

Li-Metal Corp. Issues New Year's Letter to Shareholders

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TORONTO, Jan. 6, 2022 - [Li-Metal Corp.](#) (CSE:LIM)(FSE:5ZO) ("Li-Metal" or the "Company"), a leading developer of lithium metal anode and lithium metal technologies critical for next-generation batteries, today issued a letter to shareholders from co-founder and CEO, Maciej Jastrzebski.

Dear Shareholders:

I would like to sincerely wish you a Happy New Year, and I hope that 2022 is a wonderful year for you and your loved ones. On behalf of the Li-Metal team, I would like to extend our appreciation and gratitude for your support - you have played a major role in helping Li-Metal get to where we are today.

2021 was a big year for Li-Metal! We made major progress on our mission to develop and commercialize high-performance low-cost anode technologies for next-generation batteries, and we continue to execute our "Entrench then Grow" strategy:

Feed the developers - Provide high-quality sample anode materials to battery developers as they move their products through sampling and qualification stages with automakers and other end users.

Be the reliable local supplier - Produce anodes and lithium metal locally in North America from widely available feedstocks to secure the upstream supply chain, making Li-Metal the natural partner for battery producers and automotive OEMs, while selling excess metal into several markets including pharmaceuticals, specialty chemicals, alloys, and batteries.

Proliferate the technology - Scale in-house production of anode materials and lithium metal, whilst continuing to explore various commercial partnerships with battery producers and automotive OEMs.

Your board, senior management and the entire Li-Metal team are focused on developing Li-Metal into a cornerstone of the future battery supply chain. I'd like to highlight some of the key achievements from the last year and tell you about what we will be working on in 2022.

Lithium Metal Production Process - Lithium metal production is a key element of our vertically-integrated technology. We believe lithium metal production capacity will be a key bottleneck in the supply chain for next-generation batteries. The ability to produce this critical material in-house from widely available feedstock will give Li-Metal a strategic advantage and ensure that we can be a reliable local supplier and maintain supply-chain security for our customers.

The team's efforts over the last year have yielded important breakthroughs, including successful small-scale demonstration of Li-Metal's patent-pending process, production demonstration of lithium metal at high current efficiency directly from lithium carbonate, development of key custom processes and mechanical equipment needed for large-scale demonstration, and successful functional testing of these important elements of the technology.

Anode Technology Development - Low-cost high-performance lithium metal anodes are needed to commercialize next-generation batteries. Li-Metal's development approach leverages a highly flexible technology platform that will allow volume production of large-format, ultra-thin metallic lithium anodes at low cost. The anode technologies currently in development promise to have broad applicability across a number of next-generation battery technologies and have substantial further development potential, such as cost, specific energy and energy density.

Over the past 12 months, our team has worked with external partners to advance the development of our first-generation anode materials. Li-Metal has delivered over 1,000 metres (approximately 3,300 feet) of sample material - enough to produce hundreds of test-cells. We have successfully engaged with 10 of the leading next-generation battery start-ups, battery developers and vehicle OEMs, most of whom maintain active test and development programs using our materials. We continue to work closely with these potential future customers to advance and refine our products as they move their battery technologies towards commercialization.

Our team has also been busy laying the groundwork for second and third generation products by commencing proof-of-concept and small-scale test-work on more advanced anode materials. Once fully developed, these materials are expected to offer improved cycling performance over pure lithium anodes, which has the potential to increase battery life and charging rates. Throughout the process, Li-Metal continues to expand its intellectual property base with 16 patent filings in 2021.

Capacity Expansion - The second half of 2021 marked the beginning of a significant expansion of Li-Metal's footprint and development capabilities via three capital projects, signaling an important transition in scope and program maturity.

