

Aqua Metals Receives Additional \$5.279M Layer 3 Insurance Payment; Collections to Date Now Total \$20.279M

MCCARRAN, Nev., Aug. 26, 2020 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) (“Aqua Metals” or the “Company”), which is reinventing lead recycling with its AquaRefining™ technology, announced it has received a \$5,278,878 payment from its insurance provider. Along with this payment, the company has now collected \$20,278,878 in insurance proceeds. \$13,292,327 of these proceeds have been paid to Aqua Metals and the balance of \$6,986,551 have been allocated to the retirement of the Veritex Bank loan.

With this payment, Layer 3 has now paid out \$7,778,878 or just over 60% of the total Layer 3 coverage amount of \$12,500,000. Layer 4, for which the Company has already submitted property plus casualty and business interruption claims, accounts for the remaining \$25,000,000 in potential collections of the \$50,000,000 policy.

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 to meet 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.

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 development and completion of our the V1.25 electrolyzer, the benefits of the V1.25 electrolyzer, our receipt of additional insurance proceeds or cash from assets sales 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 complete the development of our V1.25 electrolyzer; (2) the risk that we may not realize the expected benefits from our V1.25

electrolyzer; (3) 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; (4) 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; (5) 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; (6) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (7) the risk that we will have to engage in additional sales of our equity securities in order to fund our future operations; (8) the risk that further funding, by any means, may not be available at all; (9) the risk that our common stock may be delisted from the Nasdaq Capital Market due to our inability to regain compliance with Nasdaq's audit committee composition requirements; (10) 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; (11) the risk that our patents and any other patents that may be issued may be challenged, invalidated, or circumvented; (12) the risk that we may not realize the expected benefits of our relationship with Veolia; (13) 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; (14) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (15) our ability to protect our proprietary technology, trade secrets and know-how and (16) those other risks disclosed in the section "Risk Factors" included in our Quarterly Report on Form 10-Q filed on August 4, 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