

November 11, 2015



Aqua Metals Provides Third Quarter 2015 Corporate Update

Management to Host Call and Webinar Today at 8:30 a.m. Pacific Time

ALAMEDA, Calif., Nov. 11, 2015 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ:AQMS) ("Aqua Metals" or the "Company"), which is commercializing a non-pollutive electrochemical lead recycling technology called AquaRefining™, is providing a corporate update and financial results for the quarter ended September 30, 2015.

Management Commentary

"The momentum we established from our successful IPO continued into the third quarter as we secured favorable bank financing, secured our new headquarters and broke ground at our AquaRefining facility at the Tahoe Reno Industrial Center in McCarran, Nevada," said Dr. Stephen Clarke, Chairman and CEO of Aqua Metals. "We also continue to receive widespread industry interest and media coverage. With our current capital needs fully secured, we remain on track to commence production of the first AquaRefining modules in the fourth quarter of 2015 at our new global headquarters and manufacturing location in Alameda, California. Construction of our AquaRefining facility in McCarran, which will be the first smelterless lead recycling facility of its kind in the world, has progressed according to plan and we are still on target to begin producing lead in the second quarter of 2016.

"Looking ahead, we are advancing discussions with potential partners and customers who have recognized our potential to revolutionize the \$22 billion lead industry. The outlook for the lead industry remains positive, reinforced by recent consolidation announcements by industry leaders in lead acid batteries as growth estimates escalate to accommodate industrial and grid storage products, along with the increase in data center needs. Nearly all of these potential end customers desire or now even require ISO 14000 certified high quality lead, and Aqua Metals can help them get there."

Corporate Update

In November, the Company received a \$10.0 million loan through Green Bank in Houston, Texas. The loan was made in conjunction with a 90% loan guarantee from the Rural Business Cooperative Service of the U.S. Department of Agriculture (USDA). The loan payments will be interest only for the first year, followed by 20 years of payments of fully amortized principal and interest. The interest rate is the Wall Street Journal Prime Rate Index plus 2% (adjusted every quarter), with a floor rate of 6%. This loan will provide non-dilutive capital to finance the expansion of the Company's first AquaRefinery.

In late August, the Company broke ground on construction of its new AquaRefinery recycling facility, located on 11.7 acres it owns in McCarran. In October, the company began pouring concrete for the new facility. Aqua Metals remains on track to complete construction of the

approximately 125,000 square foot building and begin lead production in the second quarter of 2016. Recent images of the facility construction will be included in the conference call presentation which accompanies this release.

With additional funding now secured, the Company has implemented a plan for its McCarran facility to achieve a production rate of 80 metric tons (tonnes) of lead per day during 2016 and then to expand production to 160 tonnes of lead per day by 2018 using internally generated funds as earnings permit. The facility was specifically designed to enable this expansion with battery breaking and supporting processes sized for this level of operation, as well as space provided for additional AquaRefining modules.

In early September, Aqua Metals established its new global headquarters and manufacturing location in Alameda, California. The company is occupying adjacent space temporarily while the tenant improvements of the new headquarters are completed. The new headquarters will include both engineering and design laboratories, offices and a manufacturing line for building AquaRefining modules. The production line will have the capacity to produce 160 modules annually, or enough to process 800 tonnes of lead per day, which is the equivalent of 10 AquaRefineries producing 80 tonnes per day, when fully deployed. Aqua Metals is on track to begin production of the first AquaRefining modules in the fourth quarter of 2015.

Aqua Metals' longer-term goal is to build additional regional AquaRefining facilities across the U.S. with a combined target lead output capacity of approximately 800 tonnes per day, as well as a similar level of capacity for European markets. Such additional facilities would be subject to Company's receipt of the additional capital required, for which it is considering debt financing that would allow for non-dilutive growth. The Company may also utilize the supply of equipment/services, J-V's and/or partnerships to allow for growth.

Anticipated Milestones

- Begin production of the first AquaRefining modules in the fourth quarter of 2015
- The initial AquaRefinery facility in McCarran, Nevada is expected to be completed and begin lead production in the second quarter of 2016
- The McCarran AquaRefinery facility is expected to reach full daily operating capacity of 80 tonnes of lead output by fourth quarter 2016

Third Quarter and Year-to-Date 2015 Financials

The Company incurred an operating loss of \$1.3 million during the third quarter of 2015 and an operating loss of \$3.1 million for the nine months ended September 30, 2015.

Net loss for the three and nine month periods ended September 30, 2015 was \$2.1 million and \$10.0 million, respectively. An increase in fair value of derivative liabilities accounted for \$0.3 million and \$5.8 million of the net loss for the three and nine months ended September 30, 2015, respectively.

The Company had \$29.3 million in cash and cash equivalents as of September 30, 2015, compared to \$4.5 million as of December 31, 2014.

Total number of shares outstanding was 14,117,442 as of September 30, 2015.

Conference Call and Webinar

Aqua Metals will host a conference call and webinar at 8:30 a.m. Pacific time (11:30 a.m. Eastern time) today to provide an update on the Company's business model, growth initiatives and key milestones, along with a brief review of the financial results for the third quarter ended September 30, 2015.

Dr. Stephen Clarke, Chairman and Chief Executive Officer, and Thomas Murphy, Chief Financial Officer, will host the call, followed by a question and answer session. To access the call, please use the following information:

Date: Wednesday, November 11, 2015

Time: 8:30 a.m. Pacific time (11:30 a.m. Eastern time)

Dial-in: 1-866-430-5877

International Dial-in: 1-704-908-0447

Passcode: 66612570

Webcast: <http://edge.media-server.com/m/p/w956uuhr/lan/en>

A telephone replay will be available approximately two hours after the call and will run through December 11, 2015 by dialing 1-855-859-2056 from the U.S., or 1-404-537-3406 from international locations, and entering replay pin number: 66612570.

The webcast will be available for replay for 60 days at <http://edge.media-server.com/m/p/w956uuhr/lan/en> and on the investor relations section of the company's website at www.aquametals.com.

About Aqua Metals, Inc.

Aqua Metals, Inc. (NASDAQ:AQMS) has developed AquaRefining(TM), a modular electrochemical process that produces ultra-pure lead from used lead-acid batteries in an efficient and socially responsible manner. Unlike lead smelting (the current method of recycling lead-acid batteries), AquaRefining produces almost no emissions. AquaRefining also consumes much less total energy and is more cost effective than lead smelting. Aqua Metals has offices in Alameda, California and is in the process of building commercial lead production AquaRefining facilities, the first of which will be near Reno, Nevada. For more information, please visit the Company's website at www.aquametals.com.

Safe Harbor

This press release contains forward-looking statements concerning Aqua Metals, Inc., including statements regarding the prospects for the lead acid battery recycling industry, the future of lead acid battery recycling via traditional smelters, the Company's development of its commercial lead acid battery recycling facilities and the quality, efficiency and profitability of the Company's proposed lead acid battery recycling operations. 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 fact that Company has not yet commenced revenue producing operations or developed its initial commercial recycling facility, thus subjecting the Company to all of the risks inherent in a pre-revenue start-up; (2) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to expand the lead output at its initial facility from 80 tonnes to 160 tonnes per day and develop and operate additional recycling facilities; (3) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (4) the Company's ability to

protect its proprietary technology, trade secrets and know-how and (5) those other risks disclosed in the section "Risk Factors" included in the final prospectus filed by Aqua Metals with the SEC on July 31, 2015. 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.

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