

Li-Metal Produces Lithium Metal Ingots Using Reprocessing Technology

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Li-Metal becomes one of the first technology developers and advanced battery material suppliers to successfully reprocess anode scrap material into metal ingots suitable for foil production

Li-Metal commissions lithium metal reprocessing and casting facility in Markham, Ontario, which has the capacity to process up to 15 metric tonnes of anode scrap material per year

Validates a key component of modular, patented C2M technology and strengthens ability to deliver sustainable lithium metal solutions for next-generation battery anodes

TORONTO, November 8, 2023 - [Li-Metal Corp.](#) (CSE:LIM)(OTCQB:LIMFF)(FSE:5ZO) ("Li-Metal" or the "Company"), a developer of lithium metal anode and lithium metal production technologies critical for next-generation batteries, today announced the successful production and shipment of its first batch of lithium metal ingots. The lithium metal ingots were produced at Li-Metal's recently commissioned lithium metal reprocessing and casting facility in Markham, Ontario, which has the capacity to process up to 15 metric tonnes of anode scrap material per year.

Lithium metal anodes are produced either through a conventional extrusion/rolling or through more economically viable physical vapor deposition (PVD) processes, the commercialization of which Li-Metal is championing in conjunction with its exclusive manufacturing partner, Mustang Vacuum Systems. Traditional extrusion processes require the lithium metal to be supplied in ingot form. On average, production scrap generated by gigafactories can have up to a 30% metal scrap rate.^[1] Lithium metal ingot manufacturing scraps are currently designated as hazardous waste and, typically, incinerated whereby valuable, critical battery materials are lost forever.

To enhance the sustainability of lithium metal anodes and to overcome the need to incinerate scrap lithium metal, Li-Metal developed a novel reprocessing and casting technology. The Company's technology reprocesses the scrap lithium into ingots that may be used for anode production. The lithium metal ingot (seen in the image), a large solid block of metal, was produced using lithium material from production scrap from lithium foil producers. As Li-Metal continues to progress with its lithium metal reprocessing program and demonstrating the continuous production of lithium metal ingots, the Company is currently evaluating scrap samples from multiple partners to scale capacity. Li-Metal expects to eventually leverage the pilot facility and know-how generated during the scale up of the reprocessing facility to help its potential partners produce high purity specialty lithium-alloy ingots for advanced battery producers.

"We are thrilled to produce our first batch of lithium metal ingots using our reprocessing and casting technology and commission our new facility in Markham," said Srini Godavarthy, CEO of Li-Metal. "The ability to produce lithium metal products is a key differentiator for Li-Metal's positioning in the next-generation battery ecosystem, further enabling the growth and development of our business. This is an important milestone in our roadmap as we advance our technologies and plan to become a leading vertically integrated and domestic supplier of lithium metal and high-performance anode materials."

Earlier this year, Li-Metal successfully produced its first lithium metal product using its patented carbonate to metal (C2M) technology at its lithium metal pilot facility in Markham, Ontario. Li-Metal's C2M technology was named one of TIME's Best Inventions of 2023. The Company's C2M technology is designed to produce high-quality lithium metal ingots with the lowest environmental footprint globally. The additional capabilities to produce lithium metal ingots from scrap allows for diversity of raw material supply, which is critical as the Company continues to advance its C2M metal technology and its ultra-thin lithium metal anodes platform.

Conventional lithium-ion batteries, while widely used, face critical challenges including limited energy density,

slow charging, capacity fade and safety concerns that hinder their ability to meet the evolving demands of our modern world.^[ii] To overcome these challenges next-generation battery technologies that replace graphite anodes with lithium metal are being developed. The scale up of these technologies by 2028-2030 is expected to deliver compact and high-capacity power sources that could unlock new markets, including electric aviation and eVTOLs, in addition to mitigating electric vehicle range anxiety and making them more cost efficient.^[iii] In line with the scale up, Li-Metal is advancing its vertically integrated lithium metal and anode technology platform to produce ultra-thin, high-performance lithium metal anodes to help enable the commercialization of next-generation battery technologies.

Image (left): Lithium metal scrap material

Image: (right): Lithium metal ingot produced with scrap lithium metal material

Li-Metal also announced that it has signed a digital marketing agreement, which is expected to start on or around November 15, 2023, retaining Aktiencheck AG (the "Service Provider") located at Bahnhofstrasse 6, 56470 Bad Marienberg, Germany (email: stefan.lindam@aktiencheck.de), to provide marketing services to the Company. Aktiencheck AG has been engaged to heighten investor awareness for the Company by providing digital content, advertising and promotional services targeting the European market. Aktiencheck AG will provide these services for a two-month period (ending mid-January 2024), for which Li-Metal has agreed to pay US\$200,000. Services provided pursuant to the agreement will include media placements and distribution of original content, including articles and advertisements, to be distributed via various investment portals. The Service Provider will also update the European market on latest Company developments and provide digital advertising consulting services. Neither the principals nor any employees of the Service Provider hold common shares, options or warrants of Li-Metal.

ON BEHALF OF THE BOARD

Srini Godavarthy
Chief Executive Officer

About Li-Metal Corp.

Li-Metal 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, which was recognized on the TIME best innovations list for 2023,^[iv] and 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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[i] <https://www.fastmarkets.com/insights/six-key-trends-battery-recycling-market/>

[ii]

<https://www2.deloitte.com/content/dam/Deloitte/bg/Documents/energy-resources/gx-er-challenges-opportunities-global>

[iii] Benchmark Mineral Intelligence: Solid-state and lithium metal batteries 2023 technology handbook

[iv] <https://time.com/collection/best-inventions-2023/>

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