



SHARC Energy Announces First Quarter 2021 Financial Results

VANCOUVER, British Columbia, May 28, 2021 (GLOBE NEWSWIRE) -- **SHARC International Systems Inc. (CSE: SHRC) (FSE: IWIA) (OTCQB: INTWF) ("SHARC Energy" or the "Company")** announces it has filed its financial results for the first quarter ended March 31, 2021. For complete financial information for the first quarter ended March 31, 2021, please see the Interim Financial Statements and Management Discussion and Analysis ("**MD&A**") filed on SEDAR at www.sedar.com. All figures are in Canadian Dollars unless otherwise stated and in accordance with IFRS.

First Quarter Highlights:

- Revenue for the three months ended March 31, 2021 ("**Q1 2021**") was \$0.19M representing an increase of \$0.14M from the three months ended March 31, 2020 ("**Q1 2020**").
- Loss for Q1 2021 is \$0.85M compared to \$0.87M for Q1 2020, a decrease of \$0.02M.
- Adjusted EBITDA¹ Loss of \$0.51M in Q1 2021 compared to \$0.47M in Q1 2020, an increase of \$0.04M.
- As of May 28, 2021, the Company has Sales Pipeline² of \$3.31M and Sales Order Backlog³ of \$1.21M.
- The Company has \$4.2M of working capital as of March 31, 2021. Management anticipates it has sufficient working capital to maintain its activities for the subsequent 12 months.

Q1 2021 Highlights and Subsequent Events

- **\$1.86 Million (M) raised through capital markets and security exercises.** Since the beginning of 2021 to the date of the MD&A, the Company raised \$0.45M (gross) through non-brokered equity and equity unit private placements, \$1.30M through the exercise of stock options and warrants and 0.11M through the exercise of debenture warrants.
- **WashOut Laundry Retrofit.** The Company completed a retrofit installation of a PIRANHA T15 into WashOut Laundry, representing the first PIRANHA retrofit approved under the [FortisBC Custom Performance Program](#). WashOut is projected to save over 2,100 gigajoules per year of natural gas, saving 105 tonnes of greenhouse gas emissions annually.
- **National Western Center.** The National Western Center is pioneering the largest scale wastewater district-energy innovation in North America to date. The National Western Center will rely on two SHARC™ wastewater recovery systems placed in the heart of its 3.8-megawatt (MW) district energy system, creating a low-carbon campus that is sustainable and regenerative. The first phase of development is expected to recover the thermal energy from 3,000 gallons of wastewater that would otherwise be wasted and go down the drain every minute which will prevent 2,600 metric tons of carbon dioxide from being emitted into the atmosphere.
- **Congresswoman Marcy Kaptur visit to DC Water.** U.S. House Representative Marcy Kaptur, Chairwoman of the House Appropriations Subcommittee on Energy and Water Development, toured the U.S. capital's DC Water Headquarters ("**DC Water HQ**") on March 9, 2021. "I have never seen a technology that could have as positive of an impact on energy as what I have seen at the DC Water HQ," said Congresswoman Kaptur after her visit.
- **Conversion of Convertible Debt Face Value of \$1.06M.** During Q1 2021 and subsequently to date, the Company has converted \$1.06M of convertible debt.

About SHARC Energy

SHARC International Systems Inc. is a world leader in energy recovery from the wastewater we send down the drain every day. SHARC Energy's systems recycle thermal energy from wastewater, generating one of the most energy efficient and economical systems for heating, cooling & hot water production for commercial, residential and industrial buildings.

SHARC Energy is publicly traded in Canada ([CSE: SHRC](#)), the United States ([OTCQB: INTWF](#)) and Germany ([Frankfurt: IWIA](#)) and you can find out more on our [SEDAR](#) profile.

Learn more about SHARC Energy: [Website](#) | [Investor Page](#) | [LinkedIn](#) | [YouTube](#) | [PIRANHA](#)

ON BEHALF OF THE BOARD

[Lynn Mueller](#)

Chairman and Chief Executive Officer

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Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified using 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.

¹ Adjusted EBITDA is a Non-IFRS measure. Please see discussion and reconciliation of Alternative Performance Measures and Non-IFRS measures in the Q1 2021 MD&A.

² Sales Pipeline is a Non-IFRS measure. Please see discussion of Alternative Performance Measures and Non-IFRS Measures in the Q1 2021 MD&A.

³ Sales Order Backlog is a Non-IFRS measure. Please see discussion of Alternative Performance Measures and Non-IFRS Measures in the Q1 2021 MD&A.