



SPARTA CAPITAL LTD. PROVIDES UPDATE ON PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OF CONVERTIBLE DEBENTURES TO ALLOW FOR OVER-ALLOTMENT

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CALGARY, ALBERTA (Accesswire) – October 2, 2019 – Sparta Capital Ltd. (TSXV: SAY) (the “**Corporation**” or “**Sparta**”) is pleased to provide the following update in connection with its previously announced non-brokered private placement (the “**Offering**”) of unsecured convertible debentures (the “**Debentures**”) for gross proceeds of up to \$500,000.00. On August 30, 2019, the Corporation completed the first tranche (the “**First Tranche**”) resulting in gross proceeds to the Corporation of \$410,000.00. In the event the Offering is over-subscribed, the Corporation has made provisions for an over-allotment option (the “**Over-Allotment**”) to allow the Corporation to increase the size of the Offering to a total of \$650,000.00.

Each Debenture will have an issue price of \$10,000.00 per Debenture, maturing twenty-four (24) months from the date of issuance and bearing interest at a rate of 10.0% per annum, payable semi-annually in arrears. Each Debenture is convertible at the option of the holder at any time prior to redemption or maturity (as the case may be), entitling the holder to acquire one unit (each a “**Unit**”) at an exercise price of \$0.05 per Unit in the first twelve (12) months from the date of issuance and thereafter at a conversion rate of the greater of \$0.10 per Unit and the Market Price (as such term is defined in the policies of the TSX Venture Exchange (“**TSXV**”). Each Unit will be comprised of one common share in the capital of the Corporation (each a “**Common Share**”) and one share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share for \$0.05 per Common Share expiring twenty-four (24) months from the date of issuance of the Debentures. The Corporation will use the net proceeds from the Offering for general working capital and general corporate purposes. The Debentures may not be redeemed by the Corporation prior to December 31, 2019 and thereafter in certain events. The Debentures, Common Shares and Warrants issued upon conversion thereof will be subject to a four month and one day hold period from the date of issuance of the Debentures in accordance with applicable securities laws and the policies of the Exchange.

The Corporation has not paid any finders’ fees in cash or securities of the Corporation in connection with the Offering. The Offering is subject to regulatory approval, including but not limited to final approval of the TSXV.

About Sparta

Sparta Capital Ltd. is a company that owns or holds a controlling interest in a network of independent businesses that supply energy saving technologies designed to reduce energy inefficiencies, achieve reduced emissions and increase operating efficiencies in various industries. Sparta’s network of independent businesses provide a wide range of specialized energy capturing, converting, optimizing and related services to the commercial sector. Sparta provides capital, technical and engineering expertise, legal support, financial and accounting knowledge, strategic planning and other shared services to its independent businesses.

Sparta is a publicly-traded company listed on the TSX Venture Exchange under the symbol “SAY”. Additional information is available on our website at www.spartacapital.com or on SEDAR at www.sedar.com.

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Cautionary Statements:

This news release contains “forward-looking information” within the meaning of applicable securities laws. When used in this news release, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, readers are cautioned to not place undue reliance on forward-looking information because the Corporation can give no assurance that they will prove to be correct. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date of publication of this news release and the Corporation undertakes no obligation to update such forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Furthermore, the Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Corporation. In particular, this news release contains forward-looking statements relating to, among other things, statements pertaining to the “Offering” (including the exercise of the Over-Allotment) and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, necessary financing and risks associated with the environmental technologies industry in general. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.