PLETHORA
PRIVATE EQUITY

Q4 2024

Quarterly performance: **+0.12%**

2024: **+2.33%**

Performance since inception (lead series): **+160.04%**

Net asset value: **€28,017,097**

Attention! This investment falls outside AFM supervision. No prospectus required for this activity.

Market Developments

Q4 2024 saw sharp declines in base metal prices, with nickel and copper posting double-digit drops. Weakness stemmed from uncertainty over Trump's proposed policies affecting global metals demand, lackluster Chinese growth initiatives, and a weaker yuan raising import costs.

Base Metal Prices

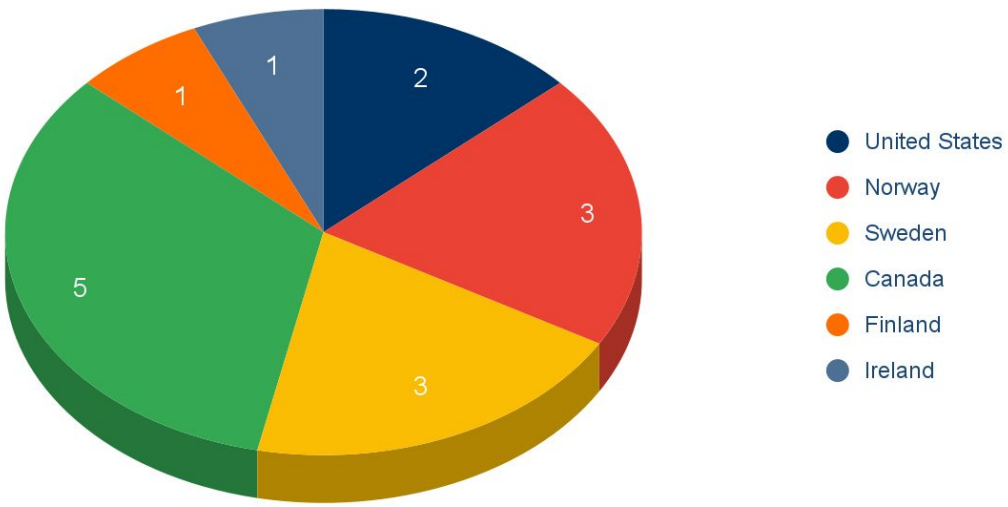
Metal	Q3 2024 price	Q4 2024 price	%
Cobalt ($/lbs)	11.02	11.02	0.00%
Copper ($/lbs)	4.49	3.98	-11.36%
Lithium (CNY/T)	75500	75050	-0.60%
Gold ($/oz)	2650	2610.9	-1.48%
Nickel ($/lbs)	7.95	6.97	-12.33%
Silver ($/oz)	31.08	28.91	-6.98%

Nickel hit a four-year low near US$15,000/tonne despite Indonesia's supply controls. The country set a 2025 nickel ore mining quota of 200 million tonnes, down from 240 million in 2024. Actual output for 2024 reached 215 million tonnes.

Geopolitical risks persisted, with protests shutting Mozambique's Balama graphite mine and Malian authorities jailing executives of an Australian gold miner. China's potential graphite export restrictions further complicate supply chains for batteries and defense. These disruptions reinforce our strategic focus on Europe and North America, where efforts to strengthen local supply chains continue.

BHP, our neighbor in Sweden's Bergslagen district, remains optimistic about copper. The world's largest miner forecasts demand growth from 32 Mtpa today to over 50 Mtpa by 2050, driven by traditional economic growth (construction, appliances), energy transition (renewables, EVs), and digitalization (AI, data centers, with projected demand of 3 Mtpa by 2050).

Number of active projects



Portfolio update

Plethora Exploration Corp. conducted a follow up drill program at the Frostmoen Copper-Cobalt-Nickel project in Norway. 11 diamond drill holes were successfully completed totalling 1,770 meters. The objective was to expand and improve upon the discovery made late 2022. Drill holes tested the northern 600 meters of a 6.5 kilometer soil anomaly. Results are pending and expected in Q1 2025.

