

NEO Battery Materials to Establish NBM America for U.S. Business Expansion of Silicon Anodes and Battery Materials

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VANCOUVER, Jan. 25, 2023 - (TSXV: NBM) (OTCQB: NBMFF)

- Under Process to Establish NBM America Ltd. in Ohio for U.S. Business Expansion
- To Initiate Active Business Development for Core Silicon Anode Business and Add Value-Enhancing Projects in Battery Materials Industry
 - To Support Closer Interaction with U.S.-Based NDA Parties for Business Activities and Collaboration
- To Secure State and Federal-Level Funding Opportunities from IRA/DOE and Access Large Pool of Venture Capital Funding through NBM America

[NEO Battery Materials Ltd.](#) ("NEO" or the "Company"), a low-cost silicon anode materials developer that enables longer-running, rapid-charging lithium-ion batteries, is pleased to announce that the Company is under the process to establish NBM America Ltd., a U.S. subsidiary, in February. NBM America will be fully owned by NEO Battery Materials and will actively seek U.S. expansion opportunities that include the Company's core silicon anode business and new value-added projects in the battery materials industry.

Ohio: The New Strategic U.S. Battery Hub

The Ohio R&D Centre and office will be added for the first phase of the U.S. business expansion plan. NBM America will begin active business development to enter the U.S. market for the core silicon anode business and will concurrently evaluate new battery materials projects to add further value for NEO Battery Materials. The Subsidiary will allow closer interaction with U.S.-based NDA parties to expedite business and collaborative activities, and additional manpower will be supplemented to support this expansion.

As a private company, NBM America will focus on securing funding opportunities from state-level programs to federal-level initiatives that include the Inflation Reduction Act and Department of Energy funding. The Subsidiary will also target accessing the large pool of U.S. venture capital funding that focuses on cleantech thematic investing and strengthening EV infrastructure. Numerous opportunities will create a stable financial runway for NBM America to construct additional commercial plants and value-add projects like silicon waste recycling in the U.S.

Ohio has been recognized as a strategic hub for the growing U.S. battery supply chain. The State currently provides a favorable business environment for foreign companies, especially for those in the battery supply chain like NEO Battery Materials. Ultium Cells, a joint venture between LG Energy Solution and General Motors, has started production in its Ohio gigafactory battery plant (USD 2.3B investment), and recently, LG Energy Solution and Honda have announced a joint venture for a gigafactory battery plant in Ohio (USD 4.4B investment). The Company has initiated communication with the state of Ohio, and the Company will continue with the necessary proceedings with NEO's advisor in Ohio.

Mr. Spencer Huh, President and CEO of NEO, commented, "We are now actively pursuing the U.S. expansion strategy following highly positive results from optimization and commercialization progress of our silicon anode materials, NBMSIDE™. We also recognize the substantial potential for silicon waste recycling in the U.S. as we have secured core engineers and researchers. Through NBM America, we strongly believe NEO can increase its exposure to the larger business and investment community in the U.S."

About NEO Battery Materials Ltd.

[NEO Battery Materials Ltd.](#) 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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This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the effectiveness and feasibility of technologies which have not yet been tested or proven on a commercial scale, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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