CMP Next Edge Resource Class

Semi-Annual Financial Statements
June 30, 2026

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.

NEXT EDGE
CAPITAL

CMP Next Edge Resource Class
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	David Scobie
President	Chief Operating Officer

Next Edge Capital Corp.

August 28, 2026

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, 2026, 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 listed resource companies with projects situated globally in jurisdictions outside of Canada that offer attractive risk-reward characteristics as well as other 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 is 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 public Canadian resource companies, including junior, intermediate, mid-cap and large-cap companies. The Manager may also selectively invest in private 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 Operations[1]

For the period ended June 30, 2026, the Series A-1 shares of the Fund generated a total return of positive 9.6% and the Series F-1 shares of the Fund generated a total return of positive 10.2% on a net asset value basis. Over the same period, the S&P/TSX Composite Index generated a total return of 6.1%. 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. The S&P Composite Index was removed as a benchmark on May 19, 2026, alongside Series A-1 and F-1's removal of performance fees. The Benchmark Index for Series A and F once they contain assets next reporting period is 50% of the S&P Global BMI Metals & Mining (Industry), 25% of S&P/TSX Global Gold Index, and 25% of the S&P/TSX Venture Materials (Sector) 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.

	One Year(a)		Three Years		Since Inception	
Percentage returns	Series A-1	Series F-1	Series A-1	Series F-1	Series A-1	Series F-1
Net Asset Value	106.6	108.8	154.9	163.8	5.0	6.2
Benchmark Index(b)	48.0	48.0	112.6	112.6	15.0	15.9

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

(b) The Benchmark Index for Series A-1 and F-1 means the average of the total return of the following indexes: S&P/TSX Composite Index, S&P/TSX Diversified Metals & Mining Subgroup Index and S&P/TSX Gold Subgroup Index. Series A-1 and F-1 are no longer recording performance fees as of May 19, 2026.

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.

The CMP Next Edge Resource Class (the "Fund") Series F-1 Shares returned 10.2% in the first half of 2026. The Fund's portfolio (the "Portfolio") remained focused on gold, copper, silver, oil and gas, uranium, and select critical minerals such as tungsten, antimony, and graphite. In a volatile and less linear macro environment, the Portfolio continued to emphasize real-asset scarcity, supply-chain security, geopolitical relevance, and long-duration demand.

Global Politics, Geopolitics, and Resource Markets
Q2 2026 remained a very active quarter for resource markets, with geopolitics, energy security, inflation expectations, and critical-mineral supply chains continuing to drive investor sentiment.

The dominant geopolitical event of the quarter was the continued escalation of the Iran-Israel-US conflict and its impact on the Strait of Hormuz, which created significant volatility in oil and natural gas markets. Energy prices moved sharply higher during the quarter before easing after a ceasefire framework helped to reopen the Strait of Hormuz. The episode reinforced that energy security remains a major driver of inflation, interest-rate expectations, and capital allocation. Safe-haven demand also increased during the quarter, particularly for the US dollar.

Tensions between China and the West over rare earths, semiconductors, battery metals, and critical-mineral supply chains remained a major structural theme. China's dominant position in the processing and refining of critical minerals continues to reinforce the strategic premium attached to secure Western sources of supply, and Chinese export controls and enforcement actions kept investor attention focused on rare earths, graphite, gallium, antimony, tungsten, and other critical materials.

The United States continued to frame critical minerals as a national-security priority, with policy support for domestic mining, processing, strategic stockpiling, and defence-related supply chains remaining constructive for North American resource companies. Canada also remained active in supporting critical minerals, energy infrastructure, and domestic resource development, as federal and provincial governments continue to focus on permitting, infrastructure, processing capacity, and strategic-resource investment. Quebec remained one of Canada's most active provinces, with continued attention on lithium, graphite, niobium, copper, gold, tungsten, and other strategic minerals. The pro-resource policy backdrop remained supportive for Canadian-listed exploration and development companies.

