



PLETHORA

PRIVATE EQUITY

Q1 2025

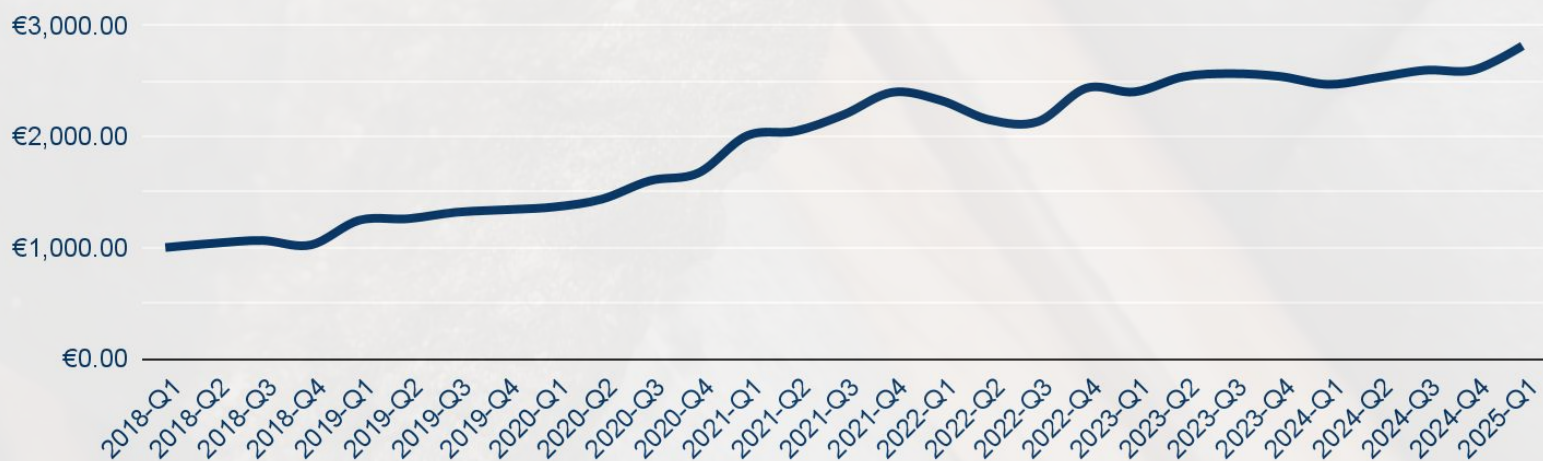
Quarterly performance: **8.33%**

2025: **8.33%**

Performance since inception (lead series): **181.69%**

Net asset value: **€35,078,381**

Price Lead series



Attention! This investment falls outside AFM supervision. No prospectus required for this activity.



Market Developments

After Trump's inauguration on January 20th, hardly a day went by without a headline impacting worldwide markets, including those for commodities. Gold rose to a new all time high, driven by geopolitical and economic uncertainty.

In February, Trump directed the US Commerce Department to investigate potential copper tariffs on national security grounds. Copper is being targeted due to its rising strategic value in the age of electricity. This led to traders rushing to buy copper elsewhere and export the metal to the States, before the tariffs would kick in. In March, reports surfaced that America would accelerate implementing these tariffs and the price soared to a record high of \$ 5.24/lbs on March 25.

