

September 1, 2022



Aqua Metals Intends To Bolster Balance Sheet with \$6 Million Interim Loan from Alpen Mortgage

Secured Loan Expected to Enhance Cash Position and Support Near-Term Growth Initiatives and Paves Path to Revenue

RENO, Nev., Sept. 01, 2022 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, today announced that the Company has signed a non-binding agreement with [Alpen Mortgage](#), Northern Nevada's Premier Private Lender, for a \$6 million loan secured by the Company's AquaRefinery building. The loan, which is expected to close and fund in late September, is expected to provide a non-dilutive path to expand the Company's cash position and ensure sufficient resources to reach revenue generation.

"This transaction is expected to provide additional liquidity, giving us a clear pathway and sufficient resources to advance our economically and environmentally superior lithium-ion battery recycling process from our successful bench scale operations program to our pilot scale plant and ultimately revenue generation beginning later this year," commented Steve Cotton, President and Chief Executive Officer of Aqua Metals. "We are on track to have our Innovation Center's pilot scale plant commissioned in the coming weeks and expect to be fully operational by mid-November. We believe we will be the only company to demonstrate recovery of strategic battery minerals derived from lithium-ion batteries solely within the United States and with 100% renewable energy and a clear path to Net-zero emissions and carbon neutral."

"Alpen Mortgage prides itself on developing mutually beneficial structures to facilitate the business of our customers in Northern Nevada, and this transaction achieves exactly that," commented Max Haynes, Director of Private Lending at Alpen Mortgage.

Additional details regarding the loan will be included on a Form 8-K, to be filed with the Securities and Exchange Commission after closing.

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 generate 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 Reno, Nevada. 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/aquametals-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 ability to close on the \$6 million loan with Alpen Mortgage; the expected benefits of the Alpen Mortgage loan, including the loan proceeds ability to fund the Company through to revenue producing operations; our ability to develop our AquaRefining technologies for the recycling of lithium-ion batteries; and the expected benefits of our Innovation Center. 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 close on the Alpen Mortgage loan or, if we do, derive the expected benefits from the loan; (2) the risk we may not be able to recycle lithium-ion batteries using our AquaRefining process or, if we do, derive the expected benefits from such recycling; (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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Source: Aqua Metals