Inflation and Interest Rates
Inflation and interest-rate expectations became more complicated during the quarter. Higher energy prices tied to the Iran conflict added renewed inflation pressure through gasoline, transportation, and industrial inputs, and although oil prices eased later in the quarter, the Iran conflict reminded markets how quickly geopolitical instability can feed into inflation. The US Federal Reserve held rates steady at its June 2026 meeting, but the overall outlook remained uncertain. Investors are continuing to weigh sticky inflation, higher energy prices, and the possibility that central banks may have less room to cut rates than markets expect.

A stronger US dollar and higher rate expectations created short-term headwinds for precious metals. Despite these headwinds, the broader macro backdrop remains supportive of real assets. Additionally, elevated government debt, geopolitical instability, defence spending, and long-term supply constraints continued to support the strategic case for commodities.

Canadian Policy Landscape
Canadian policy remained constructive for the resource sector in Q2 2026. Federal and provincial governments continued to prioritize critical minerals, infrastructure, energy security, permitting reform, and supply-chain resilience. Canada's resource advantage is becoming increasingly strategic given its exposure to gold, copper, uranium, graphite, lithium, nickel, cobalt, tungsten, and other critical minerals. Furthermore, as allied governments look to reduce reliance on China, Canadian projects with credible scale and infrastructure access should remain well positioned. However, capital markets still remain selective, and junior issuers with weak balance sheets, or high execution risk may continue to face financing challenges.

The Metals Landscape: Gold, Base Metals, and Critical Minerals
Gold remained supported by geopolitical uncertainty, central-bank reserve diversification, fiscal concerns, and questions around fiat currencies. Higher US rate expectations and a stronger US dollar created short-term pressure on gold and silver, making for a more volatile quarter for precious metals compared with Q1.

We remain constructive on gold over the long term. The structural case continues to be supported by elevated global debt, currency-debasement risk, geopolitical fragmentation, and central-bank diversification, and the potential erosion of the geopolitical framework historically supporting the US dollar further strengthens the strategic case for gold. The petrodollar system has historically benefited from US military strength and US security guarantees. If countries gradually diversify reserves away from the US dollar, gold should continue to benefit as a neutral reserve asset. Silver remained volatile but continues to benefit from both monetary and industrial demand, with its long-term demand profile tied to electrification, solar, electronics, space, and broader industrial activity.

Copper also remained a core structural theme during the quarter, as it continues to benefit from grid investment, electrification, data centres, energy infrastructure, and defence-related demand.

Critical minerals continued to be treated less like traditional cyclical commodities and more like strategic infrastructure, with governments increasingly focused on securing access to minerals required for defence, energy security, AI infrastructure, electrification, and industrial reshoring. Copper, uranium, tungsten, antimony, graphite, rare earths, lithium, cobalt, and nickel remained in focus during the quarter. As well, China's dominant role in processing and refining remains a key risk for Western governments and companies, supporting the long-term case for Canadian, US, Australian, and allied supply chains. Tungsten was one of the standout strategic minerals during the period: the market remained tight due to Chinese export controls, defence-related demand and limited Western supply. Consequently, this reinforces the strategic value of non-Chinese tungsten supply and exploration projects given its use in armor-piercing munitions, drilling equipment, industrial tools, and defence applications.

Battery metals remained mixed during Q2. Lithium continued to face project-level and cost-related challenges, though long-term demand from electric vehicles, grid storage, and industrial electrification remains significant. Investors remained selective, focusing on projects with strong partners, credible timelines, infrastructure access, and lower execution risk. Cobalt markets remained tight due to supply restrictions and policy actions in the Democratic Republic of Congo, consequently, reinforcing the vulnerability of battery-metal supply chains to government intervention and geographic concentration. Nickel remained more challenged given the prospect of increased Indonesian supply. Nickel remains important for stainless steel and battery applications, its near-term supply outlook is less supportive than for tighter strategic minerals. Overall, the battery-metal complex remains highly selective, with long-term demand drivers intact but oversupply in certain commodities and financing challenges continuing to separate stronger assets from weaker ones.

