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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission file number: 001-37515

Aqua Metals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-1169572**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification no.)

5370 Kietzke Lane, Suite 201
Reno, Nevada 89511
(Address of principal executive offices, including zip code)

(775) 446-4418
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class of stock:	**Trading symbol**	**Name of each exchange on which registered:**
Common Stock	**AQMS**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company (as defined in Rule 12b-2 of the Act):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 9, 2026, there were 3,604,464 outstanding shares of the common stock of Aqua Metals, Inc.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

AQUA METALS, INC.
Condensed Consolidated Balance Sheets - Unaudited
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,882	$ 10,810
Note receivable - LION ENERGY, net	1,640	2,069
Interest receivable - LION ENERGY, net	24	—
Inventory	222	244
Prepaid expenses and other current assets	180	282
Total current assets	4,948	13,405
Non-current assets		
Property and equipment, net	5,137	5,763
Intellectual property, net	35	76
Other assets	313	462
Total non-current assets	5,485	6,301
Total assets	$ 10,433	$ 19,706
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 588	$ 547
Accrued expenses	1,949	3,570
Lease liability, current portion	257	311
Total current liabilities	2,794	4,428
Non-current liabilities		
Lease liability, non-current portion	105	281
Warrant liability	86	227
Total liabilities	2,985	4,936
Commitments and contingencies (see Note 13)		
Stockholders' equity		
Common stock; $0.001 par value; 300,000,000 shares authorized; 3,594,158 and 3,587,980 shares issued and outstanding as of September 30, 2026, respectively and 3,004,898 and 2,999,592 shares issued and outstanding as of December 31, 2025, respectively	4	3
Additional paid-in capital	288,746	285,212
Accumulated deficit	(281,286)	(270,416)
Treasury stock, at cost; common shares: 6,178 and 5,306 as of September 30, 2026 and December 31, 2025, respectively	(16)	(29)
Total stockholders' equity	7,448	14,770
Total liabilities and stockholders' equity	$ 10,433	$ 19,706

The accompanying notes are an integral part of these condensed consolidated financial statements.

AQUA METALS, INC.
Condensed Consolidated Statements of Operations - Unaudited
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating cost and expense				
Plant operations	$ 619	$ 576	$ 1,684	$ 2,076
Research and development cost	247	328	777	960
Impairment and loss on disposal of property, plant and equipment	14	25	14	9,037
Provision for credit losses	—	—	2,496	—
General and administrative expense	1,610	2,136	6,253	6,707
Total operating expense	2,490	3,065	11,224	18,780
Loss from operations	(2,490)	(3,065)	(11,224)	(18,780)
Other income and (expense)				
Interest expense	(5)	(12)	(19)	(659)
Loss on extinguishment of debt	—	—	—	(825)
Interest and other income	33	28	234	805
Change in fair value of warrant liability	26	(72)	141	1,255
Total other income, net	54	(56)	356	576
Loss before income tax expense	(2,436)	(3,121)	(10,868)	(18,204)
Income tax expense	—	—	2	2
Net loss	(2,436)	(3,121)	(10,870)	(18,206)
Weighted average shares outstanding, basic and diluted	3,573,408	1,426,216	3,407,212	1,049,376
Basic and diluted net loss per share	$ (0.68)	$ (2.19)	$ (3.19)	$ (17.35)

The accompanying notes are an integral part of these condensed consolidated financial statements.

AQUA METALS, INC.
Condensed Consolidated Statements of Stockholders' Equity - Unaudited
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
Balances, June 30, 2026	3,543,978	$ 4	$ 288,392	$ (278,850)	4,126	$ (16)	$ 9,530
Stock-based compensation	—	—	350	—	—	—	350
Common stock issued to employees and directors, includes RSUs vesting and withholdings to satisfy tax withholdings on RSUs vesting	29,966	—	(34)	—	2,052	—	(34)
Common stock issued for ATM share sales, net of $2 transaction costs	14,036	—	38	—	—	—	38
Net loss	—	—	—	(2,436)	—	—	(2,436)
Balances, September 30, 2026	3,587,980	$ 4	$ 288,746	$ (281,286)	6,178	$ (16)	$ 7,448
Balances, December 31, 2025	2,999,592	$ 3	$ 285,212	$ (270,416)	5,306	$ (29)	$ 14,770
Stock-based compensation	—	—	1,125	—	—	—	1,125
Common stock issued to employees and directors, includes RSUs vesting and withholdings to satisfy tax withholdings on RSUs vesting	63,011	—	(125)	—	872	13	(112)
Common stock issued for employee stock purchase plan sales	131,569	—	621	—	—	—	621
Common stock issued for ATM share sales, net of $55 transaction costs	393,808	1	1,913	—	—	—	1,914
Net loss	—	—	—	(10,870)	—	—	(10,870)
Balances, September 30, 2026	3,587,980	$ 4	$ 288,746	$ (281,286)	6,178	$ (16)	$ 7,448
Balances, June 30, 2025	1,027,701	$ 1	$ 268,039	$ (262,855)	2,648	$ (67)	$ 5,118
Stock-based compensation	—	—	548	—	—	—	548
Common stock issued to employees and directors, includes RSUs vesting and withholdings to satisfy tax withholdings on RSUs vesting	34,700	—	(77)	—	5,199	36	(41)
Common stock issued for ATM share sales, net of $95 transaction costs	621,745	1	3,185	—	—	—	3,186
Common stock issued for ELOC share sales, net of $25 transaction costs	165,283	—	834	—	—	—	834
Common stock cancelled for cash in lieu of fractional shares reverse split	(461)	—	(2)	—	—	—	(2)
Net loss	—	—	—	(3,121)	—	—	(3,121)
Balances, September 30, 2025	1,848,968	$ 2	$ 272,527	$ (265,976)	7,847	$ (31)	$ 6,522
Balances, December 31, 2024	773,084	$ 1	$ 264,205	$ (247,770)	2,942	$ (192)	$ 16,244
Stock-based compensation	—	—	1,509	—	—	—	1,509
Common stock issued to employees and directors, includes RSUs vesting and withholdings to satisfy tax withholdings on RSUs vesting	43,126	—	(269)	—	4,905	161	(108)
Common stock issued for ATM share sales, net of $165 transaction costs	833,219	1	5,920	—	—	—	5,921
Common stock issued for ELOC share sales, net of $28 transaction costs	177,283	—	903	—	—	—	903
Common stock cancelled for cash in lieu of fractional shares reverse split	(461)	—	(2)	—	—	—	(2)
Common stock issued for broker fees	22,717	—	261	—	—	—	261
Net loss	—	—	—	(18,206)	—	—	(18,206)
Balances, September 30, 2025	1,848,968	$ 2	$ 272,527	$ (265,976)	7,847	$ (31)	$ 6,522

The accompanying notes are an integral part of these condensed consolidated financial statements.

AQUA METALS, INC.
Condensed Consolidated Statements of Cash Flows - Unaudited
(in thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (10,870)	$ (18,206)
Reconciliation of net loss to net cash used in operating activities		
Depreciation and ROU asset amortization	786	801
Amortization of intellectual property	41	53
Fair value of common stock issued for consulting services	—	261
Stock-based compensation	1,125	1,499
Change in fair value of warrant liability	(141)	(1,255)
Amortization of deferred financing costs	—	336
Loss on extinguishment of debt	—	639
Impairment and loss on disposal of property, plant and equipment	14	9,037
Non-cash interest income	(60)	—
Non-cash note receivable contribution	(31)	—
Provision for credit losses	2,496	—
Changes in operating assets and liabilities		
Inventory	22	7
Prepaid expenses and other current assets	102	77
Accounts payable	41	(96)
Accrued expenses	(1,621)	(624)
Other assets and liabilities	(199)	(177)
Net cash used in operating activities	(8,295)	(7,648)
Cash flows from investing activities:		
Payments for note receivable - LION ENERGY	(2,000)	—
Purchases of property, plant and equipment	—	(421)
Proceeds from sale of property, plant and equipment	25	4,382
Proceeds from note receivable - LINICO	—	100
Proceeds from refund of equipment deposit	—	1,141
Equipment deposits	—	(231)
Other deposits	(50)	—
Net cash provided by (used in) investing activities	(2,025)	4,971
Cash flows from financing activities:		
Proceeds from employee stock purchase plan	621	—
Principal payments on notes payable	—	(4,500)
Principal payments on finance leases	(31)	(30)
Cash paid in lieu of fractional shares reverse split	—	(2)
Cash paid for tax withholdings on RSUs vesting	(112)	(108)
Proceeds from ELOC, net	—	903
Proceeds from ATM, net	1,914	5,921
Net cash provided by financing activities	2,392	2,184
Net decrease in cash and cash equivalents	(7,928)	(493)
Cash and cash equivalents at beginning of period	10,810	4,079
Cash and cash equivalents at end of period	$ 2,882	$ 3,586

	Nine Months Ended September 30,	
	2026	2025
Supplemental disclosure of cash flows information		
Cash paid for income taxes	$ 2	$ 2
Cash paid for interest	$ 19	$ 520
Supplemental disclosure of non-cash transactions		
Acquisitions of property, plant and equipment included in accounts payable	$ —	$ 413
Acquisitions of property, plant and equipment paid by prior-period deposits	$ —	$ 1,616

The accompanying notes are an integral part of these condensed consolidated financial statements.

