

# PLETHORA PRIVATE EQUITY

Quarterly performance

**-0.80%**

2022

**-11.02%**

Performance since inception (lead series)

**113.39%**

Number of holdings

**15**

Net asset value

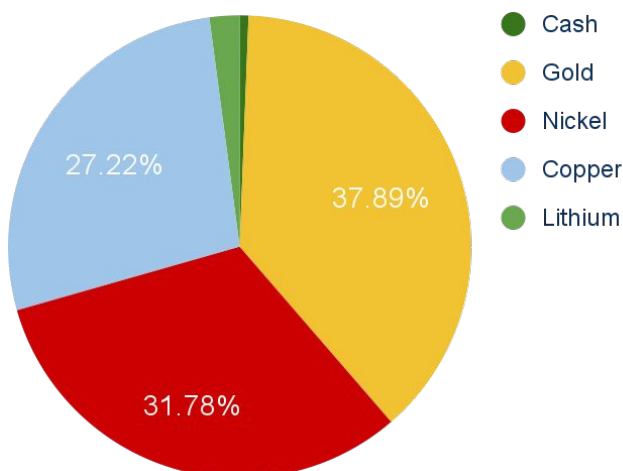
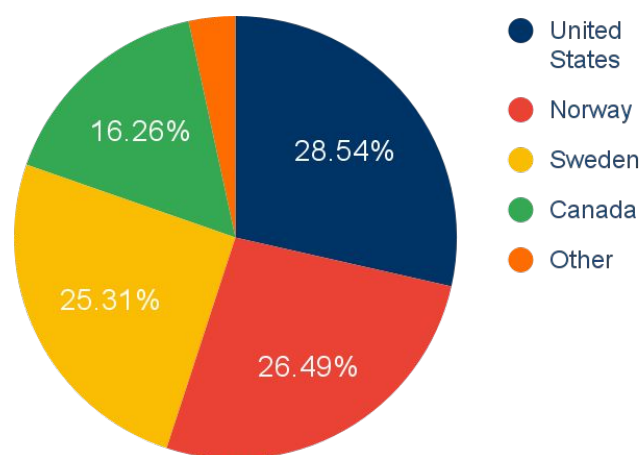
**€17,476,061**



## Market Developments

Market conditions deteriorated further during the third quarter. Sharply rising interests rates and general uncertain economic conditions caused a significant lack of available speculative risk capital.

Fundamental mid to long term conditions are looking especially bright for electrification related minerals like copper and nickel. Reports by renowned institutions all point to significant supply shortages of these metals in the near future. In combination with low copper and nickel warehouse stockpiles this could potentially cause a perfect environment for price increases.



## Outlook

During the fourth quarter we expect to receive assay results of the recently completed drill campaign of **Kumo Resources** on the Frostmoen project.

Also the fund is preparing for a significant transaction involving multiple companies in its portfolio. We expect to be able to provide an extensive update on this in the next quarterly report.

## Portfolio update

### Kumo Resources

**Kumo Resources**, after completing a financing at C\$0.30 per share, completed a drill program on the 100% owned Frostmoen project located in Norway. The goal of the drill program was fourfold:

1. Test for the continuity of the copper mineralization at depth
2. Test the presence of the basal contact at depth. Most often this is the area with the strongest accumulation of mineralization in sediment-hosted copper systems
3. Improve our understanding of the (complex) structural setting, and;
4. Test the viability of using IP as a direct targeting tool for drilling

The program after drilling  $\pm 1,200$  meters was concluded early October with 3 out of 6 holes hitting (visually) significant mineralization. Strong copper sulphide mineralization has been identified by geologists on site. The last hole of the program was visually the strongest with 18 meters of continuous mineralization within a broader 50 metre zone of discontinuous mineralization. Drilling in this phase was focused on a small area at the northern tip of a large 6.5 kilometer copper soil anomaly along the same geology. Assays are expected to be received by the end of the fourth quarter.

