

September 25, 2009

Aqua Bounty Technologies, Inc.
(“Aqua Bounty” or “the Company”)

Interim results for the six months ended 30 June 2009

Aqua Bounty Technologies, Inc. (ABTX), a biotechnology company focused on enhancing productivity in the aquaculture market, announces its interim results for the six months ended 30 June 2009.

- Revenue US\$0, (same period 2008: US\$0.1m);
- Net loss US\$2.3m, (same period 2008: US\$4.2m);
- Cash and equivalents balance at end of period: US\$8.0m (end of same period 2008: US\$12.9m);
- Completed submission of all required studies for AquaAdvantage[®] Salmon FDA application;
- On target with spending and cash use plan;
- Commercialization project on track for harvest Q1 2010; and
- Received NSF award for US\$100,000.

Ronald Stotish, Chief Executive Officer, commented, “This has been a year of transition for Aqua Bounty. We have restructured our business, met our financial targets, and made significant progress towards an approval of our AquaAdvantage[®] Salmon in the U.S. We have also begun the process of seeking regulatory approval and production partners for AquaAdvantage[®] Salmon in several international markets. We are now turning our attention to meeting the production and commercialization challenges for this exciting new product.”

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Chairman's Statement

During the first half of 2009, Aqua Bounty completed its submission of all remaining studies for its FDA application for AquaAdvantage® Salmon (AAS). Once the FDA completes its internal review, which is expected before the end of the year, management fully expects to receive approval to commence sales of AAS eggs. In parallel with this, the project to produce AquaAdvantage® Salmon for a commercial market test is proceeding on plan and the first salmon are expected to reach harvest weight in early 2010.

Aqua Bounty did not report any revenues for the first half of 2009, reflecting the withdrawal of its Shrimp IMS product in 2008. At that time, the Company undertook a restructuring to focus its resources on AAS and to reduce its spending and cash use. Consequently, operating expenses for the first half were significantly lower at US\$2.3 million (2008: US\$3.7 million, not including restructuring charges). The loss on this basis was US\$2.3 million (2008: US\$3.3 million). Cash used in operations for the first half totaled US\$2.4 million (2008: US\$4.0 million). The restructuring has therefore fully achieved the planned reductions in spending and cash use and it is expected that both will be at or under US\$5.0 million for the full year. At this level of cash burn, Aqua Bounty expects its funds to take the Company at least into 2011 before revenues need to cover costs.

The Company was awarded a grant of US\$100,000 from the National Science Foundation in support of its project for "Transgenically Mediated Sterility." This follows the CN\$2.9 million "Atlantic Innovation Fund" grant to produce genetically sterile salmon. Work on both projects is under way.

Once AquaAdvantage® Salmon is approved for sale, the Company's focus will be to develop sales as quickly as practical. A limited commercial production of AAS eggs, due in the last quarter of 2009 will, as soon as FDA approval is granted, be supplied to the first commercial producers that have expressed interest in conducting commercial scale trials, possibly during the first quarter of 2010. This will be followed by a larger production of eggs from the 2010 spawning season for sale in early 2011.

R J Clothier
Chairman

Aqua Bounty Technologies, Inc.

CONSOLIDATED BALANCE SHEETS

	at June 30,	
	2009	2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,106,158	\$ 2,576,521
Marketable securities	6,910,387	10,291,471
Accounts receivable	126,850	68,477
Investment tax credit receivable	53,322	234,619
Prepaid expenses and other	231,231	683,395
Total current assets	\$ 8,427,948	\$ 13,854,483
Property and equipment	1,373,347	1,789,761
Patents	86,430	163,939
Licenses	6,563	17,699
Other assets	424,290	148,673
Total assets	\$ 10,318,578	\$ 15,974,555
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 434,325	\$ 1,232,039
Current portion of long-term debt	62,549	92,712
Total current liabilities	\$ 496,874	\$ 1,324,751
Deferred rent	19,427	21,747
Long-term debt	2,770,695	3,203,203
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value, 100,000,000 shares authorized; 50,216,597 (2008 - 50,155,992) shares outstanding	50,217	50,156
Additional paid-in capital	64,341,821	64,120,079
Accumulated other comprehensive loss	(413,096)	(560,949)
Accumulated deficit	(56,947,360)	(52,184,432)
Total stockholders' equity	\$ 7,031,582	\$ 11,424,854
Total liabilities and stockholders' equity	\$ 10,318,578	\$ 15,974,555

Aqua Bounty Technologies, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended June 30,	
	2009	2008
Revenues and grants:		
Product sales	\$ -	\$ 63,387
Development grants and other	-	37,820
	\$ -	\$ 101,207
Costs and expenses:		
Cost of goods	-	31,419
Sales & marketing	385,229	479,947
Research & development	793,301	1,404,636
General & administrative	1,056,479	1,658,465
Stock based compensation	101,383	121,707
Restructuring charge	-	861,508
	\$ 2,336,392	\$ 4,557,682
Operating loss	\$ (2,336,392)	\$ (4,456,475)
Interest income, net	63,357	290,042
Net Loss	\$ (2,273,035)	\$ (4,166,433)
Basic and diluted net loss per share	\$ (0.05)	\$ (0.08)
Weighted average number of common shares - basic and diluted	50,186,294	50,027,689

Aqua Bounty Technologies, Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2009	2008
Operating activities		
Net loss	\$ (2,273,035)	\$ (4,166,433)
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	178,399	184,022
Stock-based compensation	101,383	121,707
Loss on disposal of fixed assets	-	665
Amortization of premium on marketable securities	(1,801)	(178,934)
Changes in operating assets and liabilities:		
Accounts receivable	(10,070)	74,335
Accounts receivable - officers	-	15,299
Due from related parties	(11,867)	(3,062)
Investment tax credit receivable	34,636	(22,173)
Prepaid expenses and other	(3,760)	(100,228)
Accounts payable and accrued liabilities	(382,856)	98,642
Due to related parties	(37,195)	579
Net cash used in operating activities	\$ (2,406,166)	\$ (3,975,581)
Investing activities		
Purchases of equipment	(62,701)	(72,959)
Purchases of marketable securities	(5,061,155)	(9,470,695)
Maturities of marketable securities	6,154,771	12,513,310
Payment of patent costs	(9,254)	(7,280)
Other	(20,176)	(19,500)
Net cash provided by investing activities	\$ 1,001,485	\$ 2,942,876
Financing activities		
Payment of long-term debt	(35,540)	(53,332)
Proceeds from exercise of stock options and warrants	-	-
Net cash used in financing activities	\$ (35,540)	\$ (53,332)
Effect of exchange rate changes on cash and cash equivalents	45,057	16,124
Net decrease in cash and cash equivalents	\$ (1,395,164)	\$ (1,069,913)
Cash and cash equivalents at beginning of year	2,501,322	3,646,434
Cash and cash equivalents at end of period	\$ 1,106,158	\$ 2,576,521