



# PlasCred Circular Innovations Inc. Announces Q2 2023 Results

## PlasCred Primus Plant Achieves Key Milestone

CALGARY, AB, Sept. 20, 2023 /CNW/ - PlasCred Circular Innovations Inc. (the "Company" or "PlasCred") (CSE: PLAS) (OTC: MGPRF) (Frankfurt: 304A), a transformative leader in the plastic waste upcycling sector, is pleased to release financial and operating results for the second quarter of 2023.

Troy Lupul, President, and CEO, remarked, "The second quarter of 2023 marked a significant achievement in PlasCred's journey. Our patent pending PlasCred Primus pilot plant, which began operations in May 2023, has successfully produced Zero Sulphur Green Condensate, carbon black, and aromatics during its initial testing phase." He added, "We are currently enhancing our processes using a diverse range of catalysts and plastic waste feedstock. Concurrently, we are expanding our logistics network to ensure a steady plastic waste feedstock for the PlasCred Maximus plants' Phase One, targeting an initial production of approximately 2,000 barrels per day of Zero Sulphur Green Condensate and removing up to 300 metric tonnes of plastic waste per day from the environment."

## Q2 2023 Highlights:

- Completed negotiation of a reverse takeover ("RTO") and financing agreement with Cover Technologies Inc. ("CTI"), a company listed on the Canadian Stock Exchange ("CSE"). Subsequent to June 30, CTI's name was changed to PlasCred Circular Innovations Inc, and the listing application for the combined companies on CSE was approved. Trading under the symbol PLAS commenced on August 8, 2023.
- Secured an additional short-term debt financing of \$1,000,000 through a new loan agreement.
- Invested roughly \$330,000 in the ongoing construction of the Primus pilot plant, strategically located in a 1,000 square foot space within Calgary's industrial zone.

## Operational Results:

For the six months ending June 30, 2023, the company reported the following:

- Net loss and comprehensive loss: \$(696,432)
- Basic and diluted loss per common share: \$(0.07)

Comparatively, for the quarter ending March 31, 2023:

- Net loss and comprehensive loss: \$(413,273)
- Basic and diluted loss per common share: \$(0.04)

## Financial Position as of June 30, 2023:

- Cash on hand: \$1.1 million
- Cash to be received on subsequent closing of Reverse Takeover: \$1.6 million
- Outstanding debt: \$1.3 million

- Intercompany loans of \$1.9 million were eliminated on closing of the RTO.

By the close of Q2 2023, PlasCred had channeled \$0.9 million, net, into capital expenditures. These funds were primarily allocated to the development and operation of the Primus plant and the ongoing engineering FEED study and development of logistics networks for the Plascred Maximus plant.

### **Shares Outstanding:**

As of June 30, 2023 the company's outstanding shares totaled 14.8 million.

### **About PlasCred Circular Innovations Inc.**

PlasCred is at the forefront of rebalancing the future of plastics. The company is transforming plastic waste by granting it a valuable second life. With a vision of advancing towards a climate-positive future, PlasCred aspires to be among the largest advanced plastic waste upcycler's in North America and globally. Their groundbreaking patent-pending technology is set to revolutionize the approach to plastic waste management and upcycling. PlasCred is also developing strategic partnerships with CN Rail and Fibreco Export Inc., providing PlasCred with unparalleled logistics support across North America and globally for transportation and handling of plastic waste. Further information on PlasCred, see their YouTube channel and website located at [www.youtube.com/@PlasCredInc](http://www.youtube.com/@PlasCredInc) and [www.plascred.com](http://www.plascred.com)

### **ON BEHALF OF THE BOARD**

Troy Lupul – President & CEO


#### *Forward-looking Statements*

*This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance, or achievements that PlasCred anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the foregoing) be taken, occur, be achieved, or come to pass. Forward-looking statements are based on assumptions, including expectations and assumptions concerning the metaverse and the Company's growth plan. While PlasCred considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative, tax and regulatory developments. Readers are cautioned that the foregoing list is not exhaustive and other risks set out in public disclosure recorded and filed under the Company's profile on [www.sedar.com](http://www.sedar.com). Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. For more information on the risk, uncertainties and assumptions that could cause anticipated opportunities and actual results to differ materially, please refer to the public filings of Plascred Circular Innovations Inc. which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as*

*of the date hereof, and thus are subject to change thereafter. PlasCred Circular Innovations Inc. disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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

SOURCE Plascred Circular Innovations Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/September2023/20/c1807.html>

%SEDAR: 00032439E

**For further information:** Contact Information: PlasCred Circular Innovations Inc., Troy Lupul, +1 587-430-3004 - Email: [IR@plascred.com](mailto:IR@plascred.com)

CO: Plascred Circular Innovations Inc.

CNW 09:00e 20-SEP-23