

Li-Metal Provides Corporate Update and Outlook for 2023

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TORONTO, January 25, 2023 - [Li-Metal Corp.](#) (CSE:LIM)(OTCQB:LIMFF)(FSE:5ZO) ("Li-Metal" or the "Company"), a leading developer of lithium metal anode and lithium metal technologies critical for next-generation batteries, today provides the following update on 2022 achievements and a look ahead at key objectives for 2023.

2022: The Year in Review

During 2022, the Li-Metal team made significant progress and achieved key milestones in working toward commercialization of its technologies in the evolving next-generation battery market, while weathering unprecedented macroeconomic pressures. Li-Metal is at the forefront of the next-generation battery industry, and its cleaner and improved lithium metal technology and production process combined with its cost-effective, high-performance anodes are expected to be a key enabler of successor lithium-ion battery technologies, which continue to advance toward commercial deployment. Some key achievements the Li-Metal team made this past year include:

Strategic Agreement with Blue Solutions and Deepened Industry Relationships:

- An agreement and ongoing development and commercialization partnership with Blue Solutions was a major milestone for 2022. As further validation of the significance of the work Li-Metal is doing with Blue Solutions, the team was awarded a \$1.9 million grant by Next Generation Manufacturing Canada, an industry-led not-for-profit focused on supporting advanced manufacturing in Canada, as part of a \$5.1 million joint project. In addition, Li-Metal continues to work closely with automakers and other battery developers, with 12 leading next-generation battery and automotive OEMs currently engaged in sampling the Company's anode materials. Further, Li-Metal's commercial team continues to expand its pipeline of anode material customers.

Proven Ability to Produce Commercial Anode Products:

- The commissioning of an advanced anode pilot facility in Rochester, New York at the beginning of the year was a key development for Li-Metal, significantly expanding its ability to provide high-quality sample anode materials to current and prospective customers. The Li-Metal team has ramped up production of anode sample material for product qualification using its roll-to-roll physical vapor deposition ("PVD") technology, equipment and process. This past year, the team produced more than 4,200 metres of sample lithium metal anode material, compared to approximately 1,000 metres of sample material in 2021. Additionally, in 2022, the Li-Metal team achieved 70% of commercial-scale production intensity targets. Notably, through the Company's work in Rochester, Li-Metal believes it operates the highest intensity PVD lithium deposition process in the industry, producing lithium metal anodes at an unmatched efficiency rate.

New Product Development:

- Li-Metal completed proof-of-concept testing of silicon anode pre-lithiation. This development opens the door for the Company in the silicon anode battery market, providing opportunities to significantly broaden its customer base and expand its addressable market across the spectrum of new anode materials. The team plans to continue to advance its lithium metal business and its lithium metal anode business, while building out its product portfolio to enhance the flexibility of its technology platform. In support of the Company's ongoing product development roadmap, Li-Metal continues to expand its intellectual property portfolio with 17 patent filings in 2022, for a total of 33 patent applications in process.

Looking ahead, 2023 promises to be an exciting year for Li-Metal. The Li-Metal team is laser focused on

executing a robust vertically integrated growth strategy that will enable the Company to tap into near-term opportunities and aligns with the current macro economic environment, the broader industry, and the stage of development for next-generation batteries. This strategy will continue to be focused on both the North American and European markets as Li-Metal pursues two parallel, but vertically integrated, core business lines: lithium metal and next-generation battery anode materials.

Principal Objectives for 2023

Demonstrate Continuous Lithium Metal Production and Complete Piloting Program

The Li-Metal team is excited about its lithium metal business and the market opportunity it represents, as the Company continues to build upon its piloting campaigns at the Markham facility. The Company expects to demonstrate continuous lithium metal production using proprietary technology in the coming months and complete its lithium metal pilot program. Demonstration of continuous lithium metal production will allow Li-Metal to begin qualifying this material with potential customers in order to become a reliable, domestic supplier of this material at a commercial-scale, both for external customers and internal use in anode production.

Advance Lithium Metal Commercial-Scale Plant Engineering

Li-Metal continues to work closely with its global engineering partner to complete the engineering study for the development of a full-scale commercial lithium metal production facility. The Li-Metal team aims to complete this concept study and incorporate the results into its ongoing product and engineering development to position the Company for future commercial-scale lithium metal production. With engineering underway, further location planning for this plant will begin to progress to optimize for feedstock supply, logistics and proximity to prospective customers.

Advance Commercial Anode Production Technology

Li-Metal's anode strategy seeks to further support partners in 2023, through further provision of sample material and work toward defining paths towards commercial scale production that align with their needs. Additional material production capacity will be required to satisfy demand for qualification processes with customers, with a longer-term view to deploy anode production capacity at customer sites. This business model will take on a variety of capital models, depending on the customer, which will be explored and defined with Li-Metal's customers in 2023.

Grow Strategic and Commercial Partnerships

Li-Metal is excited about its ongoing conversations with leading battery developers and automakers, as the Company aims to continue to build out and secure a robust customer pipeline for its anode products. Additionally, the commercial team continues to explore opportunities for sale of metal to non-battery markets. The Company plans to advance its collaboration with Blue Solutions, deepen existing relationships and secure new strategic partnerships to build a healthy order book for its future metal and anode businesses.

Li-Metal is well-positioned to advance its technologies in the coming year and 2022 laid the foundation for growth as the Company has built a competitive moat, established critical infrastructure and deepened its industry relationships with the leading next-generation battery developers.

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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

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