PolyPlus and SK Enter into Joint Development Agreement for Glass-protected Lithium Metal Battery

Berkeley, California, February 18, 2019 – PolyPlus Battery Company ("PolyPlus"), a privately-held company focused on the development of the first rechargeable Li metal battery with a conductive glass separator, is pleased to announce entering into the first stage of a joint development agreement with SK Innovation Co. Ltd. ("SK"), Korea's first and largest energy and chemical company.

Following an extensive due diligence process, SK selected PolyPlus as partner for their "global consortium" The collaboration is focused on PolyPlus' solid-state lithium anode laminate that has the potential to double the energy density and cycle life of rechargeable batteries. The initial goal is to produce and test prototype cells to demonstrate increased volumetric and gravimetric energy density and cycle life relative to existing Li-ion cells.

SK brings extensive knowledge and capabilities around manufacturing and commercializing batteries for electric automobiles. SK has built an efficient battery production infrastructure through continuous investment and partnerships with major global automakers.

SK is providing development funding and is receiving an option to make a significant investment in PolyPlus equity at a capped price per share and an option to negotiate a license to PolyPlus technology in the field of electric automobiles. Other terms of the agreement were not disclosed.

"This is a first step in what may be an important long term partnership", said Steve Visco, PolyPlus CEO. "SK has been a pleasure to work with and provides complimentary capabilities to facilitate the commercialization of PolyPlus' unique glass protected Li metal battery technology in the automotive field."

Seongjun Lee, Head of Institute of Technology Innovation SK Innovation, said, "SK is optimistic about the prospects for this evolving collaboration. We are excited to play a significant role in developing PolyPlus' potential breakthrough in battery technology, and working towards better solutions to global energy needs."

About PolyPlus

PolyPlus Battery Company is headquartered in Berkeley, CA, and is a world leader in the development of next-generation battery technology. The Company invented and patented the protected lithium electrode (PLE) which is a core technology for lithium-sulfur, lithium-air, and lithium water batteries. PolyPlus' glass-protected Li metal electrode is a disruptive technology that can address the huge demand for smaller lighter batteries. PolyPlus has a world-class team of scientists and engineers and a

rich pool of intellectual property totaling more than 135 issued and 40 pending patents. The PLE was recognized by TIME magazine as one of the 50 Best Inventions of 2011, and by the Edison Committee with a Gold Edison Award in 2012. www.polyplus.com

About SK innovation Co., Ltd

Established as South Korea's first oil refining company in 1962, SK Innovation engages in diverse areas of business, including exploration and production (E&P), batteries, and information and electronics materials. It owns SK Energy, South Korea's No.1 refining company, SK Global Chemical, the leader in the domestic petrochemical industry, SK Lubricants, a global lubricants company, SK Incheon Petrochem, a refining and chemical company, and SK Trading International, a trader of crude oils and petrochemicals. As part of their management system, SK Innovation pursues the maximization of happiness for all stakeholders. It is for this reason that SK Innovation recognizes the importance of and pays attention to social enterprise, a way to create social values through business. http://eng.skinnovation.com

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this press release are forward-looking statements that are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such statements. We have based these forward-looking statements upon information available to management as of the date of this release and management's expectations and projections about certain future events. It is possible that the assumptions made by management for purposes of such statements may not materialize. Actual results may differ materially from those projected or implied in any forward-looking statements.