



# PLETHORA

## PRIVATE EQUITY

Q3 2025

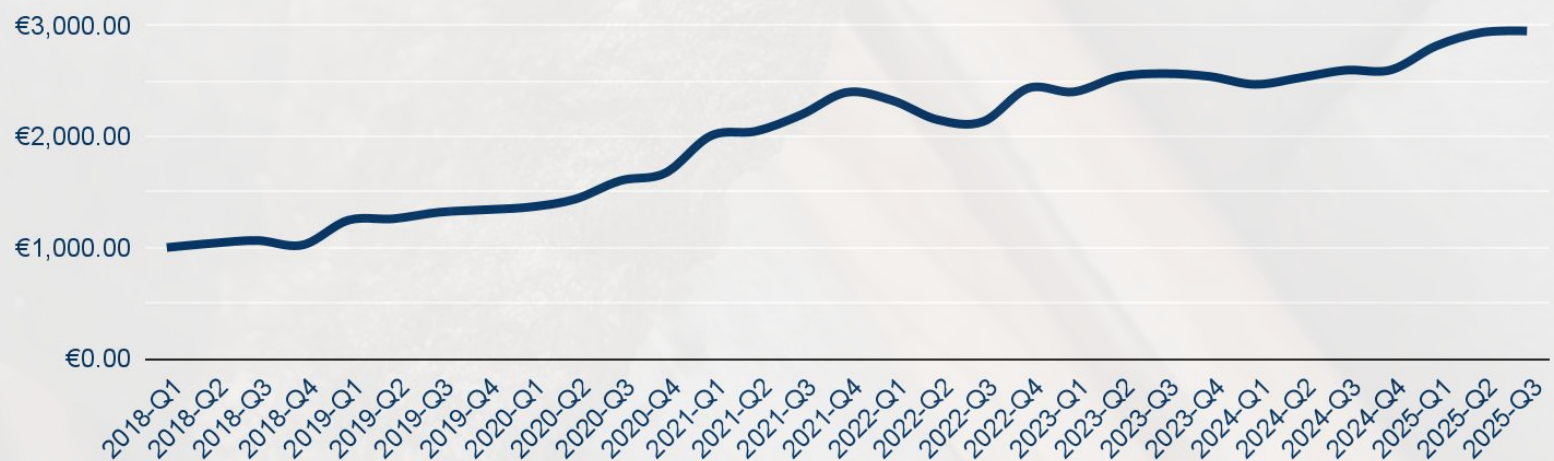
Quarterly performance: **0.46%**

2025: **13.47%**

Performance since inception (lead series): **195.07%**

Net asset value: **€38,521,625**

Price Lead series



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



## Market Developments

Q3 saw acceleration in precious metals prices, battery metals prices further recovered, and nickel was broadly flat. Copper fell 4 percent, but much of that was price noise. U.S. tariff headlines briefly pushed New York copper above London.

When the final rule excluded refined copper and targeted semi-finished products, the U.S. premium vanished and the spread normalized.

On September 8, a deadly mudslide halted Freeport's Grasberg copper mine, and the company cut guidance after this force majeure. Analysts expect a materially wider copper deficit in 2025 as a result.

Corporate activity was strong. On September 9, Anglo American and Teck announced intentions to merge, creating a top 5 copper producer. Gold miners are actively taking stakes in junior gold exploration companies and developers.

