

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

AQUARIUS AI INC (the “**Company**”)  
10<sup>TH</sup> Floor, 595 Howe Street  
Vancouver, B.C. V6C 2T5

**ITEM 2. DATE OF MATERIAL CHANGE**

March 7, 2022

**ITEM 3. NEWS RELEASE**

The Company issued its material change release on March 8, 2022. The release was distributed through the facilities Newsfile Corp., as well as simultaneously posted on the Company’s website [www.aquariusai.ca](http://www.aquariusai.ca) and on SEDAR [www.sedar.com](http://www.sedar.com)

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced the resignation of its existing CFO and appointment of a new Chief Financial Officer.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

**Aquarius AI Inc. Announces the Appointment of Len Schmidt as Chief Financial Officer**

Vancouver, British Columbia – March 8, 2022 – Aquarius AI Inc. (“AQUA” or the “Company”) (CSE: AQUA), is pleased to announce the appointment of Len Schmidt, as Chief Financial Officer of the Company.

Schmidt’s career comprises 35 years of financial reporting for predominantly public corporations listed on the TSX-V, TSX and AMEX, including recently acting as the CFO at First Block Capital (“FBC”). FBC was Canada’s first regulated crypto investment firm providing a diversified on-ramp for exposure to the digital currency asset class, including founding Hut8 Mining Corp.

*Owen Sagness Operations Director at AQUA stated, “We are delighted to welcome Len to the AQUA team as we enter the next phase of the Company’s growth”. He further added, “We would like to thank Ying Xu for all of her efforts over the last few years and we wish her all the best in her future endeavors”.*

**ITEM 5.2 DISCLOSURE FOR RESTRUCTING TRANSACTION**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7.        OMITTED INFORMATION**

Not applicable.

**ITEM 8.        EXECUTIVE OFFICER**

Contact:        Jesse Dylan, Executive Chair  
Telephone:      604-341-8300

**ITEM 9.        DATE OF REPORT**

March 8, 2022