



PLETHORA PRIVATE EQUITY

Quarterly performance

-3.04% ↓

2022

-3.04% ↓

Performance since inception (lead series)

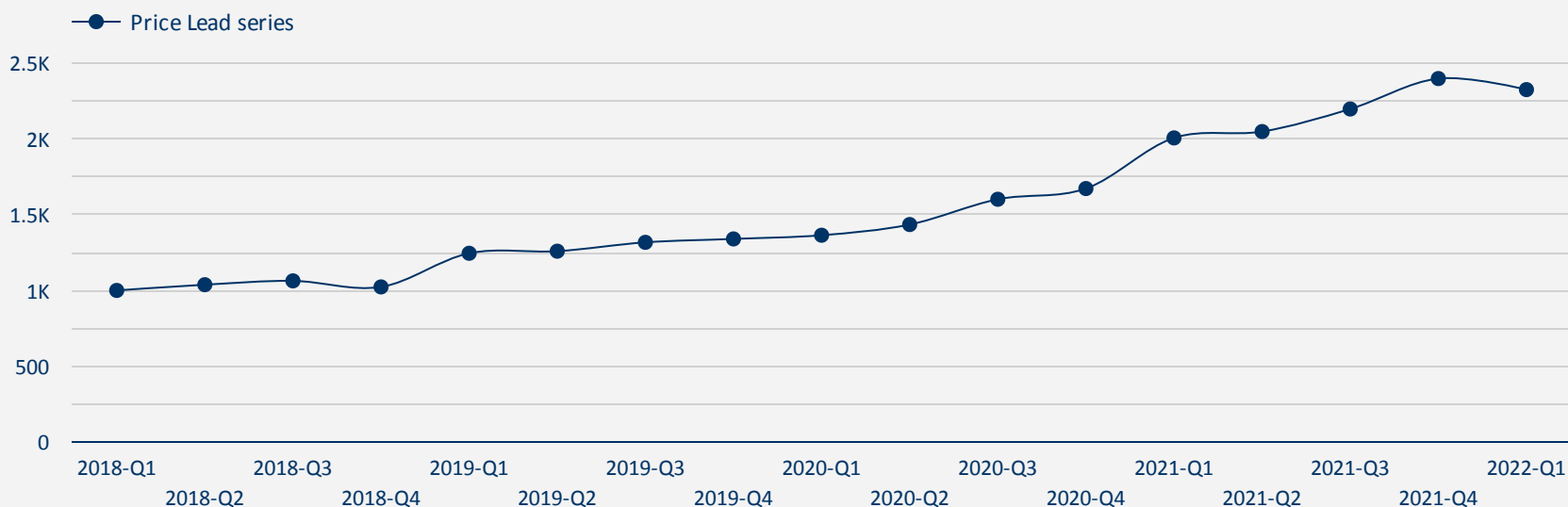
132.53% ↑

Number of holdings

15

Net asset value

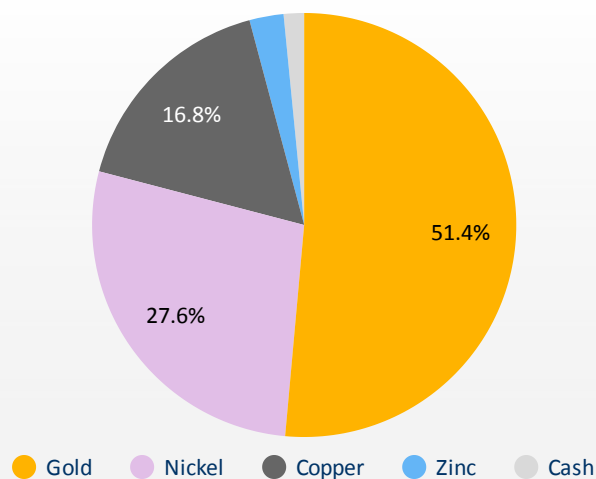
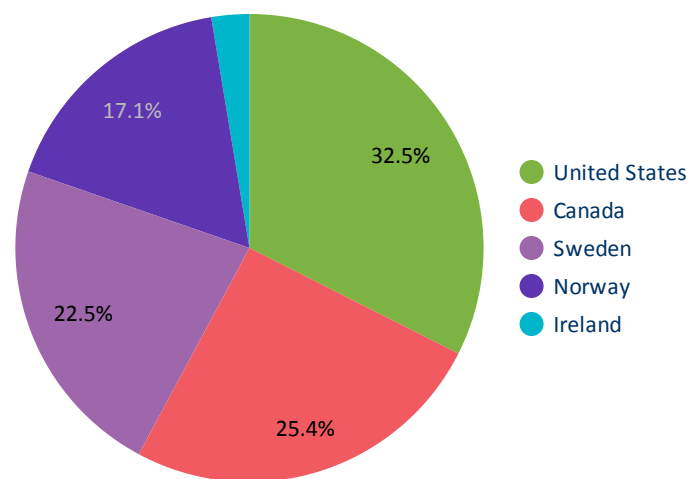
18.48M €



