Progressive Planet Completes Sale of Equipment to CarbonIP

KAMLOOPS, BC, Feb. 20, 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 completed the sale of equipment to CarbonIP Technologies Inc. ("**CarbonIP**") previously announced in a news release dated February 7, 2024 (the "**Transaction**"). The Company has received final approval from the TSX Venture Exchange for the completion of the Transaction.

The Company entered into an equipment purchase agreement with CarbonIP dated February 5, 2024, whereby the Company is selling its redundant and unused 1998 Coreco 1225 Thermal Processing Kiln (the "**Kiln**") to CarbonIP for a total purchase price of $70,000.

CarbonIP is owned by Dave Richardson, who owns approximately 25% of the shares of Progressive Planet making this a related party transaction. The purchase price was agreed upon between the parties pursuant to a formal appraisal of the Kiln conducted by Sterling Appraisals Ltd., an appraisal company arms-length to the Company, dated January 19, 2024 (the "**Appraisal**").

The board of directors of the Company reviewed the Appraisal and upon determining that the Kiln was being sold at or above fair market value, approved the sale of the Transaction. As the Kiln was unused and redundant, the sale of the Kiln is not expected to impact the business of the Company.

All disclosure requirements have been met under MI 61-101 and Policy 5.9 as well, the Issuer is relying on the exemption to a formal valuation available pursuant to paragraph 5.5(a) and the exemption to minority shareholder approval pursuant to paragraph 5.7(1)(a).

"As we focus on strengthening our balance sheet, we will continue to monitor all assets to ensure they are either working for us or are converted to cash. Two years ago, on Feb 18, 2022, Progressive Planet Solutions purchased Absorbent Products Ltd. (now Progressive Planet Products). Progressive Planet has no short-term debt and has reduced the $10.9 million of long-term debt that it borrowed two years ago to a balance of less than $6.5 million today," stated CEO, Steve Harpur.

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.

Disclaimer:

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

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CNW 08:30e 20-FEB-24