

PLETHORA PRIVATE EQUITY

Quarterly performance

-2.81%

2024

-2.81%

Performance since inception (lead series)

146.97%

Number of holdings

7

Net asset value

€25,507,883



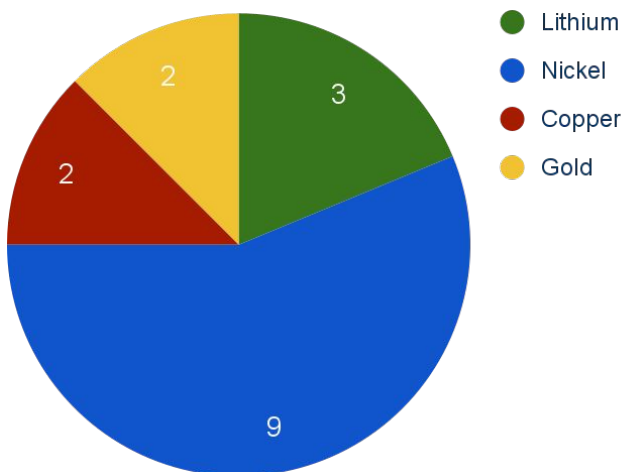
Market Developments

In the first quarter metal prices showed resilience, with gold taking the lead with a 8.3% gain. Copper rose 3.0% percent and nickel gained 1.7%. Subsequent to the quarter, prices for copper & nickel accelerated. An important driver for the recovery of the nickel price is a series of announcements by major nickel mining companies to take mines offline, primarily in Australia and New Caledonia. Research bureau Bloomberg estimated that at the recent nickel price of \$ 16,500/tonne, nearly half of all nickel operations worldwide are unprofitable.

