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Aqua Metals Announces Results of 2019 Annual Meeting of Stockholders; Completion of Phase One of its Capital Program

MCCARRAN, Nev., March 28, 2019 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS), ("Aqua Metals" or the "Company"), which is commercializing its proprietary AquaRefining™ electrochemical lead recycling, today announced that all stockholder proposals were passed at the Company's Annual Meeting of Stockholders held on March 27, 2019. The Company also reviewed its operational progress at the meeting, including the completion of Phase One of its capital program, which should enable the start of scaling of the AquaRefinery early in the second quarter.

Annual Meeting Results

Stockholders voted to elect new independent director Gayle J. Gibson and executive director Stephen Cotton and to re-elect Vincent L. DiVito, Sushil ("Sam") Kapoor, Mark Stevenson and S. Shariq Yosufzai to the Board.

In other Company business, Armanino LLP was ratified as the Company's independent registered public accounting firm for the year ending December 31, 2019. In addition, stockholders approved the 2019 Stock Incentive Plan and an amendment to the Company's Amended and Restated Certificate of Incorporation.

"We appreciate the strong support of our stockholders to back our Board members, revitalize our employee equity incentive program for the first time since 2014 as well as provide for our existing and future partnerships," said Steve Cotton, Aqua Metals President and CEO.

Operations Update

Before the business portion of the meeting, Aqua Metals presented a corporate overview which has been archived for replay on the Investor Relations section of Aqua Metals' website, <https://ir.aquametals.com/ir-calendar/detail/1053/2019-annual-meeting-of-stockholders>.

During the meeting, the Company announced the completion of Phase One of its capital program which includes the installation and start-up of its new filter press and installation of its new centrifuge. Together they provide continuous production of the concentrate sent to the AquaRefining modules at improved costs. Further, the Company announced the first full production run of lead bullion from its newly commissioned third kettle which should allow for an estimated 25% increase in lead metal production as well as improving overall contribution margin.

Cotton added, "With these and other process improvements completed, we believe we are now in a position to scale our AquaRefinery with fiscal responsibility and commence full scale production with our initial four modules, including returning to 24x7 staffed operations early in the second quarter."

The Company also provided a tour of the AquaRefinery for stockholders who attended the annual meeting. Stockholders were able to see the battery breaking and separation systems, the new filter press and centrifuge, four AquaRefining modules in production and all three kettles in production with ingot casting that occurred later in the afternoon. A video compilation of the stockholder meeting and tour is available at <https://youtu.be/6e2Lenkxrx4>.

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 recycling production capacity by licensing the AquaRefining technology to partners. This would meet growing demand for lead to power new applications including stop/start automobile batteries which complement the vehicle's main battery, Internet data centers, alternative energy applications including solar, wind, and grid scale storage. Aqua Metals is based in McCarran, Nevada, and has built its first recycling facility in Nevada's Tahoe Reno Industrial Complex. 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" 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 Company's expectations concerning the scaling of production at its initial AquaRefinery, increases in lead production and improvements to contribution margin, 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 of AquaRefined lead and has not generated any significant revenue from the sale of AquaRefined lead to date, thus subjecting the Company to all of the risks inherent in an early-stage company; (3) the risk that the Company's current patent and patent applications, or any other application that it may file in the future, will be sufficiently broad to adequately protect the Company's technology; (4) the risk that the Company's current patents and any other patents it may be issued will 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 February 28, 2019. 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