NEO Battery Materials Signs a Collaboration Agreement with Applied Carbon Nano Technology Ltd. in South Korea

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- Collaboration Agreement to Advance NEO's Patent Pending Carbon Nanotube (CNT) Coating Technology for Silicon Anode Materials with Applied Carbon Nano Technology Ltd.
- High Mechanical Endurance of CNT Can Help with Silicon's Volume Expansion Problem
- CNT Market Expected to Reach $10.7B by 2028, Growing at 10.8% CAGR
- Applied Carbon Nano Technology Inc. Focuses on Developing and Commercializing CNT Products with Expertise in EV Lithium-Ion Batteries, Battery Recycling, and Graphene Technologies

NEO Battery Materials Ltd. ("**NEO**" or the "**Company**") is pleased to announce that the Company has signed a Collaboration Agreement ("**CA**") with Applied Carbon Nano Technology Ltd. ("**ACN**") on June 14th. The collaboration agreement establishes strategic cooperation to further advance NEO's pending patent related to carbon nanotube ("**CNT**") coating technology for silicon anode materials.

NEO and ACN will collaborate to expand mutual business opportunities in the electric vehicle (EV) industry including the CNT conductive additive market that is experiencing accelerated growth. In conjunction with the past news release on

July 22, 2021, NEO is in the right position to cooperatively expand and advance the development of NEO’s silicon anode material project with ACN.

CNTs are known to retain similar electrical conductivity to copper and have more than 100 times the strength of steel. Due to this capability to endure mechanical stress, CNT can act as an effective damper for the volumetric expansion problem of silicon anodes during cycling. Additionally, the superior electrical conductivity of the material allows the performance of the anode to be maximized. According to the Insight Partners, the CNT market size is expected to reach $10.7B by 2028, growing at a compound annual growth rate of 10.8%.

Applied Carbon Nano Technology Inc. is a private R&D-oriented company in South Korea focused on developing and commercializing Carbon Nanotubes (**CNT**) and their applied technologies. ACN has over 16 years of corporate history with core R&D experts on CNT and CNT-applied composite product technologies. The core management of the company includes 2 founding members, CEO Dr. Lee and CTO Dr. Moon, whose combined industry experience amount to over 60 years in the CNT industry. The two retain a total of 90 patents including technologies in the battery recycling and graphene area. ACN is currently focusing on developing CNT conductive additives for EV lithium-ion batteries and its CNT composite product portfolio. ACN has over 26 Korean patents and 1 US patent and is working on expanding its IP portfolio and oversea business opportunities.

Through the Collaboration Agreement, NEO and ACN will pursue cooperation to advance NEO’s patent-pending CNT coating technology using ACN’s CNT and will further co-work on utilizing ACN’s core CNT technology and applying it to NEO’s silicon anode active materials, growing the NBMSiDE™ product portfolio through the wholly owned subsidiary, NBM Korea Co. NEO also plans to

support ACN to expand its overseas business opportunities for mutual growth going forward.

Addition of 2 Advisors
NEO also appoints Dr. Suk Min Moon, Ph.D, and Dr. Dae Yeol Lee, Ph.D, as scientific advisors.

Dr. Dae Yeol Lee, Ph.D.
Dr. Lee is currently the CEO of Applied Carbon Nano Technology Inc. and owns 50 patents with over 30 years of industry experience. He started his career at RIST established by POSCO (the 5th globally largest steel manufacturer). He is a co-founder of ACN in 2005 and since then, he has committed to pioneering and advancing CNT technology for over the past 17 years.

Dr. Suk Min Moon, Ph.D
Dr. Moon is currently the CTO of Applied Carbon Nano Technology Inc. and owns 40 patents with over 30 years of R&D and commercialization experience. He has a depth of knowledge and experience in the nano materials area including the plasma and graphene industry. Dr. Moon’s core expertise also covers the battery recycling area.

Mr. Spencer Huh, President and CEO of NEO, commented, “We are very glad to establish a practical R&D relationship with ACN in South Korea. We strongly expect that ACN’s deep understanding and experience in CNT development and its applied technologies could be an additional value for NEO. We also believe that there will be a fruitful synergy for mutual benefits in the near term.”

Mr. Huh also added, “By attracting 2 new advisors, Dr. Lee and Dr. Moon, we are more confident of advancing our high-performance silicon anode technology and additional business opportunities going forward.”

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

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