Space, AI, Defence and Critical Minerals Demand
Q2 reinforced the growing connection between advanced technology, space infrastructure, defence, and critical minerals. The SpaceX IPO in June 2026 highlighted investor interest in the space economy, and the expansion of satellites, AI infrastructure, and communications networks requires significant quantities of aluminum, titanium, rare earth magnets, copper, and other strategic materials, thereby connecting the space and AI investment cycle directly to the critical minerals supply chain. Defence spending remained a major driver, as the Iran conflict, NATO burden-sharing pressure, and broader geopolitical instability continued to support demand for materials tied to military readiness.

Portfolio Positioning and High-Conviction Holdings
The Portfolio remained focused on gold, copper, silver, oil and gas, uranium, and selected critical minerals, including tungsten, antimony, graphite, and other strategic materials. In a more volatile and less linear macro environment, the Portfolio continued to emphasize real-asset scarcity, supply-chain security, geopolitical relevance, and long-duration demand, favouring resource companies with quality assets, strong jurisdictions, credible management teams, and exposure to themes supported by both market demand and government policy.

Gold remains an important Portfolio theme given ongoing geopolitical instability, reserve diversification, and the long-term case for owning neutral monetary assets. Copper remains central to electrification, grid investment, AI infrastructure, and industrial growth, while uranium is supported by the need for reliable baseload power and renewed interest in nuclear energy. Tungsten, graphite, and rare earths remain strategically important given their role in defence, industrial policy, and supply-chain security. We remain selective in identifying opportunities, the resource sector continues to offer meaningful opportunities, but financing risk, project execution risk, commodity-price volatility, and rate sensitivity remain important considerations.

Among high-conviction holdings, Trident Resources Corp. (ROCK) was a standout performer during the quarter, rising from a March 31 close of $2.49 to a June 30 close of $4.01, a gain of approximately 61%. The Fund increased its position in the name by approximately 70% during the quarter while decreasing its average cost base by approximately 18.5%. Overall, there were no material changes to the Portfolio's overall exposure to gold, copper, silver, uranium, oil and gas, and critical minerals during the quarter. The main adjustment was the addition of a small number of oil and gas names, along with new strategic exposure to salt and phosphate through Atlas Salt and First Phosphate Corp, additions consistent with the Portfolio's broader focus on real assets and strategic commodities.

Summary Outlook for the Balance of 2026
Gold and silver are expected to remain supported by geopolitical uncertainty, central-bank diversification, elevated debt levels, and questions around the long-term role of the US dollar. Critical minerals should continue to benefit from national demand, and supply-chain diversification. Copper remains a core long-term theme given tight supply, grid investment, electrification, data-centre growth, and industrial demand, while uranium remains well positioned as nuclear energy continues to gain support as a reliable baseload power source in a power-constrained world. Tungsten, graphite, rare earths, and other strategic minerals should remain important as governments prioritize securing local supply chains.

Key risks include renewed geopolitical escalation, commodity volatility, higher interest rates, a stronger US dollar, and financing challenges for junior issuers. Overall, the structural backdrop for mining remains attractive, although the path forward is likely to remain volatile. We believe the best opportunities remain in companies with strong assets, strategic commodity exposure, and exposure to jurisdictions aligned with Western supply-chain security.

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-1 Shares and 1% plus taxes based on the Transactional NAV of the Series F-1 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[2] ended June 30, 2026, the Fund incurred a management fee, inclusive of sales tax, of $208,786 (June 30, 2025 - $75,394). As at June 30, 2026, management fees accrual was $30,066 (December 31, 2025 - $31,727).

Performance Fee

The Fund no longer pays a performance fee to the Manager in respect of Series A-1 and Series F-1 Shares of the Fund as of May 19, 2026. 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 amount by which the current net asset value per Share (NAVPS) exceeds 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. In determining the Current NAVPS, the net asset value of the series of Shares is before adjustment for any performance fee payable.

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 of Series A and F once they contain assets next reporting period means the average of the total return of: (i) 50% of the S&P Global BMI Metals & Mining (Industry); (ii) 25% of S&P/TSX Global Gold Index; and (iii) 25% of the S&P/TSX Venture Materials (Sector) Index, during the period since a performance fee for the relevant series was last payable (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund).

