

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares of Progressive Planet Solutions Inc. (“**PLAN**” or the “**Issuer**”).

PLAN's head office is located at:

580 Hornby Street, Suite 510, Vancouver, BC V7X 1L7

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Warrant expiry, exercise of warrants previously acquired and private purchase of shares and warrants.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

George David Richardson (“**Richardson**” or the “**Acquiror**”)
885 Dunsmuir Street, Unit 520
Vancouver, BC V6C 1N5

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On August 10, 2020, 666,667 warrants of PLAN, exercisable at \$0.30 per share, held indirectly by Richardson that was previously purchased by Countryman Investments Ltd, under a private placement of units which closed on August 10, 2018 expired (the “**Warrant Expiry**”).

On October 1, 2020, Richardson acquired indirect ownership of an aggregate of 1,667,000 common shares of PLAN upon exercise of 1,667,000 warrants of PLAN (the “**Warrant Exercise**”), each warrant exercisable at \$0.05 into a common share of PLAN, that was previously purchased by Countryman Investments Ltd. under a subscription agreement pursuant to a private placement of units which closed on May 12, 2020.

Pursuant to the purchase of units in a private transaction on November 25 2020, Richardson acquired indirect ownership of an aggregate of 1,000,000 common shares of PLAN and 500,000 warrants of PLAN, held by Countryman Investments Ltd. (the “**Private Transaction**”).

2.3 State the names of any joint actors.

Countryman Investments Limited, of Suite 520 - 885 Dunsmuir Street, Vancouver, BC V6C 1N5, a B.C. incorporated company with a principal business of investment.

Richardson is the sole principal of Countryman Investments Limited.

INSTRUCTION

If the acquiror is a corporation, general partnership, limited partnership, syndicate or other group of persons, provide its name, the address of its head office, its jurisdiction of incorporation or organization, and its principal business.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Upon the Warrant Expiry disclosed in item 2.2 occurring, the shares that Richards controlled or was deemed to control decreased, such that Richardson controlled or was deemed to control directly and indirectly, 9,310,333 shares of PLAN (including his indirect control of 7,860,333 shares held by Countryman Investments Limited), 7,667,000 warrants of PLAN (including his deemed indirect control of 1,667,000 warrants held by Countryman Investments Limited) and 250,000 options (including his deemed indirect control of 100,000 options held by Countryman Investments Limited), representing approximately 41.5% of the total of 41,555,711 common shares of PLAN, calculated on a partially diluted basis assuming the exercise of warrants and options held directly or indirectly by Richardson.

Upon the Warrant Exercise disclosed in item 2.2, the total shares that Richardson controlled or was deemed to control increased, such that Richardson controlled or was deemed to control directly and indirectly, 10,977,333 shares of PLAN (including his indirect control of 9,527,333 shares held by Countryman Investments Limited) and 6,000,000 warrants of PLAN and 250,000 options (including his deemed indirect control of 100,000 options held by Countryman Investments Limited), representing approximately 27.6% of the 39,705,711 common shares of PLAN and approximately 37.5% of the total of 45,955,711 common shares of PLAN, calculated on a partially diluted basis

assuming the exercise of warrants and options held directly or indirectly by Richardson.

Pursuant to the Private Purchase disclosed in item 2.2, the shares that Richardson controls or is deemed to control increased, such that Richardson controls or is deemed to control directly and indirectly, 12,293,333 shares of PLAN (including his indirect control of 10,843,333 shares held by Countryman Investments Limited), 6,500,000 warrants of PLAN (including his deemed indirect control of 500,000 warrants held by Countryman Investments Limited) 250,000 options (including his deemed indirect control of 100,000 options held by Countryman Investments Limited), representing approximately 30.9% of the 39,755,711 common shares of PLAN and approximately 41.0% of the total of 46,505,711 common shares of PLAN, calculated on a partially diluted basis assuming the exercise of Warrants and Options held directly or indirectly by Richardson.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Richardson's indirect ownership decreased by 666,667 warrants of PLAN as a result of the Warrant Expiry on August 10, 2020.

Richardson acquired indirect ownership of 1,667,000 shares of PLAN as a result of the Warrant Exercise on October 1, 2020.

Richardson acquired indirect ownership of 1,000,000 shares of PLAN and 500,000 warrants of PLAN as a result of the Private Transaction on November 25, 2020.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Warrant Expiry referred to in item 2.2 above, as of June 16, 2020, Richardson directly owned 7,450,000 warrants and indirectly owned 2,333,667 warrants of PLAN through Countryman Investments Limited, and together with the 250,000 options held directly and indirectly, representing 44.3% of the total of 43,672,378 common shares of PLAN, calculated on a partially diluted basis assuming the exercise of Richardson's warrants and options. After the Warrant Expiry, Richardson directly owned 6,000,000 warrants and indirectly own 1,666,667 warrants through Countryman Investments Limited, representing

41.5% of the total of 41,555,711 common shares of PLAN, calculated on a partially diluted basis assuming the exercise of Richardson's Warrants.

