

Star Navigation Announces Share Lock-Up Agreement

Brampton, Ontario--(Newsfile Corp. - March 7, 2023) - Star Navigation Systems Group Ltd. (CSE: SNA) ("Star" or the "Company"), announces that the Board of Directors of the Company have entered into a formal strategic Voluntary Lock-Up Agreement with the Company for ALL of their issued and outstanding common shares of the Company, effective immediately.

The Voluntary Lock-Up Agreement stipulates that these shareholders shall not offer to sell, transfer, assign, pledge or hypothecate these common shares or any beneficial interest in them, or enter into any transaction to such effect, directly or indirectly, on or before May 25, 2023.

Star's CFO, Randy Koroll, said, "The Directors of the Company have again reconfirmed their long-term belief in Star's Management, its vision of the future for the Company and its ability to increase shareholder value".

About Star Navigation Systems - www.star-navigation.com

Star Navigation Systems Group Ltd. manufactures the In-flight Safety Monitoring System, STAR-ISMS®, the heart of the STAR-A.D.S.® System. The STAR-A.D.S.® System has real-time capability of tracking, performance trends and predicting incident-occurrences which enhances aviation safety and improves fleet management while reducing costs for the operator. Star's MMI Division (Military and Defence) designs and manufactures high performance, mission critical, flight deck flat panel displays for defence and commercial aviation industries worldwide.

Forward Looking Information

Certain statements in this news release may constitute "forward-looking statements". Forward-looking statements are statements that address or discuss activities, events or developments that Star expects or anticipates may occur in the future.

When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "projects", "will", "believes", "intends" "should", "could", "may" and other similar terminology are intended to identify such forward-looking statements.

Forward-looking statements reflect the current expectations and beliefs of Star's management. Because forward-looking statements involve known and unknown risks, uncertainties and other factors, actual results, performance or achievements of Star or the industry may be materially different from those implied by such forward-looking statements.

Examples of such forward-looking information that may be contained in this news release include statements regarding; growth and future prospects of our business; our perceptions of the industry and markets in which we operate and anticipated trends in such markets; expectations regarding the operation of our app; and our future revenues.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, our ability to execute on our business plan, increase visibility amongst consumers and convert users to revenue producing subscribers and the success of the business of our partners. Forward-looking statements involve significant uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved.

Should one or more of these factors or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described

herein as intended, planned, anticipated, believed, estimated or expected.

Accordingly, readers should exercise caution in relying upon forward-looking statements and Star undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.

NEITHER CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CANADIAN SECURITIES EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Please visit www.star-navigation.com or contact

Randy Koroll, Chief Financial Officer at 1-416-252-2889 x228

randy.koroll@star-navigation.com



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/157562>