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended June 30, 2026 the Fund accrued a performance fee, inclusive of sales tax, of $nil (June 30, 2025 - $nil).

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2. Unless otherwise indicated, references to the period or periods refer to the periods ended June 30, 2026 and 2025 throughout this document

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, 2026 the Fund owed the Manager approximately $14,990 (December 31, 2025 - $103,478) for expenses paid on the Fund's behalf. These balances are included in the Interim 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 $180,684 (June 30, 2025 - $166,123) 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, 2026, 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 $9,800 (June 30, 2025 - $730) for IRC fees for the period ended June 30, 2026. These costs are presented as "Independent review committee costs" on the Interim Statements of Comprehensive Income.

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, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets, beginning of period (1) (2)	**12.83**	**5.04**	**5.21**	**6.21**	**10.03**	**12.91**
Increase (decrease) from operations						
Total revenue	0.01	0.01	0.07	0.03	–	–
Total expenses	(0.36)	(0.53)	(0.37)	(0.33)	(0.34)	(0.45)
Realized gain (loss) for the period	3.96	2.50	(1.43)	(0.45)	(0.44)	1.70
Unrealized gain (loss) for the period	(1.81)	6.54	1.74	(0.13)	(2.74)	(4.07)
Total increase (decrease) from operations (2)	**1.80**	**8.52**	**0.01**	**(0.88)**	**(3.52)**	**(2.82)**
Distributions:						
From dividends	–	(0.01)	(0.05)	(0.03)	–	–
From capital gains	–	(0.65)	–	–	–	–
Total Annual Distributions	–	(0.66)	(0.05)	(0.03)	–	–
Distribution reinvestment	–	0.66	–	–	–	–
Net assets, end of period (2)	**14.36**	**12.83**	**5.04**	**5.21**	**6.21**	**10.03**
Ratios and Supplemental Data						
Total Net Asset Value (in 000s) (5)	14,374	15,231	5,427	6,407	9,258	15,765
Number of shares outstanding	1,044,346	1,212,415	1,108,278	1,274,612	1,525,303	1,576,076
Management Expense Ratio ("MER")	4.36%	6.07%	6.92%	5.36%	4.48%	3.56%
MER before waivers or absorptions	4.36%	6.07%	6.92%	5.36%	4.48%	3.56%
MER excluding performance fees	4.36%	6.07%	6.92%	5.36%	4.48%	3.56%
MER excluding performance fees and sales tax	3.86%	5.37%	6.12%	4.74%	3.96%	3.15%
Trading expense ratio ("TER") (3)	0.46%	0.54%	0.23%	0.19%	0.25%	0.57%
Portfolio turnover rate (4)	45.78%	70.58%	3.23%	7.40%	19.05%	42.59%
Net Asset Value per Share (5)	**13.76**	**12.56**	**4.90**	**5.03**	**6.07**	**10.00**

Series F	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets, beginning of period (1) (2)	**14.41**	**5.56**	**5.68**	**6.69**	**10.69**	**13.63**
Increase (decrease) from operations						
Total revenue	0.01	0.02	0.08	0.03	–	–
Total expenses	(0.31)	(0.50)	(0.34)	(0.29)	(0.30)	(0.34)
Realized gain (loss) for the period	4.45	2.79	(1.50)	(0.50)	(0.62)	1.06
Unrealized gain (loss) for the period	(2.18)	7.61	2.04	(0.28)	(3.29)	(3.77)
Total increase (decrease) from operations (2)	**1.97**	**9.92**	**0.28**	**(1.04)**	**(4.21)**	**(3.05)**
Distributions:						
From dividends	–	(0.01)	(0.05)	(0.03)	–	–
From capital gains	–	(0.77)	–	–	–	–
Total Annual Distributions	–	(0.78)	(0.05)	(0.03)	–	–
Distribution reinvestment	–	0.78	–	–	–	–
Net assets, end of period (2)	**16.22**	**14.41**	**5.56**	**5.68**	**6.69**	**10.69**
Ratios and Supplemental Data						
Total Net Asset Value (in 000s) (5)	3,083	3,170	893	941	772	1,021
Number of shares outstanding	198,458	224,841	165,320	171,800	118,104	95,732
Management Expense Ratio ("MER")	3.20%	4.79%	5.78%	4.26%	3.54%	2.68%
MER before waivers or absorptions	3.20%	4.79%	5.78%	4.26%	3.54%	2.68%
MER excluding performance fees	3.20%	4.79%	5.78%	4.26%	3.54%	2.68%
MER excluding performance fees and sales tax	2.83%	4.24%	5.12%	3.77%	3.13%	2.37%
Trading expense ratio ("TER") (3)	0.46%	0.54%	0.23%	0.19%	0.25%	0.57%
Portfolio turnover rate (4)	45.78%	70.58%	3.23%	7.40%	19.05%	42.59%
Net Asset Value per Share (5)	**15.54**	**14.10**	**5.40**	**5.48**	**6.54**	**10.67**

