NEO Battery Materials to Upsize South Korean R&D Scale-Up Centre for Pre-Commercialization Development

written by Raj Shah | July 17, 2023
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- To Upsize the R&D Scale-Up Centre to Accommodate the Increased Material Evaluation Pipeline and to Prepare for Pre-Commercialization Phase
- Larger-Scale Production and Greater Engineering Headcount Implemented to Realize R&D, Commercial Plant, and Advanced Agreement Milestones
    - Applied to Gyeonggi Technopark for Expansion Space through MOU with Gyeonggi Province
    - To Hire At Least 5 Masters or Ph.D. Engineering Professionals to Support Material Optimization and Production

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 will upsize the R&D Scale-Up Centre in South Korea for increased material production and pre-commercialization preparation.

NEO will upsize the R&D Scale-Up Centre in Yonsei Engineering Research Park to accommodate the increased material evaluation pipeline with global battery cell manufacturers and EV

automakers. Positive commercialization developments have required larger-scale sample production with a greater headcount of battery industry professionals to support NEO's pre-commercialization phase and silicon anode optimization. The Company is hiring at least 5 master's or Ph.D. engineering professionals with expertise in the lithium-ion battery manufacturing and materials industry.

Through the strategic MOU cooperation with Gyeonggi Province, NEO has applied to Gyeonggi Technopark for additional R&D manufacturing space. Gyeonggi Technopark retains the ideal commercial and academic collaboration environment, beneficial lease rates, and cluster development with related industry players. Preceding the commercial plant in 2024, upsized production capacity at Gyeonggi Technopark will be an essential step for advanced agreements with battery manufacturers and EV automakers.

Mr. Spencer Huh, President and CEO of NEO, commented, "We are glad that Gyeonggi Province is aiding us in our silicon anode commercialization process. From the government's proactive business and administrative support, NEO is advancing our commercialization timeline faster than scheduled. As our R&D team is concurrently producing favourable performance results, we expect to move forward with milestone deals in the short term."

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-fasting charging batteries compared to existing state-of-the-art technologies. Building the first commercial plant in

South Korea, 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
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