AquaBounty Technologies Initiates Site Preparations for Construction of 10,000 Metric Ton Salmon Farm in Pioneer, Ohio

January 31, 2022

Critical Pre-Construction Milestones Underway, Including Setting Surveyor Benchmarks, Construction of Roadways and Preparing On-Site Energy Infrastructure

MAYNARD, Mass., Jan. 31, 2022 (GLOBE NEWSWIRE) -- AquaBounty Technologies, Inc. (Nasdaq: AQB) ("AquaBounty" or the "Company"), a land-based aquaculture company utilizing technology to enhance productivity and sustainability, today announced the initiation of site preparations for the construction of the Company's planned 10,000 Metric Ton salmon farm in Pioneer, Ohio.

"We are pleased to have begun work on the property in Pioneer, Ohio – achieving critical pre-construction milestones to enable building to commence after the spring thaw," said Sylvia Wulf, Chief Executive Officer of AquaBounty. "The construction of roadways and on-site energy infrastructure, as well as the setting of surveyor's benchmarks ahead of grading work, are underway as we speak. These are absolutely critical first steps in the construction process.

"Our team has implemented a set of rigorous processes to mitigate potential supply chain challenges resulting from the current market environment, while containing any potential price increases – including the ordering of key RAS technology items such as disc filters and the pre-engineered metal building (PEMB) for the farm.

"We are planning an official groundbreaking ceremony and will communicate the details in the coming weeks. This marks an incredibly exciting milestone for AquaBounty and a time to celebrate with, and thank the Village of Pioneer, Williams County, and the State of Ohio, for their on-going support," concluded Wulf.

About AquaBounty

AquaBounty Technologies, Inc. (NASDAQ: AQB) is a leader in the field of land-based aquaculture and the use of technology for improving its productivity and sustainability. The Company's objective is to help ensure the availability of high-quality seafood to meet global consumer demand, while addressing critical production constraints in the most popular farmed species.

The Company's genetically engineered salmon program is based upon a single, specific molecular modification in salmon that results in more rapid growth in early development. With aquaculture farms located in Prince Edward Island, Canada, and Indiana, United States, AquaBounty is raising salmon that is free of antibiotics and other contaminants, in land-based Recirculating Aquaculture Systems ("RAS") which are designed to prevent disease and to include multiple levels of fish containment to protect wild fish populations. AquaBounty's solution offers a reduced carbon footprint and no risk of pollution of marine ecosystems, as compared to traditional sea-cage farming. For more information, please visit www.aquabounty.com.

Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, as amended, including regarding the Company's ability to finance the facility in Ohio, the anticipated size of its facility in Ohio, production capacity, timing of construction, permits, or commercial stocking, cost of construction and startup costs, amount to be invested in the project, ability to produce eggs, fry, and broodstock, and future revenue streams, pricing and profitability. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these statements because they involve significant risks and uncertainties about AquaBounty. AquaBounty may use words such as "expect," "anticipate," "project," "intend," "slated to," "plan," "aim," "believe," "seek," "estimate," "can," "focus," "will," and "may" and similar expressions to identify such forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are risks relating to, among other things, whether AquaBounty and its partners will commence or consummate the proposed bond financing, the final terms of the proposed bond financing, market and other conditions for such offering, the satisfaction of related closing conditions, the impact of the bond offering on AquaBounty's financial condition, credit rating and stock price, whether or not AquaBounty will need to and be able to raise additional equity capital, whether AquaBounty will be able to service the bond commitments, AquaBounty's business and financial condition, AquaBounty's ability to secure required regulatory approvals and permits, AquaBounty's ability to profitably construct and operate the farm, and the impact of general economic, public health, industry or political conditions in the United States or internationally. For additional disclosure regarding these and other risks faced by AquaBounty, see disclosures contained in AquaBounty's public filings with the SEC, including the "Risk Factors" in the company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. You should consider these factors in evaluating the forward-looking statements included in this press release and not place undue reliance on such statements. The forward-looking statements reflect AquaBounty's current views about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to AquaBounty and on assumptions AquaBounty has made as of the date hereof. AquaBounty undertakes no obligation to update such statements as a result of new information, future events or otherwise, except as required by law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the bonds described herein, nor shall there be any sale of these bonds in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Company Contact:
AquaBounty Technologies
Dave Conley

Corporate Communications
(613) 294-3078

Investor Relations:
Greg Falesnik or Luke Zimmerman
MZ Group - MZ North America
(949) 259-4987
AQB@mzgroup.us