AQUA METALS, INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization

Aqua Metals (collectively with its subsidiaries, the "Company") is engaged in the business of applying its commercialized clean, water-based recycling technology principles to develop the clean and cost-efficient recycling solutions for lithium-ion ("Li") batteries. Our recycling process is a hydro- and electrometallurgical technology that is an innovative, proprietary and patented process we developed and named AquaRefining. AquaRefining is a low-emissions, closed-loop recycling technology that replaces polluting furnaces and hazardous chemicals with electricity-powered chemical regeneration and electroplating to recover valuable metals and materials from spent batteries with higher purity, lower emissions, and with minimal waste. The modular "Aqualyzers" cleanly generate ultra-pure metal one atom at a time, closing the sustainability loop for the rapidly growing energy storage economy.

We demonstrated that Li AquaRefining, which is fundamentally non-polluting, can create the highest quality and highest yields of recovered minerals from lithium-ion batteries with lower waste streams and lower costs than existing alternatives.

Our focus for the lead market is providing equipment and licensing of our lead acid battery recycling technologies in an enabler model which allows us to work with anyone in the industry globally and address the entire marketplace. Our focus for the lithium market includes operating our first-of-a-kind lithium battery recycling facility, utilizing electricity to recycle instead of intensive chemical processes, fossil fuels, or high-temperature furnaces and licensing.

Reverse Stock Split

Effective August 4, 2025, the Company effected a one-for-10 reverse stock split of its issued and outstanding common shares. All share and share price information set forth in this report has been adjusted retrospectively to reflect this reverse stock split.

Liquidity and Going Concern Assessment

For the nine months ended September 30, 2026 and 2025, the Company reported a net loss of $10,870,000 and $18,206,000, respectively, and negative cash from operations of $8,295,000 and $7,648,000, respectively. As of September 30, 2026, the Company had cash and cash equivalents of approximately $2,882,000, working capital of approximately $2,154,000 and an accumulated deficit of $281,286,000. The decrease in net loss during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was due mainly to a non-cash impairment expense of $9,037,000 recognized during the prior-year period related to construction-in-progress for the facility located at the Tahoe Reno Industrial Center ("TRIC"). The Company has not generated revenues from commercial operations and expects to continue incurring losses for the foreseeable future.

As an additional liquidity source, the Company maintains an At-the-Market ("ATM") offering program. Under the ATM Sales Agreement with The Benchmark Company, LLC ("Benchmark"), which Benchmark assigned to its affiliate, StoneX Financial Inc. ("StoneX"), in September 2026, the Company is permitted to offer and sell shares of its common stock, par value $0.001 per share, from time to time through StoneX, acting as sales agent, with an aggregate offering price of up to $30,000,000, later increased to $50,000,000. Sales of common stock, if any, under the ATM program are deemed to be "at-the-market" offerings as defined in Rule 415(a)(4) of the Securities Act of 1933, as amended (the "Securities Act"). During the nine months ended September 30, 2026, the Company sold an aggregate of 393,808 shares of common stock for net proceeds of approximately $1,914,000, after deducting sales commissions and offering expenses. As of September 30, 2026, $48,009,000 remains available for issuance under the ATM program. Further details of the agreement are included in Note 11 – Stockholders' equity.

In addition to the ATM program, the Company also maintains an equity line of credit ("ELOC") with Lincoln Park Capital Fund, LLC providing for aggregate sales of up to $10,000,000 of common stock. However, pursuant to the securities purchase agreement entered into in connection with the Company's October 2025 registered direct offering, the Company is restricted from entering into certain variable rate transactions, which limits the Company's ability to utilize the ELOC for a period of twelve months following the closing of that transaction. The Company may issue additional shares under the facility in the future, subject to the terms of the agreement and applicable registration requirements. Further details of the agreement and accounting treatment are included in Note 11 – Stockholders' equity.

During the nine months ended September 30, 2026, under the 2026 ESPP program, the Company sold 131,569 shares of common stock for net proceeds of approximately $621,000. However, we are unable to reasonably estimate whether or at what level such proceeds will recur in future periods.

In November 2026, the Company initiated the process to conclude operations at its Innovation Center and pilot plant following the completion of the facility's intended research, development, and technology validation objectives in support of commercial-scale deployment. The conclusion of these activities is expected to reduce future operating expenditures and conserve cash; however, the timing and amount of any savings will depend on the costs associated with concluding operations and the Company's ongoing obligations. The Company is evaluating the future use or disposition of the facility's long-lived assets, including the potential redeployment of certain equipment in connection with Project Headwaters, subject to financing and other project development considerations.

Management believes that there is substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued. Given the Company's continuing losses and expected cash requirements, additional capital will be necessary to fund ongoing operations. While the Company intends to pursue such funding opportunities, including through the ATM program, ELOC, and other potential financing arrangements, there can be no assurance that these efforts will be successful.

The accompanying condensed consolidated financial statements have been prepared under the assumption that the Company will continue to operate as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts of liabilities that may result from uncertainty related to the Company's ability to continue as a going concern.

2. Summary of significant accounting policies

The significant accounting policies and estimates used in preparation of the condensed consolidated financial statements are described in the Company's audited consolidated financial statements as of and for the year ended December 31, 2025, and the notes thereto, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "SEC") on March 31, 2026. There have been no material changes in the Company's significant accounting policies during the three and nine months ended September 30, 2026.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Aqua Metals, Inc. and subsidiaries (collectively, the "Company" or "Aqua Metals") have been prepared in accordance with the interim reporting requirements of Form 10-Q, pursuant to the rules and regulations of the SEC and should be read in conjunction with the Company's audited consolidated financial statements for the period ended December 31, 2025, which are included on Form 10-K filed with the SEC on March 31, 2026. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles in the United States of America ("U.S. GAAP") for annual consolidated financial statements.

In the opinion of management, all adjustments (which include normal recurring adjustments) considered necessary to present fairly each of the condensed consolidated balance sheet as of September 30, 2026, the condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and September 30, 2025, the condensed consolidated statements of stockholders' equity for the three and nine months ended September 30, 2026 and September 30, 2025 and the condensed consolidated statements of cash flows for the nine months ended September 30, 2026 and September 30, 2025, as applicable, have been made. The condensed consolidated balance sheet as of December 31, 2025 has been derived from the Company's audited consolidated financial statements as of such date, but it does not include all disclosures required by U.S. GAAP for annual presentation.

The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of results that may be expected for the year ending December 31, 2026.

Principles of consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly-owned subsidiaries. Inter-company accounts and transactions have been eliminated in consolidation.

Use of estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount and valuation of long-lived assets, credit loss allowance, valuation allowances for deferred tax assets, the determination of stock option expense and the determination of the fair value of stock warrants issued. Actual results could differ from those estimates.

Allowance for credit losses

The Company follows the provisions of Accounting Standards Codification ("ASC") 326, Financial Instruments - Credit Losses, to estimate expected credit losses for financial assets measured at amortized cost, including notes receivable and participation interests. ASC 326 requires the use of a current expected credit loss ("CECL") methodology, under which management estimates lifetime expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts.

