



PLETHORA PRIVATE EQUITY

Quarterly performance (lead series)

20.0% ↑

2020

24.9% ↑

Performance since inception (lead series)

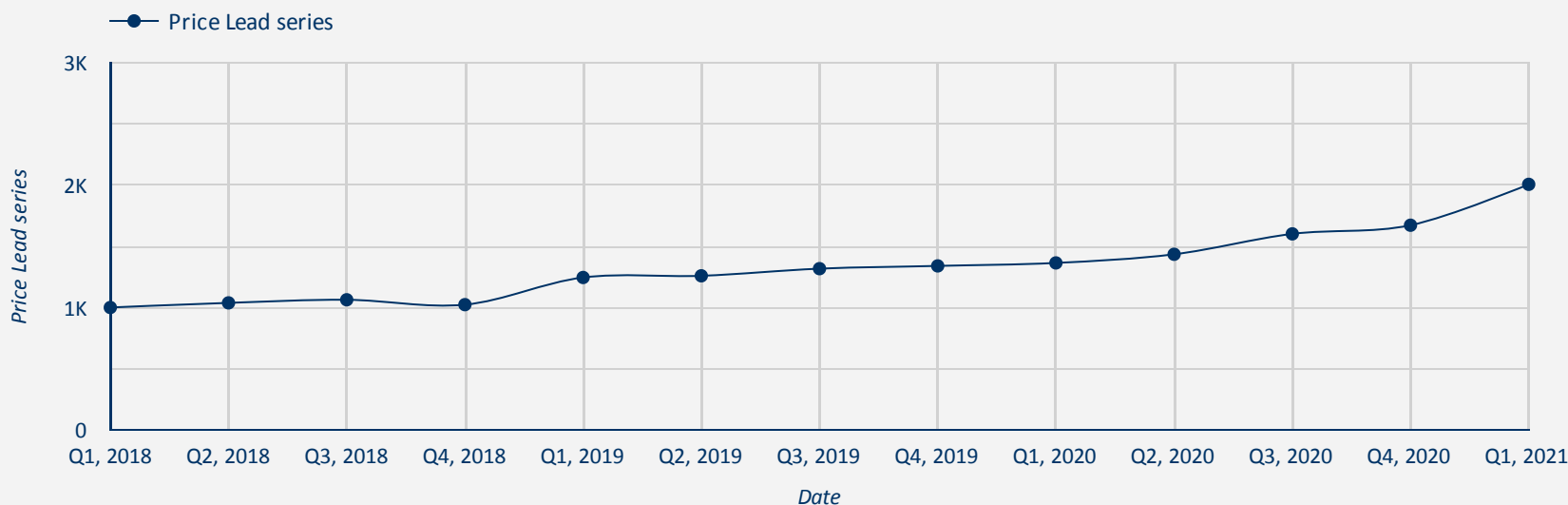
100.7% ↑

Number of holdings

14

Net asset value

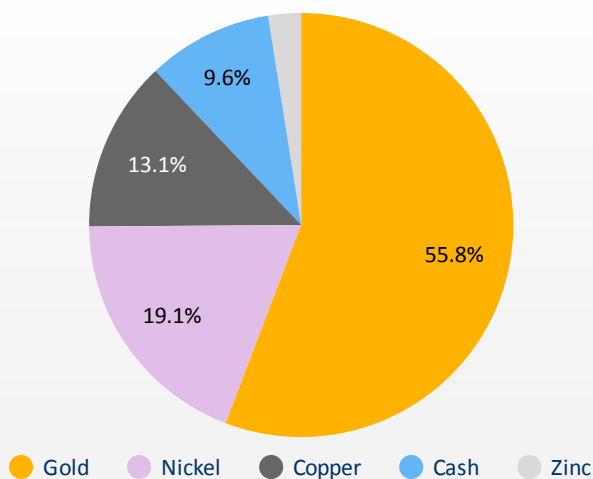
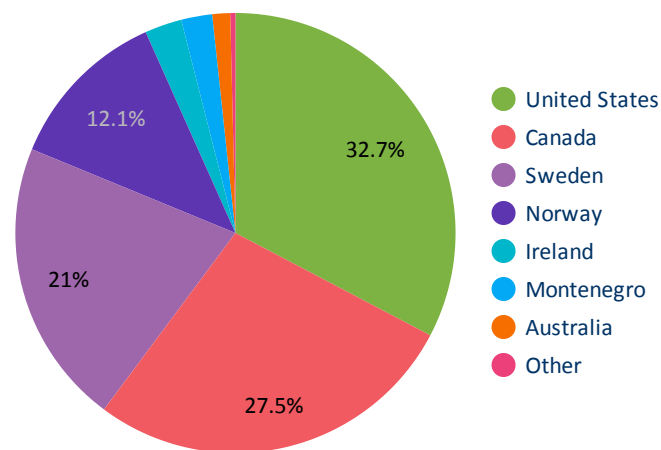
14.55M €



Market Developments

During the first quarter of 2021 base metal prices rose significantly, notably copper and nickel prices, due to rising demand and supply concerns. Gold and silver prices came under pressure due to rising interest rates as inflation expectations rose.

Another notable development during the quarter was increasing M&A and junior exploration financing activities by major mining companies. These major mining companies have generated significant cash flow last year and are aggressively looking to replenish their exploration pipeline. We are also experiencing an increased interest in our exploration portfolio.