Number of active projects



Number of active projects

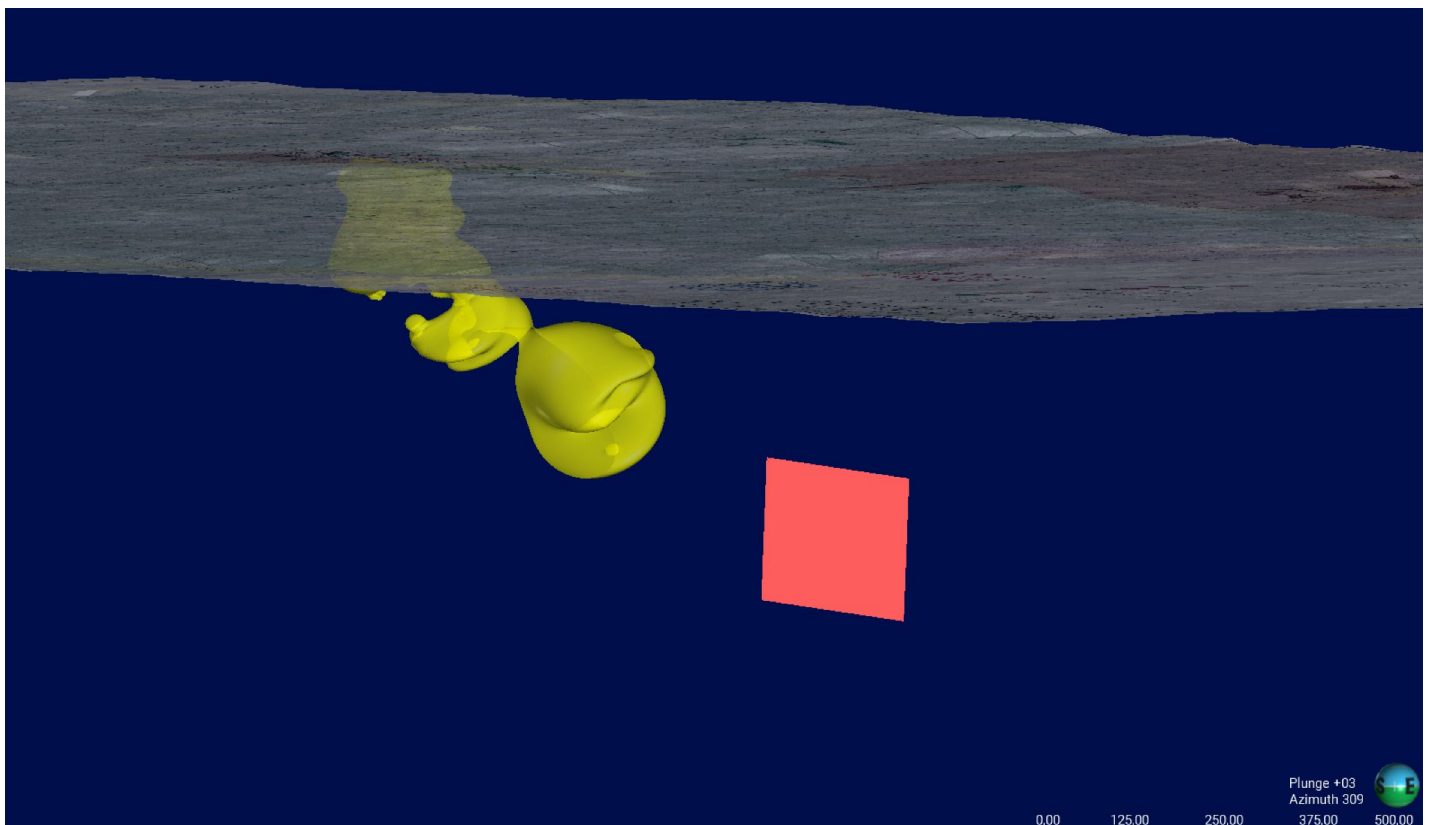


But even Indonesia, whose massive production increase is the reason for the price drop of nickel of 45% in 2023, indicated in February that it would cut production if prices drop below \$ 15,000/tonne. This has put a floor under the nickel price. Indonesia's coal-fired nickel output comes at a significant ecological cost. If a CO² (carbon) price would be applied against this output, Indonesia actually goes from a low cost to a high cost producer, according to CRU, a business intelligence firm.

In the first quarter, global Electric Vehicle sales grew by about 25% compared with the same period in 2023 – similar to the growth rate seen in the same period a year earlier, but from a larger base.

Portfolio update

Plethora Green Energy Corp. conducted a deep penetrating ground EM survey on its newly acquired nickel-copper project St Laurent located in Ontario, Canada. The conduit, a volcanic pipe, hosting the historically defined nickel-copper mineralization is inferred to intersect the main intrusion at depth. This intersection provides an exciting exploration target. The in Q1 conducted ground EM was designed to measure conductivity at depth in this area. Preliminary results of the survey indicate a large area of conductivity at the inferred intersection between the conduit and the main intrusion. Final results are expected during Q2. A subsequent drill program, if the results are confirmed, to test the conductor at depth is planned for Q3 2024.

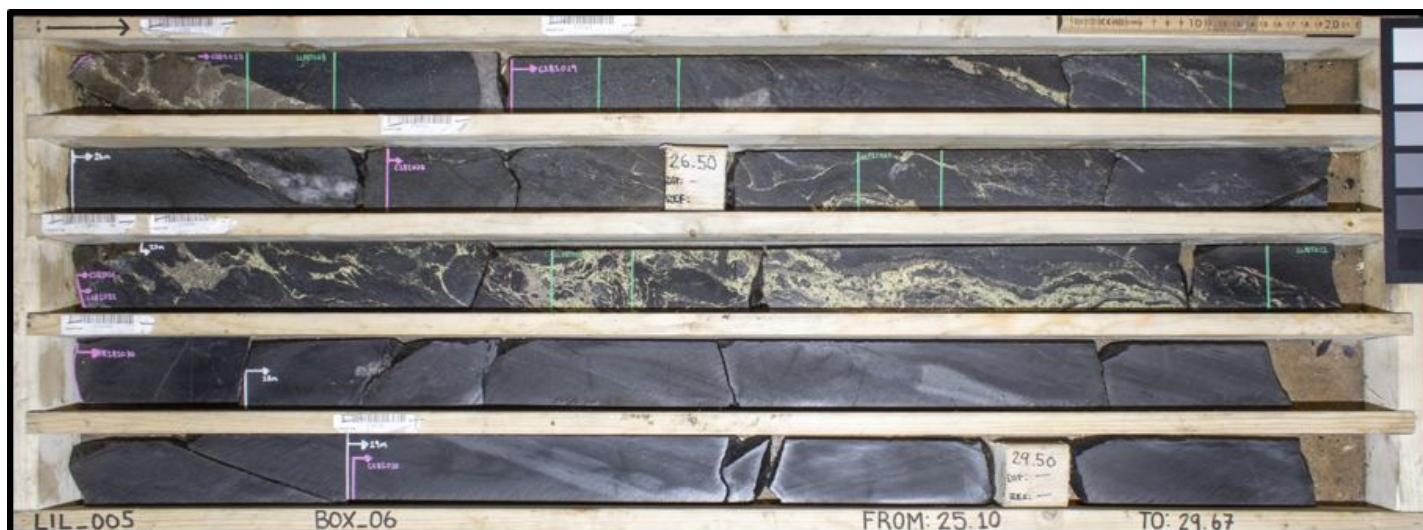


3D model of St Laurent project, in yellow the conduit defined by historic drilling. In red the conductive plate based on preliminary results of the EM survey.

