

26th January 2024

PLETHORA EXPLORATION CORP. SHAREHOLDER UPDATE

Plethora Exploration Corp. (“PEC” or the “Company”) is pleased to provide a summary of its exploration activities during 2023 and the Company’s plans going forward in 2024.

Plethora Exploration Corp. is a multi-asset, discovery-driven exploration company, with a strong focus on responsible and sustainable exploration for critical and strategic minerals. The Company’s objective is to make a discovery of an economically viable mineral deposit. Our strategy to achieve this objective is to focus on the value accretive discovery phase of the mineral exploration cycle through exploring a portfolio of drill ready projects located in Tier 1 jurisdictions.

Plethora Exploration Corp. Overview

- In 2023 the Company has focused on the preparation for a go-public transaction. Our wholly-owned companies; Kumo Resources, Rolling Road Resources, Da Venda Gold, and Superior Nickel, were merged, resulting in the amalgamated company of Plethora Exploration Corp., which contains 8 key projects, with drill-ready targets, and 8 pipeline projects.
- Throughout the year permitting for drilling and trenching has been on going with a specific focus on preparing the projects for drilling once the company has completed an IPO.
- The Company is in negotiations with two major mining companies for the Swedish assets, with an outlook to enter a mutually beneficial partnership to fund and fast-track exploration across the entire Swedish land package.
- In December 2023 the Company drilled its Lille-Leiden nickel, copper & cobalt project in Norway, the first-pass drill program successfully intersected visually significant sulphide mineralization.
- The IPO of PEC on to Sweden’s Nasdaq First North Growth Market is expected in Q2 2024.

Norway Project Overview

The Company holds three projects in Norway; Lille-Leiden (nickel, copper & cobalt), Frostmoen (copper & cobalt), and Misvær (copper & cobalt). All projects are in Nordland County. The total land holdings of all three projects are 110 km².

In December 2023, PEC successfully conducted a 600-metre maiden drill program on its Lille-Leiden Project, where the Company intersected visually significant sulphide mineralization, which is the common host to the target metals (Ni, Cu and Co) (Figure 1 & 2). Detailed logging and sampling are ongoing, with assay results expected back late Q1 2024. The new identification of significant sulphide mineralization is expected to lead to more extensive geophysics and drilling in 2024.

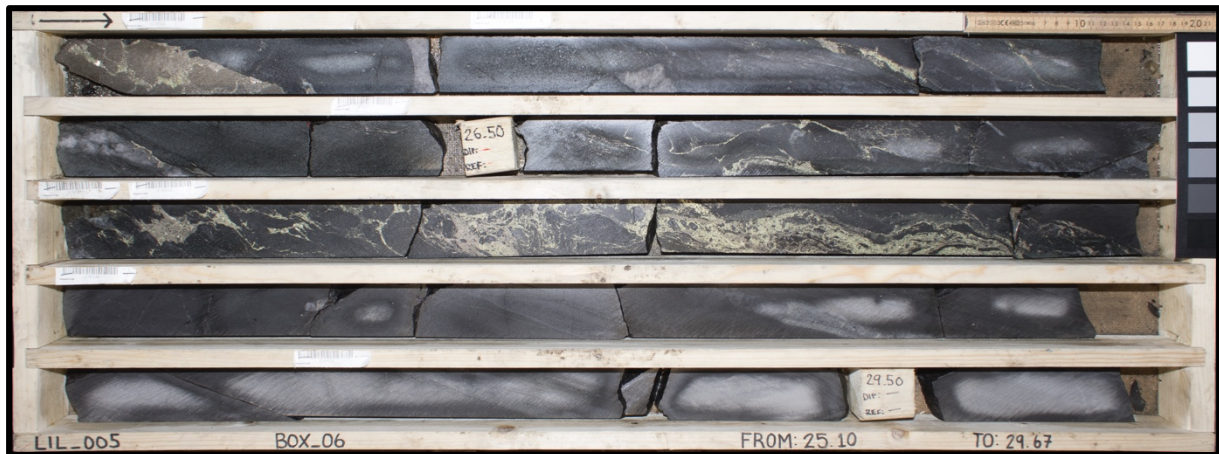


Figure 1. Mineralized example from Lille-Leiden drill core



Figure 2. Close-up image of the mineralized drill core. The semi-massive sulphide mineralization (bronze colours) hosts nickel and copper

At the Frostmoen (Cu-Co) Project, permitting is underway for a 6,000-metre drill program, with drilling planned for Q3 2024. The drill program is designed to test the along-strike extent of the previously identified copper-cobalt mineralization from the Company's 2022 maiden drill campaign, which intercepted 54.5 metres at 0.51% CuEq and 7.1 metres at 1.06% CuEq.