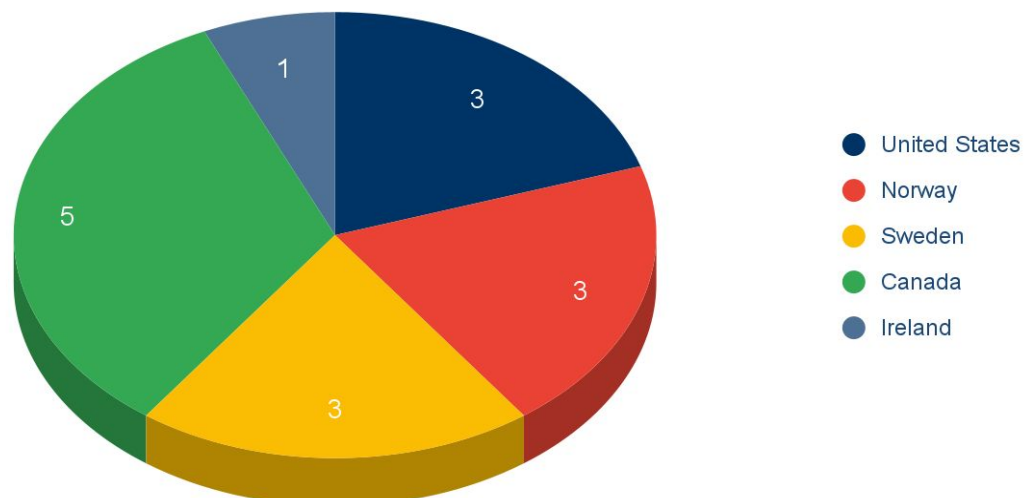
**Metal Prices**

Metal	Q2 2025 price	Q3 2025 price	%
Nickel (\$/lbs)	6.8928	6.9257	0.48%
Copper (\$/lbs)	5.0331	4.8083	-4.47%
Cobalt (\$/lbs)	15.121	15.876	4.99%
Gold (\$/oz)	3277.25	3806.55	16.15%
Silver (\$/oz)	35.975	46.175	28.35%
Lithium (\$/kg)	8.5558	10.328	20.71%

Barrick Mining released updated studies on its Four Mile gold discovery in Nevada, US. It has the potential to produce as much as 750,000 oz. of gold per year, positioning it as one of the most significant discoveries of the century. It is also testament to the attractiveness of Nevada for gold exploration.

In the quarter, the United States visibly stepped up support for critical-minerals supply through the Export-Import Bank of the United States (EXIM), the U.S. export credit agency. In copper, EXIM issued a non-binding letter of interest for up to US\$250 million to advance Highland Copper's Copperwood project in Michigan, and after the quarter it signaled up to US\$ 200 million to help restart the Pumpkin Hollow copper mine in Nevada. Projects outside of the U.S. can also qualify, as demonstrated by a letter of support for US\$ 150 million for a nickel & copper project in Botswana. The U.S. Department of Defense and the Department of Energy are also active, from stockpile purchases to loans and equity support.