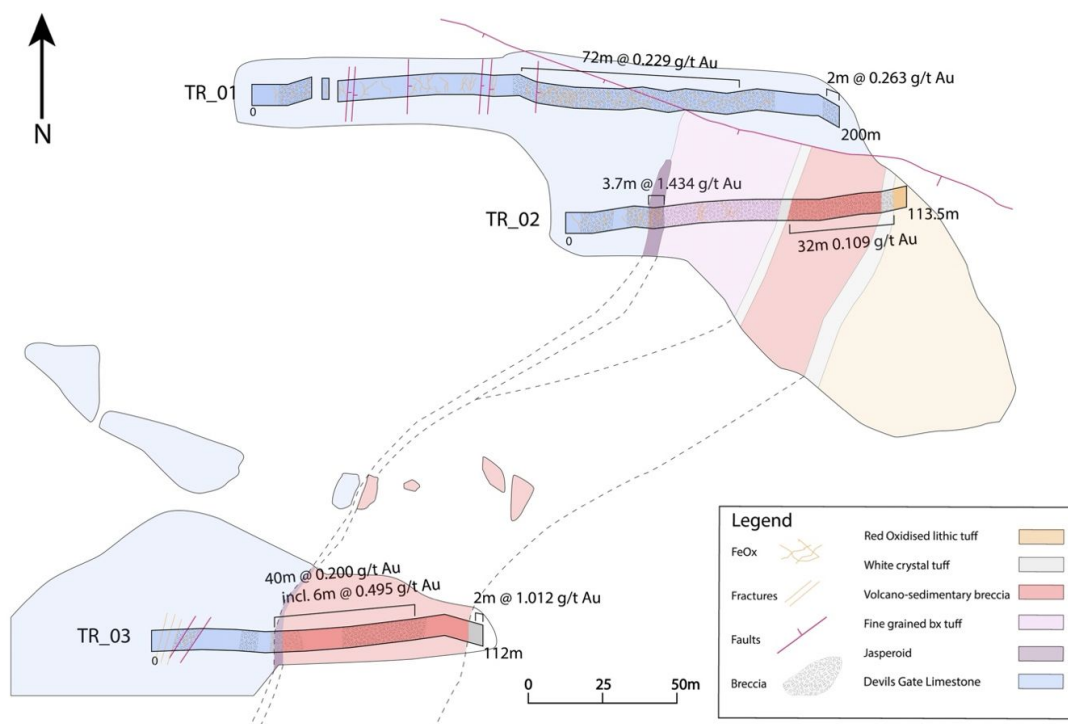


Drill core of Hole 5 with  $\pm 30\%$  of (copper) sulphide mineralization



Drill core of Hole 6 with strong chalcopyrite mineralization. Chalcopyrite is a copper mineral which consists for 34.5% out of copper

## Portfolio update



Trench results, of note TR\_03 ending in 2 meters @ 1 g/t Au

### Da Venda Gold

**Da Venda Gold** received assays of the completed trenching (540 meters) on the Oil Patch project. Results point towards a large, significantly gold enriched, Carlin-style system. Low grade gold mineralization over significant widths were encountered such as 72 meters @ 0.229 g/t gold in Trench 1 and 34 meters @ 0.278 g/t gold in Trench 4 which is located 800 meters south of Trench 1. Notably some of the highest grades (> 1 g/t gold) of the program were encountered in the final 2 meters of Trench 3. The significant (open ended) width and strike of the mineralization in the trenches in combination with high grade grab samples and recently identified karst breccias all point towards the presence of a potentially economic Carlin-style system at Oil Patch akin to the Rain deposit, also located in Nevada.

### Great Glen Resources

**Great Glen Resources** has completed a small drill program at the Tallow zinc project. No mineralization of significance was encountered and subsequently the company halted exploration on the project. The company has refocused to lithium projects in Ireland.



Drilling at Tallow



## Portfolio update

### Cuprita Minerals

**Cuprita Minerals** has concluded an exploration program on the extensive Yellow Moose project located in British Columbia, Canada. Focus of the program was to confirm the presence of high level low sulphidation epithermal mineralization at surface at the Stubb Bay target. Anomalous gold in low temperature silica points towards the possibility of a fully preserved low sulphidation epithermal system at depth. Drill permits have been submitted and received subsequent quarter end.



Sample of saccharoidal silica in Stubb Bay. Low temperature epithermal textures such as open vugs and silica gels

### Superior Nickel

**Superior Nickel** is actively engaging with the traditional land owners on the nickel projects in the Fox River Belt, Manitoba, Canada. The company, and the fund in general, view this as the most important step in the exploration process. We understand that exploration, and subsequent mining if exploration proves successful, can only happen in a sustainable way with active and ongoing engagement with communities in the vicinity of the projects. The company is hopeful to obtain drill permits on the T-Bone and Feeder targets in the near future, in full collaboration with the First Nations.



