

# SPARQ Announces Appointment of New Director

Toronto, Ontario--(Newsfile Corp. - October 21, 2024) - SPARQ Systems Inc. (TSXV: SPRQ) (OTCQB: SPRQF) ("**SPARQ**" or the "**Company**") is pleased to announce the appointment of Magomet Malsagov to the Company's board of directors (the "**Board**").

Mr. Malsagov is a seasoned entrepreneur and executive with over 20 years of experience in the food and beverage and IT sectors. He founded PureCircle Ltd, a global leader in high-purity stevia ingredients, where his leadership drove exponential growth, generating over \$1 billion in sales during its first decade and achieving sustainable profitability. PureCircle Ltd was acquired by Ingredion Inc, a Fortune 500 company. He also founded AVATAi Sdn Bhd, an innovative 3D reconstruction AI company. Mr. Malsagov holds numerous patents and has extensive expertise in business development, strategic planning, and operational excellence. A Harvard Business School alumnus, he is recognized as an honorary citizen of Ganzhou City, China, for his contributions to the local economy. He has been actively involved in various professional organizations and philanthropic initiatives, and is currently residing in Switzerland.

"Mr. Malsagov is a valuable addition to our board. We look forward to benefiting from his advice and guidance as we work to build a successful and thriving company," said Dr. Praveen Jain, Chief Executive Officer of the Company.

The Company has granted Mr. Malsagov options to purchase up to 200,000 common shares pursuant to the Company's Omnibus Equity Incentive Plan. Each option is exercisable for a period of five years from the date of grant at an exercise price equal to the greater of: (i) \$0.69 per share; and (ii) the Market Price (as defined in TSXV policies) on the date the blackout period relating to the release of the Company's Q3 2024 financials expires.

## ABOUT SPARQ

SPARQ designs and manufactures next generation single-phase microinverters for residential and commercial solar electric applications. SPARQ has developed a proprietary 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.

SPARQ's head office is located at 945 Princess Street, Kingston, Ontario, K7L 0E9.

## Cautionary Note

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, the terms of the option grant, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to the risk factors discussed in the Company's management's discussion and analysis for the financial year ended December 31, 2023. Management provides forward-looking statements because it believes they provide useful information to investors when considering their

investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

*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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