LiqTech International Announces Preliminary 2019 Financial Results and Outlook for the First Quarter of 2020

BALLERUP, Denmark, Jan. 21, 2020 — **LiqTech International, Inc.** (NASDAQ: LIQT) **("LiqTech"),** a clean technology company that manufactures and markets highly specialized filtration technologies, today announced preliminary fiscal year 2019 financial results and provided an outlook for the first quarter of 2020.

Preliminary Year End and Fourth Quarter Financial Results

For the fiscal year 2019 ended December 31, 2019, the Company anticipates revenue of $32.4 million, an increase of approximately 265% compared to fiscal year 2018 revenue of $12.3 million. Fourth quarter 2019 revenue is anticipated to be $6.0 million, in line with previously announced expectations.

The Company anticipates that fiscal year 2019 income from operations will be approximately $0.1 million, compared to a loss of $4.5 million in fiscal year 2018.

"Fiscal year 2019 was transformational for LiqTech as we achieved a 265% increase in revenue and transitioned the Company to profitability," commented Sune Mathiesen, CEO of LiqTech. "Our proprietary ceramic silicon carbide water filtration systems achieved a commercial breakthrough in the marine scrubber industry during 2019. And, a number of pilot projects were completed into adjacent industries to further expand our technology as we move into 2020. We also achieved a number of important operational initiatives, including an expansion of our Hobro facility, installation of the first of four planned new furnaces at our Ballerup facility, and the successful completion of the BS Plastics acquisition. Further, we strengthened the balance sheet and reported a cash position of $11.6 million at September 30, 2019. 2019 was a tremendous year for LiqTech, and we are well positioned for 2020."

2020 Outlook

The Company anticipates revenue for the first quarter of 2020 to be approximately $12 million, in line with the Company's previously announced expectations in mid-November 2019.

Mathiesen continued, "We continued to see momentum in the marine scrubber industry as we see higher uptake in closed-loop scrubbers, as ports across the world are increasingly banning open-loop scrubbers. LiqTech has maintained a strong market position in the closed-loop scrubber market. Further, as the price spread between LSFO and HSFO continues to widen, the economic argument supporting scrubbers continues to improve with a very attractive payback period. As we look to 2020, in addition to growth in our marine scrubber industry, we anticipate increased adoption of our filtration technology into several new industries, including the oil & gas and power plant industries. We also have several new

products set to hit the market in 2020."

"I am very pleased with the progress LiqTech has made in the marine scrubber business and believe we are on the verge of making significant strides with our technology into additional end markets. I look forward to speaking with many of you at our investor day both in person and through the webcast, as we showcase our leading-edge technology and plans for 2020," Mathiesen concluded.

LiqTech Investor Day

LiqTech will be discussing these preliminary year end financial results, along with its outlook for 2020 during its January 2020 investor day being held today, Tuesday, January 21, 2020 commencing at 2:00pm CET local time (8:00am EST in New York).

The event will be webcast live on LiqTech's website with a replay of the webcast available for 30 days following the event. Interested parties can access the webcast via the Company's website at https://www.liqtech.com/investor-relations/events-presentations/ or https://liqtech.eventcdn.net/202001/.

Presentation materials for the event will also be located on the Company's website prior to the start of the event.

About LiqTech International Inc.

LiqTech International, Inc., a Nevada corporation, is a clean technology company that provides state-of-the-art ceramic silicon carbide filtration technologies for gas and liquid purification. LiqTech's silicon carbide membranes are designed to be used in the most challenging water purification applications and its silicon carbide filters are used to control diesel exhaust soot emissions. Using nanotechnology, LiqTech develops products using its proprietary silicon carbide technology, resulting in a wide range of component membranes, membrane systems and filters for both microfiltration and ultrafiltration applications. By incorporating LiqTech's SiC liquid membrane technology with the Company´s extensive systems design experience and capabilities, LiqTech offers unique, turnkey solutions for the most difficult water purification applications.

For more information, please visit www.liqtech.com

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Forward-Looking Statement

This press release contains "forward-looking statements." Although the forward-looking

statements in this release reflect the good faith judgment of management, forward-looking statements are inherently subject to known and unknown risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged to carefully review and consider the various disclosures made by us in the reports filed with the Securities and Exchange Commission, including the risk factors that attempt to advise interested parties of the risks that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this release.

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