

January 30, 2020



Aqua Metals Receives Additional \$2.5M Insurance Collection, Provides Update on Near Term Plans

MCCARRAN, Nev., Jan. 30, 2020 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing lead recycling with its AquaRefining™ technology, announced that it has been successful in collecting an additional \$2,500,000 of insurance proceeds, thus completing the payout of the first of four layers of insurance.

The Company's engineering and operations team has already established key go forward improvement plans and preliminary designs for building AquaRefining electrolyzers which we believe will reduce build costs and further improve operating economics.

Insurance Payout and Cash Position

Coupled with the \$2,500,000 payment made on December 23^d, 2019, the Company has successfully collected the first layer of insurance coverage for a total of \$5,000,000. The Company has also extended cash retention incentives to all remaining employees.

In addition, the Company recently regained access from the fire marshal to the affected area. Preliminary assessments of approximately \$37,000,000 of insured losses have been submitted to the insurance carriers of which \$5,000,000 has been paid to date. The Company and its retained public insurance adjustor will continue meeting with equipment, demolition and construction suppliers to complete further assessments as we work with the insurance carriers on further payment tranches.

Investigation Update

Although the investigation is still being finalized, we continue to believe that the AquaRefining process and technologies were not related to the cause of the fire. As previously stated, the plant was not operating for several weeks up to and including the time of the fire. The cause of ignition is likely related to on site contractor work that was being performed the day of the fire. Root cause analysis is still underway and the Company will provide an update on root cause at the appropriate time.

Near Term Activities

With plant operations paused, the Company is updating the AquaRefining electrolyzer design to take advantage of this opportunity to make incremental and potentially important improvements to the electrolyzer's capital and operating costs and uptime. The version 1.5 design improvements are based on the learnings obtained from operating up to 24 version 1.0 electrolyzers 24x7 for several months previously.

In addition, the Company is actively reducing costs while its operations are ceased. These cost reductions include the suspension of the non-cash fee expense paid to our partner Veolia in the form of shares while our plant is not currently operating.

“We are focused on continuing to collect and carefully deploy our insurance proceeds and further improve our core AquaRefining technology value proposition for our current and prospective partners,” said Steve Cotton, President and CEO.

The Company’s management and board have been meeting regularly and management plans to provide a more comprehensive update on our then current status and go forward planning to our shareholders as a part of our next quarterly earnings call which we expect will take place in early March. In the meantime, management will continue to provide material updates as they occur prior to the quarterly call.

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.

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 ability to regain compliance with Nasdaq’s minimum bid price requirement and provision of further updates. 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 regain compliance with Nasdaq’s minimum bid price requirement during the compliance period by having the bid price of our common shares close at or above \$1.00 per share for a minimum of 10 consecutive business days, (2) 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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