LiqTech Receives First U.S.-Based Oil & Gas Produced Water Order as Part of New Agreement with Razorback Direct

BALLERUP, Denmark, March 12, 2024 — **LiqTech International, Inc.** (NASDAQ: LIQT), a clean technology company that manufactures and markets highly specialized filtration products and systems, today announced the receipt of a significant order for a containerized pilot system for produced water treatment from Razorback Direct Oilfield Solutions and Services LLC, a Houston based company providing water treatment solutions consultancy for oil & gas water treatment in the U.S. This order becomes the first U.S.-based oil & gas produced water order for LiqTech, marking a significant milestone in the Company's efforts to expand it operations in North America.

In February, LiqTech entered into a distribution agreement with Razorback Direct to commercialize its produced water treatment filtration for re-injection and reuse, as well as lithium harvest in the U.S. including Texas, Oklahoma, Louisiana, Ohio, and Pennsylvania.

The containerized pilot system that Razorback Direct has acquired will be used at a customer site to test, demonstrate and document the efficiency of LiqTech's ultrafiltration technology in treating produced water to facilitate beneficial industrial reuse and meet current and future regulatory requirements. Longer term, the strategic intention is to use the results from this pilot operation as the basis to design and implement full-scale commercial systems for the onshore oil & gas application in the U.S.

The pilot system leverages LiqTech's proven silicon carbide ceramic membranes technology and is similar, yet further developed from, the commercial test unit that was deployed in May 2022 in the Middle East. The Middle East system has been successfully operating for the past two years, with more than 99% of the feedwater passing through delivered back as clean brine (permeate), exceeding the performance requirements originally defined by the end user. Furthermore, the system operates with a minimal amount of chemicals while demonstrating excellent energy efficiency.

Razorback Direct invests most of its research and development focus on the beneficial reuse and recycling of produced water. Their end goal is to help operators lower their OpEx by deploying highly efficient chemistry enabled solutions. The company's core mission revolves around managing natural resources, reducing waste and assisting oil and gas operators extract the most value from subsurface produced resources. The newly formed collaboration

with LiqTech, along with the recent order, enhances Razorback Direct's produced water treatment value proposition by bringing highly complementary ceramic ultrafiltration technology to customers.

Fei Chen, CEO of LiqTech, commented, "Produced water treatment for the onshore gas & oil industry in the U.S is one of the key strategic focus areas for LiqTech. As freshwater resources have gradually become more constrained in the U.S., the ability to use produced water to offset freshwater demand both inside and outside the oilfield has become increasingly necessary from an OpEx, regulatory and environmental point of view. We are pleased that our distribution agreement with Razorback Direct signed only a month ago has already resulted in a highly interesting pilot project that we believe will potentially pave the way for full-scale implementation of our technology."

Razorback Direct President & CEO Ray Juman, commented, "The ability to demonstrate the capability of LiqTech's system in a real world, onsite scenario in the U.S. offers a highly compelling opportunity for the industry to once again define its lead role in the preservation of a vital natural resource. This first operation signals our growing commitment towards this initiative. We are very proud of our ability to collaborate with LiqTech, and provide a platform for novel engineering applications with heightened efficacy enabled via the prudent use of chemistry."

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 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 Statements

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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