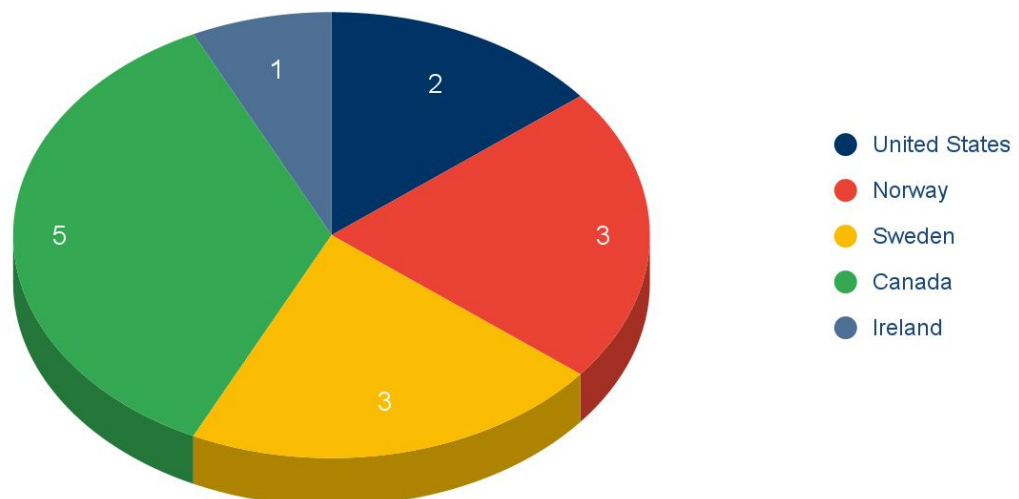
In Q1 2025, the cobalt market experienced a significant price surge, followed by the Democratic Republic of Congo's four-month export ban in February. This restricted global

Metal Prices

Metal	Q4 2024 price	Q1 2025 price	%
Cobalt (\$/lbs)	11.02	15.41	39.84%
Copper (\$/lbs)	3.98	5.02	26.13%
Lithium (CNY/T)	75050	74000	-1.40%
Gold (\$/oz)	2610.9	3120.2	19.51%
Nickel (\$/lbs)	6.97	7.22	3.59%
Silver (\$/oz)	28.91	34.06	17.81%

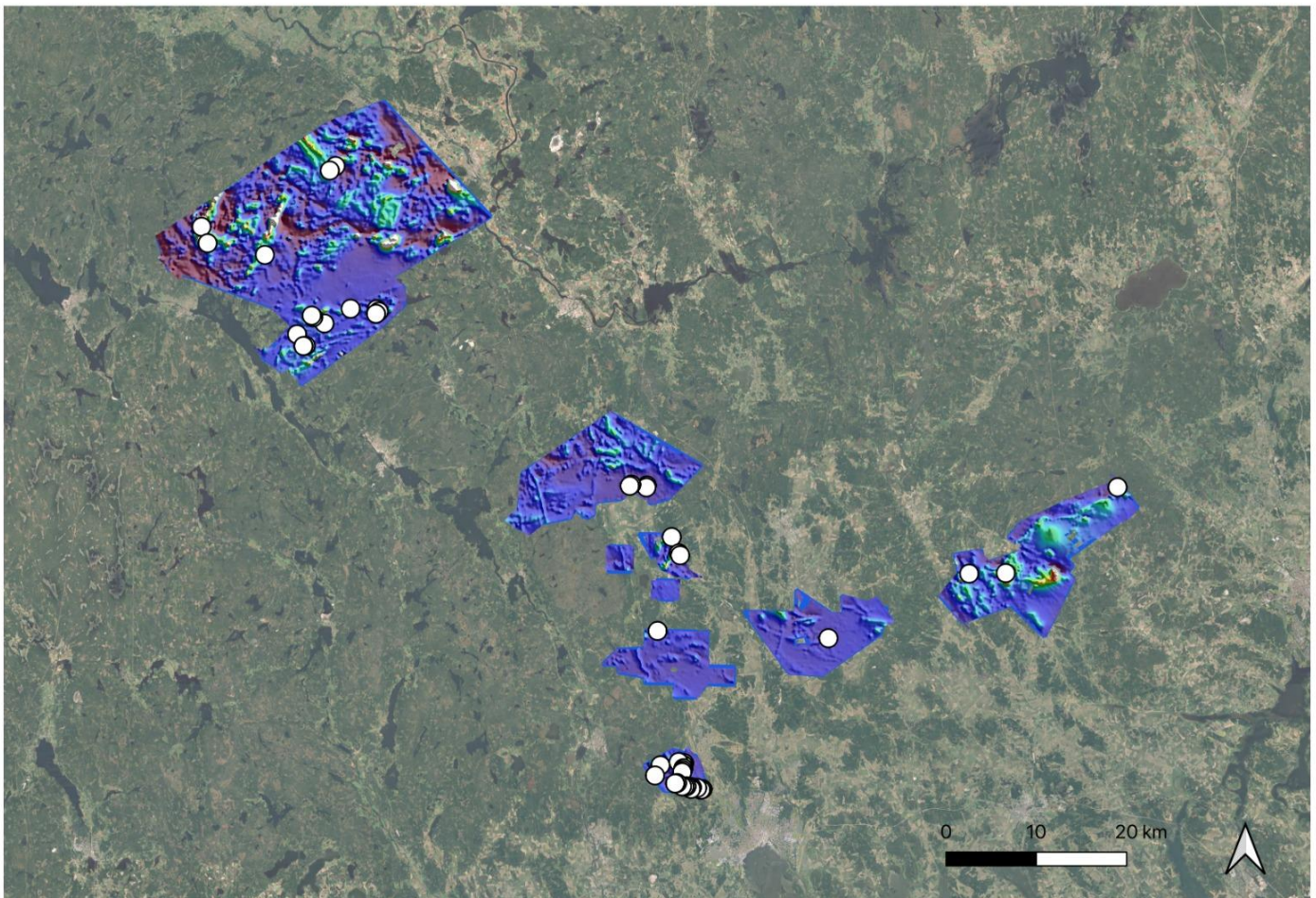
supply and prompted Chinese refineries to scramble for material. The DRC produces over 70% of the world's cobalt supply. However, the export ban doesn't halt production, and will be reviewed in May 2025, so it remains to be seen what the long-term impact will be of DRC's move. Cobalt is primarily produced as a by-product of copper mines in the country.

