

PLETHORA PRIVATE EQUITY

Quarterly performance

14.14%

2022

1.55%

Performance since inception (lead series)

143.55%

Number of holdings

13

Net asset value

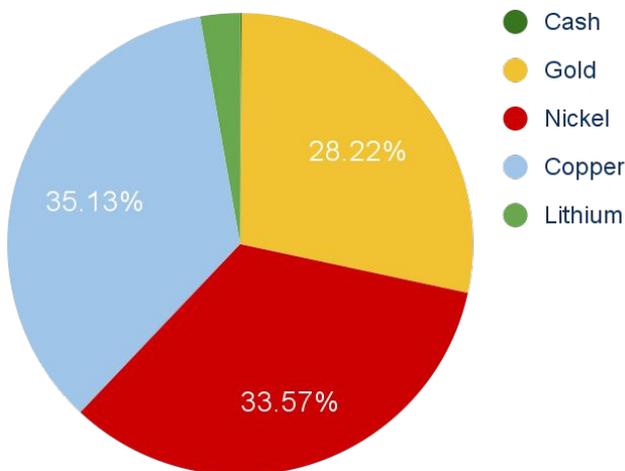
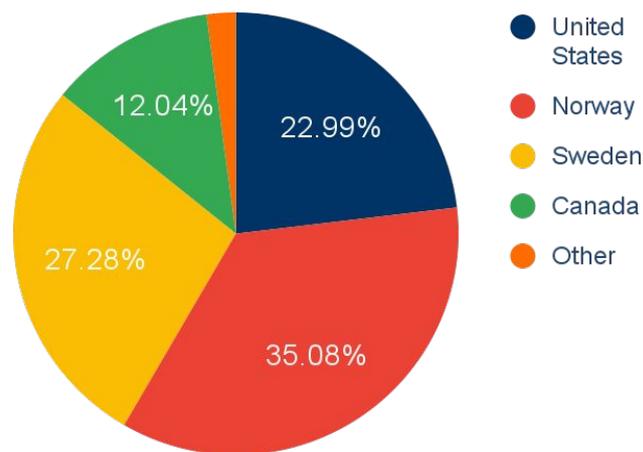
€20,459,930



Market Developments

Raw materials and precious metals markets rebounded during the last quarter of the year. Significant speculative capital entered the (Canadian) lithium market late 2022.

Politicians in North America and Europe are recognizing the urgent need for additional supply of the battery metals and as such are providing (financial) incentives to onshore production. Secondly there is also a push to enhance permitting timelines of new mines in the critical materials space.



Outlook

Over the coming months we expect to finish the amalgamation of four of our companies (Da Venda Gold, Kumo Resources, Rolling Road Resources and Superior Nickel) into **Plethora Exploration Corp.** We intend to IPO this company mid-2023 in Stockholm, Sweden.

Newly formed company **Plethora Green Energy Corp.** is aggressively pursuing new opportunities in the lithium space and identified multiple exciting prospects in Europe and North America. Field exploration on these will start before end of Q1 2023.

Portfolio update

Plethora Exploration Corp.

Plethora Exploration Corp. will be the result of the amalgamation of Da Venda Gold, Kumo Resources, Rolling Road Resources and Superior Nickel. We intend to list the resulting company mid-2023 in Stockholm, Sweden. The fund has decided to create this global discovery-driven exploration company based on the following reasoning:

- 1.) Spread of the exploration risk over a large portfolio of projects with Tier 1 potential
- 2.) Multi-commodity (primarily copper, nickel, cobalt and gold)
- 3.) Active in four distinct, safe jurisdictions, familiar with mining exploration
- 4.) Year-round high-impact catalysts to retain investor's interest in the company
- 5.) Best-in-class technical input (Tony Donaghy, Dr. Richard Sillitoe, Mike Skead & Galen White)
- 6.) Difficult to replicate: the project portfolio is the result of 5 years of stress-testing prospects
- 7.) Consolidated marketing budget
- 8.) Higher liquidity in the stock due to size, year-round catalysts and visibility
- 9.) Better access to capital due to attractive relative risk profile and size
- 10.) Cost synergies on the management level

We expect to complete the amalgamation process by the end of Q1 2023 after which we will work towards a transaction, together with the Scandinavian Investment Bank we engaged late 2022.

