

CMP Next Edge Resource Class

Semi-Annual Financial Statements
June 30, 2025

The semi-annual management report of fund performance contains financial highlights but does not contain the complete annual or semi-annual financial statements of the Fund. For your reference, the semi-annual financial statements of the Fund are attached to the semi-annual management report of fund performance. You may obtain additional copies of these documents or a copy of the semi-annual financial statements at your request, and at no cost, by calling toll free 877-860-1080 by visiting our website at www.nextedgecapital.com or SEDAR+ at www.sedarplus.ca or by writing to us at: Next Edge Capital Corp., 18 King Street East, Suite 902 Toronto, ON M5C 2V6.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.



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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by Next Edge Capital Corp. ("Next Edge Capital"), in its capacity as manager ("Manager") of CMP Next Edge Resource Class (the "Fund"). The Manager is responsible for the information and representations contained in these unaudited interim financial statements and the management report of fund performance.

Next Edge Capital maintains appropriate processes to provide reasonable assurance that relevant and reliable financial information is produced. These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting. The material accounting policies which Next Edge Capital believes are appropriate for the Fund are described in Note 3 to these unaudited interim financial statements.



Robert Anton
President



David Scobie
Chief Operating Officer

Next Edge Capital Corp.

August 28, 2025

CMP Next Edge Resource Class

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Investment Objective and Strategies

CMP Next Edge Resource Corp. (the "Corporation") is a mutual fund corporation incorporated on January 20, 2015 under the laws of the Province of Ontario. The registered office of the Corporation is located at 18 King Street East, Suite 902, Toronto ON M5C 1C4.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at June 30, 2025, the Corporation had issued one class of shares, the CMP Next Edge Resource Class (the "Fund"). The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other predominantly Canadian equities that offer the potential for capital appreciation.

From time to time, the Fund also acquires the assets, on a tax-deferred basis, from certain limited partnerships established by Next Edge Capital Corp. ("Next Edge Capital" or the "Manager"). The assets of each limited partnership are expected to consist primarily of a portfolio of flow-through shares of junior and intermediate resource companies. The tax cost to the Fund of these shares are generally nil and the Fund will therefore realize capital gains to the full extent of the net proceeds received for these shares when they are sold by the Fund.

The Manager will invest primarily in both public and private junior and intermediate Canadian resource companies. The Manager will evaluate industry and company fundamentals to evaluate investment opportunities which offer the most attractive risk versus reward. Before an initial investment is made, a management interview is typically conducted to determine the important future drivers for shareholder value creation. In addition to the issuer's strategic corporate plan, the strengths and weaknesses of the issuer's management, board, and technical teams are assessed. The willingness of the management team to take different levels of risk to achieve their long-term goals and the ability of the issuer to meet its stated goals and key financial metrics are also examined. Technical analysis is also employed in combination with the Manager's fundamental research to assist in making timely decisions regarding the purchase and sale of investments. In support of the bottom-up securities selection process, an understanding of the macro environment is developed using a wide range of industry contacts.

Risks

The risks associated with investing in the Fund are as described in the simplified prospectus.

Results of Operations¹

For the period ended June 30, 2025, the Series A shares of the Fund generated a total return of positive 44.4% and the Series F shares of the Fund generated a total return of positive 45.2% on a net asset value basis. Over the same period, the S&P/TSX Composite Index generated a total return of 13.6%. Unlike the returns of this index, the Fund's returns are reported net of all management fees and expenses. Readers are also cautioned that the Fund's investment mandate is significantly different from the S&P/TSX Composite Index. The Fund's performance is, therefore, not expected to equal the performance of the S&P/TSX Composite Index. It may be more helpful for investors to compare the Fund's performance to that of other mutual funds with similar objectives and investment disciplines. The table below highlights the annual performance of all Fund series and their related benchmarks.

Percentage returns	One Year(a)		Three Years		Since Inception	
	Series A	Series F	Series A	Series F	Series A	Series F
Net Asset Value	34.09	14.85	3.49	4.68	(1.7)	(0.8)
Benchmark Index(b)	22.3	22.3	21.0	21.0	12.1	13.0

(a) This is the return for the past twelve months.

(b) The Benchmark Index encompasses equally each of the following indexes: S&P/TSX Composite Index, S&P/TSX Diversified Metals & Mining Subgroup Index and S&P/TSX Gold Subgroup Index. The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

¹ All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

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The first half of 2025 presented a constructive but complex environment for resource investors. Despite geopolitical uncertainty and a cautious macroeconomic backdrop, markets remained resilient. The CMP Next Edge Resource Class performed well over the period, appreciating 44.4%, supported by an active and tactical approach to portfolio management and a focus on companies aligned with long-term structural growth themes.

We entered the year with a notable overweight in gold producers and developers, based on our outlook for continued fiscal instability, elevated geopolitical risk, and hesitant central bank policy. That positioning contributed meaningfully to performance, as gold rallied strongly through the early part of the year. Spot gold prices climbed to record levels, supported by continued central bank purchases and heightened investor demand amid escalating conflict in Ukraine and the Middle East, as well as ongoing uncertainty surrounding U.S. interest rate policy. Names such as Agnico Eagle, Alamos Gold, Dundee Precious Metals, and K92 Mining were key contributors in this phase.

As the year progressed and valuations in the gold sector became more extended, we began to rotate capital into other segments of the resource space. This included increasing exposure to silver, copper, uranium, and critical minerals. These shifts were informed by a combination of macroeconomic indicators, relative valuations, and underlying demand drivers. Our rotation into silver was particularly well timed, with Vizsla Silver returning 65.4%, Discovery Silver up 319.7%, and Endeavour Silver advancing 27.3% in the first half of the year. These companies provided leverage to rising silver prices, which moved higher alongside gold but benefited additionally from growing industrial demand.

Our copper exposure also increased significantly, reflecting the commodity's central role in the global electrification and infrastructure build-out narrative. Lundin Mining returned 16.8%, Marimaca Copper rose 35.2%, and Capstone Copper offered attractive re-rating potential as the copper price reached over five dollars per pound by the end of June. Though base metal equities broadly underperformed the underlying commodities, we see this as a gap that could close in the second half of the year.

