

Li-Metal Issues CEO Letter Outlining Strategic Priorities

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TORONTO, June 27, 2023 - [Li-Metal Corp.](#) (CSE:LIM)(OTCQB:LIMFF)(FSE:5ZO) ("Li-Metal" or "the Company"), a developer of lithium metal anode and lithium metal production technologies critical for next-generation batteries, today issued a letter from recently appointed CEO, Srini Godavarthy. This outlined the Company's focus on advancing its vertically integrated business model, growth strategy and roadmap to product commercialization.

Dear Colleagues, Partners, Customers and Shareholders:

As I reflect on my decision to join Li-Metal, it fills me with pride to know that I chose one of the most innovative enterprises in the battery materials industry. At Li-Metal, we foster an environment where innovation thrives, empowering our employees to develop ground-breaking solutions that will shape the next generation of batteries. I firmly believe that we are one of the few companies that is positioned to build a vertically integrated lithium metal and anode platform. It is a tremendous honor to lead the Company as the CEO, and I commend our founders, Maciej and Tim, for transforming their vision into a recognized and admired supplier of ultra-thin metal anodes within a remarkably short time frame.

Although we have succeeded to deliver on several critical milestones, we must recognize that the battery industry is not one to reward past accomplishments. The pressure to scale up and deliver will only intensify, and it is our collective responsibility to ensure that Li-Metal not only thrives but also becomes the preferred anode partner to battery manufacturers and OEMs. We must continue to push the boundaries, driving innovation and maintaining our commitment to excellence.

In recent weeks, the management team, in collaboration with our board members, has developed an ambitious execution plan. This plan aims to accelerate our vision of creating a sustainable, domestic lithium metal and anode production network in North America. I am thrilled to share with you our updated growth strategy and commercial execution plan. Many companies aspire to transform the world, but few have the required elements to deliver: people, resources and tenacity. Having witnessed firsthand the exceptional capabilities of our highly talented team of employees, technology partners and investors, I am confident that we have the right team in place, which can deliver on our dream.

Li-Metal stands at a pivotal moment, brimming with exciting opportunities for both our lithium metal and anode businesses. To position the company for long-term growth, we will focus on executing a three-fold execution strategy:

1. Position Li-Metal as the preferred anode partner to next-gen battery developers and OEMs
 - Advance our Anode Business in line with Customer Growth: The Li-Metal team continues to progress our ultra-thin metal anodes business, further strengthening our technological advantage with our roll-to-roll physical vapor deposition (PVD) process. Our efforts to accelerate customer engagement have resulted in increased requests for samples and we are strategically expanding our workforce at our Rochester anode facility to meet this demand.
 - Secure Commercial Partnerships with Key Players in the Next Generation Battery Industry: Li-Metal continues to build relationships with leading battery developers and automakers. Over the past few weeks, the business development team has accelerated these conversations, with the aim of converting these conversations into strategic agreements to secure a robust customer pipeline. As we work towards commercial-scale PVD capabilities, which we expect we will achieve in 2024, it is critical for us to build a healthy order book to maximize our PVD process and technology.

2. Scale-up our modular metal production and scrap reprocessing process
 - **Demonstrate Modular Lithium Metal Production:** As we continue to engage with our customers, it has become evident that a sustainable and modular process for producing lithium metal is crucial. The projected demand for lithium metal is expected to increase by 10-12 times the current capacity by 2030 to 40,000 tonnes per annum¹. Our team has diligently been working to advancing a modular technology; an important milestone in this endeavor is the ongoing engineering study, which we are conducting in collaboration with our global engineering partner, which we expect to finalize this year.
 - **Establish a Pilot to Demonstrate Lithium Anode Scrap Reprocessing:** As we continue to supply customers with sample metal anode material, a need to reprocess scrap anodes has evolved and we believe this presents an accretive opportunity for Li-Metal. To our knowledge, there are currently no reprocessing facilities and customers are actively looking for solutions for their scrap lithium foil. The Company is currently installing and commissioning a pilot scale lithium metal anode scrap reprocessing and casting facility and aims to demonstrate the process at pilot scale.
3. Strategic partnerships and new customer agreements

