



# SPARC AI ANNOUNCES PRIVATE PLACEMENT

TORONTO, CANADA, October 23, 2023 /EINPresswire.com/ -- SPARC AI INC. (CSE: SPAI) (OTC: EGTTF) (Frankfurt: SOV0) ("SPAI" or the "Company") is pleased to announce that it intends to complete a Private Placement for gross proceeds of up to \$250,000 through the issuance of up to 2,222,222 shares at a price of \$0.1125 per share.

The SPARC AI logo, with "SPARC" in blue and "AI" in a lighter blue, set against a light gray background.

All securities issued in respect of the Private Placement will be subject to a hold period of four months and a day from closing of the Private Placement in accordance with securities laws. The proceeds from the Private Placement will be used for working capital and the development of a mobile application and microchip with embedded SPARC AI patented code and algorithms. The development will take approximately four months to complete and will result in the Company launching powerful products for security, surveillance, search and rescue and reconnaissance activities.

No finder's fees and commissions are payable for this Private Placement.

The launch of the SPARC AI microchip and mobile application marks a transformative turnaround for the Company. The Company will make further announcements providing updates on the development work and video demonstrations of the products at an official launch early next year.

For more information contact:

Website: <https://www.sparcai.co>

Investor Presentation: [Click Here](#)

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## FORWARD LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information.

The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company's public filings under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors, assumptions and exclusions is not exhaustive.

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