



# PLETHORA PRIVATE EQUITY

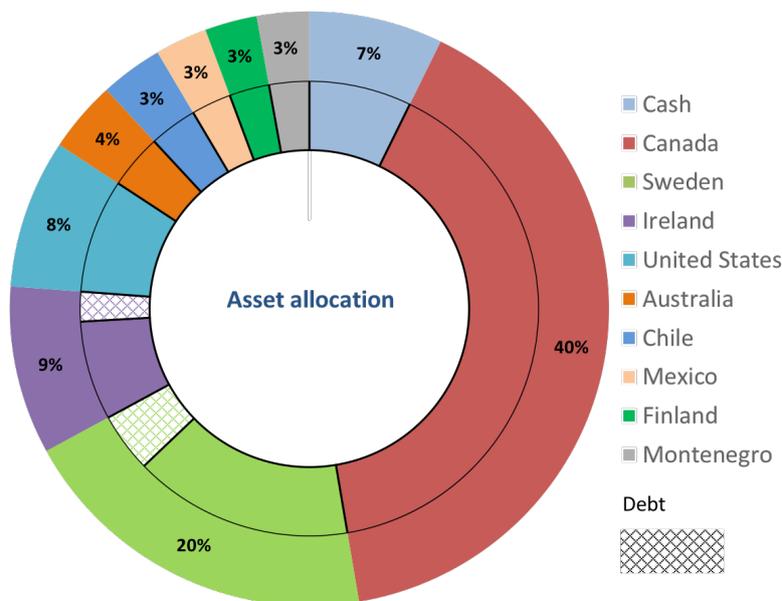
Quarterly performance (lead series)  
+21.7%

2019 performance (lead series)  
+21.7%

Performance since inception (lead series)  
+24.5%

Number of holdings  
12

Net asset value  
€ 4,743,809



## Developments

The fund's gain of 21.7% over the first quarter of 2019 was mainly attributable to revaluation of our holdings in Bonavista Resources. The company has made good progress over the first 12 months since its incubation. During the first quarter the company completed a successful 3D IP program over its main target, the Hickey's Pond prospect. More information on Bonavista can be found later in this report.

During the quarter the fund incubated a further three companies, Avalon Gold Resources, Kumo Resources and Patina Minerals. These companies will focus on Nova Scotia/New Brunswick, Finland and Montenegro respectively. First pass exploration programs for these companies will start up during the second quarter of 2019. Plethora Private Equity has now incubated nine companies since inception.

Field programs started on several companies during the first months of 2019. A highlight was the progress made by the company Great Glen Resources, active in Ireland. The company had success in out-

lining substantial zinc surface anomalies.

Public market conditions for exploration companies remain soft. This is advantageous for the fund as there is currently little to no competition from the struggling public companies for grass roots exploration. Furthermore it means that we are able to attract talented geologists conducting our exploration programs. If warranted the fund has the flexibility to consider other exits than a public offering.

