# NEO Battery Materials Announces Closing of NBM Korea Co. Share Purchase Agreement

written by Raj Shah | September 6, 2024

September 06, 2024 (Source) – NEO Battery Materials Ltd. (**TSXV: NBM**) (**OTC: NBMFF**), a low-cost silicon anode materials developer that enables longer-running, rapid-charging lithium-ion batteries, has closed the Share Purchase Agreement (the "**Transaction**") of NBM Korea Co., Ltd., ("**NBM Korea**") with Automobile & PCB Inc. ("**A&P**") pursuant to TSX Venture Exchange (the "**Exchange**") Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* ("**Policy 5.3**") but is contingent on fulfilling certain conditions required by the Exchange for final acceptance.

As released on January 29, 2024, NEO acquired 20% of the issued and outstanding Common Shares of NBM Korea from A&P for cash consideration of $1,708,707 CAD. This Transaction was a Non-Arm's Length transaction as A&P is an insider of NBM Korea. No finder's fee was paid as a part of the Transaction. For the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Company is relying upon exemptions from the securityholder approval requirements pursuant to Section 5.7(a) of this instrument and the formal valuation requirements pursuant to Section 5.5(a) of this instrument.

The Company faced delays in filing Form 5C – *Transaction Summary Form* with the Exchange due to the misinterpretation of viewing the Transaction as an *Exempt Transaction* pursuant to Section 3 of Policy 5.3. After the Exchange's correction to classify the Transaction as a *Reviewable Transaction* pursuant to Section 5 of

Policy 5.3, the Company has submitted Form 5C and has received conditional acceptance. Final acceptance of the Transaction by the Exchange is subject to NEO fulfilling certain conditions required by the Exchange.

***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/.

**On Behalf of the Board of Directors**
Spencer Huh
Director, President, and CEO

**For Investor Relations, PR & More Information:**
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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, but not limited to, 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”, “be achieved”, and similar words referring to future events and results. 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: (i) volatile stock prices; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with the research and development of advanced technologies; (v) the risk associated with the effectiveness and feasibility of technologies that have not yet been tested or proven on commercial scale; (vi) the risks associated with entering into joint ventures, collaboration agreements, joint development agreements, and similar commercial agreements; (vii) fluctuations in input precursor prices; (viii) the risks associated with uninsurable risks arising during the course of research, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support battery materials research and development activities; (xi) the risks associated with changes in the technology regulatory regime governing the Company; (xii) the risks associated with the various environmental regulations the Company is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) the reliance on key personnel; (xv) liquidity risks; (xvi) the risk of litigation; and (xvii) risk management, as described in more detail in our recent securities filings available at www.sedarplus.com. 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 research and development activities, no material adverse change in precursor prices and development 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. 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.*