



RecycLiCo Battery Materials Mutual Termination of Taiwan Joint Venture with Zenith Chemical Corporation

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[RecycLiCo Battery Materials Inc.](#) (“RecycLiCo” or the “Company”) (TSX.V: AMY | OTCQB: AMYZF | FSE: ID4), a pioneer in sustainable lithium-ion battery recycling and upcycling technologies, today announced that the Company and its joint venture partner Zenith Chemical Corporation (“Zenith”) have jointly determined to abandon the construction of a battery recycling facility in Taiwan and have entered into a definitive Mutual Release and Termination Agreement (the “Agreement”) to unwind their previously established joint venture Company.

Under the terms of the Agreement, RecycLiCo will sell to Zenith its entire interest in 3,000,000 common shares of the joint venture company, RecycLiCo Zenith Battery Materials Technology Co., for gross proceeds of USD \$581,114.08. As additional consideration, Zenith will return to RecycLiCo 4,000,000 RecycLiCo common shares and 6,000,000 share purchase warrants previously issued under the Agreement. RecycLiCo has retained ownership of its technology. The Agreement was executed on April 28, 2025, and will close following receipt of required regulatory approval from the Department of Investment Review in Taiwan.

The Agreement provides for the full and final settlement of all rights and obligations between the parties relating to the joint venture. Effective as of the closing date, Zenith will assume full ownership of the joint venture and will take steps to discontinue the use of the RecycLiCo name and dissolve the joint venture company pursuant to applicable Taiwanese regulations.

“This decision reflects a mutual recognition by both Zenith and the Company of the evolving world economic and geopolitical environment,” said Richard Sadowsky, Interim Chief Executive Officer of RecycLiCo. “Market conditions are not what they were in 2022 when the original joint venture feasibility study was conducted. There have been changes in battery material supply streams and increased capitalization costs relative to the initial projections, which were prepared during a period of elevated lithium prices. We thank our partners at Zenith for their support and collaboration.”

“The Company remains firmly committed to its global commercialization strategy and focus on flexible, capital-efficient growth. By eliminating the capital commitments associated with the joint venture, we have significantly strengthened our cash position and extended our financial runway to nearly a decade at current spending levels. We can now direct more resources toward enhancing our scientific and technical capacity and exploiting opportunities in our core growth markets, including potential strategic investments in companies with complementary technology.”

About RecycLiCo

RecycLiCo Battery Materials Inc. is a battery materials company specializing in sustainable lithium-ion battery upcycling and materials production. RecycLiCo has developed advanced technologies that

efficiently recover battery-grade materials from lithium-ion batteries, addressing the global demand for environmentally friendly solutions in energy storage. With minimal processing steps and up to 99% extraction of lithium, cobalt, nickel, and manganese. RecycliCo's hydrometallurgical process turns lithium-ion battery waste into battery-grade cathode precursor, lithium hydroxide, and lithium carbonate for direct integration into the re-manufacturing of new lithium-ion batteries.

For more information, please contact:

Paola Ashton

PRA Communications

Telephone: 604-681-1407

Email: pashton@pracommunications.com

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