We also initiated and expanded positions in uranium and energy transition-related names. NexGen Energy was added to the portfolio to capture momentum in nuclear energy adoption. Within the broader critical minerals space, names such as Fireweed Metals, Foran Mining, and Meridian Mining were added or increased. Fireweed Metals rose 89.3%, Meridian Mining gained 105.2%, and Southern Cross Gold advanced 98.6%. These companies are well positioned in an environment where governments in North America and Europe are increasingly prioritizing domestic supply chains for strategic minerals.

Several partial or full exits were executed over the period to fund these rotations. These included names like B2Gold, Calibre Mining, Montage Gold, and K92 Mining. While we remain constructive on select gold producers, we took the opportunity to lock in gains and reallocate toward sectors with more favorable near-term risk-reward dynamics.

From a policy standpoint, Canada experienced a significant shift with the election of Prime Minister Mark Carney in March. His government's "One Canadian Economy Act" introduced a suite of pro-growth measures aimed at streamlining project approvals, reducing taxes, and stimulating housing and infrastructure development. While still in early implementation, this marks a tailwind for Canadian resource developers and supports a more competitive environment for domestic project advancement.

Looking across the broader market, the commodity complex generally performed well. Precious metals saw strong gains, with silver and Gold each rising over 20%. Copper appreciated more than 30% during the period, though equity performance lagged. Uranium prices also posted solid gains, finishing the period at over 78 \$/pound. While nickel and zinc faced pressure, the long-term investment case for energy transition metals remains intact.

We remain focused on companies with high-quality assets, strong management teams, and scalable development potential. Our tactical allocation approach allows us to shift between sectors based on prevailing trends and valuation signals, which we believe is essential in today's fast-moving macro environment.

As we look to the second half of the year, we maintain a constructive outlook on select metals tied to electrification, military modernization, and AI-related infrastructure. The Fund remains well positioned to adapt to ongoing changes in global demand and capital flows. We are confident that our flexible and research-driven approach will continue to identify opportunities and generate value for unitholders.

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The following table highlights changes in both the Fund's transactional net asset value ("Transactional NAV") and net assets determined using IFRS Accounting Standards ("IFRS Net Assets") during the period¹. Refer to the financial highlights section for further information on the differences between Transactional NAV and IFRS Net Assets.

Net Asset Value Comparison (\$CAD, in millions)

	Transactional NAV	IFRS Net Assets
Balance, January 1, 2025	\$ 6.3	\$ 6.5
Issuance of shares on rollover	7.5	7.5
Redemption of shares	(3.9)	(3.9)
Investment performance	2.7	2.9
Net fees and expenses ^(a)	(0.3)	(0.4)
Balance, June 30, 2025	\$ 12.3	\$ 12.6

^(a) Net of interest and dividend income. Transaction costs are expensed in calculating IFRS Net Assets.

Related Party Transactions

The following arrangements may result in fees paid by the Fund to Next Edge Capital or to companies affiliated with the Fund.

Management Fees

The Fund pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Series A Shares and 1% plus taxes based on the Transactional NAV of the Series F Shares and is accrued daily and paid monthly in accordance with the terms of the management agreement for the Fund. The outstanding balance will be paid in the future.

For the period ended June 30, 2025, the Fund incurred a management fee, inclusive of sales tax, of \$75,394 (June 30, 2024 - \$84,867).

Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, is on December 31st of each calendar year, in an amount equal to 20% of the excess between the current net asset value per Share (NAVPS) and the Hurdle NAVPS.

The current NAVPS means the net asset value of the series of Share expressed on a per Share basis and adjusted to exclude any distributions made by the Fund during the period since a performance fee was last paid.

Hurdle NAVPS means the greater of (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager. For purposes of determining the High Water Mark, the calculation of the net asset value of a Share shall be determined after giving effect to the accrual of any such performance fee.

The Benchmark Performance means the average of the total return of (i) the S&P/TSX Diversified Metals & Mining Subgroup Index; (ii) S&P/TSX Gold Subgroup Index; and (iii) the S&P/TSX Composite Index, during the period since a performance fee for the relevant series was last payable.

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended June 30, 2025 the Fund accrued a performance fee, inclusive of sales tax, of \$nil (June 30, 2024 - \$nil).

¹ Unless otherwise indicated, references to the period or periods refer to the six-month periods ended June 30, 2025 and 2024 throughout this document

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Operating Expenses and Administrative Services

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. As at June 30, 2025 the Fund owed the Manager approximately \$37,452 (December 31, 2024 - \$78,046) for expenses paid on the Fund's behalf. These balances are included in the Statements of Financial Position under "Accrued expenses".

In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximate \$166,123 (June 30, 2024 - \$40,975) for administrative services, overhead in nature, performed by the Manager during the period.

Transactions in Securities of a Related Issuer

The Fund may purchase or sell securities of an issuer that is related to the Fund, Next Edge Capital or an entity related to Next Edge Capital under prescribed conditions. For these transactions, the Manager received approval from the IRC (see "*Standing Instructions from the Independent Review Committee*" below). During the periods, the Fund did not enter any transactions involving a related issuer.

Inter-Fund Trades

The Fund may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "*Standing Instructions from the Independent Review Committee*" below). During the periods, the Fund did not enter into any security trades with other investment funds managed by the Manager.

Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", the Manager has appointed an independent review committee ("IRC") to oversee the Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at June 30, 2025, the IRC consisted of three members, all of whom are independent of the Manager.

The Fund received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Fund, Next Edge Capital or an entity related to Next Edge Capital;
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- (iii) participation in any offering where DGMP acts as an exempt market dealer and receives a finder's fee and/or commission from an issuer.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Fund relied on IRC standing instructions regarding related party transactions during the period.

The Fund paid approximately \$730 (June 30, 2024 - \$12,162) for IRC fees for the period ended June 30, 2024. These costs are presented as "Independent review committee costs" on the Statements of Comprehensive Income.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the decrease in net assets attributable to holders of redeemable shares being based on the weighted average number of shares outstanding during the period and all other numbers being based on actual number of shares outstanding as at the relevant point in time.

