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Aqua Metals Restructures USDA Backed Loan Agreement with Veritex Bank

Receives Additional \$3.5M Cash From Escrow, Anticipates Being Debt Free In 2020

MCCARRAN, Nev., March 30, 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 executed an Agreement with Veritex Bank (which acquired Green Bank in January 2019) to restructure the Company's existing ~\$9M loan Agreement.

The primary focus for the restructuring was to remove various restrictive covenants on the Company that dictate how fire related insurance collection proceeds are to be spent. In addition, restructuring the Agreement immediately releases \$3.5M of insurance proceeds currently in escrow and defines how portions of the anticipated future insurance recovery proceeds will be split between Veritex Bank and the Company. The loan is currently secured by real property, personal property and a certificate of deposit. Pursuant to the Agreement, the Company will fully retire the ~\$9M loan upon receiving the first \$25M of the potential \$50M in insurance proceeds. Although there can be no assurances, the company anticipates being debt free in 2020 based on current information.

Agreed upon portions of all future insurance proceeds will be applied to the outstanding loan balance as follows:

Insurance Layer	Potential Proceeds Available in Layer	Aqua Cash Collection Potential	Potential Application to Veritex Loan	Collected From Insurers to Date	Released to Aqua Cash to Date
Layer 1	\$5.0M	\$4.5M	\$0.5M	\$5.0M (complete)	\$4.5M
Layer 2	\$7.5M	\$4.125M	\$3.375M	\$5.0M (\$2.5M Pending)	\$2.75M
Layer 3	\$12.5M	\$7.5M	\$5.0M	Claim Submitted	--
Layer 4	\$25M	\$25M	N/A	Claim Submitted	--
Totals	\$50.0M	\$41.125M	\$8.875M (total)) \$ 2 . 7 5 M (to date)	\$10.0M	\$7.25M (to date)

"This restructured loan with Veritex supports our plan to strengthen the balance sheet and our cash position throughout 2020 with the opportunity to retire all material debt in support of our accelerated journey towards a capital light technology licensing model," said Steve Cotton, President and CEO. "I'd like to thank the team at Veritex with the support of the USDA for their ongoing support as we continue our business transformation."

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, 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 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 the receipt of insurance proceeds from our claims relating to the November 2019 fire at our TRIC facility; the success of our accelerated licensing strategy; and the future of lead acid battery recycling via traditional smelters. 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 receive payments from our insurance carriers in amounts sufficient to compensate us for our losses; (2) the risk that our insurance recovery and proceeds from the sale of legacy assets will not be sufficient to fund our accelerated licensing strategy; (3) the risk that we may not be able to satisfactorily demonstrate to potential licensees the technical and commercial viability of our AquaRefining process; (4) 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; (5) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (6) the risk that we will have to engage in additional sales of our equity securities in order to fund our future operations; (7) the risk that further funding, by any means, may not be available at all; (8) the risk that our common stock may be delisted from the Nasdaq Capital Market due to our inability to regain compliance with Nasdaq's minimum bid price requirement; (9) the fact that we only recently commenced production of AquaRefined lead and have not generated any significant revenue from the sale of AquaRefined lead to date, thus subjecting us to all of the risks inherent in an early-stage company; (10) the risk that our patents and any other patents that may be issued to it may be challenged, invalidated, or circumvented; (11) the risk that we may not realize the expected benefits of our relationship with Veolia; (12) the risk that we

may not be able to successfully conclude our proposed joint development agreement with Clarios or, if we do, realize the expected benefits of such agreement; (13) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (14) our ability to protect our proprietary technology, trade secrets and know-how and (15) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on March 11, 2020 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



Source: Aqua Metals