



PLETHORA

PRIVATE EQUITY

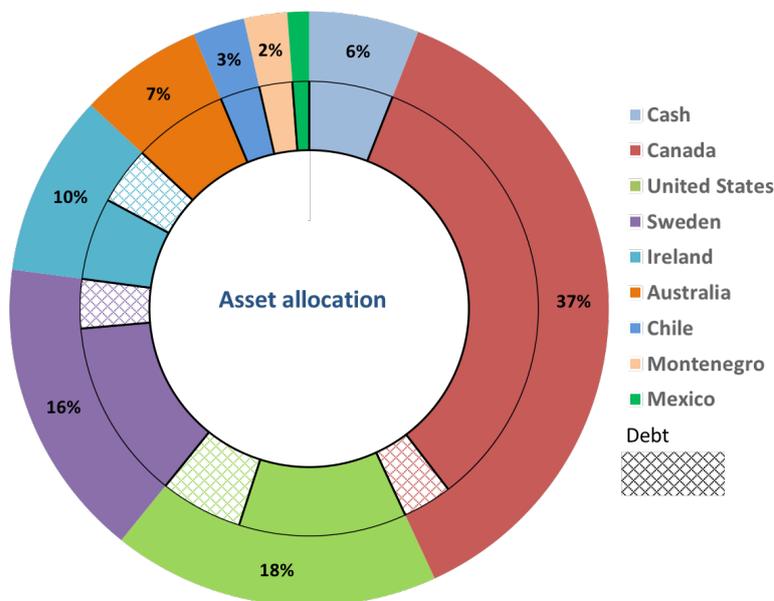
Quarterly performance (lead series)
+1.1%

2019 performance (lead series)
+23.0%

Performance since inception (lead series)
+25.9%

Number of holdings
14

Net asset value
€ 5,756,564



General Developments

The funds gain of 1.1% over the quarter was the result of two write downs on projects active in Finland and Mexico and the revaluation of Ubica Gold, active in Nevada, United States.

We decided to pull out of Mexico with Evenio Resources, despite promising early stage exploration results, due to a rising uncertainty about the issuance of new exploration licenses. The company has refocused to Arizona, United States. Evenio will utilize the successful exploration template created by Da Venda Gold, our company active in Nevada, United States.

Precious metal prices as well as the price of nickel, an important battery metal, are improving. Zinc and copper prices are notably under pressure recently which might be related to a global economic slowdown. The fund is well positioned with a 79% exposure to precious metals and nickel.

Junior exploration public capital markets are slowly

improving with a notable amount of successful financings closed recently. Further sustained improvement of the junior exploration market would open up a wider range of possibilities to monetize our positions. Nonetheless we still find little to no competition in the field of grassroots exploration as most public companies remain focused on known projects.

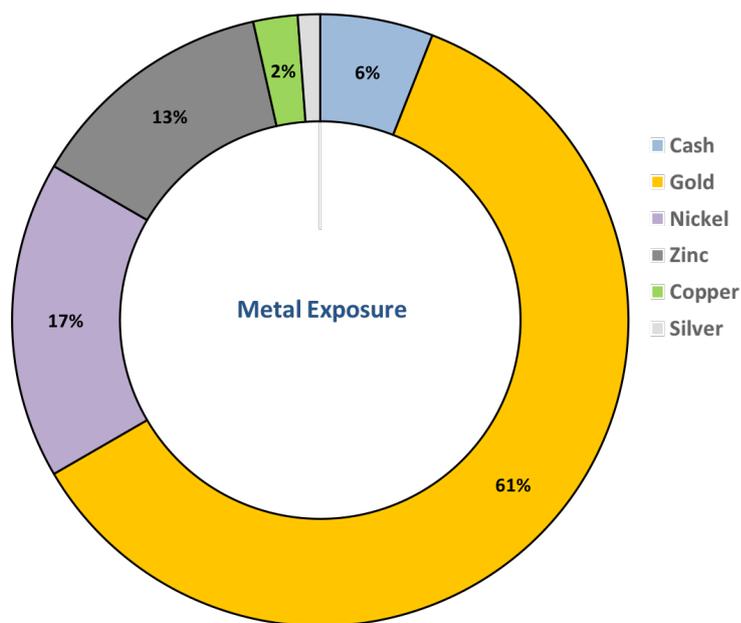
During the quarter the fund participated in two 3rd party financings namely Inflection Resources and Reyna Silver. Subsequent to the end of the second quarter we have invested in six 3rd party companies with four of those aiming for a public listing during the second half of 2019.

