

Aquarius AI Announces TSX Venture Exchange Approval to Proceed with Share Consolidation

Vancouver, British Columbia--(Newsfile Corp. - July 6, 2020) - **Aquarius AI Inc. (TSXV: AQUA) (FSE: 4G5) ("AQUA", or the "Company")** announces that the TSX Venture Exchange has approved the consolidation (the "**Consolidation**") of its issued and outstanding common shares (the "**Common Shares**") on the basis of one (1) new Common Share (a "**Post-Consolidation Common Share**") for every ten (10) currently-outstanding Common Shares ("**Pre-Consolidation Common Shares**"), which was originally announced in the Company's news release dated June 5, 2020.

The Consolidation will take effect with the Common Shares trading on a post-Consolidation basis beginning at the open of markets on July 8, 2020 under new CUSIP number 03842U208 and new ISIN number CA03842U2083. Currently, the Company has 101,595,538 Pre-Consolidation Common Shares issued and outstanding. Assuming no other change in the issued capital of the Company, it is expected upon completion of the Consolidation, the Company will have approximately 10,159,553 Post-Consolidation Common Shares issued and outstanding, subject to rounding. Any fractional shares equal or greater to one-half resulting from the Consolidation will be rounded up to the next whole number. Otherwise, the fractional share will be rounded down to the next whole number. In addition, the number, exercise price or exchange basis of all warrants and stock options will be adjusted, as applicable, to reflect the ten-for-one Consolidation. The Company's name and trading symbol will not change as a result of the Consolidation.

A letter of transmittal will be sent out to registered shareholders of the Company by Computershare Investor Services Inc. ("**Computershare**") the Company's transfer agent. Registered shareholders must submit their respective share certificate(s) representing Pre-Consolidation Common Shares to Computershare in accordance with the instructions in the letter of transmittal in order to receive share certificates representing their Post-Consolidation Common Shares. Pre-Consolidation Common Shares held under DRS Advices will be automatically adjusted, in accordance with the ratio, to reflect the number of Post-Consolidation Common Shares.

The Board of Directors of the Company believes that establishing a higher market price for the Company's common shares will provide the Company with greater flexibility to arrange the financings it requires as it continues to transition its business.

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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:

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking

terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". 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 discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the effective date upon which the Post-Consolidation Shares will begin trading on the TSX Venture Exchange.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the risk that the Post-Consolidation Shares will not begin trading on the TSX Venture Exchange on the anticipated effective date.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Post-Consolidation Shares will begin trading on the TSX Venture Exchange on the anticipated effective date.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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