Progressive Planet Reports First Profitable Quarter - For the three months ended October 31, 2022

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Active focus on blue sky reaches an all-time high for all major product categories

Highlights:

- Revenue of $5,421,843 up from $5,177,709 in prior quarter,
- Gross margin of 32% in Q2 versus 27% in Q1, and 13% in Q4 (prior year),
- Increase in gross R&D spending to $216,719, and,
- Net income of $81,315.

KAMLOOPS, BC, Nov. 23, 2022 /CNW/ - Progressive Planet today announced financial results for its fiscal 2023 second quarter ended October 31, 2022. The Company posted increased quarterly revenues and gross margins compared to the prior quarter. PLAN continues to increase R&D spending and reported a net income of $81,315 for the quarter.

"Utilizing the cash flow from our improved manufacturing operations continues to allow us to invest heavily in a pioneering portfolio of blue sky products that de-carbonize concrete production and restore health to our soil," said Ian Grant, PLAN's COO. "The pace of adoption has been rapid, with gross R&D spending increasing by $126,000 versus Q1. In addition, we invested $345,000 in new equipment compared to $183,000 in the previous quarter, all with the goal of producing new products with low carbon footprints and high gross margins."

"October's quarter results reflect our focus on improving cash flow and profitability of legacy operations to enable us to develop innovative new products," said Stephen Harpur, PLAN's CEO. "We head into Q3 and Q4 with a commitment to fund growth from cash flow and we anticipate introducing multiple new products in the next six months, now that both our cement lab and our AgTech lab are fully equipped and functioning."

As described further in the Management's Discussion & Analysis, PLAN elected to discontinue earning an interest in the Z2 Zeolite Property as the Company focuses on disruptive innovation and commercialization of fully permitted properties and blue sky products in its portfolio. Additionally, PLAN has accelerated exploration on the Heffley Creek Metals and Pozzolan Property, incurring $275,000 in exploration ahead of schedule with less than $60,000 remaining to earn a 100% interest in this property.

PLAN provides information for investors on its corporate progressiveplanet.com/investors/. This includes press releases and other information about financial performance, patents filed, information on corporate governance, and details related to its annual meeting of shareholders.

About Progressive Planet:

Headquartered in Kamloops, British Columbia, we are an established manufacturing and innovation company that is principally engaged in the research, design, development, manufacture, integration, and sustainment of advanced absorbent, agtech and green-cement products. Progressive Planet is a group of passionate people who use disruptive innovation to produce better products for our customers. We believe that we can have an enormously positive effect on the Earth's environment without asking our customers to disrupt the way they currently do business. Our line-up of products allows our customers to, "live, farm and build, better".

Forward-Looking Statements:

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the matters described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including factors beyond the Company's control. These forward-looking statements are made as of the date of this news release.

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