



# PLETHORA PRIVATE EQUITY

Quarterly performance (lead series)

11.6% ↑

2020 performance (lead series)

19.6% ↑

Performance since inception (lead series)

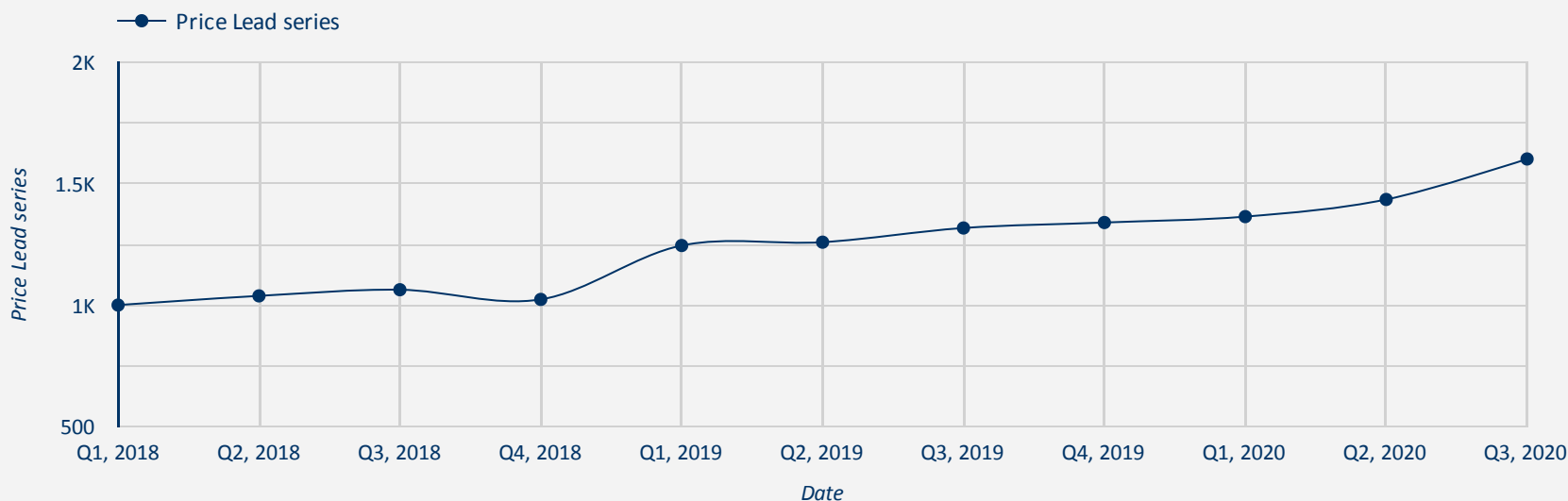
60.2% ↑

Number of holdings

16

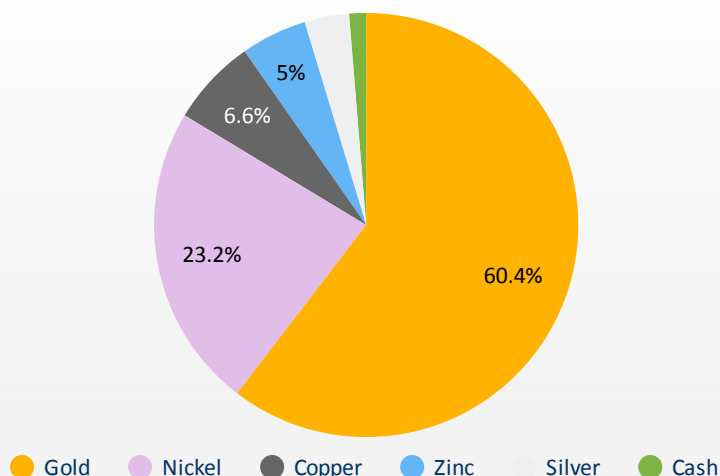
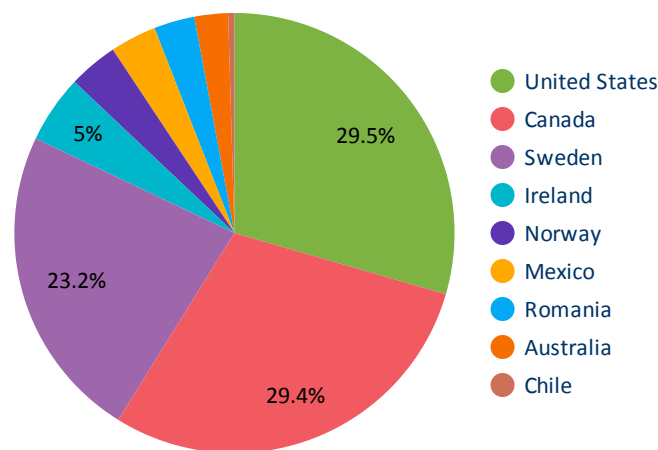
Net asset value