Plethora Exploration Corp. expects to drill seven distinct projects for a total of 29,000 meters within the first 12 months of such a transaction providing the fund exposure to additional exploration success.



Plethora

EXPLORATION CORP.

Portfolio update

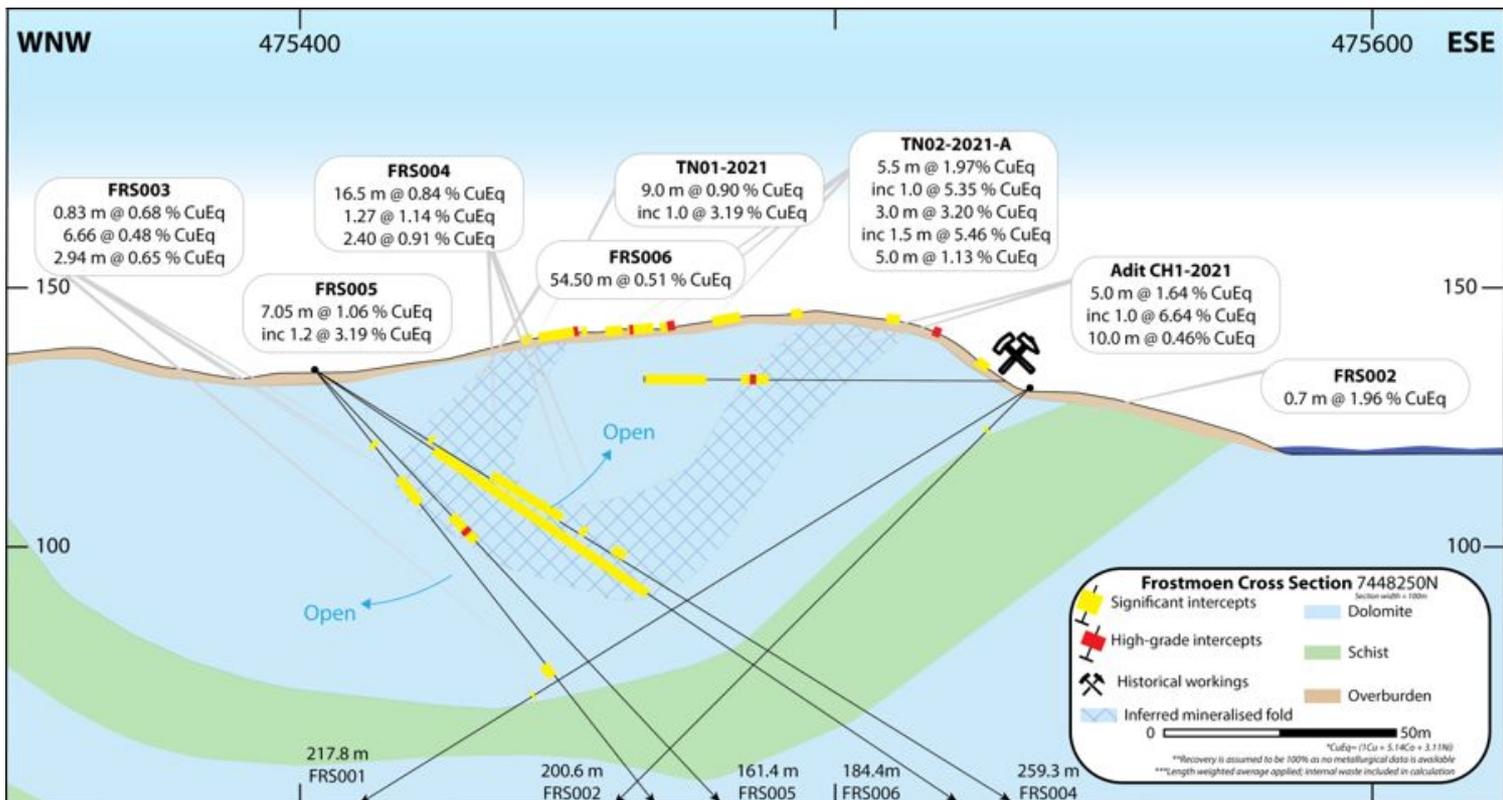
Kumo Resources

Kumo Resources received assays of the drill campaign at the Frostmoen project in Norway. The results point towards a well-mineralized copper-cobalt-nickel system with ample room to expand the area that has been drill tested so far.

Best results include 54.5 meters @ 0.51% CuEq (Copper-Cobalt-Nickel) in hole six, 7.1m @ 1.06% CuEq in hole five and 16.5 meters @ 0.84% CuEq in hole four. All intersections are close to surface and expansion of the system is possible:

- 1.) along strike towards the South-West, 6.5 kilometers of Copper-Cobalt enriched soil
- 2.) towards surface
- 3.) towards depth

Furthermore results point to less significant enrichment of the deleterious element arsenic than previously feared. During the first quarter we expect to receive a report by technical advisor Dr. Sillitoe with his preliminary findings on Frostmoen.