## Outlook

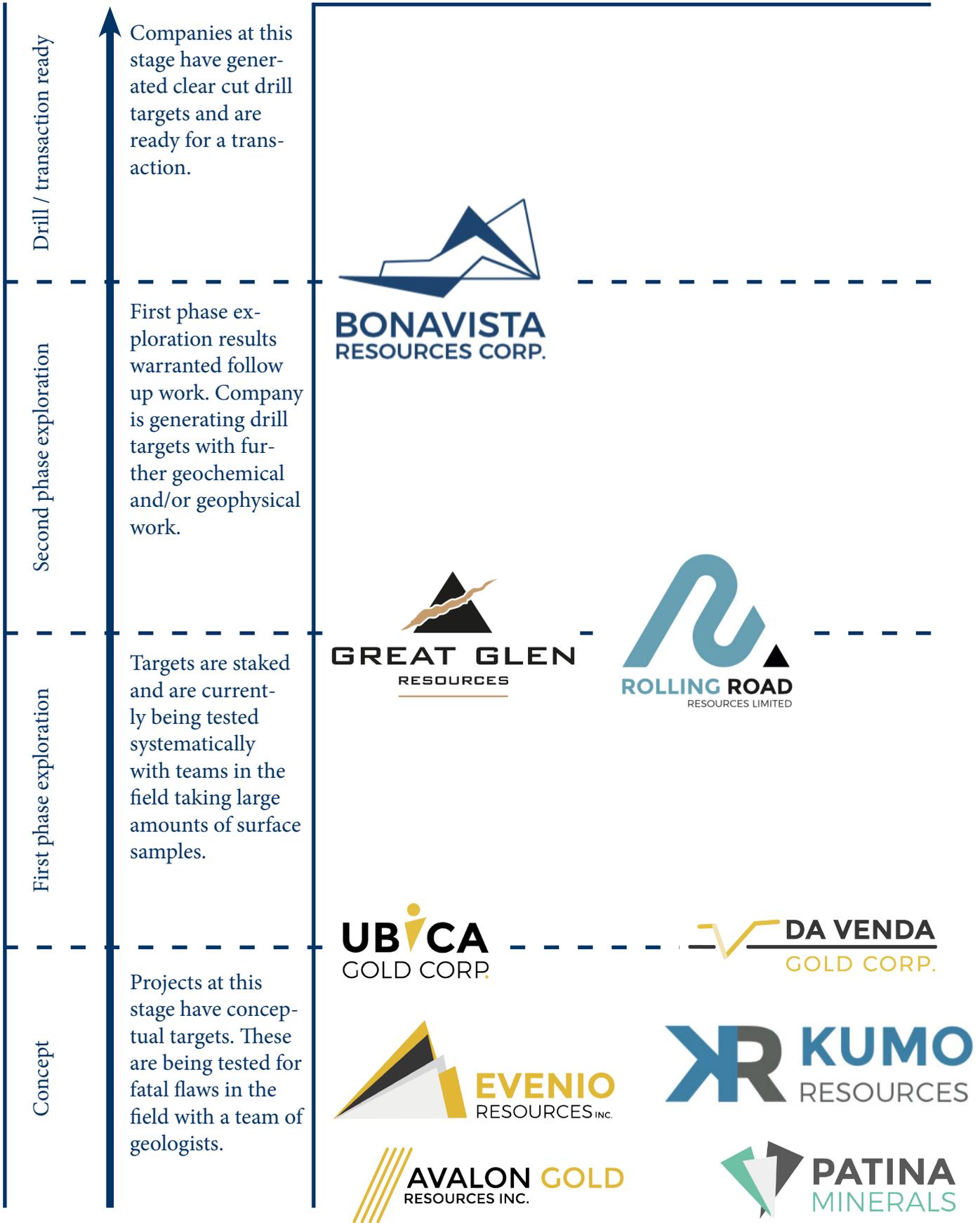
During the spring season multiple exploration programs will start, results are expected to be published in the next quarterly report.

Over the second quarter we expect to subscribe to three third party pre IPO financings with strong management teams:

- 1.) Inflection Resources (Australia, copper/gold)
- 2.) Reyna Silver (Mexico, silver)
- 3.) Tectonic Minerals (Alaska, USA, gold)