The Company evaluates collectability by considering available information relevant to the collectability of the asset, including the financial condition of the borrower, underlying collateral values, expected repayment structure, current economic conditions, and other relevant factors. The Company considers a financial asset to be past due when a contractually required payment has not been received by its due date or when the borrower is in default under the terms of the underlying credit facility. The Company accrues interest on its financial assets in accordance with their contractual terms. The Company places a financial asset on nonaccrual status when, based on the specific facts and circumstances, the collection of contractual interest is no longer probable or the collection of the principal is doubtful. When a financial asset is placed on nonaccrual status, the Company ceases recognizing interest income. Contractual interest may continue to accrue under the applicable agreement but is not recognized in the financial statements unless and until its collection becomes probable. Previously recognized accrued interest is included in the amortized-cost basis of the related financial asset and is evaluated for expected credit losses using the same methodology applied to the underlying asset. Financial assets are presented net of the allowance for credit losses in the condensed consolidated balance sheets, with changes in the allowance recognized in the condensed consolidated statements of operations. Financial assets are evaluated individually when they do not share similar risk characteristics with other financial assets and are written off against the allowance when they are deemed uncollectible and there is no reasonable expectation of recovery. The Company reassesses the adequacy of the allowance for credit losses at each reporting period and adjusts the allowance as necessary based on changes in facts and circumstances.

Fair value measurements

The carrying amounts of cash and cash equivalents, accounts receivable, inventory, prepaid expenses and other current assets, accounts payable, and accrued expenses approximate fair value due to the short-term nature of these instruments. The carrying value of short and long-term debt, and lease liabilities also approximates fair value since these instruments bear market rates of interest or are calculated using market rates of interest. None of these instruments are held for trading purposes.

Fair value is defined as an exit price, representing the amount that would be received upon the sale of an asset or payment to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

Level 1. Quoted prices in active markets for identical assets or liabilities.

Level 2. Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3. Significant unobservable inputs that cannot be corroborated by market data.

The asset or liability's fair value measurement within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. As of September 30, 2026 and December 31, 2025, the Company had a Level 3 warrant liability related to freestanding warrants issued in connection with a private placement transaction that is measured at fair value on a recurring basis.

Net loss per share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss by the weighted average number of common share equivalents outstanding for the period determined using the treasury-stock method or the if-converted method, as applicable. For purposes of this calculation, stock options, restricted stock units (RSUs) and warrants to purchase common stock are considered to be common stock equivalents and are only included in the calculation of diluted net loss per share when their effect is dilutive. The following unvested RSUs and warrants to purchase common stock were anti-dilutive due to a net loss in the periods presented and, therefore, were excluded from the dilutive weighted average shares outstanding for the three and nine months ended September 30, as indicated below:

Excluded potentially dilutive weighted average securities (1):	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unvested restricted stock units	291,336	158,250	264,969	101,635
Financing warrants to purchase common stock	1,316,180	182,386	1,316,180	182,386
Total potential dilutive weighted average securities	1,607,516	340,636	1,581,149	284,021

(1) Securities are presented on a weighted-average outstanding basis, before application of the treasury stock method, and adjusted to give effect to the August 4, 2025 reverse stock split.

Segment and geographic information

Our chief operating decision maker ("CODM") is the Chief Executive Officer. Operating segments are defined as components of an enterprise engaging in business activities for which discrete financial information is available and regularly reviewed by the CODM in deciding how to allocate resources and in assessing performance. Our CODM views its operations and manages its business in one operating segment. For further discussion related to segment reporting, please refer to Note 12 - Segment reporting.

Recent accounting pronouncements

Recently issued accounting pronouncements not yet adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which introduced new guidance on disclosures of specified information about certain costs and expenses included within expenses presented on the face of the income statements, such as purchases of inventory and employee compensation. This guidance is effective for the Company for annual reporting periods beginning January 1, 2027 and interim reporting periods beginning January 1, 2028. The Company is currently evaluating the impact that the adoption of this pronouncement will have on the Company's consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The ASU amends certain aspects for the accounting and disclosure of internal-use software by replacing prescriptive project-stage guidance with a principles-based capitalization model that applies to all development approaches. Capitalization begins when management authorizes and commits to fund a project and it is probable the software will be completed and used as intended, while development uncertainty defers capitalization until resolved. The ASU also integrates website-development guidance and aligns software disclosures with those for property, plant and equipment. The amendments are effective for fiscal years beginning after December 15, 2027, including interim periods, with early adoption permitted. The Company is evaluating the impact of this ASU and does not expect a material effect on its consolidated financial statements upon adoption.

In December 2025, the FASB issued Accounting Standards Update ("ASU") No. 2025-12, Codification Improvements. Among other items, the update includes amendments to Topic 260, Earnings Per Share, which clarify the calculation of diluted earnings per share when an entity reports a loss from continuing operations and has contracts that may be settled in cash or stock and are classified as assets or liabilities. Under the amended guidance, entities are required to evaluate whether including potential common shares would have a dilutive effect by considering the combined impact on both the numerator and denominator of the diluted earnings per share calculation. The amendments in ASU 2025-12 are effective for annual reporting periods beginning after December 15, 2026, including interim periods within those fiscal years, and are required to be applied retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of this ASU and does not expect a material effect on its consolidated financial statements upon adoption.

3. Note receivable, net

On December 1, 2025, the Company entered into an agreement with Lion Energy, LLC ("Lion Energy") pursuant to which the Company provided $2,069,000 of short-term financing to Lion Energy. Under the arrangement, repayment was due no later than December 30, 2025. As of December 31, 2025, the entire amount remained outstanding and was recorded as a note receivable in the condensed consolidated balance sheet.

On February 6, 2026, the Company entered into a non-binding term sheet contemplating a potential acquisition of Lion Energy and acquired a subordinated, last-out participation interest in Lion Energy's senior secured asset-based lending facility with GRC SPV Investments ("GRC SPV"), the fund entity managed by Great Rock Capital Partners Management, LLC, which financed Lion Energy's working capital needs. In connection with this arrangement, the Company contributed $2,100,000 which includes the original note receivable balance and approximately $31,000 of accrued interest and related costs and advanced an additional $2,000,000 to acquire the participation interest. The resulting participation principal was $4,100,000. The participation interest is subordinated to the senior secured lender and is subject to the terms and conditions of the underlying credit facility. The note accrues interest at a rate equal to the adjusted term SOFR rate plus an applicable margin and is subject to increased rates upon the occurrence of an event of default. Since March 31, 2026, Lion Energy was in default under the underlying credit facility. On May 11, 2026, the Company terminated the Lion Energy term sheet.

In May 2026, the Company's management decided to cease pursuit of a business combination with Lion Energy. As a result, the probability-weighted recovery analysis no longer considers a scenario whereby the note receivable was to be fully settled as a portion of the purchase consideration. Effective June 17, 2026, GRC SPV assigned its senior loan position and participation-related rights and obligations to CG Ventures LLC ("CG Ventures"), an entity that the Company believes may be affiliated with an owner of Lion Energy. As of September 30, 2026, the Company had not received any repayment of amounts associated with its participation interest. The Company continues to evaluate, with the assistance of legal counsel, the effect of the assignment on its contractual and legal rights and its ability to pursue recovery of the amounts owed. The underlying credit facility remained in default under its terms based on the most recent borrowing base certificate available to the Company. The participation interest continues to be classified as a current asset based on the default status of the underlying credit facility.

The Company evaluates the Lion Energy exposure individually due to its borrower-specific credit characteristics. The Company's sole credit quality indicator for the Lion Energy exposure is the borrower's compliance status under the underlying senior secured credit facility. At September 30, 2026, the entire $4,160,000 amortized-cost basis was non-compliant, based on the most recent borrowing base certificate available to the Company, dated June 11, 2026. Following the assignment to CG Ventures, the Company's access to certain current financial, operating, and collateral information concerning Lion Energy was significantly reduced. Accordingly, the estimate reflects the latest reliable information available to the Company as of September 30, 2026.

