



SHARC Energy Gearing to Take Its First Bite of the Big Apple

Egg Geo, LLC & SHARC Energy Pioneering First Proposed Combined Geothermal and Wastewater Energy Transfer System in the World

VANCOUVER, British Columbia, Oct. 25, 2022 -- [SHARC International Systems Inc.](#) (CSE: SHRC) (FSE: IWIA) (OTCQB: INTWF) ("**SHARC Energy**" or the "**Company**"), a world leader in [wastewater energy transfer](#) ("**WET**"), is pleased to support [Egg Geo, LLC](#), a global leader in geothermal, in the first proposed combined WET and geothermal system in the world. **This innovative and groundbreaking system will utilize thermal energy transfer from the ground and wastewater to provide 100 percent of the heating, hot water and cooling load for 316 affordable housing units in two - 20 story multi-family towers.** This one-of-a-kind project will be located in the Bronx, New York.

Egg Geo, LLC is collaborating with the [Amalgamated Housing Cooperative](#) ("**AHC**") and [EnPower Group](#) under the New York State Energy Research and Development Authority's ("**NYSERDA**") Empire Building Challenge program, [as one of six new partners selected](#) to join the [previously selected ten](#), with the intent to [reduce AHC Tower I and Tower II's energy use from a site energy use index \("EUI"\) of 111.5 to 40, representing a decrease of 2,741 carbon tons to zero.](#) To meet these goals, AHC aims to improve overall building energy efficiency through holistic measures. This will be accomplished by eliminating dependence on steam by electrifying the heating, cooling and hot water systems, undergoing a phased disconnection of boiler and chiller plants, cooling tower and heat exchangers and to overhaul the entire distribution system. To achieve these aggressive goals, AHC is exploring using a combined geothermal and wastewater energy transfer system. The partnering of these companies will be the first-of-its-kind and could change the energy landscape in the future.

"As a 25+ year veteran of the geothermal industry, I am so excited to be working with geothermal experts at Egg Geo to pair our worldwide patent pending SHARC WET System with a geothermal system and demonstrate the benefits of our solution. The combined system is a worldwide opportunity and a blueprint for what an energy resilient, cost effective and carbon free system should look like," **says Lynn Mueller, CEO and Chairman of SHARC Energy.** "This is just the beginning for the partnership between WET and geothermal!"

This innovative combination of solutions is pioneering a blueprint for the world to follow. The benefits of a combined SHARC WET and geothermal system compared to a standalone geothermal system is as follows:

- The upfront capital cost is significantly reduced as the designed combined system will no longer require as large of a borefield to meet the projects energy needs.
- The smaller borefield allows for geothermal projects to become both financially and technically viable in densely populated urban centers, that have limited space.
- The system can provide 100% of the heating, cooling and hot water needs in extreme weather conditions.
- The installation is weather resilient as all equipment is indoors or below ground.
- There is no longer a need for cooling tower and cooling tower maintenance which reduces cost and opens up valuable rooftop space.

"Since 2019, Amalgamated Housing Cooperative and EnPower have invested time and resources together with Egg Geo in advance of the programs that are now helping to fund the critical road mapping and engineering to convert these residential towers to utilize geothermal coupled heating, cooling, and hot water. Wastewater energy transfer will handle a significant portion of the heating and cooling loads. Amalgamated has been ambitious in their decarbonization efforts. That, along with the vision and support from NYSERDA's Empire Building Challenge to carryout technical feasibility, have brought together an incredible team that will guide this project through to a fully capable retrofit that will decarbonize and electrify the Amalgamated Towers in the Bronx.," **says Jay Egg, President of Egg Geo, LLC.**

The Empire Building Challenge is built on successful public-private partnerships, which are crucial to advancing New York's goal of a carbon-neutral building stock as it grows the State's green economy. The current sixteen real estate partner's ownership portfolios collectively include over 228 million square feet of commercial and multifamily real estate in New York, including more than 70,000 housing units. Through the Empire Building Challenge, these partners have made commitments to rapidly accelerate their decarbonization efforts with the goal of achieving carbon neutrality. Decarbonization actions taken by Empire Building Challenge partners will help to set a precedent for replicable low-carbon demonstrations that will inform the next decade of real estate investment in energy efficiency, sustainability, and healthy indoor environments.

About SHARC Energy

SHARC International Systems Inc. is the world leader in energy transfer with wastewater. SHARC Energy's systems recycle and reject 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.

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.\

About Egg Geo

Egg Geo is a global leader in geothermal exchange consulting for geothermal energy districts, datacenters, institutions, and multifamily complexes for clients ranging from developers and ESG funds to governments and other entities. Our mission is to ensure our clients optimize their capabilities to generate effective heating and cooling in building for and transitioning to clean and sustainable energy.

Clients benefit from our ability to plan and technically oversee complex energy delivery projects through our multidisciplinary approach. Our approach builds on the solid foundation of more than three decades of geothermal industry experience providing effective and robust solutions for our clients' objectives.

ON BEHALF OF THE BOARD

[Lynn Mueller](#)

Chairman and Chief Executive Officer

For investor inquiries, please contact:

[Hanspaul Pannu](#)

Chief Financial Officer

SHARC Energy

Telephone: (604) 475-7710 ext. 4

Email: hanspaul.pannu@sharcenergy.com

For media inquiries, please contact:

Kamran Shaikh

Account Director

PR Associates

Telephone: 778-846-5406

Email: kshaikh@prassociates.com

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 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 because 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 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 applicable.