



SHARC Energy Fully Subscribes \$3.0M Private Placement

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VANCOUVER, British Columbia, Dec. 21, 2020 -- **SHARC International Systems Inc. (CSE:SHRC) (FSE:IWIA) (OTCQB:INTWF) (the "Company" or "SHARC Energy")** is pleased to announce it has completed the sale of 10,001,000 common shares (each, a "**Share**") on a non-brokered private placement basis at a price of \$0.30 per Share for gross proceeds of \$3,000,300 (the "**Offering**"). Insiders of the Company invested \$186,000 in the Offering. The proceeds from the fully subscribed private placement will be used for general working capital purposes in support of its sales and marketing efforts.

During the month of December to date, the Company has raised an additional \$529,500 through stock option ("**Options**") and common share purchase warrant ("**Warrants**") exercises in addition to the Offering. SHARC Energy does not anticipate any additional financings required to fund operations in 2021. With a healthy balance sheet entering the 2021 fiscal year, the Company is focused on creating shareholder value through the commercialization of SHARC and PIRANHA systems in North America and globally.

"With the proceeds from the Option and Warrant exercises and the closing of the \$3.0M Offering, SHARC Energy enters the year with a strong balance sheet to support its current sales pipeline and sales order backlog," says Hanspaul Pannu, Chief Financial Officer of SHARC Energy. "With recent announcements such as the [Government of Canada's plan for climate change and clean growth](#), SHARC Energy is excited to be poised to take advantage of opportunities that arise as part of the transition to a low carbon economy."

In connection with the Offering, the Company paid eligible finders an aggregate cash fee of \$150,015 and issued 1,000,100 compensation warrants to eligible finders (the "**Compensation Warrants**"). Each Compensation Warrant entitles the holder thereof to purchase one Share of the Company at an exercise price of \$0.45 for a period of two years following the date of issuance.

All securities issued in the Offering will be subject to a statutory hold period lasting four months and one day following the issue date of the applicable Share.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Certain directors and/or officers of the Company participated in the Offering (the "**Insider Issuance**"). The Insider Issuance constitutes a "related party transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Insider Issuance was approved by all non-interested directors of the Company, and the interested directors abstained from approval of the same. The Company is relying on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 because the fair market value of the Insider Issuance is less than 25% of the market capitalization of the Company. All issuances are subject to applicable regulatory (including the Canadian Securities Exchange) approvals.

About SHARC Energy

SHARC International Systems Inc. is a world leader in wastewater energy recovery. SHARC systems recycle thermal energy from wastewater, generating one of the most energy efficient and economical systems for heating, cooling, and hot water production for commercial, residential and industrial buildings, reducing their energy costs and carbon footprint. SHARC Energy 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 SEDAR at www.sedar.com.

Issuance of Stock Options

The Company announces that pursuant to its Stock Option Plan, it has granted 1,225,000 stock options to Officers, Directors, Employees and Consultants at an exercise price of \$0.345. The stock options will be exercisable for 5 years and subject to vesting conditions.

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 Energy'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 Energy 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 because of new information, future events or otherwise, except as required by applicable securities legislation.