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Aqua Metals Signs Definitive Agreement with ACME Metal Enterprise to Deploy AquaRefining Technology in Taiwan

Company Preparing to Ship AquaRefining Equipment for First Deployment

MCCARRAN, Nev., July 29, 2021 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS) ("Aqua Metals" or the "Company"), which is reinventing metals recycling with its AquaRefining™ technology, today announced it has signed a definitive agreement with ACME Metal Enterprise Co., Ltd. (ACME) to deploy and license AquaRefining equipment at its facility in Keelung, Taiwan. While both companies signed a Letter of Intent ("LOI") on July 1, 2021, that provided 60 days to reach a definitive agreement, the contract was signed in less than a month. The agreement includes terms for licensing to ACME and working with ACME to consider licensing AquaRefining to other parties in Taiwan. The agreement also defines a phased deployment of AquaRefining technology and provisions for ACME to work with Aqua Metals and one or more large battery manufacturers to develop a second methodology to produce oxide directly from AquaRefined material, which can significantly improve economic costs, safety, environmental impact and [streamline the link between battery recycling and new battery manufacturing](#).

ACME currently refines lead bullion into lead alloys for sale to global battery manufacturers. These relationships will enable ACME to utilize AquaRefining as the only proven green method for recycling lead in the largest and fastest growing lead recycling market in the world. Aqua Metals intends to begin shipping Aqualyzers and supporting equipment to ACME during the next quarter for phase one of the deployment, which is expected to begin operating by the fourth quarter of 2021. The Aqualyzers will enable ACME to produce ultrapure lead metal in Taiwan with vastly improved emissions and worker safety. The partnership between Aqua Metals and ACME includes joint development of a process for converting the ultra-high purity AquaRefined briquettes into lead oxide utilizing a ball mill that ACME will have rights to throughout Taiwan. Aqua Metals announced in January 2021 that it had developed a process for converting briquettes into lead oxide through the Barton pot method (melting). With the addition of the ball mill process (grinding), AquaRefining will have the potential to produce oxide using the only two industry-standard processes available.

"ACME's rapid progression from an LOI to a signed contract as our first licensee and a partner in developing the ball mill oxide process is a powerful vote of confidence for our patented AquaRefining process," stated Steve Cotton, Aqua Metals President and CEO. "The fact that we are the only commercially proven sustainable alternative to smelting for recycling lead has created a robust pipeline, and we are very busy working through additional global opportunities."

Linus Lu, Managing Director, ACME Metal Enterprises Co., Ltd., added, "We are committed to leading the market as the first green lead recycler in Asia, and we know that this partnership with Aqua Metals puts us in a very competitive position. We are now uniquely qualified to expand our business with large battery manufacturers who understand the immediate need to embrace new innovations that drive towards net zero emissions and improve worker safety. We look forward to working with Aqua Metals to be a leader in transforming the lead recycling and battery manufacturing industry in Asia."

The specific financial terms of the agreement will remain proprietary for commercial and competitive reasons.

Conference Call and Webcast

The Company will conduct a conference call to discuss this announcement and results for the second quarter ended June 30, 2021, today at 4:30 p.m. Eastern Daylight Time. The conference call may be accessed by dialing: (833) 579-0902 or (778) 560-2608 for international callers and referencing conference ID: 9895125. A simultaneous webcast of the conference call, that will include presentation slides, will be available at: <https://onlinexperiences.com/Launch/QReg/ShowUUID=B46272FC-73AD-42A4-8D4C-A1FF33E8993D>. In addition, the live webcast or a replay of the conference call will be available via the Company website at: <https://ir.aquametals.com/ir-calendar>. A telephone replay of the conference call will be available until August 29, 2021, by dialing (800) 585-8367 (toll free) or (416) 621-4642 and using conference ID: 9895125.

About Aqua Metals

Aqua Metals, Inc. (NASDAQ: AQMS) is reinventing metals recycling with its patented hydrometallurgical AquaRefining™ technology. Unlike smelting, AquaRefining is a room temperature, water-based process that emits less pollution. The modular Aqualyzers™ cleanly generates ultra-pure metal one atom at a time, closing the sustainability loop for the rapidly growing energy storage economy. The Company's offerings include equipment supply, services, and licensing of the AquaRefining technology to recyclers across the globe. Aqua Metals is based in McCarran, Nevada. 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", "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 the execution of a definitive agreement with ACME, the expected benefits of any such definitive agreement with ACME, the development of a methodology to produce oxide directly from AquaRefined material, and the expected benefits of creating oxide directly from AquaRefined briquettes. 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 derive the expected benefits from our agreement with ACME; (2) the risk we may not be able develop a methodology to produce oxide directly from AquaRefined material or, if we do, derive the expected benefits from such methodology; (3) 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; (4) 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; (5) the risk that we may not realize the expected economic benefits from any licenses we may enter into; (6) the risk that we may not be able to access additional capital as and when needed and (7) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed on February 25, 2021 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