



AQUARIUS SURGICAL TECHNOLOGIES PROVIDES UPDATE IN RELATION TO IRREGULAR ACTIVITY UNCOVERED AT SURGICAL LASERS INC.

TORONTO: February 25, 2021. **Aquarius Surgical Technologies Inc.** (Ticker symbol **ASTI-CSE**) (“ASTI” or the “Company”) announces further developments following the announcement on February 22, 2021, that Gordon Willox (“Mr. Willox”) had been removed as a director and officer of Surgical Lasers Inc. (“SLI”), the principal operating subsidiary of ASTI.

The Company commenced an immediate preliminary review of the financial records and inventory of SLI on Monday, February 22, 2021. The preliminary results of that review indicate irregularities in the operations of the Newmarket office and dealings with the inventory of SLI. The full extent of the irregular activity, and its ultimate impact on the business and operations of SLI cannot yet be established until an audit has been completed. In the meantime, SLI and ASTI will continue to service customers and take all necessary steps to identify the irregularities so far and establish the severity.

In light of the need for an audit of all inventory movements and financial transactions within the operations of the Newmarket office of SLI since the beginning of the fiscal year that commenced on April 1, 2020, and while every effort will be made to comply with regulatory requirements, Management of ASTI considers that it may not be possible to complete and file the Interim Unaudited Financial Statements, MD&A and Officers’ Certificates for the period to December 31, 2020, by the due date of March 1, 2021.

About Aquarius Surgical Technologies Inc.

Aquarius Surgical Technologies is an exclusive provider of innovative, minimally invasive medical laser systems and consumables for multiple medical disciplines, principally in the field of urology. Solutions also include clinical education, service, support and maintenance. ASTI is focused on increasing the availability of services for patients, enhancing the quality of patient care, improving operational efficiencies and reducing total operational costs.

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