

September 15, 2015



Aqua Metals Provides Corporate Update

Management to Host Call and Webinar Today at 8:30 a.m. Pacific Time

ALAMEDA, Calif., Sept. 15, 2015 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ:AQMS) ("Aqua Metals" or the "Company"), which is developing a non-pollutive electrochemical lead recycling technology called AquaRefining™, has provided a corporate update and an overview of the business model, growth initiatives and key milestones, along with a brief review of the financial results for the second quarter ended June 30, 2015.

Management Commentary

"The first six months of 2015 have been transformative for Aqua Metals," said Dr. Stephen Clarke, Chairman and CEO of Aqua Metals. "We made a successful entrance into the public markets by raising the capital we need to build our first AquaRefining facility, which we believe will revolutionize the \$22 billion lead industry. Our mission is to significantly reduce the inefficiency, costs and toxic waste associated with conventional smelter-based recycling of lead acid batteries, and we are on track to begin producing lead in the second quarter of 2016."

He added, "During the balance of 2015 and into the first half of next year, establishing our first commercial AquaRefining facility is our absolute priority. We are also evaluating locations for future facilities, in addition to building relationships with partners and customers who will be an integral component to our growth strategy."

Corporate Overview

Aqua Metals has developed a novel, proprietary and patent-pending process called AquaRefining to recycle lead, a globally traded commodity with a worldwide market value in excess of \$20 billion. The largest source of lead is the recycling of used lead acid batteries ("LABs"), which are today recycled using a process called smelting. The Company believes its proprietary AquaRefining process is superior to smelting and will produce a cost-effective ultra-pure grade lead (greater than 99.99% pure). AquaRefining creates almost no emissions and consumes less energy than smelting. The Company believes this will help qualify the AquaRefining modules and facility for future ISO14000 environmental management standards certification. The Company believes LAB users across the industrialized world will increasingly require ISO14000 certification, and that smelters are unlikely to be able to achieve that certification.

In addition, AquaRefining is modular in nature, which makes it possible to start lead production at a much smaller scale than is possible with smelters. This significantly reduces the investment risk associated with building a conventional smelter-based lead production facility. It also allows for better logistics and economics and reduced carbon footprint by bringing recycling much closer to the markets where used batteries are generated.

Aqua Metals plans to build and operate its own LAB recycling facilities. The Company may also provide its process to established battery companies and lead suppliers who are seeking alternatives to smelting. In countries where neither of those business models is optimal due to local laws, Aqua Metals plans to form relationships with appropriate third parties to commercialize its technology.

Corporate Update

In July, Aqua Metals completed its initial public offering of approximately 7.2 million shares of common stock at a public offering price of \$5.00 per share, yielding gross proceeds of approximately \$36.0 million.

In August, the United States Department of Agriculture issued a conditional commitment to provide a guarantee of up to 90% of the principal amount of a commercial loan that Aqua Metals might acquire from a third party commercial lender. Under the terms set forth in the agreement, the loan can be for up to \$10 million. Aqua Metals expects this debt financing to help the Company expand without issuing new equity.

In late August, the Company broke ground on construction of its new AquaRefinery clean battery recycling facility, located on 11.7 acres it owns at the Tahoe-Reno Industrial Center in McCarran, Nevada. Aqua Metals chose the region and site for their excellent infrastructure, logistics, favorable business climate and inadequate service by existing battery recycling smelters. The Company expects to complete construction of the approximately 125,000 square foot building and begin lead production in the second quarter of 2016.

Because AquaRefining is modular, the Company intends to commence commercial LAB recycling operations shortly after it installs the first AquaRefining module in the Nevada facility. Aqua Metals' near-term goal will be to increase production at the Reno facility to 80 metric tons of lead per day, and it anticipates reaching this operating capacity by the fourth quarter of 2016, subject to the Company's receipt of additional financing of at least \$6.0 million. The Company has designed the facility to accommodate future additional growth in production capacity to up to 160 metric tons of lead per day.

In early September, Aqua Metals established its new global headquarters and manufacturing location in Alameda, California. The new headquarters will include both engineering and design laboratories, offices and a manufacturing line for building AquaRefining modules. Aqua Metals plans to complete tenant improvements and begin production of the first AquaRefining modules in the fourth quarter of 2015.

After completion of its initial AquaRefinery in Tahoe-Reno Industrial Center, Aqua Metals intends to expand to 5-10 regional AquaRefining facilities across the U.S. and a similar number in Europe, subject to the Company's receipt of additional financing. The Company plans to finance these future facilities through a combination of equity and debt financing, with a preference for debt financing, and any positive cash flow from future operations.

