

17 December 2008

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

Operations Update

Aqua Bounty Technologies, Inc. (AIM: ABTX), a biotechnology company focused on enhancing productivity in the aquaculture market, today reports an update on the Company's operations and outlook for current fiscal year.

The Company continues to meet its restructuring targets for spending and cash use and expects to end 2008 with total operating expenses of \$7.2 million and a net loss of \$6.7 million (\$2.7 million and \$2.6 million, respectively for the final six months). Total cash use for the year is expected to be \$6.5 million (\$2.5 million for the final six months), resulting in an ending cash balance of \$10.3 million.

Aqua Bounty also reports that it has completed its assessment of the AquAdvantage Viral Blocker (VpX) product candidate and has decided to discontinue further efforts for the commercialization of VpX. Although the Company believes that the overall approach has merit, it has concluded that its financial resources are better directed towards the commercialization of its AquAdvantage Salmon.

The Company also announces today that it has received a \$100,000 grant from the National Science Foundation to continue its development work on the “Oral Delivery of Antiviral dsRNA to Shrimp.” This is a new product candidate which has been discovered within Aqua Bounty's research laboratories. Initial tests have shown this product to provide protection for shrimp against White Spot Virus, the most lethal and economically destructive disease for the shrimp farming industry. The Directors believe that development of an oral formulation requires external expertise, and to this end, collaborations have been established with two companies specializing in this technology.

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