

P2EARN INC. (formerly *Aquarius AI Inc.*)

(the “**Company**”)

PART 1: SUMMARY OF OFFERING

What are we offering?

| | |
|---|---|
| Securities offered: | Up to 13,333,333 common shares in the capital of the Company (“ Common Shares ”) (the “ Offering ”) |
| Description of Offered Securities: | The holders of Common Shares are entitled to (i) receive notice of and to attend and vote at all meetings of the shareholders of the Company, (ii) each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company, (iii) the holders of the Common Shares are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine, and (iv) in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive the remaining property and assets of the Company. |
| Offering Price per security: | \$0.075 per Common Share (post-Consolidation, as defined below). |
| Minimum/maximum offering: | A minimum of 4,666,666 Common Shares, for gross proceeds of \$350,000, and a maximum of 13,333,333 Common Shares (\$999,999.98). |
| Payment Terms: | Bank draft or certified cheque on closing. |
| Proposed closing date: | The Offering will close in one or more closing dates prior to April 21st, 2023. |
| Selling agent: | No, there are no selling agents or finders engaged in connection with the Offering. |
| The exchange and quotation system, if any, on which the securities are listed, traded or quoted | The Common Shares are listed on the Canadian Securities Exchange (the “CSE”) under the symbol “PXE.” The Common Shares are also quoted on the Frankfurt Stock Exchange (“FSE”) under the stock symbol “WH4.” |
| The closing price of the issuer’s securities on the most recent trading day before the date hereof: | \$0.10 per Common Share (post-Consolidation, as defined below). |

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. The Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

P2Earn Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Company represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The issuer will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.”

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is Our Business?

The following is a brief summary of the business the issuer carries on or intends to carry on.

The Company is a digital technology company with a mandate to develop and/or acquire technologies to monetize in-house or develop and sell to third parties or find joint venture partners for further development and monetization. The Company is currently developing a business based on the mining of Bitcoin, the development of Play-2-Earn gaming guild P2Earn, and at the same time continuing to advance with an aim to monetize Podkast, a media and entertainment company that is also exploring media and entertainment opportunities in the emerging nexus of NFT's and metaverses.

Podkast

The primary focus of Podkast.com is to provide a subscription-based platform that content creators can use to secure their unique content behind a paywall and provide access to their fans for a monthly subscription fee. Podkast typically retains 20% of the subscription fee for providing the Podkast platform service. The platform is internally developed and maintained through the Company's own resources and team, which allows the Company to maintain ownership of the intellectual property it develops.

The Company promotes and markets Podkast through traditional media campaigns, as well as through the Company's key executives' connections and avenues established through their past experiences. In particular, Jesse Dylan and Gene Valaitis have decades of experience in the fields of entertainment, music and broadcast.

The Company is currently exploring how NFTs and podcasts are becoming an emerging entity and expect some of our podcasters to begin to experiment with NFTs. With many Podcasters aiming towards turning their digital content into customizable NFT for sale to their fans, the Company, although in early stages, is working to advance its offerings to include the technology to provide choices as to the rules governing ownership and resale of these NFT's.

The Company's Bitcoin Mining Operations

The Company is currently pursuing its Bitcoin mining operations through the use of 100 next generation Bitmain Antminer S19 Pro 100 TH/s Bitcoin Mining Rigs ("Miners"). A further 41 Bitcoin Mining Rigs were acquired as part of the acquisition of Jellyworks Inc.

The initial 100 Miners became live and began generating revenues in March 2022. The initial 100 Miners generate around 10PH/s of hash rate, which can be used to anticipate the likely bitcoin rewards generated as revenue for the Company. Since November 2, 2022, the Company has been generating revenues from the mining rewards from the Miners acquired as part of the acquisition of Jellyworks Inc.

The Company currently holds around \$10,000 in crypto assets and anticipates that it will be converting crypto assets to fiat currency on an as-needed basis to fund operations. Due to the volatile nature of Bitcoin the conversion rates may be subject to severe fluctuations.

Based on the price of Bitcoin as at the date hereof, it is likely that the Company's hash rate will continue to generate gross profit for the Company. The profit generated so far has been larger than all other revenue streams currently anticipated by the Company during the 2022 financial year.

As part of the Company's bitcoin and digital assets business stream, the Company acquired Jellyworks Inc. (the "Jellyworks Acquisition") (for further information on the Jellyworks Acquisition see below). As well as operating a profitable and state-of-the-art Bitcoin mining operation, Jellyworks has also been operating a revenue generating "Play-2-Earn" gaming guild (the "Jellyworks Gaming Guild"). "Play-2-Earn" gaming is where players can earn digital tokens as a reward for playing a game of skill, for example, poker. These digital tokens can either be exchanged for fiat currency through certain exchanges or retained in digital format.

To facilitate the development of the Jellyworks Gaming Guild and to promote the services offered by Jellyworks and the Company generally, Jellyworks entered into a marketing services agreement (the "**Marketing Services Agreement**") with Polygon Studio Labs Inc. ("Polygon"). Jellyworks is in the process of migrating the Jellyworks Gaming Guild operational technology onto the Polygon Blockchain, with dedicated support from the Polygon technology teams.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the issuer.

