

NEWS RELEASE

ShiftCarbon - Failure-to File Cease Trade Order Update

Vancouver, British Columbia, July 31, 2023 – [ShiftCarbon](#) (formerly [Tracesafe](#)) (CSE: SHFT | OTC PINK: SHIFF) (the “Company”), wishes to update its shareholders and investing public on the status of the Failure-to-File Cease Trade Order issued under Multilateral Instrument 11-103 - *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*.

As previously announced on April 28, 2023, and as further updated on May 12, 2023, June 5, 2023 and June 23, 2023 (together, the "Default Announcement"), the Company anticipated a delay in the filing of 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").

The Ontario Securities Commission ("OSC") issued a Failure-to-File Cease Trade Order ("FFCTO") on May 5, 2023, due to delays in filing the Annual Filings in accordance with regulations.

The Company is working diligently with its auditors to complete the remaining audit and anticipates that it will complete the Annual Filings on or before August 31, 2023. In the interim, the Company continues to operate normally and without disruption.

The Company also confirms, as of the date of this news release, 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 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.