The Fund's Net Assets Attributable to Holders of Redeemable Shares per Share ⁽¹⁾

Series A	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period (1) (2)	5.04	5.21	6.21	10.03	12.91	8.14
Increase (decrease) from operations						
Total revenue	0.01	0.07	0.03	—	—	0.02
Total expenses	(0.27)	(0.37)	(0.33)	(0.34)	(0.45)	(0.87)
Realized gain (loss) for the period	1.00	(1.43)	(0.45)	(0.44)	1.70	0.07
Unrealized gain (loss) for the period	1.32	1.74	(0.13)	(2.74)	(4.07)	5.00
Total increase (decrease) from operations (2)	2.06	0.01	(0.88)	(3.52)	(2.82)	4.22
Distributions:						
From dividends	—	(0.05)	(0.03)	—	—	—
From capital gains	—	—	—	—	—	—
Total Annual Distributions	—	(0.05)	(0.03)	—	—	—
Distribution reinvestment	—	—	—	—	—	—
Net assets, end of period (2)	7.27	5.04	5.21	6.21	10.03	12.91

Ratios and Supplemental Data

Total Net Asset Value (in 000s) (5)	10,327	5,427	6,407	9,258	15,765	16,730
Number of shares outstanding	1,460,870	1,108,278	1,274,612	1,525,303	1,576,076	1,313,000
Management fee	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Management Expense Ratio ("MER")	7.95%	6.92%	5.36%	4.48%	3.56%	4.23%
MER before waivers or absorptions	7.95%	6.92%	5.36%	4.48%	3.56%	4.23%
MER excluding performance fees	7.95%	6.92%	5.36%	4.48%	3.56%	4.23%
MER excluding performance fees and sales tax	7.04%	6.12%	4.74%	3.96%	3.15%	3.74%
Trading expense ratio ("TER") (3)	0.88%	0.23%	0.19%	0.25%	0.57%	0.32%
Portfolio turnover rate (4)	67.91%	3.23%	7.40%	19.05%	42.59%	81.11%
Net Asset Value per Share (5)	7.07	4.90	5.03	6.07	10.00	12.74

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Series F	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of period (1) (2)	5.56	5.68	6.69	10.69	13.63	8.70
Increase (decrease) from operations						
Total revenue	0.01	0.08	0.03	—	—	0.03
Total expenses	(0.25)	(0.34)	(0.29)	(0.30)	(0.34)	(1.12)
Realized gain (loss) for the period	1.08	(1.50)	(0.50)	(0.62)	1.06	0.29
Unrealized gain (loss) for the period	1.47	2.04	(0.28)	(3.29)	(3.77)	5.13
Total increase (decrease) from operations (2)	2.31	0.28	(1.04)	(4.21)	(3.05)	4.33
Distributions:						
From dividends	—	(0.05)	(0.03)	—	—	—
From capital gains	—	—	—	—	—	—
Total Annual Distributions	—	(0.05)	(0.03)	—	—	—
Distribution reinvestment	—	—	—	—	—	—
Net assets, end of period (2)	8.07	5.56	5.68	6.69	10.69	13.63
Ratios and Supplemental Data						
Total Net Asset Value (in 000s) (5)	1,944	893	941	772	1,021	1,272
Number of shares outstanding	247,827	165,320	171,800	118,104	95,732	94,539
Management fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Management Expense Ratio ("MER")	6.68%	5.78%	4.26%	3.54%	2.68%	3.25%
MER before waivers or absorptions	6.68%	5.78%	4.26%	3.54%	2.68%	3.25%
MER excluding performance fees	6.68%	5.78%	4.26%	3.54%	2.68%	3.25%
MER excluding performance fees and sales tax	5.91%	5.12%	3.77%	3.13%	2.37%	2.87%
Trading expense ratio ("TER") (3)	0.88%	0.23%	0.19%	0.25%	0.57%	0.37%
Portfolio turnover rate (4)	67.91%	3.23%	7.40%	19.05%	42.59%	81.11%
Net Asset Value per Share (5)	7.85	5.40	5.48	6.54	10.67	13.45

- (1) This information is derived from the Fund's unaudited financial statements for the period ended June 30, 2025 and audited financial statements for the periods ended December 31, 2020 to 2024. Net assets attributable to holders of redeemable shares per share presented in the financial statements may differ from net asset value calculated for pricing purposes. An explanation of these differences, if any, can be found in note 5 below.
- (2) Net assets attributable to holders of redeemable shares per share are based on the actual number of shares outstanding at the relevant time. The increase in net assets attributable to holders of redeemable shares per Share is based on the weighted average number of Shares outstanding over the period.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by an investment fund in the period and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of an investment fund. The portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period by the average market value of investments during the period.
- (5) National Instrument 81-106 – "Investment Fund Continuous Disclosure" ("NI 81-106") requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of IFRS Accounting Standards. In accordance with IFRS Accounting Standards, the fair value of warrants is determined using Black-Scholes, whereas for the Transactional NAV, the warrants are valued intrinsically. A reconciliation between Transactional NAV and IFRS Net Assets is provided below for the period ended June 30, 2025.

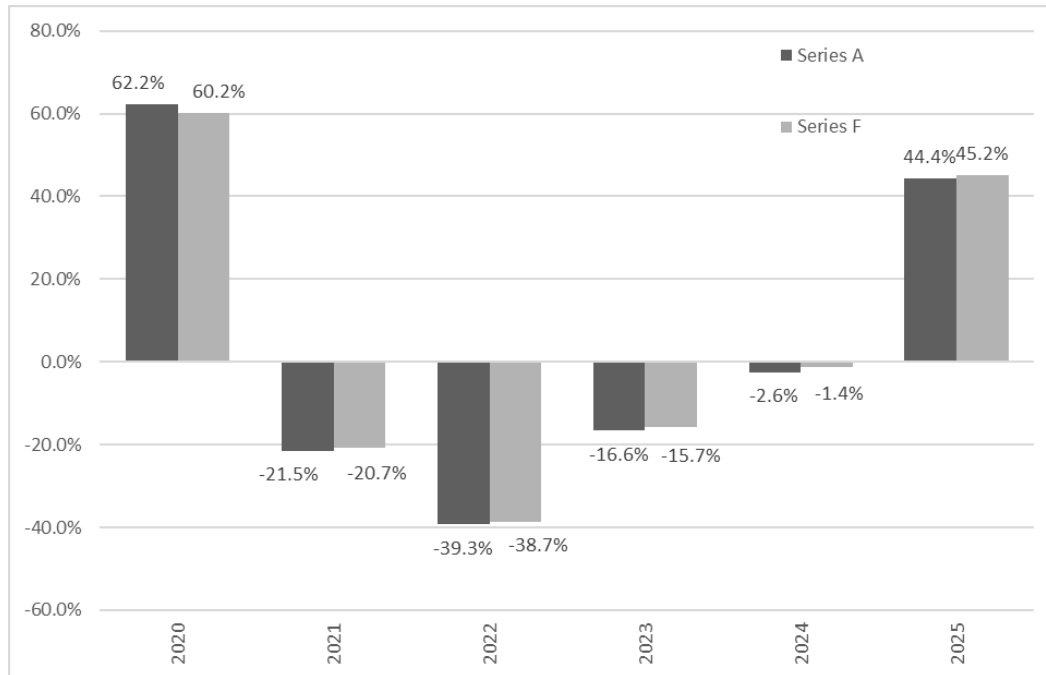
	Total (\$)	Per Share (\$)
Transactional NAV Series A	10,326,830	7.07
Valuation adjustment Series A	286,978	0.20
IFRS Net Assets	10,613,808	7.27
Transactional NAV Series F	1,944,214	7.85
Valuation adjustment Series F	55,051	0.22
IFRS Net Assets	1,999,265	8.07

