

# PLETHORA PRIVATE EQUITY

Quarterly performance

2.65%

2024

2.21%

Performance since inception (lead series)

159.74%

Number of holdings

7

Net asset value

€27,809,437

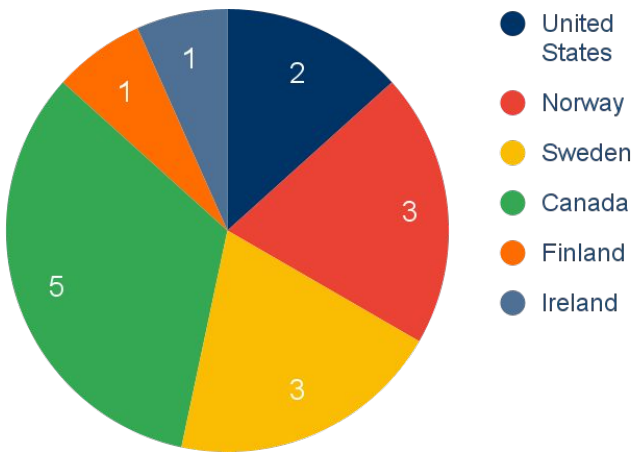


## Market Developments

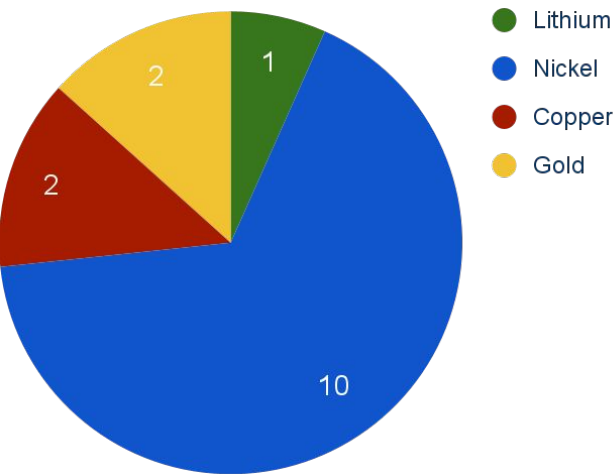
In the third quarter, nickel & copper prices traded sideways, in anticipation of the US elections and the various economic stimulus packages introduced by China. Lithium prices didn't show any signs of stabilization, declining another 14.7% during the quarter, as measured by the lithium carbonate price.

At the end of the quarter, lithium recovered somewhat, when CATL, a vertically integrated battery manufacturer, had placed lithium mining operations in Jiangxi, China, on care and maintenance.

Number of active projects



Number of active projects



On July 24, world's largest miner, BHP, together with Lundin Mining, made an offer to acquire Filo for C\$ 4.5 Billion. Filo owns two copper deposits on the top of the Andes mountains between 4,000 and 5,500 above sea level, on the Chile/Argentina Border. This is largest acquisition of an exploration- and development stage asset since 1996 when the Voisey's Bay nickel discovery in Canada was bought by Inco for C\$ 4.3 Billion.