The Company includes accrued interest in the amortized-cost basis of the related financial asset and applies the same CECL methodology and allowance rate to principal and accrued interest. In April 2026, the Company placed the participation interest on nonaccrual status and ceased recognizing interest income. Accordingly, no interest income related to the participation interest was recognized during the three months ended September 30, 2026. During the nine months ended September 30, 2026, the Company recognized approximately $60,000 of interest income, all of which was recognized during the first quarter of 2026 and remained included in the amortized-cost basis at September 30, 2026. The amortized cost basis of the participation interest on nonaccrual status was $4,160,000 as of September 30, 2026, compared to nil as of December 31, 2025. At September 30, 2026, the entire amortized-cost basis was past due. Contractual interest may continue to accrue under the applicable agreement but is not recognized in the Company's financial statements while the participation interest remains on nonaccrual status.

At September 30, 2026, the gross amortized-cost basis was $4,160,000, consisting of $4,100,000 of principal and $60,000 of previously accrued interest. The allowance for credit losses was $2,496,000, consisting of $2,460,000 related to principal and $36,000 related to accrued interest. The net carrying amount was $1,664,000, consisting of $1,640,000 presented as note receivable—Lion Energy, net, and $24,000 presented as interest receivable—Lion Energy, net, in the condensed consolidated balance sheet. The Company recognized no additional provision for credit losses during the three months ended September 30, 2026, and a provision of $2,496,000 during the nine months ended September 30, 2026.

The Company estimated expected credit losses using an individual, probability-weighted recovery analysis that considered a range of potential outcomes, including full recovery, partial recovery through a negotiated commercial resolution, and no recovery. Based on the latest reliable information available, management estimated a probability-weighted recovery of approximately 40% of the gross amortized-cost basis and maintained an allowance for credit losses equal to approximately 60% of the gross amortized-cost basis. The estimate required significant management judgment regarding the probability and timing of potential recovery outcomes and the amount expected to be recovered under each scenario. The allowance is an accounting estimate of expected collections and does not represent a determination of the amount legally owed to the Company or a waiver of the Company's rights. The estimate is subject to significant uncertainty and may change based on future operating performance, developments relating to the senior secured debt, collateral realization, available financial information, commercial-resolution activity and other factors affecting the Company's recovery prospects. The CECL measurement excludes potential litigation proceeds or damages.

The table below summarizes the allowance for credit loss balance for the three and nine months ended September 30, 2026 (in thousands):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Beginning balance	$ 2,496	$ —
Provision for credit losses	—	2,496
Balance as of September 30, 2026	$ 2,496	$ 2,496

4. Inventory

Inventory consisted entirely of raw materials totaling $222,000 and $244,000 as of September 30, 2026 and December 31, 2025, respectively.

5. Property and equipment, net

Property and equipment, net, consisted of the following (in thousands):

Asset Class	Useful Life (Years)	September 30, 2026	December 31, 2025
Operational equipment	3 - 10	$ 3,456	$ 3,456
Lab equipment	5	736	1,031
Computer equipment	3	107	107
Office furniture and equipment	3	87	87
Leasehold improvements	2.5	80	80
Equipment under construction		3,990	3,990
		8,456	8,751
Less: accumulated depreciation		(3,319)	(2,988)
Total property and equipment, net		$ 5,137	$ 5,763

Property and equipment depreciation expense was $194,000 and $587,000 for the three and nine months ended September 30, 2026 and $197,000 and $618,000 for the three and nine months ended September 30, 2025, respectively. Equipment under construction is comprised of our lithium-ion battery recycling commercial equipment along with various components being manufactured or installed by the Company.

6. Other assets

Other assets consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Nevada facilities Right of Use Assets (1)	$ 243	$ 442
Other assets	70	20
Total other assets, non-current	$ 313	$ 462

(1) See Footnote 8.

7. Accrued expenses

Accrued expenses consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Property and equipment related	$ 560	$ 560
Payroll related	460	2,060
Professional services	879	825
Other	50	125
Total accrued expenses	$ 1,949	$ 3,570

8. Leases

As of September 30, 2026, the Company maintained one finance lease for equipment and two operating leases for real estate. The operating leases had terms of 36 and 37 months and included one or more options to extend the duration of the agreements. These operating leases are included in "Other assets" on the Company's condensed consolidated balance sheets and represent the Company's right to use the underlying assets for the term of the leases. The Company's obligation to make lease payments are included in "Lease liability, current portion" and "Lease liability, non-current portion" on the Company's condensed consolidated balance sheets.

On December 9, 2025, the Company extended its operating lease for its headquarters located at 5370 Kietzke Lane, Reno, NV. The lease extension was determined to be a lease modification that qualified as a change of accounting on the existing lease and not a separate contract. As such, the Right-of-Use ("ROU") assets and operating lease liabilities were remeasured using an incremental borrowing rate at the date of modification of 9.26%, which resulted in an increase of the ROU asset of $147,000 and an increase in the operating lease liabilities of $159,000.

Based on the present value of the lease payments for the remaining lease term of the Company's existing operating leases, as of September 30, 2026, total ROU assets were approximately $243,000, and operating lease liabilities were approximately $251,000.

The Company currently maintains one finance lease for equipment. On April 1, 2024, the Company entered into a finance lease for laboratory equipment which expires in 2029. The Company's obligation to make finance lease payments are included in "Lease liability, current portion" and "Lease liability, non-current portion" on the Company's consolidated balance sheets. As of September 30, 2026 total finance lease liabilities were $111,000.

Information related to the Company's ROU assets and related lease liabilities were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid for operating lease liabilities	$ 76	$ 72	$ 225	$ 217
Operating lease cost	$ 75	$ 73	$ 224	$ 218
Cash paid for finance lease liabilities	$ 12	$ 12	$ 36	$ 36
Interest expense	$ 1	$ 2	$ 4	$ 6

	September 30, 2026	September 30, 2025
Weighted-average remaining lease term (years) - operating leases	0.9	1.5
Weighted-average discount rate - operating leases	10.31%	10.54%
Weighted-average remaining lease term (years) - finance leases	2.5	3.5
Weighted-average discount rate - finance leases	4.85%	4.85%

Future maturities of lease liabilities as of September 30, 2026 are as follows (in thousands):

Due in the 12-month periods from September 30,

	Operating Leases	Finance Leases
2026	$ 227	$ 47
2027	37	47
2028	—	24
Less imputed interest	(13)	(7)
Total lease liabilities	$ 251	$ 111
Current lease liabilities	$ 214	$ 43
Non-current lease liabilities	37	68
Total lease liabilities	$ 251	$ 111

9. Warrant liability

The Company accounted for the warrants to purchase 75,000 shares, issued in connection with the December 18, 2024 Securities Purchase Agreement, in accordance with applicable accounting guidance. These warrants contain provisions—such as a mandatory conversion feature upon a change in control—that preclude equity classification and were recorded as a liability. Accordingly, the Company classified the warrants as a liability at fair value and adjusts them to fair value at each reporting period. This liability is re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company's statement of operations. The fair value of the warrants was estimated using the Monte-Carlo option pricing model to determine the fair value of its liability-classified warrants. These instruments are classified within Level 3 of the fair value hierarchy due to the use of unobservable inputs. Key assumptions used in the valuation as of September 30, 2026 and December 31, 2025, included:

	As of September 30, 2026	As of December 31, 2025
Expected life of the options to convert	3.22	3.97
Risk-free rate	4.90%	3.58%
Historical volatility	130.36%	123.69%
Valuation date stock price	$ 2.47	$ 4.80
Strike price	$19.30/$19.20	$19.30/$19.20
Probability of completing a change in control	5%	5%
Volatility if change in control occurs	100%	100%
Dividend yield	0%	0%

The following table provides a roll forward of the Level 3 warrant liability as of December 31, 2025 and September 30, 2026 (in thousands):

	Warrant liability
Fair value as of December 31, 2025	$ 227
Change in fair value of warrant liabilities	(141)
Fair value as of September 30, 2026	$ 86

10. Employee Retention Credit

The Coronavirus Aid, Relief, and Economic Security (CARES) Act provided an employee retention tax credit to certain employers that either (1) fully or partially suspend operations because of government orders associated with COVID-19 or (2) experience a substantial decline in income but continue to pay employees their wages. The credit is equal to 50% of qualified wages paid in 2020, up to a maximum of $10,000 in qualified wages per employee for the year, and 70% of qualified wages paid in 2021 (through the third quarter), up to a maximum of $10,000 in qualified wages per employee per quarter and can be applied against payroll taxes, with any excess tax credit eligible for a cash refund. The Company's policy is to recognize these credits based on ASC 450-30, Gain Contingencies, when all uncertainties are resolved, and the income is realized. During the nine months ended September 30, 2025, the Company recorded government grant income of $643,000, related to the employee retention credit, and $99,000 interest income. These amounts are presented within interest and other income on the condensed consolidated statements of operations.