Logging of drill core at Frostmoen, the yellow device is a XRF used to identify minerals

SkyTEM survey in Sweden

In Sweden the company completed a large (5,200 line kilometers) SkyTEM airborne EM survey covering all the licenses, 1,100km2, held in the Bergslagen district. This represents one of the largest geophysical exploration program in Europe for the year. The goal of this program is to identify multiple Nickel-Copper drill targets besides the existing Uvbergs discovery and the Kuså drill target. After receiving the results of the survey in Q1 2025 the company will rank all new geophysical targets and existing targets and plans to systematically drill test these starting late Q2 2025.

In Manitoba, Canada, the company made preparations for a SkyTEM airborne EM survey on the T-Bone and Pimple targets, which started early 2025. Results from this program are also expected in Q1 2025. Drill testing the enhanced Nickel-Copper targets will follow in Q2 2025

Portfolio update

Plethora Green Energy Corp. drill tested new targets at the Nickel-Copper bearing St Laurent project with 3 drill holes totalling 1,153 meters. Strong visual mineralization, over small intervals, was hit in the third and last hole of the program targeting a downhole EM conductor (1,400 siemens). Assay results are expected in Q1 2025. A downhole EM survey conducted in the third hole uncovered a highly conductive target (6,000 siemens) nearby. This target has prompted the company to mobilize for a follow up drill program in Q1 2025. Furthermore the decision was made to conduct a SQUID ("Superconducting Quantum Interference Device) EM survey. This is an advanced geophysical technique used to explore for deeper (>300 meters) highly conductive sulphide mineralization.

Semi massive mineralization in hole SN24-14 at the St Laurent project

In Finland new geochemical data received on the Uusi Ponostoma project downgraded the project significantly resulting in a downward adjustment of the value of the asset. The company is actively conducting due diligence on new nickel-copper projects in Finland.

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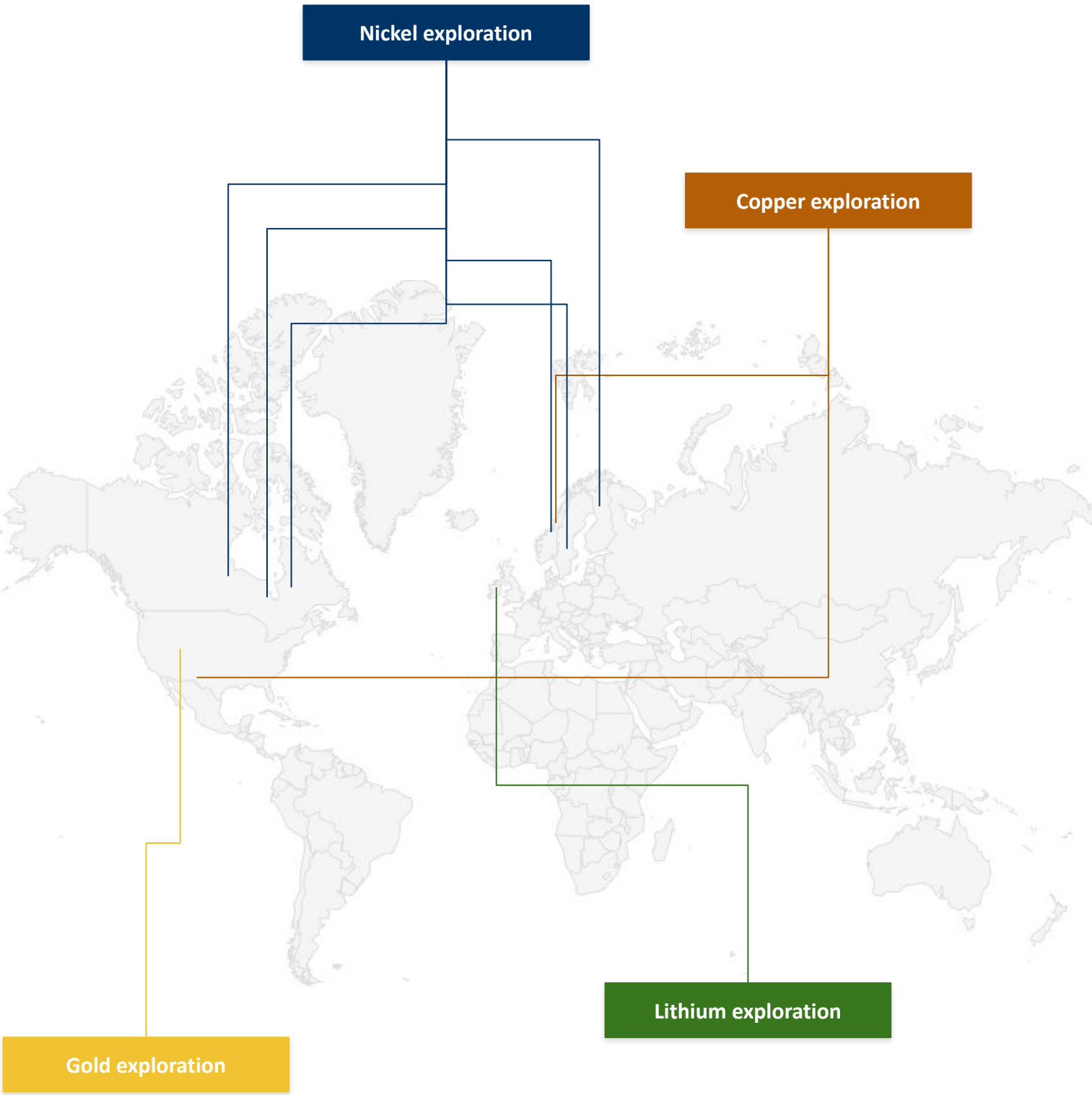
Projects



