



AQUARIUS SURGICAL TECHNOLOGIES ANNOUNCES ANTICIPATED DELAY IN FILING OF ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

TORONTO: July 19, 2021. **Aquarius Surgical Technologies Inc.** (Ticker symbol **ASTI**- CSE) (“ASTI” or the “Company”) announces that, further to previous announcements in Press Releases dated February 22 and 25, and March 1 and 9, 2021, and as a result of the discovery of extensive fraudulent activities of Gordon Willox, a former director and officer, and other now-former executives and a now-former employee, the necessary work to complete the audit of the Annual Financial Statements and Management’s Discussion & Analysis, and the related CEO and CFO Certifications for the year ended March 31, 2021, will be delayed. The Company anticipates that it will not be able to complete the filing of those documents by July 29, 2021, which is the Regulatory Filing Deadline.

The Company is working closely with its Auditors to complete the necessary review and assessments to provide reasonable assurance that the extent of fraudulent activities has been ascertained and accounted for, and that no re-statement of the Financial Statements for any prior period will be required. It is anticipated that the review and assessments will have been completed so that the Company’s Audit Committee and Board will be able to review the (final draft) Audited Financial Statements and MD&A for the year ended March 31, 2021 by the week ended August 27, 2021, and thus anticipate that the Audited Financial Statements, MD&A and the related CEO and CFO Certificates will be filed immediately following approval by the Audit Committee and the Board, which is anticipated to be on or before August 27, 2021.

The Company has made an application to the Ontario Securities Commission, as its Principal Regulator, for issuance of a Management Cease Trade Order pursuant to National Policy 12-203, and intends to comply with its obligations to satisfy the provisions of the alternative information guidelines as set out in National Policy 12-203 for so long as it remains in default

The Company is not the subject of any insolvency proceeding.

The Company is taking legal action against Gordon Willox and other individuals and also including a number of corporations established by them which were utilized in the fraudulent activities, for the recovery of damages and other relief.

The Company does not anticipate that filing of the Interim Unaudited Financial Statements, MD&A and the related CEO and CFO Certificates for the First Quarter, ended June 30, 2021, which are due to be filed by August 30, 2021, will be delayed.

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.

For more information, please contact:

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