

AQUARIUS COATINGS INC.

NEWS RELEASE

AQUARIUS ANNOUNCES DEBT CONVERSION AND SHARE CONSOLIDATION

January 22, 2014 - Woodbridge, ON – Aquarius Coatings Inc. (the “Corporation” or “Aquarius”) (TSX-V:AQC) announces that the Corporation will seek shareholder approval of the following proposals at an Annual General and Special Meeting of Shareholders to be held on February 17, 2014 in Halifax, NS:

1. to approve the issuance of up to 72,000,000 common shares of the Corporation at a deemed value of \$0.05 per common share in settlement of up to \$3,600,000 in current shareholder loans to the Corporation;
2. to approve the consolidation of the Corporation’s common shares on the basis of one (1) new common share for twenty (20) existing common shares after giving effect to the shares issued under item 1 above;
3. to authorize the board of directors to enter into negotiations for the sale of certain assets of the Corporation either by the sale of an operating subsidiary and/or the sale of trademarks, formulations, customer lists and other related assets;
4. to approve the change of the name of the Corporation to “Aquarius Holdings Limited” or such other name as may be approved by the board of directors of the Corporation.

The Corporation is authorized to issue an unlimited number of common shares of which 107,948,144 are issued and outstanding as of the date hereof. If the issuance of common shares to Forest Lane Holdings Limited (“FLH”), a related party, in settlement of shareholder loans is approved the number of issued and outstanding common shares will increase to 179,948,144. FLH’s direct and indirect ownership of the Corporations will increase from 42.50% to 65.51% after the issuance of common shares. If the consolidation is then approved and implemented the number of issued and outstanding common shares will decrease to 8,997,407 common shares.

The directors of the Corporation believe the above transactions are in the best interests of the Corporation and its shareholders. The directors believe that the consolidation is necessary and, as such, should lead to increased interest by a wider audience of potential investors resulting in a broader market for the common shares. There can be no assurances, however, that the market price of the common shares will increase as a result of the consolidation.

The consolidation will not materially affect any shareholder’s percentage ownership of AQC, even though such ownership will be represented by a smaller number of shares. No fractional common shares will be issued as a result of the consolidation. If, as a result of the consolidation, the holder of common shares would otherwise be entitled to a fraction of a common share, the number of post-consolidation common shares issuable to such shareholder will be rounded to the nearest whole share.

The proposed transactions listed above are subject to TSX-V acceptance and all regulatory approvals.

Further particulars of the proposals are included in the Notice of Meeting and Information Circular which will be filed on www.sedar.com

About the Corporation

Aquarius is a corporation existing under the laws of the Province of Ontario and is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia. Aquarius is a supplier of industrial and consumer corrosion protection coatings. Through its subsidiary, Scotiachemco Inc., the company markets a range of protective coatings for steel, concrete and manufactured goods, with distribution throughout North America.

Further information regarding Aquarius can be found in its public record available at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Corporation seeks Safe Harbour.

For additional information contact:

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