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Aqua Metals and LINICO Sign Collaboration Agreement for Clean Lithium-Ion Battery Recycling Technology Development

Agreement Details R&D Parameters for Aqua Metals to Convert LiNiCo's Lithium-Ion Battery Black Mass into High-Value Metals

RENO, Nev., Nov. 04, 2021 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), a leading innovator in metals recycling with its AquaRefining™ technology, has signed a collaboration agreement with [LINICO Corporation](#) ("LiNiCo"), a cleantech innovator and aggregator focused on closed-loop lithium-ion battery recycling, to process lithium-ion battery black mass into high-quality metals. This agreement, which sets the parameters for future research and development cooperation, strengthens both companies' expansion into lithium-ion battery recycling and builds on the two companies' commitment to advancing best-in-class technologies designed to recycle lithium-ion batteries cost-effectively and sustainably.

Aqua Metals and LiNiCo plans to source the necessary lithium-ion feedstock from battery manufacturing scrap and end-of-life cells from various sources, including electric vehicle battery suppliers interested in participating in the [eco-network](#) the two companies announced earlier this year. LiNiCo will process the feedstock into high-quality black mass utilizing its proprietary process. The resulting black mass will be used as input feedstock for Aqua Metals' AquaRefining pilot cells to create high purity metals such as nickel, cobalt, and copper as well as other compounds.

AquaRefining, already proven at commercial grade for the clean recycling of lead-acid batteries, is a room temperature, water-based process that is fundamentally non-polluting and uses an electroplating process that builds metal by plating one atom at a time. Aqua Metals' unique approach for multi-metal recovery for lithium-ion battery recycling is designed to recover a higher percentage of metals in a higher quality form, with better economics and lower emissions and waste streams than current recycling applications – all in a safe environment for workers.

"With the shift to the sustainable clean energy economy, we are facing a global challenge with the need to recycle an estimated 15 million tonnes of end-of-life lithium-ion batteries by 2030. As the world's 1.4 billion cars transition to electric vehicles over time, it is imperative that we utilize innovative, clean lithium-ion battery recycling or risk undermining our environmental progress," said Steve Cotton, President and CEO of Aqua Metals. "By working together, Aqua Metals and LiNiCo plan to provide a cost-effective and environmentally responsible solution for re-utilizing in country the scarce and expensive metals needed for lithium-ion batteries, instead of solely relying on mining strategic metals

from out of country sources that can result in harsh environmental and social costs.”

“We are pleased to collaborate with Aqua Metals to develop valuable recycled metals not only economically but also environmentally safe,” said Michael Vogel, President, CEO, and Founder of LiNiCo. “By utilizing the power of our proprietary innovative recycling technology that is already capable of receiving, crushing, and producing high purity black mass in our new recycling facility, combined with Aqua Metals’ proven AquaRefining technology, we believe our joint partnership will enable us to develop new methods to cost-effectively and sustainably recover high-quality metals in ways that will benefit the industry and the planet.”

In February, 2021, the Company and LiNiCo [reached a lease-to-buy agreement](#) for the Aqua Metals' 136,000 square foot AquaRefining facility for which LiNiCo made the first purchase deposit of \$1.25 million in October, 2021. Aqua Metals also [committed a \\$2 million investment](#), paid in Aqua Metals shares, for a 10% ownership in LiNiCo, as part of its strategy to strengthen growth by potentially applying AquaRefining™ intellectual property to lithium-ion battery recycling while meeting its lead recycling commercial guidance. The Company’s investment transaction was undertaken in partnership with Comstock Mining Inc. (NYSE: LODE), which secured the rights to a majority equity stake in LINICO.

About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented hydrometallurgical AquaRefining™ technology. The modular Aqualyzers™ cleanly generate ultra-pure metal one atom at a time, closing the sustainability loop for the rapidly growing energy storage economy. The Company’s offerings include equipment supply, services, and licensing of the AquaRefining technology to recyclers across the globe. Aqua Metals is based in Reno, Nevada. To learn more, please visit www.aquametals.com.

About LiNiCo

LINICO Corporation is an American based cleantech startup focused on creating economically viable and environmentally sustainable technologies for lithium-ion battery recycling. LiNiCo’s goal is to alleviate the global reliance on harmful mining activities used in the production of critical raw materials and to close-the-loop on sustainable end-of-life practices for lithium-ion batteries. Additional information on LiNiCo is available online at www.linicocorp.com.

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 expectations for our collaboration with LiNiCo, our ability to develop our AquaRefining technologies for the recycling of lithium-ion batteries and the expected benefits of recycling of lithium-ion batteries. 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 we may not derive the expected benefits from our collaboration with LiNiCo; (2) the risk we may not be able to recycle lithium-ion batteries using our AquaRefining process or, if we do, derive the expected

benefits from such recycling; (3) the risk that licensees may refuse or be slow to adopt our AquaRefining process as an alternative to smelting in spite of the perceived benefits of AquaRefining; (4) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (5) the risk that we may not be able to access additional capital as and when needed and (6) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on February 25, 2021, and subsequent SEC filings. 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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