- **Develop Partnership with Key Equipment Supplier:** A key development for the commercial team was the entering of a non-binding agreement with Mustang Vacuum Systems ("MVS"), a seasoned PVD machine builder and technological leader, 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.
- **Secure Long-Term Contracts with Customers:** The Li-Metal commercial team also secured its first major recurring commercial order for anode materials with a battery developer. This key commercial agreement generates near-term revenues while providing an additional opportunity to further validate the performance of our anode materials. Furthermore, we continue to expand upon the discussions we are having with battery developers and automotive OEMs.
- **Advance Plans for Commercial Metal Plant:** The Li-Metal commercial team has continued to receive inquiries from stakeholders throughout the lithium value chain who are interested in learning about our lithium metal production technology and forming a partnership for metal production. The team is currently exploring different business models with the goal of establishing a commercial lithium metal facility, either through a suitable strategic partner or independently.

Key Milestones Achieved:

The Li-Metal team has continued to make significant progress and I would like to take this opportunity to highlight several key milestones achieved over the last several months as we continue to work at the forefront of next-generation battery technology. Some of the key achievements include:

- **Successfully Produced Metal Directly from Lithium Carbonate:** In May 2023, the team accomplished a major milestone for our lithium metal business as they successfully produced lithium metal directly from lithium carbonate. This helps further demonstrate that our patented lithium metal technology can produce this strategic next-generation battery material, sustainably. I believe our lithium metal business is positioned for long-term success as we advance our technology and aim to scale up production to full-scale capacity at our pilot plant. From there we plan to replicate our success in the pilot stage at commercial scale.
- **Anode Production in Rochester:** The Company continues to demonstrate its ability to produce high performance anode materials for production qualification using our roll-to-roll PVD technology, equipment and process. To-date in 2023, the team produced more than 5,787 metres of sample lithium metal anode material and continues to achieve high efficiency and process intensity metrics, which are important targets for PVD processes.
- **Non-Dilutive Grant Funding:** In June 2023, Li-Metal was awarded non-dilutive funding of more than CAD\$1.4 million in grants, from various programs sponsored by the Government of Ontario, to develop and commercialize our lithium metal production technology. The funding from the Ontario Vehicle Innovation Network and the Critical Minerals Innovation Fund further supports our efforts to advance our growth strategy for our lithium metal business. We believe receiving these grants also further validates our technology and endorses the role that Li-Metal plays in building a next-generation battery supply chain.
- **Protecting our Technology and IP Portfolio:** In support of our ongoing product development roadmap, Li-Metal continues to expand its intellectual property portfolio with a total of 33 patents and patents pending.

In addition to the three key strategic priorities, the management team also identified organizational culture as

a priority. The success of our endeavors ultimately hinges on the organization we build and the culture we cultivate. Our objective is to foster a culture that embraces curiosity, innovation, and the sharing of knowledge. These qualities have consistently proven invaluable, particularly during periods of disruption and transformation. As a result, we plan to prioritize the development of a growth mindset within our management team and across the entire organization. A growth mindset fuels our determination to gain a deeper understanding of our customers, while also fostering empathy among our colleagues. It enables us to function as a united and harmonious team. Additionally, we recognize the importance of reflecting the diversity of the communities we serve and the people we aim to assist globally. By doing so, we enhance our capacity to support individuals worldwide in their pursuit of greater achievements.

Thank you for your continued support and I am confident in our ability to meet our strategic goals and deliver value to our shareholders in the long-term.

Sincerely,
Srini Godavarthy
Chief Executive Officer

About Li-Metal Corp.

Li-Metal (CSE:LIM)(OTCQB:LIMFF)(FSE:5ZO) is a Canadian-based vertically integrated battery materials company and innovator commercializing technologies to enable next-generation batteries for electric vehicles and other applications. We believe our patented lithium metal technology, next-generation battery anode technology and production methods are significantly more sustainable than existing solutions and offer lighter, more energy-dense and safer batteries. Li-Metal's battery materials support battery developers' ability to power more cost-effective electric vehicles that go farther and unlock the future of transportation. For more information, visit: www.li-metal.com.

Forward-Looking Information

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ⁱ McKinsey & Company: Australia's Potential in the Lithium Market
<https://www.mckinsey.com/industries/metals-and-mining/our-insights/australias-potential-in-the-lithium-market>

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