

NEO Battery Materials Upsizes Private Placement to \$5.5 Million & Appoints Korean Admiral and Major General to Strengthen Defense-Related Capabilities

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TORONTO, Sept. 23, 2025 - [NEO Battery Materials Ltd.](#) ("NEO" or the "Company") (TSXV: NBM) (OTC: NBMFF), a low-cost, silicon-enhanced battery developer that enables longer-running, rapid-charging batteries for drones, robotics, and electronics, is pleased to announce that due to strong demand from institutional and strategic investors, the Company has upsized its previously announced non-brokered private placement (the "Offering") for aggregate gross proceeds of \$4,000,000 to approximately \$5,500,000. The upsized Offering will comprise the sale of up to 10,784,313 units (each, a "Unit") at a price of \$0.51 per Unit.

NEO is further pleased to appoint Strategic Defense Advisors - 4-Star Admiral Seung-Sub Shim (Ret.), former Chief of Naval Operations of the Republic of Korea (ROK) Navy, and 2-Star Major General Geun-Young Choi (Ret.), former Commander of Air Defense & Control of the ROK Air Force. Both advisors will proactively provide strategic guidance on military/defense procurement and align NEO's battery development efforts with advanced defense platforms, including drones, unmanned aerial systems (UAS), unmanned underwater vehicles (UUV), and other mobility applications.

Upsized Non-Brokered Private Placement Offering

Apart from the upsizing of the Offering due to strong institutional and strategic investor demand, all other terms and details of the non-brokered private placement remain consistent with the disclosure provided in the Company's news release dated September 22, 2025, entitled "*NEO Battery Enters into LOI for Operational Battery Component Manufacturing Facility Lease and Announces Non-Brokered Private Placement Offering*".

The Offering is expected to close on or around September 25, 2025. The Company has received conditional acceptance from the TSX Venture Exchange (the "Exchange"), and the Offering is subject to certain customary conditions, including, but not limited to, the receipt all necessary approvals including the final acceptance by the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. 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.

Strategic Defense Advisors: Admiral Seung-Sub Shim & Major General Geun-Young Choi

As NEO advances its silicon-enhanced, high-performance battery solutions for defense applications, the appointment of these distinguished leaders provides the Company with access to valuable expertise in the defense sector. Their combined experience in the military, academia, and diplomacy will enable strategic guidance and key network introductions for engaging defense/military stakeholders and navigating defense procurement processes. Their advisory roles will help ensure that NEO's high-performance battery solutions meet the stringent requirements of military and defense applications, including extended mission operability, robust safety standards, and high performance durability.

Left: Major General Geun-Young Choi; Right: Admiral Seung-Sub Shim

2-Star Major General Geun-Young Choi of the Korean Air Force (Ret.) is a highly decorated fighter pilot and senior officer who has spent 20 years protecting South Korea's territorial airspace. In addition to operational command, Maj. Gen. Choi held critical positions that have shaped the long-term development of the Korean Air Force, including Air Force strategy, aerospace power structure, and defense procurement. During his tenure, he directly managed new weapons introduction and defense system improvements through cooperation with the Defense Acquisition Program Administration (DAPA), South Korea's central administrative agency for defense procurement & the introduction/development of military equipment. Maj. Gen. Choi has also served as Commander of the Air Mobility & Reconnaissance, Air Defense & Control, and Air Force Education & Training. Since retiring in 2020, he has further served as a standing auditor for the Military Mutual Aid Association.

4-Star Admiral Seung-Sub Shim of the Korean Navy (Ret.) has served as the Chief of Naval Operations, spending a 35-year illustrious military career overseeing naval strategy, intelligence, and readiness at the highest levels of command. His prior roles included Commander of the ROK First Fleet, Director of Intelligence & Operations of Naval Headquarters, and Director General of Strategic Planning of the Joint Chiefs of Staff (JCS). Following his naval career, Adm. Shim served as the Ambassador of South Korea to Australia where he was appointed to strengthen bilateral military and defense industry cooperation and to expand Korea's defense equipment and technology exports.

About NEO Battery Materials Ltd.

NEO Battery Materials is a Canadian battery technology company focused on developing and producing silicon-enhanced lithium-ion batteries in drones, unmanned aerial vehicles (UAV), robotics, unmanned systems, electronics, electric vehicles, and energy storage systems for AI data centers. With a patent-protected, low-cost manufacturing process, NEO Battery enables longer-running and ultra-fast charging batteries and provides end-to-end battery solutions from materials selection, cell architecture, and process optimization. The Company aims to be a globally-leading producer of high-performance lithium-ion battery components and materials, building a secure, robust battery supply chain in North America. For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

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This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified notably by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: volatile stock prices; the general global markets and economic conditions; the possibility of write-downs and impairments; the risk associated with the research and development of battery-related technologies; the risk associated with the effectiveness and feasibility of technologies that have not yet been tested or proven on commercial scale; manufacturing process scale-up risks, including maintaining consistent material quality, production yields, and process reproducibility at a pilot or commercial scale; the risks associated with compatibility of existing battery chemistries; unforeseen risks associated with entering into and maintaining collaborations, joint ventures, or partnerships with battery cell manufacturers, original equipment manufacturers, and various companies in the global battery and downstream supply chain; the risks associated with the failure to develop and produce commercially viable products or that technical goals may not be achieved within expected timelines or budgets under a joint development or collaboration; the risk associated that purchase orders may not be fulfilled in full or on time, as actual revenue realization depends on delivery schedules, achievement of

technical milestones, and customer acceptance testing; counterparty risk upon delivery of commercial products; the risks associated with the construction, completion, and financing of commercial facilities including the Windsor and South Korean facilities; the risks associated with supply chain disruptions or cost fluctuations in raw materials, processing chemicals, and additive prices, impacting production costs and commercial viability; the risks associated with uninsurable risks arising during the course of research, development and production; competition faced by the Company in securing experienced personnel and financing; access to adequate infrastructure and resources to support battery materials research and development activities; the risks associated with changes in the technology regulatory regime governing the Company; the risks associated with the timely execution of the Company's strategies and business plans; the risks associated with the lithium-ion battery industry's demand and adoption of the Company's silicon anode and battery technology; market adoption and integration challenges, including the difficulty of incorporating silicon anodes and silicon battery products within battery manufacturers and OEMs systems; the risks associated with the various environmental and political regulations the Company is subject to; risks related to regulatory and permitting delays; the reliance on key personnel; liquidity risks; the risk of litigation; risk management; and other risk factors as identified in the Company's recent Financial Statements and MD&A and in recent securities filings for the Company which are available on www.sedarplus.ca. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued R&D and commercialization activities, no material adverse change in precursor prices, development and commercialization plans to proceed in accordance with plans and such plans to achieve their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations, research and development, and commercialization plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this presentation, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4f084991-0939-4b9b-bc9c-a6a0b7a5d4d9>

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