Furthermore, the Plethora Green Energy geologists focussed on AI generative work, specifically for nickel and copper, in the province of Ontario. The work encompassed digitizing the entire database of the OGS (Ontario Geological Survey) with historic (handwritten) reports dating decades ago. A shortlist of ten projects was compiled and slated to be field checked during the second quarter of this year.

Portfolio update

Plethora Exploration Corp. received the assays from the 600 meter drill program conducted late 2023 at the Lille-Leiden nickel-copper project in Norway. LIL005, the final hole of the program, hit 2.8 meters enriched with 1.3% nickel and 2.2% copper at a depth of 25 meters thus confirming the existence of potentially economic mineralization at depth. The company conducted an EM survey concurrently with the drilling to identify extensions of the mineralization. Results from the survey are expected in the second quarter of 2024.



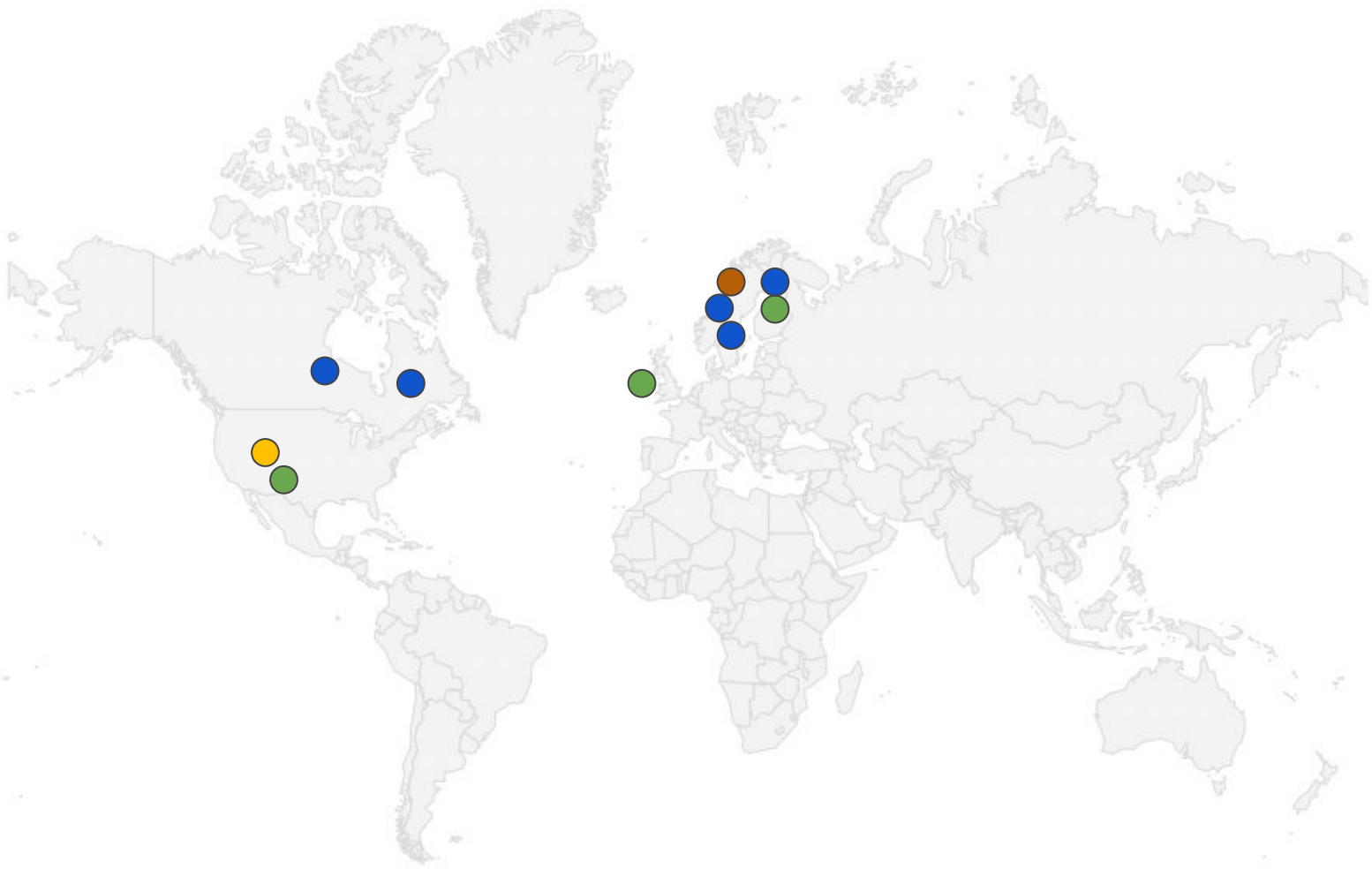
Nickel-Copper mineralized drill core of LIL-005

