June 22, 2020

Aqua Metals Successfully Completes Initial Run of First V1.25 Electrolyzer - Two Weeks Ahead of Schedule

Company Provides Update on the V1.25L AquaRefining Program

MCCARRAN, Nev., June 22, 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 successfully performed a test run of the first electrolyzer as part of its V1.25L program. The program consists of three iterations that are classified as V1.25a, V1.25b and the final iteration, V1.25L, the latter of which will be used to create the licensing ready AquaRefining electrolyzer package for the Company's equipment supply and licensing offerings.

This first iteration of improvements, as pictured and captioned below, ran very well and as expected, produced ultra high-purity lead metal assayed at 99.99+%, consistent with lead production from the previous electrolyzers in 2019. The Company is utilizing and will continue to benefit from its stockpile of lead concentrate throughout the V1.25L program. As the Company prepares for the second iteration, additional runs of V1.25a will be performed consistently to further validate the initial improvements. The V1.25L program is expected to run for approximately six months, with the goal of completing the licensing ready V1.25L by the first quarter of 2021. Incremental iterations will be developed to validate each key set of improvements, allowing the focus to be on optimizing advances with each iteration.

As previously communicated, the V1.25L program does not fundamentally change the key operating parameters of the AquaRefining electrolyzers. The program is designed to build upon previous operational success and target key areas of "case hardening," thus providing a strong and robust AquaRefining equipment value proposition to the marketplace.

Each iteration focuses on the following intended improvements:

- V1.25a – Full automation and process control, optimized concentrate feed/recovery system
- V1.25b – Decreased build cost, tank improvements designed to lower maintenance costs and improve the maintenance free cycle from one to three months or longer in a steady state of operation
- V1.25L – Improved operating cost, electrical efficiencies, full data logging and web data portal

"We are pleased with the successful initial results of running our improved V1.25a core electrolyzer," said Steve Cotton, President and Chief Executive Officer. "This is a very important milestone as the most intensive work on the full automation and improved concentrate feed/recovery system is, for the most part, complete. As we continue to run

V1.25a, and iterate through V1.25b and then V1.25L, the focus will shift to executing on the physical improvements and the data portal to ensure we can support AquaRefining deployments in the field. I am especially proud of Ben Taecker and his Engineering and Operations team for accomplishing V1.25a two weeks ahead of schedule while faced with constraints from COVID-19 and look forward to reporting further progress on V1.25L and our commercial efforts throughout the summer."

The Company will continue to provide updates viaTwitter (follow us here) and the Company's website.

Photo 1

The first AquaRefined lead production from the V1.25a electrolyzer, two weeks ahead of schedule.

Photo 2

Pictured is the new AquaRefining automation and control hardware which will reduce the need for manual labor, improving reliability and operating costs.

Photo 3

Some members of our proud team happy to see ultra high-purity AquaRefined lead rolling off the electrolyzers again.

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/69e039b0-caf9-4775-969b-af81c85105dd

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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 and the benefits of the V1.25 electrolyzer 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 minimum bid price or 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 April 30, 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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