### Number of active projects



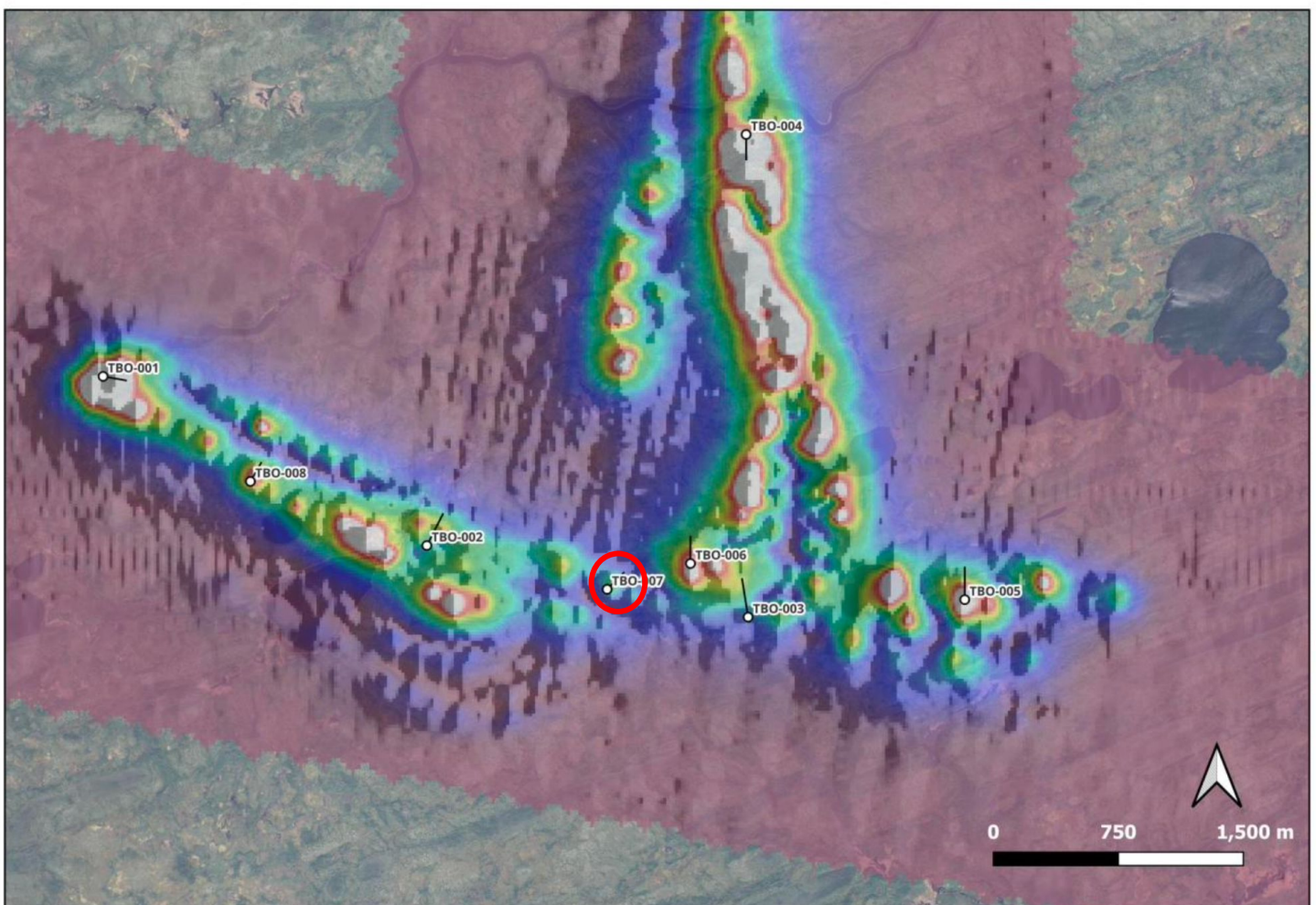


## Portfolio update

**Plethora Exploration Corp.** received preliminary assay results from holes 2 and 3 from the 8-hole drill program at the T-Bone project in Manitoba, Canada, that was completed in July 2025. Although the results were uneconomic in itself, it showed that there is gold in the system, i.e. the hydrothermal fluids can deposit gold.

Post-quarter, on October 10, the company received assays from hole 7 (“TBO-007”), the only hole drilled on a magnetic low feature (gold depositions can cause magnetite destruction), and it had a high grade interval of 3.9 meter at an average gold grade of 8.1 grams per tonne gold. This is a very exciting, new gold discovery, that will be further discussed in Q4 2025, once all assays are received and interpreted.

There is nothing material to report for the quarter on the other projects in Plethora Exploration Corp. that is new compared to what was discussed at the Annual Investor Meeting on September 23, 2025. See the email of September 25 with the link to the recording.

