

# NEO Battery Materials Forges Collaboration Agreement with Major South Korean Chemical Material Company, INNOX eco-M

written by Raj Shah | June 11, 2024

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- Collaboration Agreement with INNOX eco-M – Leading South Korean Chemical Material Company of Recycled Silicon Powders
  - Subsidiary of INNOX Holding Corp. – A Producer of Secondary Battery Materials and IT High-Tech Materials with Investment Business Operations
- Jointly Developing Silicon Anode Products with INNOX eco-M's High-Purity Recycled Silicon
  - Development Priorities: Enhance Electrochemical Performance, Lower Anode Manufacturing Costs & Environmental Footprint, and Promote Supply Chain Resiliency

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 a collaboration agreement with INNOX eco-M, a company renowned for its innovative silicon recycling process and a subsidiary of a leading Korean chemical materials company, INNOX Holding Corp.

Under this collaboration, NEO Battery Materials will jointly develop silicon anode products by integrating INNOX eco-M's high-purity recycled silicon and silicon-oxide powders as the raw material. Main collaboration priorities will include:

1. Enhancing electrochemical performance, including increased capacity and efficiencies;
2. Reducing overall manufacturing costs with low-cost precursors; and
3. Commercializing a sustainable, ESG-friendly anode product.

The collaboration is also expected to contribute towards a more circular economy with improved supply chain resiliency. With most silicon sources manufactured in China, INNOX eco-M will help NEO Battery Materials diversify its supply chain dependency and secure a long-term, low-cost supply of silicon inputs.

INNOX eco-M supplies various manufacturing companies in the battery and chemical materials industry. It operates three facilities in South Korea and China and plans to expand its silicon-oxide powder manufacturing capabilities in Vietnam. INNOX eco-M mainly recycles waste slurry created from semiconductor and solar wafer cutting and flattening processes.

Mr. Spencer Huh, President and CEO of NEO, commented, "We are excited to join forces with INNOX eco-M in this strategic collaboration. This partnership marks a significant business development milestone and is well-aligned with the high-level pillared strategy of establishing commercial collaborations with horizontal partners in the battery supply chain. We aim to create synergies to drive significant technical and sustainable innovations."

***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 Sung Bum 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](http://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

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