

Li-Metal and Blue Solutions Sign Joint Development and Commercialization Agreement to Advance Development of Next-Generation Batteries

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Li-Metal to Collaborate with Leading Commercial Producer and Developer of Lithium Metal All-Solid-State Batteries

TORONTO, Feb. 28, 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, announced today that it has signed a Joint Development and Commercialization Agreement ("JD/CA") with Blue Solutions, the largest producer of solid-state lithium metal batteries.

The JD/CA will help significantly advance the development of Li-Metal's high-performance low-cost lithium metal anode technologies and Blue Solutions' solid-state batteries to be used in passenger electric vehicles (EVs). The JD/CA marks a strategic milestone for Li-Metal as it moves toward product testing and qualification, ensuring the adoption of its anode technologies in next-generation batteries.

"Blue Solutions is the only manufacturer in the market today producing and selling an all-solid-state lithium metal battery for real-life applications running on every continent, and this JD/CA will further enable Li-Metal to pioneer lithium metal anode technologies in next-generation batteries for the EV industry," said Maciej Jastrzebski, Li-Metal co-founder and CEO. "The partnership combines Li-Metal's high-performance low-cost sustainable lithium anode technologies with the know-how of a proven solid-state battery producer, and together, we will develop next-generation battery anodes that are more cost-effective, have increased performance and are more environmentally sustainable."

"We are proud to bring to this joint-development decades of experience with manufacturing and use of a metallic lithium anode in our unique Lithium-Metal-Polymer (LMP®) battery, still today and for over 20 years, the only All-Solid-State-Battery (ASSB) technology commercialized in the world," declared Alain Vallée, Blue Solutions Canada General Manager, whose team based near Montreal will work directly with Li-Metal on this endeavor. "We have the greatest confidence in the talent for innovation that the Li-Metal team will bring to this common development that will contribute in solidifying our position as the world leader in lithium metal anode design and production. We plan to qualify this upcoming optimized ultra-thin lithium metal anode to improve our current battery production as well as our next generation batteries in development for passenger EVs."

The successful collaboration between Li-Metal and Blue Solutions is expected to be followed by the construction and operation of a full-scale anode plant, initially capable of producing between 100-300 MWh of anode materials per year in 2023, bringing the Li-Metal closer to commercial readiness.

On behalf of the Board

"Maciej Jastrzebski"

Maciej Jastrzebski
CEO and Director

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.

About Blue Solutions

Based in France (Brittany) and in Canada (Montreal-area), Blue Solutions is the wholly owned subsidiary of Bolloré SE that brings together all the Bolloré Group's energy storage activities. Blue Solutions develops and produces batteries based on its own unique Lithium Metal Polymer (LMP®) technology. Over more than 20 years of R&D and building on its expertise in ultrafine papers, plastic films and capacitors, the Group has developed all-solid-state cells and batteries. These batteries are able to satisfy the requirements of a number of markets and provide viable answers to the two main challenges of the energy transition: the development of clean transport and the smart management of energy. For more information, visit: www.blue-solutions.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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