

Star Navigation Announces Further Details On S3iai Letter of Intent

Brampton, Ontario--(Newsfile Corp. - March 6, 2024) - Star Navigation Systems Group Ltd. (CSE: SNA) (CSE: SNA.CN) ("Star" or the "Company") a leading innovator in aviation technology announces further clarification on details of the binding letter of intent with S3iai Co. ("S3iai"), a high-tech Generative Artificial Intelligence ("AI") company that was signed on February 26, 2024.

Star will have approximately eight (8) months from the signing of the Binding Agreement to assess the progress of S3iai on the development of their Artificial Intelligence ("AI") platform and to independently obtain a third-party valuation of the company before the end of the eight-month period before making any further investment decisions.

If the valuation of S3iai experiences exponential growth during this lock-up time frame and the valuation of S3iai changes positively, the Binding agreement allows Star to keep its locked in investment in S3iai at the initial price of \$4,500,000 USD.

Star also retains the right and has the flexibility to invest any amount between \$100,000 USD and \$4,400,000 into S3iai which will then determine the equity share proportion that Star will end up with.

The finder's fee that Star will be paying out will be done in tranches as the deal progresses.

In tandem with this groundbreaking collaboration, Star is pleased to reveal that S3iai has entered into a three (3) year SDK platform agreement with ImagineAR (CSE: IP), a leading augmented reality AI company (See www.imagineAR.com). This strategic alliance will empower S3iai to integrate ImagineAR's patented global AR self-publishing platform with proprietary Large Language Model (LLM) interactive platforms, providing clients with unparalleled immersive AR experiences seamlessly integrated with proprietary GenAI interaction.

While Star has not finalized its funding strategy, it has various options at its disposal, including an equity raise, private borrowing, or the exercise of outstanding warrants. This flexibility demonstrates Star's commitment to exploring avenues that best align with its strategic objectives and market conditions.

Randy Koroll, Interim-CEO of Star, stated: This strategic move highlights Star's commitment to being at the forefront of innovation and supporting groundbreaking advancements in AI technology.

Raebecca Stien is the CEO of S3iai Co. Her profile is accessible at the following link:
https://www.linkedin.com/in/raebecca-stien-651733137?utm_source=share&utm_campaign=share_via&utm_content=profile&utm_medium=ios_app

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, Interim Chief Executive 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/200658>