

Li-Metal Corp. Announces Late Filing of 2024 Year End Financial Statements

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Toronto, July 17, 2024 - [Li-Metal Corp.](#) (CSE: LIM) (OTCQB: LIMFF) (FSE: 5ZO) ("Li-Metal" or the "Company"), announces that it will be late in filing its financial statements for the year ended March 31, 2024. It anticipates being able to file its 2024-year end financials, together with the related management's discussion and analysis, and CEO and CFO certificates (the "Annual Documents") on or before August 16, 2024.

Completion of the Company's audit has taken longer than anticipated as a result of management's extensive involvement in a due diligence process with respect to a proposed acquisition with an arm's length purchaser as previously disclosed by the Company in its press release dated June 28, 2024. Notwithstanding the anticipated delay, the Company continues to operate normally without disruption and is working diligently and expeditiously with its auditors to complete the audit as soon as possible.

The Company has informed staff of the Ontario Securities Commission (the "OSC") about the anticipated delay for filing the Annual Documents, and has applied to the OSC pursuant to Part 3 of National Policy 12-203 - Management Cease Trade Orders ("NP 12-203") for a Management Cease Trade Order ("MCTO") pending the filing of the Annual Documents, which MCTO will prohibit the Company's management from trading in the securities of the Company until such time as the Annual Documents are filed. No decision has yet been made by the Ontario Securities Commission on this application. The Ontario Securities Commission may grant the application and issue the MCTO or it may impose an issuer cease trade order if the Annual Documents are not filed on or before the deadline of July 29, 2024.

As described above, the Company plans to file the Annual Documents on or before August 16, 2024. The Company will comply with the alternative information guidelines set out in Sections 9 and 10 of NP 12-203 and will file bi-weekly default status reports in the form of press releases, should the Annual Documents not be filed at that time. If a MCTO is issued, during the period of default and until filing of the Annual Documents, the Company intends to satisfy the provisions of the "alternative information guidelines" as set out in NP 12-203, including the requirement to file bi-weekly status reports in the form of news releases containing prescribed updating information. There can be no assurance that a MCTO will be issued.

Until the Company has filed the Annual Documents, members of the Company's management and other insiders are subject to an insider trading black-out as per its internal Insider Trading and Reporting Policy. The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing on February 28, 2024 of the Company's latest interim financial reports for the nine-month period ended December 31, 2023.

The Company is not currently subject to any insolvency proceedings. If the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Documents, the Company confirms that it will also file material change reports on SEDAR+ containing such information as is required.

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: <https://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. Forward-looking information in this news release includes information regarding the Company's filing of the Annual Documents, the Company's ability to obtain the MCTO and file bi-weekly status reports. 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. 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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