

October 26, 2022



Aqua Metals Receives \$2 Million Deposit from LiNiCo for Aqua Metals' Recycling Facility at the Tahoe Reno Industrial Center

Second deposit received, applied toward \$15.25 million purchase option

RENO, Nev., Oct. 26, 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 received a \$2 million, non-refundable deposit from LINICO Corporation, a Nevada corporation, ("LiNiCo"), as part of the previously-announced Industrial Lease Agreement with LiNiCo.

Per the agreement, dated February 15, 2021, Aqua Metals leased its 136,750 square-foot recycling facility at the Tahoe Reno Industrial Center, or TRIC to LiNiCo. During the lease term, LiNiCo has the option to purchase the land and facilities at a purchase price of \$15.25 million if the option is exercised and the sale is completed after October 1, 2022 and prior to March 31, 2023. The purchase option is subject to LiNiCo's payment of two nonrefundable deposits, an initial \$1.25 million which was paid by October 15, 2021 and a second nonrefundable deposit of \$2 million by November 1, 2022, both of which will be applied towards the purchase price. The lease agreement is a triple-net lease pursuant to which LiNiCo will be responsible for all fixed costs, with monthly lease payments starting at \$68,000 per month and increasing to \$100,640 in the last six months of the lease.

Aqua Metals ended the third quarter with cash balances of \$9.3 million, and, with this deposit, the Company added an additional \$2 million to its balance sheet.

"The early payment of this second deposit significantly bolsters our cash reserves as we approach revenue milestones for our AquaRefining™ technology," commented Judd Merrill, Chief Financial Officer of Aqua Metals.

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 <https://twitter.com/AquaMetalsInc> (@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 develop our AquaRefining technologies for the recycling of lithium-ion batteries and the expected benefits of our Innovation Center and the recycling of lithium-ion batteries and our deployment of AquaRefining technology and equipment to our Taiwan partner's facility. 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 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, (2) the risk that we may not derive the expected benefits from our proposed pilot operation to be deployed at our Aqua Metals Innovation Center; (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

Media

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

Source: Aqua Metals



Source: Aqua Metals