

Aquarius AI Announces Extension of Filing Deadline of its Interim Financial Statements and MD&A and Provides Update Regarding Annual Filings

Vancouver, British Columbia--(Newsfile Corp. - May 29, 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 interim consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the interim financial period ended March 31, 2020 (collectively, the "**Interim Filings**"), which are required to be filed by June 1, 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 Interim Filings in accordance with BC Instrument 51-515 - *Temporary Exemption from Certain Corporate Finance Requirements* ("**BCI 51-515**"). The Company is continuing to work diligently and expeditiously to file the Interim Filings and currently expects to have them filed on or prior to the extended filing deadline of July 17, 2020.

Annual Filings

The Company is also providing an update on the status of 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 were required to be filed by April 29, 2020 under Sections 4.2 and 5.1(2) of National Instrument 51-102 - *Continuous Disclosure Obligations*.

As previously announced on April 16, 2020, the Company is relying on the aforementioned 45-day filing extension being offered pursuant to BCI 51-515.

The Company is continuing to work diligently and expeditiously with its auditors to file the Annual Filings on or before June 15, 2020.

Black-Out Policy and Update on Material Business Developments

Until the Annual Filings and the Interim 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: there have been no material business developments other than those that have been publicly disclosed as required under applicable securities laws since the filing of its condensed consolidated interim financial statements for the period ended September 30, 2019; and (ii) there have been no material business developments since April 16, 2020 (the date of the last news release filed by the Company in accordance with BCI 51-515).

For further information:

Aquarius AI Inc.
Melissa Adams
Investors@AquariusAI.ca
(604) 265-7511

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.

Forward Looking Statements:

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 and the Interim 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 file the Annual Filings and the Interim 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 and that AQUA will be in a position to file the Interim Filings by July 17, 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/56771>