Number of active projects



Portfolio update

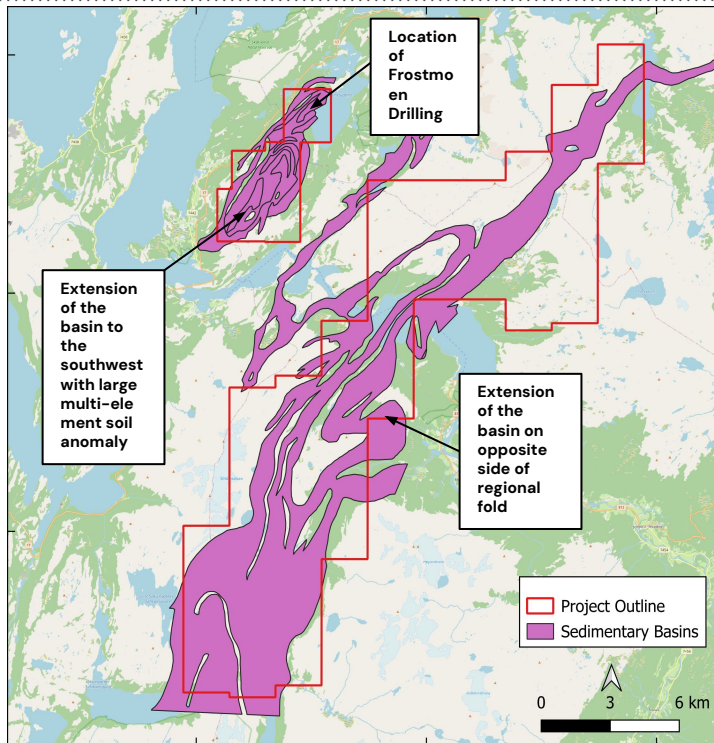
Plethora Exploration Corp. received the results of the highly successful airborne EM survey in the Bergslagen district, Sweden. A very large number of high priority targets were identified by our geophysical consultant, Southern Geoscience, out of Australia. The identified targets were visited on the ground by our team, which filtered out 46 high priority targets that require further refinement via Maxwell plate modelling. After which the top 10-15 Maxwell plates will be selected for permitting and drill testing over the summer. As a reminder, BHP, bought the Tullsta discovery in the Bergslagen district for A\$9.8 million in 2023. Tullsta was a discovery solely based on drill testing a single airborne EM target.



