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AquaMetals

How AquaRefining can change the $22 billion lead industry

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Chairman and Chief Executive Officer
June 2015

Safe Harbor

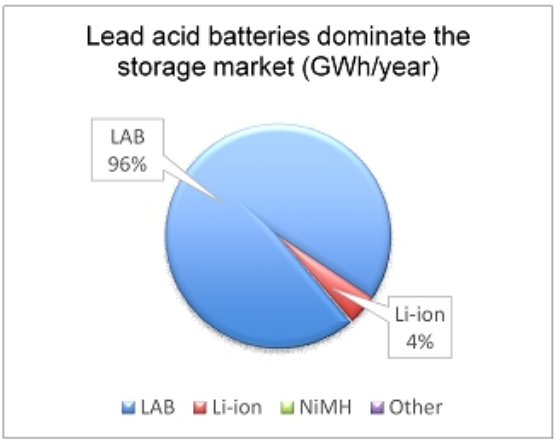
This presentation contains forward-looking statements concerning Aqua Metals, Inc., including statements regarding the prospects for the lead acid battery recycling industry, the future of lead acid battery recycling via traditional smelters, the Company's development of its commercial lead acid battery 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 and (4) the Company's ability to protect its proprietary technology, trade secrets and know-how. 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.

Executive Summary

- Recycling lead is a growing $22B market opportunity
  - Lead acid batteries are critical to many high growth industries
  - Smelting is antiquated, polluting, and costly
- AquaRefining makes highest purity lead at a lower cost and no pollution
  - We intend to use this to fundamentally change the lead industry
- We are starting this change with an 80T*/day AquaRefinery in Nevada
  - Then we intend to roll-out a series of regional facilities
- We are managing risks and building supplier, customer and strategic investor relationships
  - Feedstock: Strategic affiliations with established battery distributors
  - Off-take: Strategic affiliations; LME-traded commodity
  - Equipment: Supplier relationship with Wirtz Manufacturing
  - Equity investors: Wirtz, PADNOS, Inc. (large scrap metal recycler)
  - Potential Debt: Green Bank/USDA, large Private Equity, industrials

* T = tonnes or metric tons (approx. 2204.6 pounds)

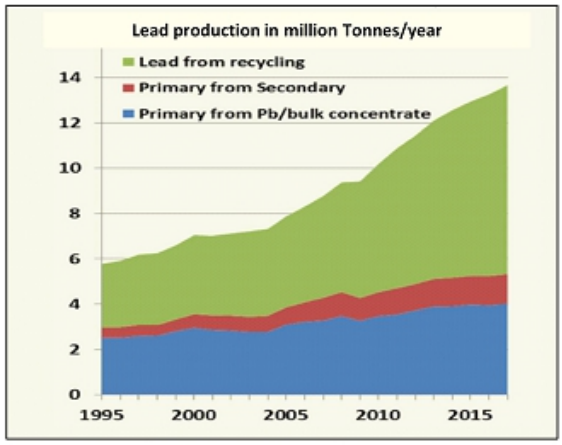
Lead still dominates global battery production, and the industry is growing rapidly



Source: Industry estimates

Lead-acid batteries (LABs) are used in gas-powered, electric vehicles and even Li-ion powered electric vehicles

LABs dominate data center, telecom and emerging energy storage applications



Source: CHR Metals

LABs are the world's most recycled consumer product, but conventional recycling does not produce ultra-pure lead

Primary lead mines, the main source of ultra-pure lead, are becoming depleted

Today, all LABs are recycled through smelting, which is a dirty and expensive process

- Inefficient: Lead processed at 1400°F, often with dirty fuels
- Unscalable: Can't turn off; needs to process ≈400T/day to be viable
- Impure: Does not produce ultra-pure lead
- Dirty: Smelting produces toxic lead dust, slag, gas and liquid waste
- Difficult to certify: Nearly impossible to provide ISO 14000 certification

Abandoned smelter at Herculaneum, MO

Three large US smelters have recently been shut down due to pollution and non-compliance.