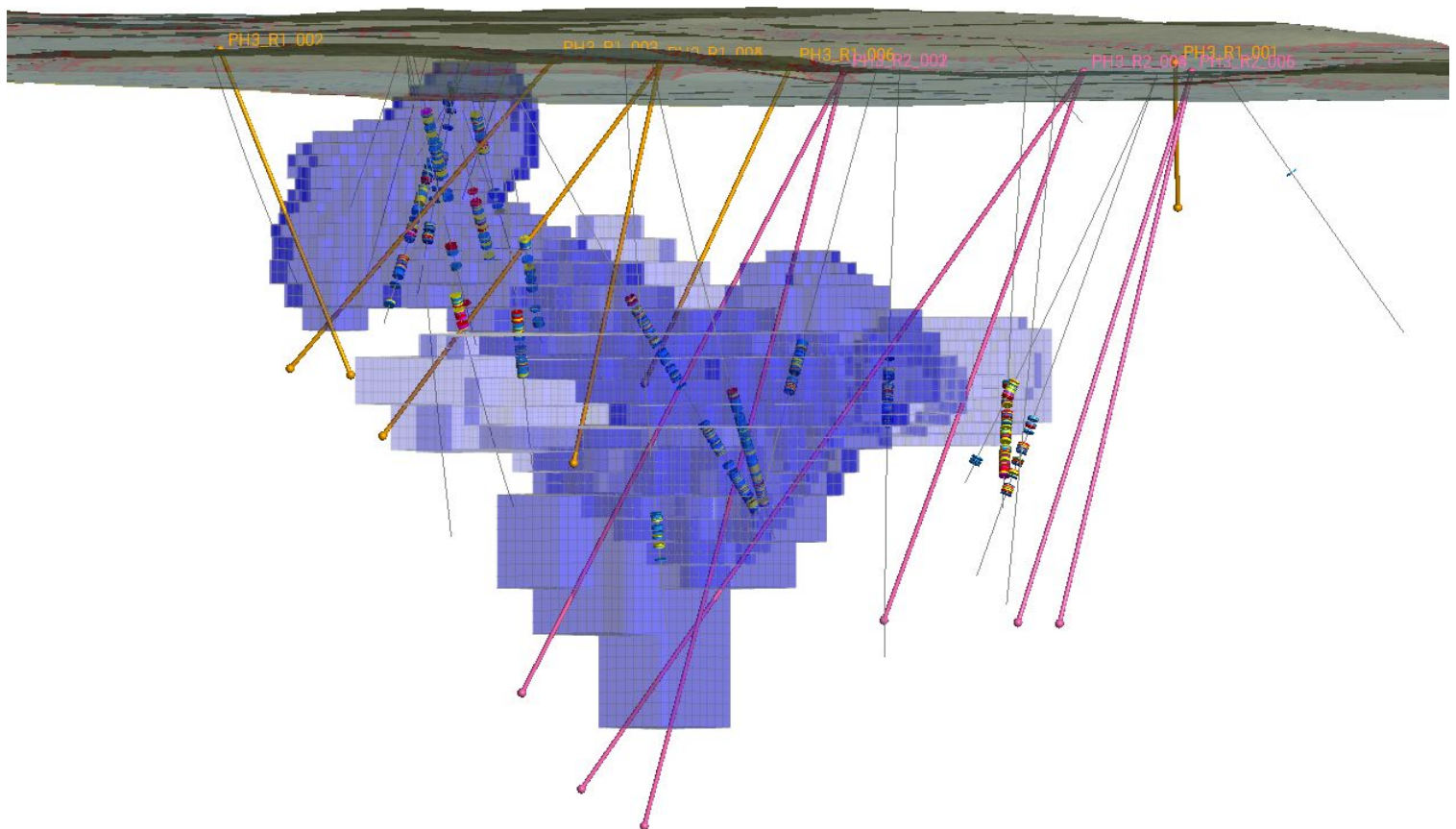


*Plan view map of the magnetic signature of the T-Bone project. Drill traces of TBO-001 - TBO-008 are projected on the map. Red circle is TBO-007. Please note the scale of the project in the bottom right corner.*

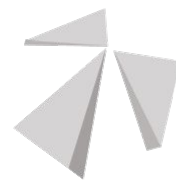
## Portfolio update

**Plethora Green Energy Corp.** made preparations for the upcoming drill program at St. Laurent in Q4 2025. The company re-logged historic core at the St. Laurent project in Ontario, Canada, did additional geophysical modelling, and reworked the model, working up to a minimum 5,000 meter drilling campaign in Q4 2025. This work uncovered a distinct plunge of the known mineralization to the East with multiple areas where the mineralization levels off to sub-horizontal. These horizontal areas are prospective for the accumulation of nickel-copper sulphides. Plethora Green Energy aims to substantially increase the tonnage of the deposit and delineate higher grade zones within the mineralized shell.

Furthermore, in New Mexico, at the Cuchillo project, an extensive sampling and mapping program will start in Q4 2025. Earlier sampling identified high grade copper and silver mineralization associated with historic (> 100 years ago) workings. The working hypothesis is that these historic workings are part of a large mineralizing event.