Map of the licenses (1,128km²) in the Bergslagen district, white dots represent high priority targets

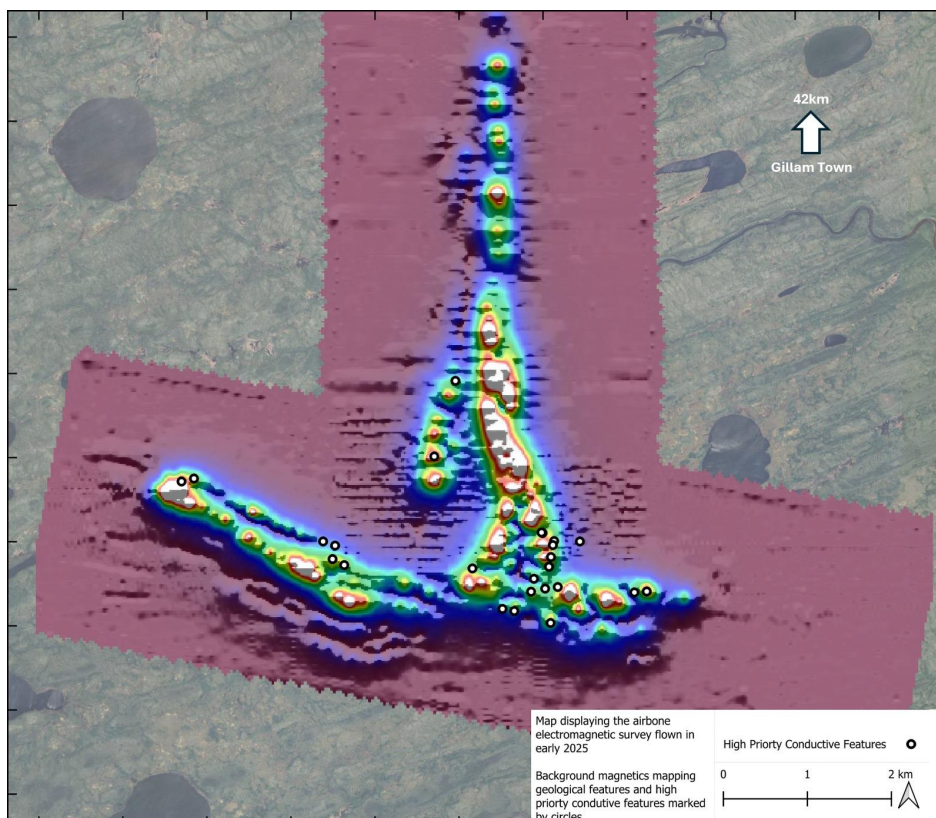
Drill results were received on the copper-cobalt Frostmoen project. Results were not living up to our expectations with lower grade copper mineralization than identified in the 2022 initial drill program combined with elevated arsenic values. The recent program was successful in identifying and intersecting the prospective copper bearing formation 600 meters along strike from the initial discovery. ± 6,000 meters of strike of the geochemical soil anomaly remains untested by drilling. Furthermore the eastern side of the basin has not seen any exploration as of yet providing further upside potential to the region.

Portfolio update



Map of the Frostmoen area, the purple represent the sedimentary basin prospective for copper-cobalt-nickel mineralization.

In Manitoba, Canada, the company concluded a SkyTEM airborne EM survey on the T-Bone and Pimple targets. Results of the survey refined existing targets and identified new targets. We expect to start drill testing the highest priority targets at T-Bone in Q2 2025 with a 2,000 meter drill program.