(1) This information is derived from the Fund's unaudited financial statements for the period ended June 30, 2026 and audited financial statements for the periods ended December 31, 2021 to 2025. 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 8 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.

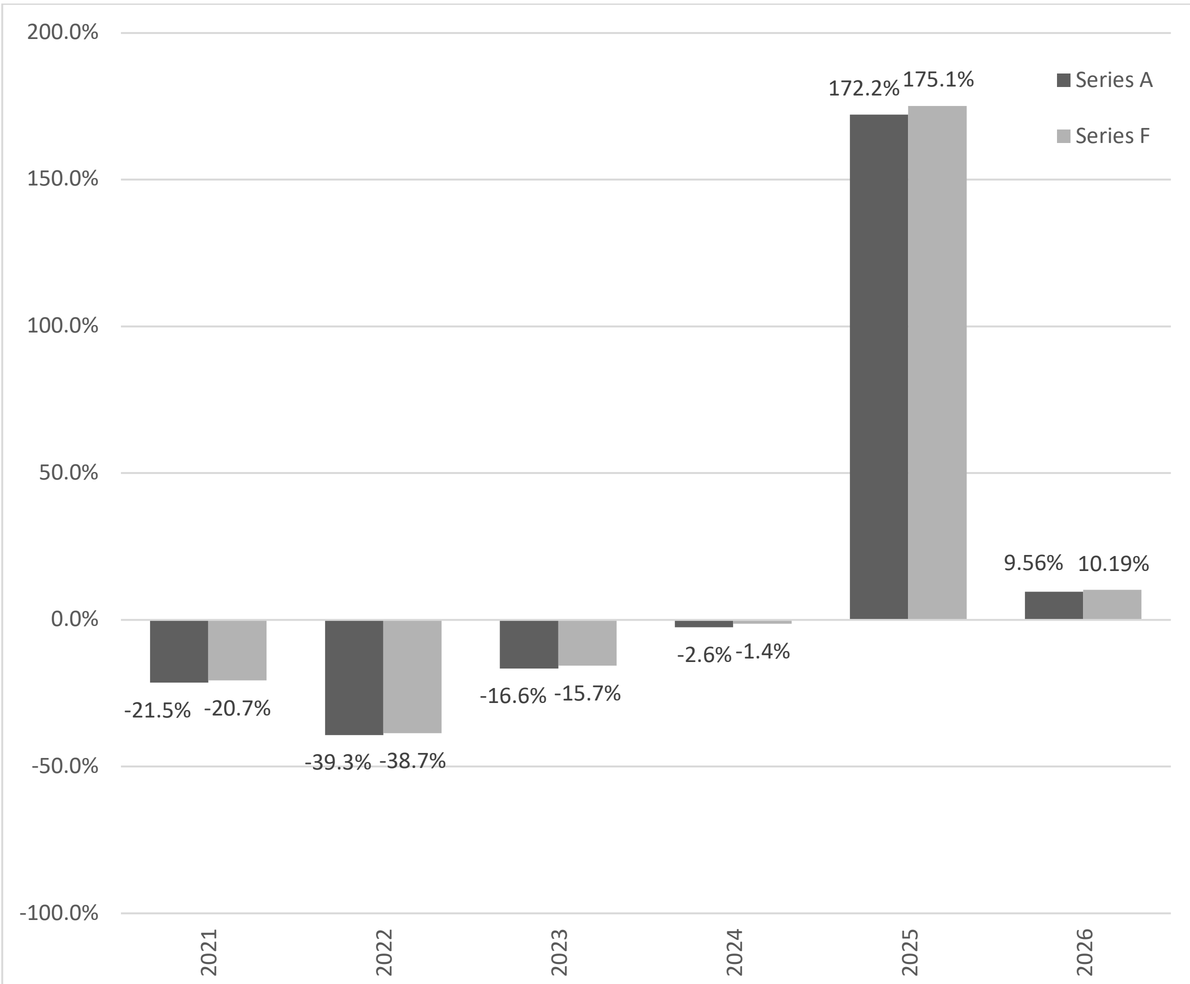
(4) The Fund's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher the 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, 2026.