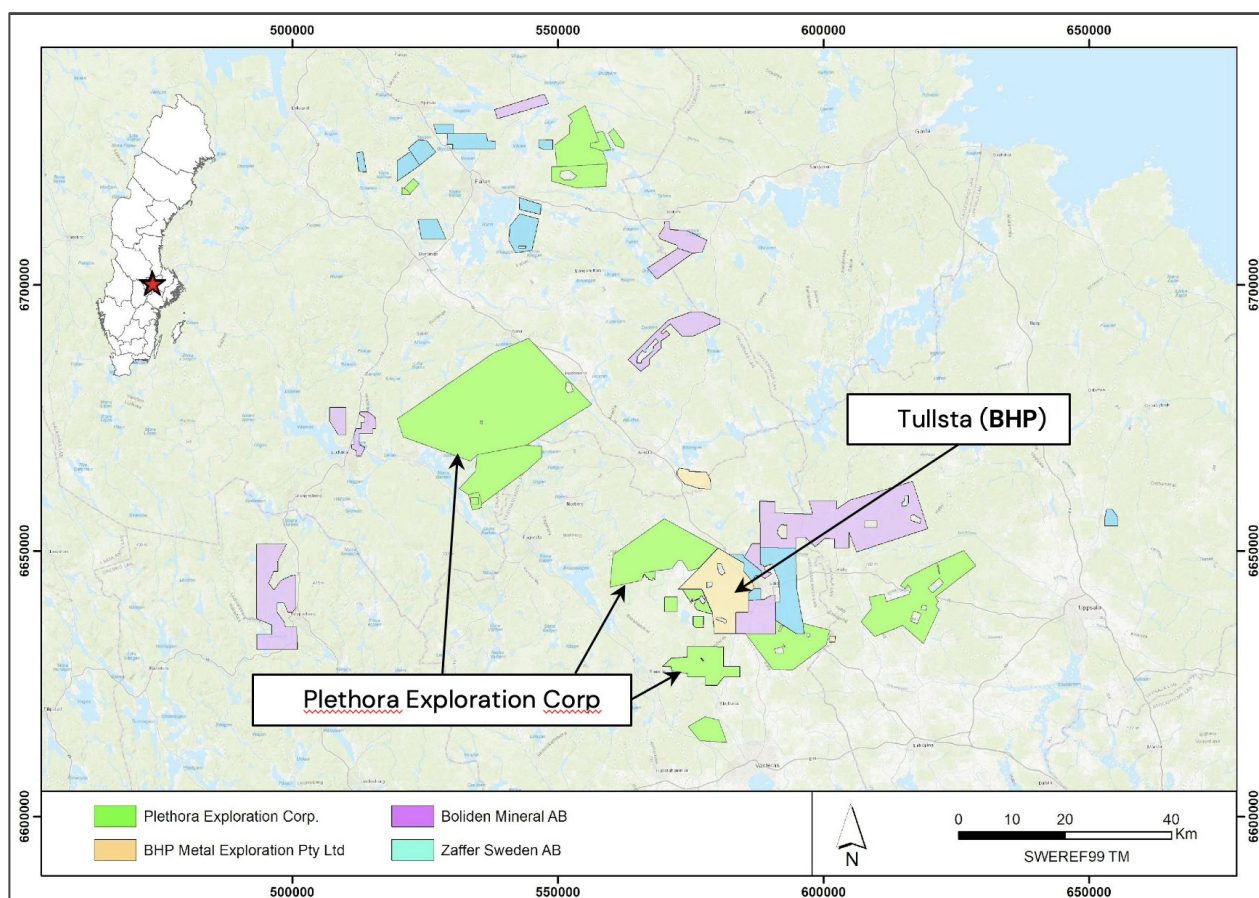
On July 3, China restricted exports of Gallium & Germanium, two critical metals used in high tech and military applications. On September 23, the Minerals Security Partnership (MSP), a collaboration of 14 countries and the EU, established the MSP Finance Network to catalyze public and private investment in responsible critical minerals supply chains globally.

## Portfolio update

**Plethora Green Energy Corp.** and **Plethora Exploration Corp.** have entered into an agreement with a consortium of investors to accelerate the portfolio over the next 24 months. The capital injection enables the companies to aggressively explore and advance the projects in order to create favorable exits for investors. During the quarter preparations were made to execute on an ambitious exploration campaign.

In the fourth quarter of the year Plethora Exploration Corp. will drill the Frostmoen copper project in Norway in order to improve and expand upon the favorable drill results obtained late 2022. Results from this drill campaign are expected in Q1 2025.

Furthermore the company will embark on one of the largest geophysical mineral exploration program in Europe with a SkyTEM survey covering the 1,100km<sup>2</sup> in mineral licenses held in Bergslagen, Sweden. Initial results are expected Q1 2025. Neighbouring company BHP has been actively exploring the 110km<sup>2</sup> Tullsta project, highlighting the potential of this emerging Nickel-Copper district.



