

Li-Metal Becomes First Company to Produce Refined Metal from Patented Lithium Carbonate Process

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Successfully demonstrates patented lithium metal production process at Ontario pilot facility

Critical development milestone for commercial scale lithium metal production accomplished

TORONTO, May 23, 2023 - [Li-Metal Corp.](#) (CSE:LIM)(OTCQB:LIMFF)(FSE:5ZO) ("Li-Metal" or the "Company"), a developer of lithium metal and lithium metal anode technologies critical for next-generation batteries, today announced it has successfully produced its first lithium metal at the Company's lithium metal piloting facility in Markham, Ontario.

Domestic lithium metal production capacity is essential for the development of a sustainable supply chain for next-generation batteries. Conventional lithium-ion battery anodes do not contain lithium metal and the supply chain depends heavily on materials such as graphite, which presents energy density and sustainability challenges. Li-Metal's successful demonstration of lithium metal production from carbonate further advances the Company's vision to establish North American based lithium metal production capacity that next-generation battery developers can leverage. Additionally, this milestone will allow the Company to secure its own supply of lithium metal for its anode production, in order to implement its vertically integrated business model.

"We are thrilled to have successfully produced lithium metal demonstrating that our patented technology can produce this highly valuable and strategic material," said Maciej Jastrzebski, co-founder and CTO of Li-Metal. "This marks a major milestone for Li-Metal as we work toward scaling our vertically integrated anode production operations. This is an important precursor to establishing commercial scale metal production and we believe it is the foundation for cost-effective and more sustainable lithium metal production in North America."

Mr. Jastrzebski continued, "We believe we are one of the first internationally to produce lithium metal directly from lithium carbonate at this scale. The ability to produce metal from carbonate is a metallurgical process breakthrough and we are pleased to have accomplished this in Canada."

The production of lithium metal directly from lithium carbonate removes the need for corrosive lithium chloride feedstock material which consequently eliminates the production of chlorine gas encountered in conventional lithium metal production processes. This reduces the environmental impact of Li-Metal's lithium metal production and minimizes the need for costly treatment equipment, enhancing the cost-effectiveness of the Company's technology. Li-Metal was recently granted a patent for the production of lithium metal from carbonate (patent CA3179470 issued by the Canadian Intellectual Property Office), which further supports its growth strategy for its sustainable lithium metal business.

The ability to produce lithium metal is a significant step towards the Company's goal to demonstrate continuous lithium metal production as it builds on its piloting program in Markham, Ontario. Li-Metal plans to continue running piloting campaigns on the Company's pilot scale process to refine the product quality and process economics in preparation for commercial deployment. This is in parallel to advancing work on the engineering study for a commercial-scale lithium metal facility and exploring opportunities for sale of lithium metal into the next-generation battery industry and conventional lithium metal markets to build a healthy order book for the Company's businesses.

Lithium-ion battery (LIB) adoption has grown exponentially due to its use in a wide variety of applications,

including consumer electronics, energy storage facilities, and electric vehicles (EVs). However, conventional LIB chemistry has many limitations and is unable to meet the increasing range and energy density demands of EVs and advanced battery powered applications, such as electric aviation. Several aspiring and established battery manufacturers and automotive OEMs are rushing to scale up and deploy alternate LIB technologies, including solid-state batteries. A key component of these next generation batteries are the lithium metal anodes, which offer substantial energy density improvements compared to conventional LIBs. Currently, more than 90% of the lithium metal produced globally is concentrated in China, according to Benchmark Mineral Intelligence, and Li-Metal continues to progress its plans to commercialize its patented lithium metal production technology to meet the accelerating domestic demand for this material.

ON BEHALF OF THE BOARD

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About Li-Metal Corp.

Li-Metal (CSE:LIM)(OTCQB:LIMFF)(FSE:5ZO) is a Canadian-based vertically integrated battery materials company and innovator commercializing technologies to enable next-generation batteries for electric vehicles and other applications. We believe our patented lithium metal technology, next-generation battery anode technology and production methods are significantly more sustainable than existing solutions and offer lighter, more energy-dense and safer batteries. Li-Metal's battery materials support battery developers' ability to power more cost-effective electric vehicles that go farther and unlock the future of transportation. 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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