

March 30, 2022



# Aqua Metals Announces Changes to its Board of Directors

## Independent Chairman Shariq Yosufzai Retiring, Role to be Filled by Existing Independent Director Vincent Divito

RENO, Nev., March 30, 2022 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), a leading innovator in metals recycling with its AquaRefining™ technology, announced that the Company's Independent Chairman Shariq Yosufzai will not be standing for re-election at the Annual Shareholders Meeting, taking place in June of 2022 (date and timing of meeting to be announced). Succeeding Mr. Yosufzai will be Vincent Divito, who has been an Independent Director for the Company since the Board of Directors was formed in early 2015. Mr. Divito also serves as Chair of the Audit Committee for the Company.

"Since joining our Board in May of 2018, Shariq has been instrumental in leading the Company's Board of Directors through a very positive transformation in governance and has provided expert guidance especially in the areas of strategy, diversity and inclusion and steady and reliable leadership for our Board," said Steve Cotton, President and Chief Executive Officer of Aqua Metals. "We wish Shariq the best in his decision to focus his efforts on his growing venture, Accordant Advisors and have planned for an orderly transition of the Chairman role from Shariq to Vincent in the coming months."

"This was a difficult decision for me, but after deeply reflecting on my capacity to serve, I have chosen to focus my efforts in creating inclusive cultures for many more companies through [Accordant Advisors](#). I have truly enjoyed working with Steve and the entire Board of Directors to transform governance, build an incredibly capable team of Management and deepen stakeholder engagement transforming the culture of the company. With the addition and onboarding in the past year of Molly Zhang with her technology and licensing track record and Edward Smith with his expertise in rapidly growing technology companies, I feel that I am leaving the company well equipped for its next phase of development and will continue to be watching and supporting the company with great interest and enthusiasm." He added, "I nominated and congratulate Vincent as the natural successor, given his tenure with the Company since the earliest days and his thoughtful approach to working with the Board and Management team."

Vincent Divito said, "To have worked shoulder to shoulder with Shariq over the past four years to accomplish what we have in such a short time has been an honor and I am excited to carry forward the structure we have built together as a Board and Management team to take the Company to the next level."

### 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 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.

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