NEO Battery Materials Receives TSXV Conditional Approval for Proposed Change of Classification into an Industrial, Technology, or Life Sciences Issuer

written by Raj Shah | November 23, 2022

November 23, 2022 (Source) – (**TSXV: NBM**) (**OTCQB: NBMFF**)

- Received TSXV Conditional Approval for Proposed Change of Business into Industrial, Technology, or Life Sciences Tier 2 Issuer
- Will Require TSXV Review and Approval, Shareholders' Approval, and Additional Conditions Met for Completion of Change of Business
- Annual General and Special Meeting to Be Announced in Subsequent News Release

NEO Battery Materials Ltd. ("**NEO**" or the "**Company**") is pleased to announce that the Company has received conditional approval from the TSX Venture Exchange (the "**Exchange**") for the proposed Change of Business ("**COB**") into an Industrial, Technology, or Life Sciences Tier 2 Issuer.

NEO Battery Materials is currently on track to commercialize its proprietary silicon anode active materials, NBMSiDE™, with the development of the commercial plant facility in Oseong Industrial Complex, South Korea. The reclassification into an

industrial and technology issuer will allow the Company to strategically pursue integration into the lithium-ion battery supply chain, delivering enhanced value to battery manufacturers and EV OEMs.

Mr. Spencer Huh, President and CEO of NEO, commented, “Following the monthslong due diligence with the Exchange regarding our silicon anode commercialization plan, we are glad to announce the Listings Committee’s conditional approval of the COB process. Being positioned as a technology issuer, this strategic alignment will help to tighten the feedback loop for optimization and to proceed further with the Commercial Plant’s detailed design and construction.”

TSXV Conditional Approval Details

The reclassification into an Industrial, Technology, or Life Sciences Tier 2 Issuer will constitute as a Change of Business in accordance with Exchange Policy 5.2 *Changes of Business and Reverse Takeovers* (“**Policy 5.2**”). The completion of the COB is subject to the Exchange review and approval, shareholder approval, and other necessary conditions for final approval. The Company has also received a waiver from the requirement to engage with a sponsor, and no changes will be made to current management or the board of directors as a result of the COB.

In a subsequent news release, NEO Battery Materials will provide a date for the shareholders’ meeting. The Company will be providing a comprehensive information circular in regard to the COB for the Annual General and Special Meeting at which NEO will be seeking shareholder approval.

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.

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.