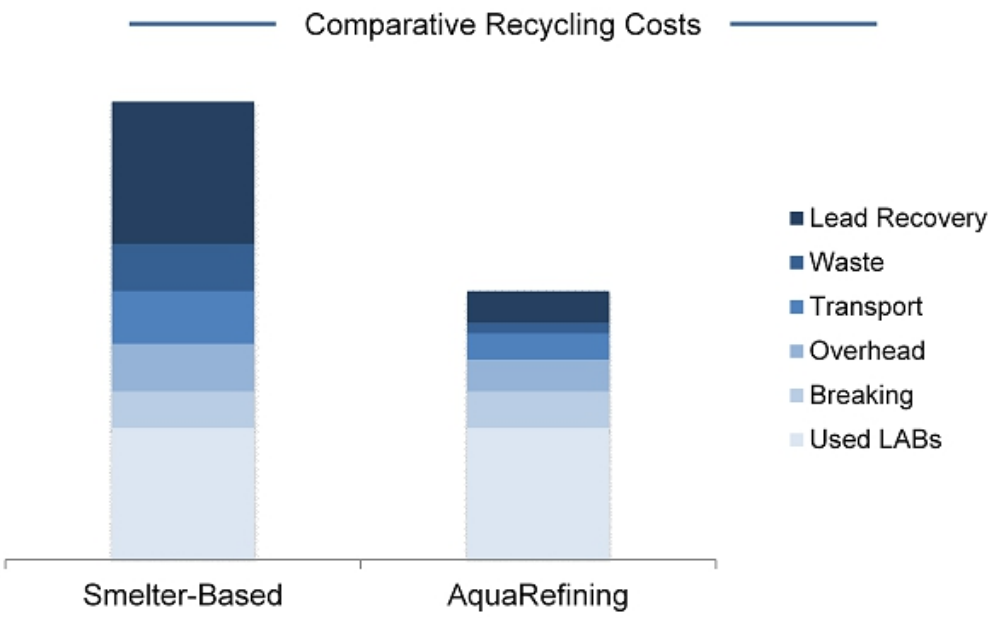
AquaRefining™ makes lead recycling clean, efficient, scalable and cost effective

- Efficient: Will use far less energy than smelting, and no dirty fuels
- Scalable: Modules designed to refine 2.5T/day; reduced transport costs
- Pure: Produces ultra-pure lead
- Clean: No toxic byproducts or lost lead, making process permit-friendly
- Easy to certify: Permit-friendly process supports ISO 14000

AquaRefining system

AquaRefining is fully developed and has been validated by industry experts.

AquaRefining delivers substantially lower refining and waste costs



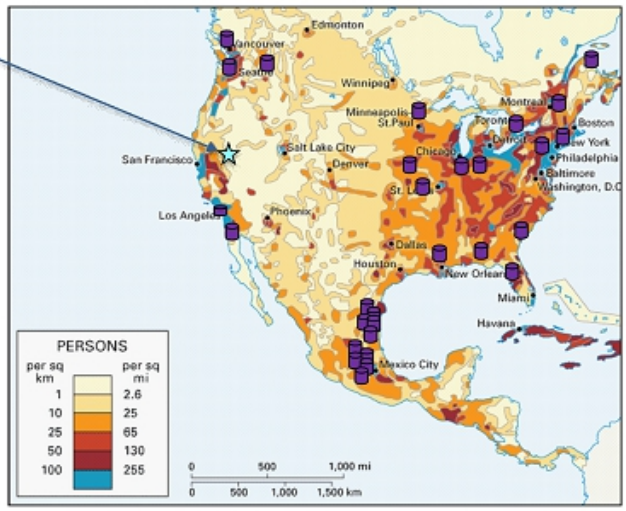
Building and operating the first AquaRefinery is the key to our business plan

