PLETHORA PRIVATE EQUITY

Quarterly performance	2023	Performance since inception (lead series)	Number of holdings	Net asset value
-1.36%	-1.36%	140.22%	6	€21,068,449

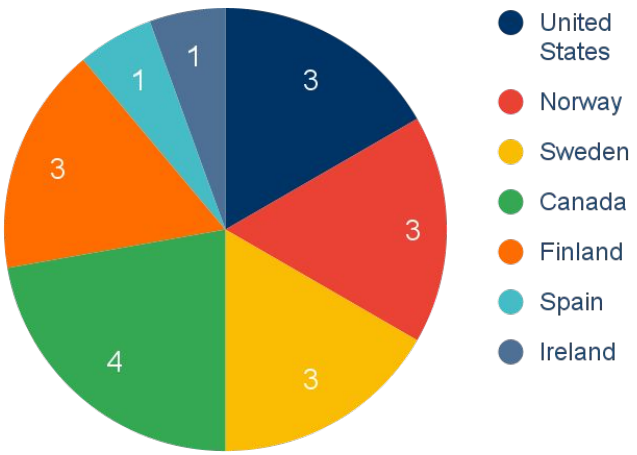
Market Developments

The EU announced the European Critical Raw Materials Act. This act is designed to secure sustainable supply chains for the energy transition.

For mining and exploration companies specifically the focus is on streamlining the permitting process. The ambitious goal of the European Commission is to mine at least 10% of the minerals needed for the energy transition within the borders of the EU.

Nickel prices were under significant pressure due to aggressive growth in “dirty” nickel supply from Indonesia.

Number of active projects



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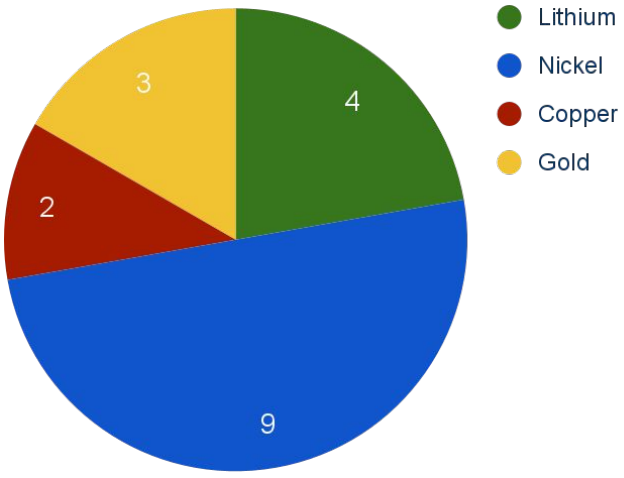


Outlook

Over the spring/summer exploration season we expect to start aggressive exploration programs in Finland, Ireland and the United States, with a strong focus on Lithium. Initial results from the recently started program in Arizona are due before the end of Q2.

The successful amalgamation of Plethora Exploration Corp. enables us to focus on the IPO of this company in Q3-Q4 of this year. Meanwhile, we are in discussions with major mining companies to form joint ventures on part of the project portfolio of Plethora Exploration Corp.

Portfolio update

Plethora Exploration Corp. has been created following the amalgamation of Da Venda Gold Corp, Kumo Resources, Rolling Road Resources and Superior Nickel. The IPO is planned for Q3-Q4 of this year following the completion of the financial audits and technical reports.

The company hosted Dr. Sillitoe in Norway for a review of the recently completed drilling at Frostmoen. Key take-away was the observation that the copper-nickel-cobalt mineralization is hosted in a collapse breccia. These formations tend to be volumetrically extensive and could as such host a significant deposit of economic interest.

In Norway the company also received exciting results from the early stage project Lille-Liden which is near the Frostmoen project. Results include samples with 2% copper and 3.1% nickel. Compilation of historic work on the project uncovered an undrilled Electro-Magnetic anomaly possibly associated with the high grade mineralization at surface.

Plethora Exploration Corp. is currently actively engaging with major mining companies to form joint-venture partnerships on a part of its project portfolio to further de-risk the planned IPO.

Furthermore the company has joined the European Raw Materials Alliance (“ERMA”), which is a strategic alliance for companies active in the raw materials space.

