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PRESS RELEASE

February 11, 2020

## SHARC International Announces Closing on Private Placement and Debt Settlement

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VANCOUVER, BRITISH COLUMBIA, Canada -- Sharc International Systems Inc. (CSE: SHRC) (FSE: IWIA) (OTCQB: INTWF) ("SHARC" or "the Company") announced today it has closed a non-brokered private placement for \$650,000 in combination of gross proceeds and debt settlement (the "**Financing**"). The Company received \$156,000 in cash proceeds and extinguished \$494,000 in debt owed (the "**Debt Settlement**") to officers, directors and consultants of the Company. Debt Settlement of officers and directors of the Company account for \$326,794.

Upon closing of the Financing, the Company issued 10,000,000 units (each, a "**Unit**") at a price of \$0.065 per Unit. Each Unit consists of one common share (each, a "**Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one Share at a price of \$0.10 for a period of two years from closing. In the event that the Company's shares trade above \$0.25 for a period of 10 consecutive trading days at any time after the closing of the Financing, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case, the Warrants will expire on the 30<sup>th</sup> day after the date of giving such notice.

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

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 Financing through the Debt Settlement (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 International Systems**

SHARC International Systems Inc. is a world leader in wastewater screening and thermal heat recovery. SHARC™ technology systems recycle thermal energy from wastewater, generating one of the most energy efficient and economical systems for heating, cooling & hot water preheating for commercial, residential and industrial buildings. SHARC 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](http://www.sharcenergy.com) or under our profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **ON BEHALF OF THE BOARD**

“Lynn Mueller”

Chairman and Chief Executive Officer

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*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Canadian Securities Exchange) accepts 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'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 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 as a result of new information, future events or otherwise, except as required by applicable securities legislation.*

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