



SPARQ SYSTEMS ENTERS INTO TECHNOLOGY PARTNERSHIP WITH JIO THINGS

- **Long-term partnership to enable large-scale manufacturing of microinverters**
- **Partnership to leverage scale, technology-leadership and software-centric design of partners to create cutting-edge use cases**

Toronto, Canada; Mumbai, India – February 8, 2024 – SPARQ Systems Inc. (TSXV: SPRQ) (OTCQX: SPRQF) (the “**Company**” or “**Sparq**”), a Kingston, Ontario, Canada based company, is pleased to announce the signing of a manufacturing and supply agreement with Jio Things Limited, a leading technology player in India and a subsidiary of Jio Platforms Limited (“**JPL**”), India’s largest digital services player, dated February 7, 2024 (the “**Agreement**”), whereby the parties will collaborate to develop, manufacture and distribute microinverters in India, and incorporate Sparq’s microinverters into Jio Things’ solutions globally.

“It is a tremendous opportunity for Sparq to be able to partner with Jio Things. Jio’s existing strengths in communications, cloud computing, and IoT platforms, will enable a more comprehensive and scalable approach in developing new products for energy solutions. We expect that the combination of Jio’s scale and technology-leadership and Sparq’s software-centric design to enable large-scale manufacturing of microinverters at a competitive cost. In this way, the collaboration will allow us to offer a high-performance solution at a low cost,” says Dr. Praveen Jain, CEO of Sparq.

“We believe that this is a transformative agreement for Sparq. It is a tremendous endorsement of our unique technology to have been selected as technology partner to one of the world’s largest and most innovative companies. We look forward to contributing to Jio’s efforts to deliver innovative products and solutions to the market at prices and volumes that we expect will fundamentally alter industry dynamics” added Ravi Sood, Chairman of Sparq.

The Agreement sets out a framework under which Sparq and Jio will collaborate to innovate and develop new products. Sparq will engage a third-party contract manufacturing base in India to manufacture its microinverters.

The Agreement provides for a long-term partnership leveraging each other’s strengths to positively impact the industry, as well as certain volume commitments for the initial few years until the capacity volume is stabilized. The Agreement also provides Sparq with certain agreed product margins.

ABOUT SPARQ

Sparq designs and manufactures next generation single-phase microinverters for residential and commercial solar electric applications. Sparq's advanced microinverter approach is based upon a unique high-frequency switching architecture that incorporates only long-lasting hardware components and is driven by advanced software-based algorithms. This makes for a microinverter design that is very compact, lightweight, low-cost, highly reliable, very flexible and, as such, attractive for many PV 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, Canada 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, those regarding the Agreement 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 dated April 20, 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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