11. Stockholders' equity

At-the-Market ("ATM") Offering Program

On August 22, 2024, the Company filed a prospectus supplement under its effective shelf registration statement on Form S-3 authorizing an At-the-Market ("ATM") offering program for the sale of up to $30,000,000 of the Company's common stock and later increased to $50,000,000. Under the ATM Sales Agreement with The Benchmark Company, LLC ("Benchmark"), acting as sales agent, the Company may offer and sell shares of its common stock from time to time in transactions that are deemed to be "at-the-market" offerings as defined in Rule 415(a)(4) of the Securities Act. On September 2, 2026, Benchmark notified the Company that it had assigned its rights and obligations under the Sales Agreement to its affiliate, StoneX Financial Inc. ("StoneX"), as permitted by the Sales Agreement. The sales agent is entitled to compensation at a rate of 2.5% of the gross proceeds from each sale of common stock under the Sales Agreement. The Company has also agreed to provide customary indemnification and contribution to the sales agent with respect to certain liabilities, including liabilities under the Securities Act. During the nine months ended September 30, 2026, the Company sold 393,808 shares of common stock under the ATM program for net proceeds of approximately $1,914,000, after deducting sales commissions and offering costs.

As of December 31, 2025, the Company was subject to the limitations of Form S-3 (the "baby shelf" rules), which limit the amount of securities it may offer and sell pursuant of its Form S-3 registration statement. However, in March 2026, the staff of the SEC issued interpretive guidance indicating that a company that filed a prospectus supplement for an at-the-market offering while eligible to use Form S-3 pursuant to General Instruction I.B.1 may continue to offer and sell securities covered by such prospectus supplement following a Section 10(a)(3) update, even if the company subsequently becomes subject to the limitations of General Instruction I.B.6. As of September 30, 2026, $48,009,000 remains available for issuance under the ATM program.

Equity Line of Credit and Derivative

On May 15, 2025, the Company entered into an equity purchase agreement granting it the right, but not the obligation, to sell up to $10,000,000 of common stock to Lincoln Park Capital Fund, LLC over 24 months, at a discounted purchase price. On June 6, 2025, the Company registered 177,283 shares of common stock that the Company may elect to issue and sell under the ELOC. Additionally, on July 22, 2025, the Company's shareholders voted to approve, for purposes of complying with Nasdaq Listing Rule 5635(d), the potential issuance and sale of up to $10,000,000 of common stock under the ELOC. Sales under the agreement are solely at the Company's election and subject to various additional limitations, including pricing formulas, volume caps, and ownership percentage restrictions. The contract was concluded to be a purchased put option equity derivative which does not meet the indexation guidance for the scope exception for contracts in a company's own equity under ASC 815-40. As the shares are sold at fair value less a discount the Company has concluded that the derivative asset does not have material fair value.

However, pursuant to the securities purchase agreement entered into in connection with the Company's October 2025 registered direct offering, the Company is restricted from entering into certain variable rate transactions, which may limit the Company's ability to utilize the ELOC for a period of twelve months following the closing of that transaction. The Company may issue additional shares under the facility in the future, subject to the terms of the agreement and applicable registration requirements.

Shares issued

During the nine months ended September 30, 2026, the Company issued 74,985 shares of common stock upon vesting of RSUs granted by the Company to management and employees, including 28,919 shares haresof reissued treasury stock. We withheld 29,791 shares to satisfy approximately $112,000 of employees' tax obligations during the nine months ended September 30, 2026. We treat shares of common stock withheld for tax purposes on behalf of our employees in connection with the vesting of RSUs in a similar manner as common stock repurchases and reported as treasury stock.

During the nine months ended September 30, 2026, the Company issued 17,817 shares of common stock upon vesting of RSUs granted to the members of the Board of Directors of the he Company (the "Board").

During the nine months ended September 30, 2026, the Company issued 131,569 shares of common stock pursuant to the 2026 employee stock purchase plan ("2026 ESPP") for the net proceeds of $621,000.

During the nine months ended September 30, 2025, the Company issued 46,082 shares of common stock upon vesting of Restricted Stock Units ("RSUs") granted by the Company to management and employees, including 7,636 of reissued treasury stock. We withheld 12,541 shares to satisfy approximately $108,000 of employees' tax obligations during the nine months ended September 30, 2025. We treat shares of common stock withheld for tax purposes on behalf of our employees in connection with the vesting of RSUs in a similar manner as common stock repurchases and reported as treasury stock.

During the nine months ended September 30, 2025, the Company issued 5,017 shares of common stock upon vesting of RSUs granted to Board members and 4,568 shares of common stock to Board members related to director fees.

During the nine months ended September 30, 2025, the Company issued 177,283 shares of common stock pursuant to the ELOC with Lincoln Park Capital Fund, LLC for net proceeds of $903,000.

During the nine months ended September 30, 2025, the Company issued 22,717 shares of common stock to Lincoln Park Capital Fund, LLC related to broker fees.

During the nine months ended September 30, 2025, the Company sold 833,219 shares of common stock under the ATM program for net proceeds of approximately $5,921,000, after deducting sales commissions and offering costs.

Stock-based compensation

The stock-based compensation expense was allocated as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Plant operations	$ 1	$ 7	$ 3	$ 20
Research and development cost	33	30	100	99
General and administrative expense	316	415	1,022	1,380
Total	$ 350	$ 452	$ 1,125	$ 1,499

2019 Stock Incentive Plan

In 2019, our Board adopted the Aqua Metals, Inc. 2019 Stock Incentive Plan (the "2019 Plan"). Initially, 140,000 shares of common stock were authorized for issuance under the 2019 Plan. Subsequently, on July 22, 2025, 260,000 shares of common stock were authorized and added to the plan, bringing the total shares authorized for issuance under the 2019 Plan to 400,000 shares. On August 18, 2026, our stockholders approved an amendment to the 2019 Plan authorizing an additional 750,000 shares of common stock for issuance, increasing the total number of shares authorized under the 2019 Plan to 1,150,000 shares. The 2019 Plan provides for the following types of stock-based awards: incentive stock options; non-statutory stock options; restricted stock; restricted stock units, or RSUs; and performance stock units, or PSUs. The 2019 Plan, under which options may be granted to employees and directors under incentive and non-statutory agreements, requires that the option price may not be less than the fair value of the stock at the date the option is granted. Option awards are exercisable until their expiration, which may not exceed 10 years from the grant date.

	Number of Shares Available for Grant	Number of PSUs Outstanding	Number of RSUs Outstanding
Balances, December 31, 2025	37,749	11,878	235,600
Authorized	750,000	—	—
Granted	(303,172)	—	303,172
Released	—	—	(92,802)
Forfeited	41,050	(11,878)	(29,172)
Returned to Plan	29,791	—	—
Balances, September 30, 2026	555,418	—	416,798

Restricted stock units

During the first quarter of 2026, the Company granted 53,385 RSUs to employees, all of which were subject to vesting, with a grant date fair value of $296,000. The shares vest in six equal semi-annual installments over a three-year period.

During the first quarter of 2026, the named executive officers of the Company voluntarily agreed to forfeit and cancel all outstanding PSUs previously granted under the Company's 2019 Stock Incentive Plan. In accordance with ASC 718, Compensation—Stock Compensation, the Company recognized approximately $121,000 remaining unamortized compensation expense associated with the cancelled PSUs.

During the second quarter of 2026, the Company granted 7,934 RSUs to employees, all of which were subject to vesting, with a grant date fair value of $36,000. The shares vest in three equal installments over a three-year period.

During the third quarter of 2026, the Company granted 205,358 RSUs to employees, all of which were subject to vesting, with a grant date fair value of $575,000. The shares vest in three equal installments over a three-year period.

During the third quarter of 2026, the Company granted 36,495 RSUs all of which were subject to vesting, with a grant date fair value of $102,000 to Board Members. The first installment vested immediately, and the remaining RSUs will vest in three installments on 11/1/2026, 2/1/2027, and 5/1/2027.

