

NEO Battery Materials Announces Temporary TSXV Trading Halt for Change of Business Completion into a Technology Issuer

26.09.2023 | [GlobeNewswire](#)

TORONTO, Sept. 26, 2023 - (TSXV: NBM) (OTCQB: NBMFF)

- Temporary Trading Halt by TSXV as Normal Course of Action for Final Completion of Change of Business into Tier 2 Industrial, Technology, or Life Sciences Issuer
- TSXV to Issue Final COB Approval & Trading Resumption in Two (2) Business Days Following Completion of:
 - Minimum \$3.9M CAD COB Financing & Minor Compliance Items
- To Fulfill Requirements in an Expedient Manner to Align NEO with Current Business Focus on Battery Technology Development

[NEO Battery Materials Ltd.](#) ("NEO" or the "Company"), a low-cost silicon anode materials developer that enables longer-running, rapid-charging lithium-ion batteries, announces that the TSX Venture Exchange ("TSXV" or the "Exchange") has issued a temporary trading halt as a normal course of action for the Change of Business ("COB") completion into a Tier 2 Industrial, Technology, or Life Sciences Issuer pursuant to Exchange Policy 5.2.

Upon the completion of the minimum \$3.9M CAD financing and minor compliance items, the Exchange will issue the final COB approval and resume trading in two (2) business days. The Company will fulfill the requirements in an expedient manner, and subsequent to the completed COB, NEO will be listed on the TSXV as a Tier 2 Technology Issuer, aligning the Company with its current business focus in battery materials technology development.

Mr. Spencer Huh, President & CEO of NEO, commented, "We are excited to complete the final step in the Company's COB to become Canada's first silicon anode material company. As we progress towards commercialization and advanced agreements in the EV battery industry, streamlining our industry classification with our current business activities will enhance visibility and clarity to the public, clients, and investment community."

About NEO Battery Materials Ltd.

NEO Battery Materials is a Canadian battery materials technology company focused on developing silicon anode materials for lithium-ion batteries in electric vehicles, electronics, and energy storage systems. With a patent-protected, low-cost manufacturing process, NEO Battery enables longer-running and ultra-fast charging batteries compared to existing state-of-the-art technologies. Building the first commercial plant in South Korea, the Company aims to be a globally-leading producer of silicon anode materials for the electric vehicle and energy storage industries. For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

On behalf of the Board of Directors
Spencer Huh
President and CEO
shuh@neobatterymaterials.com

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating

commodity prices, the effectiveness and feasibility of technologies which have not yet been tested or proven on a commercial scale, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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