Engagement in the War Lake First Nation, Manitoba

## 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

**Cuprita Minerals**  
BC, Canada  
Epithermal Gold-Silver

**Kumo Resources**  
Norway  
Sediment hosted Copper-Silver

**Rolling Road Resources**  
Sweden  
Magmatic Nickel-Copper

**Burin Gold**  
Newfoundland, Canada  
High Sulphidation Epithermal Gold

**Da Venda Gold**  
Nevada, USA  
Epithermal Gold-Silver

**Evenio Resources**  
Utah-Colorado, USA  
Sediment hosted Copper

**Superior Nickel**  
Manitoba, Canada  
Magmatic Nickel-Copper

**Great Glen Resources**  
Ireland  
Lithium

## Book value incubated companies

		Q4-2021	Q1-2022	Q2-2022	Q3-2022
<b>Burin Gold Corp</b>		0.55	0.39	0.17	0.09
% Ownership	\$ Marketcap	24.20%	\$3.26 M		
<b>Cuprita Minerals Inc</b>		0.05	0.05	0.05	0.05
% Ownership	\$ Marketcap	85.13%	\$728.26 K		
<b>Da Venda Gold Corp</b>		0.40	0.40	0.40	0.40
% Ownership	\$ Marketcap	67.80%	\$8.80 M		
<b>Evenio Resources Inc</b>		0.01	0.01	0.01	0.01
% Ownership	\$ Marketcap	82.70%	\$137.11 K		
<b>Great Glen Resources</b>		0.03	0.03	0.03	0.00
% Ownership	\$ Marketcap	80.14%	\$0.00 K		
<b>Ketch Gold Corp</b>		0.05	0.05	0.05	0.05
% Ownership	\$ Marketcap	68.00%	\$294.12 K		
<b>Kumo Resources Inc</b>		0.15	0.20	0.20	0.30
% Ownership	\$ Marketcap	75.64%	\$8.34 M		
<b>Patina Minerals Inc</b>		0.03	0.01	0.01	0.01
% Ownership	\$ Marketcap	77.20%	\$128.24 K		
<b>Project 2020 Corp</b>		0.05	0.01	0.01	0.01
% Ownership	\$ Marketcap	63.75%	\$47.06 K		
<b>Rolling Road Resources Inc</b>		0.25	0.30	0.30	0.30
% Ownership	\$ Marketcap	68.00%	\$8.46 M		
<b>Superior Nickel inc</b>		0.10	0.15	0.15	0.15
% Ownership	\$ Marketcap	62.50%	\$2.00 M		
<b>Ubica Gold Corp</b>		0.42	0.28	0.19	0.06
% Ownership	\$ Marketcap	70.80%	\$0.68 M		



## Book value incubated companies

Company	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Marketcap	% Ownership
Burin Gold Corp.	\$0.55	\$0.39	\$0.17	\$0.09	\$3,259,750	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	\$8,798,039	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	\$0.00	\$0	80.14%
Ketch Gold Corp.	\$0.05	\$0.05	\$0.05	\$0.05	\$294,118	68.00%
Kumo Resources Inc.	\$0.15	\$0.20	\$0.20	\$0.30	\$8,335,059	75.64%
Patina Minerals Inc.	\$0.03	\$0.01	\$0.01	\$0.01	\$128,235	77.20%
Project 2020 Corp.	\$0.05	\$0.01	\$0.01	\$0.01	\$47,059	63.75%
Rolling Road Resources Inc.	\$0.25	\$0.30	\$0.30	\$0.30	\$8,458,236	68.00%
Superior Nickel Inc.	\$0.10	\$0.15	\$0.15	\$0.15	\$1,999,706	62.50%
Ubica Gold Corp.	\$0.42	\$0.28	\$0.19	\$0.06	\$678,181	70.80%

## Book value adjustments

- Burin Gold Corp. share price declined due to weak market conditions on the TSX-V
- Ubica Gold Corp. lost value after its holdings in publicly-traded American Pacific Mining declined in value. Also, paid-up capital was distributed to all shareholders, including Plethora Private Equity
- Great Glen Resources equity was written off after disappointing exploration results
- Kumo Resources completed a financing at C\$0.30 per share and as such has been valued at that price

## Lead series fund

2018	2019	2020	2021	2022	Since inception
2.33%	30.95%	24.89%	43.40%	-11.02%	113.39%

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%

## Glossary

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### 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.