

NEO Battery Materials Sends Optimized Silicon Anodes for Battery Performance Evaluation

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- Optimized Batch of NEO's Proprietary Silicon Anodes, NBMSiDE[®], Sent for Battery Performance Evaluation & Characterization
- Continued Optimized Sample Delivery with Various EV Battery Supply Chain Companies
 - Undergoing 20+ Active Material Evaluations with Global Battery Cell/Material Manufacturers, EV Automakers
 - Effective Feedback Loop Established for Close Communication & Business/Technology Development
- 6 NDAs Signed with Premium Automotive OEM, Battery Manufacturers, and Government & Increased R&D Capability for New Testing Initiatives

[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 the latest optimized batch of NEO's proprietary silicon anode materials, NBMSiDE[®], has been sent to battery manufacturers and EV automakers for performance evaluation.

As announced on August 16, 2023, further improved formulations with uniform coatings and additives have enabled an over 70% cycle life enhancement compared to the previous evaluated batch. NEO Battery has continued sample delivery with multiple companies in the EV battery supply chain, undergoing over 20 active material evaluations to date. The latest delivery marks the 4th sample sent to a global battery manufacturer with initial sample tests with North American-based LFP (Lithium Iron Phosphate) battery manufacturers.

NEO's R&D team has established a productive evaluation-feedback relationship with battery cell/material manufacturers and EV automakers. Close communication through recurring technical meetings with all testing parties has led to substantial technological and commercial advancements. Testing parties are undertaking various physical and electrochemical tests to characterize performance within their respective battery systems, and NEO actively provides optimized samples that fulfill specifications.

Dr. Basudev Swain, Chief Science Officer of NEO, stated, "Despite working around a shorter evaluation timeline compared to competitors, both EV and battery cell manufacturers have been thoroughly impressed with our ability to optimize NBMSiDE[®] performance to their target specifications. Testing parties continue to comment that NEO's technology is the most promising solution for the industry to adopt silicon anodes in all EV makes and models, and we are diligently working to ink advanced, milestone agreements."

Corporate Development: NDA & Increased NBMSiDE[®] Testing & Development Capability

Over the past 4 weeks, NEO has established 6 non-disclosure agreements (NDA) with high-profile entities including:

- A European-based premium automotive OEM and battery developer
- An Asian-based global battery manufacturer
- A North American-based battery manufacturer, graphite company, and government organization

As announced, NEO has hired new engineering researchers to increase the development and testing capabilities for NBMSiDE[®]. NEO will initiate silicon and graphite mixture anode testing to replicate commercial-level battery conditions. With an initial energy density of 2,200 mAh/g for NBMSiDE[®], an energy density of ~510 mAh/g can be achieved when combined with commercial-level graphite, implying that NEO can increase the average EV range by 20% when commercialized.

About NEO Battery Materials Ltd.

NEO Battery Materials is a Canadian battery materials technology company focused on developing silicon anode materials for lithium-ion batteries in electric vehicles, electronics, and energy storage systems. With a patent-protected, low-cost manufacturing process, NEO Battery enables longer-running and ultra-fast charging batteries compared to existing state-of-the-art technologies. Building the first commercial plant in South Korea, the Company aims to be a globally-leading producer of silicon anode materials to the electric vehicle and energy storage industries. For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

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