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Aqua Metals and 6K Energy Sign Strategic Supply Agreement to Establish North America's First Sustainable Lithium Battery Supply Chain

Agreement includes Aqua Metals supply of critical battery metals from the Sierra ARC to the 6K PlusCAM™ facility commencing in 2024

RENO, Nev. and JACKSON, Tenn., March 26, 2024 (GLOBE NEWSWIRE) -- Aqua Metals (NASDAQ: AQMS) and 6K Energy announced the signing of a strategic supply agreement today, establishing North America's first sustainable circular supply chain for the critical minerals essential for manufacturing lithium-ion batteries. Aqua Metals will deliver sustainably recycled battery materials from its Sierra ARC facility in Reno, NV for 6K Energy to manufacture cathode active material (CAM) with a low carbon footprint at its PlusCAM™ facility in Jackson, TN.

This supply agreement marks a pioneering step in building North American battery manufacturing capacity that will qualify for domestic content incentives under the Inflation Reduction Act, aligning with the United States' efforts to expand manufacturing capabilities, establish resilient supply chains, and reduce carbon emissions. Based on today's metals prices, the materials supplied under this off-take agreement have an estimated value of more than \$50 million annually once 6K Energy's PlusCAM™ and Aqua Metals' Sierra ARC facilities reach capacity.

Steve Cotton, President and CEO of Aqua Metals, emphasized the transformative nature of this collaboration: "Our strategic agreement with 6K Energy represents a pivotal moment in our mission to build a more sustainable battery ecosystem from the ground up here in North America. Together, we are demonstrating the viability and economic benefits of closed-loop recycling for critical battery metals and laying the foundation for the US to claim leadership in this rapidly accelerating global industry."

Starting in 2024, Aqua Metals will supply 6K Energy with sustainably recycled critical minerals, ramping up to provide 30% of the nickel and lithium carbonate needed for 6K Energy's PlusCAM facility. The commitment to utilize up to 30% recycled feedstock presents a unique value proposition, allowing EV and lithium battery manufacturers to benefit from low-carbon, low-cost, and domestically produced cathode materials for the first time.

6K Energy, leveraging its UniMelt® manufacturing process, stands at the forefront of low-carbon battery material production. "This agreement extends beyond a supply contract; it's a partnership aimed at redefining industry standards for environmental responsibility and cost-efficiency in battery material production. 6K Energy will be the first in North America to

incorporate large quantities of sustainably recycled metals into our advanced battery materials using our low-cost, low-carbon footprint CAM production technology," stated Sam Trinch, President of 6K Energy.

As the United States expands lithium battery manufacturing capacity to nearly one terawatt-hour by 2030, the alliance between Aqua Metals and 6K Energy aims to establish North America's only sustainable closed-loop supply chain for critical battery materials. This first-of-its-kind collaboration addresses the escalating demand for recycling manufacturing scrap and end-of-life batteries, and firmly positions the companies at the forefront of the movement towards a sustainable, resilient, and economically viable battery manufacturing ecosystem in the US.

The core of Aqua Metals' and 6K Energy's position as pioneers of a sustainable supply chain lies in their innovative, electrified processes. Both companies utilize technologies that can be powered entirely by clean energy and have a clear pathway to net-zero operations in the future. Each company also eliminates the production of thousands of tonnes of sodium sulfate waste through their patented processes—a byproduct that traditional cathode production and recycling methods generate in significant quantities.

By leveraging their unique, clean technologies, Aqua Metals and 6K Energy are establishing a new standard for the industry, demonstrating that a truly sustainable closed-loop process for battery minerals is a vision for the future that is being built today.

About 6K

6K Inc. produces and innovates UniMelt microwave plasma technology for the localized production of critical materials. 6K's UniMelt technology is applied across a vast range of markets, from additive manufacturing (6K Additive) and essential battery materials (6K Energy) to future growth sectors (6K Next). UniMelt plasma creates a path for true sustainability, reducing carbon emissions, lowering energy use, and utilizing recycled content to create a circular economy—all while lowering conversion costs and providing a secure, domestic supply chain. UniMelt is industrially operational, at scale, today, with our headquarters and Battery Center of Excellence in North Andover, MA, a 6K Additive production facility in Burgettstown, PA, and a full-scale PlusCAM battery material manufacturing plant in Jackson, TN.

For more information, visit www.6Kinc.com

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, Threads, LinkedIn and YouTube accounts at <https://twitter.com/AquaMetalsInc> (@AquaMetalsInc), <https://www.threads.net/@aquametalsinc> (@aquametalsinc), <https://www.linkedin.com/company/aqua-metals-limited> and <https://www.youtube.com/@AquaMetals> 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 ability to recycle lithium-ion batteries, the expected benefits of recycling lithium-ion batteries, our expectations for the benefits of our collaboration with 6K, our joint development with 6K of an economically viable technology to convert high purity metals into metal nitrate solutions, and our ability to enter into definitive agreements with 6K. 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 Aqua Metals and 6K Energy may not successfully conclude their ongoing joint development of an economically viable technology to convert high purity metals into metal nitrate solutions, (2) Aqua Metals may not be able to enter into definitive agreements with 6K regarding the proposed joint venture, (3) even if the companies are to conclude a definitive agreement, the risk that Aqua Metals may not achieve the expected benefits from such relationship; and (4) those other risks disclosed in the section "Risk Factors" included in our Quarterly Report on Form 10-Q filed on November 8, 2023. 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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Source: Aqua Metals and 6K Energy



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