SPARQ Develops a Unique QUAD Microinverter for Solar Water Pump Applications

Toronto, Ontario--(Newsfile Corp. - November 14, 2022) - SPARQ Corp. (TSXV: SPRQ) (OTCQX: SPRQF) (the "**Company**" or **"SPARQ"**) is pleased to announce that it has developed a unique three-phase QUAD microinverter for solar water pump applications. The new three-phase QUAD microinverter is multipurpose and compatible with existing technologies, capable of working on-grid, off-grid, and with any type of water pump. Multipurpose inverters help farmers run water pumps and irrigate their farms, while enabling farmers to earn extra revenue by selling electricity to the grid when their pumps are not in use.

According to Fortune Business Insights, the global solar pump market was valued at US$2.38 billion in 2020, and is projected to grow to US$5.64 billion in 2028.[1] Government subsidies are key factors fuelling this growth to decrease the negative environmental impacts and dependency on fossil fuels. India is taking a leading role in solarizing its 8.8 million diesel pumps and 21 million electric water pumps.[2]

"The PM KUSUM scheme launched in March 2019 by the Indian Ministry of New and Renewable Energy, which aims at ensuring energy security for Indian farmers along with cutback dependency of farmers on fossil fuels, will require many different types of solar water pump systems for its nearly two million installations. Through the use of its patented hardware and software technology, SPARQ is able to provide a unique QUAD microinverter product to the market that can run any type of water pump, whether it is connected to the grid or not, and without requiring an additional inverter to drive the pump motor. This will not only help to enable the ambitious government plan in India in a timely manner, but it will also reduce the applicable installation cost," commented Dr. Majid Pahlevani, the Company's VP of Technology.

The new three-phase QUAD microinverter is currently undergoing regulatory certification and limited field trials in India. Salil Gupta, SPARQ's India-based manager commented, "We have successfully completed product trials in several agriculture farms in India proving the ruggedness and key performance of the inverter."

SPARQ expects to launch its commercial three phase microinverter for solar water pump applications in Q1 2023.

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, those regarding the expected timing of commercialization of the three phase microinverter for solar water pump applications, the expected value of the global solar pump market 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 filing statement dated December 23, 2021. 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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[1] Solar Water Pump Market Size, Growth & Value | Forecast [2028] (fortunebusinessinsights.com)

[2] India: Vast Potential in Solar-Powered Irrigation, Institute for Energy Economics and Financial Analysis, August 2018.

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