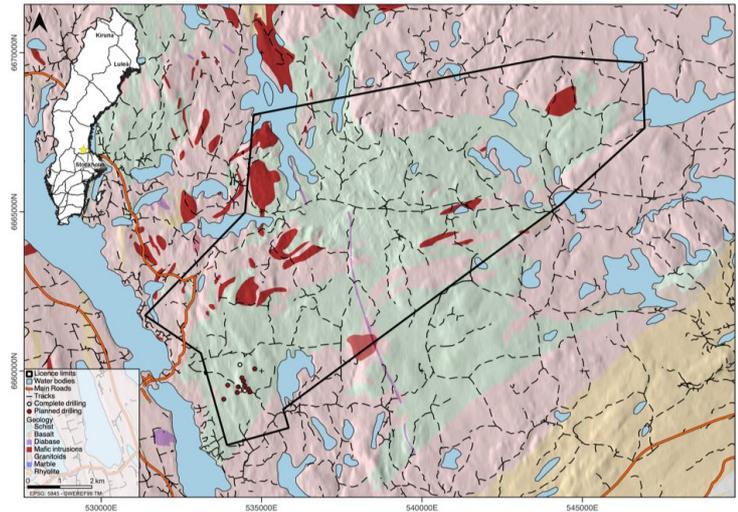


Section view with all results of the recent drilling at the Frostmoen project.

Portfolio update

Rolling Road Resources

Rolling Road Resources has expanded its land position in the Bergslagen area with more than 50,000 hectares. The vast land position covers most of the prospective intrusive rocks in the belt. Ragnar Metals, the only other active nickel exploration company in Bergslagen, announced additional success on their Tullsta project. Best intersect was 30 meters @ 0.78% Nickel and 0.46% Copper, highlighting the fertility of these type of systems in the belt.



Expanded land position, area of exploration drilling at Uvbergs in the South-West corner of the license

Plethora Green Energy

Plethora Green Energy is a newly formed company with a heavy focus on lithium exploration. New targets are being generated throughout Europe and North America. First field exploration programs are slated to begin late Q1 2023. For competitive reasons, as we are currently actively staking ground, we can't disclose anything else at this point.



