

July 29, 2021



Aqua Metals to Receive Final \$5.25M Insurance Payment; Total Collections Reach \$30.25M

MCCARRAN, Nev., July 29, 2021 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, today announced its final insurance payment of \$5.25 million. The Company has now collected or secured a total of \$30.25 million of insurance proceeds related to the November 2019 fire event.

"We are pleased with the conclusion of our discussions with our insurance provider and having this process behind us. The total insurance payments received of \$30.25 million is a very positive result for Aqua Metals and is in line with our expectations. These funds have been instrumental in the significant progress made as we accelerated our transition to a capital light strategy. The successful recovery of the losses, including this final large payment, provides a non-dilutive underpinning for our balance sheet and our ability to focus on the next phase of revenue from technology licensing and equipment supply opportunities," said Steve Cotton, President and CEO of Aqua Metals.

Conference Call and Webcast

The Company will conduct a conference call to discuss this announcement and results for the second quarter ended June 30, 2021, today at 4:30 p.m. Eastern Daylight Time. The conference call may be accessed by dialing: (833) 579-0902 or (778) 560-2608 for international callers and referencing conference ID: 9895125. A simultaneous webcast of the conference call, that will include presentation slides, will be available at: <https://onlinexperiences.com/Launch/QReg/ShowUUID=B46272FC-73AD-42A4-8D4C-A1FF33E8993D>. In addition, the live webcast or a replay of the conference call will be available via the Company website at: <https://ir.aquametals.com/ir-calendar>. A telephone replay of the conference call will be available until August 29, 2021, by dialing (800) 585-8367 (toll free) or (416) 621-4642 and using conference ID: 9895125.

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 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 commercialization of our AquaRefining technology and the expected benefits of our commercial activities. 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 be able to satisfactorily demonstrate to potential licensees the technical and commercial viability of our V1.25 electrolyzer and AquaRefining process; (2) 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; (3) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (4) the risk that we may not be able to access additional capital as and when needed and (5) 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.

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Source: Aqua Metals