Map with magnetics at T-Bone, white dots represent high priority targets

Portfolio update

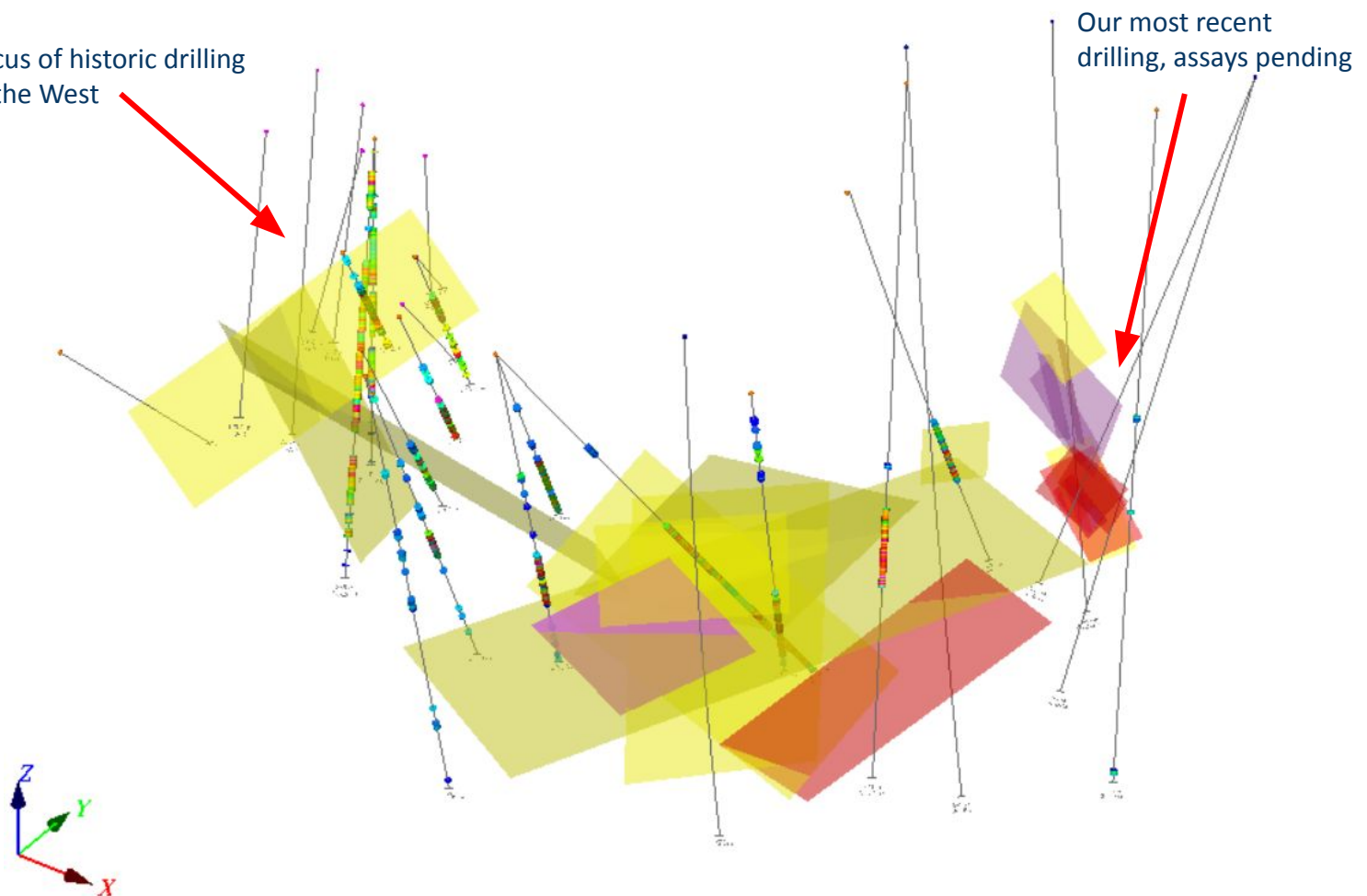
Plethora Green Energy Corp. conducted a follow up drill program at the nickel-copper St Laurent project, supported by a C\$200,000 grant from the Ontario provincial government. The program was highly successful in discovering the extension of the historically known mineralization. While lab results are pending, careful visual inspection of the drill core give us confidence that some of the best mineralization on the project has been hit by our recent program. While historic operators, the project was drill tested in the 1960s and in 2019-2022, were not able to target the extension of the gabbroic conduit host of the mineralization, we have now solid evidence the mineralization is extending over an area at least 800 meters long and 50 - 100+ meters wide. This gives us a solid exploration target of > 10 million tons of (potentially) economic mineralization, which is still open for expansion to the East and West. Subsequent Borehole EM surveys uncovered sizable, extremely high conductivity, Maxwell plates up to 28,000 siemens, mainly focused on the eastern extension of the deposit.

