

Aqua Bounty Technologies, Inc. Completion of £20 million placing

March 15, 2006

Aqua Bounty Technologies, Inc. ("Aqua Bounty" or "the Company"), the biotechnology company focused on the development and marketing of products to enhance the profitability of the aquaculture industry, announces today that it has successfully placed, conditional upon admission, 13,513,513 million common shares with institutional investors at 148 pence per share (the "Placing Price") raising £20 million before expenses (the "Placing"). The Placing comprises the placing of 820,801 existing common shares on behalf of selling shareholders (to raise gross proceeds of approximately £1.2 million) and the placing of 12,692,712 new common shares on behalf of the Company to raise gross proceeds of approximately £18.8 million).

Aqua Bounty's expected market capitalisation at the Placing Price will be approximately £74 million. Dealings in the common shares are scheduled to commence on AIM, the market of that name operated by the London Stock Exchange on 20 March 2006, under the symbol "ABTX". The Placing is fully underwritten by Nomura Code Securities.

The Company intends to use the net proceeds from the Placing for additional launches of its lead product, Shrimp IMS in the key markets of the Americas and Asia as well as for the commercialisation of its developmental products. Shrimp IMS is an immune stimulant that has been shown to increase significantly survival of farmed shrimp and productivity of shrimp farms.

Other products in development include:

- VPX, an innovative product which provides protection against White Spot Syndrome Virus ("WSSV"), the most lethal disease affecting shrimp. VPX is scheduled for launch in 2007;
- Currently marketed diagnostic kits for the rapid detection of common shrimp and salmon infections; and
- AquAdvantage™ broodstock, fast growing strains of fin fish scheduled for launch in 2009, which will be able to increase significantly the profitability of existing commercial fish farming.

Aqua Bounty provides solutions to aquaculture's production problems along the entire supply chain, from early diagnosis to treatment and prevention of disease. The Company targets premium sectors of the aquaculture industry and its goal is to provide commercial producers with a full portfolio of products.

Nomura Code Securities is acting as Nominated Adviser and Broker to the Company.

Commenting on today's announcement, Elliot Entis, Aqua Bounty's Chief Executive Officer, said:

"We are delighted with the positive response we have received from a base of highly regarded international investors in support of the flotation of Aqua Bounty. Listing on AIM marks an important step in our goal to become the leading provider of biotechnology products to the rapidly growing aquaculture market.

"We are constantly striving to discover, develop and commercialise new technologies for a sustainable aquaculture industry. With the funds raised from the placing we will have sufficient resources to develop our marketing capabilities for existing products, accelerate the development of our products in the pipeline and achieve marketing approvals from the major regulatory agencies worldwide.

“Aqua Bounty is well positioned to capitalise on the growth of the worldwide aquaculture market. We have innovative products in the market and in the pipeline that we believe have the potential to deliver substantial value to both our customers and our shareholders.”

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About Aqua Bounty

- The Company is headquartered in Waltham, Massachusetts, USA. It operates principally through two wholly owned subsidiaries, Aqua Bounty Canada, in St John's, Newfoundland, and Aqua Bounty Pacific, in San Diego, California
- Aqua Bounty has launched health and diagnostic products for the prevention and control of shrimp diseases and is developing new products to increase productivity and profitability in commercial fish farming. The Company's integrated approach to aquatic health management means that Aqua Bounty is well positioned to capitalise on the rapidly growing \$60 billion per annum aquaculture industry
- The Company's leading product, Shrimp IMS, a stimulant for the shrimp immune system, has shown significant benefit to commercial shrimp farmers through the Company's initial marketing in Mexico. Results have indicated that the use of Shrimp IMS treatments has led to an increase in sales for its Mexican distributor, as well as a return of investment of up to \$2.5 for every dollar spent on the product by the farmers
- Aqua Bounty intends to increase its sales of Shrimp IMS in Mexico before expanding into Central and South America and then into Asia in 2007. The Company also plans to launch VPX in 2007, an effective preventative control against the lethal and widespread White Spot Syndrome Virus ("WSSV"). WSSV can appear suddenly, can kill entire shrimp stocks within 72 hours and has been responsible for significant pre-harvest losses to shrimp stocks in the 1990s, including over \$1 billion of shrimp stock damage in the Americas alone
- Aqua Bounty is also developing fast growing strains of breeds of fin fish which grow faster than traditional broodstock, known as AquAdvantage™ fish. This AquAdvantage™ fish are capable of reducing growth to maturity time by as much as 50 per cent, resulting in substantial productivity gains for commercial fish farmers. The Company expects FDA approval in H2 2006 prior to breeding and commercial launch in 2009
- Commercial aquaculture, the controlled cultivation and harvest of aquatic plants and animals, is the most rapidly growing segment of the agricultural industry, accounting for more than \$60 billion in sales in 2003. While landbased agriculture is increasing at 2 per cent to 3 per cent per year, aquaculture has been growing at an annual rate of approximately 9 per cent since 1970. (Source: FAO)
- Aqua Bounty's strategy is to focus commercialisation initially within the western hemisphere and launch in Asia after penetrating several markets in the Americas. The Company intends to maximize returns on research and development and resulting intellectual property by supplying its products to the aquaculture industry through existing distribution channels. This strategy will enable Aqua Bounty to avoid the

significant time and costs associated with developing its own manufacturing, sales and distribution infrastructure

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