Market Developments

During the first quarter the news was dominated by the invasion of Ukraine by Russia. This ignited significant price distortions in especially Nickel. The price of the metal broke the \$100,000 per ton level, exacerbated by a large short position from a Chinese entity. The nickel price settled at \$32,000 per ton which is +55% year to date.

Despite the inflated metal prices market conditions for junior exploration companies were weak, with a pronounced lack of liquidity in the marketplace.



Outlook

Multiple companies in our portfolio will see extensive field work during the second quarter:

Rolling Road Resources started a 2,000 meter drill program early April.

Da Venda Gold is moving aggressively to work up the newly acquired Oil Patch project to the drill ready stage.

Great Glen Resources is moving ahead with a drill program on its zinc project in Ireland.

Cuprita Minerals will start gold-silver exploration in British Columbia.

Burin Gold will start drill testing regional targets.



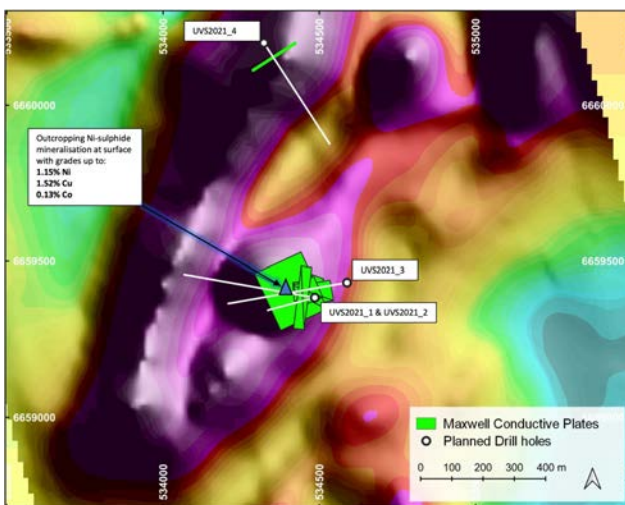
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Portfolio update

Da Venda Gold received disappointing results from its partner-funded drill program at the Currant project. No significant gold was encountered.

Pipeline exploration, however, was successful in identifying a large new project named Oil Patch which was staked during the quarter. Initial results from reconnaissance work point towards a Carlin-type gold bearing system. The Carlin trend in Nevada is one of the richest gold mining districts in the world.

A property-wide gravity survey was completed during the quarter and a ground magnetic survey is ongoing. In Q2 of this year the company intends to complete a property-wide soil geochemical survey and trenching.



Rolling Road Resources initiated a financing late Q1 2022 and closed the C\$1.2 million raise priced at C\$0.30 per share subsequent quarter-end. Proceeds are geared towards a 2,000 meter drill campaign at the Uvbergs project which started early April 2022.

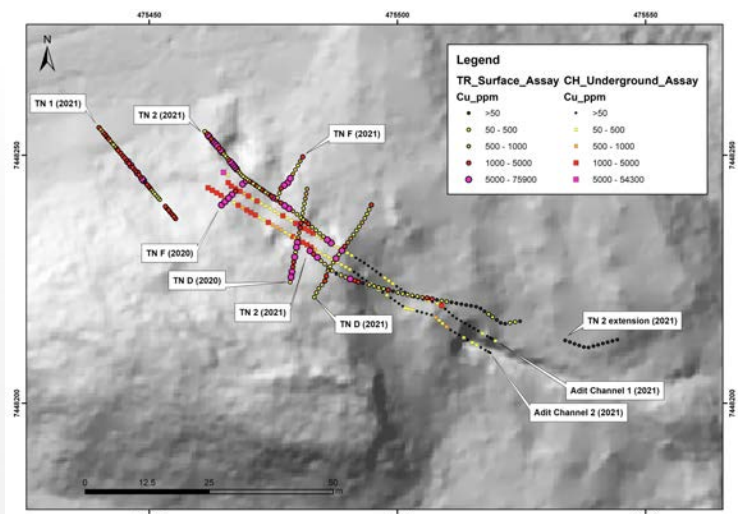
Furthermore the company expanded its landholdings in the Bergslagen area via multiple license applications. The total land position is now >400 km² over four distinct areas, pending government approval.

