

# SPARQ Announces Appointment of Chief Technology Officer and Stock Option Grants

Toronto, Ontario--(Newsfile Corp. - July 2, 2024) - SPARQ Systems Inc. (TSXV: SPRQ) (OTCQB: SPRQF) ("**SPARQ**" or the "**Company**") is pleased to announce it has appointed Majid Pahlevani as its Chief Technology Officer.

Dr. Pahlevani, who was previously the VP of Technology of the Company, invented multiple cutting-edge power circuitry and digital control techniques for SPARQ's main product, the QUAD micro-inverter. Prior to SPARQ, he collaborated with Freescale Semiconductor, Inc., where he was the leader of a research team working on the design and implementation of the powertrain for a pure electric vehicle, commissioned by Peugeot. He has led numerous industrial projects in renewable energy systems, energy storage systems, electric vehicles, and LED lighting. He has authored over 200 scientific articles and is the holder of more than 70 U.S. patents (issued/pending).

The Company further announces that it has granted options to purchase up to an aggregate of 3,164,702 common shares (the "**Options**") under the Company's Omnibus Equity Incentive Plan to certain directors and officers of the Company. The Options are exercisable at a price of \$0.41 per common share, will have a term of five years from the date of grant, and will vest immediately from the date of grant. The Options are subject to the terms and conditions prescribed by the TSX Venture Exchange, and applicable securities laws.

## **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 Options, 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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