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Aqua Metals Successfully Runs First V1.25b Electrolyzer

Company to Present this week at the LD Micro Virtual Investor Conference

MCCARRAN, Nev., Sept. 01, 2020 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing lead recycling with its AquaRefining™ technology, announced it has successfully performed test runs on the second iteration of its electrolyzer as part of the Company's V1.25L program. The program consists of three iterations that are classified as V1.25a, V1.25b and the final iteration, V1.25L, the latter of which will be used to create the AquaRefining electrolyzer package for the Company's equipment supply and licensing offerings.

This second iteration of improvements incorporates key changes intended to further enhance the AquaRefining value proposition by reducing build and operating costs and increasing uptime and throughput.

The core improvement in V1.25b is the new, larger single tank/frame assembly. The improved tank replaces the previous tank that required multiple components, while also serving as the frame for the electrolyzer. The new configuration should allow for the electrolyzers to run for months at a time with lower build, labor, operating and maintenance costs. V1.25b provides additional improvements of internal components scheduled to be introduced in test runs in the coming weeks. The Company expects these enhancements to provide further cost and reliability improvements; drawing from the experience gained in 2018 and 2019 when the Company produced over 35,000 certified high purity ingots that our partner Clarios, the Worlds' largest battery manufacturer, purchased for the manufacture of batteries.

The Company continues to utilize and will continue to benefit from its stockpile of lead concentrate throughout the V1.25L program. As the Company now prepares for the third iteration, V1.25L, additional runs of V1.25b will be performed to demonstrate consistency and to further validate the improvements. The V1.25L program continues to be on schedule, with an expected completion date in the first quarter of 2021.

As previously communicated, the V1.25L program does not fundamentally change the key operating parameters of the AquaRefining electrolyzers. The program is intended to build upon previous operational success and target key areas of "case hardening", thus providing a strong and robust AquaRefining equipment value proposition to the marketplace.

Each iteration focuses on the following intended improvements:

- V1.25a – (*Successfully completed*) - Full automation and process control, optimized concentrate feed/recovery system

- V1.25b – (*Now operating*) - Decreased build cost, tank improvements designed to lower maintenance costs and improve the maintenance free cycle from one to three months or longer in a steady state of operation
- V1.25L – (*Coming soon*) Improved operating cost, electrical efficiencies, full data logging and web data portal

“Our collective track record in readying complex and robust products for the marketplace coupled with our deep experience in commercial AquaRefining operations that took place in 2018 and 2019 has us on schedule with the V1.25L AquaRefining electrolyzer program as we prepare to release the product to our first anticipated customer in shippable form by Q1, 2021,” said Steve Cotton, President and Chief Executive Officer. “Discussions with potential licensees continue to progress. Last week, the Company announced our largest payment tranche to date of \$5.279M in insurance proceeds. The continued strengthening of our cash position continues to fuel our efforts as we are now on the cusp of offering the \$65B+ lead acid battery industry our cost effective and transformative AquaRefining equipment and technology upgrade to enable the growing demands of sustainable energy storage.”

The Company will post pictures of V1.25b in the next day or two and continue to provide updates via [Twitter](#) (follow us [here](#)) and the Company’s website.

Aqua Metals is also pleased to announce that the Company will be presenting at the LD Micro 500 Conference, taking place September 1-4, 2020. The conference will be held via webcast and will feature over 321 companies in the small/micro-cap space. Aqua Metal's Chief Executive Officer Steve Cotton is scheduled to present at 12PM EDT/9AM PDT on September 3, 2020. Interested parties looking to attend the webinar can register in advance at the following link: <https://www.webcaster4.com/Webcast/Page/2019/36584>

Aqua Metal’s company profile can be viewed here: <https://www.ldmicro.com/profile/AQMS>

About LD Micro

Back in 2006, LD Micro began with the sole purpose of being an independent resource to the microcap world. What started as a newsletter highlighting unique companies, has transformed into the pre-eminent event platform in the space. The upcoming “500” in September is the Company’s most ambitious project yet, and the first event that is accessible to everyone.

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 battery 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, Nevada.

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: [@aquamatalsinc](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 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 the development and completion of our the V1.25 electrolyzer and the benefits of the V1.25 electrolyzer and the future of lead acid battery recycling via traditional smelters. 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 complete the development of our V1.25 electrolyzer; (2) the risk that we may not realize the expected benefits from our V1.25 electrolyzer; (3) the risk that our insurance recovery from our claims relating to the November 2019 fire at our TRIC facility and proceeds from the sale of legacy assets will not be sufficient to fund our accelerated licensing strategy; (4) the risk that we may not be able to satisfactorily demonstrate to potential licensees the technical and commercial viability of our V1.25 electrolyzer and AquaRefining process; (5) 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; (6) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (7) the risk that we will have to engage in additional sales of our equity securities in order to fund our future operations; (8) the risk that further funding, by any means, may not be available at all; (9) the fact that we have not generated any significant revenue to date, thus subjecting us to all of the risks inherent in an early-stage company; (10) the risk that our patents and any other patents that may be issued to it may be challenged, invalidated, or circumvented; (11) the risk that we may not be able to successfully conclude our proposed joint development agreement with Clarios or, if we do, realize the expected benefits of such agreement; (12) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (13) our ability to protect our proprietary technology, trade secrets and know-how and (14) those other risks disclosed in the section "Risk Factors" included in our Quarterly Report on Form 10-Q filed on August 4, 2020 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