

August 3, 2021



Aqua Metals Announces Successful Completion of 3rd Generation Aqualyzer

Throughput Now Over 300% of Original Model

Delivers an Additional 30% Reduction of Equipment Costs For Licensees

MCCARRAN, Nev., Aug. 03, 2021 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing lead recycling with its AquaRefining™ technology, announced it has completed its V1.5 Aqualyzer program just six months after completing V1.25. This latest Aqualyzer configuration has now achieved lead production that is over 300% greater than the V1.0 Aqualyzer deployed at the AquaRefinery during commercial production in 2018 and 2019.

These results are expected to positively impact capital and operating expenses for the Company's current and future equipment supply and technology licensing customers. The increase in throughput results in a reduction of more than 60% in the number of Aqualyzers needed for equivalent lead production delivered by the V1.0 model, reducing capital and labor and footprint requirements. This latest iteration has also increased electrical efficiency to 97%, which further improves operating costs.

The current design has a single button start and stop functionality with no manual interaction required during operation and automated maintenance capability. The 60% overall reduction in operating expenses and 50% reduction in capital expenditures from V1.0 to V1.5 greatly exceeds the targets set in early 2020.

"This third iteration of our Aqualyzer further demonstrates Aqua Metals' ability to continually improve the economic value proposition of AquaRefining. Our incredible team has once again delivered results beyond expectations. We are succeeding in continually driving down the costs of AquaRefining to be the lowest cost and the cleanest choice to recover metals for operators around the world and we have demonstrated a credible track record with three iterations, [securing ACME as our our first licensing client](#) and a strong sales funnel. There is a long and favorable cost curve ahead as we work to make our globally patented AquaRefining the best available modular and upgradable technology for clean and safe battery metals recovery. With these latest confirmed results, we are currently and favorably updating the equipment configurations for our previously announced partner ACME and other potential licensees," said Steve Cotton, President and CEO of Aqua Metals.

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 outcome of our agreement with ACME and the expected benefits of our agreement with ACME. 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 the initial deployment of our AquaRefining technology at ACME's facilities may not produce satisfactory results; (2) even if the initial deployment of our AquaRefining technology at ACME's facilities are successful, the risk we may not be able to conclude a long-term commercial license agreement with ACME or, if we do, derive the expected benefits from such agreement; (3) 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; (4) 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; (5) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (6) the risk that we may not be able to access additional capital as and when needed and (7) 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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Graphs accompanying this announcement are available at

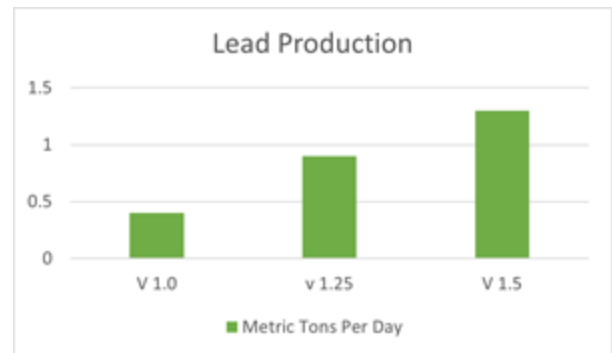
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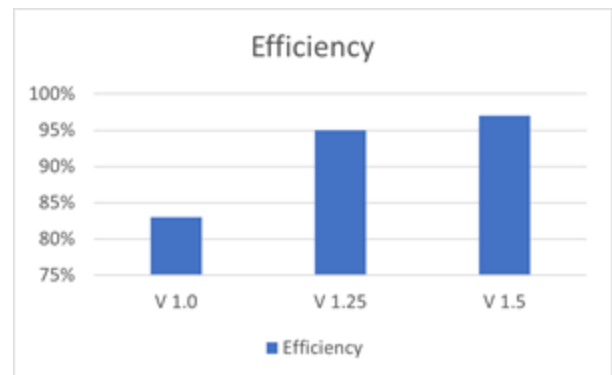
Source: Aqua Metals

Lead Production



Metric Tons Per Day

Efficiency



Efficiency