

TraceSafe Announces Delay of Filing Annual Financial Statements

April 29, 2021 – Vancouver, BC – Tracesafe Inc. (“TraceSafe” or the “Company”) (CSE: TSF) announced today that as a result of delays in completion of its audit, it will not file its financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2020 (the “**Annual Filings**”) by the filing deadline of April 30, 2021. This is a correction of the Company's previous announcement on April 19, 2021 that filings would be made prior to the prescribed deadline.

The Company confirms that its previous financial guidance provided in its April 19, 2021 news release remains unchanged and the delay has arisen as a result of a late request from the Company's auditors for a valuation report from a third party valuation firm related to a certain acquisition previously disclosed by the Company.

The reason for the default is due to the Company's auditors requiring more time to complete their audit to assess valuation methodologies in connection with the Company's previously announced acquisition involving WiSilica Inc. The auditor's have informed the Company that they will not be in a position to complete the audit in the time required by National Instrument 51-102 – *Continuous Disclosure Requirements*. The Company has provided the relevant information requested by the auditor and will work with the auditors to complete the audit in a timely manner.

The Company has informed staff of the Ontario Securities Commission about its anticipated delay in filing the Annual Filings and has applied to the Ontario Securities Commission pursuant to Part 4 of National Policy 12-203 - Management Cease Trade Orders (“**NP 12-203**”) for a Management Cease Trade Order (“**MCTO**”) pending the filing of the Annual Filings, which MCTO will prohibit the Company's management from trading in the securities of the Company until such time as the Annual Filings are filed. No decision has yet been made by the Ontario Securities Commission on this application. The Ontario Securities Commission may grant the application and issue the MCTO or it may impose an issuer cease trade order if the Annual Filings are not filed on or before April 30, 2021.

The Company is working to file as soon as possible and currently expects to file the Annual Filings no later than May 14, 2021 and will issue a news release announcing completion of such filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203 for issuers who have not complied with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's management and directors will not be able to trade in the Company's shares.

About TraceSafe.

TraceSafe is a full suite of real-time location management services and contact tracing solutions enabled through advanced low power bluetooth beacons and enterprise cloud management. TraceSafe's leading cloud management solution ensures both user privacy and comprehensive administrative control. TraceSafe's patented contact tracing bracelet has already been deployed in mission critical quarantine applications around the world in partnership with leading governments. In addition to their government work, TraceSafe is developing leading edge solutions for Enterprise, Healthcare, Education, Government and large-scale venue management.

tracesafe

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The Canadian Securities Exchange has in no way approved or disapproved the contents of this news release.

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forwardlooking information contained in this press release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions, and includes statements with respect to the issuance of a Management Cease Trade Order in respect of TraceSafe. Although TraceSafe believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict, including the suitability of our products to help businesses and governments reopen, competition, the spread or containment of COVID-19 and government responses thereto and general economic and market conditions. Therefore, outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. These forward-looking statements speak only as of the date on which they are made, and TraceSafe undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances unless otherwise required to do so by law.