



CARRAIGMORE

RESOURCES GROUP

Letter to Shareholders – June 5th, 2023

Dear Shareholders,

It is our pleasure to give you an update on the progress of Carraigmore Resources Group Ltd.

NEW COMPANY STRUCTURE

We took the advice of our legal advisors and allowed some additional time for the due diligence process both for the mining as well as the energy side of the new group. The merger of all the entities into Carraigmore Resources Group will therefore be concluded during July with the updated corporate presentations and websites being published thereafter.

CAPITAL RAISE

Following the discussions with our circle of investment banks it became apparent that funding will have to be done on a project-by-project basis. Different investment banks have indicated strong interest in raising capital for distinct assets classes such as copper, gold, silica as well as oil & gas.

EXIT STRATEGY

We are considering public listings via an IPO for the most promising subsidiaries. Currently the conditions for a successful IPO are not ideal however given that the IPO market has experienced a sharp pullback from its all-time record set in 2021. The current year so far is even lagging the activity of the pandemic-stricken year 2020.

With our copper assets being the most promising, we expect this subsidiary to be our prime candidate for an IPO once conditions offer the necessary visibility. Once the valuations have been concluded we will inform you about the mechanism of converting shares of the holding company, Carraigmore Resources Group Ltd. London, into the subject subsidiary so that our shareholders can achieve a full or partial exit via the copper subsidiary's IPO.

As we discussed before we might also consider an exit for the shareholders by means of a buy back financed by the bank/investor.

We will give you further updates during Q3 once the merger of our assets has been concluded.

On behalf of the Board of Directors,

Rolf Hess

Founder & Chairman

rh@hessgroupinternational.com

+44 7787 911 876

Norbert Stocker

Vice-Chairman of the Board

n.stocker@carraigmore.com

+44 7887 495 396

Garry Miller

Member of the Board

g.miller@carraigmore.com

+1 801 363 3800