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Past Performance

The following chart shows the annual performance of the Fund and illustrates how the Fund's performance has varied from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each year would have increased or decreased by the last day of each year. Past performance of the Fund will not necessarily indicate how the Fund will perform in the future.



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Summary of Investment Portfolio as at June 30, 2025

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly online (www.nextedgecapital.com), 60 days after quarter end, except for December 31, which is the fiscal year end, when they are available after 90 days.

By Country / Region	Percentage of Total Net Asset Value [†]
Canadian securities	92.6
Australian securities	1.9
U.S securities	1.0

By Asset Type	Percentage of Total Net Asset Value [†]
Equities and Warrants	95.5
Cash	6.4
Other Net liabilities	(1.9)

By Industry	Percentage of Total Net Asset Value [†]
Gold and Precious Metals	62.8
Basic materials	24.7
Energy (Other)	2.6
Diversified Metals and Mining	5.4

Top 25 Holdings	Percentage of Total Net Asset Value [†]
Cash	6.4
Montage Gold Corp.	5.6
Dundee Precious Metals Inc.	5.2
Agnico Eagle Mines Ltd.	4.6
Alamos Gold Inc.	4.4
K92 Mining Inc.	4.1
Artemis Gold Inc.	3.7
Talisker Resources Ltd.	3.4
Endeavour Silver Corp.	3.3
Equinox Gold Corp.	3.2
Lundin Mining Corp.	3.2
Vizsla Silver Corp.	3.1
Scottie Resources Corp.	3.0
Fireweed Metals Corp.	3.0
Troilus Gold Corp.	2.9
Hudbay Minerals Inc.	2.9
Sitka Gold Corp.	2.7
Capstone Copper Corp.	2.7
NexGen Energy Ltd.	2.6
NGEX MINERALS LTD	2.6
Westhaven Gold Corp.	2.4
Southern Cross Gold Consolidated Ltd.	2.2
Goldshore Resources Inc.	2.2
Maple Gold Mines Ltd.	2.0
Marimaca Copper Corp.	1.9

[†] This refers to Transactional NAV which was approximately \$12,271,044 as at June 30, 2025.

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Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, as applicable, including statements with respect to strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above-mentioned list of important factors is not exhaustive.

We encourage readers to consider these and other factors carefully before making any investment decisions, and we urge readers to avoid placing any undue reliance on forward-looking statements. Further, readers should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance.

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Interim Statements of Financial Position (unaudited)

As at

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss	\$ 12,065,287	\$ 5,774,639
Cash	789,106	837,549
Accrued interest, dividends and other	1,596	3,353
Prepaid expense	1,020	—
	<u>12,857,009</u>	<u>6,615,541</u>
LIABILITIES		
Current liabilities		
Accrued expenses (Note 6)	156,613	105,216
Management fee payable (Note 6)	41,875	11,082
Redemptions payable	45,448	—
	<u>243,936</u>	<u>116,298</u>
Net Assets Attributable to Holders of Redeemable Shares (Note 7)	<u>\$ 12,613,073</u>	<u>\$ 6,499,243</u>
Net Assets Attributable to Holders of Redeemable Shares per Series		
Series A	\$ 10,613,808	\$ 5,580,590
Series F	<u>1,999,265</u>	<u>918,653</u>
	<u>\$ 12,613,073</u>	<u>\$ 6,499,243</u>
Number of Shares outstanding (Note 7)		
Series A	1,460,870	1,108,278
Series F	247,827	165,320
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 8)		
Series A	\$ 7.27	\$ 5.04
Series F	8.07	5.56

CMP Next Edge Resource Class

Interim Statements of Comprehensive Income (unaudited) For the periods ended (Note 1(c))

	June 30, 2025	June 30, 2024
Income		
Interest income	\$ 798	\$ 28,730
Dividends	7,742	37,802
Net unrealized change in fair value on financial assets at fair value through profit or loss	1,650,434	1,704,590
Net realized gain (loss) on financial assets at fair value through profit or loss	1,243,391	(1,096,820)
Foreign exchange gain (loss) on cash	289	(90)
	<u>2,902,654</u>	<u>674,212</u>
Expenses (Note 6)		
Management fees	75,394	84,867
Shareholder administration costs	66,426	81,611
Shareholder reporting costs	64,164	56,452
Audit fees	38,781	37,880
Transaction costs	32,512	10,471
Legal fees	31,775	41,859
Custodian fees and bank charges	10,434	10,533
Independent review committee costs	730	12,162
	<u>320,216</u>	<u>335,835</u>
Increase in Net assets attributable to holders of redeemable shares	<u>\$ 2,582,438</u>	<u>\$ 338,377</u>
Increase in Net assets attributable to holders of redeemable shares per series (Note 9)		
Series A	\$ 2,220,494	\$ 251,904
Series F	<u>361,944</u>	<u>86,473</u>
	<u>\$ 2,582,438</u>	<u>\$ 338,377</u>
Increase in Net assets attributable to holders of redeemable shares per share (Note 9)		
Series A	\$ 2.06	\$ 0.18
Series F	2.31	0.36

CMP Next Edge Resource Class

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (unaudited)

For the periods ended (Note 1(c))

