



AMG LITHIUM SIGNS MOU WITH FREYR BATTERY FOR SUPPLY OF BATTERY-GRADE LITHIUM HYDROXIDE

Amsterdam, 31 January 2023 --- AMG Advanced Metallurgical Group N.V. ("AMG", Euronext Amsterdam: "AMG") announces its wholly owned subsidiary, AMG Lithium GmbH ("AMG Lithium"), has signed a non-binding memorandum of understanding ("MOU") with FREYR Battery (NYSE: FREY) ("FREYR"), a developer of clean, next-generation battery cell production capacity. The basis of the MOU is for AMG Lithium to supply FREYR between 3,000 to 5,000 tons per annum of battery-grade lithium hydroxide.

The agreement between AMG Lithium and FREYR further lays out deepening the understanding of the technical requirements and future needs of both parties. In particular, the reduction of the carbon footprint throughout the supply chain is a common goal for both parties.

"This MOU represents another important step towards an independent and sustainable lithium supply chain for Europe," said Dr. Stefan Scherer, CEO of AMG Lithium GmbH. "We are looking forward to working together with FREYR in order to de-risk and decarbonize the lithium supply for Europe."

About AMG

AMG is a global critical materials company at the forefront of CO₂ reduction trends. AMG produces highly engineered specialty metals and mineral products and provides related vacuum furnace systems and services to the transportation, infrastructure, energy, and specialty metals & chemicals end markets.

AMG Clean Energy Materials segment combines AMG's recycling and mining operations, producing materials for infrastructure and energy storage solutions while reducing the CO₂ footprint of both suppliers and customers. AMG Clean Energy Materials segment spans the vanadium, lithium, and tantalum value chains. AMG Critical Materials Technologies segment combines AMG's leading vacuum furnace technology line with high-purity materials serving global leaders in the aerospace sector. AMG Critical Minerals segment consists of AMG's mineral processing operations in antimony, graphite, and silicon metal.

With approximately 3,300 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, Sri Lanka, and Mozambique, and has sales and customer service offices in Japan (www.amg-nv.com).

For further information, please contact:

AMG Advanced Metallurgical Group N.V. +1 610 975 4979

Michele Fischer

mfischer@amg-nv.com

Disclaimer

Certain statements in this press release are not historical facts and are “forward looking”. Forward looking statements include statements concerning AMG’s plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans and intentions relating to acquisitions, AMG’s competitive strengths and weaknesses, plans or goals relating to forecasted production, reserves, financial position and future operations and development, AMG’s business strategy and the trends AMG anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. When used in this press release, the words “expects,” “believes,” “anticipates,” “plans,” “may,” “will,” “should,” and similar expressions, and the negatives thereof, are intended to identify forward looking statements. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. These forward looking statements speak only as of the date of this press release. AMG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in AMG’s expectations with regard thereto or any change in events, conditions, or circumstances on which any forward looking statement is based.