

April 26, 2018



# Johnson Controls and Aqua Metals Agree to Extend Timelines on Strategic Licensing Agreement

ALAMEDA, Calif., April 26, 2018 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ:AQMS), ("Aqua Metals" or the "Company"), which is commercializing a non-polluting electrochemical lead recycling technology called AquaRefining™, has reached an agreement with Johnson Controls to extend the timelines of their Equipment Supply Agreement by one year.

On February 7, 2017, Aqua Metals entered into an Equipment Supply Agreement with a wholly-owned, indirect subsidiary of Johnson Controls International plc, or Johnson Controls, pursuant to which Aqua Metals agreed to collaborate on the development of a program for the installation of new greenfield builds, as well as conversion of existing Johnson Controls'—and certain strategic partners of Johnson Controls existing lead smelters—to a lead recycling process utilizing the Company's proprietary and patented AquaRefining technology and equipment, know-how and services.

According to the terms of the agreement, both Parties agreed to use their good faith and commercial best-efforts to conclude their discussion and negotiation of the Development Program no later than April 30, 2018, and to enter into, no later than June 30, 2018, the Development Program.

At this time, both Johnson Controls and Aqua Metals have agreed to extend this period of discussion and negotiation by one year for each deadline respectively. Effective immediately, the date to conclude negotiation and discussion on the Development Program will now be no later than April 30, 2019 and the date to enter into the Development Program no later than June 30, 2019.

"We look forward to concluding discussions and beginning the installation of AquaRefining technology before these new dates," said Selwyn Mould, interim Chief Executive Officer and Chief Operations Officer. "We appreciate Johnson Control's flexibility in this matter. They continue to be an important strategic partner for Aqua Metals, lending their technical expertise in support of our mutual goals."

## About Aqua Metals

Aqua Metals, Inc. (NASDAQ:AQMS) is reinventing lead recycling with its patented and patent-pending AquaRefining™ technology. Unlike smelting, AquaRefining is a room temperature, water-based process that is fundamentally non-polluting. These modular systems allow the Company to vastly reduce environmental impact and scale lead acid recycling production capacity both by building its own AquaRefineries and licensing the AquaRefining technology to third parties. Aqua Metals is based in Alameda, California, and has built its first recycling facility in Nevada's Tahoe Reno Industrial Complex. To learn

more, please visit [www.aquametals.com](http://www.aquametals.com).

## **Safe Harbor**

This press release contains forward-looking statements concerning Aqua Metals. 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” and variations of such words or similar expressions that predict or indicate future events or trends, or that do not relate to historical matters. The forward looking statements in this release include the strength and efficacy of Aqua Metals’ portfolio of patent applications and issued patents, 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 and efficiency 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 risk that the Company may not be able to produce and market AquaRefined lead on a commercial basis or, if the Company achieves commercial operations, that such operations will be profitable, (2) the fact that the Company only recently commenced production and has not generated any significant revenue to date, thus subjecting the Company to all of the risks inherent in a pre-revenue start-up; (3) the risk no further patents will be issued on the Company’s patent applications or any other application that it may file in the future and that those patents issued to date and any patents issued in the future will be sufficiently broad to adequately protect the Company’s technology, (4) the risk that the Company’s initial patents and any other patents that may be issued to it may be challenged, invalidated, or circumvented, (5) risks related to Aqua Metals’ ability to raise sufficient capital, as and when needed, to develop and operate its recycling facilities and fund continuing losses from operations as the Company endeavors to achieve profitability; (6) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (7) the Company’s ability to protect its proprietary technology, trade secrets and know-how and (8) those other risks disclosed in the section “Risk Factors” included in the Company’s Annual Report on Form 10-K filed on March 15, 2018. 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.

## **Important Additional Information and Where to Find It**

This press release may be deemed to contain solicitation material in respect of the solicitation of proxies from the Company’s stockholders in connection with the Company’s 2018 annual meeting of stockholders (the “Annual Meeting”). The Company has filed with the Securities and Exchange Commission (the “SEC”), and mailed to its stockholders, its definitive proxy statement and GOLD proxy card relating to the

Annual Meeting. The definitive proxy statement contains important information about the Company, the Annual Meeting and related matters. Stockholders may obtain a free copy of the Company’s definitive proxy statement and other documents that the Company files with the SEC on the SEC’s website, at [www.sec.gov](http://www.sec.gov). INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING GOLD PROXY CARD AND ANY OTHER RELEVANT SOLICITATION MATERIALS (BECAUSE

THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION.

Aqua Metals, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the Annual Meeting. Information regarding the names of the Company's directors and executive officers and their respective interests in the Company are set forth in the Company's definitive proxy statement, the accompanying GOLD proxy card and other relevant solicitation materials filed by the Company. These documents, and any and all other documents filed by the Company with the SEC, may be obtained by investors and stockholders free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge on the Company's website at [www.aquametals.com](http://www.aquametals.com).

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Source: Aqua Metals