Plethora projects in green, all will be covered by SkyTEM in Q4 2024

In addition Plethora Exploration Corp. is planning an airborne geophysical program in Manitoba, Canada, in order to further refine drill targets in the Fox River Belt. This program will be followed by a first pass drilling campaign at the T-Bone prospect in Q1/Q2 2025.

## Portfolio update

**Plethora Green Energy** will mobilize for an initial drill campaign at the Nickel-Copper St Laurent project in Ontario, Canada, during Q4 of this year. The objective of the drill campaign is to test the downward extension of the historically identified mineralization and a “wildcat” geophysical target near surface.



Drill rig mobilization at the St Laurent project

Results on the modest exploration campaign conducted in Q3 on the Nickel-Copper project Uusi Ponostoma in Finland are expected during Q4 after which the next steps will be considered.

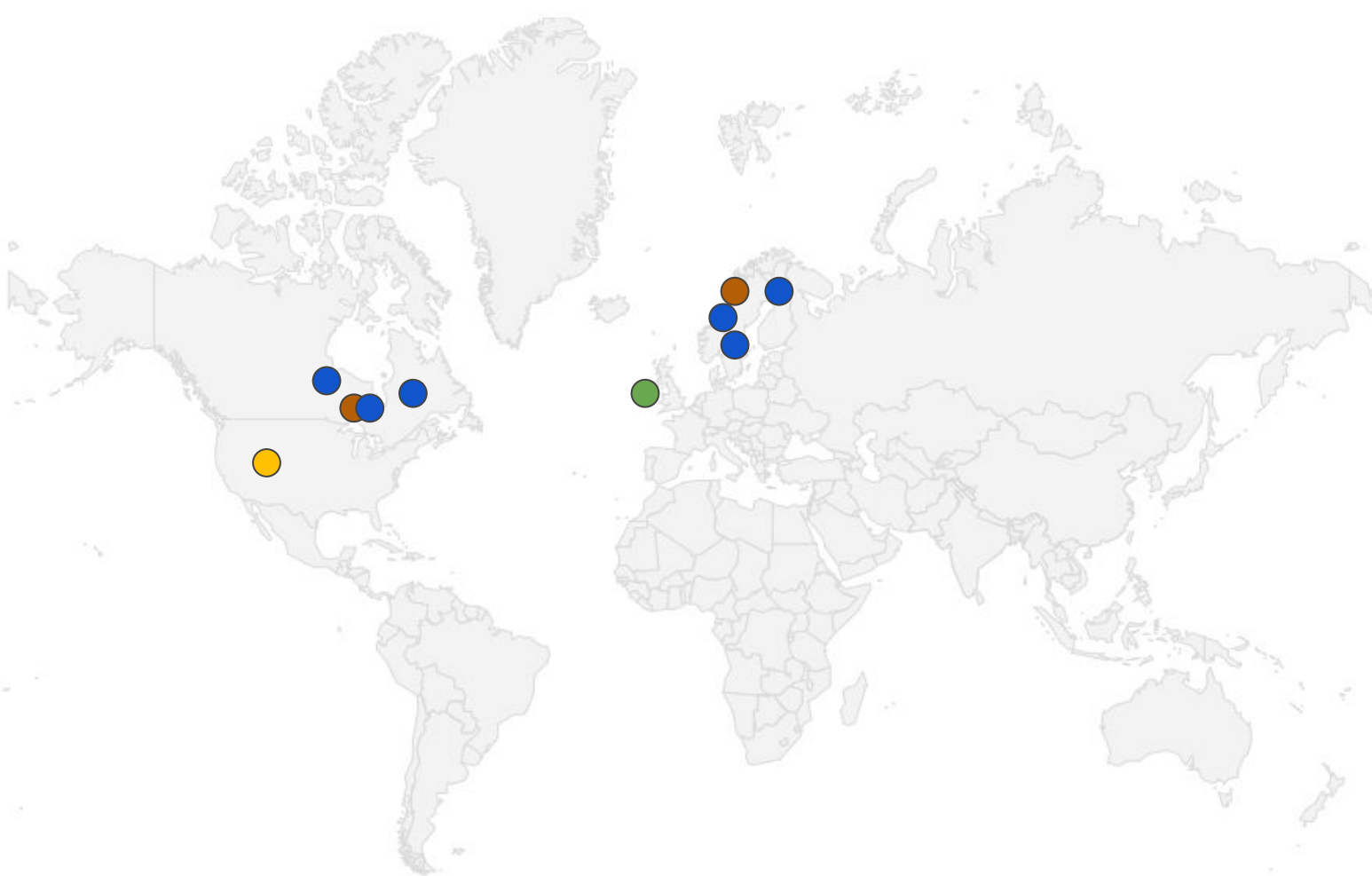
Community engagement in Ireland with regards to the lithium prospects is ongoing.





