

NEO Battery Materials Announces Silicon Anode Commercial Plant Construction, Design, and Permit Contract Completion and Secures Engineering Design Contract

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VANCOUVER, March 08, 2022 - [NEO Battery Materials Ltd.](#) (TSXV: NBM) (OTCQB: NBMFF) ("NEO" or the "Company") is pleased to announce that the Company has completed a contract for the Commercial Plant's construction, design, and permits with an architectural firm and has furthermore secured an engineering design contract for the respective plant.

1. Contract Completion for NBMSiDE Commercial Plant Construction, Design, and Permits

Concerning the Company's 2.5-acre commercial plant located in Gyeonggi Province's Oseong International Investment Zone, NEO Battery Materials has completed a contract with a South Korean-based architecture firm that will be responsible for the plant's construction, architectural design, and construction-related permits. The location of the Oseong Zone is highly advantageous with regards to logistics and the battery supply chain, as NEO's commercial plant will be in proximity to large battery manufacturers such as LG Energy Solution and Samsung SDI.

As announced, the first phase of the commercial plant will possess an initial annual capacity of producing 240 tons of NBMSiDE, and the facility will be built as a 4-story office building with additional space that can accommodate for production expansion of 1,800 tons of the Company's anode material for the subsequent phase. The necessary construction-related permit and approval process will be simultaneously undertaken, and this process is expected to take approximately two months to complete.

2. Engineering Design Contract of Commercial Plant Secured

NEO Battery Materials has additionally secured the Engineering Design Contract for the NBMSiDE Commercial Plant. From the contracted engineering firm, 8 engineers with high knowledge and experience in designing and constructing pilot and commercial plants will commit on a full-time basis to construct the Company's mass-production lines.

To optimize the process design for manufacturing NBMSiDE, NEO has been closely collaborating and working with the engineering firm's principal engineer over the past year. The Company will now advance to the detailed process design for the production lines and will proceed with early orders of components that have long lead times for the commercial plant. Through a structured execution plan of performing procurement and construction processes one after another, NEO expects to achieve the initial commission of the Commercial Plant by the first half of next year.

Mr. Spencer Huh, President and CEO of NEO, commented, "The ongoing activities related to the construction of our Commercial Plant are being undertaken in both an efficient and timely fashion. By teaming up with richly experienced architects and engineers, we have greater confidence and strengthened visibility to expedite our commercialization process."

"For the meantime, with strategic advisors in South Korea, we are currently working on pursuing strategic investments and communicating with the respective companies and investors to finance the construction of commercial plant mainly through our wholly-owned subsidiary, NBM Korea Ltd. We deem that this pathway will protect and add to NEO's shareholders' value in both the short- and long-run," added Mr. Huh.

About NBMSiDE

NBMSiDE is [NEO Battery Materials Ltd.](#)'s flagship silicon anode material for electric vehicle lithium-ion batteries. NBMSiDE comes in three variations, P100, P200, and C100, and is manufactured through the

Company's proprietary nanocoating technology. All product lines are based on metallurgical-grade silicon microparticles and retain a high specific capacity of >2,500 mAh/g. Through the Company's South Korean intellectual property (IP) law firm, NBMSiDE is pending trademark approval.

About NEO Battery Materials Ltd.

[NEO Battery Materials Ltd.](https://www.neobatterymaterials.com/) is a Vancouver-based company focused on electric vehicle lithium-ion battery materials. NEO has a focus on producing silicon anode 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e9db0efd-4cd6-42b7-a3c9-190eff95b906>

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