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Aqua Metals Retires Veritex Loan, Now Debt Free

Receives Additional \$0.8M Insurance Payment

MCCARRAN, Nev., Dec. 15, 2020 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing lead recycling with its AquaRefining™ technology, announced the Company has retired its \$9.0 million debt obligation with Veritex Bank, leaving Aqua Metals essentially debt free. Further, the Company has received an additional progress payment of \$0.8 million from its insurance provider. Insurance payments received to date now total \$23.4 million. The Company anticipates collecting additional insurance proceeds for the replacement value of its damaged assets and potential business interruption recovery proceeds.

"The retirement of our loan with Veritex Bank is yet another positive step for Aqua Metals as we have accelerated our transition to a capital light business model. With this action, our team has achieved our previously guided goal to retire the debt by year-end. Eliminating our debt significantly strengthens the balance sheet and completely removes the burden of restrictive loan covenants. In addition, this step improves the Company's cash burn rate by eliminating \$0.9 million annually in debt service payments, including \$0.6 million in interest expense. We are also pleased with the continued progress made in recovering losses through our insurance collection efforts," stated Judd Merrill, Chief Financial Officer.

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 battery recycling production capacity by licensing the AquaRefining technology to partners. This could help meet the 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.

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 [@AquaMetalsInc](https://twitter.com/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 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 sale of the land and building at our McCarran facility; the sufficiency of any sale proceeds coupled with any further insurance recovery to fund our operations and the development and completion of our V1.25 electrolyzer; the benefits of the V1.25 electrolyzer; 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 be able to sell the land, building and non-core equipment at our McCarran facility on a timely basis, (2) the risk that we may not realize the sale proceeds we hoped for from the sale of the land, building and non-core equipment, (3) the risk that the terms of any such sale may include indemnities or other provisions that pose potential contingent liability to Aqua Metals, (4) the risk that we may not be able to complete the development of our V1.25 electrolyzer; (5) the risk that we may not realize the expected benefits from our V1.25 electrolyzer; (6) the risk that our insurance recovery from our claims relating to the November 2019 fire at our TRIC facility and proceeds from the sale of legacy assets will not be sufficient to fund our accelerated licensing strategy; (7) 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; (8) 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; (9) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (10) the risk that we will have to engage in additional sales of our equity securities in order to fund our future operations; (11) the risk that further funding, by any means, may not be available at all; (12) the fact that we have not generated any significant revenue to date, thus subjecting us to all of the risks inherent in an early-stage company; (13) the risk that our patents and any other patents that may be issued to it may be challenged, invalidated, or circumvented; (14) 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; (15) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (16) our ability to protect our proprietary technology, trade secrets and know-how and (17) those other risks disclosed in the section "Risk Factors" included in our Quarterly Report on Form 10-Q filed on October 22, 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.

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Source: Aqua Metals