

January 23, 2020



Aqua Metals Receives NASDAQ Notification Regarding Minimum Bid Price Requirement

Company Intends to Provide Insurance Collection and Further Updates Week of January 27th

MCCARRAN, Nev., Jan. 23, 2020 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing lead recycling with its AquaRefining™ technology, today announced that it has received a notification letter from The Nasdaq Stock Market LLC ("Nasdaq") indicating that, because the closing bid price of the Company's common stock for 30 consecutive business days was below \$1.00 per share, the Company no longer meets the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2). Nasdaq Listing Rule 5810(c)(3)(A) provides that a failure to meet the minimum bid price requirement exists if the deficiency continues for a period of 30 consecutive business days.

The notification has no immediate effect on the listing of the Company's common shares on Nasdaq. In accordance with Listing Rule 5810(c)(3)(A), the Company has a period of 180 calendar days from the date of notification, or until July 13, 2020, to regain compliance with the minimum bid price requirement, during which time the Company's common shares will continue to trade on the Nasdaq Capital Market. If at any time during the compliance period the bid price of the Company's common shares closes at or above \$1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide written notification that the Company has achieved compliance with the minimum bid price requirement. In the event the Company does not regain compliance by July 13, 2020, the Company may be eligible for additional time to regain compliance or may face delisting.

The Company intends to monitor the closing bid price of its common shares between now and July 13, 2020, and is considering its options in order to regain compliance with the Nasdaq Capital Market minimum bid price requirement. The Company intends to cure the deficiency within the prescribed grace period.

Further, the Company intends to provide a general update including insurance collection process and status next week.

About Aqua Metals

Aqua Metals, Inc. (NASDAQ:AQMS) is reinventing lead recycling with its patented AquaRefining™ technology. Unlike smelting, AquaRefining is a room temperature, water-based process that emits less pollution. The modular systems are intended to allow the Company to vastly reduce environmental impact and scale lead acid recycling production capacity by licensing the AquaRefining technology to partners. This could help to meet

growing demand for lead to power new applications including stop/start automobile batteries which complement the vehicle's main battery, lead acid batteries which are in electric vehicles, Internet data centers, alternative energy applications including solar, wind, and grid scale storage. Aqua Metals is based in McCarran, NV, and has built its first recycling facility in Nevada's Tahoe Reno Industrial Complex. 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" and variations of such words or similar expressions that predict or indicate future events or trends, or that do not relate to historical matters. The forward-looking statements in this release include expectations for the Company's ability to regain compliance with Nasdaq's minimum bid price requirement and provision of further updates. 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) our ability to regain compliance with Nasdaq's minimum bid price requirement during the compliance period by having the bid price of our common shares close at or above \$1.00 per share for a minimum of 10 consecutive business days, (2) our ability to provide further updates is dependent in large part on the completion of the fire investigation and our discussions with our insurers, (2) the risk that the damages and costs relating to the fire at TRIC are substantially greater than estimated as of the date of this release, (3) the risk that the Company's insurance policies may not cover all or a significant amount of the cost of restoring TRIC to its pre-fire state and resuming operations, (4) the risk that the Company may not otherwise be able to fund the restoration of TRIC to its pre-fire state and resume operations in the event that insurance proceeds are unavailable or and (5) those other risks disclosed in the section "Risk Factors" included in the Company's Quarterly Report on Form 10-Q filed on November 12, 2019 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.

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Source: Aqua Metals