10.58M €



## Market Developments

During the third quarter of the year the junior exploration markets continued its recapitalization with scores of announced and subsequently closed financings. This financing frenzy incited a very active exploration season during the quarter. Major mining companies, after multiple difficult years, are now reaping the benefits of inflated (precious) metal prices. The CEO of major gold producer Barrick Gold is warning for dwindling reserves in the producing companies which are now close to an average of 10 years of production. This underscores the importance of mineral exploration and, in our opinion, bodes well for our sector



## Outlook

Due to the resurgence of sector wide exploration activity the assay labs are significantly backed up. Receipt of assay results from samples are now taking up to 8 weeks.

During the fourth quarter we expect assays from the drill campaign of Bonavista Resources, sampling campaigns of Kumo Resources, and Cuprita Minerals.

We expect to formally initiate the go-public transaction of Bonavista Resources before year-end 2020.



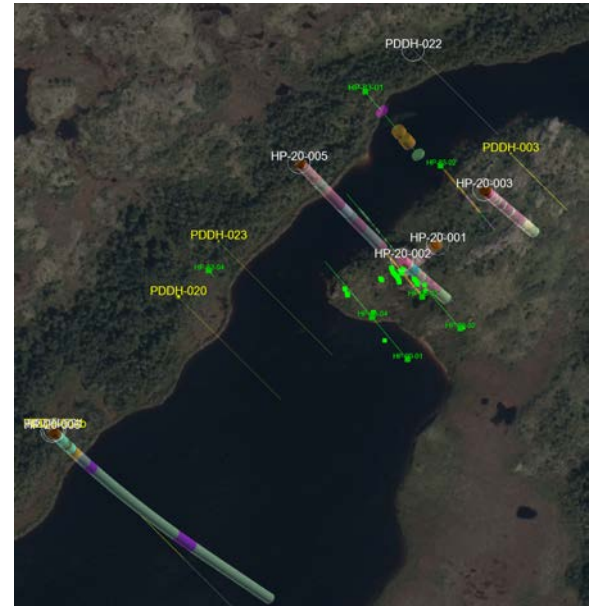
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## Exploration update

**Bonavista Resources** started a 1,000 meter drill program at its Hickey's Pond target during the month of September. This program has been successfully concluded in the second week of October. The objectives of this program were two-fold:

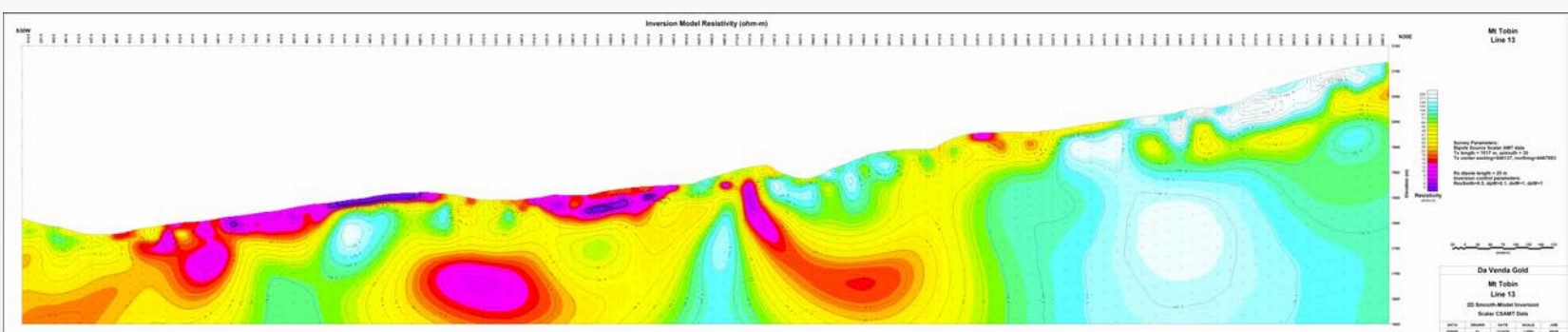
- 1.) Intersect (potentially) economic gold mineralization subsurface
- 2.) Prove the overall system is large and can be traced via geophysics

Based on preliminary visual observations we are confident these objectives have been met. Assay results from the lab are expected later in 2020. Furthermore, assays were received from the Pionjar drill campaign at the Tower prospect. Results have highlighted a number of new targets on this prospect.



