

## FORM 11

### **NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

Name of Listed Issuer: ShiftCarbon Inc. (the "Issuer").

Trading Symbol: SHFT

Date: January 23, 2023

#### **1. New Options Granted:**

Date of Grant: January 20, 2023

| <b>Name of Optionee</b> | <b>Position<br/>(Director/<br/>Officer/<br/>Employee/<br/>Consultant/<br/>Management<br/>Company)</b> | <b>Insider<br/>Yes or<br/>No?</b> | <b>No. of<br/>Optioned<br/>Shares</b> | <b>Exercise<br/>Price</b> | <b>Expiry Date</b>  | <b>No. of<br/>Options<br/>Granted in<br/>Past 12<br/>Months</b> |
|-------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------|---------------------------|---------------------|-----------------------------------------------------------------|
| Jeremy Gardner          | Director                                                                                              | Yes                               | 250,000                               | \$0.10                    | January 20,<br>2025 | Nil                                                             |
| Murray Tevlin           | Director                                                                                              | Yes                               | 250,000                               | \$0.10                    | January 20,<br>2025 | Nil                                                             |
| Gregory Kallinikos      | Director                                                                                              | Yes                               | 250,000                               | \$0.10                    | January 20,<br>2025 | Nil                                                             |

Total Number of optioned shares proposed for acceptance: 750,000.

#### **2. Other Presently Outstanding Options:**

| <b>Name of Optionee</b>                                  | <b>No. of<br/>Optioned<br/>Shares<sup>(1)</sup></b> | <b>Exercise<br/>Price</b> | <b>Original Date of<br/>Grant</b> | <b>Expiry Date</b> |
|----------------------------------------------------------|-----------------------------------------------------|---------------------------|-----------------------------------|--------------------|
| Wayne Lloyd                                              | 510,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Betty Anne Loy                                           | 102,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Dennis Kwan                                              | 510,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Gordon Zeilstra                                          | 510,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Marcin Samiec                                            | 300,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Suresh Singamsetty                                       | 510,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Ong Hwee Teng (Jasling)                                  | 250,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Martin Skye                                              | 30,000                                              | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Susanne MacKillop                                        | 300,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Taiki Shimada                                            | 22,500                                              | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Multiple Employees<br>TraceSafe Technologies<br>Inc.     | 507,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Multiple Employees<br>Wisilica India Private<br>Limited  | 892,500                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| Multiple Employees<br>Tracesafe Asia Pacific Pte<br>Ltd. | 120,000                                             | \$0.60                    | December 16, 2021                 | December 16, 2031  |
| James Passin                                             | 250,000                                             | \$0.20                    | October 15, 2018                  | October 15, 2023   |
| Wayne Lloyd                                              | 350,000                                             | \$0.20                    | October 15, 2018                  | October 15, 2023   |
| Malcolm Burke                                            | 175,000                                             | \$0.20                    | October 15, 2018                  | October 15, 2023   |
| Jeremy Gardner                                           | 150,000                                             | \$0.20                    | October 15, 2018                  | October 15, 2023   |
| Greg Kallinikos                                          | 150,000                                             | \$0.20                    | October 15, 2018                  | October 15, 2023   |
| Betty Anne Loy                                           | 45,000                                              | \$0.20                    | October 15, 2018                  | October 15, 2023   |
| Gordon Zeilstra                                          | 400,000                                             | \$0.62                    | September 18, 2020                | September 18, 2025 |
| Marcin Samiec                                            | 100,000                                             | \$0.62                    | September 18, 2020                | September 18, 2025 |
| Murray Tevlin                                            | 200,000                                             | \$0.40                    | November 29, 2020                 | November 29, 2025  |
| Christopher Ho-Chi Leung                                 | 75,000                                              | \$0.52                    | December 6, 2020                  | December 6, 2026   |
| Suzanne MacKillop                                        | 100,000                                             | \$0.60                    | January 14, 2021                  | January 14, 2026   |
| Mark Leung                                               | 350,000                                             | \$0.60                    | March 24, 2022                    | March 24, 2024     |
| Murray Tevlin                                            | 300,000                                             | \$0.17                    | November 3, 2022                  | November 3, 2024   |
| Dave Parker Personal<br>Real Estate Corporation          | 83,500                                              | \$0.15                    | December 22, 2022                 | December 22, 2024  |
| Justin Rodko                                             | 50,000                                              | \$0.15                    | December 22, 2022                 | December 22, 2024  |
| Dehou Pan                                                | 100,000                                             | \$0.15                    | December 22, 2022                 | December 22, 2024  |
| Jamie Campbell                                           | 35,000                                              | \$0.15                    | December 22, 2022                 | December 22, 2024  |

**FORM 11 – NOTICE OF PROPOSED STOCK OPTION GRANT  
OR AMENDMENT**

| Name of Optionee  | No. of<br>Optioned<br>Shares <sup>(1)</sup> | Exercise<br>Price | Original Date of<br>Grant | Expiry Date       |
|-------------------|---------------------------------------------|-------------------|---------------------------|-------------------|
| Joanne Yan        | 25,000                                      | \$0.15            | December 22, 2022         | December 22, 2024 |
| 2012 DPDS Fund LP | 156,188                                     | \$0.15            | December 22, 2022         | December 22, 2024 |

(1) Set out number of optioned shares for each grant with different terms.

### 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A – Shareholder approval was not required for the grant of options. Shareholder plan under which the options are granted was last approved by shareholders at the annual general meeting of the shareholders of the Issuer held on August 17, 2021.

- (b) State the date of the news release announcing the grant of options.

N/A – the number of shares optioned under the grant is not material

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

As of the date of grant, a total of 68,974,426 common shares of the Issuer are issued and outstanding.

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

The aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options represent 12.19% of the issued and outstanding shares of the Issuer.

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

After granting the new options, the number of remaining shares reserved for issuance under the plan is 5,386,197.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A - The grant of options in connection with this Form 11 is not connected to any proposed material changes.

#### **4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated January 23, 2023.

Wayne Lloyd  
Name of Director or Senior  
Officer

/s/ "Wayne Lloyd"  
Signature

Chief Executive Officer  
Official Capacity