

PLASCRED CIRCULAR INNOVATIONS INC.

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PlasCred Circular Innovations Inc. Completes Business Combination Transaction

VANCOUVER, BC - August 4, 2023 - PlasCred Circular Innovations Inc. (formerly, Cover Technologies Inc.) (the "**Company**") (CSE: COVE) (OTC: MGPRF) (Frankfurt: 304A) is pleased to announce that its previously announced business combination transaction (the "**Transaction**") with PlasCred Inc. ("**PlasCred**"), an innovator in the advanced plastic upcycling industry, closed on August 3, 2023 (the "**Closing**"). The Transaction was effected pursuant to an amended and restated share exchange agreement dated March 1, 2023, as amended on May 24, 2023 (the "**Agreement**") with PlasCred and the shareholders of PlasCred (the "**PlasCred Shareholders**"), whereby the Company acquired all of the outstanding common shares of PlasCred (the "**PlasCred Shares**") in consideration for the issuance by the Company of (i) 35,000,000 common shares (each a "**Share**") of the Company, and (ii) 5,000,000 performance warrants (each, a "**Performance Warrant**") to Troy Lupul. The Company's Shares will commence trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "PLAS" once the CSE's conditions for listing are satisfied and the CSE issues its final exchange bulletin confirming the completion of the Transaction.

PlasCred

PlasCred is a private green technology company based in Alberta, whose patent-pending and proprietary process enables true plastic waste removal in a scalable, systematic and profitable way. The PlasCred "process" hopes to deliver a commercially viable plastic recycling process, providing immediate economic benefit for industry, communities and government organizations for handling waste plastic. PlasCred's strategic partnerships with FibreCo Export Inc. and CN Rail are expected to provide unparalleled logistics support across North America for transportation and handling of plastic waste.

"Listing on the CSE is a significant step forward in our growth strategy," said Troy Lupul, President & Chief Executive Officer of the Company. "This will provide us with the capital to expand our operations, further develop our innovative technology, and continue our mission to rebalance the future of plastics within a circular economy."

Lupul added that, "The demand for innovative upcycling solutions is growing globally. We believe that the Company's expected diverse revenue channels, including Zero Sulphur Green Condensate™, plastic and carbon credits, and commercial end products, including carbon black, will position it well to capitalize on this demand."

Summary of Transaction

Pursuant to the terms of the Agreement, the Company acquired all of the PlasCred Shares from the PlasCred Shareholders in exchange for an aggregate of (i) 35,000,000 Shares at a deemed price of \$0.10 per Share on a *pro rata* basis to the PlasCred Shareholders, and (ii) 5,000,000 Performance Warrants to Troy Lupul, with each Performance Warrant entitling the holder to purchase up to

5,000,000 Shares (each, a “**Warrant Share**”) at an exercise price of \$0.25 per Warrant Share for a period of 60 months.

Following the Closing, PlasCred became a wholly-owned subsidiary of the Company. The Transaction constituted a “Fundamental Change” of the Company as defined in CSE Policy 8 – *Fundamental Changes and Changes of Business*. A majority of the Company’s shareholders approved the Transaction by way of written consent in lieu of an annual general and special meeting of shareholders on May 23, 2023, and the CSE provided conditional approval of the continued listing of the Shares on July 31, 2023. The Shares will commence trading on the CSE under the symbol “PLAS” once the CSE’s conditions for listing are satisfied and the CSE issues its final exchange bulletin confirming the completion of the Transaction.

Pursuant to the terms of a finder’s fee agreement dated August 3, 2023, an arm’s length finder (the “**Finder**”) was issued an aggregate of 1,500,000 Shares (collectively, the “**Finder’s Shares**”) at a deemed price of \$0.30 per Finder’s Share in connection with the Transaction. The Finder’s Shares are subject to a statutory hold period of four months and a day pursuant to relevant Canadian securities laws.

Following the Closing of the Transaction, the Company has 61,996,556 Shares issued and outstanding, of which approximately 41.13% of the Shares are held by current shareholders of the Company, approximately 56.45% are held by the former PlasCred Shareholders, and approximately 2.42% are held by the Finder.

Change of Directors and Officers

Following the Closing, the directors and officers of the Company are as follows:

Name	Position
Troy Lupul	CEO, President and Director
Brian Hearst	CFO and Corporate Secretary
Wayne Monnery	CTO
Gerry Gilewicz	Director
James Cairns	Director

Additional information regarding the business of the Company and the biographical details of the board of directors and executive officers of the Company is set out in the Company’s Form 2A listing statement which will be available on SEDAR+ and the CSE website prior to the commencement of trading on the CSE.

Name Change and Share Consolidation

Prior to the Closing, the Company consolidated its outstanding Shares on the basis of 2 pre-consolidation Shares for every one post-consolidation Share, and at Closing, changed its name from “Cover Technologies Inc.” to “PlasCred Circular Innovations Inc.”.

ON BEHALF OF THE BOARD

Troy Lupul – CEO, President and Director

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

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Investors are invited to follow PlasCred’s journey as it continues to make strides in the advanced plastic upcycling industry and become a key player in the growing Circular Economy. For more information about PlasCred and its innovative solutions, please visit www.plascred.com. For additional information, please visit: www.youtube.com/watch?v=kxAcREgha7o&t=7s.

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the anticipated timing of recommencement of trading of the Shares on the facilities of the CSE and the anticipated benefits of listing on the CSE, PlasCred’s diverse revenue channels and the anticipated demand for its products, and the success of PlasCred’s strategic partnerships with FibreCo Export Inc. and CN Rail. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it will obtain the final approval from the CSE for recommencement of trading of the Company’s Shares, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, but are not limited to, the inability of the Company to obtain final approval from the CSE, execute its proposed business plans, and carry out planned future activities. Further, the ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company’s operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including those risk and concerns more fully described in the Company’s annual and quarterly management’s discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the

Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.