

PLETHORA PRIVATE EQUITY

Quarterly performance

-8.38%

2022

-11.17%

Performance since inception (lead series)

113.03%

Number of holdings

15

Net asset value

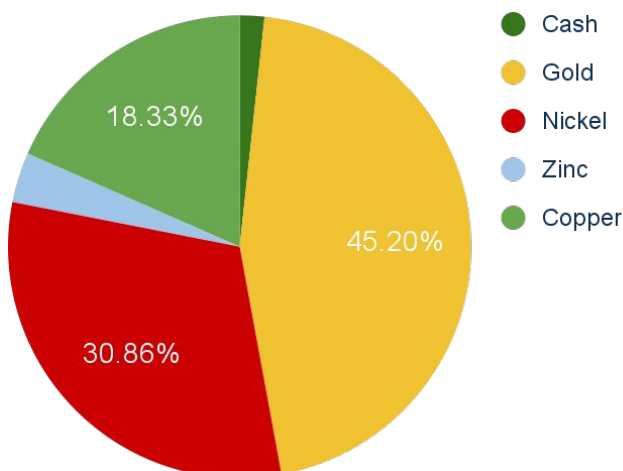
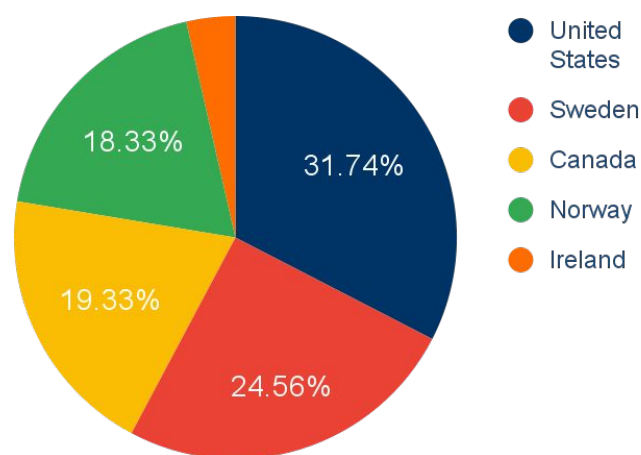
€17,298,771



Market Developments

Commodity prices fell sharply during the second quarter. This fact together with an already shaky investment climate for high risk investments like junior exploration resulted in a substantial sell off in the (junior) mining space. The TSX Venture Metals & Mining lost 32.7% during the quarter.

Despite the weak market conditions we were able to attract significant investment in our companies and closed two financings over the past few months netting C\$2.4 million in total. Furthermore we are experiencing a further uptick in interest from major mining companies in our exploration projects.



Outlook

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

- **Da Venda Gold** will be conducting trenching and further soil sampling on the Oil Patch project.
- **Cuprita Minerals** will be conducting trenching on the Stubb Bay area on the Yellow Moose project.
- **Great Glen Resources** is currently drilling for Lead-Zinc on the Tallow project in Ireland.
- **Kumo Resources** is conducting aggressive regional exploration throughout Norway while preparing for a maiden drill program on the Frostmoen project in September.

