

NEO Battery Materials Ltd. Announces Intention to Meet TSX Venture Exchange Listing Requirements

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Vancouver, May 3, 2021 - [NEO Battery Materials Ltd.](#) (TSXV: NBM) ("NEO" or the "Company") announces that, in follow up to the Company's press release dated January 27, 2021 and in accordance with section 3.2(b) of the TSX Venture Exchange (the "Exchange") Policy 2.5, the Company provided a submission to the Exchange prior to April 30, 2021 evidencing how it intends to meet Tier 2 continued listing requirements as a mining Company.

In connection with the submission to the Exchange, the Company is providing the following summary and updates to its mining operations:

- Pursuant to the Company's press releases dated January 26, 2021 and February 11, 2021, the Company has staked new mining claims in Golden, BC, along strike with a quartzite bed, targeting silica in the quartzites over a total of 467 hectares. The Company has also engaged an exploration manager to oversee the exploration program (the "Initial Program") of the mining claims. The program is anticipated to begin late May or early June this year, depending upon weather conditions, and to last 6-8 months for a total cost of approximately \$80,000.
- The Company plans to stake additional claims peripheral to the original claims prior to conducting the initial program. The Company also anticipates Additional Programs (the "Additional Programs") will include exploratory work on potential claims to be staked on silica deposits in other areas of the Province.
- While the term and cost of any Additional Programs will depend upon the results from the Initial Program, the Company anticipates expenditures on mining exploration and development relating to the Company's staking operations to be between \$500,000 and \$800,000 over the next 12-24 months.
- Pursuant to the Company's press release dated February 26, 2021, announcing it has entered into a non-binding Letter of Intent agreement with Belmont Resources Inc. ("Belmont") to acquire a 25% interest in the A Block of the Kibby Basin Lithium Project, the Company is still in the process of negotiating the terms of a final agreement with Belmont.
- The Company's mining focus is on the exploration, development and production of silicon, which, when added to anode materials in the production of lithium-ion batteries, provides improvements in capacity and efficiency of lithium-ion batteries using graphite in their anode materials.

While the Company's principal enterprise continues to be that of a mining issuer, the Company also intends to pursue long term technology opportunities related to the raw materials production needed in the manufacture of batteries for the electric vehicle industry. In that regard, the Company has:

- Pursuant to a press release dated March 8, 2021, entered into a Licensing Agreement with the University-Industry Foundation of Yonsei University ("Yonsei"). Under the terms of the Agreement, the Company was granted an exclusive world-wide license for three patents relating to silicon nano-coating technology and paid an initial licensing fee of \$35,030. A milestone fee of \$267,887 shall be due to Yonsei upon the first sale of a product made by the Company using the technology under license by method of mass production, which milestone the Company does not anticipate meeting for the foreseeable future.
- Appointed Drs. Jong Hyeok Park, Jaehong Hur, Suk Joong Hwang and Sang Young Lee to its Scientific Advisory Board to oversee a variety of elements relating to the battery materials technology.

The Company anticipates the technology opportunities related to lithium-ion batteries are a long-term

investment, and while the Company believes these activities will remain ancillary to the Company's mining enterprise, the Company still anticipates allocating a small portion of working capital to research, development, and licensing projects in the future.

About NEO Battery Materials Ltd.

[NEO Battery Materials Ltd.](#) is a Vancouver-based junior resource company focused on battery metals exploration in North America. The Company has staked new mining claims in Golden, BC, along a strike with a quartzite bed, targeting silica in the quartzites for a total of 467 hectares. The Company focuses on exploring and producing silicon, which, when added to anode materials in the production of lithium-ion batteries, provides improvements in capacity and efficiency over lithium-ion batteries using graphite in their anode materials. The Company intends to become an integrated silicon producer and anode 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
Spencer Huh
President and CEO
604-697-2408
shuh@neobatterymaterials.com

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