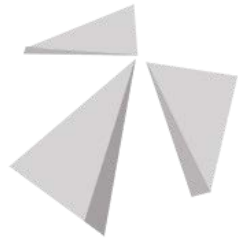
The company intends to initiate a go-public transaction after the completion of the drill program which should result in a public listing late Q4 2022 / Q1 2023.

Kumo Resources received the results of the trenching and channel sampling campaign undertaken at the Frostmoen project in 2021. Results were highly encouraging with individual assays up to 7.6% Copper ("Cu"), included in a larger interval grading 1.8% Cu over 10 meters at surface.

Particularly exciting is the fact that the strongest copper mineralization at surface was found close a strong subsurface IP chargeability/resistivity anomaly underneath a bog.

The company has submitted drill permits which would enable drill testing this target in 2022.





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Portfolio update

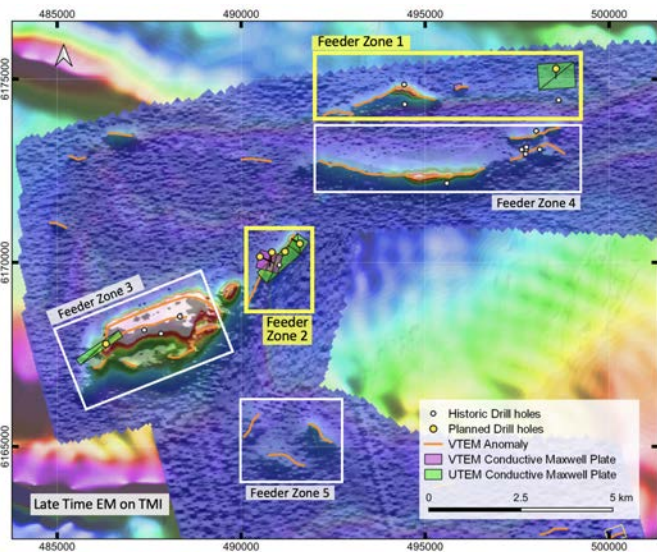
Patina Minerals ceased its activities in Serbia. The fund assessed the jurisdictional risk as too high after two main events:

1.) The government revoked the license of Rio Tinto's \$2.4 bln Yadar lithium project after protests.

<https://www.bbc.com/news/world-europe-60081853>

2.) The alignment of the government with Russia.

These two factors are causing significant unknowns in our path monetizing possible exploration success in the country. The fund took a write-down to the approximate cash balance in Patina.



Superior Nickel finished the extensive compilation work on the projects in the Fox River belt located in Manitoba, Canada.

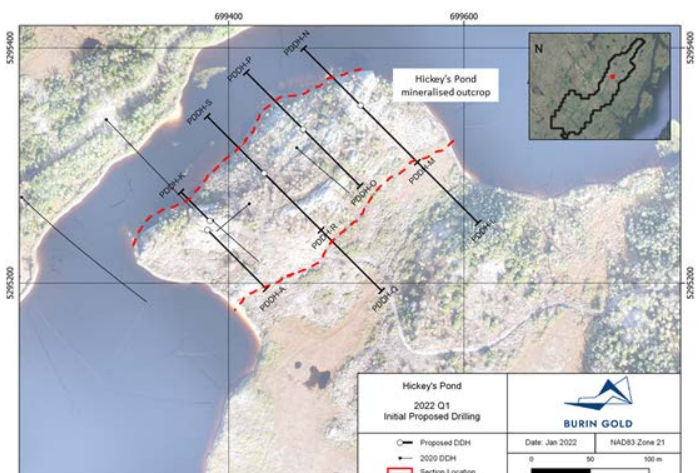
This work has uncovered dozens of EM conductors possibly related to nickel mineralization and multiple drill ready targets.

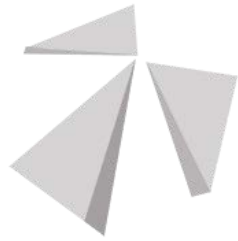
First Nation engagement has started as the company recognizes the importance of a good relationship with the traditional owners of the land.