	Total ($)	Per Share ($)
Transactional NAV Series A	14,374,497	13.76
Valuation adjustment Series A	625,287	0.60
IFRS Net Assets	**14,999,784**	**14.36**
Transactional NAV Series F	3,083,333	15.54
Valuation adjustment Series F	135,813	0.68
IFRS Net Assets	**3,219,146**	**16.22**

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.



Summary of Investment Portfolio as at June 30, 2026

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	98.3
U.S. securities	1.8

By Asset Type	Percentage of Total Net Asset Value†
Equities and Warrants	100.1
Cash	1.0
Other Net Liabilities	(1.1)

By Industry	Percentage of Total Net Asset Value†
Basic Materials	57.1
Gold and Precious Metals	28.0
Energy (Other)#	9.0
Diversified Metals and Mining	6.0

Top 25 Holdings	Percentage of Total Net Asset Value†
Blue Moon Metals Inc.	2.6
Osisko Metals Inc., Warrants, $0.57 Jun. 16, 27	2.4
First Phosphate Corp. Restricted	2.3
Montage Gold Corp.	2.3
Vizsla Silver Corp.	2.2
Discovery Silver Corp.	2.2
Allied Critical Metals Inc.	2.2
K92 Mining Inc.	2.2
Maple Gold Mines Ltd.	2.2
Faraday Copper Corp.	2.2
Lundin Mining Corp.	2.2
Capstone Copper Corp.	2.1
Trident Resources Corp.	2.1
Scottie Resources Corp.	2.1
Hudbay Minerals Inc.	2.1
DPM Metals Inc.	2.1
Endeavour Silver Corp.	2.1
NexGen Energy Ltd.	2.0
Sitka Gold Corp.	2.0
Spartan Delta Corp.	2.0
Highlander Silver Corp.	2.0
Goldsky Resources Corp.	2.0
Fireweed Metals Corp.	2.0
NGEx Minerals Ltd.	2.0
Troilus Gold Corp.	2.0

† This refers to Transactional NAV which was approximately $17,457,830 as at June 30, 2026.

The ''Energy (Other)'' component of the portfolio consists of companies whose primary focus is on the exploration, development and production of alternative energy sources (outside of oil and natural gas), including uranium, wind generation, geothermal and energy storage.

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.

CMP Next Edge Resource Class

Interim Statements of Financial Position (unaudited)
As at

		June 30, 2026		December 31, 2025
ASSETS				
Current assets				
Financial assets at fair value through profit or loss	$	18,234,249	$	18,035,204
Cash		172,691		907,335
Accrued interest, dividends and other		2,093		867
Due from fund manager		1,000		–
Receivable for investment securities sold		2,368		249,733
		18,412,401		19,193,139
LIABILITIES				
Current liabilities				
Accrued expenses (Note 6)		124,564		205,889
Management fee payable (Note 6)		30,066		31,727
Redemptions payable		38,841		–
Payable for investment securities purchased		–		156,000
		193,471		393,616
Net assets attributable to holders of redeemable shares (Note 7)	$	18,218,930	$	18,799,523
Net Assets Attributable to Holders of Redeemable Units per Series				
Series A	$	14,999,784	$	15,560,655
Series F		3,219,146		3,238,868
	$	18,218,930	$	18,799,523
Number of Shares outstanding (Note 7)				
Series A		1,044,346		1,212,415
Series F		198,458		224,841
Net assets attributable to holders of redeemable shares per share (Note 8)				
Series A	$	14.36	$	12.83
Series F		16.22		14.41

