January 11, 2023

Aqua Metals Electroplates First Critical Battery Metal from Lithium Battery Black Mass at Li AquaRefining™ Pilot

First sustainable lithium-ion battery recycling facility uses electricity to recover metals, building a low-emissions domestic supply chain of recycled battery minerals

RENO, Nev., Jan. 11, 2023 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, today announced it has successfully recovered critical battery metal from spent lithium-ion batteries at production scale by electroplating. The Company's pilot Li AquaRefining system has proven the ability to remove impurities and trace metals from tons of recycled lithium battery 'black mass' and then selectively recover pure metal using electricity instead of polluting furnaces or wasteful chemicals processes.

Copper is the first of the valuable products recycled using electricity in the patent-pending Li AquaRefining process, a metal that is essential to clean energy technologies and building a domestic battery manufacturing industry. The company intends to follow by recovering lithium hydroxide, nickel, cobalt, and manganese dioxide – recycling all the valuable minerals within common black mass feedstock. Because AquaRefining is designed to remove trace elements and recovers these pure metals selectively, we believe the innovative system can process feedstock with varying concentrations of critical minerals and adapt to future changes in lithium battery chemistries.

"Successfully recovering commercial quantities of pure metal from recycled lithium batteries using electroplating is a significant milestone for Aqua Metals and the entire industry," said Steve Cotton, President and CEO of Aqua Metals. "We believe Li AquaRefining can play an important role in accelerating the development of a secure, sustainable domestic supply chain for minerals essential to electric vehicle and battery energy storage manufacturers, and this is a key step towards delivering our clean recycled metals to market to meet the growing demand for domestically-sourced content."

Reclaiming metals with the Company's closed-loop electroplating technology enables economically favorable and efficient production of high-purity products from spent lithium batteries, without high-energy furnaces or the continuous waste streams and expense of one-time-use chemicals. Aqua Metals believes in a clean energy future powered by renewables and sees recycling battery material with electricity derived from renewable sources as the only viable pathway to achieving net-zero operations. The Company currently purchases renewable energy credits (REC) for the electricity used at the pilot facility and offsets all remaining direct and indirect carbon emissions in its carbon footprint.

“We are seeing tremendous progress at our pilot facility, and copper is first in the suite of clean battery metals we expect to recover through Li AquaRefining,” said Ben Taecker, Aqua Metals’ Chief Engineering and Operating Officer. “We are proceeding to the recovery of battery-grade lithium hydroxide - which we believe will also be a first for the metals recycling industry in North America - then plating high-purity nickel and cobalt, and finally recovering manganese dioxide. We look forward to providing continued updates of milestones and performance from our economically favorable and sustainable recycling technology pilot.”

A modular, production-scale copper plating Aqualyzer, with the first plated battery metal, at Aqua Metals’ pilot facility

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 at https://twitter.com/AquaMetalsInc (@AquaMetalsInc), https://www.linkedin.com/company/aquametals-limited and https://www.youtube.com/channel/UCvxKNWcB69K0t7e337uQ8nQ 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 expectations for our pilot recycling plant, our ability to recycle lithium-ion batteries and the expected benefits of recycling 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 our pilot recycling plant may not successfully recycle spent lithium batteries, (2) the risk that we may not derive the expected economic benefits from our pilot recycling plant; (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, through the sale of our TRIC facilities and equipment or otherwise, 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 24, 2022. 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.

Contact Information:

Investor Relations
Contact: Robert Meyers, FNK IR
646-878-9204
aqms@fnkir.com

Media
Contact: Ariane Wolff, Warner Communications
978-729-3542
ariane@warnerpr.com

Source: Aqua Metals

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/3be7a0f2-5590-4cbf-af51-f1512c5ae94c