Last but not least: we have appointed David Clark, lead geologist of Bonavista Resources, as technical advisor to the fund to bolster the strength of our technical team. We are extremely pleased improving our fund wide intellectual capital with David on board.



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Outlook

With the current level of activity in the field and progress made by the companies in our portfolio we expect to end the year with multiple projects ready for a transaction.

In the background we are developing new geological concepts to fill the pipeline for 2020.

Some of our 3rd party investments could come to fruition with going public transactions especially in an improving market environment.

Operational Developments

During the quarter all companies in our portfolio started field exploration programs, totalling over thirty people in the field exploring, taking samples and conducting magnetic surveys.

Avalon Gold has started exploration in New Brunswick and Nova Scotia with results pending.

Bonavista Resources has conducted an airborne EM survey in order to highlight the potential and further refine drill targets. Results of this survey are pending. Final detailed results of the IP survey conducted earlier this year are showing good correlation with the geology seen at surface. The company is currently applying for a permit to strip the area around the Hickey's Pond outcrop in order to improve surface rock exposure. Discussions with multiple groups regarding a transaction are still ongoing.

Early results of the regional exploration conducted by Da Venda Gold in Nevada are showing great

promise with multiple high grade gold (up to 169 grams per ton) and silver samples. Two areas have been secured by staking, more areas are expected to be staked during the third quarter.