Lab results, a renewal of the work permit for an extensive follow up program and a thorough review of the drill core by our technical advisor Tony Donaghy are expected in Q2 2025.



Drill core from the recent program at St Laurent

Portfolio update



3D view with drill traces of St Laurent. The rectangles are the Maxwell plates generated by our recently conducted SQUID EM and Downhole EM surveys. Yellow plates are moderately conductive (100 - 2,000 siemens), red plates are highly conductive (2,000 - 10,000 siemens), purple plates are extremely conductive (10,000 - 28,000 siemens). Distance between historic drilling in the West and our recent drilling in the East is 800 meters.

In New Mexico, USA, assays were received from generative work. Results from grab samples up to 5.4% Copper and 91 g/t Silver prompted the planning for a follow up trip in Q2 2025 to further assess the potential of the area.



Current exploration portfolio

5.

Discovery
Definition
Drilling

Defining the footprint of a discovery and increasing confidence. In need of more drilling to properly assess the size and grade of the deposit.

1. St Laurent (Ontario)

4.

Exploration
Drilling

Projects at this stage have generated clear cut drill targets and/or have shown (potentially) economic mineralization at depth

1. Bergslagen district (Sweden)
2. Kuså (Sweden)
3. Uvbergs (Sweden.
4. Frostmoen (Norway)
5. Lille-Leiden (Norway)
6. Feeder (Manitoba)
7. T-Bone (Manitoba)
8. Ballinrush (Ireland)
9. Mt. Tobin (Nevada)
10. Oil Patch (Nevada)

3.

Second Phase
exploration

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

1. Misvaer (Norway)
2. Pimple (Manitoba)

2.

First Phase
exploration

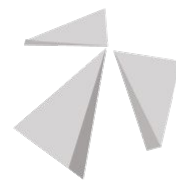
Targets are staked and are ready to be tested systematically with teams in the field taking large amounts of surface samples and/or regional geophysics

1.

