

PLETHORA PRIVATE EQUITY

Quarterly performance

2.45%

2024

-0.43%

Performance since inception (lead series)

153.02%

Number of holdings

7

Net asset value

€26,640,610

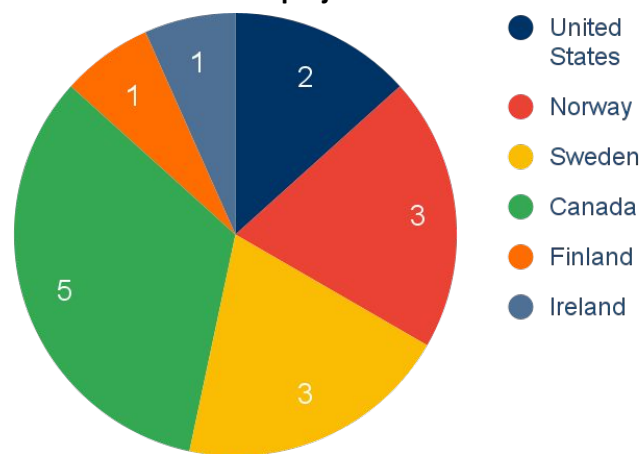


Market Developments

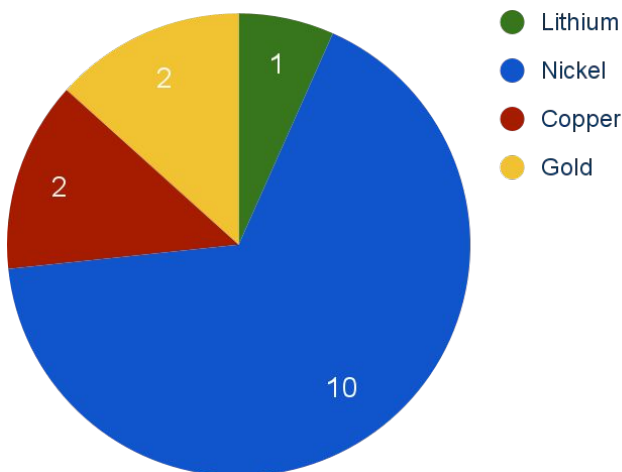
Copper saw a significant price increase, jumping from \$ 4.01 per pound (lbs) at the start of the second quarter to \$ 5.11/lbs on May 11, an all-time high, to settle at \$ 4.39 at the end of Q2.

The price spike was driven by supply constraints, partly the result of the unforeseen closure of a large copper mine in Panama. The price move was amplified by (hedge fund) investment flows. In the slipstream of copper, the nickel price appreciated more than 4% in Q2. Lithium continued its slide, triggering the shelving of (new) projects.