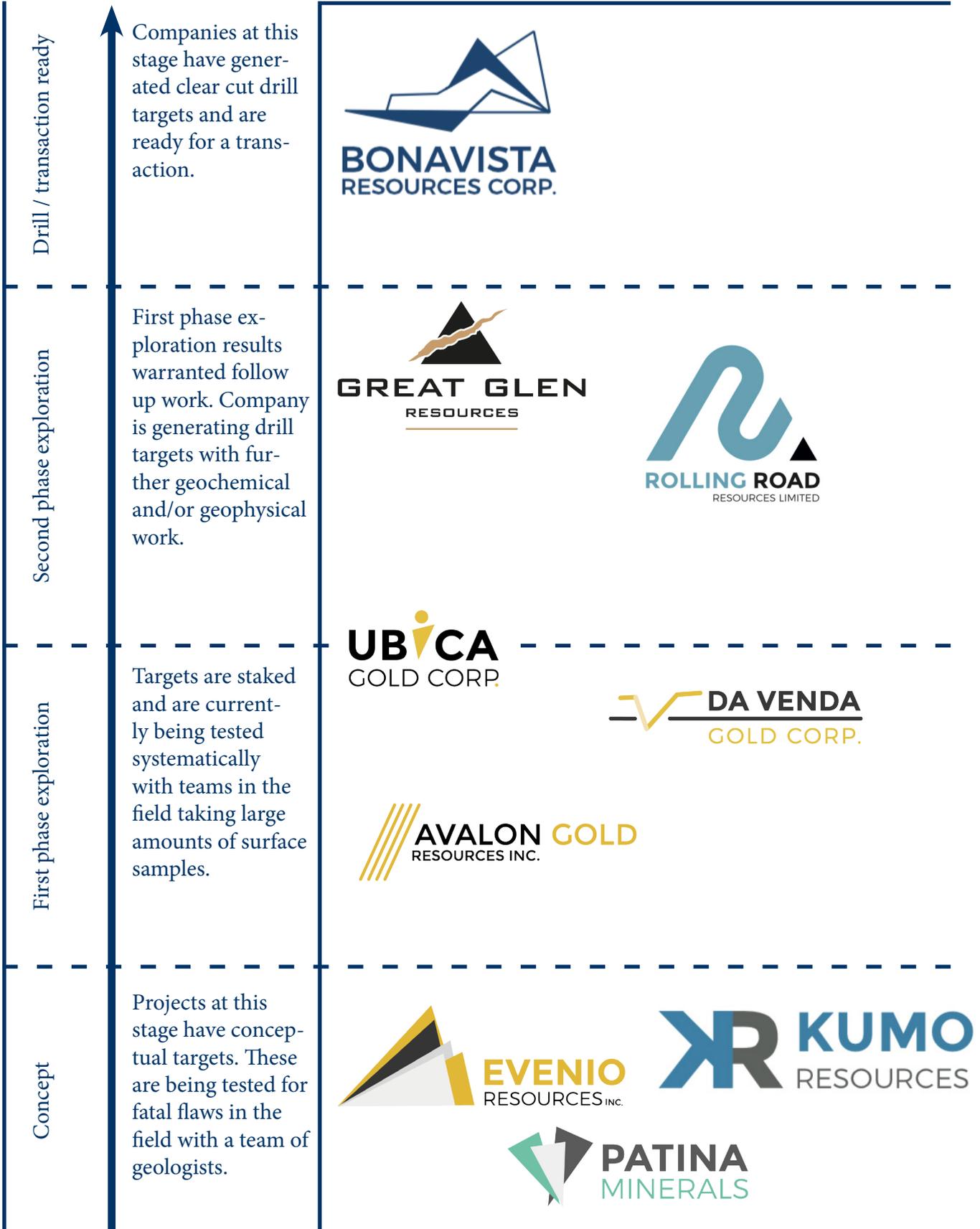
Ubica Gold has acquired a high grade gold project in Tuscarora, Nevada. Samples with results of over 100 grams gold per ton and 10 kilograms silver per ton have been found at surface. Ubica will be fasttracking exploration in order to bring the project to the drill ready stage by the end of Q1 2020.

Rolling Road Resources is making significant progress in Sweden on its nickel projects, however due to competitive reasons we can not elaborate on this further at this point in time.

Great Glen Resources has outlined a significant zinc anomaly in Ireland, however due to weak zinc prices this project will be parked. The claims remain in good standing for the next two years.



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European and North American Exploration





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Exploration Programme Status

	Target generation	Ground staked	Prospecting	Rock chip sampling	Stream sediment sampling	Grid-soil sampling	Ground magnetic survey	Pionjar drilling	EM survey	IP survey
 AVALON GOLD RESOURCES INC.	●	●	●	●	●	●	●	●	●	●
 BONAVISTA RESOURCES CORP.	●	●	●	●	●	●	●	●	●	●
 DA VENDA GOLD CORP.	●	●	●	●	●	●	●	●	●	●
 EVENIO RESOURCES	●	●	●	●	●	●	●	●	●	●
 GREAT GLEN RESOURCES	●	●	●	●	●	●	●	●	●	●
 KUMO RESOURCES	●	●	●	●	●	●	●	●	●	●
 PATINA MINERALS	●	●	●	●	●	●	●	●	●	●
 ROLLING ROAD	●	●	●	●	●	●	●	●	●	●
 UBICA GOLD CORP.	●	●	●	●	●	●	●	●	●	●

