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Aqua Metals Closes $13 Million Capital Raise with Prominent Institutional Investor, Company Poised to Accelerate Commercialization Strategy

RENO, Nev., Oct. 20, 2025 (GLOBE NEWSWIRE) -- **Aqua Metals, Inc.** (NASDAQ: AQMS), a pioneer in sustainable lithium battery recycling with its proprietary AquaRefining™ technology, today announced it has closed a $13 million registered direct offering with a leading institutional investor. The transaction was executed as a shelf takedown.

Gross proceeds of $13 million will further strengthen Aqua Metals' balance sheet—already improved this quarter—and provide growth capital to advance the Company's near-term commercialization and expansion initiatives. The successful offering enhances Aqua Metals' financial flexibility and access to strategic growth funding as it transitions focus from pilot operations to commercial deployment.

The Benchmark Company LLC, a StoneX Company, served as sole placement agent and financial advisor for the transaction.

Progress Toward First Commercial ARC Facility

Aqua Metals is conducting due diligence on two potential sites for its first commercial AquaRefining™ Campus ("ARC") facility, which will represent the next evolution of the Company's low-emissions, best-in-class economic recycling process. Each prospective site offers co-location synergies for both feedstock sourcing and product offtake, as well as favorable construction and operating cost profiles.

Proceeds from the recent capital raise will be used to advance site-specific design and engineering plans, as well as to support permitting and pre-construction activities following completion of diligence and related agreements.

Once operational, the first ARC facility is expected to show the scalability of Aqua Metals' demonstration plant proven electro-hydrometallurgical process, providing what the Company believes would be the first domestic, sustainable alternative to conventional smelting and chemical refining of black mass.

Supporting U.S. Critical Minerals and National Security Initiatives

Aqua Metals supports the growing national consensus that domestic critical mineral recycling and refining are essential to U.S. economic resilience, job creation, and national security. As the United States moves to reduce reliance on foreign-controlled supply chains,

Aqua Metals' proprietary process, capable of producing battery-grade lithium carbonate, nickel in offtaker flexible forms (metal, nickel carbonate, nickel sulfate, nickel in NMC cake form) and high-purity cobalt available in industry-standard cobalt rounds, positions the Company as a strategic contributor to these efforts.

Recent reports of the U.S. Department of Defense's plan to establish a $1 billion critical minerals stockpile underscore the urgency of expanding U.S.-based refining and recycling capacity (Mining.com report). Aqua Metals' technology aligns directly with these national priorities by providing a clean, scalable solution for recovering key battery metals—including lithium, nickel, cobalt, copper, and manganese—from both manufacturing scrap and end-of-life batteries.

"With a fortified balance sheet and expanding partnerships across the battery supply chain, we are now positioned to take the next major step toward commercialization," said Steve Cotton, President and CEO of Aqua Metals. "The work doesn't just advance sustainable recycling, it supports America's strategic goal of building a secure, domestic supply of critical minerals essential for the energy transition and stored energy applications."

Looking Ahead

Aqua Metals looks forward to sharing additional updates in the coming weeks as it advances toward final site selection and commercial readiness. The Company will also provide a detailed review of its strategic and financial progress during its upcoming third-quarter results conference call.

About Aqua Metals

Aqua Metals (NASDAQ: AQMS) is revolutionizing metals recycling with its proprietary AquaRefining™ technology, delivering high-purity, low-carbon battery materials to meet the growing demand for sustainable energy storage. The Company's innovation-driven approach reduces emissions, eliminates waste streams, and supports the establishment of a circular supply chain for critical minerals essential to electric vehicles and grid storage. For more information, 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 X, Threads, LinkedIn and YouTube accounts at https://x.com/AquaMetalsInc (@AquaMetalsInc), https://www.threads.net/@aquametalsinc (@aquametalsinc), https://www.linkedin.com/company/aqua-metals-limited and https://www.youtube.com/@AquaMetals 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 within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the intended use of proceeds from the offering. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially, including (i) the risk that we

will not be able to obtain the additional capital to complete our ARC: (ii) the risk that we may not be able to acquire the funding necessary to maintain our planned level of operations; and (iii) those risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on March 31, 2025. The Company 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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