Superior Nickel is currently in discussions with major mining companies to progress the projects further.

Burin Gold started its 10,000 meter drilling campaign on the Hickey's Pond Paradise project in Newfoundland, Canada. In February the company reported that all holes drilled thus far intersected alteration associated with high-sulphidation epithermal mineralization.

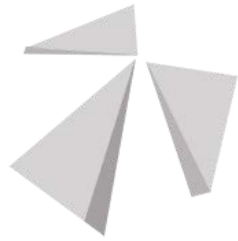
The share price of the company weakened significantly during the quarter due to general weak market conditions in the junior exploration sector.





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Transactions

Q1 2021



Option earn-in deal with Hochschild Mining

Q1 2021



BURIN GOLD

C\$1.5 million private sale of shares

Q4 2021



BURIN GOLD

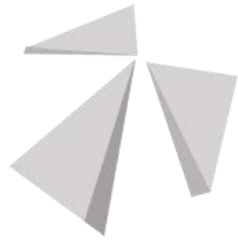
C\$6.9 million IPO

Q4 2021

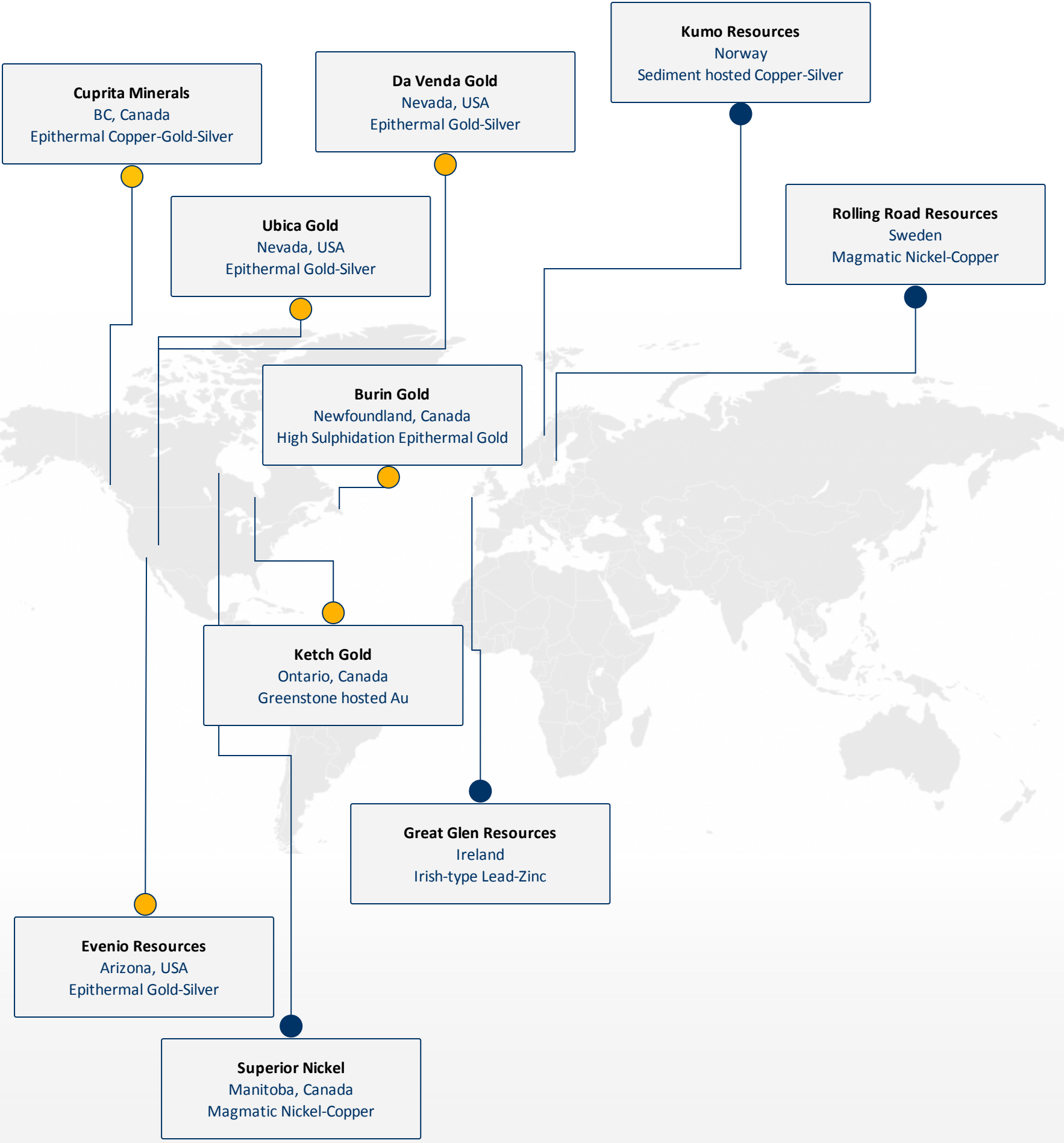


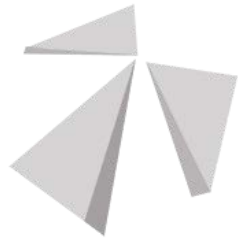
UBICA
GOLD CORP.

Sale of Tuscarora assets
C\$800,000 cash
3.7 million shares American Pacific Mining



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Book value incubated companies