● Pending ● On-going ● Completed ● Not applicable



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Meet the Explorers



Dan James
Chief Operations Officer
Plethora Private Equity



Tim Wrighton
Principal Geologist
Da Venda Gold
Nevada



Sam Walding
Principal Geologist
Rolling Road Resources
Sweden



Claudio Paulo
Data & GIS Geologist
Plethora Private Equity



Rob Dawson
Principal Geologist
Ubica Gold
Nevada



Anthony de Angelo
Principal Geologist
Kumo Resources



Rob Selwyn
Principal Geologist
Patina Minerals
Montenegro



James Dent
Principal Geologist
Evenio Resources
Arizona



David Clark
Principal Geologist
Bonavista Resources
Newfoundland



Sean Jefferson
Principal Geologist
Great Glen Resources
Ireland



Alex McKay
Principal Geologist
Avalon Resources
New Brunswick & Nova Scotia



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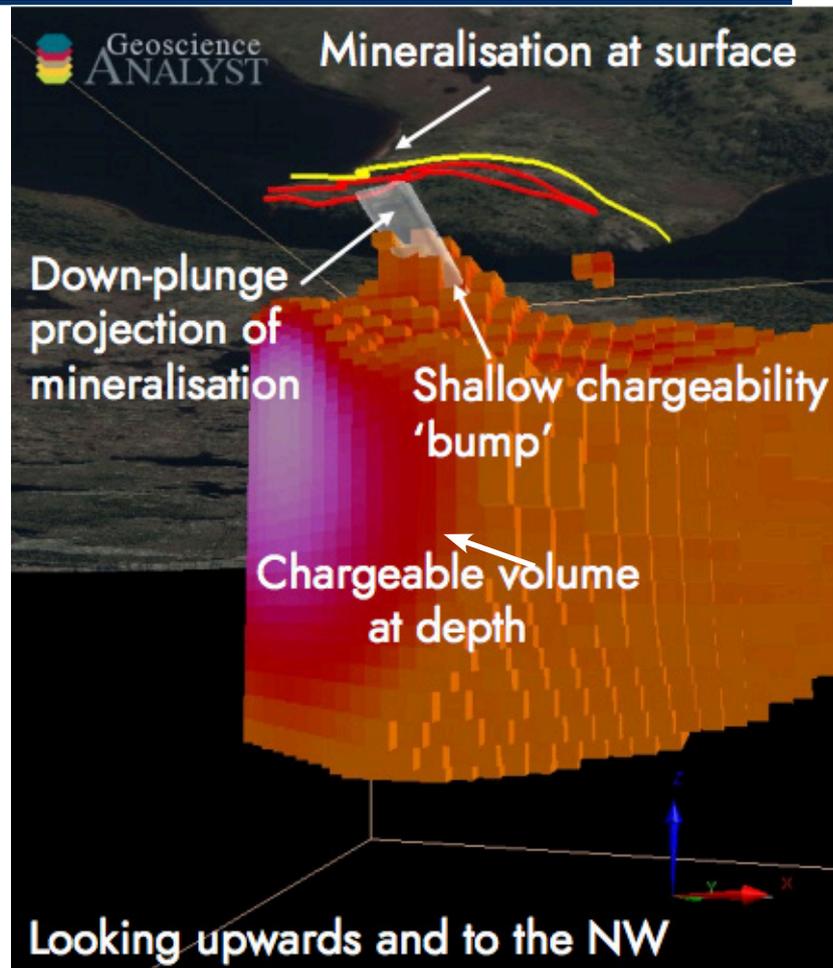
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Pictures

Company
Bonavista Resources

Description

Detailed processing of the IP program correlates well with the geology at surface. Notable is the chargeability 'bump' which connects directly with high grade mineralization found at surface (20 meters with 9 grams per ton gold)



Company
Ubica Gold

Description

Picture of an extremely high grade electrum, native gold and silver chip sample from the Tuscarora project.





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Pictures

Company
Great Glen Resources

Description
Pionjar drilling through the overburden enables us to take base of till samples through cover.



Company
Da Venda Gold

Description
Extensive alteration along a 5 kilometer structure on the Mt Tobin project in Nevada.