*Long section of the St Laurent nickel-copper project. Colored drill traces are the holes planned to be drilled in Q4 2025. The blue block model represents the Electro Magnetic signature created by the geophysical consultant*



## 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.

1. St. Laurent (Ontario)

### 4.

Exploration  
Drilling

Projects at this stage have generated clear cut drill targets and/or have shown (potentially) economic mineralization at depth

1. Bergslagen district (Sweden)  
2. Kuså (Sweden)  
3. Uvbergs (Sweden)  
4. Frostmoen (Norway)  
5. Lille-Leiden (Norway)  
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. Misvær (Norway)  
2. 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

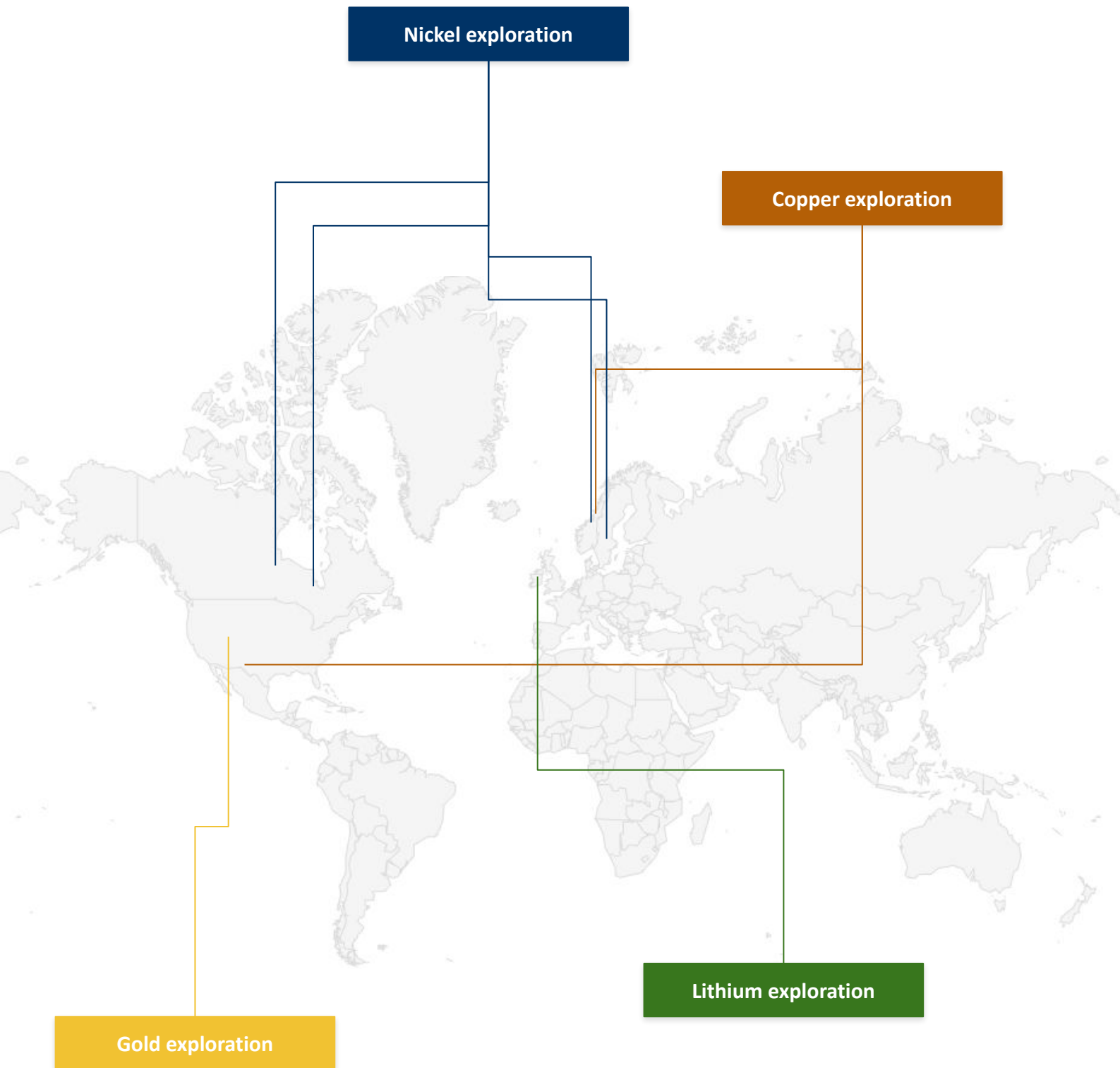
1. Cuchillo (New Mexico)

