

NEO Battery Materials Enters Into Binding Agreement with Preferred Contractor for South Korean Commercial Plant Construction

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- Entered Into Binding Agreement with Preferred Contractor for South Korean Commercial Plant
- To Initiate Ground Break in August 2023 with Targeted Completion by First Half of 2024 for Plant Commissioning and Mass Production Validation
 - Initial Capacity of 240 Tons Per Year with Final Scale-Up to 5,000 Tons Per Year
 - Will Supply Up to 3 Million EVs Across South Korea, the U.S., and Europe

[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 has entered into a binding agreement with its preferred contractor ("Contractor") and expects the construction of the South Korean Commercial Plant to initiate next month in August.

Per the press release dated May 19, 2023, NEO had designated its preferred contractor for final negotiation and due diligence regarding construction project details, estimates, and timelines. Through successful collaboration between the Company's commercialization engineering team and the Contractor for the past month, NEO Battery Materials has negotiated favourable project budgets, construction work deliverables, and other necessary terms for the timely completion of the Commercial Plant.

In mid to late August, the Contractor will break ground for the site clearance, civil engineering, and foundational construction work. With a targeted completion by the first half of 2024, the facility will supply low-cost, high-performance silicon anode materials to EV battery cell manufacturers in South Korea and across U.S. and Europe. With an initial capacity of 240 tons per year, NEO Battery Materials will scale the manufacturing capacity up to 5,000 tons to supply approximately 3 million EVs annually.

Mr. Spencer Huh, President & CEO of NEO, commented, "The binding agreement with our preferred contractor has come at the right time as we continue actively cooperating with global battery manufacturers and EV automakers to optimize the materials for commercial-level specification and use. Together with the help of Gyeonggi province, we will build out the Commercial Plant strategically through the use of grants, subsidies, and strategic investments across the South Korean battery supply chain."

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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