

Aqua Metals Invests in LINICO, a Cleantech Lithium-Ion Battery Recycling Innovator

Explores Opportunity to Expand AquaRefining™ Technology to Strategic Metals Beyond Lead

MCCARRAN, Nev., Feb. 17, 2021 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), a leading innovator in lead battery metal recycling with its AquaRefining™ technology, is expanding into lithium-ion battery recycling by investing in [LINICO Corporation](#) ("LiNiCo"). Previously, the Company and LiNiCo reached a lease-to-buy agreement for the Aqua Metals' AquaRefining facility. Aqua Metals has 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.

Aqua Metals and three other innovative companies plan to form an eco-network that intends to advance best-in-class technologies to recycle lithium-ion batteries at volume, both economically and sustainably. The other proposed members of the network include [Green Li-ion, Pte. Ltd.](#) ("Green Li-ion"), whose mission is to create a lithium-ion battery recycling technology designed to [uniquely generate](#) high-purity, high-value cathode ready material; LiNiCo, a newly capitalized cleantech aggregator focused on closed-loop lithium-ion battery recycling; and [Comstock Mining Inc.](#) (NYSE: LODE) ("Comstock"), which is engaged in the systemic valorization of critical metals and [announced today its majority investment in LiNiCo](#). LiNiCo is an investor in Green Li-ion, providing Aqua Metals with an indirect investment in Green Li-ion.

"We are very pleased to work with Aqua Metals through our lease-to-buy agreement for the McCarran recycling facility, Aqua Metals' investment in LiNiCo, and our participation in the eco-network," said Michael Vogel, President, CEO and Founder of LiNiCo. "The shift to a sustainable clean energy economy is a global imperative, and our goal is to ensure that the recycling piece of the equation doesn't undermine the positive potential of sustainable clean energy systems and storage. The eco-network envisions pooling resources and adopting complementary technologies to address the challenge of building a closed-loop sustainable clean energy economy."

"We believe a collaboration strategy with innovative companies that have multi-disciplinary backgrounds in metals, mining, high volume throughput, and hydrometallurgy is the best approach to solving the sustainability challenge of metals recycling, especially with lithium-ion batteries. Forming an eco-network is an important step in our strategy for exploring the expansion of AquaRefining technology to other applications," said Steve Cotton, President and CEO of Aqua Metals. "According to [Yole Développement](#), there will be about 705,000 tons of end-of-life lithium-ion batteries by 2025, and by 2040 they will hit 9 million tons per

year. Aqua Metals recognizes this opportunity and intends to apply the same capital light business model we are employing for lead recycling to the challenge of lithium-ion recycling by developing an offering of equipment supply, services, and licensing to lithium-ion battery recyclers globally. Our expertise in hydrometallurgical lead recycling will continue to be the foundation of our strategy to further commercialize AquaRefining technologies."

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 McCarran, 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.linico.io.

About Comstock

Comstock Mining Inc. is engaged in sustainable mineral development and production of increasingly scarce strategic metals. The company is focused on conservation-based, mineral and metal valorization essential to meeting the demand for clean energy technologies. To learn more, please visit www.comstockmining.com.

About Green Li-ion

Green Li-ion's stated mission is to solve the existential risk to the precious metals industry and the environment. Green Li-ion has developed a patented technology that, according to the company, is cleaner, faster, and more profitable than alternative lithium-ion battery recycling solutions. Green Li-ion technology aims to produce 99.9% pure cathodes resulting in manufacturing-ready cathode material for the lithium-ion battery industry. To learn more please visit www.greenli-ion.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> (@AquaMatalInc), <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 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 sale of the McCarran facility, the benefits of our new methodology for producing battery manufacturing ready active material and the future of lead acid battery recycling via traditional smelters. 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 realize the expected benefits of our investment in LiNiCo; (2) the risk that we may not be able to conclude an eco-network with Green Li-ion, LiNiCo and Comstock Mining or, if we do, that we may not realize the expected benefits of the eco-network; (3) the risk that we may not complete the development of our new methodology for producing battery manufacturing ready active material, (4) the risk that we may not realize the expected benefits from the new methodology; (5) the risk that we may not be able to satisfactorily demonstrate to potential licensees the technical and commercial viability of our V1.25 electrolyzer and AquaRefining process; (6) 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; (7) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (8) the risk that we may not be able to access additional capital as and when needed; (9) the fact that we have not generated any significant revenue to date, thus subjecting us to all of the risks inherent in an early-stage company; (10) the risk that our patents and any other patents that may be issued may be challenged, invalidated, or circumvented; (11) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (12) our ability to protect our proprietary technology, trade secrets and know-how and (13) those other risks disclosed in the section "Risk Factors" included in our Quarterly Report on Form 10-Q filed on October 22, 2020 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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