**Kumo Resources** started an extensive exploration program during the month of August. Highly encouraging copper mineralization was found on two of its projects in Norway. At the Frostmoen project high grade copper was found over a multi kilometer trend with assays returning up to 12.7% copper in carbonaceous sedimentary rock. A first pass exploration campaign at the Flintfjellet project in the northern part of the country delivered three samples grading over 30% copper with massive bornite hosted in dolomite. An aggressive follow up campaign with six geologists is currently underway in order to enhance our understanding of these vast mineralized systems before winter sets in.

**Da Venda Gold** started a CSAMT survey over its Mt. Tobin project in Nevada, USA. CSAMT is a geophysical method which measures the electrical resistive properties of rocks subsurface. This is an important and final step before drilling as the company is exploring the Mt. Tobin project for gold mineralized quartz veins. Quartz is composed of the mineral silica which has a highly resistive signature. Preliminary results from this survey show strike extensive resistive features correlating with geological field observations and geochemistry. The company is well on track on drill testing these targets in 2021.

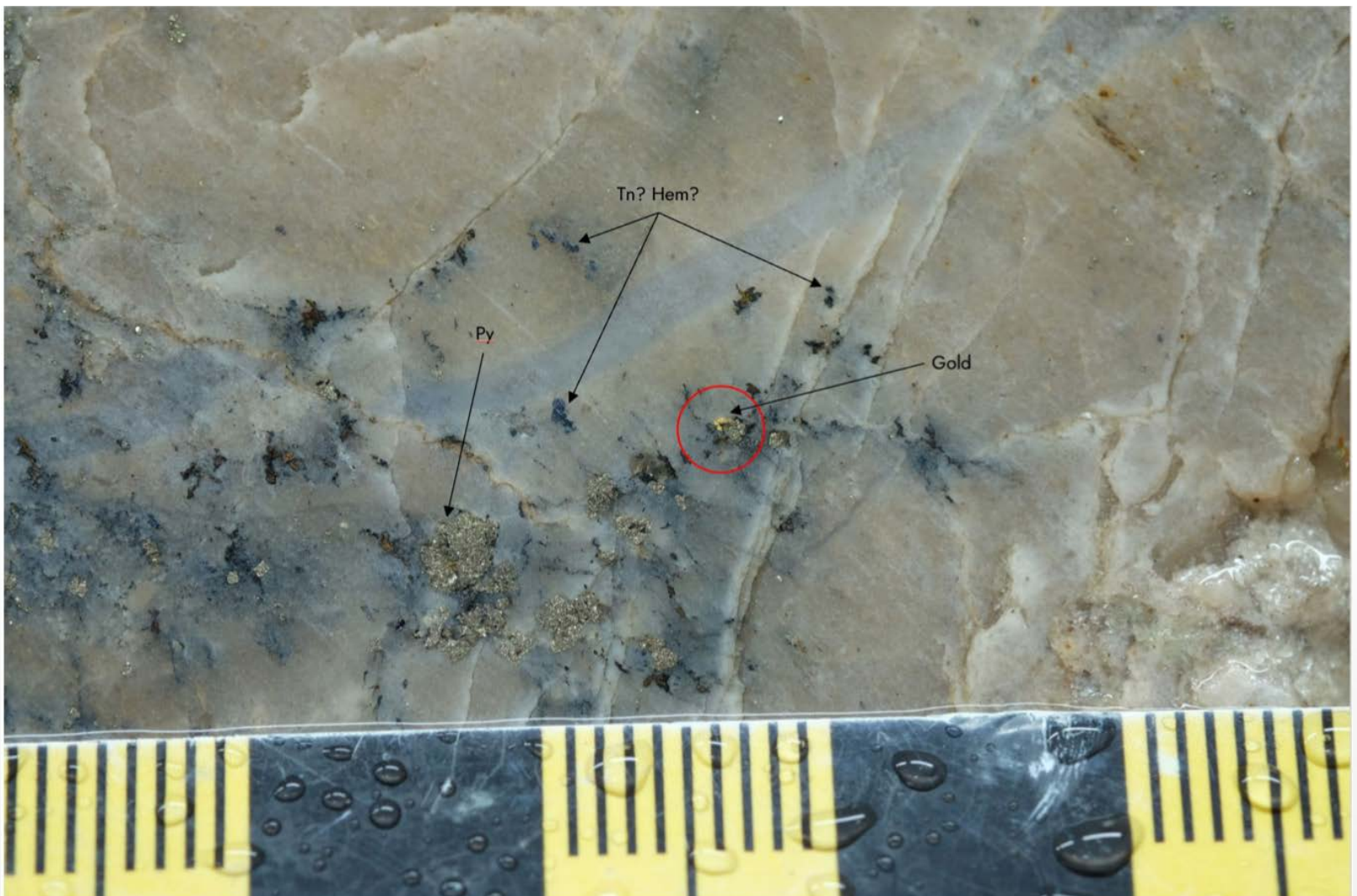


## Exploration update

**Cuprita Minerals** has completed an extensive soil sampling campaign on its new property in British Columbia, Canada. Over 2,200 samples were taken during the month of September. We hope results enable us to zoom in on the most prospective areas of the vast project which spans over 30 kilometers in a SW - NE direction. Furthermore, during the quarter the company acquired smaller mineral license blocks from a well known prospector. These licenses were incorporated in the recently finished soil sampling campaign. Follow-up work in 2021, if warranted, will include trenching, geophysics, and eventual drill testing.



