

Aquarius AI Inc. Announces the Acquisition of Jellyworks Inc.

Wednesday, November 2nd, 2022

Vancouver, BC – Aquarius AI Inc. (CSE: AQUA) (FSE: 4G5N) (the “**Company**” or “**Aquarius**”) is pleased to announce, further to its news release dated October 4, 2022, that it has completed the acquisition (the “**Acquisition**”) of all of the issued and outstanding securities of Jellyworks Inc. (“**Jellyworks**”) in exchange for (i) 86,522,440 common shares (each, a “**Common Share**”) in the capital of the Company, (ii) 75,020,230 Common Share purchase warrants of the Company, and (iii) 9,500,000 stock options of the Company. The number Common Shares issued in the connection with the Acquisition represents approximately 36% of the Common Shares that are issued and outstanding as of closing of the Acquisition.

About Jellyworks Inc.

Jellyworks is a leading Web3 technology company focussed on building a Play-2-Earn gaming guild, building a decentralized economy for gamers. Gaming dominates Web3, with over 70% of all active wallets being owned by gamers. Jellyworks operates by buying online gaming NFT’s and then delegating those NFT’s to players around the world who play skill-based games and earn tokens. The tokens are then split 50/50 between the player and Jellyworks. Bitcoin mining underpins Jellyworks operations and generates most of the company’s revenues and includes recent acquisitions of the latest hyper efficient mining rigs.

For Further Information:

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, including statements with respect to Jellyworks, and the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information, including but not limited to: operations and future plans of Jellyworks; the integration of the Company's and Jellywork's businesses and any anticipated operational efficiencies or synergies. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Examples of such risk factors include, without limitation: risk that the integration of the Company's and Jellywork's businesses will not generate the anticipated operational efficiencies or synergies; credit; market (including equity, commodity, foreign exchange and interest rate); liquidity; operational (including technology and infrastructure); reputational; insurance; strategic; regulatory; legal; environmental; capital adequacy; the general business and economic conditions in the regions in which the Company operates; the ability of the Company to execute on key priorities, including the successful completion of acquisitions, business retention, and strategic plans and to attract, develop and retain key executives; difficulty integrating newly acquired

businesses; the ability to implement business strategies and pursue business opportunities; disruptions in or attacks (including cyberattacks) on the Company's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behavior to which the Company is exposed; the failure of third parties to comply with their obligations to the Company or its affiliates; the impact of new and changes to, or application of, current laws and regulations; decline of reimbursement rates; a novel business model; dependence on key suppliers; the overall difficult litigation environment; increased competition; increased funding costs and market volatility due to market illiquidity and competition for funding; the availability of funds and resources to pursue operations; critical accounting estimates and changes to accounting standards, policies, and methods used by the Company; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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