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## PRESS RELEASE

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### **American Manganese and Italtvolt Sign Memorandum of Understanding for Lithium-ion Battery Recycling Project**

*Italtvolt to be First Battery Gigafactory in Italy and One of the Largest in Europe with a 45 GWh Capacity.*

*Italtvolt-RecycLiCo Vertically Integrated Strategy a Response to European Commission's Proposed Batteries Regulation in Circular Economy Action Plan*

American Manganese Inc., with its advanced and patented lithium-ion battery cathode recycling process (RecycLiCo™), is pleased to announce that it has signed a Memorandum of Understanding (MOU) with Italtvolt SpA ("Italtvolt"), Italy's first battery Gigafactory and one of the largest in Europe, to develop a commercial recycling plant alongside Italtvolt's planned Gigafactory in Scarmagno, Italy.

American Manganese and Italtvolt will work collaboratively to recycle waste lithium-ion battery cathode material using the patented RecycLiCo™ process. American Manganese and Italtvolt believe the MOU is a strategic response to the European Commission's proposed Batteries Regulation on December 10, 2020. The Batteries Regulation initiative is part of the new Circular Economy Action Plan which aims to ensure that batteries placed in the EU market are sustainable and safe throughout their entire life cycle. This means batteries that are produced with the lowest possible environmental impact, which includes high recycling rates of valuable materials such as lithium, nickel, cobalt, and manganese.

"We are very excited about the collaboration with American Manganese. We have already initiated the engineering process in order to integrate the recycling plant within the Gigafactory. Using the ground-breaking circular technology that they have developed is a big step forward that will allow Italtvolt to produce the greenest batteries in the world," said Lars Carlstrom, Founder and CEO of Italtvolt.

"Italtvolt is a next-generation Gigafactory that aims to promote competitive sustainability in Europe by addressing the social, economic and environmental issues related to lithium-ion batteries," said Larry Reaugh, President and CEO of American Manganese. "We are thrilled to be part of their initiative and collaborate as an Italtvolt-RecycLiCo vertically integrated recycling strategy to promote a circular and climate neutral economy."

#### **ITALVOLT**

*Italtvolt is building a Gigafactory with a 45 GWh production capacity for battery cells in Scarmagno, Italy. A key goal is to contribute to the green industrialization by becoming one of the main suppliers of green batteries in Europe and establishing Italy's presence as a preeminent battery manufacturer. This also means playing our part in the circular economy and ultimately the regeneration of natural resources. Italtvolt are also concerned with the rejuvenation of a historical power house of industry with ESG aspects at the forefront of its strategy and this includes creating a valley of research and innovation through our 20,000 m<sup>2</sup> advanced R&D centre.*