

Aquarius AI Announces Proposed Shares for Debt Transaction & Postponement of Annual General Meeting

Vancouver, British Columbia--(Newsfile Corp. - June 2, 2020) - **Aquarius AI Inc. (TSXV: AQUA) (FSE: 4G5) ("AQUA", or the "Company")** announces that the Company has agreed to issue 11,195,512 common shares of the Company (the "**Settlement Shares**") at a price of C\$0.05 per share in settlement of outstanding debts totaling C\$1,475,573 (the "**Debt**") owing to arm's length parties. The Company is proposing to issue the Settlement Shares in order to preserve cash to fund future operations.

By issuing the Settlement Shares, the Debt will be definitively extinguished.

The shares for debt settlement was carried out pursuant to prospectus exemptions of applicable securities laws. The issuance of the Settlement Shares are subject to the approval of the TSX Venture Exchange.

The Company also announces the postponement of its annual general meeting of shareholders ("**Meeting**"), originally anticipated to take place prior to July 26, 2020, to an as-yet undetermined date. The Company has postponed the Meeting as and until the Company explores and evaluates various corporate changes that are intended to maximize AQUA's efficiency. The Meeting will be rescheduled for a date prior to January 26, 2021 in accordance with an extension granted by the British Columbia Registrar. Once the Meeting is scheduled, the Company will deliver to its shareholders a notice of Meeting, an information circular and proxy materials in connection therewith.

For further information:

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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.

Forward-Looking Statements:

Certain disclosure in this release, including statements regarding the proposed debt settlement and the Meeting, may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will obtain the necessary regulatory approvals for the debt settlement and the Company will be in a position to hold the Meeting before January 26, 2021. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, delays in obtaining or inability to obtain required regulatory approvals for the debt settlement, the Company not being in a position to hold the Meeting before January 26, 2021 and changes in the Company's plans. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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