

tracesafe

TraceSafe Announces Cease Trade Order and Provides Update to Shareholders on Status of Financial Statements

Expects to Complete the Annual Filing on or Before May 13

May 9, 2022 - Vancouver, British Columbia - [Tracesafe Inc.](#) (CSE: TSF) (the "Company") announces that it has been issued a cease trade order ("CTO") by the Ontario Securities Commission by virtue of not filing the following periodic disclosure documents (the "**Annual Filings**") by the filing deadline of April 30, 2022:

- annual audited financial statements for the year ended December 31, 2021;
- management's discussion and analysis for the year ended December 31, 2021; and
- CEO and CFO certifications of the annual filings for the year ended December 31, 2021.

The Company's 2021 audit currently remains ongoing. Although the audit continues to progress well, it has taken longer to complete than originally anticipated by virtue of the auditor's review of the Company's revenue growth activity during the year and certain balance sheet items which require independent valuations to be performed. The Company continues to operate normally without disruption and is working diligently and expeditiously with its auditors to complete the Annual Filings as soon as possible. The cause of the delay is not material to the Company or its operations.

The CTO issued effective May 9, 2022, will prohibit the trading by any person of any securities of the Company, including trades in the Company's common shares made through the Canadian Securities Exchange. The Company expects the CTO to remain in place until such time as the Annual Filings and all continuous disclosure requirements have been filed and the Company receives an order from the OSC revoking the CTO.

The Company anticipates that it will complete the Annual Filings on or before May 13, 2022. Upon remedying the default within 90 days of the date of the CTO, the filing of the Annual Filings, including all other filings and certifications that subsequently become due, constitutes the application to revoke the CTO.

The Company is not currently subject to any insolvency proceedings. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

A copy of the CTO will be posted on the Ontario Securities Commission website once issued.

About TraceSafe

TraceSafe provides Internet of Things (IoT) solutions transforming large-scale industrial and enterprise operations with unique wearables, industrial-grade sensors and award-winning analytics platform. The Company's hardware solutions, powered by advanced low-power bluetooth beacons, work together with its proprietary software to provide mission-critical data enabling safer, efficient and sustainable enterprise environments. With presence across North America, Asia and Europe, TraceSafe's solutions are trusted by leading organizations in healthcare, hospitality, construction, events, education and government.

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The Canadian Securities Exchange has in no way approved or disapproved the contents of this news release.

Statements in this news release may contain forward-looking statements that are based on TraceSafe's expectations, estimates and projections regarding its business and the economic environment in which it operates, including with respect to expectations regarding the TraceSafe assets and their application, future business plans and relationships, future developments in respect of COVID-19 and solutions adopted in response to the virus, and the deployment and acceptance of the TraceSafe technology. Although TraceSafe believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict, including the suitability of our products to help businesses and governments reopen, competition, the spread or containment of COVID-19 and government responses thereto and general economic and market conditions. Therefore, outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. These forward-looking statements speak only as of the date on which they are made, and TraceSafe undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances unless otherwise required to do so by law.