Outlook

Exploration activities are expected to pick up during the second quarter after the current surge of COVID-19 cases subsides. Notably the situation in the United States is rapidly improving.

Bonavista Resources is moving ahead with the go-public transaction in Q2-Q3. Furthermore we expect partner-funded drilling in Q3 on the Currant project held by Da Venda Gold.

Furthermore we welcome Cornel van Eck as our Sustainable Development Officer. He will assist the fund in transitioning to a net carbon neutral operation and in lowering our impact on the environment and the communities.



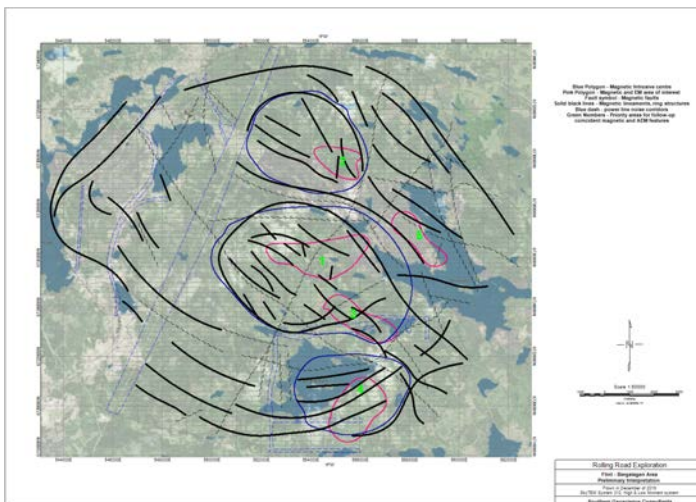
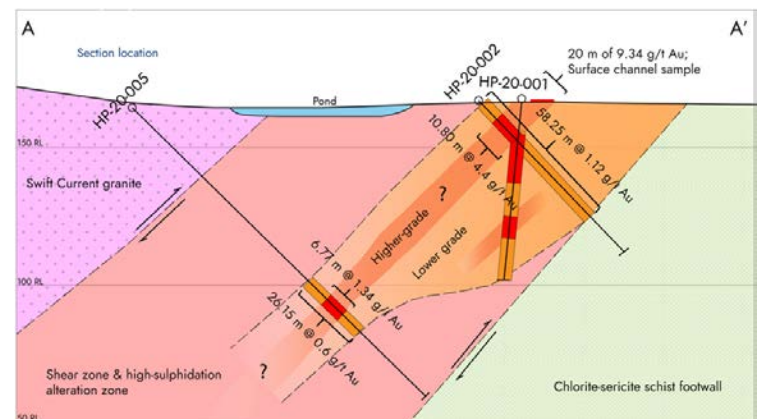
Portfolio update

Bonavista Resources received all the results of the 2020 drill campaign at the Company's Burin Gold Project. Highlights include 58.25 meters with an average gold grade of 1.09 gr/t starting at surface, confirming potential economic mineralization.