### 1.

Conceptual

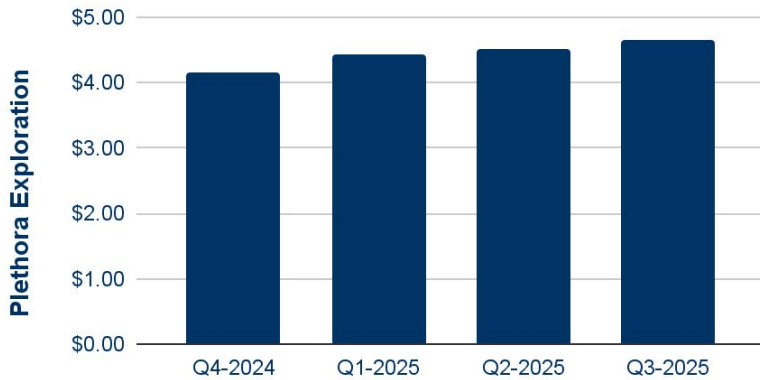
Projects at this stage are conceptual by nature. In need of more research, fatal flaw testing and/or ground checking.

## Projects





## Book value per share of private holdings

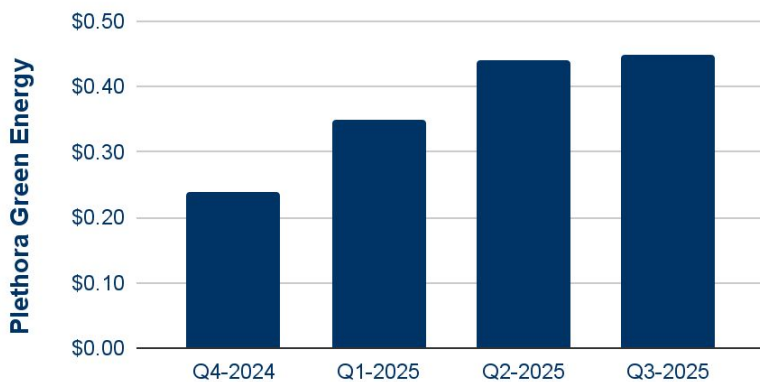


### **Plethora Exploration Corp.**

No material impact during the quarter on the valuation of the company.

Company valuation: **CA\$58,899,124**

Ownership: **75.5%**

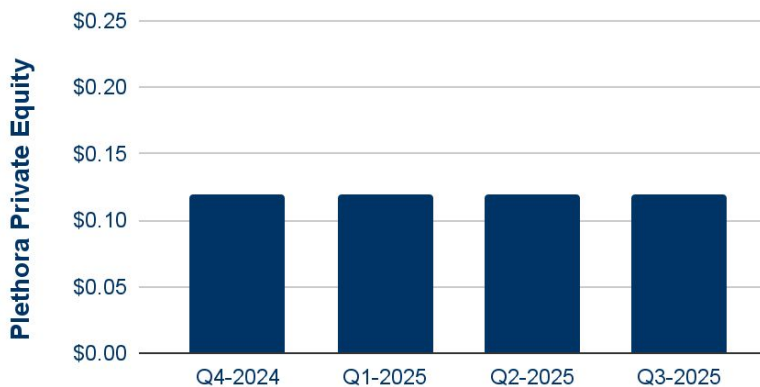


### **Plethora Green Energy Corp.**

No material impact during the quarter on the valuation of the company.

Company valuation: **CA\$24,809,439**

Ownership: **95.1%**

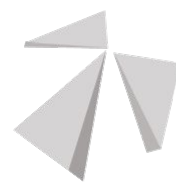


### **Plethora Private Equity Royalty Corp.**

No changes in the valuation per share.

Company valuation: **CA\$265.000**

Ownership: **100.00%**



## Lead series fund

2018	2019	2020	2021	2022	2023	2024	2025	Since inception
2.33%	30.95%	24.81%	43.40%	1.55%	4.34%	2.33%	13.47%	195.07%

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%

Quarter	Price Lead series	Return %
2025-Q1	€2,816.91	8.33%
2025-Q2	€2,937.14	4.27%
2025-Q3	€2,950.70	0.46%



## Glossary

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### 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). Computer modelling of this data can deliver **Maxwell plates** which provides a 2D rectangle in 3D space with geophysical properties and can be used for direct drill targeting. 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.