- We can be commercially viable at a much smaller scale than smelters
  - AquaRefineries are profitable at 40T/day output -- smelters need 400T/day
  - High margins, modular equipment and environmental friendliness mean we need less capital and can be located closer to the supply of batteries
- We have devised our roll-out plan strategically
  - Start in a location with good logistics that is poorly served by existing smelters: the Tahoe Reno Industrial Complex (TRIC)
  - Start at a production scale that is profitable but non-threatening to incumbents
  - Expand from this base to 5-10 regional AquaRefining facilities across the US and a similar number in Europe
- We can also provide AquaRefining modules to third parties
  - Expand earnings rapidly in regions where we can't directly operate
  - Partner with interested parties and take a share in long term revenues
  - Work with qualified battery manufacturers

TRIC is near a large underserved population and has favorable regulations

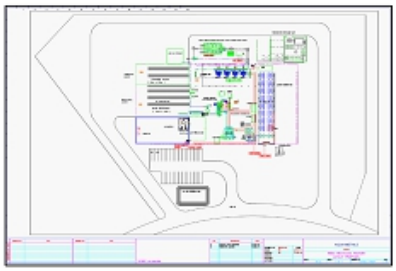
First AquaRefinery: TRIC

- Potential partner on-site
- Access to population of 32M within 8 hour drive
- Growing hub for data centers and cleantech
- Excellent infrastructure, talent and logistics
- Low electricity costs
- Good support from State of Nevada



Smelter

Our work to date will enable us to break ground in TRIC immediately post-IPO



TRIC AquaRefinery blueprint

TRIC AquaRefinery computer mock-up

Key Milestones

- Purchased real estate; permits in process, no issues identified
- Finalizing a 20,000 ft^2 facility in Alameda, CA to build AquaRefining modules
- In position to order balance of plant from Wirtz and other suppliers
- Begun recruiting staff and building infrastructure for Alameda and TRIC
- Establishing additional strategic relationships with customers and suppliers

We can shift our sales model to respond to market conditions and customer demand

TRIC Financial Model

	Year 1	Year 2	Year 3	Year 4
Revenue:				
Tolling	$1,863	$15,380	$5,302	$4,545
Merchanting	$0	$5,950	$40,459	$42,839
Total	$1,863	$21,329	$45,761	$47,383
Gross profit	$45	$9,011	$13,713	$16,505
EBIT	($1,773)	$7,227	$11,901	$14,693

All numbers in 000s

Projected IRR = 38%

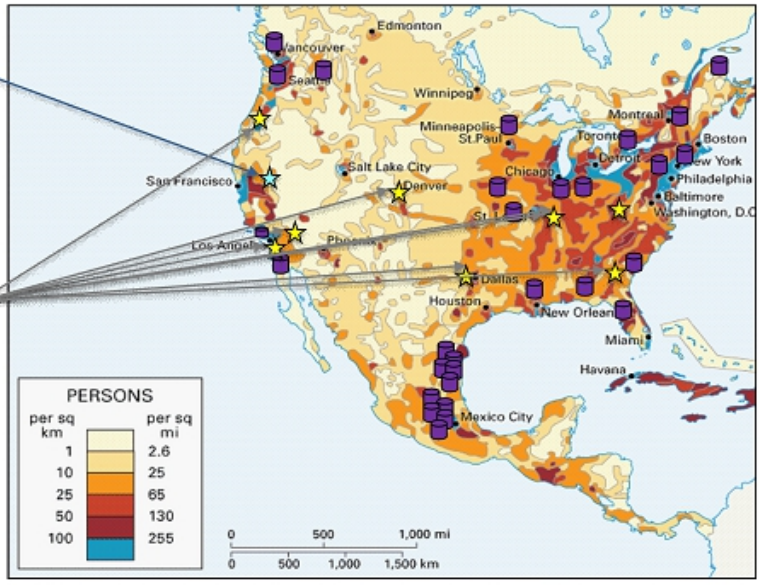
Key Assumptions

- IRR assumes years 5+ are equal to year 4
- Year 1 begins immediately post-IPO
- Begin lead production in month 9
- Reach full scale of 80 tons / day in month 15
- 100% tolling in month 9; ramp to 75% merchanting and 25% tolling in months 27+
- Tolling price: $660/metric ton
- Merchanting price: $1929/metric ton (equal to LME average for Mar-May 2015)
- Half of merchanted lead will be ultrapure (sells for 15% premium to LME price)
- Cost of used LABs fluctuates with LME price

