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Aqua Metals and 6K Energy Announce Partnership to Develop Next Generation of Sustainable Materials for Lithium Batteries

Companies enter into strategic development agreement to build a domestic supply chain for low-carbon battery cathode production

NORTH ANDOVER, Mass. and RENO, Nev., May 03, 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 a partnership to develop the next generation of low-carbon battery materials and plans to establish a long-term agreement for 6K Energy’s PlusCAM™ cathode material manufacturing plant. Both Aqua Metals and 6K Energy (“the Companies”) share the vision of creating a domestic low-carbon supply chain for critical battery materials and advancing cost-effective production methods for sustainable lithium-ion batteries.

The Companies have initiated the partnership with a non-recurring engineering (NRE) agreement to further develop low-carbon technology for the conversion of critical metals, first virgin and later recycled material, into battery-grade cathode active material (CAM) precursors, which are essential to 6K Energy’s advanced cathode manufacturing. Aqua Metals is leading the development of the innovative conversion process, designed to replace chemical catalysts with clean electricity, and enables the sustainable production of cost-effective CAM precursors by eliminating embedded emissions, recurring expenses, and chemical waste byproducts.

"Manufacturing a genuinely sustainable, lithium-ion battery within the U.S. demands new industrial competencies and leapfrog technologies like our UniMelt microwave plasma," said Thanh Nguyen, Senior VP of Deployment for 6K Energy. “Integrating 6K Energy’s low cost, ultra-sustainable cathode manufacturing capabilities at our PlusCAM factory with Aqua Metals’ low-carbon innovative conversion process sets a new standard in minimizing emissions in lithium battery manufacturing.”

Addressing a primary challenge of next-generation battery manufacturing, 6K Energy and Aqua Metals are fostering a future where sustainable, high-performance lithium batteries are made in the U.S. from domestically sourced materials. Cathode active material is the most expensive component in a lithium battery, and it is currently manufactured almost exclusively in China. This partnership not only creates low-carbon resources for battery and electric vehicle manufacturers but also enables greater supply independence at a competitive cost and less production time than imported materials from foreign sources.

"Aqua Metals believes that the key to sustainable energy lies in leveraging the full potential of recycled materials in manufacturing lithium-ion batteries, building a circular supply chain

domestically, and minimizing the environmental impact of the clean energy industry," said Steve Cotton, President & CEO of Aqua Metals. "Our commitment to pioneering low-carbon, closed-loop battery recycling powered by electricity aligns perfectly with 6K Energy's groundbreaking sustainable cathode manufacturing, and our partnership signifies a major step towards U.S. leadership in the next generation of net-zero battery materials and technologies."

6K Energy was recently awarded a $50 million Department of Energy (DOE) grant opportunity that will partially fund the $200+ million PlusCAM factory in Jackson, TN, scheduled to open in 2025. The conversion process already in development is based on Aqua Metals' patented and commercially-proven AquaRefining™ technology, and is designed to work with both virgin materials and sustainably recycled content supplied by Aqua Metals. As part of the strategic agreement, 6K Energy will fund the project for low carbon pCAM conversion in 2023, and the successful completion of the development project will lead to a long-term supply agreement between the two companies.

The Companies plan to co-locate pCAM manufacturing with 6K Energy's PlusCAM factory. 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., with production capacity of 13,000 tons per annum (tpa). Aqua Metals currently operates the world's first sustainable lithium battery recycling facility at its Li AquaRefining™ pilot and is developing a five-acre, 10,000tpa clean metals recycling campus nearby in the Tahoe-Reno Industrial Center. Aqua Metals' patented AquaRefining recycling 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.

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

About 6K Energy
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.6Kinc.com and follow @6KInc on Twitter.

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/aq metals-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 the benefits of our collaboration with 6K, the development of an economically viable low-carbon technology for the conversion of critical metals like lithium, nickel, and cobalt into battery-grade metal nitrates essential to the manufacture of CAMs, and the expected benefits of creating a low-carbon technology for the conversion of critical metals to CAMs. 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 successfully develop the low-carbon technology and move to a definitive supply or license agreement with 6K, (2) even if we are able to enter into a definitive supply or license agreement with 6K, the risk that we may not derive the expected benefits from our agreement with 6K; (3) the risk that we may not be able to satisfactorily demonstrate to potential licensees the technical and commercial viability of our AquaRefining recycling technology; (4) 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; (5) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (6) the risk that we may not be able to access additional capital as and when needed and (7) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on March 9, 2023 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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