

SPARQ Corp. Announces Appointment of New Director

Toronto, Ontario--(Newsfile Corp. - March 1, 2022) - SPARQ Corp. (TSXV: SPRQ) (formerly MJ Innovation Capital Corp.) (the "**Company**") is pleased to announce the appointment of Dr. Arul Shanmugasundaram to the Company's board of directors (the "**Board**").

Dr. Arul Shanmugasundaram is currently the Executive Director of Ayana Renewable Power Private Limited, India, where he is responsible for business development, technology and asset management functions. Previously, he was the Chief Operating Officer of Tata Power Solar Systems and lead the EPC for utility scale, rooftops and pumps projects. In the nearly one decade at Tata group, he was part of the leadership team that transformed Tata Power Solar from revenues of US\$100 million to US\$450 million. Dr. Shanmugasundaram started his career at Applied Materials in Silicon Valley for 15 years where he was involved in the development and launch of several new products and process controls. Dr. Shanmugasundaram has a Bachelor degree from Indian Institute of Technology Madras, and Master and Doctorate degrees from Cornell University. He has more than 40 US patents and several international publications.

"We are very pleased to welcome Dr. Shanmugasundaram to the Board at this pivotal time in the Company's growth," said Dr. Praveen Jain, Chief Executive Officer of the Company.

The Company has granted Dr. Shanmugasundaram options to purchase up to 275,000 common shares pursuant to the Company's stock option plan. Each option is exercisable at \$0.50 per share for a period of five years from the date of grant, subject to certain vesting provisions.

Dr. Shanmugasundaram's appointment is subject to the approval of the TSX Venture Exchange.

ABOUT SPARQ

SPARQ's head office is located at 945 Princess Street, Kingston, Ontario, K7L 0E9. SPARQ originated from the advanced research conducted at ePOWER, the Centre for Energy and Power Electronics Research at Queen's University in Kingston, Ontario, Canada. SPARQ was founded at Queen's University in 2009 by Canada Research Chair in Power Electronics, Dr. Praveen Jain, Fellow of the Institute of Electrical and Electronics Engineers and the Royal Society of Canada.

SPARQ designs and manufactures next generation single-phase microinverters for residential and commercial solar electric applications. SPARQ has developed a proprietary photovoltaic ("**PV**") solution called the Quad; the Quad inverter optimizes four PV modules with a single microinverter, simplifying design and installation, and lowering cost for solar power installations when compared to existing market offerings.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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