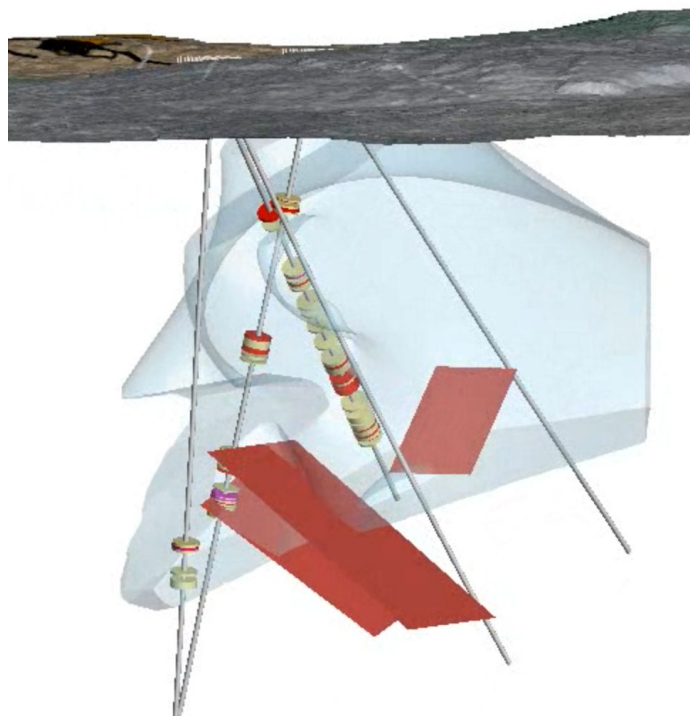
Portfolio update

Rolling Road Resources

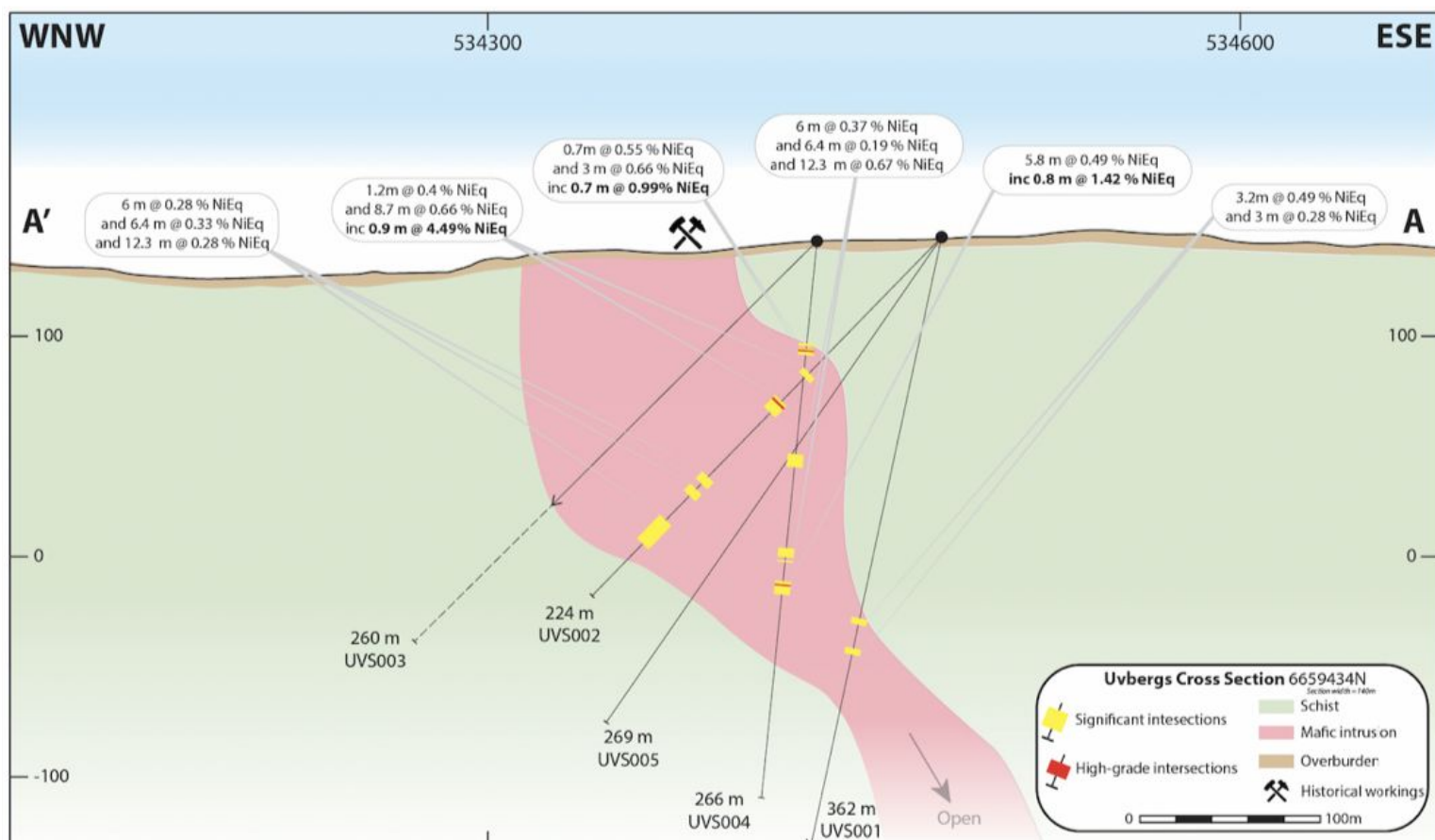
Rolling Road Resources conducted a drill program on the 100% owned Uvbergs project located in Sweden. All five exploration holes drilled on the main target hit (visual) Nickel-Copper-Cobalt mineralization. The mineralization is open ended along strike and at depth.

