

## **Plethora Exploration Corp. Shareholder Update - June 2023**

From: Dan James (CEO) and Sam Walding (President)

Email: [djames@plethora-exploration.com](mailto:djames@plethora-exploration.com) / [swalding@plethora-exploration.com](mailto:swalding@plethora-exploration.com)

To: Shareholders of Plethora Exploration Corp.

### **Amalgamation**

On March 23, 2023, at the shareholder meetings of all four predecessor companies<sup>1</sup>, all resolutions were passed, with 100% of the votes cast in favour of the amalgamation into Plethora Exploration Corp. (PEC), with an effective date of May 3, 2023. PEC is registered under number 1000523235 with the Ontario Business Registry.

See attached for the latest PEC corporate presentation and the website's address is <https://plethora-exploration.com>.

### **IPO**

Earlier this year, in March/April, with our advisor Pareto Securities, we had intended to commence our marketing for an IPO with prospective investors. However, this timing coincided with the collapse of Silicon Valley Bank, and shortly followed by severe financial issues at Credit Suisse, resulting in a major dent to investor sentiment, effectively shutting down the pre-summer financing window. The amalgamation process also took longer than expected adding pressure on the IPO timing-window. The board of directors therefore decided to postpone the go-public transaction, such as an IPO, to (early) Q4 2023.

Exploration plans have been knocked-on by one quarter, with the first drilling campaign expected to commence in Q4 2023 at the Uvbergs Project in Sweden, shortly after the IPO (see page 9 of the corporate presentation).

Since making the decision to delay the go-public transaction, market sentiment has slowly improved, and the demand for metals, especially those needed for the energy transition, is becoming clearer to society by the day. The combination of these two points is giving increasing confidence in our revised timeline to complete a go-public transaction in Q4.

### **Future Plans**

The company is currently in discussions with several parties for cornerstone investments in either Plethora Exploration Corp. or in one, or more, of the projects held by the company.

---

<sup>1</sup> Kumo Resources Inc., 2617818 Ontario Inc. (Rolling Road Resources), Da Venda Gold Inc. & Superior Nickel Inc.

M&A activity in the sector is heating-up, with the major and mid-tier mining companies increasingly looking to acquire, option and invest into exploration companies. Securing such a transaction, or transactions, would also improve the attractiveness of the IPO.

The company recently applied for joining the European Raw Materials Alliance (ERMA), a growing number of organizations from the public and private sectors covering the entire raw materials value chain. Domestic sourcing of raw materials in the EU is part of the Action Plan on Critical Raw Materials.

As Plethora Exploration Corp. has a significant presence in the EU, the company also attended the Raw Materials Summit in Brussels in May, and later that month, discussed the importance of exploration for the value chain with a Member of the European Parliament (MEP).

In Sweden, in the Bergslagen region, the company is now the largest holder of exploration licences for battery-grade (Class 1) nickel. In the Summer of 2022, the company successfully conducted a scout drilling program that intersected significant nickel, copper and cobalt mineralization.

In Norway, the company is exploring for copper. An initial drill campaign conducted in the Fall of 2022 intersected significant copper, cobalt and nickel mineralization.

We'd be pleased to discuss any of the above or if you have any questions.

Kind regards,

Dan & Sam.

Dan James. CEO  
+44 7972 579188  
[djames@plethora-exploration.com](mailto:djames@plethora-exploration.com)

Sam Walding, President  
+44 7568 508610  
[swalding@plethora-exploration.com](mailto:swalding@plethora-exploration.com)