

P2 Solar Announces Revocation of the Cease Trade Order by British Columbia Securities Commission

SURREY, BRITISH COLUMBIA -- 01/24 /2025 -- P2 Solar, Inc. (the "Company" or "P2") (OTCPK: PTOS) is pleased to announce that on January 22, 2024, the British Columbia Securities Commission ("BCSC") issued a full revocation order of the cease trade order that was issued on March 6, 2015 (the "CTO"), on all securities trading of P2 Solar, Inc.

The CTO was issued because of the failure by the Company to file interim financial statements, management discussion and analysis, and certification of its interim filings for the interim period ended December 31, 2014, as required under Part 4 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") and section 5(b) of Multilateral Instrument 51-105 - Issuers Quoted in the U.S. Over-the-Counter Markets ("MI 51-105"). As announced in the Company's news release dated November 29, 2022, the BCSC amended the CTO and issued a partial revocation order dated November 24, 2022 (the "PRO"), permitting the Company to complete a private placement with friends, family, and close business associates.

On August 28, 2023, the Company filed the required continuous disclosure documents to bring its disclosure obligations up to date with the requirements of NI 51-102 and MI-105. The company has continued to meet the requirements of NI 51-102 and MI-105. These documents are available under the Company's SEDAR profile at www.sedarplus.ca.

Corporate Activity

The Company significantly reduced its business activities following the cease trade order.

In February 2016, the Company announced the memorandum of understanding to acquire the Barkote II hydro power project. It was cancelled due to difficulties obtaining all required permits and approvals from Indian and State governments. Shortly thereafter, the Company closed all its operations in India. All four subsidiaries of P2 Solar, Inc. were wound down and struck off the register between fiscal years 2016 and 2018. All investment in India was considered lost and written off.

In 2017, BC Hydro cancelled its Standing Offer Program (SOP). As a result, the Company's one-megawatt solar project under the SOP in the City of Cranbrook was ended before construction could start.

The Company became dormant shortly thereafter as management looked for new projects in the solar industry.

In February 2019, the Company lost its charter with Delaware. On November 19, 2020, the Company filed a Certificate for Revival of Charter with the State of Delaware. On November 23, 2020, the Company received approval for the revival. On confirmation of its Charter revival, the management of the Company began looking to bring the Company back into good standing and exploring its options to develop an active business. This included preparing the financial statements of the Company to be audited and seeking a partial revocation order from the BC Securities Commission to raise the capital the Company needed to complete an audit and pay all associated fees with bringing the Company back into good standing with all applicable regulators.

On March 26, 2021, Stephen Sleight, a director of the Company, died from illness. The Company appointed Sham S. Dhari to replace Mr. Sleight on January 5, 2024.

In the fall of 2022, the management of the Company applied for a partial revocation order from the BCSC to permit the Company to complete a private placement with friends, family, and close business associates. On November 24, 2022, the BCSC issued a partial revocation order (the "PRO"). Over the next ten months, the Company raised \$110,000 through the issuance of debt securities convertible into common shares at \$0.03 CAD per share pursuant to the PRO.

On February 22, 2023, the Company acquired all outstanding shares of Futricity Solar, Inc. (“Futricity”), a corporation specializing in the installation of rooftop and ground-mount solar systems for residential and commercial properties. Futricity was wholly owned by Raj-Mohinder Gurm, the CEO, President, and a director of the Company. Incorporated in June 2018, Futricity ceased all business activities in March 2020 due to COVID and did not resume operations until October 2022, when it began marketing its products and services. It had no revenue in 2021 or 2022 or just prior to its acquisition by the Company other than certain orders to install rooftop solar systems. Given that these future orders were the only items of value in Futricity, the purchase price was structured to be equal to 25% of Futricity's future operating income over the next five years, calculated and paid annually in cash, starting on April 30, 2024, with the final payment due on April 30, 2028. As the orders were not guaranteed, the transaction was valued at nil.

Financial Information

For the year ended March 31, 2024, the Company recorded revenue of US\$166,288 compared to nil for the year ended March 31, 2023. For the quarter ended June 30, 2024, the Company recorded revenue of US\$15,609 compared to US\$39,667 for the quarter ended June 30, 2023. For the quarter ended September 30, 2024, the Company recorded revenue of US\$7,353 compared to US\$92,399 for the quarter ended September 30, 2023.

During the year ended March 31, 2024, and subsequent periods, the Company has focused on rebuilding its operations and expanding its presence in the solar installation industry. The Company's management intends to first build its business in British Columbia and, if successful, expand to other regions in Canada and potentially certain U.S. states over the next two years. However, there can be no guarantee of success, as the Company has a limited operational history in the solar installation industry and limited financial capital.

About P2 Solar, Inc.

P2 Solar, Inc., is incorporated in the State of Delaware with its head office in British Columbia. The Company's business operations are focused on the installation of residential and commercial rooftop and ground-mount solar energy systems in Canada. The Company is an emerging-stage company with limited sales and operations.

Safe Harbor Statement

Statements made in this press release are forward-looking and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Risk factors that could cause actual results to differ materially from those projected in forward-looking statements include, but are not limited to, general business conditions, managing growth, and political and other business risks. All forward-looking statements are expressly qualified in their entirety by this Cautionary Statement and the risks and other factors detailed in P2 Solar, Inc.'s reports filed with the Securities and Exchange Commission. P2 Solar, Inc. undertakes no duty to update these forward-looking statements.

Company Contact:

Raj-Mohinder Gurm
CEO & President
778-321-0047
P2 Solar, Inc.
info@p2solar.com
www.p2solar.com