

Li-Metal Provides Corporate and Operational Update

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TORONTO, April 12, 2022 - [Li-Metal Corp.](#) (the "Company" or "Li-Metal") (CSE:LIM) (OTC PINK:LIMFF) (FSE:5ZO), a leading developer of lithium metal anode and lithium metal technologies critical for next-generation batteries, is pleased to provide a corporate and operational update.

Scale Up of Anode Production Facility

In January 2022, Li-Metal announced the completion and commissioning of its anode production facility in Rochester, New York. This facility, which shipped the Company's first product, is currently operating, providing sample anode materials to prospective customers and supporting Li-Metal's joint-development program with Blue Solutions. The capability to produce lithium metal anode product in the United States enables Li-Metal to provide customers with high performance ultra-thin anode materials quickly and without the need for costly and lengthy international shipping; this accelerates customer qualification processes and shortens the development cycle for next-generation batteries.

Construction of Lithium Metal Production Pilot Plant

Lithium metal production is a key element of the Company's vertically integrated technology. Major equipment installation at Li-Metal's lithium metal pilot facility, located in Markham, Ontario, has been completed, and the Company is preparing to complete hot-commissioning as early as next week, to be followed by initial pilot testing shortly thereafter. Li-Metal expects the plant to achieve initial operating capability in April, as opposed to March 2022 as originally planned.

Currently, lithium metal production is concentrated in China and conventional processes are not environmentally sustainable due to their production of chlorine gas. Li-Metal is developing a cleaner lithium metal production process and the ability to produce this critical material in-house from widely available feedstock (i.e. lithium carbonate) will give Li-Metal a strategic advantage and ensure that the Company can be a reliable local supplier, maintaining a secure supply-chain for customers.

"Li-Metal continues to invest in key capital projects that are important for the Company's long term growth strategy and the future of North America's next-generation battery supply chain," commented Maciej Jastrzebski, CEO and co-founder. "So far this year, we have commissioned our anode production facility in Rochester, which already shipped its first ultra-thin anode products, and recently completed the equipment installation at our lithium metal production facility in Markham. These achievements, along with a strong cash balance, allow us to advance our strategy and take advantage of future growth opportunities as a leading domestic supplier of battery materials."

"We are excited to be in the final stages of commissioning Li-Metal's metal production facility. The team has worked tirelessly to overcome supply chain challenges to get the equipment installed. We have begun our start-up testing and expect to have the metal pilot facility operational in April. This will be a significant step for us and enable Li-Metal to complete its piloting program - a key milestone on the way to becoming a local lithium metal supplier in North America."

IR Services Agreements

Li-Metal announces that, after having received independent legal advice, the marketing and investor relations contract with First Marketing GmbH ("First Marketing") concerning the provision of investor relations and marketing services in the German-speaking region (Germany, Austria and Switzerland) is terminated as

of April 11, 2022. As a result, the final payment of \$364,500,000 that was to be paid on April 1, 2022 will not be made.

The Company recently became aware of investigations in Germany implying allegations of securities law breaches involving First Marketing and its principals. The Company is not part of any investigation, but is seeking further information from the relevant authorities, and conducting an internal review of the situation, including the disclosures involving the Company made by First Marketing.

Li-Metal also announces that it has signed a marketing agreement on April 11, 2022, retaining Hybrid Financial Ltd. ("Hybrid") to provide investor relations services (the "Services") to the Company. Hybrid has been engaged to heighten market and brand awareness for the Company and to broaden the Company's reach within the investment community both in Canada and the United States.

Hybrid provides its services directly to the Company. Hybrid is contractually bound to comply with all applicable securities laws and the policies of the Canadian Securities Exchange (the "CSE") in providing the Services.

Hybrid has been engaged by the Company for an initial period of six months (the "Initial Term"), which shall be renewed automatically for successive three-month periods thereafter, unless terminated by the Company. Hybrid will be paid a monthly fee of \$15,000, plus applicable taxes. None of Hybrid or its principals have an interest, directly or indirectly in the Company or its securities, and act at arm's length to the Company.

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.

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