

NEO Battery Materials Announces Closing of Non-Brokered Private Placement Pursuant to Listed Issuer Financing Exemption

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TORONTO, Nov. 27, 2023 - (TSXV: NBM) (OTCQB: NBMFF)

[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, effectively on November 24, 2023, the Company had closed the non-brokered private placement of 11,386,860 units (the "Units") of the Company at the price of \$0.32 CAD per Unit (the "Offering Price") for gross proceeds of \$3,643,795.20 CAD (the "Offering").

Each Unit consists of one common share of the Company (each, a "Common Share") and one non-transferable Common Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share of the Company at an exercise price of \$0.75 CAD for a period of 24 months after the closing date or until November 24, 2025.

During the period of 24 months after the closing date, in the event that the daily volume-weighted average trading price (or closing bid price on days when there are no trades) of the Common Shares on the TSX Venture Exchange ("TSXV" or the "Exchange") is at least \$1.00 CAD per Common Share for a minimum of 15 consecutive trading days, the Company may issue a written notice or press release (a "Warrant Acceleration Notice") to holders of the Warrants requiring each holder to exercise the Warrants within 30 days following the date of delivery of the Warrant Acceleration Notice.

Subject to compliance with applicable regulatory requirements and in accordance with National Instruments 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offering was made to purchasers resident in Canada (except Quebec) and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A.2 of NI 45-106 (the "Listed Issuer Financing Exemption"). The securities issued pursuant to the Listed Issuer Financing Exemption will not be subject to resale restrictions in accordance with applicable Canadian securities laws, and the Units issued will be immediately freely tradeable. There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and at www.neobatterymaterials.com. The Offering remains subject to the final acceptance of the TSXV.

In connection with the Offering, the Company paid to the finders: (i) an aggregate cash commission of \$9,352 CAD, and (ii) 29,225 non-transferable warrants of the Company exercisable at any time until November 24, 2025, at an exercise price of \$0.75 CAD. The Company will use the proceeds of this Offering to expand the manufacturing capacity for NEO's silicon anodes at Gyeonggi Technopark in Ansan Science Valley. The funds allocated will also be utilized to increase the headcount of research engineers to expand overall productivity toward striking advanced agreements with global EV battery supply chain parties.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities law, or an exemption from such registration requirements is available.

Mr. Spencer Huh, President & CEO of NEO, commented, "Despite being in one of the most dismally performing financial markets, we have been successful in completing our private placement due to the ever-increasing demand for NEO's proprietary silicon anodes, NBMSiDE[®], by the global electric vehicle industry. Over the past months, we have expanded relationships through NBMSiDE[®] evaluations to shorten the timeline for commercial-level battery integration. With new supportive shareholders who have invested in

the fundamental developments and with new talented personnel like Dr. J. H. Woo, CSO of NEO, we are confident in achieving the next milestones with global players for maximal value creation."

Trading Resumption Update

As a Change of Business requirement in accordance with TSXV Policy 5.2, the Exchange has requested the Company to file an updated filing statement (the "Filing Statement") pursuant to TSXV Form 3D2 - *Information Required in a Filing Statement for a Change of Business*. The Filing Statement will retain comprehensive information on the Company, including management's revised strategic objectives and milestones for capital-efficient commercialization through advanced agreements with global electric vehicle battery supply chain companies.

Upon the filing of the Filing Statement and the satisfaction of two minor administrative items with the TSXV, the Change of Business transaction is expected to be completed, and the trading halt will be lifted in two business days upon TSXV's final acceptance of the Change of Business.

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 for the electric vehicle and energy storage industries. For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

On Behalf of the Board of Directors

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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.sedarplus.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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