

NEO Battery Materials Increases Share Ownership of South Korean Subsidiary – NBM Korea Co.

29.01.2024 | [GlobeNewswire](#)

TORONTO, Jan. 29, 2024 - (TSXV: NBM) (OTCQB: NBMFF)

[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 Company has increased its ownership of the South Korean subsidiary, NEO Battery Materials Korea Co., Ltd. ("NBM Korea"), through a Share Purchase Agreement (the "Agreement") with Automobile & PCB Inc ("A&P").

NEO acquired 258,829 Common Shares of NBM Korea from A&P for an aggregate purchase price of \$1,708,707 CAD (the "Transaction"). Preceding the Transaction, the Company directly held 776,487 Common Shares of NBM Korea, representing 60% of the issued and outstanding shares of NBM Korea, and following the closing, NEO now directly holds 1,035,316 Common Shares, representing 80% of the issued and outstanding shares of NBM Korea. The Transaction has closed on January 29, 2024.

Considering recent technological advancements and breakthroughs at the R&D Scale-Up Centre in South Korea, the Board of Directors has unanimously resolved that acquiring the Common Shares of NBM Korea was mandatory to serve the Company's best interests. Greater ownership will effectively translate into expanded proportions of short- and long-term value creation/realization and future cash flows for NEO's shareholders.

Furthermore, NBM Korea is actively discussing with several South Korean venture capital and institutional funds for further expansion and scale-up funding for the silicon anode business and value-enhancing battery technology projects. Accredited last October, NBM Korea's Innovative Growth Venture Enterprise Certification has enabled institutional investors to participate in NBM Korea's offerings due to the rigorous due diligence completed by the Ministry of SMEs and Startups of South Korea. In the long term, management intends to publicly offer or list NBM Korea's Common Shares in the South Korean stock exchange.

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. 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/>.

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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.sedarplus.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.

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