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Lead series fund

2018	2019	2020	2021	2022	2023	2024	Since inception
2.33%	30.95%	24.81%	43.40%	1.55%	4.34%	2.33%	160.04%

Quarter	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%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
2022-Q1	€2,325.29	-3.04%
2022-Q2	€2,151.14	-7.49%
2022-Q3	€2,133.85	-0.80%
2022-Q4	€2,435.47	14.14%

Quarter	Price Lead series	Return %
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%

Quarter	Price Lead series	Return %
2024-Q1	€2,469.73	-2.81%
2024-Q2	€2,530.20	2.45%
2024-Q3	€2,597.37	2.65%
2024-Q4	€2,600.41	0.12%

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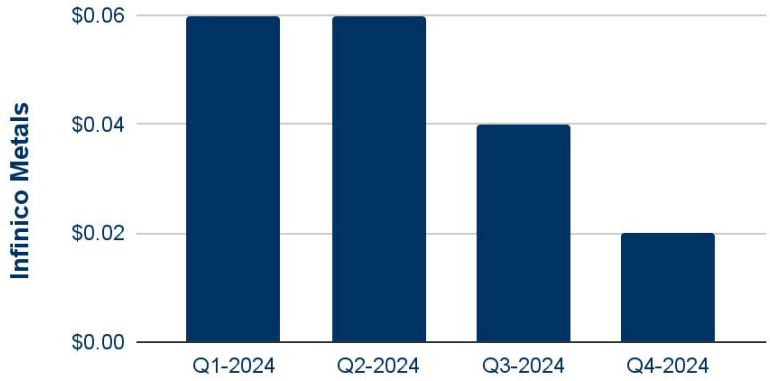
Current exploration portfolio

