a joint development agreement (JDA).

About NEO Battery Materials Ltd.

[NEO Battery Materials Ltd.](https://www.neobatterymaterials.com/) is a Vancouver-based company focused on electric vehicle lithium-ion battery materials. NEO has a focus on producing silicon anode materials through its proprietary single-step nanocoating process, which provides improvements in capacity and efficiency over lithium-ion batteries using graphite in their anode materials. The Company intends to become a silicon anode active materials supplier to the electric vehicle industry. For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

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