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6K Energy and Aqua Metals Building First Circular Supply Chain of Critical Minerals for Lithium Battery Manufacturing in the U.S.

Companies envision co-located recycling and cathode manufacturing facility for closed-loop production of low-carbon cathode from 100% recycled battery materials

NORTH ANDOVER, Mass. and RENO, Nev., Oct. 04, 2023 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals"), a pioneer in sustainable lithium-ion battery recycling, and 6K Energy, a leader in the production of sustainable materials for lithium-ion batteries, today announced plans to create the first truly sustainable circular supply chain in the United States for the critical minerals essential to domestic lithium battery manufacturing. Aqua Metals and 6K Energy have signed a multi-part memorandum of understanding (MOU) covering the scope of the collaboration in the coming years.

This novel partnership marks a pivotal moment for decarbonization and electrification in the U.S., further enabling the nation's ambitious goal of establishing a robust domestic supply chain for clean energy technologies. The co-located facility at 6K Energy's PlusCAM site in Jackson, TN will be the first sustainable circular supply producing low-carbon cathode active materials (CAM) for new batteries using domestically sourced end-of-life batteries and scrap materials from manufacturing partners as feedstock.

"As the world grapples for control over the critical minerals essential for lithium batteries, together with 6K Energy we are building a resilient domestic supply chain for the valuable metals that will power an electrified future," said Steve Cotton, President and CEO of Aqua Metals. "Through our partnership we will be able to make the best use of these scarce resources, recycling them back into the value chain by creating cathode battery material from recycled content – strengthening U.S. manufacturing capabilities and bolstering resilience to supply chain disruptions as we accelerate the clean energy economy."

The strategic partners' plan outlines a future joint venture to co-locate the full-scale lithium battery recycling facility engineered and operated by Aqua Metals to supply 6K Energy's PlusCAM™ cathode manufacturing plant. The shared facility will utilize Aqua Metals' state-of-the-art Li AquaRefining™ sustainable recycling technology to convert spent batteries and manufacturing scraps into the raw materials for 6K Energy's proprietary UniMelt® sustainable CAM manufacturing process – eliminating tens of thousands of tons of carbon pollution and waste from the battery supply chain each year. The MOU includes a proposed supply agreement for recycled materials from Aqua Metals to meet the critical mineral needs of the 13,000 tonnes-per-year PlusCAM facility.

Aqua Metals' patented AquaRefining technology recovers critical metals from spent lithium batteries using electricity in a closed loop, lowering emissions, and reducing landfill waste by 95% compared to current battery recycling processes. 6K Energy's UniMelt process is the world's first full-scale microwave plasma production system, delivering significantly lower emissions and reduced capital and operating costs versus current cathode production methods.

Sam Trinch, Group President of 6K Energy, added, "Our collaboration with Aqua Metals will create Li-ion battery cathode materials at production scales with recycled critical minerals. Together, we are not only advancing the low-carbon economy but also fostering domestic job growth, technological advancement, and a sustainable footprint in the global lithium battery market, building a robust supply chain for the technologies critical to combating climate change at a lower cost than China."

PlusCAM will be the world's first UniMelt plasma cathode manufacturing plant, providing low cost, ultra-sustainable production of battery material in the U.S. 6K Energy has raised more than \$350M, including a \$50M grant from the Department of Energy, to fund the buildout and expansion of PlusCAM facilities.

Aqua Metals currently operates the first sustainable lithium battery recycling facility at its Li AquaRefining pilot and is also developing a five-acre, 10,000 tonnes-per-year clean metals recycling campus nearby in the Tahoe-Reno Industrial Center – enough critical material for 50,000 EV batteries each year. Over a decade of battery recycling innovation, Aqua Metals has raised \$275 million to support commercialization of its innovative technology and is applying for government-backed loans and grants to further accelerate commercial-scale deployments.

About 6K

With sustainability at its core, 6K has developed UniMelt®, a proprietary advanced microwave plasma production system, to transform engineered materials into revolutionary products that advance industries across additive manufacturing, renewable energy, aerospace, consumer electronics, and more. 6K represents 6000 degrees, both the temperature of the operation of UniMelt®, the world's only microwave production scale plasma system and the temperature of the sun's surface. 6K was founded in North Andover, Massachusetts.

The 6K Energy division is focused on the production of low-cost, sustainable, and domestically produced battery material accelerating the pace of battery production and adoption of electric vehicles. The 6K Additive division specializes in sustainably sourced, AM metal powders production and reclamation, using a proprietary milling and cleaning process that ensures contamination-free, high-quality powders. For more information, visit www.6k-energy.com

About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented AquaRefining™ technology. The company is pioneering a sustainable recycling solution for materials strategic to energy storage and electric vehicle manufacturing supply chains. AquaRefining™ is a low-emissions, closed-loop recycling technology that replaces polluting

furnaces and hazardous chemicals with electricity-powered electroplating to recover valuable metals and materials from spent batteries with higher purity, lower emissions, and minimal waste. Aqua Metals is based in Reno, NV and operates the first sustainable lithium battery recycling facility at the company's Innovation Center in the Tahoe-Reno Industrial Center.

To learn more, please visit www.aquametals.com

Aqua Metals Social Media

Aqua Metals has used, and intends to continue using, its investor relations website (<https://ir.aquametals.com>), in addition to its Twitter, LinkedIn and YouTube accounts a t <https://twitter.com/AquaMetalsInc> (@AquaMetalsInc), <https://www.linkedin.com/company/aqua-metals-limited> and <https://www.youtube.com/@AquaMetals> respectively, as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

Safe Harbor

This press release contains forward-looking statements concerning Aqua Metals, Inc. Forward-looking statements include, but are not limited to, our plans, objectives, expectations and intentions and other statements that contain words such as "expects," "contemplates," "anticipates," "plans," "intends," "believes," "estimates," "potential" and variations of such words or similar expressions that convey the uncertainty of future events or outcomes, or that do not relate to historical matters. The forward-looking statements in this press release include our ability to recycle lithium-ion batteries, the expected benefits of recycling lithium-ion batteries our expectations for the benefits of our collaboration with 6K, our joint development with 6K of an economically viable technology to convert high purity metals into metal nitrate solutions, and our ability to enter into definitive agreements with 6K. Those forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially. Among those factors are: (1) the risk that Aqua Metals and 6K Energy may not successfully conclude their ongoing joint development of an economically viable technology to convert high purity metals into metal nitrate solutions, (2) Aqua Metals may not be able to enter into definitive agreements with 6K regarding the proposed joint venture, (3) even if the companies are to conclude a definitive agreement, the risk that Aqua Metals may not achieve the expected benefits from such relationship; and (4) those other risks disclosed in the section "Risk Factors" included in our Quarterly Report on Form 10-Q filed on August 9, 2023. Aqua Metals cautions readers not to place undue reliance on any forward-looking statements. The Company does not undertake and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur, except as required by law.

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Source: Aqua Metals and 6K Energy



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