

BioQuest Corp. Announces execution of a Letter of Intent to Acquire Progressus Clean Technologies

BioQuest Corp enters the Hydrogen field.

NEWPORT BEACH, CALIFORNIA, USA,
June 23, 2022 /EINPresswire.com/ --

BioQuest Corp, (OTC:BQST) (the "Company" or "BioQuest") and Progressus Clean Technologies Inc. ("Progressus") announces today, they have executed a letter of intent ("LOI") whereby BioQuest shall acquire all of the issued and outstanding shares of Progressus, a private company incorporated in Delaware.



Progressus is a venture stage green technology company focused on the development of novel [hydrogen](#) generation and separation technologies.

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Focused on the development of novel hydrogen generation and separation technologies.”

Tom Hemingway

Progressus owns the exclusive rights and intellectual property pertaining to the Advanced Electrolyzer System for the production of hydrogen from dilute syngas. www.progressuscleantech.com

The LOI sets forth certain understandings between BioQuest, a Nevada corporation and Progressus, a

Delaware corporation, with respect to a proposed acquisition transaction or other reorganization transaction between the parties ("Transaction"). BioQuest and Progressus presently intend that, subject to the negotiation, execution and delivery of a definitive agreement, satisfactory in all respects to both parties, and to the approval of the Transaction by all corporate actions required by the respective parties, BioQuest will acquire all of the issued and outstanding shares of Progressus and in exchange, the Progressus shareholders shall receive shares of BioQuest. The parties will structure the Transaction in a manner such that each of the parties can comply with applicable legal, regulatory, tax and accounting requirements. The parties will provide additional details of the transaction following the execution of definitive agreements.

Highlights of Progressus and its technologies:

- Progressus Clean Technologies' proprietary technology offers highly selective H₂ separation using advanced electrochemical membranes and nano-materials
- Progressus Clean Technologies innovation provides superior performance at a lower cost with significantly reduced safety risks and improved emissions profile
- Scalable, modular design enables Progressus Clean Technologies technology to meet the production needs of a diverse set of clients and industries

About BioQuest Corp.

BioQuest Corp. sells primarily into the retail business-to-business market and internet-based business to consumer, BioQuest is Headquartered in Newport Beach, CA. Additional information on BQST is available at www.bioquestcorp.com

About Progressus Clean Technologies Inc.

Progressus Clean Technologies is a venture stage green company focused on the development of novel hydrogen generation and separation technologies. With science that bridges the gap between emerging new technologies that are decades away from large scale commercialization, Progressus is able to leverage existing infrastructure and technologies to power the world of tomorrow.

Uniquely differentiated, Progressus owns the intellectual property for a proprietary technology that enables lower cost hydrogen production without the risks and emissions common amongst conventional electrolyzer technologies.

Green power and green hydrogen is often wasted and/or curtailed because it is produced at off-peak periods, too dilute, or in such small quantities that it can't be extracted and used in a meaningful way. As such, it is often burnt or deemed a contaminant. Governments, natural gas utilities, large industrials and the public are all calling for technological innovation and Progressus has a solution. Progressus has partnered with industry leading experts that have allowed accelerated technology development that is capable of addressing these problems.

Progressus, which is the Latin word for advancement, is suiting because the company has the goal to transform the way the world thinks about green energy. For homes, businesses, and industry alike, Progressus technology can assist with meeting the green energy demands of the future.

Forward-looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Statements in this press release concerning the company's expectations, plans, business outlook or future performance, and any other statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters, are "forward-looking statements." Forward-looking statements inherently involve risks

and uncertainties that could cause our actual results to differ materially from any forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the Company's failure to implement or otherwise achieve the benefits of its proposed business initiatives and plans; the failure of the Company and Progressus to enter into a definitive agreement related to the Transaction;; the Company's ability to raise the funding required to support its continued operations and the implementation of its business plan; the ability of the Company to develop effective new products and receive required approvals; competitive factors, including customer acceptance of the Company's based products that are typically more expensive than existing Products; dependence upon third-party vendors, including to manufacture its products; and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission (the SEC), including its Form 10-K and 10-Q's.

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