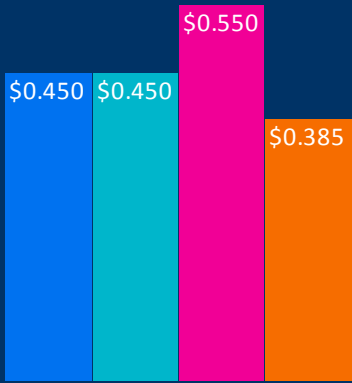
Q2-2021

Q3-2021

Q4-2021

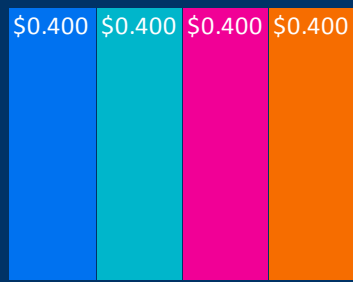
Q1-2022

Burin Gold Corp



% Ownership
24.2%
Marketcap
\$14.25M

Da Venda Gold Corp



% Ownership
76.5%
Marketcap
\$6.60M

Superior Nickel Inc



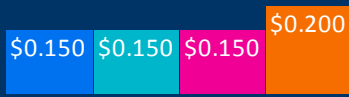
% Ownership
62.5%
Marketcap
\$2.00M

Cuprita Minerals Inc



% Ownership
85.1%
Marketcap
\$728.26K

Kumo Resources Inc



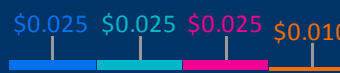
% Ownership
75.6%
Marketcap
\$3.14M

Great Glen Resources



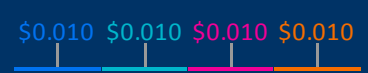
% Ownership
80.1%
Marketcap
\$617.65K

Patina Minerals Inc



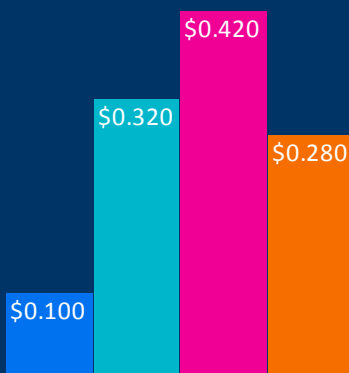
% Ownership
77.2%
Marketcap
\$128.24K

Evenio Resources Inc



% Ownership
82.7%
Marketcap
\$137.11K

Ubica Gold Corp



% Ownership
69.9%
Marketcap
\$3.21M

Rolling Road Resources



% Ownership
80.5%
Marketcap
\$6.99M

Ketch Gold Corp



% Ownership
69.9%
Marketcap
\$294.12K

Project 2020 Corp



% Ownership
63.7%
Marketcap
\$47.06K



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Book value incubated companies