Number of active projects



Number of active projects

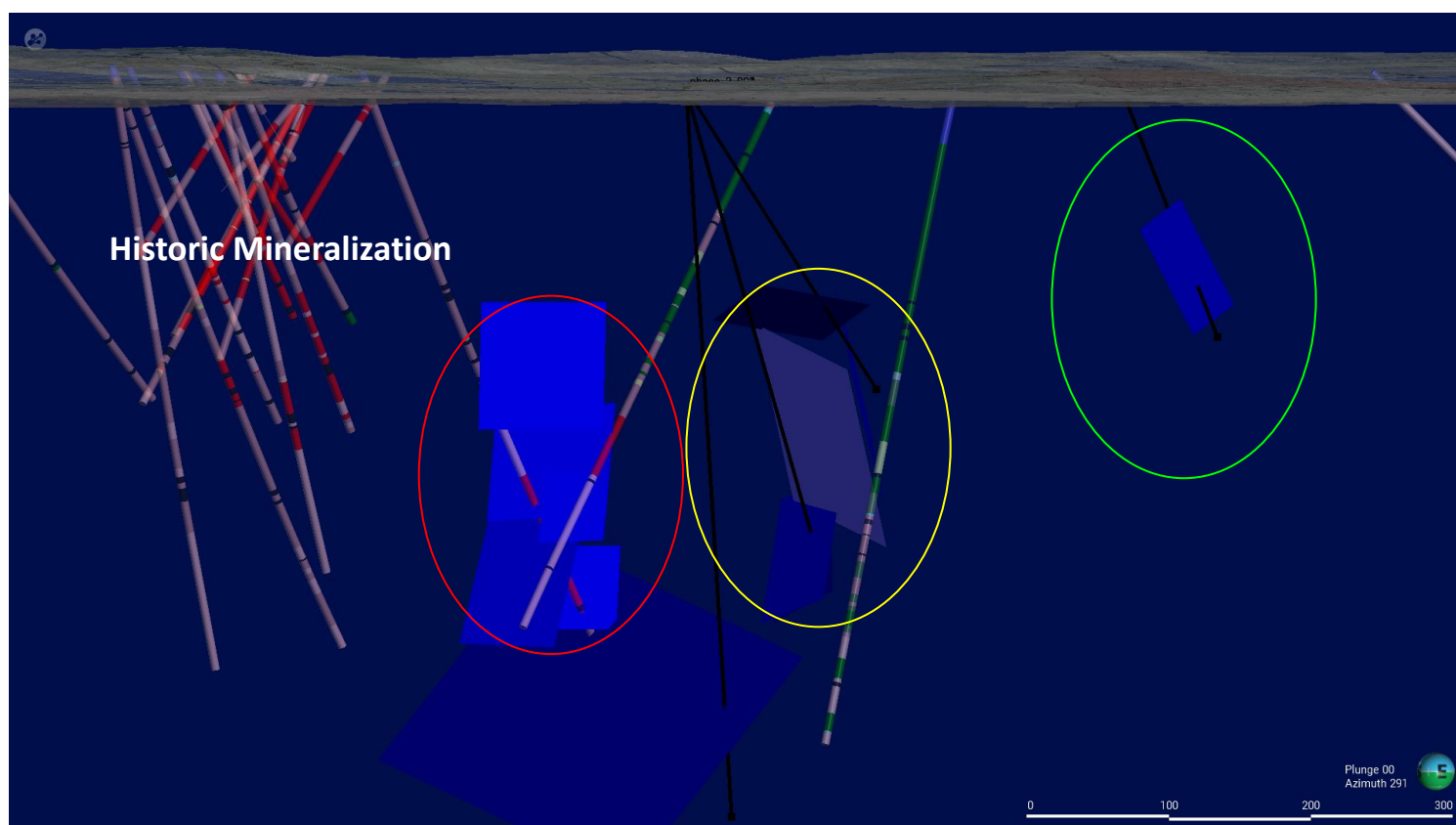


On May 23, the EU's Critical Raw Materials ("CRM") Act became law. It aims to ensure a diverse, secure, and sustainable supply of CRMs, including copper, nickel, and lithium, for the EU's industry. To reach this goal, among other targets, the EU wants to mine 10% of EU demand for CRMs in the EU itself.

Member states need to treat permitting for projects that are deemed "strategic" by the EU, with urgency. While not stipulated in the law directly, strategic mining projects should have more funding options at its disposal. An EU wide fund has not been established yet, but some member states have launched CRM investment funds of € 1 Bn+.

Portfolio update

Plethora Green Energy Corp. received the final results from the ground EM survey at the St Laurent Nickel project located in Ontario, Canada. Combined with historic downhole EM an exciting new conductive target has emerged which has not been drill tested by previous operators. The company plans to conduct a 1,500 meter drill campaign early Q4 to test the newly identified stacking of EM plates. A sole wildcat target several hundreds of meters further to the east will also be tested.



