

Li-Metal Corp. Outlines Commercialization Strategy and Provides Business Update

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TORONTO, Nov.17, 2021 - [Li-Metal Corp.](#) (CSE:LIM) ("Li-Metal" or the "Company"), a leading developer of lithium metal anode and lithium metal technologies critical for next-generation batteries, today provided a business update and outlined its strategy for commercialization by 2025.

As electrification continues to gain momentum, the adoption of next-generation batteries will accelerate as electric vehicle (EV) manufacturers seek high-performance batteries to power more cost-effective, longer range and safer EVs. The need for high-quality anodes will surge as demand for lithium-ion batteries is expected to exceed 2,000GWh per year, according to BloombergNEF and total annual electric vehicle production is expected to reach 25 million vehicles per year, according to LMC Automotive Ltd. Additionally, major global EV manufacturers including BMW, GM and Volkswagen are expected to advance next-generation batteries to product qualification for future electric vehicles in coming years. To meet rapidly growing demand and the need for superior lithium anode material, Li-Metal expects to reach commercial scale by 2025.

"There is tremendous whitespace opportunity for mid-stream suppliers building the foundation for the next-generation battery supply chain," said Li-Metal's co-founder and CEO, Maciej Jastrzebski. "Li-Metal plans to become the preeminent lithium metal and lithium metal anode supplier and we are confident in our ability to get to commercial production quickly as we address an emerging and pressing underlying trend in global electrification."

Commercialization Strategy - Entrench then Grow

As Li-Metal develops and scales its technologies to address the industry's transition from conventional lithium-ion batteries to next-generation batteries, the Company aims to implement a three-stage strategy in order to achieve full commercial scale:

- Feed the Developers - Li-Metal provides high-quality sample anodes to battery developers and is expanding its pilot production and development facilities for incorporation into EV qualification trials.
- Be the Reliable Local Supplier - Li-Metal plans to produce lithium metal to secure a domestic supply in North America and to sell excess material into several markets including pharmaceuticals, specialty chemicals, alloys, and batteries.
- Proliferate the Technology - Li-Metal plans to supply anode material and license its production technology to battery cell and EV manufacturers, and supply lithium metal consumables to operators, while continuing to provide advanced anode materials to battery developers.

The Company's Markham facility will be home to Li-Metal's lithium metal pilot facility and advanced anode materials lab. In addition, the Company plans to install a pilot roll-to-roll anode facility in Rochester, New York, to supply qualification samples to the market and to advance the development of its anode production technology, which is expected to come online in early 2022. Production of lithium metal is expected from the Markham pilot plant starting in 2022. It is expected that this will be followed by the roll-out of commercial-scale production in 2023-2025. Development of commercial-scale anode production equipment is on-going, and initial commercial-scale anode production capacity is expected to come online in 2023.

Currently Li-Metal provides sample lithium metal anode material to customers for testing, as they advance the development of their next-generation batteries. In total, 1,015 metres of sample anode material have been delivered to nine customers in 2021.

Commences Trading on the Frankfurt Stock Exchange (FSE)

Li-Metal also announces that it has commenced trading on the FSE under the ticker symbol "5ZO." The FSE is the largest stock exchange in Germany and one of the largest exchanges in the world. Through its dual listing, Li-Metal provides European investors with the opportunity to invest in a compelling next-generation

battery story while benefiting from a diversified investment base.

On behalf of the Board

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About Li-Metal Corp.

Li-Metal (CSE:LIM)(FSE:5ZO) is a Canadian-based company developing lithium metal anodes and lithium metal production technologies for use in next generation batteries. Our production methods are significantly more sustainable than existing products and offer lighter, more energy dense and safer batteries that are critical to tomorrow's electric vehicles. For more information visit, www.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. Statements about, among other things, the Company's strategic plans are forward-looking information. 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. Although such statements are based on management's reasonable assumptions, there can be no assurance that the development of the business of the Company will be completed as described above. 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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