Q4 2023

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PLETHORA PRIVATE EQUITY



Market Developments

In the fourth quarter, the European Parliament adopted the Critical Raw Materials Act, to ensure the EU's access to a secure and sustainable supply of energy transition metals, such as copper, nickel & lithium.

Relevant for our business is a limit on the permit-granting process for strategic projects to 27 months. Also, all individual EU nations are required to design an exploration strategy to promote the search for critical metals.



Number of active projects



France and Germany have already set aside billions to fund projects in the critical raw materials supply chain. The act will become law, once the European Council approves and adopts it, expected sometime in 2024. It should make the EU, a key continent for Plethora Private Equity, more investable.

Global Electric Vehicle sales hit a record 1.5+ million in December 2023. In 2023, plug-in electric car registrations exceeded 13.6 million, taking 16% of the global car market.



Portfolio update

Plethora Green Energy Corp. conducted an extensive (soil) sampling program for lithium in Ireland. The program successfully identified spodumene (lithium bearing mineral) in boulders over an area of at least 900 meters in strike. Individual boulders are grading up to 1.78% Li2O which is well above the presumed economic cut off for hard rock lithium mining. Subsequent lab results of the soil sampling resulted in a very strong surface anomaly over an extensive area.



The map above shows the extend and open ended nature of the soil anomaly identified. The photo on the right shows, circled in red, a spodumene crystal in a boulder. The company views the ongoing community engagement as vital before the next step in the exploration, diamond drilling, will be undertaken.





Portfolio update

During the quarter **Plethora Green Energy** entered in an option agreement to acquire the St Laurent project, hosting magmatic nickel-copper mineralization, from a listed junior exploration company. The project is located in a favorable area in Ontario, Canada. Recent drilling conducted in 2022 identified a substantial nickel bearing conduit. The conduit is trending towards a large intrusion which is inferred to be the source of the nickel mineralization.

Plethora will conduct a high powered ground EM survey during the first quarter of 2024 to test our working exploration model for stronger mineralization at the intersection of the conduit and the intrusion.

Plethora Exploration Corp. conducted a 600 meter exploration drill campaign for a total of 5 holes at the Lille-Leiden project in Norway. Drilling successfully intersected visually strong nickel-copper mineralization over 3 meters in core length, at shallow depths, in hole 5. Lab results are expected in the first quarter of 2024. In the figure below a cross section of the conducted drilling and the photo in the inset shows the encountered mineralization in hole LIL005.





Projects



- Copper exploration
- Nickel exploration
- Lithium exploration
- Gold exploration



Current exploration portfolio





Copper exploration



Past transactions





Lead series fund

2018	2019	2020	2021	2022	2023	Since inception
2.33%	30.95%	24.89%	43.40%	1.55%	4.34%	154.12%
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%



Book value per share of holdings



Book value adjustments

- The share price of Infinico Metals increased after successfully refinancing the company
- The share price of Plethora Exploration Corp. was adjusted slightly due to an increase in value attributed to the Lille-Leiden project. This was offset by a decrease in value of the projects in Manitoba and Nevada due to prolonged weak market conditions.



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.