

# Withdrawal of Progressus and BioQuest Corp LOI

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NEWPORT BEACH, CALIFORNIA, USA, September 22, 2022 /EINPresswire.com/ -- Due to Progressus Clean Technologies failure to provide key information necessary to complete the transaction, BioQuest is forced to “not extend” the “LOI” that currently exists between the Parties.

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 BioQuest and Progressus presently intend that, execution and delivery of a definitive agreement originally date for July 15, 2022 and extended to August 15, 2022, satisfactory in all respects to both parties, and to the approval of the Transaction by all corporate actions required by the respective parties. Although BioQuest continued to accept the Agreement, Progressus failed to provide additional details of the transaction following the execution of definitive agreements by BioQuest.

## 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](http://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.

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