

Aquarius AI Inc. Acquires Right to Purchase 500 Next Generation Bitcoin Mining Rigs

Vancouver, British Columbia--(Newsfile Corp. - August 25, 2021) - **Aquarius AI Inc. (CSE: AQUA)** (the "Company" or "Aquarius") is pleased to announce that it has entered into a letter agreement (the "Purchase Agreement") pursuant to which it may purchase (the "Acquisition") 500 next generation Bitmain Antminer S19 Pro 110 TH/s Bitcoin Mining Rigs (the "MINERS") for CAD\$5,000,000, subject to securing financing and to completing the Acquisition by November 23, 2021. Under the Purchase Agreement, the Company may also acquire sufficient Carbon Neutral power to power the MINERS, at a price of US\$0.05 per kW/h, to be supplied in a purpose built, fully-managed Bitcoin Mining approved data center.

The Company has been researching opportunities related to Bitcoin Mining for over six months and is very pleased to have secured the rights contained in the Purchase Agreement.

The Company developed extensive experience in managing enterprise scale technology and in performing high volume algorithmic transactions when it was focused on customer acquisition of consumer products and services through the development of a programmatic marketing platform (the "Marketing Platform") to intelligently connect digital advertisers to consumers across online display, mobile and video advertising channels, and solve the key challenges that digital advertisers face. The Company expects that this experience would transfer well to Bitcoin Mining.

The Company believes that certain market forces have come together to make the Bitcoin Mining opportunity a timely next step:

- **Strong Margins:** the value of Bitcoin has been rising and stands at approximately US\$48,000 per coin (C\$60,500), with a typical gross cost of around US\$4,500 per coin to mine (90% margin approximately) (<https://www.cryptocompare.com/mining/calculator/btc?HashingPower=110&HashingUnit=TH%2Fs&PowerConsumption=3250&CostPerkWh=0.05&MiningPoc>

- **Strong Demand:** Macroeconomic changes in China have meant that Bitcoin mining is in high demand in North America and miners are being rewarded with higher Bitcoin payments than has been typical (<https://www.globaltimes.cn/page/202106/1226598.shtml>)

New Team Members

The Company is also delighted to welcome to the team Owen Sagness, as Director of Operations. Owen is a seasoned Senior Executive who led Microsoft MSN for 9 years, where he was responsible for driving sales by more than 300%. Later, App Nexus enjoyed similar results led by Owen and eventually exited via AT&T with a purchase price of US\$2 Billion, quickly followed by a further sale of a B2B subscription business for US\$180MM. Owen is recognized as one of the top on-line marketing & sales experts in the world today.

The Company is also delighted to welcome to the team Ryan Trasolini, as Head of Bitcoin Mining. Ryan is a Canadian entrepreneur and an early mover in the Cryptocurrency Mining and Technology sectors. Ryan began Bitcoin mining in 2013 and has consulted for multiple cryptocurrency mining companies on best practices and hardware build-outs. More recently, Ryan co-founded and built Flagship Endeavors, a Los Angeles based incubator focusing on innovative technology-based companies. Ryan has been an integral component connecting capital market partners and merchant banks to medical and technology-based companies, having advised, and consulted for several pioneering public companies.

The Company intends to provide further information regarding the transactions contemplated by the Purchase Agreement in due course.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, such as statements regarding the contemplated completion of the Acquisition pursuant to the Company exercising the Acquisition Right, all of which are subject to securing financing, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements reflect management's expectations and are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct, nor that the financing required to complete the Acquisition will be completed as contemplated or at all, nor that the Acquisition will be completed as contemplated, or at all, nor that the expected benefits of the Acquisition will be realized as contemplated, or at all. The Company undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

The CSE has not reviewed, approved or disapproved the content of this press release

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