Anticipated Milestones

- Begin production of the first AquaRefining modules in the fourth quarter of 2015
- The initial AquaRefinery facility in McCarran, Nevada expected to be completed and

begin production in the second quarter of 2016

- The McCarran AquaRefinery facility is expected to reach full daily operating capacity of 80 metric tons of lead output by fourth quarter 2016, subject the Company's receipt at least \$6.0 million of additional financing.

Second Quarter 2015 Financials

The Company incurred an operating loss of \$1,061,907 during the second quarter of 2015 and an operating loss of \$1,747,120 for the six months ended June 30, 2015.

Net loss for the three and six month periods ended June 30, 2015 was \$2,981,577 and \$7,880,227, respectively. Increase in fair value of derivative liabilities accounted for \$1,603,239 and \$5,499,318 of the net loss for the three and six months ended June 30, 2015, respectively.

The Company had \$1,630,847 in cash and cash equivalents as of June 30, 2015, compared to \$4,536,601 as of December 31, 2014. As of June 30, 2015, net convertible note and accrued interest liability was \$5,789,405 and derivative liabilities were \$6,884,100. After giving effect to the IPO, the conversion of the convertible notes into common stock and the reclassification of the derivative liability into additional paid-in capital (all of which happened after June 30, 2015), the Company had \$34,571,336 in pro forma cash and cash equivalents, \$0 in pro forma net convertible note and accrued interest liability, and \$0 in pro forma derivative liability.

On July 31, 2015 the Company listed its common shares on the NASDAQ Capital Market. The Company sold 6,600,000 shares of common stock for \$5.00 per share, resulting in net cash to the Company (after commissions and expenses) of \$29,935,500. In addition, the underwriters exercised an over-allotment option for the purchase of 641,930 shares, resulting in additional net cash to the Company (after commissions) of \$2,964,112 for a total of \$32,899,612. The convertible notes plus accrued interest were converted into 2,511,871 shares at the same time. The derivative liability was then reclassified as additional paid in capital.

Total number of shares outstanding before the IPO was 4,363,641. After the IPO and conversion of debt, the total number of shares outstanding is 14,117,442.

Conference Call and Webinar

Aqua Metals will host a conference call and webinar at 8:30 a.m. Pacific time (11:30 a.m. Eastern time) today to provide an update on the Company's business model, growth initiatives and key milestones, along with a brief review of the financial results for the second quarter ended June 30, 2015.

Dr. Stephen Clarke, Chairman and Chief Executive Officer, and Thomas Murphy, Chief Financial Officer, will host the call, followed by a question and answer session. To access the call, please use the following information:

Date: Tuesday, September 15, 2015

Time: 8:30 a.m. Pacific time (11:30 a.m. Eastern time)

Dial-in: 1-866-430-5877

International Dial-in: 1-704-908-0447

Passcode: 31217372

Webcast: <http://edge.media-server.com/m/p/7ev9d2zi/lan/en>

A telephone replay will be available approximately two hours after the call and will run through October 14, 2015 by dialing 1-855-859-2056 from the U.S., or 1-404-537-3406 from international locations, and entering Replay Pin Number: 31217372.

The webcast will be available for replay for 60 days at <http://edge.media-server.com/m/p/7ev9d2zi/lan/en> and on the investor relations section of the company's website at www.aquametals.com.

About Aqua Metals, Inc.

Aqua Metals, Inc. (NASDAQ:AQMS) has developed AquaRefining(TM), a modular electrochemical process that produces ultra-pure lead from used lead-acid batteries in an efficient and socially responsible manner. Unlike lead smelting (the current method of recycling lead-acid batteries), AquaRefining produces almost no emissions. AquaRefining also consumes much less total energy and is more cost effective than lead smelting. Aqua Metals has offices in Alameda, California and is in the process of building commercial lead production AquaRefining facilities, the first of which will be near Reno, Nevada. For more information, please visit the Company's website at www.aquametals.com.

Safe Harbor

This press release contains forward-looking statements concerning Aqua Metals, Inc., including statements regarding the prospects for the lead acid battery recycling industry, the future of lead acid battery recycling via traditional smelters, the Company's development of its commercial lead acid battery recycling facilities and the quality, efficiency and profitability of the Company's proposed lead acid battery recycling operations. 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 fact that Company has not yet commenced revenue producing operations or developed its initial commercial recycling facility, thus subjecting the Company to all of the risks inherent in a pre-revenue start-up; (2) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to develop and operate its recycling facilities; (3) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (4) the Company's ability to protect its proprietary technology, trade secrets and know-how and (5) those other risks disclosed in the section "Risk Factors" included in the final prospectus filed by Aqua Metals with the SEC on July 31, 2015. 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.

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