



Li-Metal Announces Share Split and Appointment of Colin Farrell to the Board

TORONTO, Canada - January 31, 2022 – Li-Metal Corp. (CSE: LIM) (“Li-Metal” or the “Company”) today announced the implementation of the split of its share capital on a four-for-one basis, increasing its issued and outstanding shares to 154,953,828 (the “Share Split”). Shareholder authorization to effect the Share Split was approved pursuant to a special resolution passed by shareholders on January 26, 2022 (see [news release dated January 6, 2022](#)). In accordance with the constating documents of the Company and the aforementioned shareholder approval, the board of directors of the Company passed a resolution authorizing the Share Split.

The Company anticipates its shares will trade on a post-Share Split basis on the Canadian Securities Exchange (“CSE” or the “Exchange”), as of February 2, 2022. Further details with respect to the Share Split are contained in the Company's management information circular dated December 23, 2021, a copy of which is available on [SEDAR](#).

The exercise price and number of shares of the Company issuable upon the exercise of any outstanding stock options, or other convertible securities will be proportionately adjusted to reflect the Share Split. No fractional post-Share Split common shares will be issued.

Appointment of Colin Farrell to the Board

Li-Metal is also pleased to announce the appointment of Mr. Colin Farrell to the board of directors. Mr. Farrell's nomination was also approved by shareholders during the January 26, 2022 special meeting of shareholders.

Mr. Farrell previously served as an advisor to the Company's advisory board and brings with him over 40 years of wide professional experience, including commercial, technical and policy, leadership experience. He has successfully started up and led several tax and non-tax teams in various groups at PwC. Until his retirement from PwC in 2018, Mr. Farrell was a member of PwC's Hong Kong and China disruption and investment group, PwC's Tax Policy Panel, PwC's China/Hong Kong advisory committee on insurance and human resources matters, PwC Hong Kong's Foundation and PwC Hong Kong/China's Corporate Responsibility committee, and on a major multinational corporation's global tax advisory council. He was also a member of PwC China/Hong Kong's Future of Tax committee.

In addition, Mr. Farrell has leadership and start-up involvement in Hong Kong and China in human resources, corporate recovery, and cross-discipline teams. He has a broad range of client experience in tax and non-tax consulting and execution matters such as market entry, e-commerce strategy, human resources, board information needs and property disposals. Other work experience includes secondments to government and industry, deal experience, and leading system design and implementation projects cross-territory and other major change management leadership.

“We are excited to have Colin join the Li-Metal board as we deepen our reporting and tax capability at the highest level, in preparation to advance our lithium anode technologies towards product qualification and

commercialization,” said Maciej Jastrzebski, Li-Metal co-founder and CEO. “We believe Colin’s background and extensive track record will be a valuable addition to the Board, and I look forward to working with him as we grow the Company and execute our strategy, creating further value for shareholders.”

New Timetable for Restricted Securities

In addition to the above-listed corporate events, the Company is also pleased to confirm a new timetable for the release of the Company’s escrowed securities. The new schedule was confirmed by the Exchange due to Li-Metal’s strengthened position, which has allowed the Company to meet higher financial and operating standards. The original release schedule outlined in the Company’s Listing Statement filed on [SEDAR](#) on November 2, 2021 has now been revised. The new timetable allows for 15% of escrowed securities to be released immediately, with an additional 25% of escrowed securities to be released every six (6) months. Ten percent of the original number of escrowed securities were released upon commencement of trading in November.

The Company currently has a total of 7,768,393 escrowed securities (7,008,062 shares and 760,331 options) in escrow, which are held by Li-Metal principals. Under the previous escrow release schedule, 10% of escrowed securities were released on November 3, 2021, when Li-Metal began trading on the CSE, which was to be followed by six subsequent releases of 15% each, every six months thereafter. The new timetable for the release of Li-Metal escrowed securities is as follows:

Date	Percentage of securities to be released*
Immediately	15%
May 3, 2022	25%
November 3, 2022	25%
May 3, 2023	25%

*Based on original number of securities presented in the Company’s Listing Statement on SEDAR.

On behalf of the Board

“Maciej Jastrzebski”

Maciej Jastrzebski

CEO and Director

About Li-Metal Corp.

Li-Metal is a Canadian-based company developing lithium metal anodes and lithium metal production technologies for use in next generation batteries. Our production methods are significantly more sustainable than existing products and offer lighter, more energy dense and safer batteries that are critical to tomorrow’s electric vehicles. For more information visit, www.li-metal.com.

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 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. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

Investor Contact

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