Preliminary assays for the first three holes were received in June with a highlight of 8.7 meters grading 0.66% NiEq including 0.9 meter grading 4.49% NiEq in the second hole. Assays for the remaining two holes are pending. Subsequent downhole EM surveying uncovered three significant highly conductive plates that as of yet are untested with drilling. The EM results were received early July.

The company is currently in the auditing process of the financials and will complete a 43-101 technical report over the next few months. A (go-public) transaction is expected in Q4 2022 / Q1 2023.



3D view of the main target at Uvbergs, newly identified plates in red



Cross section of the main intrusion at Uvbergs with preliminary results

Portfolio update



Drone picture of the trenching at Oil Patch

Da Venda Gold

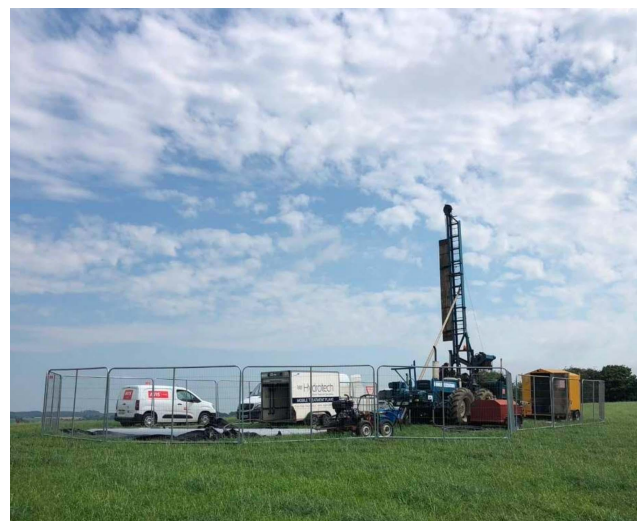
Da Venda Gold is in the midst of an aggressive exploration program on its Oil Patch project in Nevada. The company is outlining a significant gold bearing Carlin-style system with an extensive soil sampling campaign.

During the second quarter Da Venda completed magnetic and gravity geophysical surveys helping with targeting shallowly buried bedrock and identifying (potentially) gold bearing structures.

Trenching started in June and will continue into August. Results of the trenching are expected during the current quarter.

Great Glen Resources

Great Glen Resources finalized the drill plans on the Tallow project in Ireland and subsequently secured a drill contractor. The company will start drill testing a large geochemically anomalous area in July.



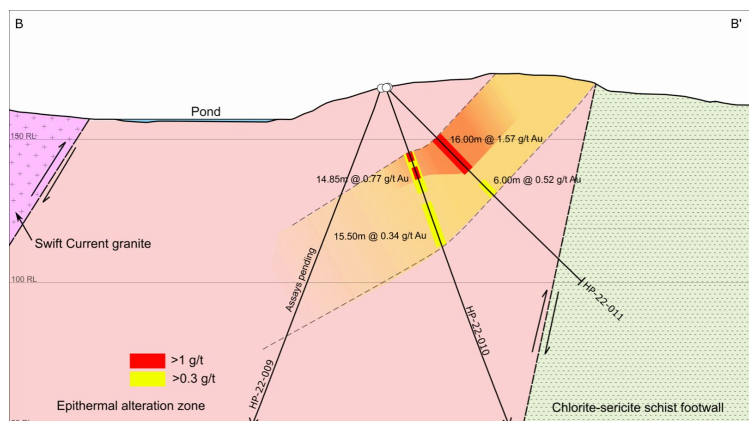
Drilling at Tallow will start in July

Portfolio update

Burin Gold

Burin Gold released the first set of assay results of its drill campaign at Hickey's Pond during the quarter. The company confirmed the presence of low grade mineralization near surface.

While the first results are encouraging the reported intersections thus far do not live up to the expectations after the 2020 drill hit of 10.8 meters grading 4.4 grams per ton gold. The share price subsequently depreciated significantly to end the quarter at C\$0.17 per share.

