

December 27, 2019



## **Aqua Metals Receives 1st Insurance Reimbursement of \$2.5M AquaRefinery Released By Fire Marshal**

MCCARRAN, Nev., Dec. 27, 2019 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing lead recycling with its AquaRefining™ technology, today announced that it has received a first installment bank wire of \$2.5M from its insurance carrier for damages suffered as a result of the November 29<sup>th</sup> fire. In addition, now that the on site investigation and data collection process has been completed by the local Fire Marshal, the AquaRefinery has been released back to the Company. The full plant access will allow the Company, along with its recently retained public adjuster to complete a comprehensive damage assessment necessary for a comprehensive insurance claim.

Company management, working with the public adjuster has already made significant progress in standard forensic accounting in order to document the losses. As this process unfolds in the coming weeks, the Company expects its insurance carrier to make additional tranche payments. These ongoing payments will help sustain the balance sheet until the full claim for losses is submitted and processed.

"This first tranche of reimbursement is an important step towards our efforts to collect reimbursements for the total damages," stated Steve Cotton, President and CEO. "With access to the key affected areas of the building, we can complete the process of determining the full extent of the damage, gaining a deeper grasp of the losses caused by this event while working with our partners and contractors to press the recovery forward as rapidly as possible," concluded Mr. Cotton.

In order to preserve cash and protect the long term strength of the business, the Compensation Committee of the Board has determined that all officers and employees receiving annual performance compensation are to be paid in shares rather than cash.

As additional material tranches of insurance payments are received and future material developments regarding the fire and recovery occur, the Company will endeavor to promptly communicate this information to shareholders.

### **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 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, NV, 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, 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 expectations for the Company's provision of further updates, ability to recover from the fire damage incurred at the TRIC facility and resume lead recycling operations, and the availability of insurance to fund some or all of the recovery and related costs. 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) our ability to provide further updates is dependent in large part on the completion of the fire investigation and our discussions with our insurers, (2) the risk that the damages and costs relating to the fire at TRIC are substantially greater than estimated as of the date of this release, (3) the risk that the Company's insurance policies may not cover all or a significant amount of the cost of restoring TRIC to its pre-fire state and resuming operations, (4) the risk that the Company may not otherwise be able to fund the restoration of TRIC to its pre-fire state and resume operations in the event that insurance proceeds are unavailable or and (5) those other risks disclosed in the section "Risk Factors" included in the Company's Quarterly Report on Form 10-Q filed on November 12, 2019 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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