

Li-Metal Corp. Announces Update to Board of Directors and Proposed Change of Business

Toronto, Ontario- (December 2, 2024) - Li-Metal Corp. (CSE: LIM) (OTCQB: LIMFF) (FSE: 5ZO) ("Li-Metal" or the "Company") announces changes to its Board of Directors and that the Company intends to seek shareholder approval to change its business from an industrial issuer to an investment issuer.

Board of Directors Update

The Company announces changes to the Board of Directors including the departure of Anthony Tse and Colin Farrell and the addition of Brad Morris and David Delaney. In addition, the role of Chairman of the Board, previously held by Anthony Tse, will transition to existing Board member Tim Johnston. With his extensive industry experience and proven leadership, Tim Johnston is well-positioned to lead the Board in supporting the Company's evolving strategy.

The Company would like to thank Mr. Tse and Mr. Farrell for their invaluable contributions and leadership, which have been instrumental in shaping the Company's success to date. "From the Li-Metal team we would like to extend our gratitude to Anthony and Colin for their valued contribution to the Li-Metal business as Non-Executive Chair and Audit Committee Chair" commented Tim Johnston, Chairman and Co-Founder of Li-Metal.

Mr. Morris is an M&A and securities lawyer with experience advising venture capital firms and growth companies on M&A, corporate finance, strategic partnerships, and governance. Since 2018, he has served as in-house counsel to a venture capital firm while leading corporate development efforts for several leading growth companies. Over the course of his career, Mr. Morris has advised on complex cross-border transactions across various sectors, including strategic acquisitions, seed and follow-on financings, IPOs & reverse mergers.

Mr. Delaney is an investment professional with expertise in portfolio management, capital allocation, and investment analysis. Since 2017, he has been the President and Portfolio Manager of Concord Delta Inc., an investment and advisory firm focused on listed equities, private investment, and advisory services in various sectors. Previously, he served as a Managing Director at Firm Capital, a national real estate investor. Prior thereto, Mr. Delaney was employed by Freed Developments in increasingly senior positions, managing high-rise residential developments through acquisition, rezoning, sales, and completion. Since 2018, Mr. Delaney has served on the board of Parkit Enterprises, a real estate investment company, acting as Executive Chairman from 2018-2019. Since 2024, Mr. Delaney has served on the board of Rocky Mountain Liquor.

Strategic Transition

In a significant step forward, Li-Metal announces its intention to transition from a lithium anode development and production company to an investment company. This change of business is designed to capitalize on emerging opportunities in high-growth sectors while leveraging the Company's financial strength and market insights.

"Our decision to evolve into an investment company aligns with our long-term vision to deliver sustainable value for our stakeholders," said Tim Johnston, Chairman. "While the next-generation battery industry remains critical, the current market dynamics present challenges that limit immediate returns. This new direction allows us to diversify and strategically deploy capital into areas where we can achieve meaningful impact and returns."

"I look forward to supporting the Company as it transitions from an industrial issuer to an investment issuer," stated David Delaney. "Given the current market environment, I believe that we will see many opportunities for deploying the Company's resources in accretive and meaningful ways. I am excited to join the team to help drive this forward."

Brad Morris, added, "I am honored to join the Board during this pivotal moment in the Company's journey. The transition to an investment-focused strategy provides an exciting opportunity to leverage our expertise and resources to explore a broader range of high-potential industries. I am confident that this shift will position the company for long-term success and create value for all stakeholders."

The proposed change of business is subject to shareholder approval and approval of the Canadian Securities Exchange.

The Company is committed to keeping stakeholders informed as this transition progresses, ensuring a seamless shift that supports its mission of innovation and value creation. If you have any questions, please contact us as indicated below.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the Company's strategic plans and the financings are forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the development of the business of the Company will be completed as described above or that the financings will be completed. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

Li-Metal Investor Contact: Keshav Kochhar

Telephone: +1 647 494 4887

Email: ir@li-metal.com