

FORM 62-103F1

***REQUIRED DISCLOSURE UNDER THE EARLY WARNING
REQUIREMENTS***

State if the report is filed to amend information disclosed in an earlier report.
Indicate the date of the report that is being amended.

Item 1 - Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: **Common Shares ("Shares") of AQUARIUS AI INC (the "Company")**

Issuer: **Aquarius AI Inc.
#150 – 1090 Homer Street
Vancouver, British Columbia**

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

N/A

Item 2 - Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

**Invictus Enterprises Inc.
2259 East 52nd Avenue
Vancouver, BC V5P 1X2**

Jurisdiction of incorporation: **British Columbia**

Principal business: **Investment Management**

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 9, 2021, the Acquiror acquired control over 12,089,700 Units of the Company at a price of CDN \$0.10 per Unit. Each Unit consisting of one common share and one-half share purchase warrant entitling the Acquiror to acquire an additional common share at a price of \$0.20 per share for a period of 24 months. The Units were acquired pursuant to a larger non-brokered private placement of an aggregate of 35,931,700 Units by the Company.

- 2.3 State the names of any joint actors. **N/A**

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Upon completion of the private placement the Acquiror held an aggregate of 13,355,471 common shares and 6,044,850 Warrants of the Company representing 11.32% of the outstanding shares of the Company.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired control of the Units.

- 3.3 If the transaction involved a securities lending arrangement, state that fact. **N/A**

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to completion of the Private Placement the Acquiror held 1,265,771 common shares of the Company.

Post completion of the Private Placement, the Acquiror holds an aggregate of 13,355,471 common shares and 6,044,850 warrants to purchase an additional 6,044,850 common shares. The 13,355,471 common shares represents 11.32% of the issued and outstanding common shares. If you assume the exercise in the future of all of the 6,044,850 warrants held by the Acquiror into 6,044,850 common shares, the Acquiror would then hold an aggregate of 19,400,321 common shares, representing approximately 15.64% of the then issued and outstanding common shares (on a partially diluted basis).

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

N/A

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

N/A

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

N/A

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 4.2

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The Acquiror acquired the Units from the Company at a price of \$0.10 per Unit for an aggregate consideration of \$1,208,970. The acquisition was part of a larger Private Placement financing.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

N/A

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Acquiror acquired the Units for investment purposes only and not with a view to materially affecting control of the Company.

Depending upon market conditions and other factors, the Acquiror may, from time to time, acquire or dispose of additional securities of the Company, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving a security of the Company.

Other than as noted above, Capital does not have any plans or future intentions relating to any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquirer, hereby certify, or I as the agent filing the report on behalf of an acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated on November 9, 2021

INVICTUS ENTERPRISES INC.

"Dannel Tan"

By: _____

Name: Dannel Tan

Title: President and Chief Executive Officer