

# Tactical Resources Corp. Announces Closing of Debenture Offering

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VANCOUVER, Jan. 21, 2025 - [Tactical Resources Corp.](#) (TSXV: RARE) (OTC: USREF) ("Tactical Resources" or the "Company") is pleased to announce that the Company has completed a non-brokered private placement of unsecured convertible debentures (the "Debentures") in the principal amount of \$500,000 with certain third-party lenders (the "Private Placement").

The Debentures have a maturity date of January 21, 2027 (the "Maturity Date") and may be converted into units of the Company (the "Units") at any time from the date of issuance until the Maturity Date, at a conversion price of \$0.20 per Unit (the "Conversion Price"). Each Unit is comprised of one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"), with each Warrant exercisable into an additional Share at the price of \$0.20 for a three year period beginning on the date of conversion.

The Debentures bear interest at the rate of 10% per annum, computed on the basis of a 360-day year comprised of twelve 30-day months, with all interest payable on the Maturity Date (the "Interest"). Any accrued and unpaid Interest may, in the Company's sole discretion, be paid in cash or in Units at a conversion price equal to the last closing market price of the Shares on the TSX Venture Exchange (the "TSX-V") immediately prior to such conversion date, subject to the policies of the TSX-V.

The Debentures and any Warrants issued upon conversion of the Debentures are subject to ten percent and twenty percent blocker provisions that restrict the conversion of the Debentures and the exercise of any underlying Warrants, respectively, in the event that such conversion or exercise would result in the applicable securityholder holding ten percent or more of the issued and outstanding Shares at such time, in the case of the ten percent blocker provision, or 20.0% or more of the issued and outstanding Shares at such time, in the case of the 20.0% blocker provision.

The Debentures and the Warrants included in the Units issuable upon conversion of the Debentures will not be listed or posted for trading on any stock exchange. All securities issued in connection with the Private Placement will be subject to a statutory resale restriction for four months plus one day from the closing date of the Private Placement.

In connection with the closing of the Private Placement, the Company paid a cash finder's fee of \$4,564 to a certain arm's length finder.

The Company intends to use the proceeds from the Private Placement for general working capital purposes and for transaction expenses with respect to its previously announced business combination transaction (the "Proposed Business Combination") with Plum Acquisition Corp. III ("Plum").

Two insiders of the Company participated in the Private Placement and acquired Debentures with a total aggregate principal amount of \$15,000. As such, the closing of the Private Placement may constitute a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue of Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities issued to, nor the consideration paid by, such person exceeds 25% of the Company's market capitalization.

The Debentures and the securities issuable upon conversion thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under

the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities referred to herein.

#### About Tactical Resources Corp.

Tactical Resources is a mineral exploration and development company focused on U.S.-made rare earth elements used in semiconductors, electric vehicles, advanced robotics, and most importantly, national defense. The Company is also actively involved in the development of innovative metallurgical processing techniques to further unlock REEs development potential.

Ranjeet Sundher, Chief Executive Officer  
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For additional information, please visit [www.tacticalresources.com](http://www.tacticalresources.com).

#### About the Peak Project

The Company's flagship asset, the Peak Project, contains the rights to acquire rare earth elements ("REEs")-enriched tailings and stockpiled materials extracted from the Sierra Blanca Quarry ("SBQ"). The Peak Project is a REE-focused project strategically located southeast of El Paso, Texas. This convenient location in a mining-friendly jurisdiction offers extensive infrastructure, including easy highway, power, water, and rail line access. The Peak Project is one of only a few rare earth hard rock direct-leach-extractable projects in the world, with initial quarry operating permits already in place. The Company also has an exclusive option to purchase SBQ's mining lease and associated infrastructure for the Peak Project.

#### About Plum Acquisition Corp. III

Plum Acquisition Corp. III is a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

For additional information, please visit <https://plumpartners.com/>.

#### About the Proposed Business Combination

Currently expected to close in the first half of 2025, the Proposed Business Combination is expected to provide growth capital to support the Company's operations at the Peak Project and future development initiatives. At closing of the Proposed Business Combination, Tactical Resources' existing shareholders will convert 100% of their ownership stakes of Tactical Resources into a newly-formed public company ("Pubco"). Additional information regarding the Proposed Business Combination can be found in the disclosures made by Pubco and/or Plum with the U.S. Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://www.sec.gov) and in the disclosures made by Tactical Resources with the Canadian Securities Administrators (the "CSA") through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### CONTACT INFORMATION

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*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction or the Proposed Business Combination and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## FORWARD LOOKING STATEMENTS

