



FEYEFI GROUP TECHNOLOGIES INC.
NEWS RELEASE

EYEFI COMPLETES MAJOR RESTRUCTURE AND LAYS THE FOUNDATION FOR GROWTH

August 4, 2023 – Toronto, Canada – EYEFI Group Technologies Inc. (CSE: EGTI) (OTC: EGTTF) (Frankfurt: 5OV) (“EGTI” or the “Company”) announced on June 30, 2023, the cancellation of 18,951,061 common shares of the Company (“Shares”) along with a change in the executive officers, the resignation of Simon Langdon as CEO and director, the appointment of a new director and assignment of the Company’s the Sparc Algorithms and Sparc Patents (“IP”) have been assigned from the subsidiary, EYEFI, to EGTI.

Effective August 4, 2023, the 18,951,061 Shares will be cancelled resulting in an issued share capital of 9,090,536 Shares.

The Company will be proceeding with a name change to SPARCA AI INC. A news release will be issued in advance of the name change.

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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 forward-looking statements are based on the reasonable assumptions, estimates, opinions and analyses of management made in light of its experience and perception of historical trends in the delivery of services through its Cloud, current conditions, expected future developments and other factors management of EYEFI believes are appropriate, relevant and reasonable in the circumstances at the date that such statements are made. All of these assumptions, estimates and opinions will necessarily be subject to change due to future events and other circumstances outside the control of EYEFI, including the effect of the Covid 19 virus. EYEFI has based the forward looking information on various material assumptions, including: despite the threat of the Covid 19 virus, EYEFI will sustain or increase profitability although on a slower projection then previously planned, and will be able to fund its operations with existing capital and projected revenue from its current agreements with its Channel Partners; EYEFI will be able to attract and retain key personnel in future if required; the general business, economic, financial market, regulatory and political conditions in which EYEFI operates will remain positive as its services can be provided in EYEFI’s Cloud although deliver of its hardware may be affect by supply chain disruptions; that the general regulatory environment will not change in a manner



adverse to the business of EYEFI; the tax treatment of EYEFI and its subsidiary will remain constant and EYEFI will not become subject to any material legal proceedings; the economy generally; competition, and anticipated and unanticipated costs.

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.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.