## Bonavista Resources - visible gold in drill core



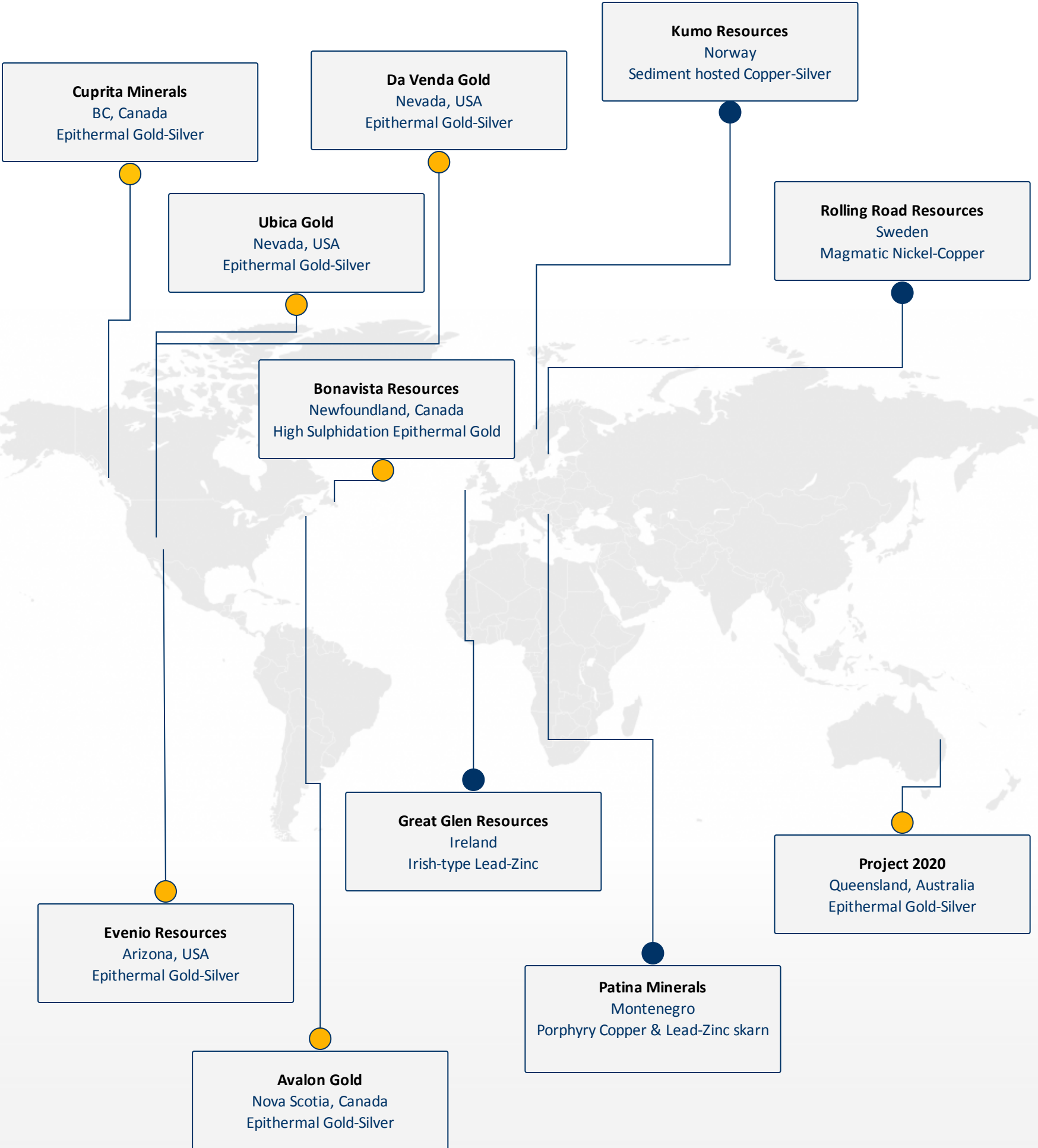


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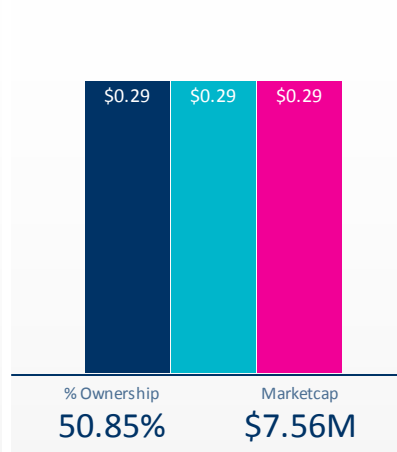
## Book value incubated companies

