

NEO Battery Materials Applies to Canadian Federal Grant for EV Battery Technology & Discusses Canada Expansion Strategy

written by Raj Shah | July 24, 2023

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- Applied to Federal-Level Grant Focused on EV Battery Technology for Funding of CAD\$ 1.5 Million
 - To Subsequently Apply to Provincial and Federal Programs to Increase the Magnitude of Funding in Canada
- In Communication with Provincial Government and Municipalities to Discuss Economic Incentives, Non-Dilutive Project Financing Programs, and Other Pertinent Considerations for Canadian R&D Centre Establishment
- To Partner with Multiple Canadian Academic Institutions for Long-Term Research Partnerships and Employment Opportunities for Engineering Personnel

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 initial application to a federal-level grant funding of CAD\$ 1.5 million for the Canada Expansion Strategy. The Company is actively communicating with provincial government officials,

municipalities, and academic institutions to establish a robust Canadian network for the R&D Centre deployment.

Through the support of Dr. Luc Duchesne, VP of Government Relations, NEO Battery Materials has initially applied for a federal-level grant focused on electric vehicle battery technologies and sustainability. With an expected project estimate of CAD\$ 2 million, NEO will be entitled to receive CAD\$ 1.5 million in project funding from the federal program. The program title will not be disclosed due to reasons of confidentiality with the funding entity.

Dr. Basudev Swain, Chief Science Officer of NEO, stated, "As NEO targets establishing an R&D Centre in Canada next month, the initial application has been made at an advantageous time, representing the outset of our Canada Expansion Strategy. Along with collaboration partners in Canada, we will apply to several federal and provincial grants for a larger magnitude of funding into our North American silicon anode production."

Along with non-dilutive funding efforts, NEO is in active conversation with provincial officials and municipalities to discuss the establishment of the R&D Centre. With the government, various economic incentives, non-dilutive grant/project financing, site selection, foreign trade programs and support, and other business considerations are being examined to determine the optimal location and environment for North American operations.

To deploy NEO's Battery Task Force Initiative, the Company is securing multiple industry-academic collaborations with institutions and professors across Ontario and Quebec. Research partnerships, intellectual property creation, and engineering employment opportunities will synergistically benefit both parties through technological innovations and the economic

expansion of Canada's EV battery supply chain.

Canada's Investment in the EV Battery Supply Chain

With abundant natural resources, governmental subsidies and incentives, and a favourable investment climate, Canada's EV industry can potentially add up to CAD\$ 59 billion annually to its GDP, supporting more than 300,000 jobs by 2030. Moreover, to target the 100% zero-emission vehicle sales mandate by 2035, the federal government is committed to spending approximately CAD\$ 5.3 billion on Canada's EV mineral production and infrastructure development. Most recently, in the Budget 2023 report, Canada is proposing investment tax credits for clean technology manufacturing, at least CAD\$ 20 billion in funding electricity and clean growth infrastructure projects, CAD\$ 3 billion in investments into Natural Resources Canada, and numerous tax incentives and grant funding for EV-related technologies. NEO Battery Materials plans to construct an additional silicon anode commercial plant in Canada to benefit from the clean energy investments and incentives mandated by the federal government.

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/>.

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