	Series A	Series F	Total
Balance, January 1, 2024	\$ 6,636,205	\$ 975,042	\$ 7,611,247
Issuance of shares on rollover transactions	3,269,014	1,148,011	4,417,025
Issuance of shares	45,734	–	45,734
Conversion of shares	(17,905)	17,905	–
Decrease in net assets attributable to holders of redeemable shares	251,904	86,473	338,377
Redemption of redeemable shares	(3,200,359)	(1,033,388)	(4,233,747)
Balance, June 30, 2024	\$ 6,984,593	\$ 1,194,043	\$ 8,178,636
Balance, January 1, 2025	\$ 5,580,590	\$ 918,653	\$ 6,499,243
Issuance of shares on rollover transactions	6,186,871	1,270,062	7,456,933
Conversion of shares	(47,020)	47,020	–
Increase in net assets attributable to holders of redeemable shares	2,220,494	361,944	2,582,438
Redemption of redeemable shares	(3,327,127)	(598,414)	(3,925,541)
Balance, June 30, 2025	\$ 10,613,808	\$ 1,999,265	\$ 12,613,073

CMP Next Edge Resource Class

Statements of Cash Flows (unaudited) For the periods ended (Note 1(c))

	June 30, 2025	June 30, 2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	\$ 2,582,438	\$ 338,377
Adjustments for non-cash items		
Net unrealized change in fair value on financial assets at fair value through profit or loss	(1,650,434)	(1,704,590)
Net realized (gain) loss on financial assets at fair value through profit or loss	(1,243,391)	1,096,820
Foreign exchange (gain) loss on cash	(289)	90
Change in non-cash balances		
Decrease (increase) in accrued interest, dividends and other	1,757	(2,595)
Increase in prepaid expense	(1,020)	–
Increase (decrease) in accrued expenses	51,397	(2,353)
Increase in management fee payable	30,793	1,174
Proceeds from sale of investments	5,118,004	2,684,815
Purchase of investments	(4,678,664)	(246,375)
Cash provided by operating activities	<u>210,591</u>	<u>2,165,363</u>
Financing Activities		
Proceeds from issuance of shares	–	45,734
Cash acquired from rollover	3,620,770	2,036,217
Payments made on shares redeemed	(3,880,093)	(4,233,747)
Cash used in financing activities	<u>(259,323)</u>	<u>(2,151,796)</u>
(Decrease) increase in cash during the period	(48,732)	13,567
Foreign exchange gain (loss) on cash	289	(90)
Cash, beginning of period	<u>837,549</u>	<u>182,105</u>
Cash, end of period	<u>\$ 789,106</u>	<u>\$ 195,582</u>
Supplemental information*		
Interest received	\$ 798	\$ 28,730
Dividends received, net of withholding taxes	9,499	35,207

*Included as a part of cash flows from operating activities

CMP Next Edge Resource Class

Interim Schedule of Investment Portfolio (unaudited)

As at June 30, 2025

	Number of Shares		Cost	Carrying Value
EQUITIES AND WARRANTS (95.66%)				
Basic Materials (23.99%)				
Atex Resources Inc.	80,400	\$	170,748	\$ 180,900
Capstone Copper Corp.	39,000		328,715	326,040
Cascadia Minerals Ltd SUB REC RSTD**	714,286		100,000	121,429
Fireweed Metals Corp.	139,000		246,798	368,350
Foran Mining Corp.	75,000		267,308	228,750
Hudbay Minerals Inc.	25,000		314,518	361,250
Lundin Mining Corp.	27,500		327,157	393,800
Marimaca Copper Corp.	32,000		168,734	230,400
NGEX MINERALS LTD	20,000		253,881	318,000
Southern Cross Gold Consolidated Ltd.	42,000		146,605	269,640
Torque Metals Ltd.	1,540,061		170,966	227,454
			2,495,430	3,026,013
Diversified Metals and Mining (6.27%)				
Agnico Eagle Mines Ltd.	3,500	\$	565,600	\$ 567,840
Sterling Metals Corp.	196,200		107,910	98,100
Brixton Metals Corp., Warrants \$0.23 Nov. 20, 25*	235,300		—	4,706
Nickel Creek Platinum Corp., Warrants, \$0.15 Apr. 23, 26*	11,364		—	161
Osisko Metals Inc., Warrants, \$0.57 Jun. 16, 27*	926,000		—	120,380
			673,510	791,187
Energy (Other) (2.59%)				
ATHA Energy Corp., Warrants, \$1.81 Apr. 5, 26*	115,375	\$	—	\$ 3,461
Baselode Energy Corp., Warrants, \$0.60 Oct. 18, 25*	125,000		—	—
NexGen Energy Ltd.	34,100		343,720	322,586
			343,720	326,047
Gold and Precious Metals (62.81%)				
1233719 B.C. Ltd.	2,566,667	\$	233,333	\$ —
55 North Mining Inc.	5,500,000		110,000	165,000
55 North Mining Inc., Warrants, \$0.20 Jul. 15, 26*	4,000,000		—	120,000
Alamos Gold Inc.	15,000		547,650	543,300
Artemis Gold Inc.	18,400		316,592	455,768
Aurelius Minerals Inc.	1,654,424		314,467	—
Collective Mining Ltd.	9,000		104,693	134,100
Core Silver Corp., Warrants, \$2.20 Nov. 17, 25*	714,500		—	—
Discovery Silver Corp.	52,700		134,416	157,046
Dundee Precious Metals Inc.	29,300		410,228	641,084
Elevation Gold Mining Corp.	1,219,500		646,335	—
Elevation Gold Mining Corporation, Warrants, \$0.70 Mar. 24, 27*	2,830,000		—	—
Endeavour Silver Corp.	60,000		319,008	402,600
Equinox Gold Corp.	50,190		426,113	394,493
G Mining Ventures Corp.	7,900		144,545	140,462

CMP Next Edge Resource Class

Interim Schedule of Investment Portfolio (unaudited) (cont'd) As at June 30, 2025