The website of Plethora Exploration Corp. is online with ample information on the projects

(https://plethora-exploration.com/en/home/)

Portfolio update

Plethora Green Energy Corp. is aggressively building a new portfolio of high potential projects with a strong focus on Lithium.

In Finland the company applied for 12 reservation permits totalling 2,124 km2. 10 of these permits are focussed on lithium where previously identified pegmatites, the target host rock for lithium, are in need of exploration follow up. The other two are prospective for magmatic nickel-copper-cobalt mineralization. Field exploration is slated to start in June.

In Ireland we were granted 12 licenses totalling 465 km2. These licenses cover favorable geology for lithium mineralization. Field exploration is slated to start in June.

In Arizona we mobilized a large team of geologists and supporting staff to conduct regional scale lithium exploration. This program will be finalized in May. Results will dictate the actual staking of new project(s). The exploration will be aided by a new field tool called LIBS ("Laser Induced Breakdown Spectroscopy"), this tool delivers real-time quantifiable results on Lithium mineralization. The real-time information enables a much more flexible and results driven field exploration program.

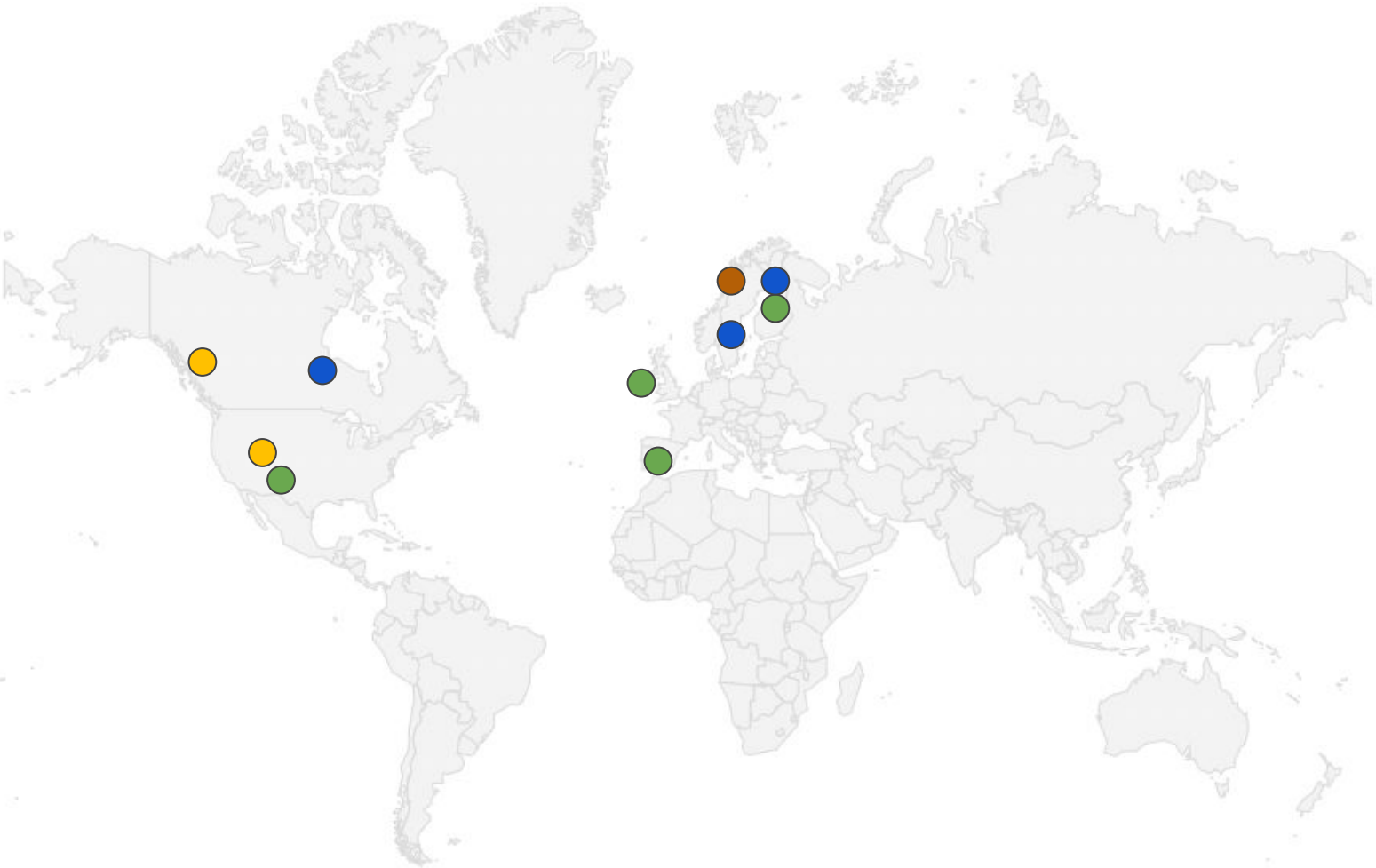
In Spain we are in the process of applying for multiple lithium licenses.