View in Arizona, drill of an other company in center left of the picture



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

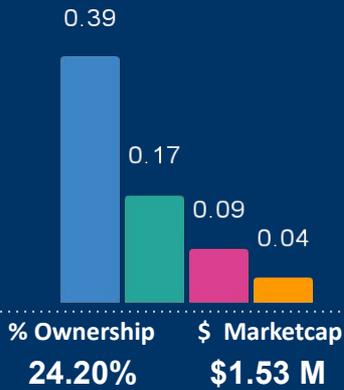
Q4-2021

Q1-2022

Q2-2022

Q3-2022

Burin Gold Corp



Cuprita Minerals Inc



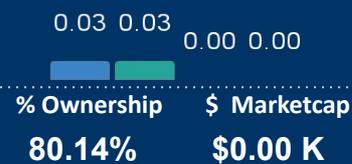
Da Venda Gold Corp



Evenio Resources Inc



Great Glen Resources



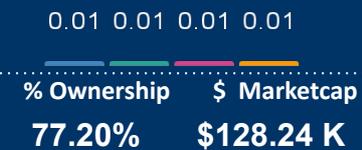
Ketch Gold Corp



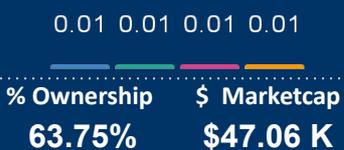
Kumo Resources Inc



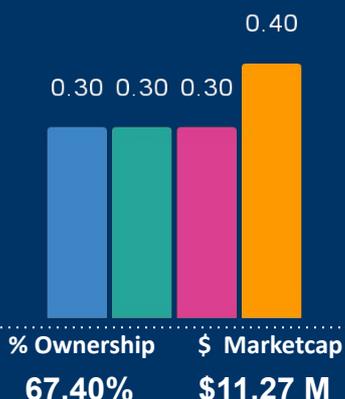
Patina Minerals Inc



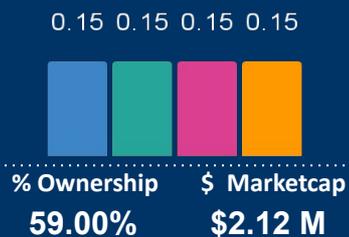
Plethora Green Energy Corp



Rolling Road Resources Inc



Superior Nickel inc



Ubica Gold Corp



Book value incubated companies

Company	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Marketcap	% Ownership
Burin Gold Corp.	\$0.39	\$0.17	\$0.09	\$0.04	\$1,534,000	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	\$8,868,627	64.90%
Evenio Resources Inc.	\$0.01	\$0.01	\$0.01	\$0.01	\$137,111	82.70%
Great Glen Resources Inc.	\$0.03	\$0.03	\$0.00	\$0.00	\$0	80.14%
Ketch Gold Corp.	\$0.05	\$0.05	\$0.05	\$0.05	\$294,118	68.00%
Kumo Resources Inc.	\$0.20	\$0.20	\$0.30	\$0.50	\$13,891,765	74.70%
Patina Minerals Inc.	\$0.01	\$0.01	\$0.01	\$0.01	\$128,235	77.20%
Plethora Green Energy Corp.	\$0.01	\$0.01	\$0.01	\$0.01	\$47,059	63.75%
Rolling Road Resources Inc.	\$0.30	\$0.30	\$0.30	\$0.40	\$11,269,805	67.40%
Superior Nickel Inc.	\$0.15	\$0.15	\$0.15	\$0.15	\$2,117,353	59.00%
Ubica Gold Corp.	\$0.28	\$0.19	\$0.06	\$0.06	\$678,181	70.80%

Book value adjustments

- Burin Gold Corp. share price declined due to weak market conditions on the TSX-V
- Kumo Resources increased in value after receiving good assay results on the recently completed drill program at the Frostmoen project
- Rolling Road Resources increased in value after securing more exploration licenses in the Bergslagen district and ongoing exploration success by an Australian nickel exploration company in the region

Lead series fund

2018	2019	2020	2021	2022	Since inception
2.33%	30.95%	24.89%	43.40%	1.55%	143.55%

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%

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.