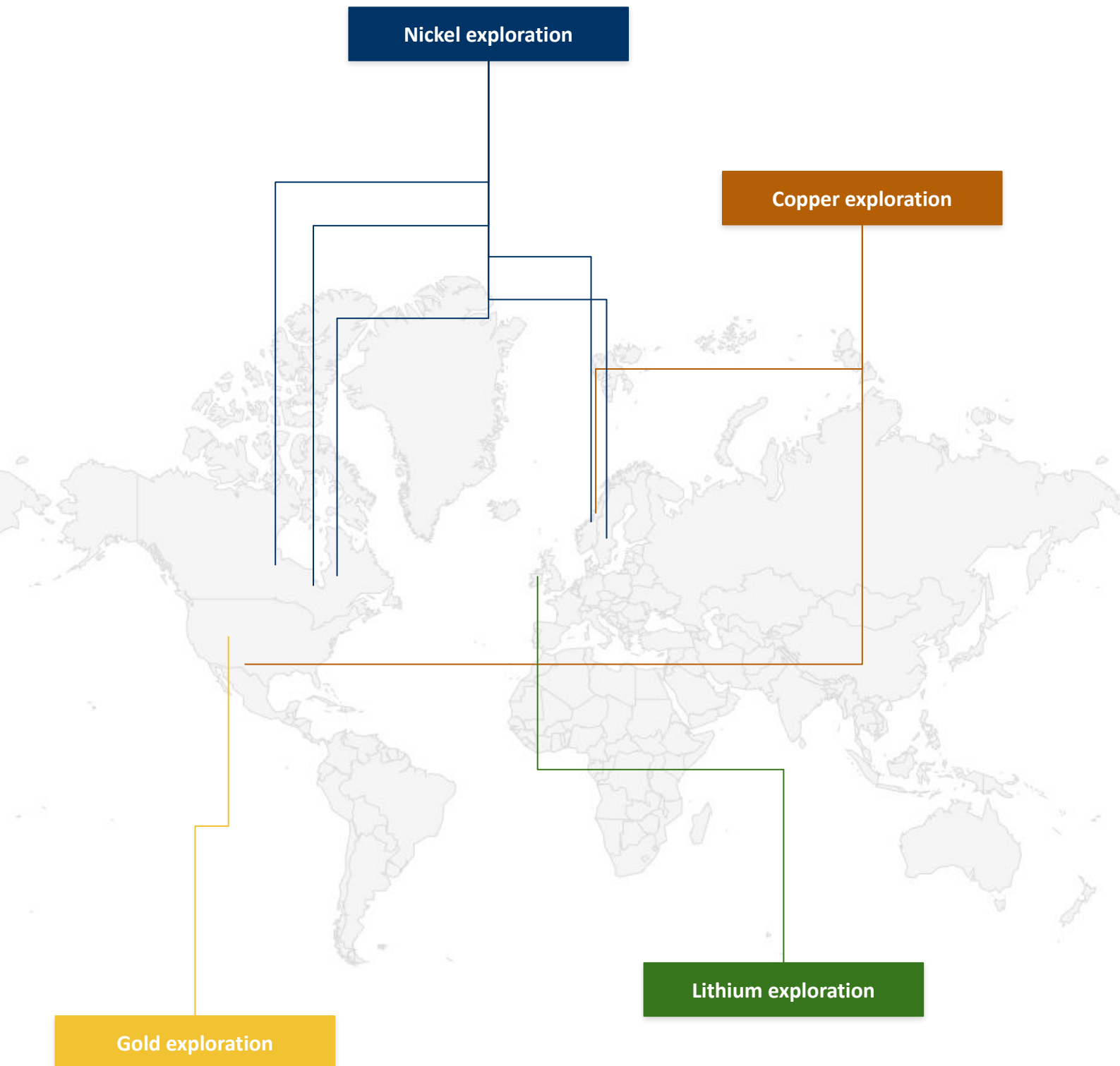
Conceptual

Projects at this stage are conceptual by nature. In need of more research, fatal flaw testing and/or ground checking.

