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Aqua Metals Completes Lithium Battery AquaRefining™ Pilot Installation and Commences Operations

Company pioneers world's first sustainable lithium-ion battery recycling operation, and is poised to initiate sales of recycled materials in the first quarter of 2023

RENO, Nev., Dec. 21, 2022 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, today announced it has completed equipment installation and is now operating its first-of-a-kind lithium battery recycling facility, utilizing electricity to recycle instead of intensive chemical processes, fossil fuels, or high-temperature furnaces.

Located at the company's Innovation Center in the Tahoe-Reno Industrial Center in Nevada, the pilot is now operational with the introduction of feedstock into the automated system, enabling immediate recovery of valuable critical minerals from spent lithium batteries.

"This is an unprecedented accomplishment for Aqua Metals, and for the global push toward electrification," said Steve Cotton, President and CEO, Aqua Metals. "We believe that Aqua Metals is the first company to take a vision beyond the laboratory, by establishing an industrial-scale, dedicated, US-based recycling facility, built to continuously produce metric tons of high-purity minerals from spent lithium-ion batteries. We are confident that Aqua Metals is now positioned to be the first metals recycling facility in North America to recover battery-grade lithium hydroxide from spent batteries in commercial quantities, and to initiate sales of recycled critical minerals into both metals markets and the lithium-ion battery supply chain."

The company's Li AquaRefining™ technology is a low-emissions, closed-loop recycling solution capable of recovering all valuable metals, including high-purity lithium, manganese, cobalt, and nickel from lithium batteries. The company's goal is to demonstrate through the pilot operations its belief that Li AquaRefining is an economically superior process that offers a lower cost pathway to recycle critical minerals and achieve net-zero emissions.

Li AquaRefining utilizes electroplating powered by electricity to recover metals instead of intensive chemical processes or polluting fossil-fuel furnaces. The patent-pending Li AquaRefining enables low-cost and efficient production of high-purity products - drastically lowering emissions and limiting waste streams - and is designed to significantly reduce capital and operating costs.

"I applaud our entire team for completing the successful equipment installation and working through the supply chain challenges to commence operations of this state-of-the-art

recycling facility," said Ben Taecker, Aqua Metals' Chief Engineering and Operating Officer. "This is a foundational step for Aqua Metals as we begin scaling to demonstration capacity and subsequent full-scale commercial operations of what we believe is the world's cleanest and lowest-cost lithium battery recycling technology."

Upcoming Milestones
With the pilot facility operational and on track, Aqua Metals anticipates the following milestones in the first quarter of 2023:

- Achieving targeted product specs for each high-purity metal
- Ramping of the pilot facility to process metric tons of black mass per month
- Becoming the first company in North America to recover battery-grade lithium hydroxide from spent lithium-ion batteries in commercial quantities

Mr. Cotton continued, "With pilot operations commencing, Aqua Metals is focused on quickly advancing from the planning and validation phases to execution. We expect to initiate sales of recycled materials in the first quarter of 2023, while simultaneously advancing strategic offtake agreements to expand our revenue opportunity significantly. Accordingly, we expect 2023 to be a year of commercialization, leveraging our first-mover advantage within an industry eager for a solution to growing shortages of key battery components."

Li AquaRefining Pilot Facility
For more information and photos of our pilot operation, please visit our website blog at https://aquametals.com/blog/

About Aqua Metals
Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented AquaRefining™ technology and 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 with 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, LinkedIn and YouTube accounts at https://twitter.com/AquaMetalsInc (@AquaMetalsInc), https://www.linkedin.com/company/aq metals-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 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 pilot recycling plant, our ability to recycle lithium-ion batteries and the expected benefits 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 our pilot recycling plant may not successfully recycle spent lithium batteries, (2) the risk that we may not derive the expected economic benefits from our pilot recycling plant; (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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