

Li-Metal Corp. Provides Bi-Weekly Status on Management Cease Trade Order

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Toronto, August 1, 2024 - [Li-Metal Corp.](#) (CSE: LIM) (OTCQB: LIMFF) (FSE: 5ZO) ("Li-Metal" or the "Company"), is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 - Management Cease Trade Orders ("NP 12-203").

As previously announced on July 17, 2024 (the "Default Announcement"), the Company applied for a management cease trade order ("MCTO") from the Ontario Securities Commission ("OSC") due to an expected delay in filing the Company's annual financial statements (the "Financial Statements"), management's discussion and analysis relating to the Financial Statements and related officer certifications for the financial year ended March 31, 2024 (collectively, the "Annual Filing Documents"). The MCTO was granted by the OSC on July 30, 2024 and the Company continues to work closely with its auditor and expects to file the Annual Filing Documents as soon as possible, and in any event no later than August 9, 2024.

The MCTO prohibits the Company's Chief Executive Officer, Chief Financial Officer, and such other directors, officers and persons as determined by the applicable regulatory authorities, from trading, directly or indirectly, in the securities of the Company. The Company will also not be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filing Documents and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. The MCTO does not affect the ability of any other securityholders of the Company to trade securities of the Company.

The Company confirms that: (a) there are no changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor; (b) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Annual Filing Documents is continuing, each of which will be issued in the form of a press release; (c) there has not been any other specified default by the Company under NP 12-203; (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company is working to complete the Annual Filing Documents and will continue to issue bi-weekly default status reports as required.

About Li-Metal Corp.

Li-Metal 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: <https://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. Forward-looking information in this news release includes

statements related to the Company's ability to complete the audit and file the Annual Filing Documents, the timing for completion and filing of the Annual Filing Documents, if at all, the Company's ability to comply with the provisions set out in NP 12-203, and the Company's ability to continue to issue bi-weekly default status reports. 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. 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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