3D model of St Laurent project

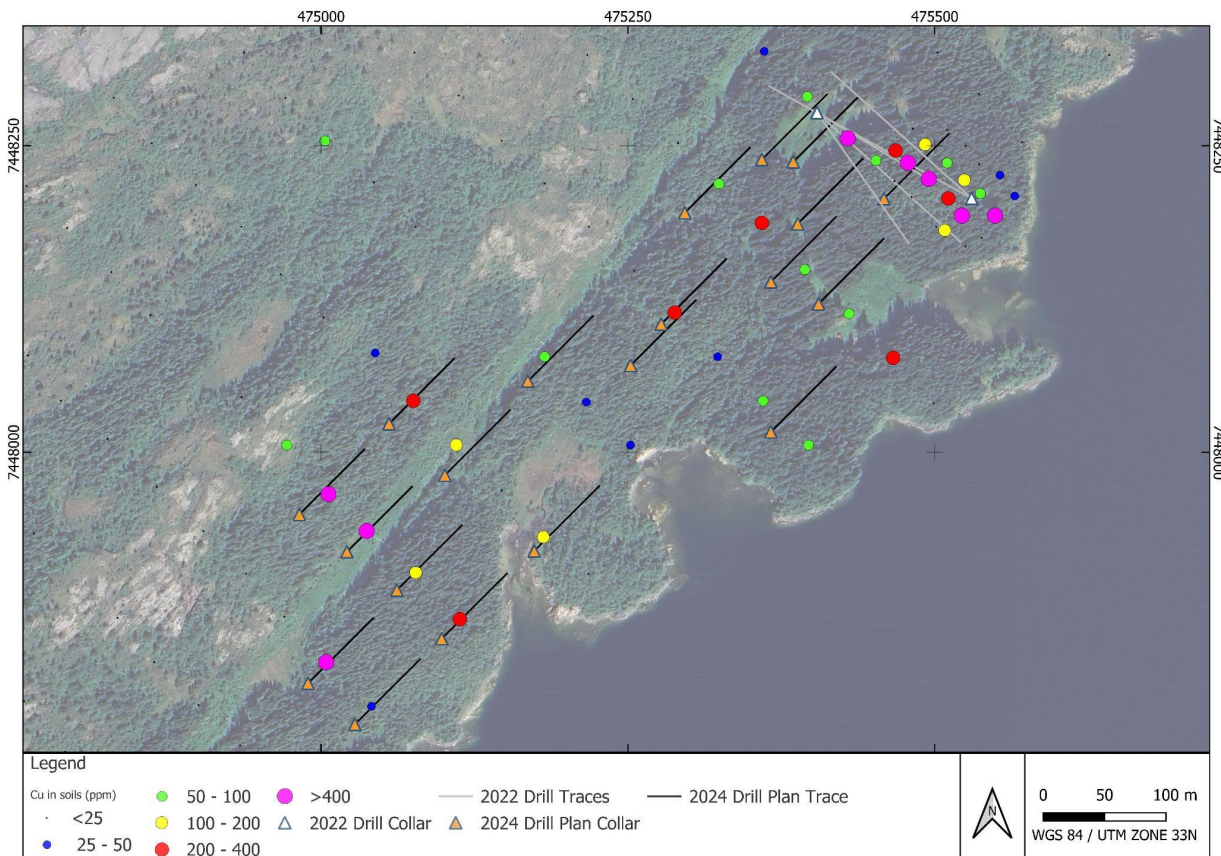
- A.) In the red circle conductive plates associated with known mineralization hit by historic drilling
- B.) In the yellow circle untested conductive plates, offset from the historic mineralization, to be targeted with drilling in Q4
- C.) In the green circle a strong conductor presenting a wildcat target, also to be tested in Q4

In Finland desktop research has worked up the Uusi Ponostoma project with a clearly defined highly anomalous copper-nickel geochemical trend. Follow up fieldwork is planned for Q3 to further define and expand the geochemical anomaly.

Furthermore, the Plethora Green Energy geologists identified multiple prospective new nickel and copper projects. During the quarter a team of geologists field checked several of these projects and the company is currently ranking the projects for possible acquisitions in Q3/Q4 of this year.

