



SHARC Energy Ramping Up Business Activity

VANCOUVER, British Columbia, March 10, 2023 -- [SHARC International Systems Inc.](#) (CSE: SHRC) (FSE: IWIA) (OTCQB: INTWF) ("**SHARC Energy**" or the "**Company**"), is pleased by recent trends noted in its business activity and would like to provide its stakeholders with an update on these recent signals.

As part of SHARC Energy's commitment to continuous improvement, the Company has leveraged in-house technology to make key infrastructure advances that have increased overall business intelligence and visibility into Sales and Operational performance. The improvements impact interdepartmental communication, better forecasting and capacity planning, improved quote turnaround time, and granularity of opportunity tracking.

During 2022, the Company performed 68 project assessments (leads), representing a trend of ~6 leads generated per month. Of these 68 technically qualified sales leads, 37 have requested a formal quote (deal) representing a conversion rate of over 50%. Once a deal enters a detailed design stage (Sales Pipeline¹), it becomes probable that the deal will convert into a purchase order (Sales Order Backlog²) within the next 24 months of entering Sales Pipeline.

The growth in leads and deals has materially accelerated in the first two months of 2023 with 65 total leads created—of which 36 have already been converted into deals. Also, there are currently 36 leads pending conversion to deals which SHARC Energy expects to either convert to deals or removed from lead status within 90 days. The Company believes the growth in leads and deals is due to several factors including increasing regulation and policy supporting the adoption of Wastewater Energy Transfer ("**WET**") technology and the dedicated work of its internal team and partners presenting SHARC Energy solutions in the market.

Furthermore, the Company increased Sales Pipeline and Sales Order Backlog more than 75% in 2022 from 2021. With the strong start to the year in lead and deal generation, the Company anticipates it will be able to maintain and potentially accelerate Sales Pipeline and Sales Order Backlog growth during 2023.

In addition to these growth signals, SHARC Energy recently attended the International District Energy Association (IDEA) conference, the largest yearly conference related to district energy, a key market for SHARC Energy. Jodi Guthrie, Global Director of Sales, presented at the conference. Feedback from the conference was positive and well-received and the conference agenda directly confirmed that district energy developments embracing WET for heating & cooling are on the rise, having penetrated municipal conversations as a key component for decarbonization.

Finally, since the beginning of the year, insiders have invested \$332,000, purchasing 1.5M shares through warrant exercises and public market acquisition, as well as converting \$200,000 in convertible debt. This insider activity demonstrates insider confidence in SHARC Energy and its mission to revolutionize the WET industry.

"We are thrilled with the recent increase in market activity, the positive feedback from the IDEA conference, and the increased support of insiders," said Hanspaul Pannu, CFO of SHARC Energy. "We remain committed to providing sustainable WET technology solutions and believe that our continued growth is a testament to the hard work of our team and the faith of our shareholders."

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

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:

Mike Tanyi

Director of Marketing & IT

SHARC Energy

Telephone: (604) 475-7710 ext. 109

Email: mike.tanyi@sharcenergy.com

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¹ Sales Pipeline is a Non-IFRS measure. Please see discussion of Alternative Performance Measures and Non-IFRS Measures in the Q3 2022 MD&A.

² Sales Order Backlog is a Non-IFRS measure. Please see discussion of Alternative Performance Measures and Non-IFRS Measures in the Q3 2022 MD&A.