**Infinico Metals**, a publicly traded company, in which Plethora Private Equity holds a 28% equity stake published disappointing results of its follow up drill campaign at the Nickel-Copper Nicobi project in Quebec. The mineralization of the historically known mineralization is considered closed off. The company embarked on a property wide airborne geophysical program in order to delineate new targets for future drilling. Results of this program are expected in Q4 2024.



## 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%	2.21%	159.74%

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%
2024-Q3	€2,597.37	2.65%



## 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)         | ● Frostmoen (Norway)   |
| ● Feeder (Manitoba)     | ● Ballinrush (Ireland) |
| ● T-Bone (Manitoba)     | ● Oil Patch (Nevada)   |
| ● Uvbergs (Sweden)      | ● Mt. Tobin (Nevada)   |
| ● Lille-Leiden (Norway) | ● 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

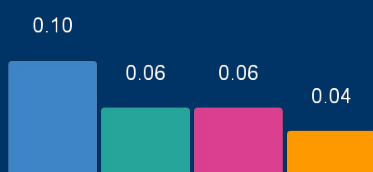
Q4-2023

Q1-2024

Q2-2024

Q3-2024

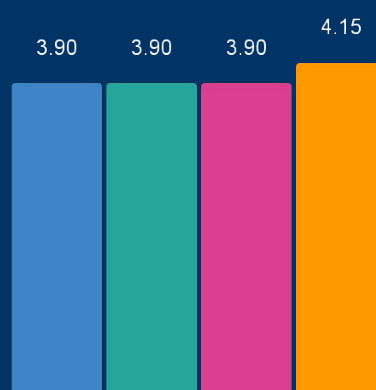
### Infinico Metals



% Ownership  
27.6%

\$ Marketcap  
\$2.3 M

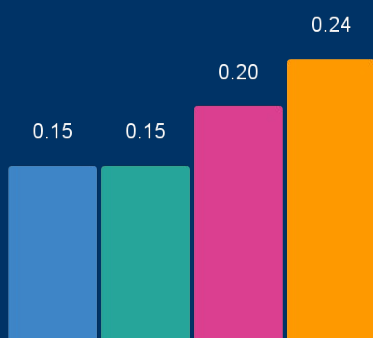
### Plethora Exploration Corp



% Ownership  
72.3%

\$ Marketcap  
\$46.2 M

### Plethora Green Energy Corp



% Ownership  
90.1%

\$ Marketcap  
\$7.3 M

### Plethora Private Equity Royalty Corp



% Ownership  
100.0%

\$ Marketcap  
\$0.2 M

## Book value adjustments

- Plethora Exploration Corp. increased in value due to the receipt of drill permits at the T-Bone project in Manitoba, Canada.
- Plethora Green Energy Corp. increased in value due to the prospectivity of nickel-copper at the Uusi Ponostoma project in Finland.
- Infinico Metals decreased in value due to disappointing exploration results at the Nicobi project in Quebec, Canada.



## 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.