September 14, 2026

Aqua Metals Signs Five-Year Copper and Aluminum Offtake LOI, Completing Commercial Coverage of Three Project Headwaters Product Streams

Five-year LOI contemplates purchase of up to 100% of commercially saleable copper and aluminum from Project Headwaters, representing more than $105 million of projected value at current commodity prices.

Agreement follows recently announced WMC Group lithium product offtake framework and further advances the commercial foundation for Aqua Metals' planned domestic LFP recycling platform

RENO, Nev., Sept. 14, 2026 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), a pioneer in sustainable lithium battery recycling, today announced that it has entered into a letter of intent ("LOI") with a leading Midwest metals recycler for the purchase of recovered copper and aluminum expected to be produced at Project Headwaters, the Company's planned commercial-scale lithium-ion battery recycling facility in the Midwestern United States.

Building upon the Company's previously announced six-year lithium product offtake for the sale of lithium carbonate, Aqua Metals has now established offtake pathways for all three primary Project Headwaters product streams - lithium carbonate, copper and aluminum - in advance of construction.

Under the contemplated five-year agreement, the counterparty would purchase recovered copper and aluminum products from Project Headwaters, subject to product qualification and execution of a definitive agreement. Based on projected production volumes and current commodity prices, the copper and aluminum covered by the LOI represent more than $105 million of projected value over the contemplated five-year term.

The LOI provides a 24-month period to negotiate and execute a definitive offtake agreement. Final product specifications will be based on representative copper and aluminum produced by the Project Headwaters preprocessing system, with product qualification and execution of the definitive agreement expected as the initial phase of the facility begins producing material.

"We now have commercial pathways for every primary product stream at Headwaters, and we have them before we break ground," said Steve Cotton, President and CEO of Aqua Metals. "Our objective is to build a recycling platform that can compete economically while recovering and keeping valuable battery materials within the domestic supply chain. Establishing commercial pathways for lithium, copper and aluminum materially advances that strategy."

Copper and aluminum represent important sources of recoverable value from lithium-ion batteries and manufacturing scrap, particularly within the large-format lithium iron phosphate ("LFP") battery streams Project Headwaters is being designed to process. Certain LFP batteries and manufacturing scrap can also carry processing or recycling fees, creating the potential for recyclers to generate revenue both when material enters the facility and through the sale of recovered products.

Project Headwaters is being designed to capture both sides of that economic opportunity. The planned preprocessing system will separate copper and aluminum from battery materials prior to downstream refining, producing distinct recyclable metal streams for sale into established domestic markets, while Aqua Metals' proprietary AquaRefining™ technology is intended to recover lithium and other battery materials from the remaining feedstock.

Project Headwaters is being developed as an integrated domestic battery recycling facility combining battery preprocessing with AquaRefining technology. The planned facility is designed to recover and commercialize multiple material streams, including lithium carbonate, copper, aluminum, graphite and iron phosphate-containing materials, rather than relying on a single commodity for project economics.

Together, the lithium carbonate, copper and aluminum LOIs demonstrate Aqua Metals' progress in establishing commercial outlets across multiple Project Headwaters product streams in advance of construction and commissioning. The Company believes these commercial relationships can help support project financing while reducing future commodity marketing and product-placement risk.

The contemplated copper and aluminum pricing would be tied to prevailing market benchmarks, subject to agreed product specifications and customary commercial terms. The LOI is non-binding and provides a framework for product qualification and negotiation of a definitive offtake agreement.

About Aqua Metals

Aqua Metals is advancing sustainable lithium battery recycling through its proprietary AquaRefining™ technology, an electro-hydrometallurgical process designed to recover critical battery materials using electricity rather than high-temperature processing. The Company is developing Project Headwaters as its first commercial-scale deployment focused on domestic recycling and refining of lithium-ion batteries and manufacturing scrap.

Forward-Looking Statements

This press release contains forward-looking statements, including statements concerning the proposed relationship with the counterparty; execution of a definitive offtake agreement; financing, development, construction, commissioning and operation of Project Headwaters; anticipated production volumes and product values; future commodity prices; product qualification; anticipated recovery and sale of copper and aluminum products; potential processing or recycling fees associated with LFP batteries and manufacturing scrap; the potential impact of U.S. policies supporting domestic critical-mineral processing and refining;

and the expected commercial and economic benefits of the contemplated offtake arrangement.

Forward-looking statements are based on current expectations, estimates, assumptions and projections and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to, (i) the risk that the Company may not enter into a definitive offtake agreement with the counterparty; (ii) even if it does, the Company's ability to derive the expected benefits from such agreement; (iii) the Company's ability to obtain the financing necessary to complete the development of its proposed Project Headwaters facility and otherwise secure long-term site control, negotiate and execute definitive agreements, and obtain permits and approvals concerning Project Headwaters; (iv) the risk that the Company may not be able to obtain the additional capital required to maintain its current level of operations; and (v) those additional risks described in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2026 and subsequent filings with the Securities and Exchange Commission. Aqua Metals undertakes no obligation to update forward-looking statements except as required by law.

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Source: Aqua Metals