Li-Metal Successfully Demonstrates Electrolyte Reconditioning Process for Carbonate-to-Metal Technology

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Successful testing validates closed-loop operation, enhancing efficiency and sustainability of modular carbonate-to-metal (C2M) technology

Results provide validation of a critical component of Li-Metal's patented, modular metal technology, and further de-risks the Company's plans to establish commercial scale metal production to support the production of ultra-thin lithium metal anodes

TORONTO, November 22, 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 that it had demonstrated its electrolyte reconditioning process. This process is a pivotal component supporting Li-Metal's patented and modular carbonate-to-metal (C2M) technology, an environmentally conscious approach to lithium metal production-a critical material used in next-generation batteries.

The electrolyte reconditioning process plays a crucial role in the closed-loop operation of Li-Metal's C2M technology. This process facilitates the conversion of excess anolyte, located near the anode, into catholyte, situated near the cathode. This closed-loop operation enhances operational efficiencies and minimizes wastage of this valuable resource, marking a significant advancement in sustainable lithium metal production.

The successful completion of testing underscores the viability of Li-Metal's C2M technology, a key enabler and differentiator for Li-Metal's ultra-thin lithium metal anode business. Li-Metal expects to integrate its reconditioning process into its existing C2M pilot in Markham, Ontario ensuring cost-effective and streamlined operations. Li-Metal plans to demonstrate its C2M and electrolyte reconditioning technology at scale in Q1 2024 during a metal pilot campaign. In 2022, Li-Metal engaged its global engineering partner for a concept study on a 1,000 tonnes per year commercial-scale lithium metal production plant. The Company's recent testing results validate an assumption critical to operating expense estimates provided by the study.

"Li-Metal is excited to achieve another key technological milestone as we scale up our environmentally friendly C2M technology to support the production of high-performance, ultra-thin lithium metal anodes," said Srini Godavarthy, CEO of Li-Metal. "Aligning with our mission to optimize resource utilization, our unwavering commitment to sustainability is further highlighted through the successful demonstration of electrolyte reconditioning, enabling a closed-loop operation for our metal production process.

"In a year marked by transformative achievements, Li-Metal has showcased its technological prowess with the successful pilot-scale production of technical grade lithium metal and purification to battery-grade lithium metal," continued Dr. Godavarthy. "We fortified our position at the forefront of lithium metal innovation, as we announced the grant of our first patent for metal production, and we have been subsequently recognized by TIME in their Best Innovations of 2023 list. Li-Metal is thrilled to propel our vertically integrated growth strategy forward with these advancements in our cost-effective and modular C2M technology."

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, 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.

Li-Metal Investor Contact:
Salisha Ilyas
ir@li-metal.com
Tel: +1 647 494 4887

Li-Metal Media Contact:
Harry Nicholas
Li-MetalPR@icrinc.com

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