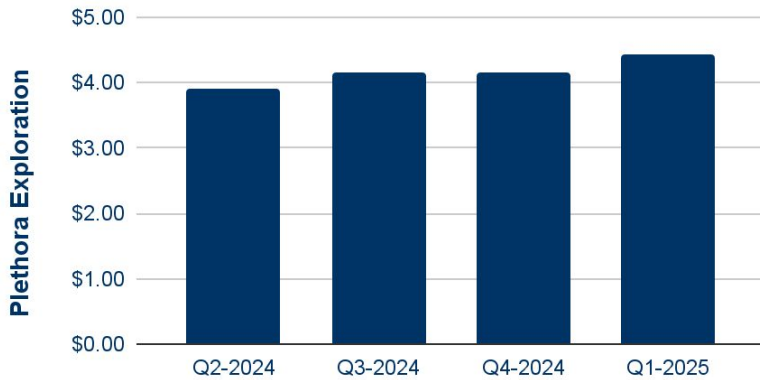
1. New Mexico
2. Finland



Projects



Book value per share of private holdings

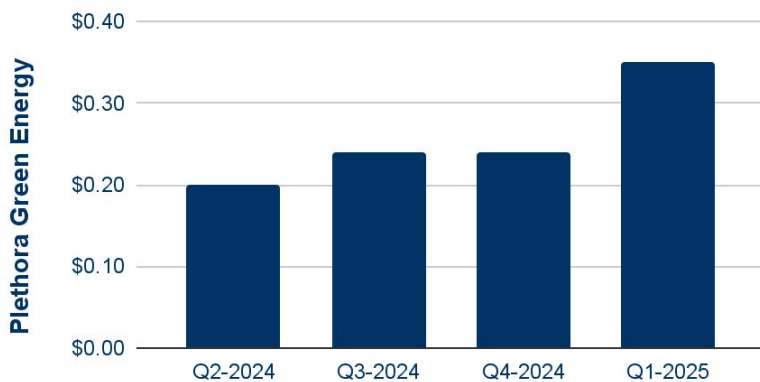


Plethora Exploration Corp.

Below expectations drill results at the Frostmoen project were more than offset by the successful geophysical program in Sweden.

Company valuation: **CA\$54,409,561**

Ownership: **73.0%**

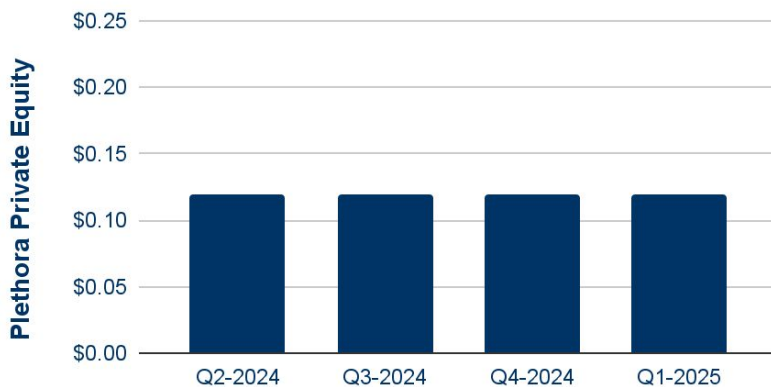


Plethora Green Energy Corp.

Drill results at the St Laurent project exceeded expectations resulting in a firm uplift in the valuation.

Company valuation: **CA\$18,073,615**

Ownership: **87.9%**

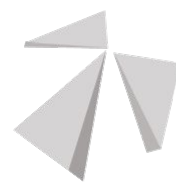


Plethora Private Equity Royalty Corp.

No changes in the valuation per share.

Company valuation: **CA\$265.000**

Ownership: **100.00%**



Lead series fund

2018	2019	2020	2021	2022	2023	2024	2025	Since inception
2.33%	30.95%	24.81%	43.40%	1.55%	4.34%	2.33%	8.33%	181.69%

Quarter	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%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
2022-Q1	€2,325.29	-3.04%
2022-Q2	€2,151.14	-7.49%
2022-Q3	€2,133.85	-0.80%
2022-Q4	€2,435.47	14.14%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
2024-Q1	€2,469.73	-2.81%
2024-Q2	€2,530.20	2.45%
2024-Q3	€2,597.37	2.65%
2024-Q4	€2,600.41	0.12%

Quarter	Price Lead series	Return %
2025-Q1	€2,816.91	8.33%

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. The conductivity is measured in siemens, representing the inverse of resistance (ohms). Computer modelling of this data can deliver **Maxwell plates** which provides a 2D rectangle in 3D space with geophysical properties and can be used for direct drill targeting. 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.