

ShiftCarbon Announces Closing of Oversubscribed Private Placement

November 28, 2022: Vancouver, BC – [ShiftCarbon](#) (formerly [Tracesafe](#)) (CSE: TSF), a global leader in Internet of Things (IoT) platforms and complete decarbonization solutions, is pleased to announce that further to its news release dated October 5, 2022, it has completed the second and final tranche of its oversubscribed non-brokered private placement (the “Private Placement”) of units (“Units”) for gross proceeds of \$190,000 through the sale of 1,900,000 Units at a price of \$0.10 per Unit. The total aggregate gross proceeds raised under the Private Placement is \$656,000.

On October 5, 2022, ShiftCarbon announced its proposed private placement for an aggregate of up to \$650,000 through the sale of up to 6,500,000 Units (the “Offering”).

Each Unit is comprised of one common share of ShiftCarbon (the Unit Shares”) and one warrant (a “Warrant”) to purchase a common share (the “Warrant Shares”). Each Warrant is exercisable into a common share at a price of \$0.25 per share for a period of 24 months from the date of issuance. The net proceeds from the Offering are intended to be used primarily for: (i) costs related to the development and creation of new technologies and ShiftCarbon projects and (ii) working capital and general corporate purposes.

Under the Private Placement, ShiftCarbon paid fees to eligible finders consisting of: (i) a \$18,300 finders fee in cash; and (ii) 183,000 transferable warrants (the “Finder Warrants”) based on the number of Units sold to investors introduced by the applicable finder. Each Finder Warrant is exercisable into one common share at a price of \$0.10 for a period of 24 months from the date of issuance. All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws.

The securities being offered under the private placement have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About ShiftCarbon

ShiftCarbon provides an intuitive platform for carbon accounting, offsetting and MRV (Measurement, Reporting and Verification) automation of carbon offsets using modular software and IoT sensor technology. For enterprises, ShiftCarbon offers a measure and offset platform to embed carbon neutrality into businesses easily and efficiently. Find more details on www.shiftcarbon.io.

ShiftCarbon also operates 'TraceSafe'-a leading connected technology solution using Internet of Things (IoT) and proximity technology. The solution provides mission-critical data enabling safer and smarter enterprise environments. With presence across North America, Asia and Europe, TraceSafe is trusted by leading organizations in healthcare, hospitality, construction, events, education and government. Find more details on www.tracesafe.io.

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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.