Further details can be found here: <https://finance.yahoo.com/news/bonavista-resources-corp-intersects-4-120000791.html>

During the quarter the fund sold shares at C\$0.45 per share to high-net-worth-individuals netting a total of approximately C\$1.5 mln.

With a second tranche expected to close during the second quarter we expect to recoup our total investment, C\$1.6 mln, in the company while still retaining ownership of \pm 34% of the shares. The company is moving ahead with an IPO which should conclude in Q2-Q3 of this year.



Rolling Road Resources has received the data from an airborne electro magnetic survey ("EM") flown by the Geological Survey of Sweden over the Flint project. Preliminary modeling of the data is showing large, multi-kilometer, conductors.

The Flint project is prospective to be hosting Nickel, Copper and Platinum Group Minerals. Travel permitted, follow up work will start in Q2 of this year and will include extensive till sampling of the prospective areas highlighted by the EM survey.

Da Venda Gold closed an earn-in option deal with Hochschild Mining. The mid-tier miner from Peru has the option to acquire 51% of the Currant project by spending a total of US\$5.0 mln within 4 years. Hochschild also agreed to reimburse Da Venda Gold for the incurred exploration costs on the project. Hochschild is able to acquire a further 24% (for a 75% total) by solely funding a feasibility study on the project within 3 years after completing the 51% earn-in. Hochschild needs to incur a minimum of US\$2.0 mln exploration expenditures each year during this second phase.

A structural geological study on the wholly owned Mt. Tobin project will start in Q2 in order to further refine drill targets in conjunction with the results of the CSAMT (geophysical) survey.

Furthermore we are happy to have Riley Millington joining the team of Da Venda Gold.





