

December 16, 2019



# Aqua Metals Provides Fire Recovery Update

## Investigation Continues, Cash Uses Decreased

MCCARRAN, Nev., Dec. 16, 2019 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing lead recycling with its AquaRefining™ technology, today is providing an update on the process the Company is using to investigate, inventory and recover.

### Investigation

The cause of the fire remains under investigation and the physical investigation has been delayed by the need to first secure the safety of the AquaRefining area, which was the primary area of fire damage. We believe that the physical investigation can commence as early as the week of December 16 and at this point we are not certain when the investigation will be concluded and the AquaRefining portion of the building will be released back to the Company. As previously announced, the AquaRefining processes and equipment had been idled and washed out since late September to facilitate the various capital upgrade projects in that section of the building. These projects had been scheduled to be completed later in December as condition precedent to reactivate the AquaRefinery and run all 16 modules.

### Inventory

The Company is diligently working on documenting the inventory of the losses of equipment, property, business interruption and immediate costs related to supporting these activities. Our ability to inventory the equipment through direct inspection however has been hindered by the safety requirements and need to preserve the scene for the investigators.

### Security

The Company has increased its 24x7 manned and monitored security throughout the premises.

### Insurance Engagement

The Company has engaged a public adjuster in business for over 50 years who will support the Company's legal and finance team and provide forensic accounting, construction expertise and direct interface with the insurers to assist the Company in quickly and properly documenting the loss and maximizing the Company's insurance recovery.

### Cash Management

The Company has significantly reduced immediate cash use requirements by taking several measures, including stopping various construction projects, cancelling equipment ordering,

returning process-based materials to suppliers for cash refund, selling remaining finished goods inventory and by releasing 69 employees, the great majority of which were engaged directly in plant operations. The Company wishes only the best to these employees it had to release and has provided reasonable severance and assistance to support these great people who had contributed to our successes to date.

### **Next Update**

Subject to the completion of the investigation and review of our claim with our insurers, we intend to provide another update in December. In the meantime, while we appreciate that our stockholders and other interested parties have several questions concerning the fire, insurance recovery and our plans and timeline for resuming operations, we are unable to provide answers to these questions pending the outcome of the fire investigation and our discussions with our insurers. We ask that our investors and other stakeholders be patient during this time period and be certain that the Company will promptly provide material updates as we work through this process.

### **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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Source: Aqua Metals