Progressive Planet Signs First Agreement for Continuing Royalty on Existing IP

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Announces $70,000 equipment sale to CarbonIP and advancement towards potential additional royalties

KAMLOOPS, BC, Feb. 7, 2024 /CNW/ - Progressive Planet Solutions Inc. (TSXV: PLAN) (OTCQB: ASHXF) **("Progressive Planet", "PLAN", or the "Company")**, a leader in developing CleanTech solutions for the planet, announces it has signed an Agreement with an Ontario-based pet products manufacturer to continue providing Progressive Planet's approved formulas related to the sale of traditional cat litter products, for which Progressive Planet will receive a continuing royalty equal to 0.75% of the total sales to one of Canada's largest retailers. The Agreement, which was signed on January 31, 2024, is backdated for royalty payments on applicable revenues beginning May 1, 2023.

Additionally, Progressive Planet announces it has reached an Equipment Purchase Agreement with CarbonIP Technologies Inc. ("CarbonIP") for the purchase and sale of the Company's redundant and unused, 1998 Coreco 1225 Thermal Processing Kiln (the "Kiln") for $70,000. The Kiln will used by CarbonIP in developing an innovative lignin-based hard carbon (HC) to be utilized in the anodes of lithium-ion batteries (LIBs). CarbonIP's research and early-stage production has shown that renewable lignin-based HC has equivalent or better electrical properties than existing mined or manufactured (natural or synthetic) graphite supplies and can be produced with a lower environmental impact. CarbonIP is owned by Dave Richardson, who owns approximately 25% of the shares of Progressive Planet making this a related party transaction. The transaction remains subject to the Company receiving any necessary approvals from the TSX Venture Exchange.

"The purchase of this thermal processing kiln equipment from Progressive Planet will dramatically increase our capacity to process lignin as we scale up our pilot plant production," says CarbonIP CEO Dave Richardson.

Added Richardson, "Lignin hard carbon will be a critical success factor in helping develop and secure Canada's EV supply chain capabilities for years to come."

Recently, CarbonIP was awarded a funding amount of $1.8 million by Emissions Reduction Alberta to demonstrate a pilot scale, continuous manufacturing process, using patent-pending technology and renewable biomass feedstock (lignin) to augment or replace the graphite in lithium-ion battery anodes, creating a circular economy opportunity within Canada.

Progressive Planet will receive a 2% royalty on any resulting sales made from the successful commercialization of the renewable HC technology by CarbonIP (formerly SuperCap Technologies Corp.) as announcedin July 2019.

"Progressive Planet has a strategy to create IP and monetize it through product sales and royalties, with royalties expected to be a significant revenue driver for our company," says Progressive Planet CEO Steve Harpur.

Added Harpur, "Collecting our first royalties on existing IP for cat litter formulations is an important milestone to complement potential royalties for developing technologies such as PozGlass™ 100G and CarbonIP's renewable hard carbon technology. Our company continues to pursue opportunities to receive royalties on other existing IP, such as patented Activated Barn Fresh™."

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 CleanTech and manufacturing company with proven product lines based in Kamloops, British Columbia. Our expertise lies in developing critical low-carbon and carbon sequestering solutions using our owned mineral assets and recycled materials 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, bring positive disruption to the cement, agricultural and animal-care sectors by creating products that help reduce carbon footprints and restore 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.

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