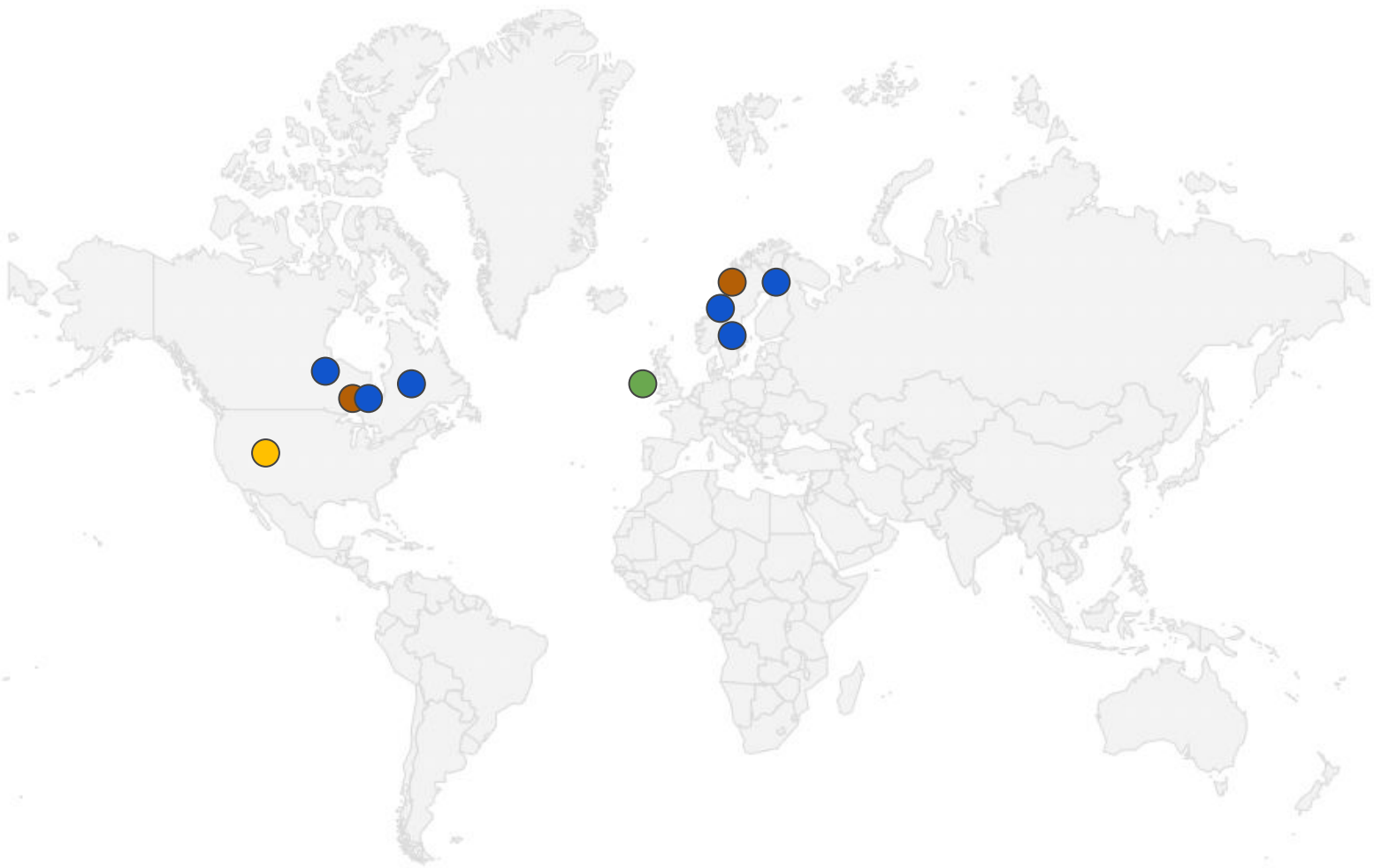
Portfolio update

Plethora Exploration Corp. received the drill permits for the Frostmoen copper project in Norway. The company is planning a drill campaign to test the extension of the mineralization discovered in late 2022. Phase 1 of the program will test a 700 meter strike extension in the overall 6.5km long geochemical anomaly at surface. The program is slated to start early Q4 2024.



Plan view map showing the soil anomaly in the northern 700 meters of the Frostmoen project. In black the proposed drill holes to test the strike extend of the 2022 discovery of copper mineralization

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%	-0.43%	153.02%

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%
2024-Q2	€2,530.20	2.45%

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)
- St Laurent (Ontario)

3

Second phase exploration

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

- Uusi Ponostoma (Finland)

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.

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

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)
- Generative Regional (Ontario)



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

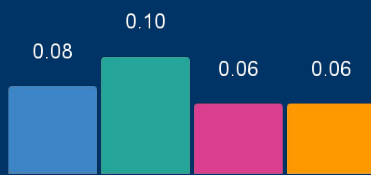
Q3-2023

Q4-2023

Q1-2024

Q2-2024

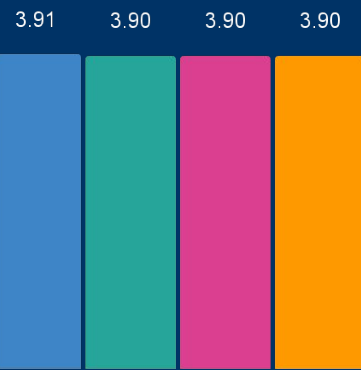
Infinico Metals



% Ownership
28.2%

\$ Marketcap
\$3.6 M

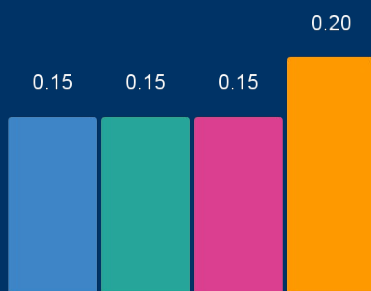
Plethora Exploration Corp



% Ownership
72.3%

\$ Marketcap
\$43.4 M

Plethora Green Energy Corp



% Ownership
90.1%

\$ Marketcap
\$6.1 M

Plethora Private Equity Royalty Corp



% Ownership
100.0%

\$ Marketcap
\$0.2 M

Book value adjustments

- Plethora Green Energy Corp. increased in value due to clearly defined drill targets at St Laurent

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.