

September 27, 2021



Aqua Metals Establishes Innovation Center to Accelerate Development of Cleanest and Most Cost Competitive Lithium-Ion Battery Recycling Solution

With New R&D Center and Headquarters, Company is Expanding its Battery Metals Recycling Focus and Capabilities

RENO, Nev., Sept. 27, 2021 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, has established an Innovation Center focused on applying its proven technology to lithium-ion battery recycling research and development and prototype system activities. Aqua Metals' strategic decision to apply its proven clean, closed-loop hydrometallurgical and electrochemical recycling experience to lithium-ion battery recycling is designed to meet the growing demand for critical metals driven by the global transition to electric vehicles, growth in Internet data centers, and alternative energy applications including solar, wind, and grid-scale storage. The global lithium-ion battery recycling market size is predicted to be \$11.07 billion in 2027.

The Aqua Metals Innovation Center is located in Tahoe Reno Industrial Center (TRIC), with many of the world's foremost technology companies, including the Tesla GigaFactory, Blockchain, Google, Jet.com, and Switch. The Aqua Metals Innovation Center has been strategically and cost-effectively designed to meet the Company's R&D needs. The objective of the Innovation Center is to expand the development of breakthrough technologies for sustainable metal recycling that can deliver high-value raw materials back into the manufacturing supply chain while reducing emissions and toxic byproducts, creating safer work environments and lowering reliance on unstable and toxic mining and smelting operations. The Company's continued R&D efforts are intended to build on the environmental and economic benefits proven with the Company's AquaRefining for Lead patented technologies. Aqua Metals filed a provisional patent earlier in 2021 for recovering high-value metals from recycled lithium-ion batteries to complement the 68 awarded and 49 pending patents for AquaRefining. Early phase testing shows promise for applying AquaRefining methodology, used for plating ultra-high purity lead, to plating the metals found in lithium-ion batteries such as cobalt, nickel, and copper. Lithium and manganese will be recovered in other forms. The Innovation Center's R&D efforts are focused on developing the cleanest and most cost-efficient lithium-ion recycling solution that recovers a higher percentage of the metals at a higher quality with a lower operating cost than the current methodologies being applied in the industry. All without the damaging effects of furnaces and greenhouse emissions.

In conjunction with the lease-to-sale and transition of its original AquaRefining plant and pilot

manufacturing facilities to [LiNiCo, which Aqua Metals invested in](#), Aqua Metals has also established a new Reno headquarters for its management and business development teams.

“Our new headquarters coupled with our Innovation Center strongly position Aqua Metals for our next phase of development. Along with these new facilities, we have also commenced the process to commercially deploy [our third-generation V1.5 Aqualyzers](#) in Taiwan to begin serving the APAC region's high growth, decarbonization needs while also showcasing our first deployment of AquaRefining for Lead,” said Steve Cotton, President and CEO of Aqua Metals. “We expect our team at the Tahoe Reno Innovation Center will rapidly develop and finalize innovative methodologies for applying AquaRefining to the suite of strategic minerals recovery from spent lithium-ion batteries, inclusive of cobalt, nickel, manganese, and lithium. We believe the steps we have taken to expand our innovation and market focus will allow us to accelerate the availability of AquaRefining for Lithium batteries to provide an economically favorable and environmentally superior ultra-pure multi-mineral recovery that is critical to the success of sustainable energy production and storage and the vital global efforts to mitigate climate change.”

Please visit our new [website](#) for more information on the expansion of Aqua Metals' AquaRefining methodologies to lithium-ion.

About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented hydrometallurgical AquaRefining™ technology. Unlike smelting, AquaRefining is a room temperature, water-based process that emits less pollution. The modular Aqualyzers™ cleanly generates 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. To learn more, please visit www.aquametals.com.

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 Aqua Metals Innovation Center, our ability to develop our AquaRefining technologies for the recycling of lithium-ion batteries and, the expected benefits of our Innovation Center and recycling of lithium-ion batteries. 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 derive the expected benefits from our Aqua Metals Innovation Center; (2) 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; (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 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 25, 2021, 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.

Contact: Glen Akselrod, Bristol Capital
(905) 326-1888, Ext. 1
glen@bristolir.com

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eae9c543-a306-48ed-abb1-b731e67193b9>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ee80a54c-276a-4b91-b707-0193ce1d5f5a>



Headquarters



The new Aqua Metals headquarters in South Reno provides its management and business development teams with an ideal location near the Reno-Tahoe International Airport and for collaborating with the rapidly expanding EV and lithium-focused businesses in the Tahoe-Reno area.

Innovation Center



Aqua Metals' new Innovation Center in the Tahoe-Reno Industrial Center (TRIC) has a growing team of scientists and engineers focused on developing the cleanest and most cost-efficient lithium-ion recycling solution without the damaging effects of furnaces and greenhouse emissions.

Source: Aqua Metals