

TraceSafe Announces First Quarter 2022 Financials; Continues to Strengthen Product Offering and Focus on New Carbon Vertical

June 9, 2022: Vancouver, BC – Tracesafe Inc., (“TraceSafe”) (CSE: TSF) a global leader in location-aware Internet of Things (IoT) platforms for large-scale industrial and enterprise operations, announced today it has recognized \$1.3M USD in revenue for Q1, 2022.

“The results are in line with the revenue expectations from last year and the seasonality of the business. We have a strong business development pipeline across APAC and North America, and we are also strengthening our presence in regions like the Middle East and Europe,” said Wayne Lloyd, TraceSafe CEO. “For the second half of 2022, our focus is on building products to address the huge opportunity presented by carbon monitoring, mitigation and marketplaces with a new product that will help break barriers in sustainability and greenhouse gas emissions compliance.”

First quarter 2022 financial highlights:

- Service income revenue of \$0.8M USD grew 84% over the similar period in the prior year.
- As a result of the growth in higher margin revenue stream, gross profit of \$0.9M USD grew 481% over the similar period in the prior year.
- Due to continuous cost containment efforts, operating expenses of \$2.7M USD decreased by 32% over the similar period in the prior year.
- As a result of the above, we decreased our operating loss of \$1.9M by 52% over the similar period in the prior year. Similarly, our net loss of \$1.8M decreased by 55% over the similar period in the prior year.

First quarter 2022 business highlights:

- Secured \$3.2M USD in financing to accelerate growth. This will pave the way for executing on larger value creating products and milestones for customers and shareholders.
- Announced strategic focus on decarbonization-as-a-service platform to help organizations measure their carbon footprint and mitigate emerging compliance risks
- Achieved patent for position tracking system. This technology allows for location-aware IoT devices to function accurately with reduced power consumption.
- Created the Tablio device which entered the smart hospitality and healthcare industry connecting the communication workflow and enterprise ecosystem.

The Company filed Q1 financials on SEDAR on May 30, 2022. The same report can be found on the Company’s website under tracesafe.io/investors.

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About TraceSafe

TraceSafe is a full suite of real-time location management services and contact tracing solutions enabled through advanced low-power Bluetooth beacons and enterprise cloud management. TraceSafe's leading cloud management solution ensures both user privacy and comprehensive administrative control. TraceSafe's patented contact tracing bracelet has already been deployed in mission-critical quarantine applications around the world in partnership with leading governments. In addition to their government work, TraceSafe is developing leading-edge solutions for Enterprise, Healthcare, Education, Government, and large-scale venue management.

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

Except for statements of historical fact relating to TraceSafe Inc. ("TraceSafe", "TSF" or the "Company"), certain statements contained in this news release constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this document and other matters identified in the Company's public filings, TraceSafe's future outlook and anticipated events or results and in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts and include, access to sufficient capital resources, the timing and amount of future development projects, the timing of cash flows, capital and operating expenditures, the timing of receipt of permits, employee relations, availability of financing and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other of TraceSafe's public filings, availability and final receipt of required approvals, licenses and permits, ability to acquire sufficient working capital to complete technology development projects, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to capital and debt markets and associated cost of funds, availability of a qualified skilled work force, positive employee relations, lack of social opposition and legal challenges, and the ability to settle disputes. While TraceSafe considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other TraceSafe's filings. Forward-looking statements are based upon management's beliefs, estimate, and opinions on the date the statements are made and other than as required by law, TraceSafe does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

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For the purpose of preparing this NR, Management in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in or would reasonably be expected to result in a significant change in the market price or value of the Company's common shares; (ii) there is substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.sedar.com. All amounts in this NR are expressed in United States dollars unless otherwise noted.