



SHARC ENERGY IS OFFICIALLY DEBT-FREE

Vancouver – (June 7, 2023) – [SHARC International Systems Inc.](#) (CSE: SHRC) (FSE: IWIA) (OTCQB: INTWF) ("SHARC Energy" or the "Company") is pleased to announce that it has extinguished 100% of its outstanding convertible debt liability and exercised nearly 100% of its expiring warrants. The Company is **now debt-free with a total working capital gain of \$7.4 million (M)** since the beginning of the year.

Since the beginning of 2023, the Company has converted 100% of the \$4.0M total of convertible debt maturing on February 13th & 24th, May 29th and June 12th, 2023 into equity while bringing in \$3.4M in proceeds from warrant exercises to date.

The Company has no debt outside of its standard operating payables and has approximately \$3.0M in Cash and Cash Equivalents as of today.

"This marks the first time since the first quarter of 2017 that SHARC Energy's balance sheet will be free of convertible debt. The full conversion of debt into equity by our loyal and supportive shareholders validates their confidence in the Company and its growth prospects," says Hanspaul Pannu, CFO of SHARC Energy. "We are proud to reach this milestone which further strengthens the Company's ability to capitalize on the rapidly growing Wastewater Energy Transfer industry."

As of May 26, 2023, the last financial statement disclosure date, the Company has an aggregate Sales Pipeline¹ and Sales Order Backlog² of \$17.7M. The Company expects Sales Pipeline to continue to grow and the rate of Sales Pipeline converting to Sales Order Backlog to accelerate over the balance of the year. The Company will look to strategically invest its working capital to augment its pipeline growth and acceleration.

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](#) | [SHARC](#)

¹ Sales Pipeline is a Non-IFRS measure. Please see discussion of Alternative Performance Measures and Non-IFRS Measures in the Q1 2023 MD&A.

² Sales Order Backlog is a Non-IFRS measure. Please see discussion of Alternative Performance Measures and Non-IFRS Measures in the Q1 2023 MD&A.



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: 778-846-5406

Email: mike.tanyi@sharcenergy.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 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.