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GM Leads \$50 Million Funding Round in EnergyX to Unlock U.S.-Based Lithium Supply for Rapidly Scaling EV Production

Advanced refining technology has potential to fully optimize North American lithium recovery and make EV production more affordable and sustainable

AUSTIN, Texas AND DETROIT – Energy Exploration Technologies Inc. (“EnergyX”) and General Motors Co. (NYSE: GM) today announced that GM Ventures is leading a \$50 million Series B financing round in EnergyX, and has entered into a strategic agreement to develop EnergyX’s lithium extraction and refinery technology. The collaboration is focused on unlocking the North American supply of lithium, a critical material for EV batteries, by using EnergyX’s innovative process to maximize efficiency while improving sustainability for GM’s rapidly scaling EV production.

EnergyX’s direct lithium extraction (DLE) technology portfolio can make lithium metal directly from brine and potentially in anode-ready form for EV batteries, which enables more cost effective and sustainable lithium recovery to unlock a vast lithium supply chain in North America that may otherwise be unviable.

GM is investing in every stage of the battery supply chain in North America, from raw materials, to processing, to cell components and full battery cell production.

The extensive collaboration between these two American companies includes three key components:

- A technology development program to support commercialization of EnergyX’s advanced DLE and refinery processes, which could complement or replace traditional methods of evaporation ponds
- An agreement enabling GM to access competitive lithium offtakes for GM’s exclusive use in EV production, including material sourced from North and South American mining companies contracted by EnergyX
- Additional strategic financing for lithium production projects in the North and South America, using EnergyX’s technology to drive potential supply chain opportunities for GM

“The EnergyX team of scientists and engineers have worked relentlessly for five years developing cutting-edge DLE technology to solve the immense bottlenecks that have limited global lithium production and supply chain,” said Teague Egan, CEO, EnergyX. “This single bottleneck (a massive lithium shortage) is the biggest challenge to scaling EV production. We will unlock lithium supply in the U.S., a pivotal move in expanding the EV industry. There are many ways of gauging success, but few are more rewarding than the

support of leaders like GM. We're energized by GM's investment and will keep a 'Day 1' attitude as we pursue our goal of making EnergyX the biggest lithium company in the world."

"We are committed to securing EV Critical Minerals that are sustainable and cost competitive to maintain our leadership position among automakers," said Jeff Morrison, GM vice president of Global Purchasing and Supply Chain. "The investment in EnergyX is further proof point of GM's leadership position. EnergyX is developing a novel Direct Lithium Extraction process that's not only cost competitive but also will reduce energy, land and water usage as compared to the current extraction and processing process for brine-based Lithium. We are excited to be partnered with EnergyX on their efforts."

In 2022, EnergyX became the first firm to design, build and commission an in-field pilot plant in the Lithium Triangle, which encompasses over 65% of the known global lithium reserves. The company's LiTAS™ technology increases lithium recovery rates to over 90% from the current industry standard of 30-40% using ponds and hit 94% during their field trials. After a successful five-month pilot program proving the efficacy of the LiTAS™ lithium refinery process, EnergyX will scale those systems to more robust market demonstration plants located at five regional test beds in North and South America, followed by full-scale commercialization.

This new round of financing, funded by GM and other investors, helps solidify EnergyX as one of the world leaders in DLE technology and will also enable the company to broaden its research and development efforts for pure lithium metal anodes and its solid-state, lithium metal battery program, SoLiS™. Amid building a 40,000-square-foot innovation and manufacturing facility in Austin, Texas, to house its growing operation, EnergyX currently counts over 50 employees and will increase that number to 100 in the coming months.

About EnergyX

Energy Exploration Technologies is an American company with a mission to become a global leader in the energy transition. Founded in 2018, the company is fundamentally changing the way humanity is powering our world and storing clean energy with breakthrough direct lithium extraction and refinery technologies, the [LiTAS™](#) portfolio, as well as more effective battery and energy storage solutions, the [SoLiS™](#) initiative. To date, EnergyX has filed over 60 patents covering all aspects of these breakthroughs. More information on the company can be found at <https://www.energyx.com>.

About General Motors

General Motors (NYSE:GM) is a global company focused on advancing an all-electric future that is inclusive and accessible to all. At the heart of this strategy is the Ultium battery platform, which powers everything from mass-market to high-performance vehicles. General Motors, its subsidiaries and its joint venture entities sell vehicles under the [Chevrolet](#), [Buick](#), [GMC](#), [Cadillac](#), [Baojun](#) and [Wuling](#) brands. More information on the company and its subsidiaries, including [OnStar](#), a global leader in vehicle safety and security services, can be found at <https://www.gm.com>.

Cautionary Note on Forward-Looking Statements: This press release and related comments by management may include "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact and

represent our current judgement about possible future events. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgements are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, many of which are described in our most recent Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

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