

Star Navigation Announces Joint Venture Agreement with ProAce Business Solutions Inc.

Brampton, Ontario--(Newsfile Corp. - August 1, 2024) - Star Navigation Systems Group Ltd. (CSE: SNA) (CSE: SNA.CN) ("Star" or the "Company") announces the signing of a Joint Venture agreement (the "JV agreement") with ProAce Business Solutions Inc. ("ProAce").

Star has agreed to license its ISMS technology to ProAce. The companies will create a new JV corporation which will be formed in India under the name of Star ProAce India Private Ltd. At the initial stage, Star will hold 10% of the new JV company, but will have the opportunity to acquire an additional 18% (upon Star ProAce obtaining required approvals from government bodies in India) for a total equity holding of 28% of the JV company. ProAce will assume all responsibility for expenses incurred to obtain the necessary permissions and contracts to have the Star ISMS technology implemented in India. The JV agreement also contains anti-dilutive clauses to ensure that Star's equity portion of the JV company is never less than 10%.

With extensive experience in navigating through the complexities of attaining government contracts and projects, ProAce can help Star gain unparalleled access to these projects. They have established channels and connections through previous successful ventures that grant them access to a wide array of government contracts and projects. The key to Star ProAce being successful in gaining these approvals is to have a permanent office set up and to build the Star ISMS units in India under the supervision of Star and with approval of every component to the highest standards. ProAce believes the "Built in India" approach will help with the granting of approvals in India.

Randy Koroll, Chief Executive Officer at Star, states: Star has been looking for a Partner to help open up India to the Star technology for many years now. "We have the utmost confidence that ProAce has the People and commitment to tackle this vast market and help market Stars' ISMS technology there."

Gurjot Grewal, CEO & Founder of ProAce, added: "ProAce feels that with its depth of experience and approach that this agreement between Star and ProAce will be successful in the long term and we are excited to partner with Star to market and promote the Star ISMS solution into India as well as expanding into other global markets."

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.

About ProAce Business Solutions Inc. - www.proacebusinesssolutions.com

ProAce is a strategic consulting and process optimization to cutting-edge technology integration and workforce development, we partner with our clients to drive growth, enhance efficiency, and unlock new successful opportunities in the Asian markets.

ProAce operates with a holistic mindset, acknowledging and addressing both the strong points and areas for improvement within businesses. Through meticulous analysis and carefully crafted strategies, we equip enterprises with the tools they need to soar to unprecedented heights of achievement, together

with an experienced leadership team, our approach blends creativity with precision and we're committed to crafting tailored solutions that drive sustainable growth for our clients.

Partnering with ProAce opens doors to valuable resources and knowledge from firms across different countries. Our collaborative arrangements enable businesses to access resources that would otherwise be beyond their reach, fostering innovation and growth. We believe that strategic alliances are indispensable tools for global expansion. By forming alliances, firms can pool resources, share risks, and enhance their presence in international markets. ProAce empowers businesses to execute their global strategies with confidence and efficiency.

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 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/218524>