

October 3, 2022



Aqua Metals Closes \$6 Million Secured Loan from Alpen Mortgage

Proceeds Enhance Cash Position, Support Near-Term Growth Initiatives and Paves Path to Revenue

RENO, Nev., Oct. 03, 2022 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, today announced that the Company has closed a \$6 million secured loan with [Alpen Mortgage](#), Northern Nevada's Premier Private Lender. The loan provides a non-dilutive path to expand the Company's cash position and ensure sufficient resources to reach revenue generation.

"This loan provides additional resources and liquidity to continue the investment in our business in a prudent and strategic manner, avoiding dilution and giving us greater flexibility as we move toward concluding pending real estate transactions that will significantly augment our capital position," commented Steve Cotton, President and Chief Executive Officer of Aqua Metals. "We remain on track to have our Innovation Center's pilot plant commissioned in the coming weeks, an important milestone in our evolution. Additionally, we have secured all the black mass we need through the end of 2023. With this transaction, we have secured funding through the end of 2023, enabling us to scale our operations and ultimately generate revenue with our patented AquaRefining™ process."

The \$6 million note was closed on September 30, 2022 and has a 24-month term. The note includes interest at a fixed rate of 8.5%. Monthly payments are interest-only commencing on November 1, 2022. All unpaid principal and remaining accrued unpaid interest is due 24 months from the close date. The loan is secured by commercial property.

Additional details regarding the loan will be included on a Form 8-K, to be filed with the Securities and Exchange Commission after closing.

About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented hydrometallurgical AquaRefining™ technology and is providing sustainable metal recycling for materials strategic to energy storage applications. Unlike smelting, AquaRefining is a room temperature, water-based process that emits less pollution. Aqua Metals is applying its commercialized clean, water-based recycling technology principles to develop the cleanest and most cost-efficient recycling solution for lithium-ion batteries starting with its Li pilot plant. The Company is scaling production of Li recycling and is exploring JV and licensing opportunities for all AquaRefining technologies. Aqua Metals is based in Reno, Nevada. To learn more, please visit www.aquametals.com.

Aqua Metals Social Media

Aqua Metals has used, and intends to continue using, its investor relations

website (<https://ir.aquametals.com>), in addition to its Twitter, LinkedIn and YouTube accounts at [@AquaMetalsInc](https://twitter.com/AquaMetalsInc), <https://www.linkedin.com/company/aquametals-limited> and <https://www.youtube.com/channel/UCvxKNWcB69K0t7e337uQ8nQ> respectively, as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

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 the 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 our ability to close on the \$6 million loan with Alpen Mortgage; the expected benefits of the Alpen Mortgage loan, including the loan proceeds ability to fund the Company through to revenue producing operations; our ability to develop our AquaRefining technologies for the recycling of lithium-ion batteries; and the expected benefits of our Innovation Center. 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 close on the Alpen Mortgage loan or, if we do, derive the expected benefits from the loan; (2) the risk we may not be able to recycle lithium-ion batteries using our AquaRefining process or, if we do, derive the expected benefits from such recycling; (3) 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; (4) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (5) the risk that we may not be able to access additional capital, through the sale of our TRIC facilities and equipment or otherwise, as and when needed and (6) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on February 24, 2022. 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.

Contact Information:

Investor Relations

Contact: Robert Meyers, FNK IR
646-878-9204
aqms@fnkir.com

Public Relations Media

Contact: Ariane Wolff, Warner Communications
978-729-3542
ariane@warnerpr.com

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