



Li-Metal Granted Patent for Production of Refined Lithium Metal

Granted patent for producing refined lithium metal from lithium carbonate

Reinforces the Company's innovative approach to lithium metal production and advances vision to become an integrated lithium metal anode supplier to the next generation battery market

TORONTO, Ontario – May 15, 2023 – Li-Metal Corp. (CSE:LIM) (OTCQB:LIMFF) (FSE:5ZO) (“Li-Metal” or the “Company”), a developer of lithium metal and lithium metal anode technologies critical for next-generation batteries, today announced it was granted its first patent. Li-Metal has 32 additional patent applications filed.

The patent, CA3179470, was issued by the Canadian Intellectual Property Office (CIPO) and reinforces Li-Metal’s intellectual property (IP) position and technological leadership in the production of lithium metal. The CIPO granted all 20 claims Li-Metal made in its patent application related to the production of refined lithium metal from a lithium chemical feedstock using an electrowinning apparatus. Lithium metal is a strategic feedstock material for battery developers and automotive OEMs in the next-generation battery market. The continuous development and expansion of Li-Metal’s IP portfolio is an integral part of the Company’s growth strategy.

“We are pleased to announce our lithium metal technology is officially patented, strengthening Li-Metal’s intellectual property position of a core component of our technology portfolio,” said Maciej Jastrzebski, co-founder and CTO of Li-Metal. “Receiving this patent further demonstrates our innovation in the production of lithium metal and the broader next-generation battery space. This is an important step in our ongoing efforts to build a deep competitive moat, as we position Li-Metal as a leading sustainable and domestic supplier of lithium metal in North America and approach commercialization.”

“Li-Metal’s technological advantage complemented by its IP protection and vertically integrated growth strategy is one of reasons why I decided to join this accomplished team of technicians, engineers and scientists,” said Sridhar Godavarthy, CEO of Li-Metal. “Li-Metal’s ability to continue to innovate and safeguard our technology will accelerate our efforts to drive commercial growth opportunities with leading next-generation battery participants in the long-term.”

Currently, about 3,000 tonnes per year of battery-grade lithium metal are produced globally, with more than 90% of that production concentrated in China, according to Benchmark Mineral Intelligence. By 2030, the demand for lithium metal is projected to increase to over 21,000 tonnes per year to support the production of next-generation batteries. To meet the accelerating domestic demand for this strategic material, Li-Metal continues to work diligently to commercialize its patented lithium metal production technology.

ON BEHALF OF THE BOARD
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About Li-Metal Corp.

Li-Metal (CSE:LIM) (OTCQB:LIMFF) (FSE:5ZO) is a Canadian-based vertically integrated battery materials company and innovator commercializing technologies to enable next-generation batteries for electric vehicles and other applications. Our patented lithium metal technology, next-generation battery anode technology and production methods are significantly more sustainable than existing solutions and offer lighter, more energy-dense and safer batteries. Li-Metal's battery materials support battery developers' ability to power more cost-effective electric vehicles that go farther and unlock the future of transportation. 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.

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