After the Warrant Exercise referred to in item 2.2 above, Richardson directly owned 6,000,000 warrants, and together with the 250,000 options held directly and indirectly, his securityholdings at that time decreased from 41.5% to 37.5% of the total of 45,955,711 common shares of PLAN, calculated on a partially diluted basis assuming the exercise of Richardson's warrants and options.

After the Private Transaction, Richardson controls or is deemed to control directly and indirectly, 12,293,333 shares of PLAN (including his indirect control of 10,843,333 shares held by Countryman Investments Limited), 6,500,000 warrants (including the 500,000 warrants held indirectly through Countryman Investments Limited) and 250,000 options (including the 100,000 warrants held indirectly through Countryman Investments Limited), representing an increase from 27.6% (after the Warrant Exercise) to approximately 30.9% of the 39,755,711 common shares of PLAN and increasing his securityholdings from approximately 37.4% (after the Warrant Exercise) to approximately 41.0% of 46,505,711 common shares of PLAN, calculated on a partially diluted basis assuming the exercise of Richardson's Warrants.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which
- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

After the Warrant Expiry referred to in item 2.2 above, Richardson, together with the shares held by Countryman Investments Limited in PLAN, has direct or indirect ownership and control over 9,310,333 common shares, representing 27.7% of the issued and outstanding common shares of PLAN. In addition, Richardson, together with the warrants and options held by Countryman Investments Limited in PLAN, has direct or indirect ownership and control over 7,667,000 warrants and 250,000 options, representing 41.5% of the issued and outstanding common shares of PLAN, calculated on a partially diluted basis, assuming the exercise of such warrants and options

After the Warrant Exercise referred to in item 2.2 above, Richardson, together with the shares held by Countryman Investments Limited in PLAN, has direct or indirect ownership and control over 10,977,333 common shares, representing 27.7% of the issued and outstanding common shares of PLAN. In addition, Richardson, together with the warrants held directly and options held directly and indirectly by Countryman Investments Limited in PLAN, has direct or indirect

ownership and control over 6,000,000 warrants and 250,000 options, representing 37.5% of the issued and outstanding common shares of PLAN, calculated on a partially diluted basis, assuming the exercise of such warrants and options.

After the Private Transaction referred to in item 2.2 above, Richardson, together with the shares held by Countryman Investments Limited in PLAN, has ownership and control over 12,293,333 common shares, representing 30.9% of the issued and outstanding common shares of PLAN. In addition, Richardson, together with the warrants held directly and options held directly and indirectly by Countryman Investments Limited in PLAN, has direct and indirect ownership and control over 6,500,000 warrants and 250,000 options, representing approximately 41.0% of the issued and outstanding common shares of PLAN, calculated on a partially diluted basis, assuming the exercise of such warrants and options

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

INSTRUCTIONS

(i) *“Related financial instrument” has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.*

(ii) *For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.*

(iii) *For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.*

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Pursuant to the Warrant Exercise referred to in item 2.2 above, Richardson paid cash consideration of \$83,350 to exercise the 1,667,000 warrants held indirectly by Countryman Investments Ltd.

Pursuant to the Private Transaction referred to in item 2.2 above, Richardson paid cash consideration of \$45,000 and \$5,000 to acquire the 1,000,000 shares and 500,000 warrants, respectively, held indirectly by Countryman Investments Ltd., from a private shareholder.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Pursuant to the Private Transaction referred to in item 2.2 above, Richardson paid cash consideration of \$45,000 and \$5,000 to acquire the 1,000,000 shares and 500,000 warrants, respectively, held indirectly by Countryman Investments Ltd.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Regarding the Warrant Expiry referred to in item 2.2 above, the 666,667 warrants referenced expired.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Richardson exercised the 1,667,000 warrants indirectly held by Countryman Investments Ltd.

Richardson also indirectly acquired the 1,000,000 shares and 500,000 warrants of PLAN held by Countryman Investments Ltd. pursuant to a privately negotiated transaction with a shareholder of PLAN.

Richardson may in the future take such direct or indirect actions in respect of its holdings in PLAN as he may deem appropriate in light of the circumstances then existing, including the purchase of additional common shares, warrants or other securities of PLAN through privately negotiated transactions, or the sale of all or a portion of Richardson's direct or indirect holdings through privately negotiated transactions to one or more purchasers, subject in each case to applicable securities laws. Richardson, in his discretion, may take any other available course of action which may involve one or more of the transactions described in paragraphs (a) through (k) above or have the results described in those paragraphs.

Notwithstanding anything in this report to the contrary, Richardson specifically reserves the right to change its intention with respect to any and all matters disclosed or referenced herein.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

INSTRUCTIONS

(i) Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.

(ii) For the purposes of Item 6, the description of any agreements, arrangements, commitments or understandings does not include naming the persons with whom those agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

At an annual and special meeting of the Issuer’s shareholders held on November 20, 2019, disinterested shareholders of the Issuer approved a resolution allowing the acquiror to hold 20% or more of the Issuer’s issued and outstanding common shares.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

.....

Date: December 10, 2020

Signature:

“David Richardson”

George David Richardson
Shareholder