The company has ongoing discussions with major mining companies for possible (joint venture) deals on its assets in Norway and Sweden and will be hosting a field due diligence trip at the Frostmoen copper project located in Norway in the second quarter.

Infinico Metals announced the results of its maiden drill campaign at the Nicobi nickel-copper project in Québec, Canada. Results upgraded historic results significantly with a highlight drill intersection of 52 meters with 1.4% nickel and 0.4% copper. This is one of the best nickel-copper intersections reported by an exploration company worldwide over the past twelve months. Downhole EM surveys and structural core measurements point towards the possible continuation of the mineralization towards the north instead of the previously explored north-west direction.

The fund completed the divestment of **Cuprita Minerals** during the quarter. The non-core gold asset in British Columbia was sold to junior exploration company Teako Minerals in exchange for shares of the company and a NSR (“Net Smelter Royalty”) on the Yellow Moose project.

Projects



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

Lead series fund

2018	2019	2020	2021	2022	2023	2024	Since inception
2.33%	30.95%	24.89%	43.40%	1.55%	4.34%	-2.81%	146.97%

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%
2023-Q2	€2,538.16	5.66%
2023-Q3	€2,566.69	1.12%
2023-Q4	€2,541.21	-0.99%
2024-Q1	€2,469.73	-2.81%



Current exploration portfolio

4

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 (Manitoba)
- Uvbergs (Sweden)
- Lille-Leiden (Norway)
- Frostmoen (Norway)
- Ballinrush (Ireland)
- Oil Patch (Nevada)
- Mt. Tobin (Nevada)

3

Second phase exploration

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

- Aquarius (Arizona)
- St Laurent (Ontario)

2

First phase exploration

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

- Kemio (Finland)
- Fox River belt (Manitoba)
- Misvær (Norway)
- Bergslagen belt (Sweden)

1

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 (Ireland)



Past 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



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

Q2 2022



C\$1.2 million private placement

Q2-Q3 2022



C\$1.2 million private placement

Book value per share of holdings

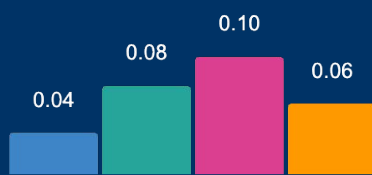
Q2-2023

Q3-2023

Q4-2023

Q1-2024

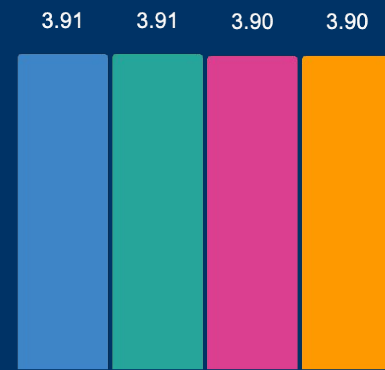
Infinico Metals



% Ownership
31.10%

\$ Marketcap
\$3.5 M

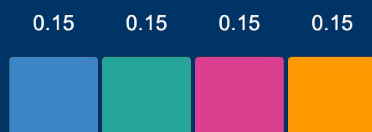
Plethora Exploration Corp



% Ownership
69.20%

\$ Marketcap
\$38.9 M

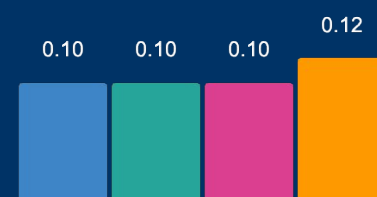
Plethora Green Energy Corp



% Ownership
96.50%

\$ Marketcap
\$4.3 M

Plethora Private Equity Royalty Corp



% Ownership
100.00%

\$ Marketcap
\$0.2 M

Book value adjustments

- The share price of Infinico Metals decreased due to ongoing weak market conditions in Canada
- The book value of Plethora Private Equity Royalty Corp. increased due to the addition of the royalty on the Yellow Moose project

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.