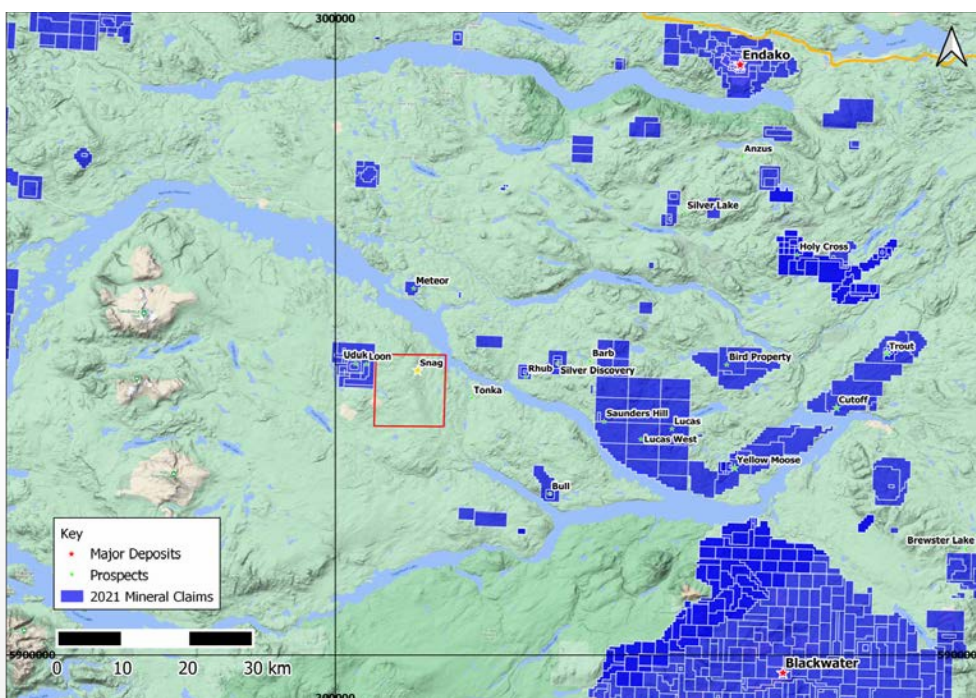
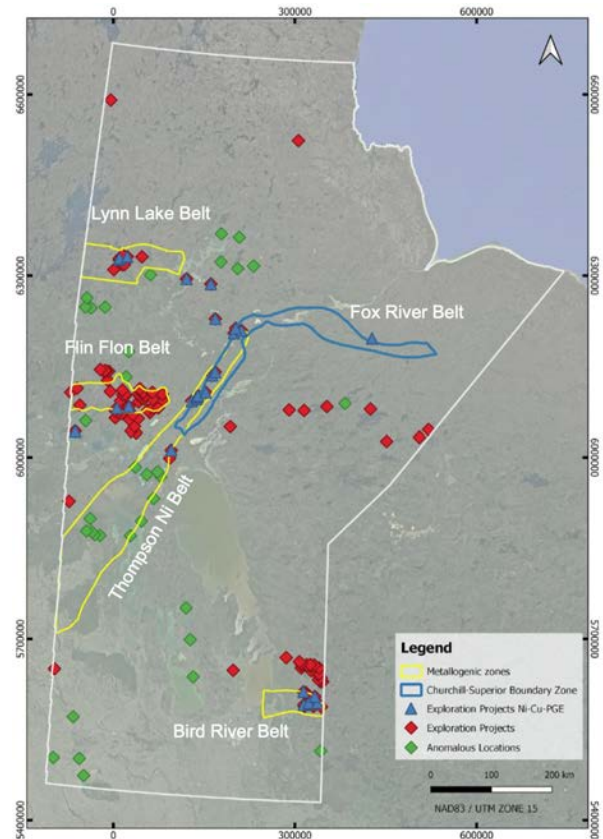
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Portfolio update

Avalon Gold, after the departure from Nova Scotia, will be rebranded to Superior Nickel Inc. in Q2 of this year. The dormant company was used for the "Project 2021" competition in which our geologists were given the opportunity to pitch their best ideas.

Competition winners Jack Bayliss, Sean Jefferson and Szabolcs Orban provided the fund with some great insights and concepts for the Fox River Belt in Manitoba, Canada. This belt is thought to be prospective for Nickel-Copper mineralization.

Subsequently a large package of mineral claims was staked by the Company with data compilation and reinterpretation currently underway.



Cuprita Minerals staked an additional target in British Columbia during the quarter. The Snag property, encompassing 129 square km, is prospective for low sulphidation epithermal mineralization.

The new target is situated approximately 60 kilometers to the east of the 100% owned Yellow Moose project.

Planned fieldwork during the summer will follow up on historic boulders assaying up to 7.6 gr/t gold and 36 gr/t silver.



