

# NEO Battery Materials Designates Preferred Contractor for South Korean Commercial Plant Construction

written by Raj Shah | May 19, 2023

May 19, 2023 ([Source](#)) – (TSXV: NBM) (OTCQB: NBMFF)

- Designated Preferred Contractor for South Korean Commercial Plant
  - To Commence Final Negotiations Regarding Estimate Details, Construction Timeline, Material Procurement, and Other Considerations
- To Initiate Construction Upon Finalization of Construction Contract and Expects Completion by the First Half of 2024 for Plant Commissioning and Mass Production Validation
- Preferred Contractor with Various Experience with GMP Cleanrooms, Advanced Engineering Plants, and Logistics Systems Construction

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 designated the preferred contractor (the “Contractor”) for the South Korean Commercial Plant, following the bids received from the RFQ process.

Per the press release dated April 10, 2023, NEO Battery Materials successfully completed the request for quotation (RFQ) process, receiving three tentative quotes from local South

Korean contractors. After internal analysis, planning, and discussion with NEO's management and commercialization engineering team, the Company has designated the preferred contractor and will commence final negotiations regarding estimate details, construction timeline, material procurement, and other relevant considerations.

Once the contract is finalized, the Contractor will initiate site clearance, earth-bracing work, sleeve work, conduit, joint wall, framework, and foundation construction in the first three months. NEO Battery and the Contractor expect the South Korean Commercial Plant to be completed by the first half of 2024, with the commissioning and mass production validation occurring within that year.



The Contractor has established a comprehensive engineering system to deliver NEO a turn-key-based solution for its commercial plant construction. With a high degree of expertise

in various sectors, the Contractor focuses on good manufacturing practices (GMP) cleanrooms, advanced engineering plants for semiconductors and chemicals, and logistics systems.

***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**

Spencer Huh

President and CEO

604-355-6463

[shuh@neobatterymaterials.com](mailto:shuh@neobatterymaterials.com)

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](http://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.

*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/c37045b3-13de-4752-bc27-ea8660ef1a42>