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Metals Recycling Innovator Aqua Metals Plates High Purity Cobalt

Final Step to Deploy Lithium-ion Recycling Pilot for Operations Later This Year Now Completed

RENO, Nev., June 13, 2022 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), a leading innovator in metals recycling with its AquaRefining™ technology, has plated high purity cobalt and produced manganese dioxide from lithium-ion battery black mass. With the production of these two materials, the Company has successfully recovered all the high-value metals from used lithium-ion batteries, including [lithium hydroxide](#), [copper](#), and [nickel](#), proving at bench scale its clean and economical metals recycling process. Based on the successful results to date, the Company has initiated the deployment of a lithium-ion recycling pilot at its [Innovation Center](#) in Tahoe-Reno Industrial Center that will begin operations later this year.

Unlike other recycling processes that require multiple steps to produce high purity metals, Aqua Metals has proven at bench scale that its proprietary Li AquaRefining process can produce high purity individual metals more efficiently. These metals can be sold immediately or be processed into battery cathode precursor materials for lithium-ion batteries utilizing proven methods currently in use.

It is predicted that there will be 140 million electric vehicles (EV) globally by 2030, creating a massive demand for lithium-ion batteries and the critical minerals used to make them. In addition to higher costs, geopolitical risks, human rights abuses, and environmental issues associated with mining some of the metals used in lithium-ion batteries, mining alone cannot meet the supply demand of this exponentially growing market.

Recycling the more than 15 million tons of lithium-ion batteries that are expected to retire between now and 2030 needs to be done sustainably to meet the carbon reduction objectives that the U.S., EU governments, and major corporations have set for themselves. Recycling also enables the retention of these strategic metals within the U.S., helping to defend against the at-risk supply chain for lithium-ion battery manufacturing.

"We have proven at bench scale that we can extract high-quality metals with what we believe is the lowest environmental footprint of any lithium-ion battery recycling technology under development," said David Regan, VP of Commercial at Aqua Metals. "Any company looking to partner with a battery metals recycling leader will appreciate that our fundamentally non-polluting Li AquaRefining process is expected to recover all the high value materials in lithium-ion batteries sustainably and more cost effectively than other recycling methods and mining."

Cobalt is one of the most expensive materials found in many lithium-ion batteries, and IDTechEx estimates that there will be cobalt shortages as well as supply challenges for

lithium and possibly other materials in the next few years. Future materials shortages could increase the cost of these metals and potentially decelerate the transition to electric vehicles and energy storage without a rapid ramp-up of both mining and recycling.

“With the successful completion of all of our metals recycling proof points at bench scale, we are rapidly deploying the fully integrated pilot at our Innovation Center located in the Tahoe-Reno Industrial Center this summer, and we expect to commence operations in the coming months,” said Steve Cotton, President and CEO of Aqua Metals. “We expect that at the early pilot stage, we will be able to recycle six to ten metric tonnes (MT) of lithium-ion black mass per month with the goal of scaling to commercial demonstration quantities each month throughout the year and generating meaningful revenues for the Company by the end of 2023.”

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.

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 ability to develop our AquaRefining technologies for the recycling of lithium-ion batteries and the expected benefits of our Innovation Center and the recycling of lithium-ion batteries and our deployment of AquaRefining technology and equipment to our Taiwan partner's facility. 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 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, (2) the risk that we may not derive the expected benefits from our proposed pilot operation to be deployed at our Aqua Metals Innovation Center; (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: Glen Akselrod, Bristol Capital
(905) 326-1888, Ext. 1
glen@bristolir.com



Source: Aqua Metals