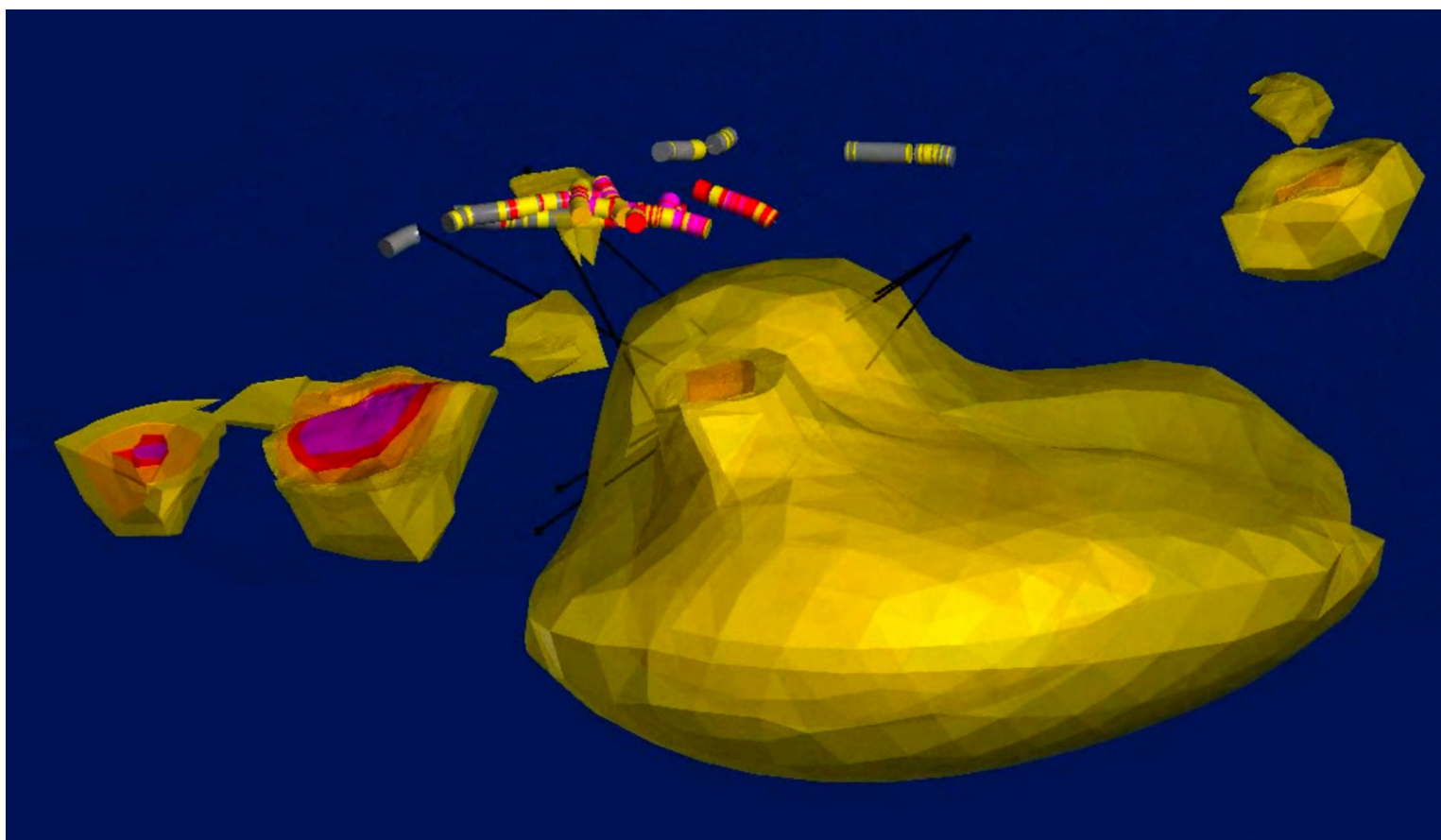


Cross section of first set of results at Hickey's Pond

Kumo Resources

Kumo Resources received all permits required to conduct a first pass drill program on its Frostmoen project in Norway. The program is slated to start during the current quarter.

Meanwhile the company is conducting aggressive field exploration in the country on a substantial amount of targets generated over the past few months. The focus of Kumo will remain on the essential minerals needed for the energy transition (Copper, Nickel, Cobalt).



Results of trenching in "tubes" in the upper part of the figure. Red/Purple colors are high(er) grades of Copper. The large yellow blob represents a chargeability anomaly to be tested by drilling in Q3 2022.