Company ^	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Marketcap	% Ownership
Burin Gold Corp.	\$0.45	\$0.45	\$0.55	\$0.39	\$14,245,000	24.2%
Cuprita Minerals Inc.	\$0.05	\$0.05	\$0.05	\$0.05	\$728,261	85.13%
Da Venda Gold.	\$0.40	\$0.40	\$0.40	\$0.40	\$6,603,921	76.5%
Evenio Resources Inc.	\$0.01	\$0.01	\$0.01	\$0.01	\$137,111	82.7%
Great Glen Resources Inc.	\$0.03	\$0.03	\$0.03	\$0.03	\$617,647	80.14%
Ketch Gold Corp.	-	\$0.05	\$0.05	\$0.05	\$294,118	69.9%
Kumo Resources Inc.	\$0.15	\$0.15	\$0.15	\$0.20	\$3,141,176	75.64%
Patina Minerals Inc.	\$0.03	\$0.03	\$0.03	\$0.01	\$128,235	77.2%
Project 2020 Corp.	\$0.05	\$0.05	\$0.05	\$0.01	\$47,059	63.75%
Rolling Road Resources Inc.	\$0.25	\$0.25	\$0.25	\$0.30	\$6,991,765	80.5%
Superior Nickel Inc.	\$0.10	\$0.10	\$0.10	\$0.15	\$1,999,706	62.5%
Ubica Gold Corp.	\$0.10	\$0.32	\$0.42	\$0.28	\$3,206,843	69.9%

Book value adjustments

Burin Gold Corp. share price declined due to weak market conditions on the TSXV.

Kumo Resources Inc. gained in value due to high grade copper mineralization found at surface in trenches on the Frostmoen project.

Patina Minerals Inc. was written down to \$0.01 per share which reflects the approximate cash balance due to the fund's decision to exit Serbia.

Project 2020 Corp. was written down to \$0.01 per share due to the abandonment of its generated concepts in Australia. Covid-19 restrictions made exploration impractical over the past two years.

Rolling Road Resources Inc. gained in value due after initiating a financing at \$0.30 per share with third-party investors.

Superior Nickel Inc. gained in value after successful target generation on its vast project in the Fox River Belt, Manitoba.

Ubica Gold Corp. lost value after its holdings in publicly-traded American Pacific Mining declined in value.



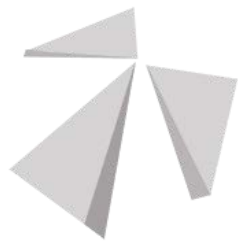
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Lead series fund

2018	2019	2020	2021	2022	Since inception
2.33%	30.95%	24.89%	43.4%	-3.04%	132.53%

YYYYQ ▾	Price Lead series	Return %
2022-Q1	2,325.29 €	-3.04%
2021-Q4	2,398.26 €	9.14%
2021-Q3	2,197.41 €	7.27%
2021-Q2	2,048.51 €	2.09%
2021-Q1	2,006.51 €	19.98%
2020-Q4	1,672.40 €	4.41%
2020-Q3	1,601.72 €	11.63%
2020-Q2	1,434.90 €	5.17%
2020-Q1	1,364.31 €	1.88%
2019-Q4	1,339.98 €	1.71%
2019-Q3	1,317.41 €	4.64%
2019-Q2	1,259.01 €	1.1%
2019-Q1	1,245.28 €	21.7%
2018-Q4	1,023.27 €	-3.75%
2018-Q3	1,063.18 €	2.44%
2018-Q2	1,037.84 €	3.78%
2018-Q1	1,000.00 €	0%



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Glossary

Ah soil sample

An Ah soil sample is taken from a certain organic soil horizon on top of bedrock which is receptive for metal accumulation due to upward bedrock leaching. As such anomalous values in Ah soil should reflect anomalous bedrock.

EM survey

An ElectroMagnetic ("EM") survey is able to measure the electromagnetic properties of subsurface rocks. This technique is mainly used to detect massive sulphide accumulations which are highly conductive. As such this particular survey is the golden standard in Nickel exploration.

Gravity survey

A gravity survey measures slight differences in the gravitational field at a specific point at surface. Denser material like silicified rocks are causing slightly higher gravitational attraction than for example gravel cover.

IP Survey

An Induced Polarization ("IP") survey measures certain physical properties of subsurface rocks. The two main data sets obtained from this survey are:

- a.) Chargeability: this measures the capability of rocks to hold an electric charge. Higher values could indicate the presence of chargeable iron/copper sulphides. These sulphides could indicate the presence of a gold bearing hydrothermal system.
- b.) Resistivity: this measures the (electric current) resistive nature of the rocks. Higher values could indicate the presence of silica (quartz), lower values could, for example, indicate the presence of clays or highly altered rocks.

Till sample

A till sample is derived from soil disturbed by glacial movement. Results should be interpreted taking into account glacial movement.

XRF

X-Ray Fluorescence ("XRF") scanning is a relatively new technology which derives element contents of rocks by bombarding the rocks with X-Rays. The results can be pretty close to actual laboratory assays for certain elements but are unreliable for silver and especially gold.