The Misvær (Cu-Co) Project has not been subject to any work in 2023 due to a focus on other projects. Detailed mapping and geophysics are planned for 2024, this will progress the project towards the drill ready phase.

Sweden Project Overview

In Sweden, the Company is focused on belt-scale nickel, copper and cobalt exploration, targeting the highly prospective Bergslagen belt, where the Company holds nineteen exploration licences totalling 1,130 km².

World's largest miner, BHP, entered the Belt in the Summer of 2023 with the acquisition of Ragnar Metals AB, leaving Plethora Exploration as the sole junior Ni-explorer in the belt (Figure 3). BHP paid A\$ 9.8M for 110 km² of concessions, plus a deferred consideration in the form of a 1% net smelter return royalty upon commencement of commercial production.

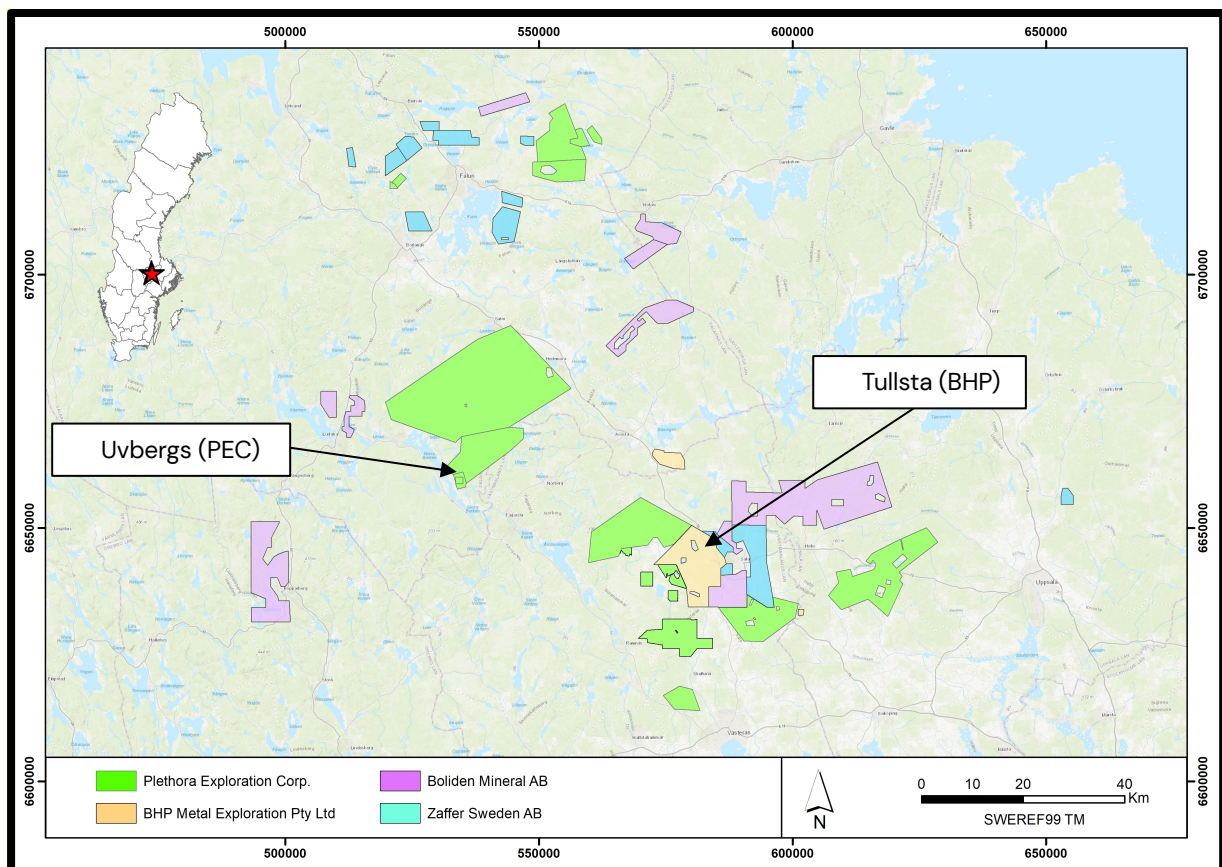


Figure 3. Map showing mineral exploration licences held by PEC in green, and the location of the BHP owned Tullsta nickel project