Q1 Q2 Q3

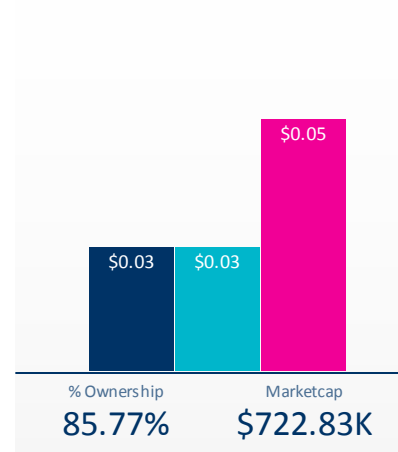
**Avalon Gold**



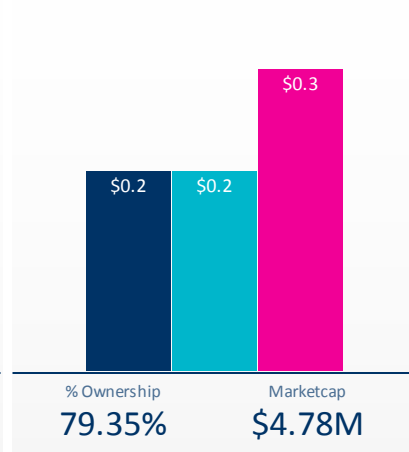
**Bonavista Resources**



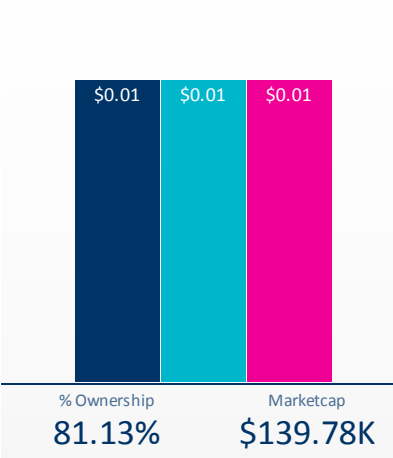
**Cuprita Minerals**



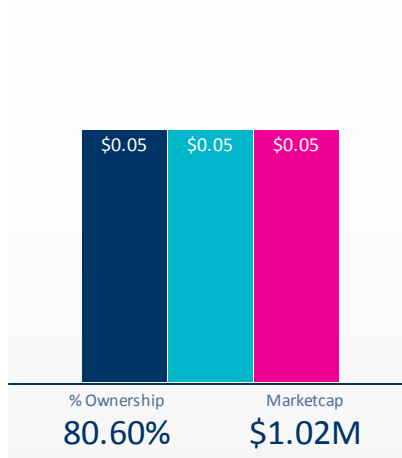
**Da Venda Gold**



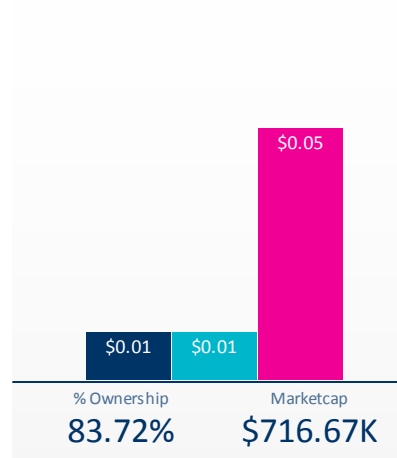
**Evenio Resources**



**Great Glen Resources**



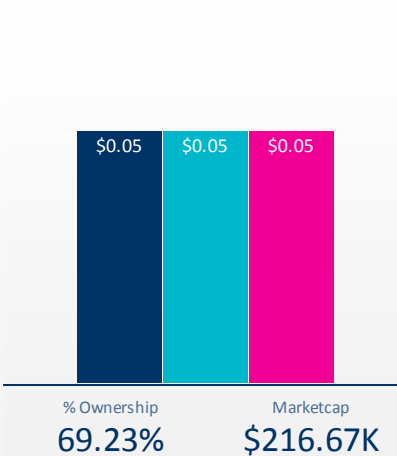
**Kumo Resources**



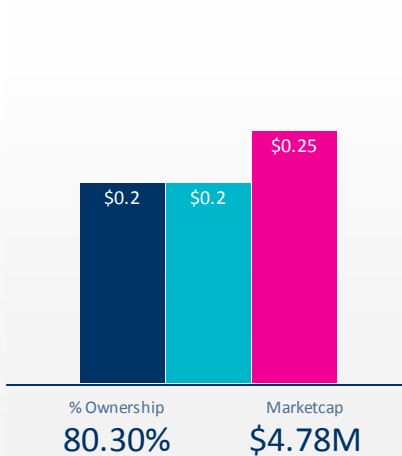
**Patina Minerals**



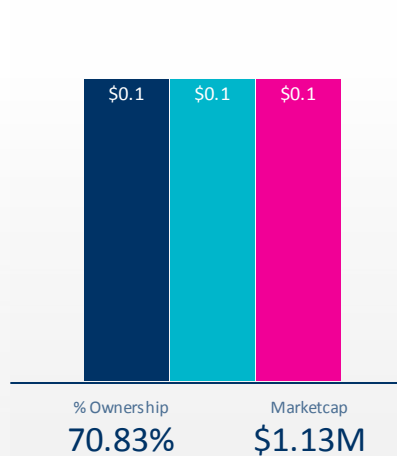
**Project 2020**



**Rolling Road Resources**



**Ubica Gold**





# PLETHORA

## PRIVATE EQUITY

### Book value incubated companies

Company ^	Q1	Q2	Q3	Marketcap	% Ownership
Avalon Gold Resources Inc.	\$0.01	\$0.01	\$0.01	\$121,111	82.57%
