

NEWS RELEASE

ShiftCarbon Announces Anticipated Delay in Annual Filings and Cease Trade Order

Vancouver, British Columbia, April 28, 2023 – [ShiftCarbon](#) (formerly [Tracesafe](#)) (CSE: SHFT | OTC/PINK: SHIFF) (the “Company”), announced today that it anticipates it will be unable to file its financial statements, the accompanying management’s discussion and analysis for the year ended December 31, 2022 and CEO and CFO certifications of the annual filings for the year ended December 31, 2022 (collectively, the “Annual Filings”) by the filing deadline of May 1, 2023.

The Ontario Securities Commission (“OSC”) on April 24, 2023 advised the Company that the OSC would issue a failure-to-file cease trade order (“CTO”) for failure to file the Annual Filings by the filing deadline.

Operational challenges faced by the Company over the past several months have consumed significant financial and management resources, resulting in delays which have impacted on the ability of the Company’s external auditor to commence and conduct its audit procedures. The Company has now resolved these issues to the extent required to allow the audit to proceed and is working diligently and expeditiously with its auditors to complete the Annual Filings as soon as possible.

The Company anticipates that it will complete the Annual Filings on or before May 31, 2023. Assuming the Annual Filings are filed within 90 days of the date of the CTO, the filing of the such documents will constitute an application to revoke the CTO.

A copy of the CTO will be posted on the OSC website once issued. The Company expects that the CTO will provide that a beneficial security holder of the Company who is not, and was not at the date of the CTO, an insider or control person of the Company, may sell securities of the Company acquired before the date of the CTO if: (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Holders of the Company’s securities are urged to consult with their own investment advisors or legal counsel about the implications of the CTO. There can be no assurance that the Company will be able to remedy its filing default and have the CTO lifted in a timely manner or at all.

The Company confirms that there are no insolvency proceedings against it as of the date of this press release. 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.

About ShiftCarbon

Shiftcarbon provides an innovative platform for carbon accounting, offsets, and MRV (Measurement, Reporting and Verification) automation. Businesses can use Shiftcarbon Measure to view a complete picture of their carbon emissions, without the need to hire external consultants or use manual calculations. Shiftcarbon Offset provides enterprises with powerful APIs that allow customers to embed carbon offsets into their business. Find more details on www.shiftcarbon.io.

ShiftCarbon also operates TraceSafe, a leading IoT cloud platform. The solution uses sensor technology to deliver precise and timely information, powering safer and smarter enterprise environments. With a 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.

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 ShiftCarbon's expectations, estimates and projections regarding its business and the economic environment in which it operates, including with respect to the issuance of any cease trade orders and the contents of these orders, the Company's ability to file its Annual Filings on the timelines described above and the subsequent revocation of the any cease trade orders.

Although ShiftCarbon 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 respond to climate change and impact of carbon emissions 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 ShiftCarbon 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.