PEC is currently in negotiations with two major mining companies aiming to enter into a mutually beneficial partnership to fund and fast-track exploration across the entire land package. A substantial work program consisting of regional airborne geophysics and diamond drilling is planned to test the entirety of the prospective belt.

PEC's two flagship projects within the Bergslagen belt, Uvbergs and Kuså, are both fully permitted for drilling in 2024. The Uvbergs project is permitted for 7,000 metres of diamond drilling. The drill program is designed to follow up on the nickel, copper and cobalt

mineralization identified in the Company's maiden drill campaign in 2022, which intersected 8.7 metres at 0.51% NiEq including 0.9 metres at 3.29% NiEq. The Kuså project is permitted for a maiden 2,000 metre diamond drill program. The program is designed to target conductive features identified in a surface geophysics survey. The conductive features are coincident with historically mined nickel sulphide mineralization at surface.

Manitoba Project Overview

The Company holds two projects in Manitoba, T-Bone and Feeder, both are located within the Fox River Belt, a geologically prospective belt for nickel, copper, cobalt, and PGE mineralization. The total land holdings of the two projects are 766 km².

The Company's work on the Feeder Project has focused on remodelling of historic geophysical surveys. The work identified strong airborne and ground conductive features which represent direct drill targets. Limited historic drilling on the project returned grades of up to 1.45% Ni over 2.0 metres in drill core. Permitting for a 3,250-metre diamond drill program is underway, including First Nation engagements, with an expectation to commence drilling in either late 2024 or the summer of 2025.

On the T-Bone Project, the Company's work re-interpreting historic data has resulted in the identification of an extensive and structurally complex geophysical feature interpreted to be a magmatic mafic intrusive body, an ideal host rock for nickel sulphide mineralization. Permitting for a 2,000-metre diamond drill program is underway, with an anticipated start date of winter 2024/2025.

Nevada Project Overview

The Company holds two gold projects in Nevada, Oil Patch and Mt Tobin. No work has been conducted on either project in 2023.

Mt Tobin is fully permitted for a maiden 3,000 metre diamond drill program. The program is designed to test the main zones of geochemical anomalism and the structurally complex zones within the project, which are thought to be highly prospective for epithermal type gold mineralization.

The Oil Patch project is fully permitted for a second phase of surface trenching. The trenching program is designed to follow up on the phase 1 trenching conducted in 2022, which identified 72.0 m at 0.23 g/t Au, and to test the strike of an extensive soil anomaly.

Both projects demonstrate significant exploration potential, and are fully permitted for the next phases of work, however, the Company is opting to keep both projects on hold, keeping them in good standing, and not incurring any exploration costs. As the Company's focus is leaning more towards critical metal exploration (i.e. Ni, Cu and Co), and given our recent successes in Scandinavia, much of the Company's focus in 2024 will be on advancing the Sweden, Norway and Manitoba projects. As a result, the Company will be seeking third-party

involvement with the Nevada projects, perhaps by optioning them to a precious metal-focused explorer or miner.

For further information regarding the company and its projects please visit plethora-exploration.com.

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About Plethora Exploration Corp.

Plethora Exploration Corp. is a multi-asset, discovery-driven exploration company, with a strong focus on responsible and sustainable exploration for critical and strategic minerals in Europe. Since 2018, the company has invested over €13 million building a portfolio of exploration projects. By applying an institutionalised approach to screening exploration assets using traditional geological methods, combined with modern geophysical techniques, the company has been able to build an exciting portfolio of newly recognised, new to market projects. Plethora Exploration Corp. aims to complete an IPO in Q2 2024 and conduct multiple drilling programs across our project portfolio.