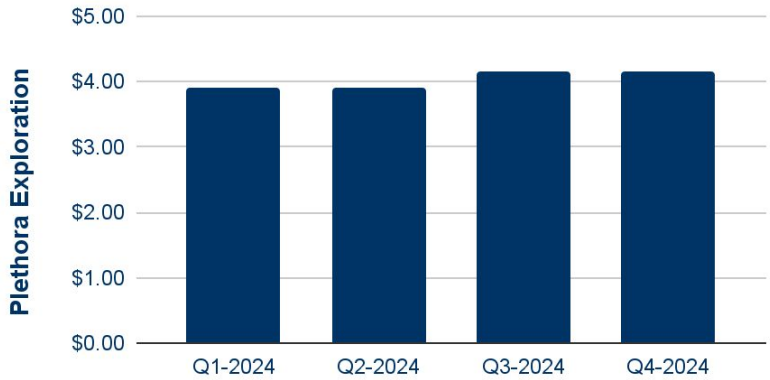
5. Discovery Definition Drilling	Defining the footprint of a discovery and increasing confidence. In need of more drilling to properly assess the size and grade of the deposit.	
4. Exploration Drilling	Projects at this stage have generated clear cut drill targets and/or have shown (potentially) economic mineralization at depth	1. Kuså (Sweden) 2. Uvbergs (Sweden) 3. Frostmoen (Norway) 4. Lille-Leiden (Norway) 5. St Laurent (Ontario) 6. Feeder (Manitoba) 7. T-Bone (Manitoba) 8. Ballinrush (Ireland) 9. Mt. Tobin (Nevada) 10. Oil Patch (Nevada)
3. Second Phase exploration	First phase exploration results warranted follow up work. Project warrants further geochemical and/or geophysical work.	1. Bergslagen district (Sweden) 2. Misvaer (Norway) 3. Pimple (Manitoba)
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	
1. Conceptual	Projects at this stage are conceptual by nature. In need of more research, fatal flaw testing and/or ground checking.	1. New Mexico 2. Finland

Book value per share of holdings



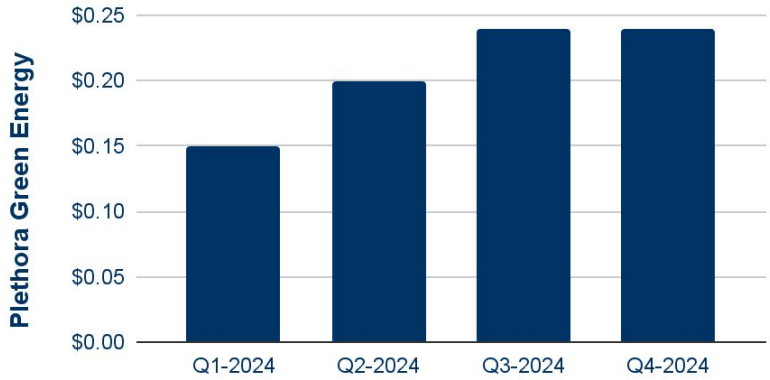
Infinico Metals share price decreased further due to prolonged weakness in Canadian listed companies.

Market Cap: **CA$982,500**
Ownership: **26.60%**



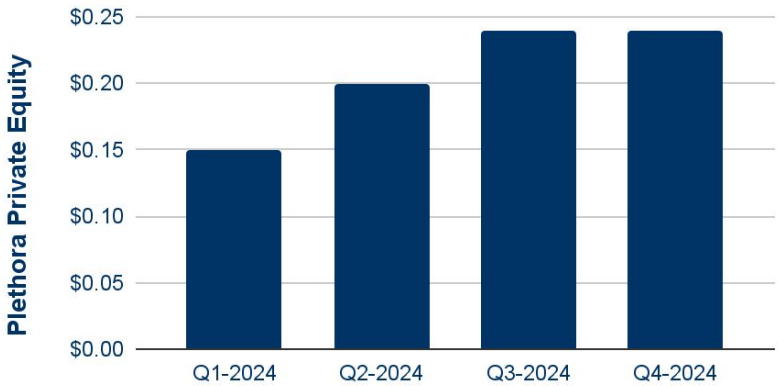
Plethora Exploration Corp.
Pending exploration results, expected in Q1 2025, the valuation per share remained the same.

Company valuation: **CA$46,557,510**
Ownership: **72.50%**



Plethora Green Energy Corp.
took a write-down in the value of the Finnish assets. This was offset by an increase in value of the St Laurent project.

Company valuation: **CA$8,421,388**
Ownership: **91.40%**



Plethora Private Equity Royalty Corp.
No changes in the valuation per share.

Company valuation: **CA$265.000**
Ownership: **100.00%**

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. The conductivity is measured in siemens, representing the inverse of resistance (ohms). 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.