	Number of Shares	Cost	Carrying Value
EQUITIES AND WARRANTS (95.66%) (cont'd)			
Gold and Precious Metals (62.81%) (cont'd)			
GoGold Resources Inc.	80,000	163,508	160,000
Goldshore Resources Inc.	682,100	214,862	266,019
Highlander Silver Corp.	74,000	148,937	187,220
K92 Mining Inc.	32,600	107,115	500,736
Kiboko Gold Inc., Warrants, \$0.45 Jun. 29, 27*	1,034,482	—	—
Maple Gold Mines Ltd.	3,000,000	990,000	240,000
Meridian Mining UK Societas	196,000	97,381	154,840
Montage Gold Corp.	152,700	693,258	688,677
Phoenix Gold Resources Corp.	35,900	—	—
Probe Gold Inc.	93,000	173,281	199,950
Scottie Resources Corp.	428,333	394,966	372,650
Sitka Gold Corp.	636,364	324,546	330,909
Talisker Resources Ltd.	904,500	394,933	420,593
Talisker Resources Ltd., Warrants, \$0.50 Nov. 6, 25*	857,143	—	68,571
Trident Resources Corp., Warrants, \$0.70 Apr. 12, 26*	75,000	—	26,250
Troilus Gold Corp.	509,500	356,650	361,745
Vizsla Silver Corp.	94,500	272,486	379,890
Vizsla Silver Corp.	30,000	123,849	120,137
Westhaven Gold Corp.	2,000,000	420,000	290,000
		8,583,152	7,922,040
COST AND FAIR VALUE OF INVESTMENTS (95.66%)		12,095,812	12,065,287
TRANSACTION COSTS (0.0%) (Note 3)		(40,570)	—
TOTAL COST AND FAIR VALUE OF INVESTMENTS (95.66%)		12,055,242	12,065,287

Average cost or fair values of some securities may include non-zero amounts that are rounded to zero.

Percentages relate to carrying value as a percentage of Net assets attributable to holders of redeemable shares.

* These securities have no quoted market values and are valued using valuation techniques.

** This is a level 2 security since it is a restricted security

CMP Next Edge Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited)

1. The Fund

a) Organization of the Fund

CMP Next Edge Resource Corp. (the "Corporation") is a mutual fund corporation incorporated on January 20, 2015, under the laws of the Province of Ontario. The registered office of the Corporation is located at 18 King Street East, Suite 902, Toronto ON M5C 1C4.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at June 30, 2025, Next Edge Capital Corp. ("Next Edge Capital" or the "Manager") is the beneficial owner of 100% of the outstanding common shares.

As at June 30, 2025 and December 31, 2024, the Corporation had issued one class of shares, the CMP Next Edge Resource Class (the "Fund"). The Fund was formed on April 13, 2015, and Fund shares (the "Shares") were issued on April 15, 2015. The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

The Fund's manager (the "Manager") changed on December 30, 2024 from Goodman & Company, Investment Counsel Inc. to Next Edge Capital Corp. ("Next Edge Capital").

On June 9, 2025, CMP 2023 Resource Limited Partnership ("CMP 2023") completed a transfer of all net assets of approximately \$7,456,933 into the Fund in exchange for approximately 876,327 series A and 162,213 series F shares of the Fund, which were distributed to limited partner of CMP 2023 on June 9, 2025. Limited partners of CMP 2023 received 102.96 series A and 97.30 series F shares, respectively, of the Fund for each unit of CMP 2023 held. This transaction is accounted for as a subscription-in-kind with respect to the exchange of the investments and is presented in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares as "Issuance of shares on rollover transactions".

These financial statements were approved for issue by the Manager on August 28, 2025.

b) Manager

In accordance with the terms and conditions of the management agreement, the Fund has retained the Manager as the investment fund manager of the Fund. The Manager is responsible for providing investment, management, administrative and other services to the Fund.

c) Financial Reporting Dates

The Interim Statements of Financial Position are as at June 30, 2025 and December 31, 2024. The Interim Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares, and Cash Flows are for the six-month periods ended June 30, 2025 and 2024. Throughout this document, references to the period or periods refer to the reporting periods described here.

These interim financial statements present the financial position and results of operations of the Fund as a separate reporting entity.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

CMP Next Edge Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

3. Material Accounting Policy Information

a) Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's prospectus, and for the purpose of determining the transactional net asset value ("Transactional NAV") per Share, investment positions are valued based on the last traded market price, and warrants are valued intrinsically.

For financial reporting purposes, the Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, as appropriate. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model.

b) Financial assets at fair value through profit and loss

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date, which is the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the Statements of Comprehensive Income within "Net unrealized change in fair value on financial assets at fair value through profit or loss" in the period in which they arise.

Interest income for distribution purposes from fixed income investments, including short-term investments, is recognized on an accrual basis at the contractual interest rate. Interest receivable is shown separately in the Statements of Financial Position based on the instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date, net of withholding tax.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

c) Other Assets and Liabilities

"Cash", "Accrued interest, dividends and other", and "Receivable for investment securities sold" are financial assets classified under and measured at amortized cost. "Accrued expenses", and "Management fee payable" are classified and measured at amortized cost.

Under the amortized cost method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

d) Transaction Costs

Transaction costs are incremental costs directly attributable to the acquisition, issuance or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties.

CMP Next Edge Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

e) Translation of Foreign Currency

The Fund's investors are mainly from Canada, with the subscriptions and redemptions of the shares denominated in Canadian dollars. The primary activity of the Fund is to invest in Canadian securities. The performance of the Fund is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

f) Transactions and balances

The fair value of financial assets at fair value through profit or loss and other assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the Statements of Financial Position. Transactions denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in "Net realized gain (loss) on financial assets at fair value through profit or loss" and "Net unrealized change in fair value on financial assets at fair value through profit or loss", respectively.

g) Increase in Net Assets Attributable to Holders of Redeemable Shares per Share

The "Increase in net assets attributable to holders of redeemable shares per share" is disclosed in the Statements of Comprehensive Income and represents the increase in net assets attributable to holders of redeemable shares for each series for the period divided by the weighted average number of shares of each series outstanding during the period. Refer to Note 9 for the calculation of the increase in net assets attributable to holders of redeemable shares per share.

h) Allocation of Income and Expenses to Series of Shares

On each day that the Toronto Stock Exchange is open for business (the "Valuation Date"), the income earned and common expenses incurred since the previous Valuation Date are allocated proportionately amongst all series of Shares outstanding as of the previous Valuation Date, based on such series' respective net asset values.

i) Future accounting policy changes

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments in IFRS 9, "Financial Instruments" and IFRS 7 "Financial Instruments: disclosures". These amendments were in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These amendments are effective for annual periods beginning on or after January 1, 2026.