12. Segment reporting

Aqua Metals, Inc. has one operating segment: sustainable metals recycling. The Company's operations are focused on the development and commercialization of AquaRefining technology for the clean and efficient recovery of valuable metals from lead-acid and lithium-ion batteries. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM evaluates financial performance at a consolidated, entity-wide level and does not assess operating results by individual business unit or product line. Financial results are reviewed in line with the Company's condensed consolidated financials, and resource allocation decisions are made based on overall Company performance.

The CODM assesses performance for the segment based on net loss, which is reported on the statement of operations as net loss. The measure of segment assets is reported on the balance sheet as total assets. Significant expenses within net loss include plant operations, research and development cost, provision for credit losses, impairment expense, loss (gain) on disposal of property, plant and equipment, and general and administrative expenses, which are each separately presented on the condensed consolidated statements of operations.

13. Commitments and contingencies

We may, from time to time, be party to litigation and subject to claims incident to the ordinary course of business. As our growth continues, we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty, and the resolution of any future matters could materially affect our future financial position, results of operations or cash flows. We evaluate such matters in accordance with ASC 450 - Contingencies, and record a liability when it is probable that a loss has been incurred and the amount can be reasonably estimated. If a loss is reasonably possible but not probable, or if the amount cannot be reasonably estimated, we disclose the nature of the contingency and an estimate of the possible loss or range of loss, if such an estimate can be made.

In October 2021, we filed an action against Johnson Controls Fire Protections, LP ("Defendant") relating to its involvement in the November 2019 fire at our former TRIC facility (Aqua Metals, Inc., et. al v. Johnson Controls Fire Protections, LP, Second Judicial District of the State of Nevada CV21-01891). Our complaint alleged Defendant's liability for a portion of the fire loss based on Defendant's negligence, breach of contract and other causes of action in connection with Defendant's failure to properly inspect, maintain and repair the fire suppression system in the TRIC facility. On March 25, 2025, the Court dismissed our complaint in response to a motion for summary judgment filed by Defendant. On May 12, 2025, Defendant filed a Memorandum for Costs seeking approximately $300,000 in litigation-related costs. On May 29, 2025, Defendant filed a motion to recover its attorney's fees and costs in the aggregate approximate amount of $3.5 million, including approximately $300,000 of costs (the same costs identified in Defendant's Memorandum of Costs) and approximately $3.2 million of legal fees. While it is reasonably possible that a loss may be incurred, we believe that we have a strong defense to Defendant's claim for recovery of fees and costs, especially with regard to Defendant's claim for legal fees, and we intend to vigorously defend against Defendant's motion. However, should Defendant be successful in obtaining an award for all or a substantial portion of the requested amount, such outcome could have a material adverse effect on our liquidity and may require us to raise additional capital or liquidate assets to satisfy any such obligation. Based on the assessment of legal counsel, management concluded that a loss is not probable and, accordingly, no liability has been recorded.

14. Subsequent event

In November 2026, the Company initiated the process to conclude operations at its Innovation Center and pilot plant following the completion of the facility's intended research, development, and technology validation objectives in support of commercial-scale deployment. The Company is evaluating the future use or disposition of the facility's long-lived assets, including the potential redeployment of certain equipment in connection with Project Headwaters, subject to financing and other project development considerations. In connection with this decision, certain of the related long-lived assets, with a net book value of approximately $1,000,000, may be subject to impairment or other measurement adjustments in the fourth quarter of 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto contained elsewhere in this report. The information contained in this quarterly report on Form 10-Q is not a complete description of our business or the risks associated with an investment in our common stock. We urge you to carefully review and consider the various disclosures made by us in this report and in our other filings with the SEC including our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026, or our 2025 Annual Report.

In this report we make, and from time to time we otherwise make written and oral statements regarding our business and prospects, such as projections of future performance, statements of management's plans and objectives, forecasts of market trends, and other matters that are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements containing the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimates," "projects," "believes," "expects," "anticipates," "intends," "target," "goal," "plans," "objective," "should" or similar expressions identify forward-looking statements, which may appear in our documents, reports, filings with the SEC, and news releases, and in written or oral presentations made by officers or other representatives to analysts, stockholders, investors, news organizations and others, and in discussions with management and other of our representatives.

Our future results, including results related to forward-looking statements, involve a number of risks and uncertainties, including those risks included below in Part II, Item 1A "Risk Factors". No assurance can be given that the results reflected in any forward-looking statements will be achieved. Any forward-looking statement speaks only as of the date on which such statement is made. Our forward-looking statements are based upon assumptions that are sometimes based upon estimates, data, communications and other information from suppliers, government agencies and other sources that may be subject to revision. Except as required by law, we do not undertake any obligation to update or keep current either (i) any forward-looking statement to reflect events or circumstances arising after the date of such statement or (ii) the important factors that could cause our future results to differ materially from historical results or trends, results anticipated or planned by us, or which are reflected from time to time in any forward-looking statement.

General

Aqua Metals is commercializing a domestic critical minerals processing platform centered on its proprietary AquaRefining™ technology. The Company's near-term commercialization strategy is focused on Project Headwaters ARC, a planned phased critical minerals processing campus designed to begin with commercially proven lithium iron phosphate ("LFP") battery preprocessing and expand over time through the integration of AquaRefining™ into higher-value critical mineral production.

The Company's phased commercialization strategy is intended to reduce execution risk by establishing initial processing operations and commercial relationships before integrating AquaRefining™ into the project. Aqua Metals believes this staged approach supports disciplined capital deployment while creating a scalable platform capable of expanding beyond LFP into additional battery chemistries and selected critical mineral feedstocks over time.

AquaRefining™ is Aqua Metals' patented hydrometallurgical and electrochemical process designed to recover valuable battery materials while reducing one-time-use process chemicals, minimizing waste generation and supporting a safer, lower-cost processing architecture compared with conventional approaches. The Company believes AquaRefining™ can become an important differentiator as it advances the commercial deployment of Project Headwaters ARC.

Project Headwaters ARC is intended to serve as the Company's first commercial critical minerals processing campus and the initial node in a broader domestic processing platform. During the quarter, the Company continued advancing multiple project development workstreams, including site diligence, engineering, equipment evaluation, commercial discussions, project financing alternatives, incentive programs and permitting activities. The timing and scope of the project remain subject to financing, commercial agreements, permitting, engineering and Board approval.

The Company continues to prioritize preserving financial flexibility while advancing Project Headwaters ARC through disciplined, milestone-based capital deployment. Consistent with this strategy, management is evaluating multiple potential sources of capital, including project equity, equipment financing, real estate financing, working capital facilities and government incentives, with the objective of matching each capital source to the appropriate project use.

The Company also continues to advance its broader technology platform, which is intended to support future processing of additional lithium-ion battery chemistries and selected critical mineral feedstocks as commercial opportunities develop.

Effective August 4, 2025, the Company effected a one-for-10 reverse stock split of its issued and outstanding common shares. Accordingly, all common share, stock option, per common share and warrant amounts for all periods presented in the condensed consolidated financial statements and notes thereto have been adjusted retroactively to reflect this reverse stock split.

During the nine months ended September 30, 2026, we issued 393,808 shares of common stock pursuant to the ATM program, sales agreement for net proceeds of $1,914,000 and 131,569 shares of common stock pursuant to the 2026 ESPP for the net proceeds of $621,000.

During the nine months ended September 30, 2025, we issued 833,219 shares of common stock pursuant to the ATM program for net proceeds of $5,921,000.

Results of Operations

We did not engage in commercial operations during the nine months ended September 30, 2026 or 2025. Our operations have been devoted to developing our Li AquaRefining battery recycling technology. During the nine months ended September 30, 2026, our activities focused on operating our pilot facility and further developing the processes supporting our lithium-ion battery recycling technology. We did not earn any revenue during the three and nine months ended September 30, 2026 and 2025. The following table summarizes our results of operations with respect to the items set forth below for the three and nine months ended September 30, 2026 and 2025 together with the dollar and percentage changes in those items (in thousands).

