NEO Battery Materials Provides Silicon Anode Commercial Plant Updates on Construction Permit Timeline

written by Raj Shah | December 22, 2022
December 22, 2022 (Source) – (**TSXV: NBM**) (**OTCQB: NBMFF**)

- In Due Diligence Period with Pyeongtaek City's Relevant Departments and Officials for Silicon Anode Commercial Plant Construction Approval
    - Expecting Permit Approval Middle to End of January 2023

- Initiated Discussion with South Korean Financial Institutions and Banks for Strategic Debt Financing at Low Interest Rates for Construction and Equipment
- Actively Exploring Non-Dilutive Funding Options through South Korean Government Policies Related to Clean Technology, Automobile Electrification, and Net-Zero Emissions
- Significant Progress in Both Construction and Technology Optimization for Electric Vehicle Silicon Anode Commercialization

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 provide updates on the construction permit for NEO's Silicon Anode Commercial Plant in the Oseong Foreign Investment Zone.

Silicon Anode Commercial Plant: Construction Permit Update
As announced on November 30, 2022, the Company has submitted the plant's construction permit application to the City of Pyeongtaek through its South Korean subsidiary, NBM Korea. NEO's management and commercialization engineering team are currently in discussion with the city's construction and relevant departments and performing the necessary due diligence and regulatory work to gain permit approval. Concerning the timeline, the Company expects the construction permit to be approved by the middle to end of January.

Mr. Spencer Huh, President and CEO of NEO, said, "As NEO inches towards the construction of our 240 tonnes per annum silicon anode commercial facility, we have started discussing with South Korean financial institutions and banks to secure strategic debt financing at low interest rates for construction and equipment. Additionally, like the Inflation Reduction Act in the U.S., the Company is actively searching for South Korean government subsidies, grants, and policies that emphasize clean technology and automobile electrification initiatives. Our MOU and collaboration with the Gyeonggi Province will allow us to gain access to the political network and to be plausible candidates for these initiatives."

Mr. Sung Rock Hwang, COO of NEO and former executive director of Samsung SDI, commented, "On the construction side of commercialization, our team has been exceptionally working well with the city's officials, and we expect to announce soon our long-awaited news for construction permit approval, which will help our silicon anode technology to advance another step in being integrated in electric vehicles. On the technology side of commercialization, significant progress in optimization has been made through feedback, and we soon anticipate milestone deals with lithium-ion battery supply chain partners that will help us build a reputation within the ecosystem."

The construction permit is first submitted as an application for urban planning review and discussed with Pyeongtaek City's construction department to arrange consultations with the relevant internal and external departments for licensing such as Urban Planning, Construction Permit, and Environmental. The related documents for the architectural, layout, floor, elevation, structure, and firefighting plans are being concurrently submitted.

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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