The Manager is currently assessing the impact of these new requirements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the significant accounting judgments and estimates that the Manager has made in preparing the financial statements.

a) Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments. Valuation techniques used include the application of liquidity discounts to quoted market prices when valuing listed equities that are subject to sale restrictions, option pricing models, and discounted cash flow models.

CMP Next Edge Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

5. Taxation

a) Taxation of Mutual Fund Corporations

The Corporation qualifies as a mutual fund corporation under the Income Tax Act (Canada) and has a tax year end of December 31. Mutual fund corporations are subject to a 38.33% refundable tax on taxable dividends received from taxable Canadian corporations. This tax is refunded to the corporation at a rate of \$1.15 for every \$3.00 of taxable dividends paid in the future to shareholders. Any such tax paid is reported as an amount receivable until recovered through payment of dividends to shareholders. The Corporation is also subject to corporate tax rates on taxable capital gains and other income. Any tax on taxable capital gains is refundable on a formula basis when its shares are redeemed or when gains are distributed to shareholders as capital gains dividends. As a result of the Corporation's ability to receive refund of taxes in respect of dividends and taxable capital gains and availability of sufficient operating expenses to offset other income, the Corporation does not record any provision for income taxes or recognize any deferred tax asset. Hence, ultimately, the Fund does not record any provision for income taxes.

b) Losses Carried Forward

The Corporation may accumulate net capital losses and non-capital losses. Net capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses realized in taxation years ending after 2005 may be carried forward up to twenty years. For the most recent tax year end date December 31, 2024, the Corporation had capital losses of \$260,866 (December 31, 2023 - \$260,866) and non-capital losses of \$492,781 (December 31, 2023 - \$492,781) available to carry forward.

6. Related Party Transactions

a) Management Fee

The Fund pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Series A Shares and 1% plus taxes based on the Transactional NAV of the Series F Shares, and is accrued daily and paid monthly as a percentage of the month end Transactional NAV in accordance with the terms of the management agreement for the Fund.

For the period ended June 30, 2025, the Fund incurred a management fee, inclusive of sales tax, of \$75,394 (June 30, 2024 - \$84,867). As at June 30, 2025, management fees accrual is \$41,875 (December 31, 2024 - \$11,082).

b) Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, is on December 31st of each calendar year, in an amount equal to 20% of the excess between the current net asset value per Share (NAVPS) and the Hurdle NAVPS.

The current NAVPS means the net asset value of the series of Share expressed on a per Share basis and adjusted to exclude any distributions made by the Fund during the period since a performance fee was last paid.

Hurdle NAVPS means the greater of (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager. For purposes of determining the High Water Mark, the calculation of the net asset value of a Share shall be determined after giving effect to the accrual of any such performance fee.

The Benchmark Performance means the average of the total return of (i) the S&P/TSX Diversified Metals & Mining Subgroup Index; (ii) S&P/TSX Gold Subgroup Index; and (iii) the S&P/TSX Composite Index, during the period since a performance fee for the relevant series was last payable.

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended June 30, 2025, the Fund accrued a performance fee, inclusive of sales tax, of \$nil (June 30, 2024 - \$nil).

CMP Next Edge Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

c) Operating Expenses and Administrative Services

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. As at June 30, 2025, the Fund owed the Manager approximately \$37,452 (December 31, 2024 - \$78,046) for expenses paid on the Fund's behalf. These balances are included in the Statements of Financial Position under "Accrued expenses".

In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately \$166,123 (June 30, 2024 - \$40,975) for administrative services, overhead in nature, performed by the Manager during the period.

d) Transactions in Securities of a Related Issuer

The Fund may purchase or sell securities of an issuer that is related to the Fund, Next Edge Capital or an entity related to Next Edge Capital under prescribed conditions. For these transactions, the Manager received approval from the IRC (see "Standing Instructions from the Independent Review Committee" below). During the periods, the Fund did not enter any transactions involving a related issuer.

e) Inter-Fund Trades

The Fund may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "Standing Instructions from the Independent Review Committee" below). During the periods, the Fund did not enter into any security trades with other investment funds managed by the Manager.

f) Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", the Manager has appointed an independent review committee ("IRC") to oversee the Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at June 30, 2025, the IRC consisted of three members, all of whom are independent of the Manager.

The Fund received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Fund, Next Edge Capital or an entity related to Next Edge Capital;
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- (iii) participation in any offering where DGMP acts as an exempt market dealer and receives a finder's fee from an issuer.
- (iv)

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Fund relied on IRC standing instructions regarding related party transactions during the period.

The Fund paid approximately \$730 (June 30, 2024 - \$12,162) for IRC fees for the period ended June 30, 2025. These costs are presented as "Independent review committee costs" on the Statements of Comprehensive Income.

CMP Next Edge Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

7. Redeemable Shares

Shares of the Fund are redeemable at the option of the shareholder in accordance with the terms of the Fund's prospectus at their Transactional NAV. The capital of the Fund is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus.

Under IFRS Accounting Standards, IAS 32, *Financial Instruments: Presentation*, ("IAS 32") requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. As the Fund issues equally subordinated Shares that do not carry identical features, the Fund does not fully meet the requirements under IAS 32 for classifying the Shares as equity. As a result, the Fund's outstanding redeemable Shares are classified as financial liabilities. The movements in the outstanding Shares are outlined in the following table.

	Beginning of period	Shares issued from rollover transaction	Shares issued from subscriptions	Conversion of shares	Shares redeemed	End of period
June 30, 2025						
Series A	1,108,278	876,327	—	(7,001)	(516,734)	1,460,870
Series F	165,320	162,213	—	6,312	(86,018)	247,827
June 30, 2024						
Series A	1,274,612	699,883	8,905	(3,642)	(669,160)	1,310,598
Series F	171,800	225,255	—	3,333	(196,008)	204,380

8. Comparison of Net Assets Attributable to Holders of Redeemable Shares per Share under IFRS Accounting Standards and Transactional NAV per Share

The table below provides a comparison of Net Assets Attributable to Holders of Redeemable Shares per Share under IFRS Accounting Standards ("IFRS Net Assets Attributable to Holders of Redeemable Shares per Share") and Transactional NAV per Share. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

	Net Asset Value Per Share (Trading)	Net Assets Attributable to Holders of Redeemable Shares per Share (IFRS Accounting Standards)
June 30, 2025		
Series A	\$ 7.07	\$ 7.27
Series F	7.85	8.07