Current portfolio

4

Drill / transaction ready

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



3

Second phase exploration

First phase exploration results warranted follow up work. Company is generating drill targets with further geochemical and/or geophysical work.



2

First phase exploration

Targets are staked and are currently being tested systematically with teams in the field taking large amounts of surface samples.

1

Concept

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



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

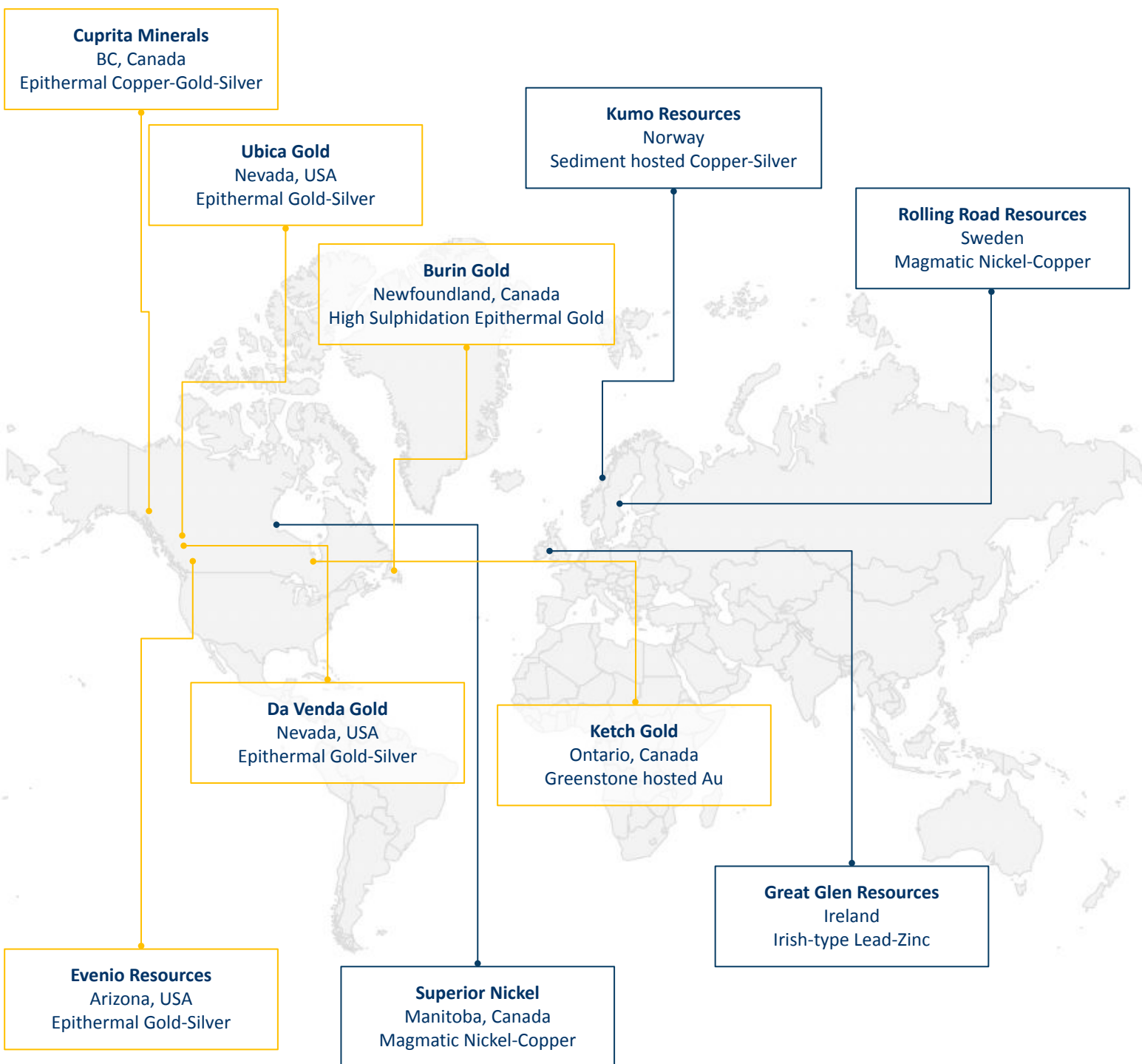
Q2-Q3 2022




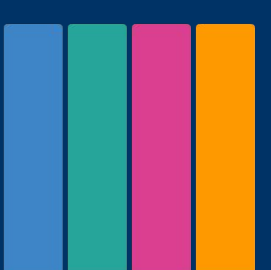

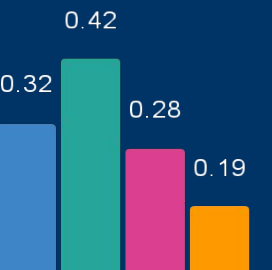
C\$1.2 million private placement



Companies



Book value incubated companies

		Q3-2021	Q4-2021	Q1-2022	Q2-2022
Burin Gold Corp		0.55			
		0.45	0.39	0.17	
% Ownership	\$ Marketcap	24.20%	\$6.51 M		
Cuprita Minerals Inc		0.05	0.05	0.05	0.05
		0.05	0.05	0.05	0.05
% Ownership	\$ Marketcap	85.13%	\$728.26 K		
Da Venda Gold Corp		0.40	0.40	0.40	0.40
		0.40	0.40	0.40	0.40
% Ownership	\$ Marketcap	67.80%	\$8.49 M		
Evenio Resources Inc		0.01	0.01	0.01	0.01
		0.01	0.01	0.01	0.01
% Ownership	\$ Marketcap	82.70%	\$137.11 K		
Great Glen Resources		0.03	0.03	0.03	0.03
		0.03	0.03	0.03	0.03
% Ownership	\$ Marketcap	80.14%	\$617.65 K		
Ketch Gold Corp		0.00	0.05	0.05	0.05
		0.00	0.05	0.05	0.05
% Ownership	\$ Marketcap	68.00%	\$294.12 K		
Kumo Resources Inc		0.15	0.15	0.20	0.20
		0.15	0.15	0.20	0.20
% Ownership	\$ Marketcap	75.64%	\$3.14 M		
Patina Minerals Inc		0.03	0.03	0.01	0.01
		0.03	0.03	0.01	0.01
% Ownership	\$ Marketcap	77.20%	\$128.24 K		
Project 2020 Corp		0.05	0.05	0.01	0.01
