

NEWS RELEASE

LOHUM, ReElement & American Metals Come Together to Set up an Integrated Li-ion Battery Materials Processing Facility With an Investment North of \$30M

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FISHERS, Ind.--(BUSINESS WIRE)-- American Resources Corporation (NASDAQ: AREC) shares a milestone move: India's largest producer of sustainable critical minerals **LOHUM Cleantech Ltd** has signed an MOU with U.S. pioneers in modular, adaptable, and circular magnet-grade & battery-grade mineral processing technology - ReElement Technologies Corporation and American Metals LLC. The MOU marks the companies' initiation of a Joint Venture for establishing United States' first fully integrated battery recycling, repurposing, and critical material production facility. The 15.5 GWh facility will be set up with an initial investment of US\$30 Million, and lead to the creation of 250 green jobs. The partnership is expected to initially supply over 315,000 electric vehicles annually with continued growth based on feedstock availability.

The integrated end-to-end battery & critical minerals lifecycle management facility will host the entire value chain from battery cell testing and segregation for second-life energy storage applications to recycling, mineral refining, engineered materials, and battery-grade products. The facility will produce critical materials with purity levels greater than 99.5%, which can then circulate in the U.S. domestic battery ecosystem.

The initial operating location will be at the Marion Advanced Technology Center in Indiana, and expand to other locations as determined by the joint venture parties. The joint venture will create a domestic ecosystem of recycled, high-purity lithium for developing North America's lithium-based battery manufacturing supply chain. The facility powered by LOHUM's and ReElement's capabilities will be able to eliminate a significant amount of capital expenditure, physical footprint, environmental impact, and associated operational expenditure needed for the

separation and purification of battery materials.

Addressing the development, Rajat Verma, Founder & CEO of LOHUM expressed:- "As LOHUM expands its presence in North America, we welcome this opportunity to partner with ReElement and American Metals, companies that share LOHUM's goals of 'making battery materials last forever'. We believe the joint venture will be instrumental in building resilient critical material supply chains in the U.S. that can sustain themselves through circularity. This is an inspiring development in U.S.-India technology collaboration through market entities."

Speaking on the joint venture, Mark Jensen, Chairman of American Metals and ReElement Technologies, stated- "We have been working with LOHUM to figure out how to leverage our unique capabilities and world-leading technologies at ReElement along with the innovative and scaled up approach to critical mineral's recycling and refining that LOHUM has established. We are pleased that ReElement and LOHUM are partnering in a joint venture to leverage both ReElement's and LOHUM's vast experience in recycling lithium-ion batteries."

About LOHUM Cleantech Ltd.

LOHUM is India's largest producer and processor of sustainable critical minerals, and the only integrated battery recycling and reuse company in the world. Recognized as 'The Most Innovative Company of the year 2022' by The Confederation of Indian Industry (CII), LOHUM is committed to making battery materials last forever. An engine of innovation, LOHUM's R&D focus is driving sustainable climate technology. LOHUM's NEETM™ Li-ion batteries material recycling and extraction technology yields top-quality materials and produces zero waste. Its DETX™ battery price index makes it easy to determine accurate prices of battery materials and provides 'future' buyback prices. For more information, visit www.lohum.com or connect on [LinkedIn](#) and [X](#).

About ReElement Technologies Corporation

ReElement Technologies Corporation is redefining how critical and rare earth elements are both sourced and processed while focusing on the recycling of end-of-life products such as rare earth permanent magnets and lithium-ion batteries, as well as coal-based waste streams and byproducts to create a low-cost and environmentally safe, circular supply chain. ReElement has developed its innovative and scalable "Capture-Process-Purify" process chain in conjunction with its licensed intellectual property including 16 patents and technologies and sponsored research partnerships with three leading universities to support the domestic supply chain's growing demand for magnet and battery metals. For more information visit relementtech.com or connect with the Company on [Facebook](#), [X](#), and [LinkedIn](#).

About American Resources Corporation

American Resources Corporation is a next-generation, environmentally & socially responsible supplier of high-quality raw materials to the new infrastructure market. American Resources has established a nimble, low-cost business model centered on growth, which provides a significant opportunity to scale its portfolio of assets to meet the growing global infrastructure and electrification markets while also continuing to acquire operations and significantly reduce their legacy industry risks. Its streamlined and efficient operations are able to maximize margins while reducing costs. For more information visit americanresourcescorp.com or connect with the Company on [Facebook](#), [X](#), and [LinkedIn](#).

About American Metals LLC:

American Metals LLC, currently a subsidiary of American Resources Corporation, has established a full circular supply chain utilizing its innovative recycling solutions for end-of-life battery and magnet material with an offtake partner bringing products back to battery and magnet grade as well as copper, aluminum and ferrous metals. American Metals LLC has executed a business combination with AI Transportation Acquisition Corp, (Nasdaq: AITR) For more information visit ametalscorporation.com or connect with the Company on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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