

NEO Battery Materials Announces Minimum Financing in Connection with Change of Business into a Technology Issuer

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[NEO Battery Materials Ltd.](#) ("NEO" or the "Company"), a low-cost silicon anode materials developer that enables longer-running, rapid-charging lithium-ion batteries, announces a financing to raise a minimum of \$3.9 million CAD in connection with the Change of Business ("COB") into an Industrial, Technology, or Life Sciences Tier 2 Issuer.

The Company has yet to finalize the term, nature and/or price of each Unit of the financing. The net proceeds of the financing will primarily be utilized for groundwork for the South Korean silicon anode commercial plant, material & equipment procurement, North American R&D expansion, and general working capital. The financing is subject to compliance with applicable securities laws and approval of the TSX Venture Exchange, and NEO expects the final approval of the COB to occur following the closing of the financing.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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