

# Li-Metal Corp. and Mustang Vacuum Systems Inc. Announce Strategic Partnership for the Production of Next-Generation Battery Anodes

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Li-Metal has entered into a binding agreement with Mustang Vacuum Systems for the exclusive supply of high-performance PVD machines to produce battery materials for next-generation batteries

The partnership supports Li-Metal's growth strategy for its anode business by securing an experienced machine building partner, thus improving ability to serve its growing customer base

TORONTO, April 4, 2023 - [Li-Metal Corp.](#) (CSE:LIM)(OTCQB:LIMFF)(FSE:5ZO) ("Li-Metal" or the "Company"), a leading developer of lithium metal and lithium metal anode technologies critical for next-generation batteries, today announced the signing of an exclusive strategic collaboration agreement with Mustang Vacuum Systems Inc. ("MVS"), a leading global developer and manufacturer of industrial scale physical vapour deposition (PVD) equipment.

With nearly two decades of experience across the automotive, defence and solar sectors, MVS is a specialist in PVD equipment and technologies, operating in Sarasota, Florida. Jointly, MVS and Li-Metal will be able to accelerate the development and commercialization of the Company's innovative roll-to-roll PVD anode technology, leveraging MVS' expertise in developing PVD machines to improve equipment efficiencies, and MVS' equipment manufacturing facilities to deliver anode production machines.

Under the agreement, the companies will collaborate exclusively in developing PVD processes and equipment, and MVS will manufacture PVD equipment exclusively for Li-Metal and Li-Metal's customers in the next-generation battery anode market. The exclusive collaboration adds MVS' proven large-scale advanced equipment development and manufacturing capabilities, while protecting Li-Metal's intellectual property.

Pursuant to the terms of the agreement, Li-Metal and MVS intend to enter into further definitive agreements within the next 28 days, which include a Master Supply Agreement relating to the exclusive supply by MVS of PVD equipment and technologies, a Master Services Agreement relating to support services to be provided by MVS to Li-Metal and its customers and a Contract Operation and Production Agreement relating to production services to be provided by MVS to Li-Metal and its customers.

Upon signing of these definitive agreements, and primarily in consideration for the exclusivity of the supply of MVS' PVD equipment and technology, the Company has agreed to issue to MVS 4,375,000 common shares of Li-Metal and 21,000,000 warrants to purchase common shares of Li-Metal, with warrants being exercisable for a period of five years at a price of \$0.627 per common share.

"We are thrilled to collaborate with Li-Metal on next-generation battery materials and production technology," said Richard Greenwell, President and co-founder of MVS. "We believe Li-Metal is an ideal partner for MVS to expand into the next-generation battery space with their combination of battery materials and product development expertise coupled with technological advancements in production processes. The Li-Metal team has proven their ability to produce high-performance, low-cost battery anode materials leveraging breakthrough roll-to-roll PVD technology. We look forward to working together to develop and commercialize world-leading commercial PVD equipment, processes and products, building on our proven "lab-to-fab" approach that we've successfully deployed in other industries."

"I'm extremely excited to partner exclusively with MVS, a proven, nimble and innovative leader in PVD, as we fortify our position as the preeminent anode supplier to the next-generation battery industry using this highly

flexible and adaptable technology platform," said Maciej Jastrzebski, CEO and co-founder of Li-Metal. "This strategic partnership provides tremendous synergies for our customers in the next-generation battery ecosystem, bringing together significant battery and product development expertise with profound PVD know-how to better serve the growing needs of this rapidly evolving market. This is a key development for Li-Metal's broader growth strategy and gives us the capability to deliver the high-performance PVD equipment which will be essential for the commercialization of the next-generation battery technologies that will redefine electric transport."

By 2030, there is expected to be more than 250 gigawatt hours (GWh) of lithium metal battery production capacity globally, the equivalent to what is required to power more than 2.5 million new electric vehicles annually. In line with the growth of lithium metal batteries, the market for next-generation anodes offers a tremendous whitespace opportunity as the market is expected to exceed US\$10 billion by 2030, and US\$40 billion by 2035.<sup>1</sup> To meet the accelerating demand for next-generation battery anodes, Li-Metal is commercializing a roll-to-roll PVD technology to produce next-generation battery anodes from the bottom up by depositing vaporized lithium metal, which the Company plans to manufacture itself. Li-Metal's technology and approach are designed to minimize the amount of lithium metal used compared to conventional processes, which improves safety, increases cost-effectiveness and puts less pressure on the lithium resources further minimizing its environmental footprint.

At Li-Metal's advanced anode pilot plant in Rochester, New York, the Company has proven its ability to produce lithium metal anode products with lithium thickness between 3 and 25 micrometres. The process has also been shown to work effectively for the pre-lithiation of silicon anodes. Currently, the Company operates the highest intensity PVD lithium metal anode process in the battery industry, is engaged with 27 automakers and battery developers, and is actively sampling anode materials with 12 leading next-generation battery developers for product qualification.

On behalf of the Board

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About Li-Metal Corp.

Li-Metal is a Canadian-based company developing lithium metal anodes and lithium metal production technologies for use in next-generation batteries. Our production methods are significantly more sustainable than existing products and offer lighter, more energy-dense and safer batteries that are critical to tomorrow's electric vehicles. For more information, visit: [www.li-metal.com](http://www.li-metal.com).

#### Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the Company's strategic plans are forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the development of the business of the Company will be completed as described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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<sup>1</sup> Source: Benchmark Minerals Intelligence

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