SPARQ Announces Amalgamation with Wholly-Owned Subsidiary and Name Change

Toronto, Ontario--(Newsfile Corp. - December 19, 2022) - SPARQ Corp. (TSXV: SPRQ) (OTCQX: SPRQF) (the "**Company**" or **"SPARQ"**) is pleased to announce that its board of directors has authorized a short form vertical amalgamation with its wholly-owned subsidiary, SPARQ Systems Inc., pursuant to the *Business Corporations Act* (Ontario) (the "**Amalgamation**"). Upon completion of the Amalgamation, the Company intends to change its name from "SPARQ Corp." to "SPARQ Systems Inc." (the "**Name Change**"), subject to regulatory approval including that of the TSX Venture Exchange.

In connection with the Name Change, it is anticipated that trading of the Company's common shares will continue on the TSX Venture Exchange under the ticker symbol "SPRQ" and on OTCQX under the symbol "SPRQF". Securityholders of the Company holding securities in the Company's prior name do not need to take any action as a result of the Name Change.

The Amalgamation and the Name Change are expected to be effective on or about January 1, 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 the Amalgamation and the Name Change 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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