

PROGRESSIVE PLANET CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT FOR PROCEEDS OF \$1.25 MILLION

/NOT FOR DISTRIBUTION IN THE USA/

KAMLOOPS, BC, April 28, 2023 /CNW/ - Progressive Planet (TSXV: PLAN) (OTCQB: ASHXF) ("Progressive Planet", "PLAN", or the "Company") a manufacturer of CleanTech products to fight climate change and restore ecosystems, is pleased to announce it has closed the private placement which was announced on April 14, 2023.

The non-brokered offering was for four million units at a price of \$0.25 per unit for gross proceeds of \$1 million, with the Company reserving discretion to increase the offering by an additional one million units. A total of five million units were completed for gross proceeds of \$1,250,000.

"Just over fourteen months ago, Progressive Planet borrowed \$11 million to purchase an established and vertically integrated CleanTech manufacturing company with a 30-year track record," said Progressive Planet CEO Steve Harpur. "The planet-friendly consumer products Progressive Planet makes from these operations are in 10,000+ retail stores in North America. The established distribution network and manufacturing expertise acquired accelerates the commercialization of the portfolio of proprietary planet-friendly fertilizers and cement replacement products being brought to market over the next 24 months."

Each unit consists of one common share and one full warrant exercisable at \$0.25/share for a period of one year from issuance. The shares and warrants comprising the units, and the shares underlying the warrants, are subject to a four month hold period expiring August 28, 2023. The warrants will be subject to acceleration if the Company's shares trade above \$0.35 for ten business days after the four-month hold expires.

Finder's fees of \$28,075 and 224,600 broker warrants were paid in conjunction with the financing. Insiders of Progressive Planet including the CEO, the CFO, and its largest shareholder each invested for 600,000 units of the placement for a total of \$450,000. No finder's fees or broker warrants were issued in relation to the investment of the three company insiders. Each broker warrant is exercisable at \$0.25 per share for a period of one year.

Proceeds from the private placement, along with current cash reserves, were used to pay off \$1.3 million in two high-interest bank loans which were floating rate loans.

"I am pleased that our total debt is now less than \$6.7 million and all of this long-term debt has terms of prime plus 75 basis points," added Harpur. "With our new fiscal year starting on May 1, 2023, we are now focused on growing sales and improving efficiencies within our legacy operations while also focusing on bringing a series of new products to market."

Progressive Planet provides regular information for investors on its website: progressiveplanet.com/investors/. This includes press releases and other information about financial performance, patents filed, and information on corporate governance.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this

release.

About Progressive Planet:

We are a well-established CleanTech and manufacturing company based in Kamloops, British Columbia, in the heart of some of Canada's richest volcanic fields, which are the prime ingredient of our innovations. Our expertise lies in merging CleanTech with ancient volcanic ash and minerals to create planet-friendly products that fight climate change and protect our planet's health.

Our products are in 10,000+ retail stores across North America. Our innovations, created at our C-Quester™ Centre of Sustainable Innovation, are bringing positive disruption to the cement, agricultural and animal-care sectors to create products that contribute to reducing carbon footprints and restoring ecosystems.

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.

Disclaimer:

This news release, required by Canadian laws, does not constitute an offer of securities and is not for distribution or dissemination outside Canada.

SOURCE Progressive Planet Solutions

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/April2023/28/c0703.html>

%SEDAR: 00025361E

For further information: or investor relations inquiries, please contact: Steve Harpur, President & CEO, 1 (800) 910-3072, investors@progressiveplanet.ca

CO: Progressive Planet Solutions

CNW 08:30e 28-APR-23