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Aqua Metals to Receive Additional \$3.4M Insurance Payments

Company Provides Operational Update

MCCARRAN, Nev., April 14, 2021 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, today announced an initial payment towards its business interruption insurance claim. A payment of approximately \$1.4 million will be made from the third layer of insurance, completing the total amount due from this insurance layer. An initial \$2.0 million is also anticipated to come from the fourth and final insurance layer. This layer has a payment range of up to \$25 million. Future insurance proceeds from the business interruption and property claims are anticipated based on current estimates and calculations. The Company has now collected or secured a total of \$27.0 million of insurance proceeds related to the November 2019 fire event.

Aqua Metals also confirmed that ongoing discussions with potential licensees and equipment supply partners are advancing. Product development continues with the Company currently operating two Aqualyzers simultaneously. Aqua Metals is also continuing to make progress in research and development related to applying AquaRefining technology to lithium-ion recycling.

"We are pleased with the latest progress payments from our insurance provider and the contribution it makes to a strong financial position that allows us to continue to operate in full on all fronts including business development, R&D, and product development. We are also happy with the commencement of our plant lease-to-buy agreement which allows us to remain in the facility while continuing to operate and fine-tune our AquaRefining technology during a transition phase with the plant's new occupant," said Steve Cotton, President and CEO of Aqua Metals. "Further, our discussions with potential AquaRefining technology license partners have continued to progress. We are in advanced discussions with several strong candidates regarding AquaFit retrofits, greenfield builds, direct to oxide applications and will keep the market updated this quarter with new developments."

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 benefits of our new methodology for producing battery manufacturing ready active material 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 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