Our next step will be to build AquaRefineries across the US and beyond

First site: TRIC

Potential next sites



Smelter

Potential AquaRefinery

We intend to build AquaRefineries in Europe and other favorable locations around the world.

Protecting our intellectual property is a central part of our business plan

- We have an IP “greenfield” opportunity in front of us
  - Smelting is a millennia-old technology that has seen little recent innovation
  - We came at the problem from an electrochemical perspective, which is unique to this industry
- We have invested in a robust patent strategy, and will continue to do so
  - Provisional application US 61/905,941 filed in Nov 2013
  - Patent Cooperation Treaty application filed in Nov 2014
  - 7 filings in May 2015, with 15 more planned before close of 2015
- We can also protect our IP in other ways
  - We control key equipment, electrolyte formulations, process parameters
  - We will also phase roll-out of technology updates

Our CEO, CFO and COO have worked on battery technologies together for the past seven years

- Dr. Stephen Clarke, Chairman and Chief Executive Officer
  - 20 years experience in disruptive technologies for advanced batteries
  - Led a successful IPO on London Stock Exchange's Alternative Investment Market
  - Head of Manufacturing Engineering at Rolls Royce plc.
- Selwyn Mould, Chief Operational Officer
  - Formerly at Lotus and Pilkington in senior roles in manufacturing & supply
  - 7 years at Gemini Consulting leading large-scale corporate turnarounds
- Thomas Murphy, Chief Financial Officer
  - Expertise in public companies, international finance, tax efficient structures & high value equipment leasing
- Steve Cotton, Chief Commercial Officer
  - Formerly CEO of Canara, a leader in packaged LAB-based industrial UPS
  - Managed a successful exit through the sale of Canara to a major PE company

A strong board with financial, operational and public company expertise supports our management team

- Mark Slade
  - Former Board Member of the London Metal Exchange
  - Former CEO of MAREX Financial (co-founded with Marathon Asset Management)
  - Former Board Member of the Futures and Options Association
- Stanley Kimmel
  - Experience in large-scale design/build projects in metals and related industries
  - Former EVP at Fluor Corp. in process technology innovation & commercialization
  - Conceived and built Fluor's environmental business
- Vincent DiVito
  - 30 years of financial reporting experience in chemicals and production companies
  - Audit Committee Chair, Entertainment Gaming Asia (Nasdaq: EGT)
  - Former Chairman, Riviera Holding Corporation (Amex: RIV)
  - President and CFO, Lonza America (sub. of $3B Swiss chemicals company)

Capitalization table

Security	Current (1)	Post-IPO
Common Stock Currently Outstanding	4,361,641	4,361,641
Promissory Note with interest through 6/30/15	2,501,237	2,501,237
Options Outstanding (2)	559,547	559,547
Options Reserved for Future Issuance	804,089	804,089
Warrants Outstanding (3)(4)	686,491	1,286,491
Common Stock Issued in IPO (4)		6,000,000
Fully-diluted share total	8,915,005	15,515,005
Shares + in-the-money portion of derivatives (5)	7,562,925	13,562,925
Company Valuation @ $5/share	$37,814,627	$67,814,627

(1) After giving effect to the 1:1.10 reverse split effected on June 25th
(2) Options currently outstanding have a strike price of $3.56
(3) Weighted average strike price of warrants: Current $1.01; Post-IPO $3.39
(4) Does not include underwriter's overallotment of shares (900,000 shares) and related warrants (90,000 shares)
(5) Assumes cashless conversion of in-the-money derivatives

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at *www.sec.gov.* Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-742-7730.