

NEO Battery Materials Provides Corporate Updates on South Korean Subsidiary

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Vancouver, September 28, 2021 - [NEO Battery Materials Ltd.](#) (TSXV: NBM) (OTCQB: NBMFF) ("NEO" or the "Company") is pleased to provide the following updates on its initial process of incorporating its South Korean subsidiary, NEO Battery Materials Korea.

NEO Battery Materials Korea

NEO is currently under the process of establishing its South Korean subsidiary, incorporating under the name of NEO Battery Materials Korea (or "NBM Korea"). The subsidiary will allow for a wider and aggressive marketability of NEO's proprietary silicon anode materials and business initiatives in the South Korean market. NBM Korea will enable a greater ease of access to communication and partnerships with key companies in the lithium-ion battery value chain and non-dilutive financing from the South Korean government. As NEO is on an accelerated timeline to complete its semi-commercial facility, the subsidiary will provide additional flexibility from an operational and logistical standpoint.

Opening of Toronto Office

With the current headquarter being located in Vancouver, the Company has opened an additional office in Toronto. The purpose of the secondary office is related with expanding NEO's presence within the epicenter of the country's economy and increasing its business activities with institutions and entities to pursue potential research and commercialization opportunities.

Mr. Spencer Huh, President and CEO of NEO, commented, "We are currently above our scheduled business timeline, and all our team members in Canada and South Korea are diligent for a fast-track commercialization of NEO's proprietary silicon anode materials. The Company is actively pursuing diversified entry points within the lithium-ion battery market and partnerships as NEO's anodes stretch across all battery applications. Advancements with our silicon anode prototypes are continuously occurring with Dr. J. H. Park, Director and Chief Scientific Advisor, optimizing the cell chemistry, performance, and cost of the materials for the final commercialized pipeline."

About NEO Battery Materials Ltd.

[NEO Battery Materials Ltd.](#) is a Vancouver-based company focused on battery metals and materials. NEO has a focus on producing silicon anodes materials through its proprietary single-step nanocoating process, which provides improvements in capacity and efficiency over lithium-ion batteries using graphite in their anode materials. The Company intends to become a silicon anode active materials supplier to the electric vehicle industry. 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.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.

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