NEO Battery Materials Announces Incentive Stock Options to Engineering Team & Plans to Fortify Technology Expertise Talent Pool

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- Granted 1,300,000 Incentive Stock Options to Researchers and Commercialization Engineers at Exercise Price of $0.40
- Based on Milestone Contracts with Global Battery Industry Players, Options Will Follow an Accelerated Vesting Schedule
- Plans to Appoint Chief Technology Officer and PhD-Level Engineer to Support Optimization & Prepare for Collaborative Work with NDA Partners
- Improve Silicon Anode Performance and On-Track with Commercialization Timeline

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 the Company has granted incentive stock options ("Options") to researchers and commercialization engineers to acquire an aggregate of 1,300,000 common shares.

Subject to the terms of the option agreement, all Options were granted at an exercise price of $0.40 and pursuant to the Company's stock option plan. Based on milestone contracts and

transactions with global firms in the battery industry, the Options will follow an Accelerated Vesting Schedule in which the Options will vest over 3 years. The Company soon plans to include additional available incentives.

Updates: Fortifying NEO's Engineering Team & Technological Talent Pool

NEO is pleased to announce that Dr. Min Kim has been promoted to R&D Team Manager from his Senior Research Engineer role. This promotion is based on Dr. Kim's performance in the optimization progress of NEO's silicon anode along with junior and senior research engineers.

The Company furthermore plans to shortly announce the addition of technological expertise and manpower by appointing a Chief Technology Officer and a PhD-level Senior Research Engineer. At the current stage of development, fortifying NEO's talent pool and human capital is essential to accelerate optimization work through continuous feedback and to prepare more planned collaboration work with NDA partners.

Mr. Spencer Huh, President and CEO of NEO, commented, "The work of both our R&D research and commercialization engineering team has been remarkable. NEO's silicon anode material, NBMSiDE™, is making considerable strides as global NDA testing partners have commented highly on the performance improvements and optimization through feedback. We aim to push our efforts to supply NBMSiDE™ to the EV mass market in a time-efficient manner. With greater incentive through accelerated vesting based on engineers' performance, we are on track and confident to achieve milestone contracts with global battery players."

About NEO Battery Materials Ltd.

NEO Battery Materials Ltd. is a Vancouver-based company focused on electric vehicle lithium-ion battery materials. NEO has a

focus on producing silicon anode materials through its proprietary single-step nanocoating process, which provides improvements in capacity and efficiency over lithium-ion batteries using graphite in their anode materials. The Company intends to become a silicon anode active materials supplier to the electric vehicle industry. 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.sedar.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.

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