

# Li-Metal Awarded \$1.4 Million in Grant Funding from the Government of Ontario

06.06.2023 | [ACCESS Newswire](#)

Funding to advance the development of environmentally friendly lithium metal production technology

Supports Li-Metal's patented lithium metal production technology and the development of a domestic battery supply chain

TORONTO, June 6, 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 that it has been awarded over CAD\$1.4 million in grant funding from various programs sponsored by the Government of Ontario to develop and commercialize its lithium metal production technology. The funding consists of a CAD\$930,826 grant from the R&D Partnership Fund - Electric Vehicle, administered by the Ontario Vehicle Innovation Network ("OVIN") and a CAD\$500,000 grant from the Critical Minerals Innovation Fund ("CMIF"), funded by the Ontario Ministry of Mines.

Li-Metal will use the funds from OVIN to support scale-up of its production and refining capabilities for battery-grade lithium metal. In addition, the Company will use the funds to advance the piloting of new lithium metal products, such as specialty lithium alloy ingots for next-generation batteries. Lithium alloys have the potential to improve cycle life and charging / discharging rates, and thus offers tremendous potential as a next-generation battery material. As Li-Metal continues to build out its product portfolio, the development of alloy products will further enhance the Company's ability to support the unique needs of its growing customer network.

"We are pleased to have been awarded this non-dilutive funding from the Government of Ontario," said Srinivasa Godavarthy, CEO of Li-Metal. "Li-Metal continues to advance the commercialization of a patented, cleaner and improved lithium metal production technology to establish ourselves as a domestic supplier of lithium metal for the broader North American market. We believe these grants further validate the technology we are commercializing and endorse the role that Li-Metal is poised to play in building a next-generation battery supply chain."

OVIN is focused on promoting the development of advanced automotive technologies in Ontario, supporting the province's role as an automotive hub within Canada. In line with its goal to accelerate the development of Ontario's role as a battery manufacturing epicenter, OVIN's R&D Partnership Fund - Electric Vehicle (Stream 1) seeks to support projects related to the development and demonstration of technologies in EVs and battery manufacturing technologies[i], such as Li-Metal's lithium metal technology and production process.

The CMIF backs the Critical Minerals Strategy launched by the Government of Ontario in March 2022 to position Ontario as a global leader in supplying critical minerals needed to support the clean energy transition. Specifically, CMIF will support critical minerals development through investments in the domestic battery supply chain, including battery materials production, deep exploration and mining, recovery of minerals and other innovative projects.[ii] Li-Metal will use funds from the CMIF to advance its lithium metal production technology to help support the development of a next-generation battery supply chain in Canada.

Currently, only 3,000 tonnes of battery-grade lithium metal - or solid lithium - is produced globally, with 90% of total lithium metal production concentrated in China, according to Benchmark Mineral Intelligence. By 2030, the reporting agency expects the demand to increase to more than 21,000 tonnes per year to support the production of next-generation batteries.[iii] To meet the accelerating domestic demand for this strategic material, Li-Metal is commercializing a lithium metal production technology that uses a proprietary process and is designed to produce lithium metal directly from lithium carbonate, as opposed to lithium chloride.

Li-Metal recently announced first lithium metal production at its Markham, Ontario pilot facility and is

progressing towards its goal of demonstrating continuous lithium metal production. In parallel, Li-Metal is working closely with the Company's global engineering partner to advance an engineering study for a commercial-scale lithium metal facility. Li-Metal continues to explore opportunities for sale of lithium metal into the next-generation battery industry and conventional lithium metal markets, as it builds a healthy order book for both its lithium metal and anode businesses.

On behalf of the Board

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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](http://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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[i] <https://www.ovinhub.ca/programs/rd-partnership-fund-electric-vehicle-ev-stream-1/>

[ii] <https://www.ontario.ca/page/critical-minerals-innovation-fund#section-1>

[iii] Benchmark Minerals Intelligence

SOURCE: Li-Metal

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/445274--Li-Metal-Awarded-1.4-Million-in-Grant-Funding-from-the-Government-of-Ontario.html>

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