



SHARC International Provides Update on Filing of Annual Filings Due to COVID-19 Related Delays

VANCOUVER, British Columbia, May 15, 2020 -- **SHARC International Systems Inc. (CSE: SHRC) (FSE: IWIA) (OTCQB: INTWF) ("SHARC" or the "Company")** has previously announced on April 24, 2020 that the Company will be relying on relief granted by the British Columbia Securities Commission ("**BCSC**") under BC Instrument 51-525 ("**BCI 51-525**") for temporary exemption from certain continuous disclosure requirements due to the challenges created by COVID-19. A copy of the temporary exemption granted by the BCSC in response to the COVID-19 Pandemic can be found here: [BC Instrument 51-515](#).

The Company will delay the following annual filings

- Audited Annual Financial Statements for the year ended December 31, 2019
- Management Discussion and Analysis for the year ended December 31, 2019
- Annual Certification of Filings - CEO
- Annual Certification of Filings - CFO

(collectively, the "**Filings**")

It was previously announced that the Filings would be filed no later than May 24, 2020. However, due to continued COVID-19 related delays, the Company may require additional time to complete the Filings.

The delay in filing is due to delays in obtaining information for its former United Kingdom operations as a direct result of COVID-19. The books and records are in paper form and located with the insolvency practitioners who are currently not permitted to return to their office and access the records. The Company and auditors continue to work to retrieve the required information but are certain the Filings will be filed on or before the permitted extension deadline as per BC Instrument 51-515.

Until the Company has completed the Filings, all management and other insiders are subject to share trading and black-out policy that reflect the principals in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company will file the interim financial statements for the three-month period ending March 31, 2020 subsequent to the filing of the Filings.

There have been no material business developments that have not already been disclosed via news release since the date of the interim financial statements filed November 29, 2019, a copy of which is available on SEDAR at www.sedar.com.

About SHARC International Systems

SHARC International Systems Inc. is a world leader in thermal heat recovery. SHARC systems recycle thermal energy from wastewater, generating one of the most energy efficient and economical systems for heating, cooling & hot water preheating for commercial, residential and industrial buildings. SHARC is publicly traded in Canada (CSE: SHRC), the United States (OTCQB: INTWF) and Germany (Frankfurt: IWIA).

Further information about the Company is available on our website at www.sharcenergy.com or under our profile on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

"Lynn Mueller"

Chairman and Chief Executive Officer

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. SHARC's actual results could differ materially from those anticipated in this forward-looking information as a result of

regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company. SHARC believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.