

Aquarius AI Inc. Announces Signing of Letter of Intent to Exclusively Operate 53MW of Hydro Powered Bitcoin Mining Hosting

Vancouver, British Columbia--(Newsfile Corp. - June 22, 2022) - Aquarius AI Inc. (CSE: AQUA) ("AQUA" or the "Company"), is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") to acquire the sole and exclusive use of 53MW of hydro powered Bitcoin mining datacenter hosting within Canada (the "Hosting").

Split across multiple sites within Canada, upon the execution of a binding definitive agreement (the "Definitive Agreement"), the Company will have the exclusive right to use or resell up to 53MW of hydro powered Bitcoin mining hosting capacity. The Company anticipates offering third parties the opportunity to use spare capacity until such a time that the Company has fully utilized all 53MW of hosting with its own Bitcoin mining rigs.

The hosting primarily uses immersion technology, which offers multiple benefits to the Company. It extends the life of the Rigs while offering the option to overclock the Rigs to significantly increase their hash rate. The Company anticipates that the hash rate of Rigs hosted in the immersion facilities may be able to increase their hash rate output by around 50% above the manufacturers quoted hash rate. Further details of the overclocking hash rate improvements will follow once the Company has completed robust testing of the mining rigs in the immersion facilities.

Owen Sagness, Director of Operations at AQUA stated, "The current market presents an unparalleled opportunity to build the future of industrial scale Bitcoin mining at prices not seen for several years. Here at AQUA we are carefully and cost effectively selecting opportunities that position us for strong growth over the coming years."

The transactions contemplated by the LOI remain subject to various conditions, including, without limitation, completion of satisfactory due diligence review by AQUA and entry into the Definitive Agreement.

Contact: Owen Sagness Director of Operations

Investors@aquariusai.ca

(604) 265-7511

<https://aquariusai.ca/>

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 may include, but are not limited to, statements with respect to the LOI, the Definitive Agreement, the anticipated benefits of the Hosting and internal expectations. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks that's the Definitive Agreement will not be executed as contemplated, or at all, risks that the anticipated benefits of the Hosting will not be realized as anticipated, or at all, risk associated with 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 to implement its business strategy; 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.

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

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