Certain statements included in this press release are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "strategy," "future," "opportunity," "may," "target," "should," "will," "would," "will be," "will continue," "will likely result," "preliminary," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, Plum's, Tactical Resources', or their respective management teams' expectations concerning the outlook for their or Tactical Resources' business, productivity, plans, and goals for future operational improvements and capital investments, operational performance, future market conditions, or economic performance and developments in the capital and credit markets and expected future financial performance, including expected net proceeds, expected additional funding, the percentage of redemptions of Plum's public stockholders, growth prospects and outlook of Tactical Resources' operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of Tactical Resources' projects, as well as any information concerning possible or assumed future results of operations of Tactical Resources. Forward-looking statements also include statements regarding the expected benefits of the Proposed Business Combination. The forward-looking statements are based on the current expectations of the respective management teams of Tactical Resources and Plum, as applicable, and are inherently subject to uncertainties and changes in circumstance and their potential effects. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Plum's securities; (ii) the risk that the Proposed Business Combination may not be completed by Plum's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Plum; (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the adoption of the business combination agreement providing for the Proposed Business Combination (the "Business Combination Agreement") by the shareholders of Plum and Tactical Resources and the receipt of certain regulatory and court approvals; (iv) market risks; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; (vi) the effect of the announcement or pendency of the Proposed Business Combination on Tactical Resources' business relationships, performance, and business generally; (vii) risks that the Proposed Business Combination disrupts current plans of Tactical Resources and potential difficulties in its employee retention as a result of the Proposed Business Combination; (viii) the outcome of any legal proceedings that may be instituted against Tactical Resources or Plum related to the Business Combination Agreement or the Proposed Business Combination; (ix) failure to realize the anticipated benefits of the Proposed Business Combination; (x) the inability to maintain the listing of Plum's securities or to meet listing requirements and maintain the listing of Pubco's securities on Nasdaq; (xi) the risk that the price of Pubco's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Tactical Resources plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure; (xii) the inability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination, identify and realize additional opportunities, and manage its growth and expanding operations; (xiii) the risk that Tactical Resources may not be able to successfully develop its mining projects, and/or its expansion plan (xiv) the risk that Tactical Resources will be unable to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all; (xv) political and social risks of operating in the U.S. and other countries; (xvi) the operational hazards and risks that Tactical Resources faces; and (xvii) the risk that additional financing in connection with the Proposed Business Combination may not be raised on favorable terms. The foregoing list is not exhaustive, and there may be additional risks that

neither Plum nor Tactical Resources presently knows or that Plum and Tactical Resources currently believe are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this press release and the other risks and uncertainties described in the "Risk Factors" section of Plum's Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on July 1, 2024, the risks described in the Registration Statement (as defined below), which includes a preliminary proxy statement/prospectus, and those discussed and identified in filings made with the SEC by Plum and Pubco and filings made by Tactical Resources with the CSA from time to time. Tactical Resources and Plum caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this press release speak only as of the date of this press release. None of Tactical Resources, Plum, or Pubco undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that Tactical Resources, Plum, or Pubco will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the Proposed Business Combination, in Plum's or Pubco's public filings with the SEC, or Tactical Resources' filings with the CSA, which are or will be (as appropriate) accessible at [www.sec.gov](http://www.sec.gov) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and which you are advised to review carefully.

## IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

In connection with the Proposed Business Combination, Pubco and the Company have filed a registration statement (the "Registration Statement") with the SEC, which includes a prospectus with respect to Pubco's securities to be issued in connection with the Proposed Business Combination and a proxy statement to be distributed to holders of Plum's common shares in connection with Plum's solicitation of proxies for the vote by Plum's shareholders with respect to the Proposed Business Combination and other matters to be described in the Registration Statement (the "Proxy Statement"). After the SEC declares the Registration Statement effective, Plum plans to file a definitive Proxy Statement and prospectus with the SEC and to mail copies to stockholders of Plum as of a record date to be established for voting on the Proposed Business Combination. In addition, the Company will prepare and mail an information circular relating to the Proposed Business Combination to its shareholders. This press release does not contain all the information that should be considered concerning the Proposed Business Combination and is not a substitute for the Registration Statement, Proxy Statement or for any other document that Pubco or Plum may file with the SEC or that Tactical Resources may file with the CSA. Before making any investment or voting decision, investors and security holders of Plum and Tactical Resources are urged to read the Registration Statement and the Proxy Statement, and any amendments or supplements thereto, as well as all other relevant materials filed or that will be filed with the SEC or CSA in connection with the Proposed Business Combination as they become available because they will contain important information about, Tactical Resources, Plum, Pubco and the Proposed Business Combination.

Investors and security holders will be able to obtain free copies of the Registration Statement, the Proxy Statement and all other relevant documents filed or that will be filed with the SEC by Pubco and Plum through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) and with the CSA through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, the documents filed by Pubco and Plum may be obtained free of charge from Plum's website at <https://plumpartners.com/> or by directing a request to Kanishka Roy, Chief Executive Officer, 2021 Fillmore St. #2089, San Francisco, California 94115; Tel: 929-529-7125. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

## PARTICIPANTS IN THE SOLICITATION

Tactical Resources, Plum, Pubco and their respective directors, executive officers and other members of management and employees may, under the rules of the SEC or CSA, be deemed to be participants in the solicitations of proxies in connection with the Proposed Business Combination. For more information about the names, affiliations and interests of Plum's directors and executive officers, please refer to Plum's annual report on Form 10-K filed with the SEC on July 1, 2024, and Registration Statement, Proxy Statement and other relevant materials filed with the SEC in connection with the Proposed Business Combination when they become available. Information about the directors and executive officers of Tactical Resources can be found in its Management Information Circular dated October 26, 2023, which was filed with the CSA on November 11, 2023. Additional information regarding the participants in the proxy solicitation and a description of their

direct and indirect interests, which may, in some cases, be different than those of Plum's or Tactical Resource's shareholders generally, will be included in the Registration Statement and the Proxy Statement and other relevant materials when they are filed with the SEC or the CSA when they become available. Shareholders, potential investors and other interested persons should read the Registration Statement and the Proxy Statement and other such documents carefully, when they become available, before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

#### NO OFFER OR SOLICITATION

This release shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This release shall not constitute an offer to sell or exchange, the solicitation of an offer to buy or a recommendation to purchase, any securities, or a solicitation of any vote, consent or approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. No offering of securities in the Proposed Business Combination shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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