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Favorable (Unfavorable)	% Change	2026	2025	Favorable (Unfavorable)	% Change
Plant operations	$ 619	$ 576	$ (43)	7.5%	$ 1,684	$ 2,076	$ 392	(18.9)%
Research and development cost	247	328	81	(24.7)%	777	960	183	(19.1)%
Impairment and loss on disposal of property, plant and equipment	14	25	11	(44.0)%	14	9,037	9,023	(99.8)%
Provision for credit losses	—	—	—	0.0%	2,496	—	(2,496)	100.0%
General and administrative expense	1,610	2,136	526	(24.6)%	6,253	6,707	454	(6.8)%
Total operating expense	$ 2,490	$ 3,065	$ 575	(18.8)%	$ 11,224	$ 18,780	$ 7,556	(40.2)%

Plant operations include materials, supplies related costs, salaries and benefits, consulting, outside services costs, inventory usage, depreciation, amortization, insurance, travel and overhead costs. Plant operations increased approximately $43,000, or 7.5%, and decreased $392,000, or 18.9% for the three and nine months ended September 30, 2026, as compared to the three and nine months ended September 30, 2025. The increase in plant operations for the three months ended September 30, 2026 was primarily due to an increase of approximately $82,000 in professional fees and an increase in supplies, materials, inventory usage, insurance costs and other operating expenses of $21,000 offset by a reduction in payroll and related costs by approximately $60,000. The decrease in plant operations for nine months ended September 30, 2026 was primarily attributable to lower payroll and related costs of approximately $280,000, primarily resulting in a higher allocation of these expenses being recorded within general and administrative activities related to identifying and securing a site for the Company's planned lithium-ion battery recycling campus and lower materials, supplies, insurance and other operating expenses of approximately $299,000. These decreases were partially offset by an increase in professional fees of approximately $187,000.

Research and development cost includes expenditures related to the continued enhancement of the AquaRefining technology and the development of our lithium-ion battery recycling process. For the three months ended September 30, 2026, research and development expenses decreased $81,000, or approximately 24.7%, compared to the three months ended September 30, 2025. This decrease was primarily due to lower payroll and related costs of approximately $82,000, partially offset by an increase of approximately $1,000 in supplies, materials and other overhead expenses. For the nine months ended September 30, 2026, research and development expenses decreased $183,000, or 19.1%, compared to the nine months ended September 30, 2025. This decrease was primarily due to lower payroll and related costs of approximately $176,000, and a decrease in supplies, materials, and other overhead expenses of approximately $7,000.

For the three and nine months ended September 30, 2026, we recognized a loss on disposal of property, plant and equipment of $14,000. For the three and nine months ended September 30, 2025, the Company recognized a non-cash impairment and loss on disposal of property, plant and equipment of $25,000 and $9,037,000, respectively, in connection with the sale of the facility located at TRIC and related equipment.

For the nine months ended September 30, 2026, the Company recognized a noncash provision for credit losses of $2,496,000, all of which was recognized in the first half of 2026, related to the Lion Energy participation interest, including accrued interest. The provision reflects management's estimate of expected credit losses under ASC 326 based on a probability-weighted analysis of potential recovery scenarios.

General and administrative expense decreased $526,000, or approximately 24.6%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The decrease was primarily attributable to lower payroll and related costs of approximately $421,000, professional fees of approximately $94,000, and other overhead expenses of approximately $11,000. For the nine months ended September 30, 2026, general and administrative expense decreased by $454,000, or 6.8%, compared to the nine months ended September 30, 2025. The decrease was primarily attributable to lower payroll and related costs of approximately $359,000 and other overhead expenses of approximately $129,000, partially offset by an increase in professional fees of approximately $34,000.

The following table summarizes our other income and interest expense for the three and nine months ended September 30, 2026 and 2025 together with the dollar and percentage changes in those items (in thousands).

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Favorable (Unfavorable)	% Change	2026	2025	Favorable (Unfavorable)	% Change
Interest expense	$ (5)	$ (12)	$ 7	(58.3)%	$ (19)	$ (659)	$ 640	(97.1)%
Loss on extinguishment of debt	—	—	—	0.0%	—	(825)	825	(100.0)%
Interest and other income	33	28	5	17.9%	234	805	(571)	(70.9)%
Change in fair value of warrant liability	26	(72)	98	(136.1)%	141	1,255	(1,114)	(88.8)%
Total other income, net	$ 54	$ (56)	$ 110	(196.4)%	$ 356	$ 576	$ (220)	(38.2)%

Interest expense decreased approximately $7,000, or 58.3%, and $640,000, or 97.1%, for the three and nine months ended September 30, 2026 as compared to the three and nine months ended September 30, 2025. The decrease for the nine-month period was primarily attributable to lower outstanding debt balances.

On May 5, 2025, the Company repaid its $1,500,000 bridge loan before its December 31, 2025 maturity date. Under the terms of the bridge loan, the Company was required to pay a guaranteed interest amount of $300,000 regardless of early repayment. For the nine months ended September 30, 2025, the Company recognized $435,000 in interest expense (including amortization of issuance costs), and recorded a $825,000 loss on extinguishment of debt related to the write-off of unamortized financing costs and the remaining unaccrued portion of the guaranteed interest.

We recognized approximately $33,000 and $234,000 in interest and other income during the three and nine months ended September 30, 2026, respectively, representing an increase of approximately $5,000 and a decrease of approximately $571,000 compared to the three and nine months ended September 30, 2025. The decrease for the nine-month period was primarily attributable to the recognition of an employee retention tax credit during the six months ended June 30, 2025.

For the three and nine months ended September 30, 2026, the Company recognized gains of approximately $26,000 and $141,000, respectively, from changes in the fair value of its warrant liability, primarily attributable to the remeasurement of warrants issued in December 2024.

Liquidity and Capital Resources

As of September 30, 2026, we had cash and cash equivalents of approximately $2,882,000, current liabilities of $2,794,000 and working capital of approximately $2,154,000. The Company has not generated revenues from commercial operations and expects to continue incurring losses for the foreseeable future. In order to satisfy our capital requirements, the Company will need to improve its liquidity position through equity or debt financings and/or reductions in operating costs. Management is devoting significant efforts to increasing liquidity, raising capital and developing its business.

Management believes that the Company's capital resources remain insufficient to sustain operations through at least the next twelve months from the date of this filing. Additionally, in view of the Company’s expectation to incur significant losses and continue utilizing cash in operations for the foreseeable future, the Company will be required to raise additional capital resources in order to fund its operations, although the availability of, and the Company’s access to such resources, cannot be assured. Accordingly, management believes that there is substantial doubt regarding the Company’s ability to continue operating as a going concern through the next twelve months from the date of this filing.

Looking ahead, Aqua Metals intends to advance site selection and permitting for its first commercial AquaRefining facility and pursue additional strategic partnerships to support commercialization. In November 2026, we initiated the process to conclude operations at our Innovation Center and pilot plant following the completion of the facility’s intended research, development, and technology validation objectives in support of commercial-scale deployment. The conclusion of these activities is expected to reduce future operating expenditures and conserve cash; however, the timing and amount of any savings will depend on the costs associated with concluding operations and our ongoing obligations. We are evaluating the future use or disposition of the facility’s long-lived assets, including the potential redeployment of certain equipment in connection with Project Headwaters, subject to financing and other project development considerations.

The following table summarizes our cash provided by (used in) operating, investing and financing activities (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (8,295)	$ (7,648)
Net cash provided by (used in) investing activities	$ (2,025)	$ 4,971
Net cash provided by financing activities	$ 2,392	$ 2,184

Net cash used in operating activities

Net cash used in operating activities for the nine months ended September 30, 2026 and nine months ended September 30, 2025 was $8,295,000 and $7,648,000, respectively. Net cash used in operating activities during each of these periods consisted primarily of our net loss adjusted for non-cash items such as depreciation, amortization, amortization of deferred financing costs, provision for credit losses, stock-based compensation, impairment and loss on disposal of property, plant and equipment, as well as net changes in working capital. During the nine months ended September 30, 2026, the Company recognized a non-cash provision for credit losses of $2,496,000 related to the Lion Energy note receivable. During the nine months ended September 30, 2025, we recognized approximately $9,037,000 in impairment and disposal losses related to property, plant and equipment related to the construction-in-progress for the facility located at TRIC.