The consolidation of all the projects in Plethora Green Energy Corp. means we have liquidated, or are in the process of liquidating, the companies Evenio Resources Inc., Ketch Gold, Great Glen Resources and Patina Minerals.

Sample preparation in the field lab

Sample about to be analyzed by the LIBS

Projects



- Copper exploration
- Nickel exploration
- Lithium exploration
- Gold exploration

Current exploration portfolio

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Drill / transaction ready

Projects at this stage have generated clear cut drill targets and are ready for a transaction.

- Kuså (Sweden)
- Feeder (Manitoba)
- T-Bone (Sweden)
- Uvbergs (Sweden)
- Frostmoen (Norway)
- Oil Patch (Nevada)
- Mt. Tobin (Nevada)
- Yellow Moose (British Columbia)

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Second phase exploration

First phase exploration results warranted follow up work. Project warrants further geochemical and/or geophysical work.

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First phase exploration

Targets are staked and are ready to be tested systematically with teams in the field taking large amounts of surface samples.

- Generative Regional (Arizona)
- Lille-Liden (Norway)
- Fox River belt (Manitoba)
- Misvær (Norway)
- Bergslagen belt (Sweden)

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Concept

Projects at this stage have conceptual targets. These are being tested for fatal flaws in the field with a team of geologists.

- Generative Regional (Finland)
- Generative Regional (Ireland)
- Generative Regional (Spain)
- Uusi Ponostama (Finland)
- Martti (Finland)

Copper exploration Nickel exploration Lithium exploration Gold exploration

Past transactions

Q1 2021

DA VENDA GOLD CORP.

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

Q2 2022

ROLLING ROAD
EXPLORATION SWEDEN AB

C$1.2 million private placement

Q2-Q3 2022

DA VENDA GOLD CORP.

C$1.2 million private placement

Lead series fund

2018	2019	2020	2021	2022	2023	Since inception
2.33%	30.95%	24.89%	43.40%	1.55%	-1.36%	140.22%

YYYYQ	Price Lead series	Return %
2018-Q1	€1,000.00	0.00%
2018-Q2	€1,037.84	3.78%
2018-Q3	€1,063.18	2.44%
2018-Q4	€1,023.27	-3.75%
2019-Q1	€1,245.28	21.70%
2019-Q2	€1,259.01	1.10%
2019-Q3	€1,317.41	4.64%
2019-Q4	€1,339.98	1.71%
2020-Q1	€1,364.31	1.88%
2020-Q2	€1,434.90	5.17%
2020-Q3	€1,601.72	11.63%
2020-Q4	€1,672.40	4.41%
2021-Q1	€2,006.51	19.98%
2021-Q2	€2,048.51	2.09%
2021-Q3	€2,197.41	7.27%
2021-Q4	€2,398.26	9.14%
2022-Q1	€2,325.29	-3.04%
2022-Q2	€2,151.14	-7.05%
2022-Q3	€2,133.85	-0.80%
2022-Q4	€2,435.47	14.14%
2023-Q1	€2,402.24	-1.36%

Book value per share of holdings

Q2-2022 Q3-2022 Q4-2022 Q1-2023

Book value adjustments

- Burin Gold Corp. share price improved somewhat during the quarter
- Cuprita Minerals Inc. valuation was marked down due to prolonged weakness in the gold exploration sector
- Plethora Green Energy was marked up due to the consolidation and acquisition of multiple projects

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.

LIBS
Laser Induced Breakdown Spectroscopy (“LIBS”) is a technique where plasma of a sample created by a laser is analyzed by the system. This is particularly useful in lithium exploration as the XRF is not able to detect this element.

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.