

Aquarius AI Announces Close of Private Placement and a Strategic Investment by Luxor Technology Corp.

Vancouver, British Columbia – November 9, 2021 – Aquarius AI Inc. (“AQUA” or the “Company”) (CSE: AQUA), is pleased to announce that it has closed a \$3,591,170 non-brokered private placement (the “Private Placement”) and that U.S. based Luxor Technology Corp. (“Luxor”) has participated in the same. Luxor is providing hashrate management and consulting services to the Company and this strategic investment is the next stage in strengthening that relationship.

Alex Brammer, Vice President of Business Development at Luxor stated, *“At Luxor we look for opportunities to closely align ourselves with partners that we assess to be high-potential and strategically advantaged early in their growth curve. Aqua checks all the boxes; reputable operations with strong management, public market support, and the wherewithal to scale quickly and flexibly. We at Luxor are pleased to invest into AQUA to demonstrate our endorsement and support. We continue to seek out and evaluate the highest growth areas to scale our clients’ mining operations as intelligently as possible. Alex further added, “Aqua is as nimble as a start-up, but with the access to capital markets that comes with being publicly listed – this is a lethal combination and one we’re excited to go to work with.”*

Pursuant to the Private Placement, the Company issued of an aggregate of 35,911,700 units (each, a “Unit”), at a price of \$0.10 per Unit to for gross proceeds of \$3,591,170.’

Each Unit consists of one common share of the Company (a “Share”) and one-half of one Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder, on exercise thereof, to purchase one Share at a price of \$0.20 per share for a period of 24 months from the completion of the Private Placement. If the closing price of the Company’s Shares on the Canadian Securities Exchange (the “CSE”) is at a price equal to or greater than \$0.35 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving written notice to the holders of the warrants that the warrants will expire on the date that is not less than 30 days from the date notice is provided by the Company to the warrant holders.

All securities issued in connection with the Private Placement will be subject to a four-month and one day hold period from their date of issue under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Certain Insiders of the Company have purchased a combined 2,500,000 Units as part of this Private Placement, for a total amount of \$250,000 or approximately 8.33%.

Owen Sagness, Director of Operations at AQUA stated, *“We are delighted to close this round of funding and we welcome both Luxor and other supportive investors to the Company as we begin our HODL journey into Bitcoin mining #AquaApes.”*

For further information

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward looking statements in this news release include, but are not limited to, statements with respect to the potential of the Company to strengthen its relationship with Luxor, and the potential to scale its mining operations quickly or at all.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with the inherent uncertainty in any business relationship; the factors required to commence and scale production; general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the bitcoin industry generally, income tax and regulatory matters; the ability of Aqua and Luxor to implement their respective business strategies; competition; currency and interest rate fluctuations and other risks.

Readers are cautioned that the foregoing list is not exhaustive and should carefully review the various risks and uncertainties identified in the Company’s filings on SEDAR. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements included in this news release are made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward- looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.