



## **Li-Metal Provides Update on Next-Generation Battery Technologies in Partnership with the Ontario Government**

*In partnership with the Ontario government through the Ontario Vehicle Innovation Network (OVIN), Li-Metal is collaborating with Lyten on the development of specialty lithium alloy ingots to address the demand for next-generation lithium metal anodes*

**TORONTO, Canada, January 17, 2024** – Li-Metal Corp. (CSE: LIM) (OTCQB: LIMFF) (FSE: 5ZO) (“Li-Metal” or the “Company”), a developer of lithium metal anode and lithium metal production technologies, today provided additional information on its project to develop next-generation battery materials critical to the shift to electrification, with support from the Ontario government through the Ontario Vehicle Innovation Network (OVIN).

“This exciting new partnership between Li-Metal and Lyten, made possible by funding from OVIN, represents another link in the province’s growing end-to-end auto and EV battery supply chain,” said Vic Fedeli, Minister of Economic Development, Job Creation and Trade. “Li-Metal’s new battery material production technology will help ensure the continued production of the latest lithium EV batteries and components in Ontario.”

Earlier this year, Li-Metal announced the receipt of CAD\$930,826 in support from the Ontario government (see news release dated June 6, 2023) through the OVIN R&D Partnership Fund. Combined with an industry contribution from Lyten, an advanced materials company, this funding supports Li-Metal’s ability to further advance and commercialize its lithium metal technology.

“We are enthusiastic to partner with Li-Metal to jointly advance the development of sustainable lithium metal production capacity and specialty ingots to support the commercialization of next-generation lithium sulfur battery technology,” said Celina Mikolajczak, Chief Battery Technology Officer of Lyten. “We have been impressed with Li-Metal’s innovative, vertically integrated approach to the production of next-generation battery materials and look forward to continued collaboration, and to using Li-Metal’s ingots to establish a North American supply chain for next-generation batteries.”

Leveraging a total project value of \$2,820,684, Li-Metal aims to scale up its production and refining capabilities for battery-grade lithium metal, building on its recently announced production of lithium metal ingots using reprocessing technology (see news release dated November 8, 2023). In addition, the Company will use the funds to advance the piloting of new lithium metal products, such as specialty lithium alloy ingots for next-generation batteries. Li-Metal has completed approximately 25% of the project, which it aims to conclude in 2025.

“As we charge forward to an electrified future, it’s crucial to strengthen our province’s battery production capabilities,” said Raed Kadri, Head of OVIN. “This innovative lithium metal production technology will greatly increase our province’s momentum in building a resilient battery supply chain and proves our

capacity to foster homegrown, forward-thinking innovators. Together, we are making Ontario the world's destination for end-to-end electric vehicle production and commercialization."

"Li-Metal is excited to be partnering with Lyten and OVIN on this project and we are grateful for their support as we continue to innovate and help pave the way for an improved and more sustainable next-generation battery supply chain in North America," said Srini Godavarthy, CEO of Li-Metal. "Li-Metal will use this non-dilutive funding to continue scaling up our metal business to further expand upon our competitive edge in the marketplace as a vertically integrated domestic anode technology enterprise and supplier."

As the shift to electrification progresses in Ontario and around the world, Li-Metal is pioneering the development of a patented carbonate-to-metal (C2M) technology, which is a sustainable and cost-effective modular technology that produces lithium metal directly from lithium carbonate. The ability to produce lithium metal is a key differentiator for the Company as a battery anode supplier as it further enables the growth of its anode business by securing a reliable feedstock. Li-Metal's C2M technology is integral to advancing next-generation lithium batteries and it is expected to play an increasingly important role in the development of the North American battery supply chain. Importantly, it addresses the bottleneck for lithium metal production capacity, given that demand is expected to increase to more than 40,000 tonnes by 2030 compared to less than 600 tonnes of capacity planned, according to McKinsey.

#### **Disclaimer**

The statements made in this news release are the views of Li-Metal and do not necessarily reflect those of the Government of Ontario, OVIN or OCI.

ON BEHALF OF THE BOARD

Srini Godavarthy  
Chief Executive Officer

#### **About OVIN**

The Ontario Vehicle Innovation Network (OVIN) is an initiative of the Government of Ontario, led by the Ontario Centre of Innovation (OCI), designed to reinforce Ontario's position as a North American leader in advanced automotive technology and smart mobility solutions such as connected vehicles, autonomous vehicles and electric and low-carbon vehicle technologies. Through resources such as research and development (R&D) support, talent and skills development, technology acceleration, business and technical supports, and demonstration grounds, OVIN provides a competitive advantage to Ontario-made automotive and mobility technology companies.

#### **About Li-Metal Corp.**

Li-Metal is a Canadian-based vertically integrated battery materials company and innovator commercializing technologies to enable next-generation batteries for electric vehicles and other applications. We believe 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](http://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.

Li-Metal Investor Contact:

Salisha Ilyas

[ir@li-metal.com](mailto:ir@li-metal.com)

Tel: +1 647 494 4887

Li-Metal Media Contact:

Harry Nicholas

[Li-MetalPR@icrinc.com](mailto:Li-MetalPR@icrinc.com)