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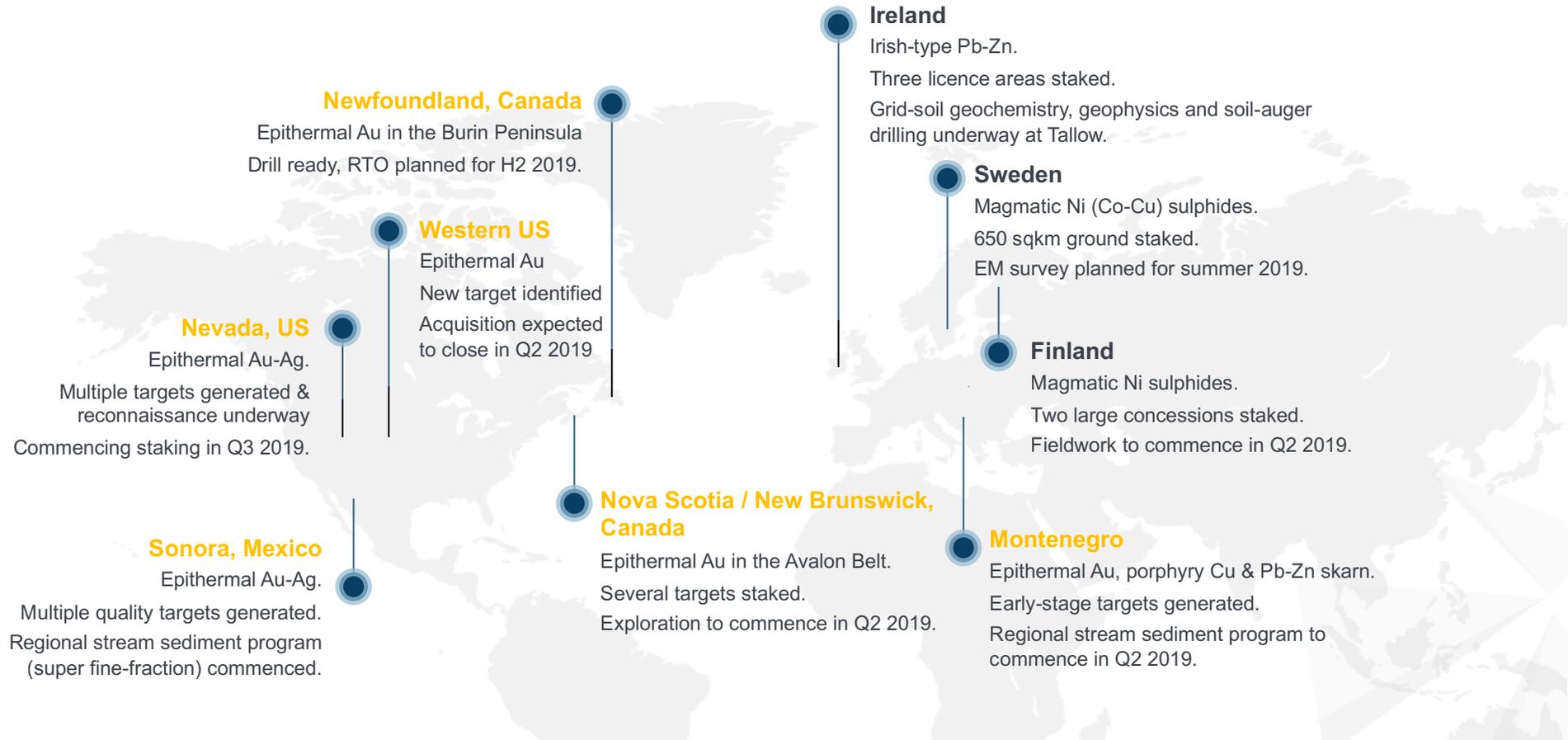




# PLETHORA

## PRIVATE EQUITY

### Initial Investments





# BONAVISTA RESOURCES CORP.

## Company

Bonavista Resources

## Location

Newfoundland, Canada

## Inception date

March 2018

## Lead geologist

Dave Clark

## Target metal

Gold

## Current valuation

C\$ 3,678,000

## Ownership Plethora Private Equity

65.24%



## Developments

During the first quarter the company conducted a 3D IP program over the Hickey's Pond area.

The results show an open ended highly chargeable subsurface body over a > 2km strike length. This anomaly likely represents the sulfide bearing quartz alunite envelope. Field exploration in 2018 discovered high grade gold and copper mineralization at surface hosted in vuggy silica and breccia in the core of the quartz alunite envelope.

The gold-copper breccia discovered at surface grading 7 meters 19.75 grams per ton gold and 3.68% copper might represent a feeder structure in the bigger high sulfidation epithermal system. These feeders are the highest grading parts of the system and are representing highly sought after exploration targets.

A successful pionjar drill campaign was conducted over the larger Burin project area and found highly anomalous gold values beneath a bog on the Tower prospect approximately 20 kilometers South-West of

the Hickey's Pond area.

During the PDAC discussions were started with third party financiers regarding a public transaction and concurrent financing for the company. Expressed interest in the company is high.

## Outlook

Over the next few months we expect to conduct a regional Airborne Electromagnetics survey. The goal of this survey is to confirm the prospectivity of prospects like Tower on our Burin project. Secondly we are hoping to see conductor like features in the Hickey's Pond area corresponding with the highly conductive gold-copper breccia at surface.

