

Aqua Metals Achieves 24/7 Production on Modules One through Four and Weekly Production Records as Scaling Process Continues

Begins Process to Roll out Modules Five through Eight

MCCARRAN, Nev., April 29, 2019 (GLOBE NEWSWIRE) -- Aqua Metals, Inc. (NASDAQ: AQMS), which is reinventing lead recycling with its AquaRefining™ technology, today announced that it has achieved steady state in AquaRefining with battery breaking and concentrate production throughout the plant supporting continuous production of up to four modules in AquaRefining. 24/7 staffed operations began April 15th following completion of the Phase One capital upgrades which have successfully improved margins as the condition precedent to commence continuous operation of modules one through four. The Company has also begun the process to roll out modules five through eight to achieve up to 50% of total plant capacity. The Company remains on track to achieve its target of 16 modules in operation by the end of 2019.

“With completion of Phase One of our electrolyte management project along with other capital upgrades, we believe we have the contribution margin for the plant within our targeted parameters which should continue to improve as we scale,” stated Steve Cotton, Chief Executive Officer. “We commenced running the AquaRefinery 24/7 on April 15th with modules one through four running in steady state for over a week (and counting). This has allowed us to achieve back to back record weeks of AquaRefined metal production. As we continue to scale concentrate production, we expect to continue to roll out modules into continuous operation and set regular production records moving forward. These achievements mark a major milestone for the Company and set the trajectory for our continued module roll out activities.”

Phase One of the capital improvement plan and other process improvements recently completed include:

- Installation of a membrane press to improve electrolyte recovery and throughput in generating concentrate for the AquaRefiners.
- Installation of a third kettle which allows the processing of hard metallic lead from batteries resulting in a significant improvement in contribution margin. The first shipment of lead bullion from this kettle was shipped at the end of the first quarter.
- Installation of a Centrifuge to increase throughput and quality of concentrate sent to the AquaRefining Modules.
- An electrical power upgrade that included installation of an additional transformer and electrical infrastructure to ensure all the equipment installed in both phases of the electrolyte recovery projects have the necessary power for operation.
- Water Recovery equipment and process improvements that include the commissioning of Veolia evaporators and a centrifuge that brings water usage at the McCarran Facility to near neutral with additional positive impact to our contribution margin.
- Shipping cost improvements for all offtake materials with significant saving towards contribution margin.
- Battery Breaker enhancements improving separation of the battery components resulting in an increased yield of ultra-pure AquaRefined lead.
- Equipment for Phase Two of the capital program has been ordered and will further boost electrolyte recovery, increase yield and add contribution margin later in 2019.

As the Company has previously indicated, we have instituted new processes that allow an additional proportion of the metallic lead to be recovered from our feedstock. Additionally, the company has increased the amount of lead units it can process through AquaRefining. These together have resulted in an increase from approximately 50% lead unit recovery in January 2019 to approximately 70% lead unit recovery in April 2019.

Cotton added, “This is an exciting time for Aqua Metals and I am extremely proud of our team and our supply and operating partners for their cumulative hard work which has brought us to this exceptional achievement. The world’s first AquaRefinery is now ramping production of ultra-pure lead, with increasing production anticipated for the balance of the second quarter and through the remainder of 2019 to supply battery manufacturing facilities.”

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 would meet growing demand for lead to power new applications including stop/start automobile batteries which complement the vehicle's main battery, Internet data centers, alternative energy applications including solar, wind, and grid scale storage. Aqua Metals is based in McCarran, Nevada, 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 the Company's expectations for reaching plant-wide positive contribution margin as we scale operations, strength and efficacy of Aqua Metals' portfolio of patent applications and issued patents, 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 and efficiency 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 risk that the Company may not be able to achieve plant-wide positive contribution margin as it scales its AquaRefining and other operations, (2) the risk that the Company may not be able to produce and market AquaRefined lead on a commercial basis or, if the Company achieves commercial operations, that such operations will be profitable, (3) the fact that the Company only recently commenced production and has not generated its target revenue to date, thus subjecting the Company to all of the risks inherent in a early-revenue start-up; (4) the risk no further patents will be issued on the Company's patent applications or any other application that it may file in the future and that those patents issued to date and any patents issued in the future will be sufficiently broad to adequately protect the Company's technology, (5) the risk that the Company's initial patents and any other patents that may be issued to it may be challenged, invalidated, or circumvented, (6) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to develop and operate its recycling facilities and fund continuing losses from operations as the Company endeavors to achieve profitability; (7) changes in the federal, state and foreign laws regulating the recycling of lead acid batteries; (8) the Company's ability to protect its proprietary technology, trade secrets and know-how and (9) those other risks disclosed in the section “Risk Factors” included in the Company's Annual Report on Form 10-K filed on February 28, 2019. 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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