

ShiftCarbon Announces Termination of LOI with Zero Carbon Technologies

November 24, 2023: Vancouver, BC – [ShiftCarbon](#) (formerly [Tracesafe](#)) (CSE: SHFT | OTC/PINK: SHIFF) (the “Company”), a global leader in the Internet of Things (IoT) platforms and an innovator in end-to-end decarbonization solutions announced today several strategic developments that redefine the company’s trajectory and reinforce its commitment to innovation and focus on solutions that incentivize companies to effectively measure, reduce, and offset harmful emissions.

Diverging Areas of Sustainability Ecosystem

After careful consideration and thorough discussions between both parties, ShiftCarbon and Zero Carbon Technologies Limited have agreed to terminate the previously announced non-binding letter of intent (“LOI”) in accordance with the terms of the LOI. Zero Carbon will further concentrate its efforts on industrial facility development around the globe with a primary focus on battery recycling, an approach that requires a robust and large-scale operational framework. At the same time, ShiftCarbon, with its deep roots in technology innovation, will continue to focus on delivering pioneering carbon management solutions to connect the world’s carbon markets and help organizations meet their rapidly evolving decarbonization goals.

Termination of Letter of Intent with Zero Carbon Technologies

As a result, the proposed Transaction (as described in the announcement dated August 30, 2023) will not proceed. The business transformation steps that had been designed to facilitate this transaction, including the IoT Spin-Off and Carbon Trading Spin-Off, are placed on hold. ShiftCarbon and Zero Carbon Technologies remain committed to a shared vision of a sustainable future and will continue to explore collaborative opportunities that align with both organizations’ offerings and market objectives.

Battery Lifecycle and MRV

ShiftCarbon will soon provide updates on its latest product initiatives aimed at bringing the company’s measurement reporting and verification (MRV) approach to the global battery market. ShiftCarbon, with its expertise in IoT and emissions tracking, has been developing a solution to address vital technological gaps in battery performance and lifecycle management. ShiftCarbon’s efforts are aimed at helping energy sector customers more accurately insure their assets while contributing to a more sustainable and accountable energy ecosystem.

Strategic Refocus and Subsidiary Wind-Down

In addition to halting the previously announced spin-off initiatives, ShiftCarbon’s subsidiary Tracesafe Asia Pacific Pte Ltd will be winding down operations. A liquidator has been appointed in Singapore to manage the process. This wind-down will allow the company to focus on opportunities that align more closely with its long-term strategic vision and the role of decarbonization solutions.

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.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

This news release contains forward-looking statements that are based on ShiftCarbon's expectations, estimates, and projections regarding its business and the economic environment in which it operates. This includes expectations related to the proposed acquisition of Zero Carbon Technologies Limited (ZCT) and the potential benefits, outcomes, and impacts of the transaction. While ShiftCarbon believes that the expectations expressed in such forward-looking statements are grounded in reasonable assumptions, such statements are not guarantees of future performance. They involve inherent risks and uncertainties, including challenges in integrating Zero Carbon Technologies, spinning off the IoT SpinCo and Wishland Properties Ltd., potential unforeseen obstacles in the merger and spin-off processes, market reception, and broader economic and market conditions. Statements in this news release about Zero Carbon Technologies Limited (ZCT) and its capabilities to process battery types, develop battery recycling solutions, and address niche battery challenges are provided as forward-looking information provided to ShiftCarbon by ZCT within the context of the proposed acquisition by ShiftCarbon. These statements are subject to the same inherent risks and uncertainties associated with forward-looking statements, including the potential for changes in the regulatory environment, market conditions, and other external factors that could impact the realization of these expectations. As a result, actual outcomes and results may deviate significantly from those expressed in these forward-looking statements. Readers are advised to exercise caution and not to place undue reliance on such statements. These forward-looking statements are made as of the date of this news release, and ShiftCarbon assumes no obligation to update or revise them to reflect new events or circumstances, unless explicitly required by law.