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Transactions

Q1 2021



Option earn-in deal with Hochschild Mining

Q1 2021

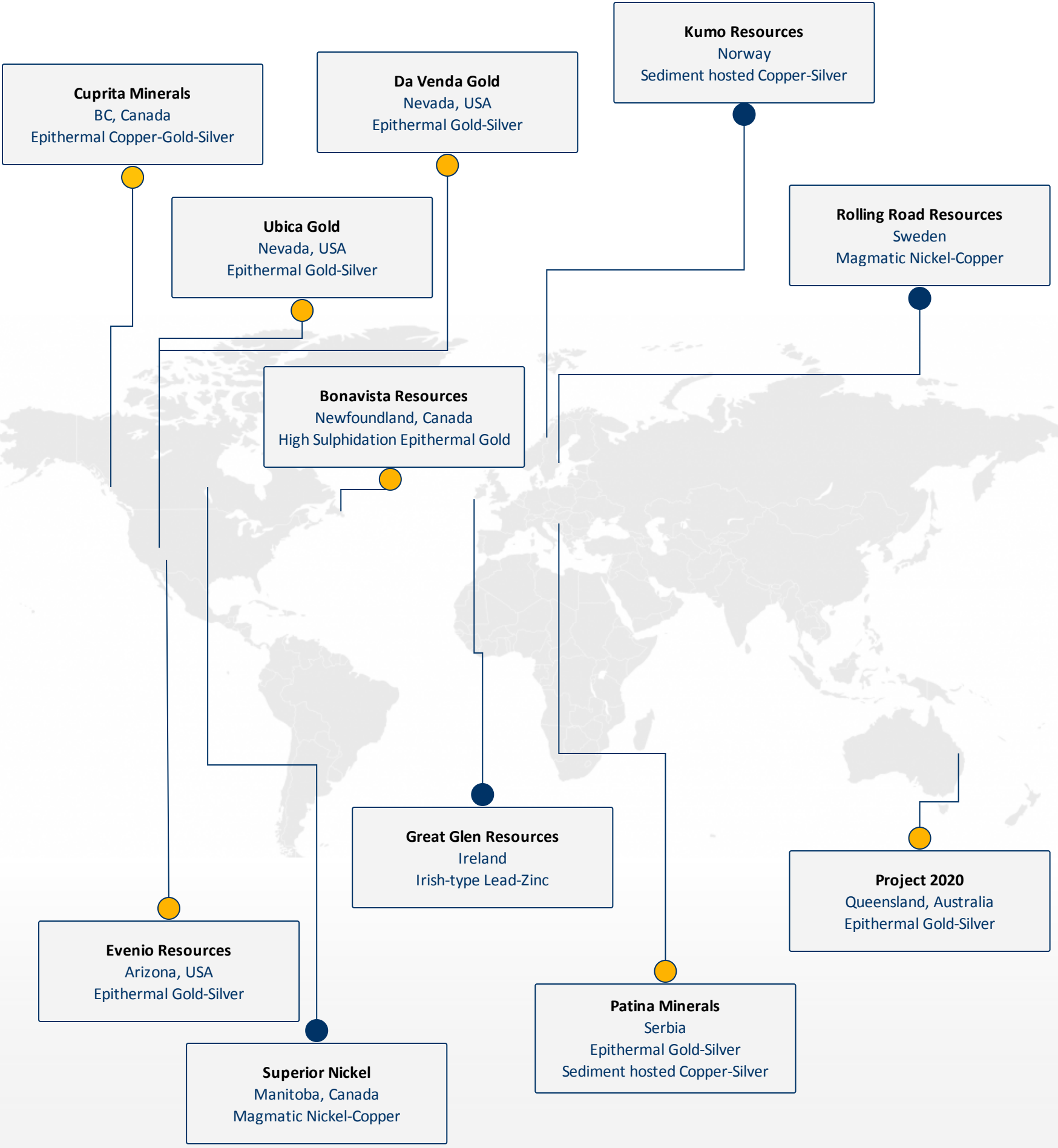


BONAVISTA
RESOURCES CORP.

C\$1.5 million private sale of shares



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Book value incubated companies