Furthermore we plan to improve access to the Hickey's pond by upgrading the existing access trail. Concurrent with this work we hope to strip a significant area around the Hickey's Pond discovery in order to improve surface exposure.



**Company**  
Rolling Road Resources

**Location**  
Sweden

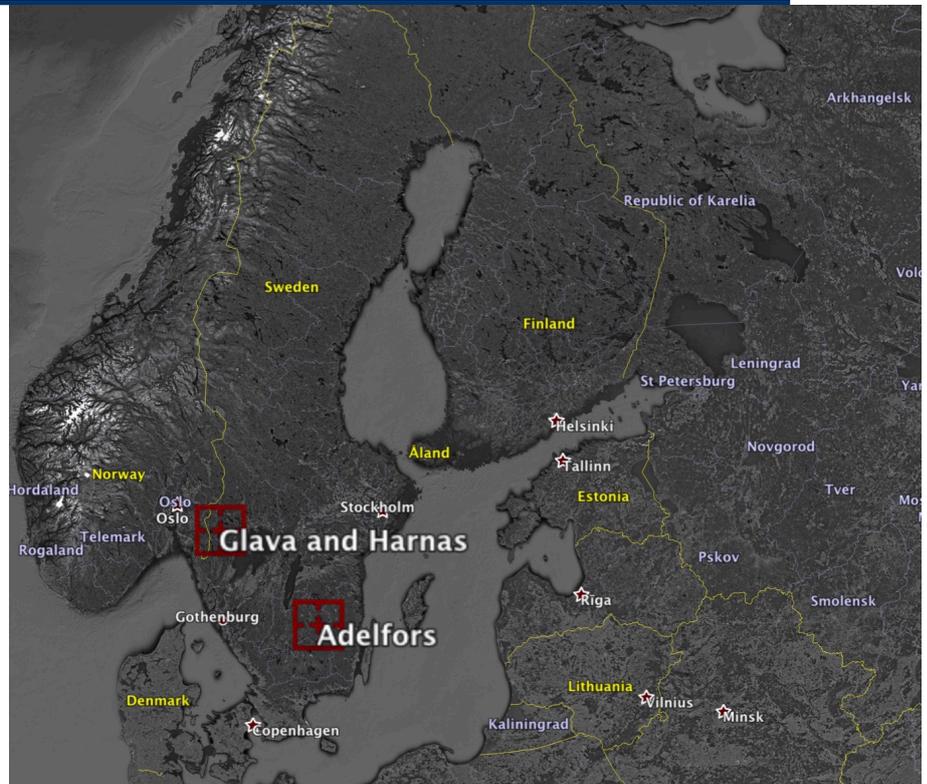
**Inception date**  
January 2018

**Lead geologist**  
Sam Walding / Daniel James

**Target metals**  
Nickel & Cobalt

**Current valuation**  
C\$ 1,352,941

**Ownership** Plethora Private Equity  
81.30%



## Developments

During the first quarter of the year we embarked on a follow up regional program. The company focussed on taking outcropping samples for whole rock analysis and petrographic studies. Work so far is generating exciting nickel cobalt targets which should be followed up with an electro magnetic survey later in the year. Again, due to competitive reasons we are currently not able to disclose more information.

## Outlook

The company is moving ahead with rock sampling and magnetic surveys during the second quarter. In July the company will host a site visit of a consulting expert which should help Rolling Road in planning the geophysics program.



