

Aquarius AI Announces the Commencement of Bitcoin Production

Vancouver, British Columbia – May 24, 2022 – Aquarius AI Inc. (“AQUA” or the “Company”) (CSE: AQUA), is pleased to announce that it has commenced production of Bitcoin. As previously announced on November 25, 2021, the Company acquired 10 petahash per second (PH/s) of Bitcoin miners with an anticipated launch date of April 2022. These miners are now live and hashing.

Owen Sagness, Director of Operations at AQUA stated, “We are delighted to see our first batch of miners live and producing Bitcoin.” He further added, “We look forward to updating investors with our Bitcoin production metrics in due course.”

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

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 internal expectations. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks 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 and Luxor to implement their respective business strategies; 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, approved or disapproved the content of this press release