In November 2021, the Company's main operations were moved to Riviera, a 14,000 sq-ft facility in Markham, Ontario. In addition to serving as the new head office, Riviera hosts two development spaces. The first, completed in December, is the Advanced Anode Material Development Lab, which is equipped with bench-scale anode deposition equipment, gloveboxes, cyclers and analytical equipment, which will allow for rapid development of new anode materials, while also providing key quality control and process optimization tools in support of industrialization.

The second development space at Riviera, the Lithium Metal Production Pilot & Development Plant, contains the infrastructure and electrolysis equipment needed for production piloting and continued development of Li-Metal's lithium metal production process. This is now nearing completion and is expected to be operational in early 2022, enabling the process scale-up and testing program to be completed this year.

To support on-going commercialization, Li-Metal is completing the commissioning of its Anode Pilot Plant in Rochester, NY. We expect this facility to allow a ten-fold or more increase in Li-Metal's ability to supply sample materials (i.e. lithium metal anodes) to prospective customers. The capability to do this in the United States means that we will be able to provide our prospective customers with materials quickly and without the need for costly and lengthy international shipping, which is exactly what is needed to accelerate their sampling programs and shorten the development cycle. This capability is an important part in executing our "Feed the Developers" strategy to entrench Li-Metal's technology in next-generation batteries. The facility is expected to deliver its first product in early 2022.

The Rochester facility will play an important role in our anode technology development effort, as it will also serve as a test centre for industrializing our second-and-beyond generation products.

Public Listing - Needless to say, the Company's listing on the Canadian Securities Exchange on November 3rd, 2021 was a huge milestone. With the proceeds from the recently completed warrant acceleration, the Company is now sufficiently capitalized to complete its entire 2022 program, growing the team and bringing forward activities previously planned for 2023. The listing will continue to expand Li-Metal's profile and visibility in the investment community and increases Li-Metal's credibility as we transition from a technology developer to a bona fide supplier of lithium metal and lithium metal anodes to battery producers and automotive OEMs in the coming years.

Principal Objectives for 2022

Looking ahead, 2022 promises to be an exciting year for Li-Metal. Our team is set to grow substantially as we expand the scope of our activities. The team will be focused on three over-arching objectives:

Demonstrate industrial-scale metal production

The Company aims to produce lithium metal needed for anode development using Li-Metal's proprietary metal production process and equipment. In 2022, the Company will conduct a series of pilot campaigns on full-scale process units to evaluate equipment over extended periods of time, generating data on key performance parameters, allowing design improvements to be made, and producing lithium metal product samples for downstream evaluation.

Successful completion of piloting opens the door to the development of a commercial-scale lithium metal production plant as early as 2023 - a major milestone in achieving our goal of being a reliable local supplier of anode materials.

Demonstrate commercially ready anode product

Following the successful installation in late 2021, Li-Metal is expected to complete and commission its lithium metal anode plant in early 2022. The Rochester-based Anode Pilot Plant is poised to supply an

unprecedented quantity of our anode sample material to battery developers. The anode team will be systematically testing and improving the manufacturing equipment throughout 2022 to optimize quality and throughput.

Success in this area is a significant step towards entrenching our anode technology in next-generation batteries and is expected to result in volume sample off-take agreements for the Anode Pilot Plant and Commercial-Scale Anode Demonstration Plant.

Advance commercial-scale anode demonstration plant

As mentioned above, Li-Metal intends to begin operation of a full-size anode development plant, capable of producing between 100-300 MWh of anode materials per year in 2023. This will allow for full-format sample materials for final product qualification - the last step before commercial scale off-take can be secured.

The objective for 2022 is to secure the site, complete the engineering and purchase long-lead equipment, such that construction is ready to begin in early 2023.

We are setting our sights high and as always expect there to be challenges, but I am confident the team and physical infrastructure we have built over the last year have put Li-Metal in a great position to achieve our goals, and to realize the Company's potential. Thank you again for your continued support and I look forward to updating you on our progress in 2022.

Sincerely,

Maciej Jastrzebski
Co-Founder and Chief Executive Officer

About Li-Metal Corp.

Li-Metal 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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