

Deepspatial Announces Cancellation of 21.45 Million Shares

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Deepspatial Inc. (CSE:DSAI)(OTCQB:DSAIF) ("DeepspatialAI" or the "Company"), an outcome-based artificial intelligence company, enabling organizations to enhance their decision-making capabilities by leveraging the power of data and AI, is announcing cancellation of 21,450,000 previously issued common shares of the Company (the "Shares"). The Shares were initially issued to Algo8 India Private Ltd ("Algo8") for acquisition of technology which was never delivered to DeepspatialAI. Nandan Mishra, a principal of Algo8, has also resigned from the board of directors of DeepspatialAI, effective immediately.

DeepspatialAI has developed its own suite of AI driven technologies which are currently being used in multiple verticals such as education and agriculture. Since December 2023, the Company has announced contracts exceeding \$1 million for its innovative solutions, for which the Company has invoiced CDN\$860,000 during the period of January 1 - March 31, 2024.

About Deepspatial Inc.

Deepspatial is an outcome based artificial intelligence company, enabling organizations to enhance their decision-making capabilities by leveraging the power of data and AI. From finding the most efficient supply chain routes to knowing where to develop next, Deepspatial's AI-driven platform enables its clients to visualize what's going on, predict what's coming, analyze data, and optimize processes to make smarter decisions for a better future. For more information, visit www.Deepspatial.ai and follow us on [Twitter](#), [Instagram](#) or [LinkedIn](#).

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THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED NOR DOES IT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results of the Company. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances. The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons", as such term is defined in Regulations under the U.S. Securities Act, absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein, such as, but not limited to dependence on obtaining regulatory approvals; the ability to obtain intellectual property rights related to its technology; limited operating history; general business, economic, competitive, political, regulatory and social uncertainties, and in particular, uncertainties related to COVID-19; risks related to factors beyond the control of the company, including risks related to COVID-19; risks related to the Company's shares, including price volatility due to events that may or may not be within such party's control; reliance on management; and the emergency of additional competitors in the industry.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except required by law.

Contacts

For more information, please contact:

Investor Relations

Corey Matthews

Investors@deepspatial.ai

Chief Executive Officer

Dr. Rahul Kushwah

Rahul@deepspatial.ai

Tel: (877) 475-1538