

NEO Battery Materials Completes Relocation to R&D Expansion Facility in Gyeonggi Technopark

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TORONTO, Jan. 03, 2024 - (TSXV: NBM) (OTCQB: NBMFF)

- Completed Relocation of R&D Scale-Up Centre to Gyeonggi Technopark
- Accommodates Expanded Manufacturing & Testing Equipment with Increased Battery Professional Headcount
 - To Alleviate Operational Pressure from Upsized Demand from Global Downstream EV Battery Supply Chain Companies
- Added R&D Breadth + Depth for Optimization Productivity Increase and New Product Pipeline Establishment

[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 completion of the R&D Scale-Up Centre relocation from Yonsei Engineering Research Park to Gyeonggi Technopark (GTP) in Ansan Science Valley.

With the relocation initiated last September, NEO Battery Materials has completed all installations and renovations required to continue the silicon anode optimization process. The augmented workspace now accommodates upsized manufacturing and testing equipment with an increased headcount of battery engineering professionals. Throughout the upcoming year, capacities are to be progressively expanded to fulfill perpetual sample requests from global battery cell manufacturers and EV original equipment manufacturers (OEM).

The GTP expansion facility will alleviate operational pressures experienced from the escalating downstream demand for performance-enhanced silicon anode materials. Moreover, the added R&D breadth and depth will accelerate overall optimization productivity and reduce production-to-evaluation lead times. The Company is also committed establishing new product pipelines for customized specifications for the various global downstream parties that NEO is actively testing with.

Figure 1 - Entrance & Offices to NBM's GTP Scale-Up Centre

Figure 2 - GTP Scale-Up Centre Manufacturing & Testing Labs

Mr. Spencer Huh, Chief Executive Officer and President of NEO, commented, "We extend our appreciation to all stakeholders for their patience during the relocation to the GTP R&D Expansion Centre and the Change of Business to a Technology company. Being well-funded with our new facility, we are enthusiastic to activate our upscaled operations for 2024. With our invaluable engineering team, we are poised to achieve milestones through binding joint development and/or collaboration agreements with the prominent global EV battery supply chain companies."

As discussed, NEO Battery Materials intends to forge collaborations with member companies and institutions of Ansan Science Valley (ASV). With GTP's initiatives to advance industry-academic collaborations and cluster development, the Company is expected to benefit from auxiliary R&D support, testing and certification, strategic cooperation, and education and training support. ASV houses organizations including LG, Korea Electrotechnology Research Institute, Hanyang University, and several other technology-oriented

institutions and companies.

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. 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/>.

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