# GREAT GLEN

## RESOURCES

### Company

Great Glen Resources

### Location

Ireland

### Inception date

January 2018

### Lead geologist

Sean Jefferson / Daniel James

### Target metals

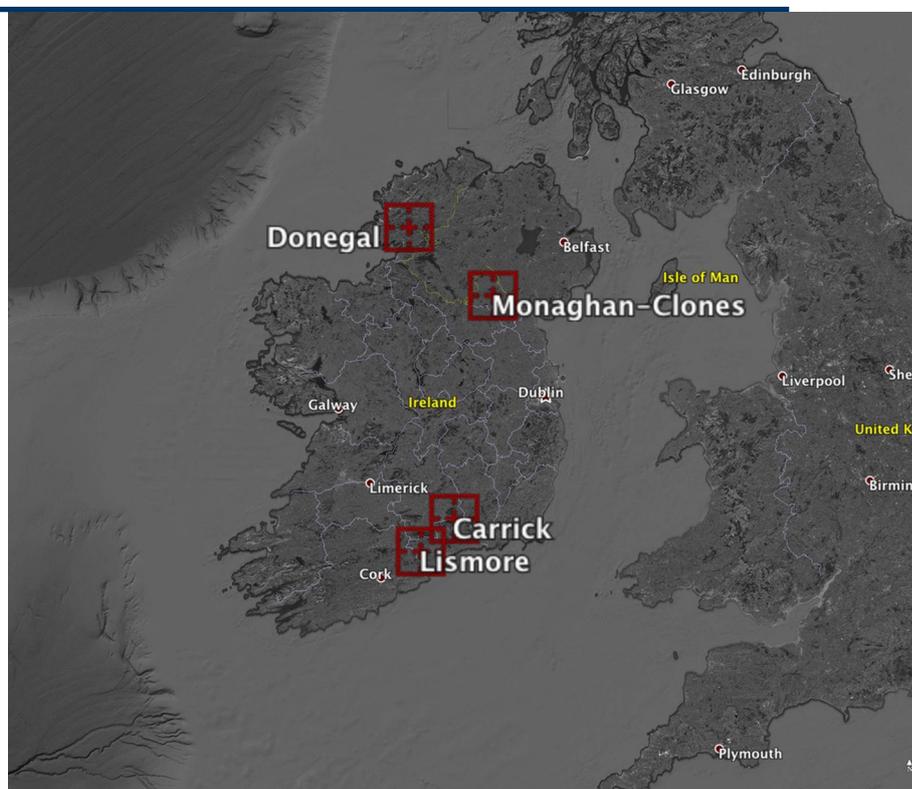
Zinc & Lead

### Current valuation

C\$ 583,333

### Ownership Plethora Private Equity

85.71%



## Developments

During the first quarter of 2019 Great Glen Resources completed an extensive soil sampling program on its Tallow/Lismore project. Results are showing significant Zinc and Lead anomalism in soil associated with a magnesium halo and, from magnetics inferred, structures. The mineralisation found till date is typical for Ireland-type zinc-lead mineralisation

A follow up program with a pionjar drill is currently being conducted to sample the face of bedrock and test overburden thickness. So far overburden thickness seems to be very manageable in the 3 - 8 meter range.

On the Carrick project first pass soil sampling has been conducted with significant anomalism detected by the XRF in two distinct blocks. Work however has been put on hold for a few months to not interfere with the foaling season of local farmers.

First pass work on the Monaghan-Clones area man-

aged to locate outcropping zinc lead up to 3.4% zinc via the handheld XRF machine. Follow up work will start within the next month.

Follow up work on Donegal has downgraded the prospectivity of the project further and it has been decided to drop the project to focus resources on Zinc & Lead assets

## Outlook

We hope the current Pionjar program on the Tallow/Lismore project helps to delineate the anomalous areas further in order to follow up with a geophysical program. This would bring this project to the drill ready stage. We have sufficient credits on the project to keep Tallow/Lismore in good standing to patiently explore all possible exit avenues over the next several years.