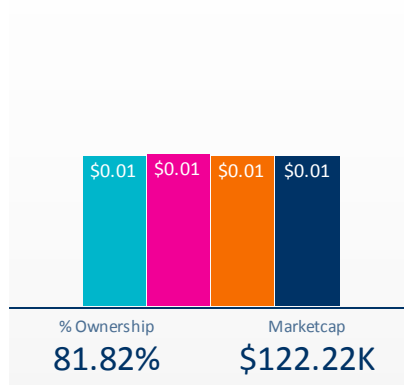
Q2-2020

Q3-2020

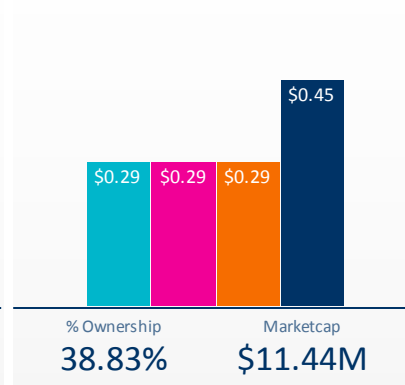
Q4-2020

Q1-2021

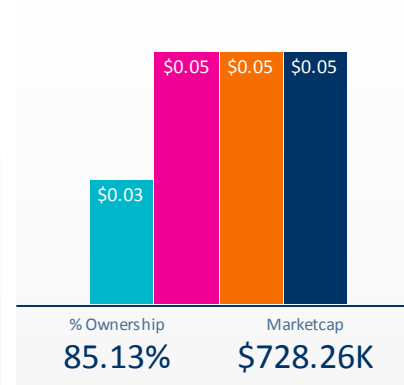
Avalon Gold



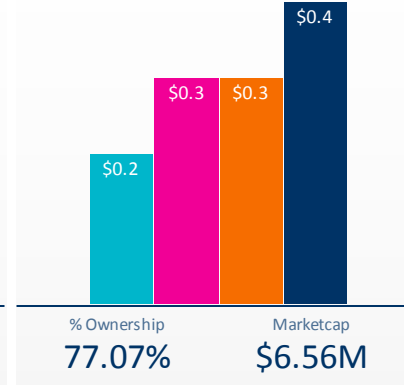
Bonavista Resources



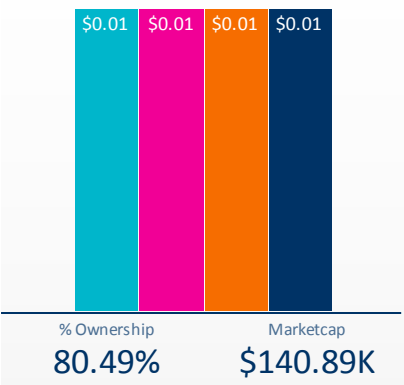
Cuprita Minerals



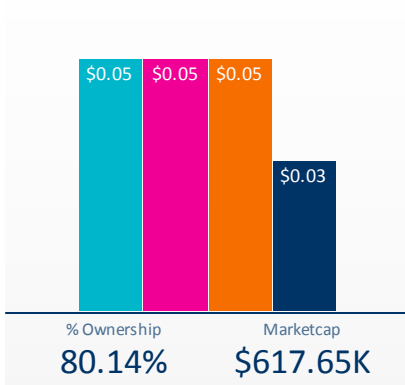
Da Venda Gold



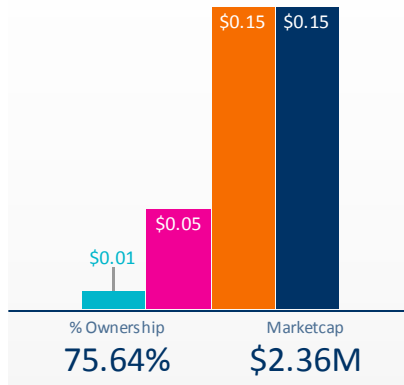
Evenio Resources



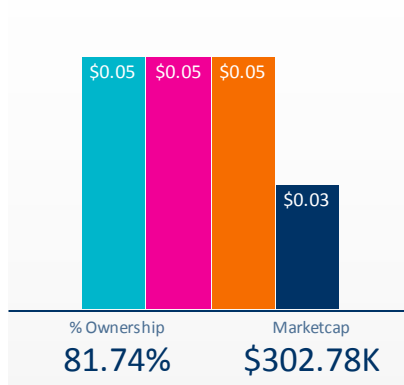
Great Glen Resources



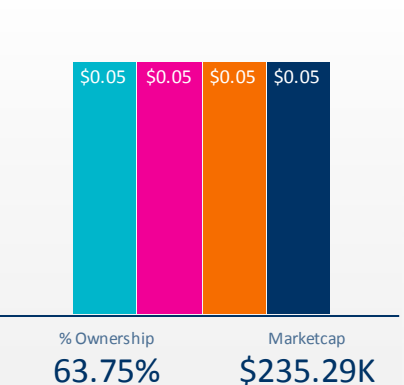
Kumo Resources



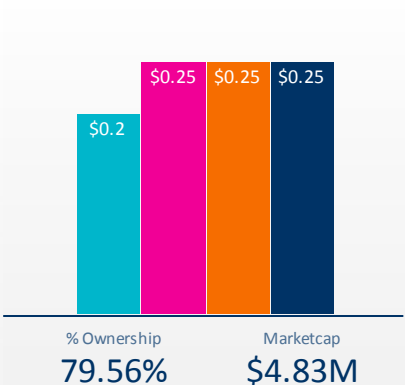
Patina Minerals



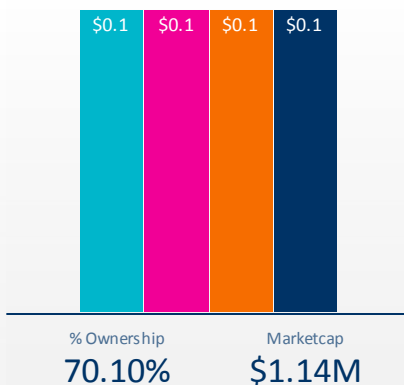
Project 2020



Rolling Road Resources



Ubica Gold





Book value incubated companies

Company ^	Q2-2020	Q3-2020	Q4-2020	Q1-2021	Marketcap	% Ownership
Avalon Gold Resources Inc.	\$0.01	\$0.01	\$0.01	\$0.01	\$122,222	81.82%
Bonavista Resources Corp.	\$0.29	\$0.29	\$0.29	\$0.45	\$11,436,125	38.83%
Cuprita Minerals Inc.	\$0.03	\$0.05	\$0.05	\$0.05	\$728,261	85.13%