	Net Asset Value Per Share (Trading)	Net Assets Attributable to Holders of Redeemable Shares per Share (IFRS Accounting Standards)
December 31, 2024		
Series A	\$ 4.90	\$ 5.04
Series F	5.40	5.56

9. Increase in Net Assets Attributable to Holders of Redeemable Shares per Share

The increase in net assets attributable to holders of redeemable shares per share for the periods ended June 30, 2025 and 2024 is calculated as follows:

	Increase in net assets attributable to holders of redeemable shares per series from operations	Weighted average of shares outstanding During the Period	Increase in net assets attributable to holders of redeemable shares per share
June 30, 2025			
Series A	\$ 2,220,494	1,076,723	\$ 2.06
Series F	361,944	156,961	2.31
June 30, 2024			
Class A	\$ 251,904	1,412,970	\$ 0.18
Class F	86,473	239,884	0.36

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

10. Risks Associated with Financial Instruments

The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

The investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, currency risk and other price risk) and concentration risk. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the Fund's investment objective.

To assist in managing risks, the Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objectives and guidelines. Significant risks that are relevant to the Fund are discussed below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation. The Fund may become exposed to credit risk from the purchase of debt instruments, engaging in securities transactions or through the use of custody, loan and/or bank accounts, as applicable.

As at June 30, 2025, \$nil (December 31, 2024 - \$nil) of the Fund's net assets were exposed to debt instruments.

All investment transactions are settled on delivery, minimizing the risk of default on investment transactions. Delivery of securities on a sale is only made once the custodian has received payment and, conversely, payment is only made on a purchase once the securities have been delivered to the custodian. The trade will fail if either party fails to meet its obligations. When the Fund trades in listed or unlisted securities through a broker, the Fund only transacts with reputable brokers that are duly registered with applicable securities regulators. In addition, custody transactions are carried out by counterparties that have a Standard & Poor's credit rating of "A" or higher. As such, credit risk tied to securities transactions is considered minimal.

The Fund holds its cash with a global custodian with a Standard & Poor credit rating of "A-1" (December 31, 2024 – A-1).

The Fund only deposits assets with reputable companies that are eligible to act as a custodian under the provisions of National Instrument 81-102 – "Investment Funds". However, in the event of bankruptcy or insolvency of such companies, the securities or other assets deposited therewith may be exposed to credit risk, or access to those securities or other assets may be delayed or limited.

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. In order to maintain sufficient liquidity, the Fund invests the majority of its assets in securities that are traded in an active market and can be readily disposed. The Fund also invests in securities that are not traded in an active market and may be illiquid. Such investments are identified as restricted securities in the Schedule of Investment Portfolio. In addition, the Fund aims to retain sufficient cash positions to maintain liquidity.

The financial liabilities disclosed in the Statements of Financial Position are all current liabilities and are, therefore, normally paid within the fiscal year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. As at June 30, 2025 and December 31, 2024 the Fund had no significant exposure to interest rate risk.

CMP Next Edge Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Exposure to currency risk is mainly in financial instruments (including cash) that are denominated in a currency other than Canadian dollars, which is the functional currency of the Fund.

The table below presents major currencies the Fund had exposure to as at June 30, 2025. The table also illustrates the potential impact on the Fund's net assets if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, before considering changes to management and performance fees.

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
June 30, 2025						
Australian Dollar	\$ —	\$ 227,454	\$ 227,454	\$ —	\$ 11,373	\$ 11,373
U.S. Dollar	—	120,137	120,137	—	6,007	6,007
	\$ —	\$ 347,591	\$ 347,591	\$ —	\$ 17,380	\$ 17,380
% of Net Assets Attributable to Holders of Redeemable Shares	—	2.76	2.76	—	0.14	0.14

The Fund had no significant exposure to currency risk as at December 31, 2024.

Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is related to equities held by the Fund. As at June 30, 2025, \$12,065,287 (December 31, 2024 - \$5,774,639) of the Fund's net assets attributable to holders of redeemable shares were exposed to other price risk. If prices of these investments had decreased or increased by 15% before considering changes to management and performance fees, net assets of the Fund would have decreased or increased, respectively, by approximately \$1,809,793 (December 31, 2024 - \$866,196).

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, or industry sector. The following is a summary of the Fund's concentration risk.

As a Percentage of Net Asset (%)

	June 30, 2025	December 31, 2024
EQUITIES AND WARRANTS	95.7	88.9
Basic Materials	24.0	-
Energy (Other)	2.6	-
Gold and Precious Metals	62.8	77.9
Diversified Metals and Mining	6.3	11.0

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

11. Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 financial instruments include actively listed equities and other publicly quoted investments. The Manager does not adjust the quoted price for these instruments.

Level 2 – Inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument, including quoted prices for similar assets and liabilities in active markets. Level 2 financial instruments include those that trade in markets that are not considered to be active but are valued based on quoted market prices or dealer quotations supported by observable inputs. These include investment-grade corporate bonds and certain listed equities that are subject to sale restrictions, whose valuations may be adjusted to reflect illiquidity. These also include derivative assets, such as warrants, whose fair value is determined using a modified Black Scholes option pricing model.

Level 3 – Inputs to the valuation methodology are based on unobservable market data. Level 3 financial instruments are those that have at least one significant unobservable input, as they are not based on quoted market prices. Level 3 instruments include private equity and private debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive fair value. Level 3 valuations are reviewed on a quarterly basis by the Fund's valuation committee, which evaluates the model inputs as well as the valuation results prior to making any fair value determinations regarding the Fund's Level 3 financial instruments.

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at June 30, 2025.

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 11,600,329	\$ 121,429	\$ –	\$ 11,721,758
Warrants	–	343,529	–	343,529
	\$ 11,600,329	\$ 464,958	\$ –	\$ 12,065,287

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at December 31, 2024.

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 5,595,505	\$ –	\$ –	\$ 5,595,505
Warrants	–	179,134	–	179,134
	\$ 5,595,505	\$ 179,134	\$ –	\$ 5,774,639

Transfers Between Levels

During the period ended June 30, 2025 there was a transfer from Level 1 to Level 3 as the security was halted and has not been trading for many months. Accordingly, there is no longer any publicly observable price available for this security. During the year ended December 31, 2024, no investments have transferred between levels.

Transfer agent and registrar

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