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FEBRUARY 20, 2020

**PRESS RELEASE: Lilac Solutions Raises \$20 Million
in Series A Funding to Transform Lithium Production
Worldwide**

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**LILAC SOLUTIONS RAISES \$20 MILLION IN SERIES
A FUNDING TO TRANSFORM LITHIUM
PRODUCTION WORLDWIDE**

Investors include Breakthrough Energy Ventures and The Engine



OAKLAND, Calif. — Lilac Solutions (<http://www.lilacsolutions.com>), a mining technology company that is transforming lithium production, today announced it has raised \$20 million in Series A funding. Led by Breakthrough Energy Ventures (<https://www.b-t.energy/ventures/>), a \$1 billion fund established by many of the world's top business leaders to support companies with the potential to significantly reduce greenhouse gas emissions, the round includes participation from The Engine (<https://www.engine.xyz>), Lowercarbon Capital (<https://lowercarboncapital.com>), and The Grantham Foundation (<http://www.granthamfoundation.org>).

As the global transportation market transitions to electric vehicles powered by lithium ion batteries, lithium has emerged as a critical resource for the new energy economy. Demand for lithium is growing at an unprecedented rate, with the global lithium market expected to increase by 30x over the coming decades. However, the conventional processes for lithium extraction in use today are inefficient, expensive, and cannot deliver the production volumes needed for an electric vehicle future.

Lilac is commercializing a new ion exchange technology for lithium extraction from brine resources that is significantly faster, cheaper, and more scalable than existing technology, enabling the massive increase in lithium supply needed for electric vehicles. This technology was developed by

CEO Dave Snyder and Lilac's team of engineers in Oakland, California. Lilac has successfully demonstrated the technology at large scale, and with dozens of brine resources from around the world.

"The Lilac team couldn't be more excited to have this spectacular group of investors support us and our vision to modernize lithium production," said Dave Snyder, founder and CEO of Lilac. "With Lilac unlocking significant new supplies of lithium, battery manufacturers are poised for decades of growth as the world transitions to electric vehicles and renewable power."

With projects under development across the United States and South America, the funding will enable Lilac to expand its engineering team, scale up production of its unique ion exchange beads, which form the core of the company's lithium extraction system, and deploy the Lilac technology around the world.

INVESTOR QUOTES

"While the electrification of vehicles is one of the most promising opportunities to reduce global emissions, today's limited supplies of battery raw materials like lithium and cobalt challenge this transition," said Carmichael Roberts of Breakthrough Energy Ventures. "We can't push for faster EV adoption without the resources to support production. Lilac Solutions' novel technology can change the supply and demand equation by helping lithium producers extract much larger quantities at a significantly lower cost, and from new sources. This is the type of industrial innovation required to support a transition to EVs at scale."

"We are thrilled to support Lilac Solutions in their next phase of development to bring their technology to bear, enabling the expansion of global lithium markets and playing a key role in the transition to a decarbonized future through electrification," said Katie Rae, CEO and managing partner of The Engine.

ABOUT LILAC SOLUTIONS

Lilac Solutions is a mining technology company based in Oakland, California. Lilac has developed a patented ion exchange technology that facilitates production of lithium from abundant brine resources with minimal cost and ultra-low environmental footprint. Lilac's mission is to increase lithium supplies needed for electric vehicles and renewable energy storage.

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