On March 8, 2022, the Company announced the appointment of Len Schmidt, as Chief Financial Officer of the Company.

On March 10, 2022, the Company announced the purchase of 10 PH/s of Miners as announced on November 25, 2021 has been confirmed and on schedule for an April 2022 launch.

On May 24, 2022, the Company announced it commenced production of Bitcoin through the 10 PH/s of Miners previously purchased, which are now live and hashing.

On June 22, 2022, the Company announced it entered into the Hydro Data Center LOI to acquire the sole and exclusive use of the Hydro Datacenter.

On November 2, 2022, the Company announced, further to its news release dated October 4, 2022, that it has completed the Jellyworks Acquisition, acquiring of all of the issued and outstanding securities of Jellyworks in exchange for (i) 86,522,440 Common Shares (on a Pre-Consolidation (as defined below) basis), (ii) 75,020,230 Common Share purchase warrants of the Company (on a Pre-Consolidation basis), and (iii) 9,500,000 stock options of the Company (on a Pre-Consolidation basis). The number of Common

Shares issued in the connection with the Jellyworks Acquisition represents approximately 36% of the Common Shares that are issued and outstanding as of closing of the Jellyworks Acquisition.

On November 28, 2022, Jellyworks, a wholly owned subsidiary of the Company, entered into the Marketing Services Agreement with Polygon.

On March 20, 2023, the Company announced that it will complete a consolidation ("Consolidation") of its issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every four (4) pre-Consolidation Common Shares. As a result of the Consolidation, the outstanding Common Shares will be reduced to around 52,000,000. The Common Shares are anticipated to begin trading on a consolidated basis and with a new CUSIP number on March 27th, 2023.

On March 20, 2023, the Company also announced Company will also change its name from Aquarius AI Inc. to P2Earn Inc. The Company will also change its ticker symbol on the CSE from "AQUA" to "PXE".

On March 27, 2023, the Company's shares were consolidated and it began trading on a post-consolidated basis under its new name P2Earn Inc. and symbol PXE.

Material Facts

To management's knowledge, there are no other material facts about the Common Shares being distributed that are not otherwise disclosed in this Offering Document, or in any other document filed since the date that is the earlier of the date that is 12 months before the date of this Offering Document and the date that the Company's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

The business objective the company expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, is operational capital to support the Company's growth

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Available Funds

The net proceeds of the offering and the funds which will be available to us after the Offering are as follows:

| | Assuming min. offering | Assuming max. offering |
|---|-----------------------------------|-----------------------------------|
| A. Amount to be raised by the Offering | \$350,000 | \$999,999.98 |
| B. Selling commissions and fees | \$Nil | \$Nil |
| C. Estimated offering costs (including legal, accounting, audit, etc.) | \$20,00 | \$20,000 |
| D. Net Proceeds: $D = A - (B + C)$ | \$330,000 | \$979,999.98 |
| E. Working capital as at most recent month end (deficiency) | \$10,000 | \$10,000 |
| F. Additional sources of funding (mining revenue) | \$100,000 | \$100,000 |
| G. Total available funds: $G = D + E + F$ | \$440,000 | \$1,089,999.98 |

How will we use the available funds?

We will use the available funds as follows:

| Description of intended use of available funds listed in order of priority | Assuming min. offering | Assuming max. offering |
|---|-----------------------------------|-----------------------------------|
| General and Administrative Expenses | \$440,000 | \$1,089,999.98 |
| Total | \$440,000 | \$1,089,999.98 |

We intend to spend the net proceeds as stated. We will reallocate funds only for sound business reasons.

Going Concern Risk

The Company currently does not generate sufficient working capital to enable it to meet its administrative overhead, service its obligations or maintain its interests. Currently, the Company's focus has been on utilizing its technology and operations to secure new sources of working capital to continue operations. The Company's ability to continue as a going concern is dependent upon the successful results from its activities of repositioning its technology, its ability to attain profitable operations therefrom and its immediate ability to raise equity capital, none of which is in any way certain that the Company can achieve. The nature of the Company's business involves a high degree of risk and there can be no assurance that management's plans will be successful.

The Offering will address all uncertainties that the Company will be able to continue as a going-concern by provide sufficient working capital to meet is operational costs and business objects for the last twelve months.

How have we used the other funds we have raised in the past 12 months?

The Issuer has not raised any funds within the last twelve months

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

No dealers or finders have been engaged in connection with the Offering.

PART 5: PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure at www.sedar.com and our website at <https://p2earn.io>

PART 7: DATE AND CERTIFICATE

Dated March 28, 2023.

This Offering Document, together with any document filed under Canadian securities legislation on or after July 4th, 2022 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

s// Christopher Bradley

s// Leonard Schmidt

Christopher Bradley, Chief Executive Officer

Leonard Schmidt, Chief Financial Officer