		0.05	0.05	0.01	0.01
% Ownership	\$ Marketcap	63.75%	\$47.06 K		
Rolling Road Resources Inc		0.25	0.25	0.30	0.30
		0.25	0.25	0.30	0.30
% Ownership	\$ Marketcap	68.00%	\$8.42 M		
Superior Nickel inc		0.10	0.10	0.15	0.15
		0.10	0.10	0.15	0.15
% Ownership	\$ Marketcap	62.50%	\$2.00 M		
Ubica Gold Corp		0.32	0.42	0.28	0.19
		0.32	0.42	0.28	0.19
% Ownership	\$ Marketcap	70.80%	\$2.15 M		

Book value incubated companies

Company	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Marketcap	% Ownership
Burin Gold Corp.	\$0.45	\$0.55	\$0.39	\$0.17	\$6,512,443	24.20%
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	\$8,486,274	67.80%
Evenio Resources Inc.	\$0.01	\$0.01	\$0.01	\$0.01	\$137,111	82.70%
Great Glen Resources Inc.	\$0.03	\$0.03	\$0.03	\$0.03	\$617,647	80.14%
Ketch Gold Corp.	\$0.00	\$0.05	\$0.05	\$0.05	\$294,118	68.00%
Kumo Resources Inc.	\$0.15	\$0.15	\$0.20	\$0.20	\$3,141,176	75.64%
Patina Minerals Inc.	\$0.03	\$0.03	\$0.01	\$0.01	\$128,235	77.20%
Project 2020 Corp.	\$0.05	\$0.05	\$0.01	\$0.01	\$47,059	63.75%
Rolling Road Resources Inc.	\$0.25	\$0.25	\$0.30	\$0.30	\$8,422,942	68.00%
Superior Nickel Inc.	\$0.10	\$0.10	\$0.15	\$0.15	\$1,999,706	62.50%
Ubica Gold Corp.	\$0.32	\$0.42	\$0.28	\$0.19	\$2,147,572	70.80%

Book value adjustments

- Burin Gold Corp. share price declined due to published results and weak market conditions on the TSXV.
- Ubica Gold Corp. lost value after its holdings in publicly-traded American Pacific Mining declined in value.

Lead series fund

2018	2019	2020	2021	2022	Since inception
2.33%	30.95%	24.89%	43.40%	-11.17%	113.03%

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	€2,130.34	-8.38%

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.