Net cash used in investing activities

Net cash used in investing activities for the nine months ended September 30, 2026 was $2,025,000 and consisted mainly of $2,000,000 cash advanced to acquire a subordinated participation interest in Lion Energy’s senior secured credit facility and $50,000 cash paid for an escrow deposit offset by $25,000 proceeds received from sale of equipment. Net cash provided by investing activities for the nine months ended September 30, 2025 was $4,971,000 and consisted mainly of $4,382,000 cash received from the sale of the building and equipment, $1,141,000 from equipment deposits, $100,000 in proceeds received from the LINICO note receivable, offset by cash utilized towards equipment deposits of $231,000 and purchases of fixed assets of $421,000.

Net cash provided by financing activities

Net cash provided by financing activities was $2,392,000 for the nine months ended September 30, 2026, consisting of $1,914,000 in net proceeds from the sale of Aqua Metals shares pursuant to the ATM program, and $621,000 of net proceeds from the sale of Aqua Metals shares pursuant to the 2026 ESPP, offset by $112,000 related to tax withholdings to cover RSU vesting and $31,000 principal payments on finance leases. Net cash provided by financing activities was $2,184,000 for the nine months ended September 30, 2025, consisting of $5,921,000 in net proceeds from the sale of Aqua Metals shares pursuant to the at-the-market offering, or ATM, and $903,000 of net proceeds from the sale of Aqua Metals shares pursuant to the equity-line-of-credit purchase agreement, or ELOC, with Lincoln Park Capital Fund, LLC offset by $108,000 related to tax withholdings to cover RSU vesting and $4,500,000 principal payments on notes payable.

Critical Accounting Estimates

Allowance for Credit Losses on Lion Energy Exposure

The Company's estimate of expected credit losses on its $4,160,000 note receivable to Lion Energy requires significant management judgment due to the borrower-specific nature of the exposure, the Company's subordinated position relative to the senior secured lender, limited access to certain current financial, operating, and collateral information, and uncertainty regarding future recovery outcomes.

Management estimated the allowance using a probability-weighted analysis that considered full, partial, and no-recovery scenarios. The most sensitive assumptions include the probabilities assigned to the recovery scenarios and the estimated recovery for each outcome. Based on the latest reliable information available as of September 30, 2026, management estimated a probability-weighted recovery rate of approximately 40% and maintained an allowance for credit losses of approximately $2,496,000.

The estimate remains highly subjective and subject to substantial uncertainty. Actual recoveries and realized credit losses could differ materially from the recorded allowance based on collateral realization, recovery costs, market conditions, the availability and enforceability of credit support, and other developments affecting the Company's recovery. Changes in any of these assumptions or factors could result in a material adjustment to the allowance for credit losses in future periods.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, management, including our chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three month period ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A. Risk Factors

Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 includes certain risk factors that could materially affect our business, financial condition or future results. There have been no material changes to those risk factors, except as described below:

We will need additional financing to execute our business plan and fund operations, which additional financing may not be available on reasonable terms or at all. As of September 30, 2026, we had cash and cash equivalents of approximately $2,882,000, current liabilities of $2,794,000 and working capital of $2,154,000. As of the date of this report, we believe that we will require additional capital in order to fund our current level of ongoing costs and our proposed business plan over the next 12 months as we move forward with our business strategy. In November 2026, we initiated the process to conclude operations at our Innovation Center and pilot plant following the completion of the facility's intended research, development, and technology validation objectives in support of commercial-scale deployment. Although concluding these activities is expected to reduce future operating expenditures and conserve cash, the timing and amount of any savings will depend on the costs associated with concluding operations and our ongoing obligations. These measures do not eliminate our need for additional financing. We intend to acquire the necessary capital through debt financing, sale of assets or through the sale of equity. Funding that includes the sale of our equity may be dilutive. If such funding is not available on satisfactory terms, we may be unable to further pursue our business plan and we may be unable to continue operations, in which case you may lose your entire investment.

The report of our independent registered public accounting firm for the year ended December 31, 2025 states that there is substantial doubt about our ability to continue as a going concern within one year after the date that the financial statements are issued.

Our allowance for credit losses related to our Lion Energy exposure may not be adequate to cover actual credit losses, which could adversely affect our financial condition and results of operations. As of September 30, 2026, we had approximately $4,160,000 of gross amortized-cost exposure related to Lion Energy through a subordinated participation interest, including accrued interest. During the second quarter of 2026, the senior loan position and participation-related rights and obligations were assigned to an entity that we believe is affiliated with an owner of Lion Energy. Following the assignment, our access to certain current financial, operating, and collateral information concerning Lion Energy was significantly reduced. Consequently, our estimate of expected credit losses is based on the latest reliable information available to us.

In accordance with U.S. GAAP, we maintain an allowance for expected credit losses under the CECL model. As of September 30, 2026, we maintained an allowance for credit losses of approximately $2,496,000 related to the Lion Energy exposure. The estimate requires significant management judgment, including judgments regarding the probabilities and estimated recoveries associated with potential full, partial, and no-recovery outcomes.

Actual credit losses could exceed the recorded allowance due to changes in collateral values, recovery costs, market and operating conditions, the availability and enforceability of credit support, the senior lender's priority claim, the outcome of commercial or legal recovery efforts, the unavailability of additional information regarding Lion Energy's financial condition and operations, and other circumstances beyond management's control. If actual recoveries are lower than estimated, we may be required to record additional material provisions for credit losses in future periods, which could materially adversely affect our financial condition, results of operations, and liquidity.

Item 5 Other Information

During the quarter ended September 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

In November 2026, we initiated the process to conclude operations at our Innovation Center and pilot plant following the completion of the facility's intended research, development, and technology validation objectives in support of commercial-scale deployment. The conclusion of these activities is expected to reduce future operating expenditures and conserve cash; however, the timing and amount of any savings will depend on the costs associated with concluding operations and our ongoing obligations. We are evaluating the future use or disposition of the facility's long-lived assets, including the potential redeployment of certain equipment in connection with Project Headwaters, subject to financing and other project development considerations. In connection with this decision, certain of the related long-lived assets, with a net book value of approximately $1,000,000, may be subject to impairment or other measurement adjustments in the fourth quarter of 2026.

Item 6. Exhibits

Exhibit No.	Description	Method of Filing
3.1	First Amended and Restated Certificate of Incorporation of the Registrant	Incorporated by reference from the Registrant's Registration Statement on Form S-1 filed on June 9, 2015.
3.2	Third Amended and Restated Bylaws of the Registrant	Incorporated by reference from the Registrant's Current Report on Form 8-K filed on January 21, 2022.
3.3	Certificate of Amendment to First Amended and Restated Certificate of Incorporation of the Registrant	Incorporated by reference from the Registrant's Registration Statement on Form S-1 filed on June 25, 2015.
3.4	Certificate of Amendment to the First Amended and Restated Certificate of Incorporation	Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q filed on May 9, 2019
3.5	Certificate of Amendment to the First Amended and Restated Certificate of Incorporation	Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q filed on July 21, 2022
3.6	Certificate of Amendment to the First Amended and Restated Certificate of Incorporation	Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q filed on August 13, 2025
31.1	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed electronically herewith
31.2	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed electronically herewith
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)	Filed electronically herewith
101.INS	Inline XBRL Instance Document	Filed electronically herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed electronically herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed electronically herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed electronically herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed electronically herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed electronically herewith
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	

AQUA METALS, INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AQUA METALS, INC.

Date: November 16, 2026

By: /s/ *Stephen Cotton*
Stephen Cotton,
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 16, 2026

By: /s/ *Eric West*
Eric West,
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

Section 302 Certification

I, Stephen Cotton, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Aqua Metals, Inc.;

2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fiscal quarter presented in this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ *Stephen Cotton*
Stephen Cotton, President and CEO
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

Section 302 Certification

I, Eric West, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Aqua Metals, Inc.;

2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fiscal quarter presented in this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial data information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: */s/ Eric West*
Eric West, CFO (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Aqua Metals, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Stephen Cotton, President and CEO, and Eric West, CFO, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ *Stephen Cotton* Dated: November 16, 2026
Stephen Cotton
Title: President and CEO (Principal Executive Officer)

By: */s/ Eric West* Dated: November 16, 2026
Eric West
Title: CFO (Principal Financial Officer)

This certification is made solely for the purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.