# PLETHORA

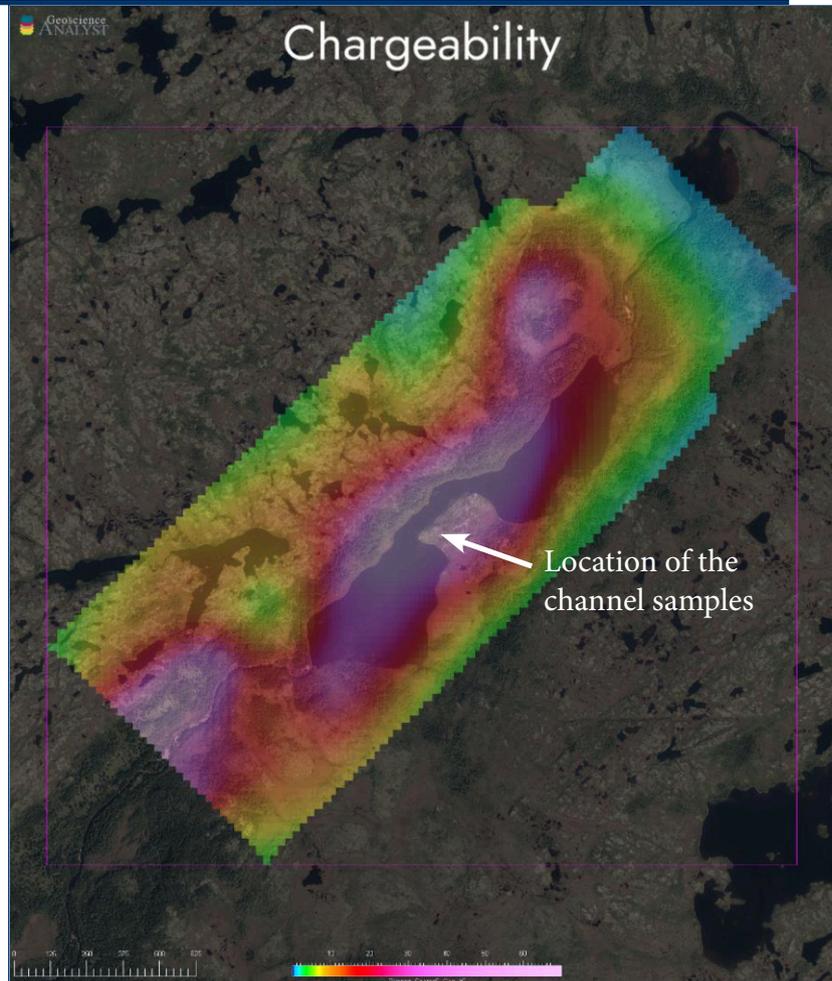
## PRIVATE EQUITY

### Pictures

**Company**  
Bonavista Resources

#### Description

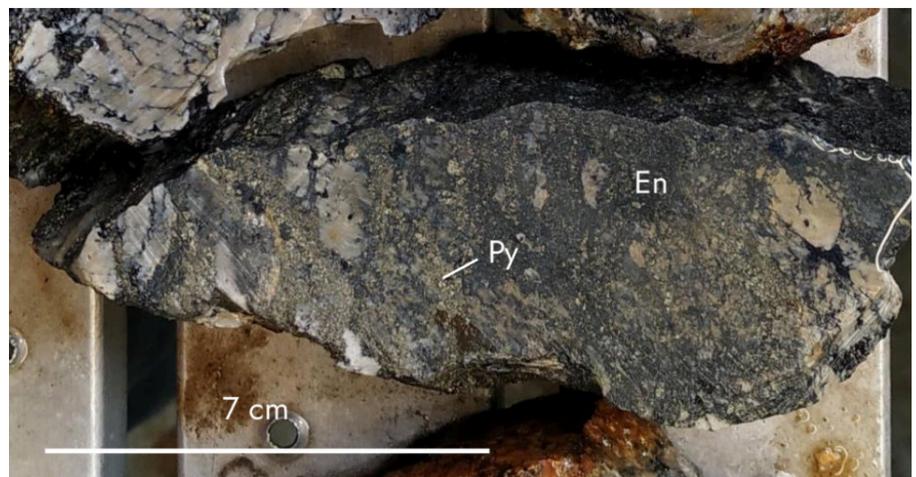
Results of the recently conducted 3D IP program. Shown on this map is the chargeability anomaly (purple in color) which is thought to correlate with the pyritic quartz-alunite halo. The anomaly is open ended and > 2km along strike. Furthermore it shows continuous strong chargeability over hundreds of meters at depth which makes a significant impact of erosion of the system less likely.



**Company**  
Bonavista Resources

#### Description

Picture of the high grade copper-gold breccia uncovered by the 2018 channel system. This breccia may represent a feeder structure of the high sulphidation epithermal system.





# PLETHORA PRIVATE EQUITY

## Pictures

**Company**  
Da Venda Gold

**Description**  
Grab sample of prospecting campaign in Nevada. Fault related Jasperoid. Assays are pending



**Company**  
Great Glen Resources

**Description**  
The team in Ireland visiting the impressive core facilities of the Irish authorities. Logging core in order to improve our understanding of the regional limestone units.