Bonavista Resources Corp.	\$0.29	\$0.29	\$0.29	\$7,556,802	50.85%
Cuprita Minerals Inc.	\$0.03	\$0.03	\$0.05	\$722,826	85.77%
Da Venda Gold.	\$0.20	\$0.20	\$0.30	\$4,776,470	79.35%
Evenio Resources Inc.	\$0.01	\$0.01	\$0.01	\$139,778	81.13%
Great Glen Resources Inc.	\$0.05	\$0.05	\$0.05	\$1,023,529	80.6%
Kumo Resources Inc.	\$0.01	\$0.01	\$0.05	\$716,667	83.72%
Patina Minerals Inc.	\$0.05	\$0.05	\$0.05	\$600,000	82.5%
Project 2020 Corp.	\$0.05	\$0.05	\$0.05	\$216,667	69.23%
Rolling Road Resources Inc.	\$0.20	\$0.20	\$0.25	\$4,782,353	80.3%
Ubica Gold Corp.	\$0.10	\$0.10	\$0.10	\$1,129,412	70.83%

### Lead series fund

Date ▾	Price Lead series	Return %	2018	2019	YTD 2020	Since inception
Q3, 2020	1,601.72 €	11.63%	2.33%	30.95%	19.61%	60.17%
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%				
Q1, 2018	1,000.00 €	0%				