Aquarius AI Announces Extension of Filing Deadline of its Annual Financial Statements and MD&A

Vancouver, British Columbia--(Newsfile Corp. - April 16, 2020) - Aquarius AI Inc. (TSXV: AQUA) (FSE: 4G5) ("**AQUA**", or the "**Company**") announces that due to the COVID-19 pandemic, the Company intends to postpone the filing of its annual consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the financial period ended December 31, 2019 (collectively, the "**Annual Filings**"), which are required to be filed by April 29, 2020, under Sections 4.2 and 5.1(2) of National Instrument 51-102 - *Continuous Disclosure Obligations*.

On March 18, 2020, the Canadian Securities Administrators (CSA) announced that they would provide issuers with a 45-day filing extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID- 19 pandemic.

The Company will rely on this exemption with respect to the Annual Filings in accordance with BC Instrument 51-515 - *Temporary Exemption from Certain Corporate Finance Requirements*. The Company is continuing to work diligently and expeditiously to file the Annual Filings and currently expects to have them filed on or prior to the extended filing deadline of June 15, 2020.

Until the Annual Filings are filed, management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - *Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company confirms that since the filing of its condensed consolidated interim financial statements for the period ended September 30, 2019, there have been no material business developments other than those that have been publicly disclosed as required under applicable securities laws.

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Neither the 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.

<u>**Forward-Looking Statements:**</u>

Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs regarding future events of management of AQUA. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding management's expectations with respect to filing the Annual Filings. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. Important factors that may cause actual results to vary include without limitation, risks relating to, conditions that may affect its ability to hold file the Annual Filings within the time frame expected, or at all.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation that AQUA will be in a position to file the Annual Filings by June 15, 2020.

AQUA does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties are contained in AQUA's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/54541