Da Venda Gold.	\$0.20	\$0.30	\$0.30	\$0.40	\$6,556,863	77.07%
Evenio Resources Inc.	\$0.01	\$0.01	\$0.01	\$0.01	\$140,889	80.49%
Great Glen Resources Inc.	\$0.05	\$0.05	\$0.05	\$0.03	\$617,647	80.14%
Kumo Resources Inc.	\$0.01	\$0.05	\$0.15	\$0.15	\$2,355,882	75.64%
Patina Minerals Inc.	\$0.05	\$0.05	\$0.05	\$0.03	\$302,778	81.74%
Project 2020 Corp.	\$0.05	\$0.05	\$0.05	\$0.05	\$235,294	63.75%
Rolling Road Resources Inc.	\$0.20	\$0.25	\$0.25	\$0.25	\$4,826,471	79.56%
Ubica Gold Corp.	\$0.10	\$0.10	\$0.10	\$0.10	\$1,141,176	70.1%

Lead series fund

Date ▾	Price Lead series	Return %	2018	2019	2020	Since inception
Q1, 2021	2,006.51 €	19.98%	2.33%	30.95%	24.89%	100.65%
Q4, 2020	1,672.40 €	4.41%				
Q3, 2020	1,601.72 €	11.63%				
Q2, 2020	1,434.90 €	5.17%				
Q1, 2020	1,364.31 €	1.88%				
Q4, 2019	1,339.98 €	1.71%				
Q3, 2019	1,317.41 €	4.64%				
Q2, 2019	1,259.01 €	1.1%				
Q1, 2019	1,245.28 €	21.7%				
Q4, 2018	1,023.27 €	-3.75%				
Q3, 2018	1,063.18 €	2.44%				
Q2, 2018	1,037.84 €	3.78%				