

# Aquarius AI Announces Name and Symbol Change, Share Consolidation, and Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - March 20, 2023) - Aquarius AI Inc (CSE: AQUA) (FSE: 4G5N) (OTC Pink: GOOLF) (the "**Company**" or "**AQUA**") is pleased to provide a corporate update, and announce that the Company will undergo a name change from Aquarius AI Inc. to P2Earn Inc. (the "**Name Change**"), and, on the effective date of March 27, 2023 (the "**Effective Date**"), will undergo a 4:1 consolidation of the issued and outstanding common shares (the "**Common Shares**") in the capital of the Company (the "**Consolidation**").

## Corporate Update

The Company would like to update its investors on its current and future business plans.

AQUA recently completed the acquisition of Jellyworks Inc. ("**Jellyworks**") as announced on November 2, 2022 (the "**Jellyworks Acquisition**"). As a result of the Jellyworks Acquisition, AQUA increased its Bitcoin mining hash rate to around 15 PH/s (previously 10 PH/s), at a current Bitcoin production cost of around \$16,000 USD per coin, which includes mining, support and power costs.

In addition to the Bitcoin mining operation acquired in connection with the Jellyworks Acquisition, the Company also acquired from Jellyworks a blockchain gaming operation in the "Play-2-Earn" gaming space. "Play-2-Earn" gaming is a category of blockchain based games that offer tokenised incentives to players. Jellyworks has spent the last year building a Play-2-Earn gaming guild (the "**Guild**"), essentially a group of players and investors that work together to share profits earned in Play-2-Earn games. Jellyworks has acquired gaming tokens that they lend to game players within the Guild using trust-less Smart Contracts. When these players play a P-2-Earn game, any winnings are split 50/50 between the player and Jellyworks.

AQUA believes that as a Web3 company it should combine its Bitcoin mining operation with a scalable gaming guild to provide maximum shareholder value. AQUA believes the Guild will provide the basis for this development.

Looking forward, the Company will continue to develop the Guild and is seeking to launch the Guild to the public in late Q2 2023. Having considered the best way to position this launch, the Company has decided to rename AQUA to the launch name of the Guild, "P2Earn" (<https://www.P2Earn.io>) to best support the customer and game acquisition process.

## Consolidation and Name Change

Pursuant to the Consolation, the Company will consolidate all the issued and outstanding Common Shares on the basis of every four (4) old Common Shares into one (1) new Common Share on the Effective Date. As a result of the Consolidation, the outstanding Common Shares will be reduced to approximately 52,204,206 (subject to adjustment for fractional shares). Each shareholder's percentage ownership in the Company and proportional voting power remains unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional common shares. The Company will not issue any fractional Common Shares as a result of the Consolidation. Instead, all fractional shares equal to or greater to one-half resulting from the Consolidation will be rounded to the next whole number, otherwise, the fractional share will be cancelled.

Concurrently with the Consolidation, Company will also change its name from Aquarius AI Inc. to P2Earn Inc. The Company will also change its ticker symbol on the Canadian Securities Exchange (the "**CSE**")

from "AQUA" to "PXE".

The Name Change and Consolidation were approved by the board of directors of the Company in accordance with the Company's governing corporate legislation, the *Business Corporations Act* (British Columbia), and the Company's constating documents. In connection with the Name Change and Consolidation the following new CUSIP (69379U101) and ISIN (CA69379U1012) numbers have been assigned to the Common Shares.

The CSE will publish a bulletin announcing the effective date that the Common Shares will commence trading under its new name of P2Earn Inc. and on a post-Consolidation basis. It is anticipated that the Common Shares will commence trading under its new name of P2Earn Inc. and the new ticker symbol "PXE" on or about March 27, 2023.

Letter of transmittals will be mailed to registered shareholders and registered shareholders will be required to deposit their share certificate(s), together with the duly completed letter of transmittal, with Computershare, the Company's registrar and transfer agent. Non-registered shareholders holding common shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their Common Shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

Outstanding stock options and Common Share purchase warrants of the Company will also be adjusted by the Consolidation ratio and the respective exercise prices of outstanding options and Common Share purchase warrants will be adjusted accordingly.

#### **For Further information:**

Eugene Valaitis, Director

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*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 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: continuation of its Bitcoin hash rate and production costs at a similar rate and costs, if at all; any continued competitive advantage stemming from the Bitmain XP machines; the ability of the Company to continue to mine Bitcoin profitably; any future profits earned through the Guild, if at all; the realization of potential business and management synergies stemming from the Jellyworks Acquisition; future popularity of P-2-Earn gaming, including adoption by other companies; development of the Guild, including the Company's ability to successfully scale it, the anticipate launch date, if it is to launch at all; completion of the Name Change and Consolidation, including the final number of Common Shares outstanding on completion of the Consolidation; and the date in which the Common Share ultimately trade under the new name and on a post-Consolidation basis. 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, 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](http://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.**

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