

# Progressive Planet To Eliminate Short-term, High-interest Debt With Proceeds Of Private Placement

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KAMLOOPS, April 14, 2023 - [Progressive Planet Solutions Inc.](#) (TSXV: PLAN) ("Progressive Planet" or the "Company"), a manufacturer of CleanTech products to fight climate change and restore ecosystems, is pleased to announce a private placement offering that will reduce its bank debt and advance its growth strategy.

The Company is offering four million non-brokered units at a price of \$0.25 per unit for gross proceeds of \$1 million, with each unit consisting of one common share and one full warrant exercisable at \$0.25/share for a period of one year from issuance. 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.

The Company may, in its discretion, increase the offering by an additional one million units (for additional proceeds of \$250,000) prior to the closing of the financing, if the Company deems it necessary.

"Our strategy is to increase our product margins," said Progressive Planet CEO Steve Harpur. "In this inflationary period, with the current interest rate uncertainty, we feel it is prudent to quickly pay down all of our high-interest, short-term legacy debt with the proceeds of this share offering."

Since Progressive Planet's acquisition of Absorbent Products Ltd. on February 18, 2022, the Bank of Canada has raised base interest rate eight times, from 0.5 percent to 4.5 percent.

Specifically, the proceeds from the private placement, along with current cash reserves, will be used to pay down CDN \$1.37 million in two high-interest bank loans. Insiders have indicated they will participate in at least 45% of the financing (\$450,000). Progressive Planet employees have also indicated they will participate in approximately 10 per cent of the offering (\$100,000), which will be closed on or before April 30, 2023.

"I am excited by the continued support of investors and the investments of insiders and employees," added Harpur.

"Upon completion of the placement, Progressive Planet's only remaining debt would be \$6.65 million with a current interest rate of prime plus 75 basis points and with monthly interest and principal payments totalling approximately \$63,000. On the date of acquisition of Absorbent Products, Progressive Planet had \$11 million in total debt. Upon completion of this placement and repayment of our two high interest loans, we will have \$6.65 million in total long-term debt amortized over 24 years," stated Harpur.

Completion of the private placement is subject to regulatory approval, including the TSXV.

There is no assurance or guarantee that the private placement will be completed as described or at all.

A cash finder's fee of 5% and 10% broker warrants will be offered to brokers who bring accredited investors to the financing.

PLAN provides information for investors on its corporate [progressiveplanet.com/investors/](http://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.

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&TRADE; Centre of Sustainable Innovation, are bringing positive disruption to the cement, agricultural and animal-care sectors with 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:**

**Contact**  
This news release, required by Canadian laws, does not constitute an offer of securities and is not for distribution or dissemination to investors or the general public. For further information, investment inquiries, please contact us: Steve Harpur, CEO, 1-800-910-3072, Investors@progressiveplanet.ca, [www.progressiveplanet.com](http://www.progressiveplanet.com)

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