

Progressive Planet Announces Normal Course Issuer Bid

04.06.2024 | [CNW](#)

/NOT FOR DISTRIBUTION IN THE USA/

Improved cash position, cost controls and continued investment in Zeolite properties reasons behind the decision

KAMLOOPS, June 4, 2024 - [Progressive Planet Solutions Inc.](#) (TSXV: PLAN) (OTCQB: ASHXF) ("Progressive Planet", "PLAN", or the "Company"), a leader in developing CleanTech solutions for the planet, announces that the TSX Venture Exchange ("TSX:V") has accepted its notice to proceed with a normal course issuer bid (the "NCIB").

Normal Course Issuer Bid

The Company's board of directors believes that the market price of the Company's common shares (the "Shares"), from time to time, may not reflect the inherent value of the Company, and purchases of Shares pursuant to the NCIB may represent an appropriate and desirable use of the Company's funds. Any purchases made under the NCIB will be made by the Company, subject to favourable market conditions, at the prevailing market price at the time of acquisition through the facilities of the TSX:V and other alternative Canadian trading systems.

Pursuant to the notice, during the twelve-month period commencing June 7, 2024, and ending June 6, 2025, the Company may purchase up to 5,624,847 Shares, representing approximately 5% of its outstanding Shares as of June 7, 2024. Under the NCIB, the Company may not purchase more than 2,249,938 Shares on the TSX:V and other alternative Canadian trading systems during any 30-day period. The Shares purchased during the NCIB will be cancelled, reserved for issuance, or otherwise dealt with in accordance with applicable corporate and securities laws.

In conjunction with the NCIB, the Company entered into a normal course issuer bid broker agreement effective June 7, 2024, the commencement date of the NCIB (the "Broker Agreement") with a designated broker to affect the repurchase of shares under the NCIB. Shares purchased under the Broker Agreement will be included in computing the number of Shares purchased under the NCIB.

Although the Company intends to purchase Shares under its NCIB, there can be no assurances that any such purchases will be completed.

"Our continued efforts to improve our cash position, control expenses and invest in areas of the business that present the strongest performance," explains Steve Harpur, CEO, Progressive Planet, "makes us eager to resume our share repurchases."

The following update provides the context for the decision to pursue a share buyback.

Improved Cash Position at Year End of April 30, 2024

Progressive Planet is pleased to announce that it has grown its cash position to more than \$1.5 million as of April 30, 2024, the last day of fiscal 2024, while carrying no balance on its operating line of credit. With the growth in cash, the Company invested \$1 million in early April in a cashable, one year term deposit which pays full interest after 30 days.

"I am proud of our entire team's efforts to control costs. These efforts enable Progressive Planet to begin making excess cash work for our shareholders," added Steve Harpur, CEO.

Further Efforts to Control Expenses and Cash Outlays

Progressive Planet has been utilizing a market maker, Independent Trading Group, for the past two years. The Board decided to reallocate these resources to share buyback, given current share prices. As a result, the market making contract has been terminated and the Board has hired Independent Trading Group to manage the NCIB for the Company.

"As of the end of our third quarter on January 31, 2024, Progressive Planet had shareholder equity of approximately \$12.5 million with no goodwill recorded on the balance sheet and our shares are currently trading at below a market capitalization of \$12.5 million. Given these conditions, the Board believes it is prudent to reduce our total shares outstanding.," stated Harpur.

Continued Investment in Zeolite Properties

Progressive Planet is currently incurring costs of \$31,000 per quarter to increase its Bromley Creek Zeolite Mine ownership. The Company and International Zeolite have entered into a new Amended and Restated Mining Operations and Option Agreement which involves making two final quarterly payments. Relatedly, Progressive Planet and International Zeolite agreed to terminate their option agreement for the Sun Group Zeolite Mineral Claims. Progressive Planet will convert its existing 2.5% ownership in the Sun Group to an incremental 2.5% ownership in Bromley Creek. After making the two final quarterly payments required on the Bromley Creek Mine, Progressive Planet will own 31% of the Bromley Creek Mine.

Progressive Planet will remain the operator of Bromley Creek Mine. The decision to cap the ownership of Bromley Mine and terminate the option on the Sun Group is the result of several factors, including:

- A decline in annual sales of the Company's zeolite-based products, while sales from its 100% owned diatomaceous earth mine increase.
- Both international cement companies which were testing the Bromley Zeolite notified the Company they did not intend to purchase zeolite as a Portland cement alternative for the British Columbia market in the short term.
- The Company has another permitted zeolite property, Z1. Zeolite ore from this property can be transported to Kamloops at a lower cost and the Company is continuing to pursue approval of this zeolite as a feed additive by the Canadian Food Inspection Agency.
- Funds currently dedicated to Bromley Creek Zeolite Mine investment can be reallocated to Share buyback without depleting other cash reserves.
- Based on the progression of the development of both PozGlass and PozPyro as replacements for Portland cement, the Company is prioritizing investment in these products versus developing natural pozzolans.

"Bromley Creek Mine is a superb zeolite source, and we have no intention of selling or reducing our current 31% interest," said Harpur, "While we are currently prioritizing the NCIB and CFIA approval of Z1 zeolite, we continue to see the value of Bromley Creek and we will continue to operate Bromley Creek under our revised agreement."

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:

[Progressive Planet Solutions](#), a CleanTech and manufacturing company operating out of Kamloops, British

Our C-Quester™ Centre of Sustainable Solutions is proudly disrupting the cement, agricultural and animal care industries with our low-carbon and CO2 sequestering efforts. Our products are developed with the express intent of reducing carbon footprints and improving soil health, using naturally occurring minerals and recycled materials, and can be found in over 10,000 retail stores across North America.

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the matters described herein including statements regarding the NCIB and the repurchases thereunder as well as the effect of those repurchases, statements regarding the future of the Bromley Creek Zeolite Mine and statements regarding the development of future products. 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 fact, investor or relations companies please contact: Steve Harnou, CEO, 800-990-3062, investors@progressiveplanet.com

Disclaimer: Dieser Artikel stammt von [Konstantin](#). Der Inhalt dieses Artikels lautet:

<https://www.rohstoff-welt.de/news/472716--Progressive-Planet-Announces-Normal-Course-Issuer-Bid.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. dem/den Urhebern. Dieser/diese/r behält sich das Recht vor, seinen/seinen Beitrag auch ohne schriftliche Genehmigung wieder zu veröffentlichen.
This news release required by Canadian laws does not constitute an offer of securities and no distribution or dissemination outside Canada.

Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

SOURCE Progressive Planet Solutions Inc.

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).