

NEO Battery Materials Ltd. Receives Final TSXV Approval to Close Oversubscribed Financing

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Vancouver, May 4, 2021 - [NEO Battery Materials Ltd.](#) (TSXV: NBM) ("NEO" or the "Company") is pleased to announce that it has received final TSXV approval to close its previously announced non-brokered private placement offering of 17,141,667 units of the Company ("Units") at a price of \$0.12 per unit for gross proceeds of \$2,057,000, oversubscribing the financing by \$557,000. Each Unit will consist of one common share and one common share purchase warrant exercisable at \$0.16 per warrant for a period of 36 months.

Certain directors and officers of the Company have participated in the Financing for an aggregate of 2,150,000 units, and are considered "related parties" to the Company under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Placement exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101, and on the basis that no securities of the Company are listed or quoted on a stock exchange as specified in MI 61-101.

No finders fee will be paid in connection with this private placement.

Proceeds from this financing will be used for general working capital and business development purposes. The securities issued pursuant to the Offering are subject to resale restrictions, including a hold period of four months and one day pursuant to applicable Canadian securities laws.

About NEO Battery Materials Ltd.

[NEO Battery Materials Ltd.](#) is a Vancouver-based junior resource company focused on battery metals exploration in North America. The Company has staked new mining claims in Golden, BC, along a strike with a quartzite bed, targeting silica in the quartzites for a total of 467 hectares. The Company focuses on exploring and producing silicon, which, when added to anode materials in the production of lithium-ion batteries, provides improvements in capacity and efficiency over lithium-ion batteries using graphite in their anode materials. The Company intends to become an integrated silicon producer and anode materials supplier to the electric vehicle industry. For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

On behalf of the Board of Directors
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