CMP Next Edge Resource Class

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

	June 30, 2026	June 30, 2025
Income		
Interest income	$ 862	$ 798
Dividends	7,759	7,742
Net unrealized change in fair value on financial assets at fair value though profit or loss	(2,422,771)	1,650,434
Net realized gain on financial assets at fair value through profit or loss	5,249,313	1,243,391
Foreign exchange gain on cash	1,630	289
	2,836,793	2,902,654
Expenses (Note 6)		
Management fees	208,786	75,394
Shareholder administration costs	62,787	66,426
Transaction costs	45,558	32,512
Legal fees	41,555	31,775
Shareholder reporting costs	41,549	64,164
Audit fees	31,693	38,781
Custodian fees and bank charges	19,121	10,434
Independent review committee costs	9,800	730
	460,849	320,216
Increase in Net assets attributable to holders of redeemable shares	$ 2,375,944	$ 2,582,438
Increase in Net assets attributable to holders of redeemable shares per series (Note 9)		
Series A	$ 1,966,638	$ 2,220,494
Series F	409,306	361,944
	$ 2,375,944	$ 2,582,438
Increase in Net assets attributable to holders of redeemable shares per share (Note 9)		
Series A	$ 1.80	$ 2.06
Series F	1.97	2.31

The accompanying notes are an integral part of these financial statements.

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, 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**
Balance, January 1, 2026	$ 15,560,655	$ 3,238,868	$ 18,799,523
Issuance of shares	105,775	140,625	246,400
Conversion of shares	(197,046)	197,046	–
Increase in net assets attributable to holders of redeemable shares	1,966,638	409,306	2,375,944
Redemption of redeemable shares	(2,436,238)	(766,699)	(3,202,937)
Balance, June 30, 2026	$ **14,999,784**	$ **3,219,146**	$ **18,218,930**

The accompanying notes are an integral part of these financial statements.

CMP Next Edge Resource Class

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

	June 30, 2026	June 30, 2025
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable shares	$ 2,375,944	$ 2,582,438
Adjustments for non-cash items		
Net unrealized change in fair value on financial assets at fair value through profit or loss	2,422,771	(1,650,434)
Net realized gain on financial assets at fair value through profit or loss	(5,249,313)	(1,243,391)
Foreign exchange gain on cash	(1,630)	(289)
Change in non-cash balances		
(Increase) decrease in accrued interest, dividends and other	(1,226)	1,757
Increase in due from fund manager	(1,000)	(1,020)
(Decrease) increase in accrued expenses	(81,325)	51,397
(Decrease) increase in management fee payable	(1,661)	30,793
Proceeds from sale of investments	11,764,426	5,118,004
Purchase of investments	(9,045,564)	(4,678,664)
Cash provided by operating activities	2,181,422	210,591
Financing Activities		
Proceeds from issuance of shares	246,400	–
Payments made on shares redeemed	(3,164,096)	(3,880,093)
Cash acquired from rollover	–	3,620,770
Cash used in financing activities	(2,917,696)	(259,323)
Decrease in cash during the period	(736,274)	(48,732)
Foreign exchange gain on cash	1,630	289
Cash, beginning of period	907,335	837,549
Cash, end of period	$ 172,691	$ 789,106
Supplemental information*		
Interest received	$ 862	$ 798
Dividends received, net of withholding taxes	6,533	9,499

*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, 2026

	Number of Shares	Cost	Carrying Value
EQUITIES AND WARRANTS (100.08%)			
Basic Materials (58.58%)			
55 North Mining Inc., Warrants, $2.5 Jul. 15, 26*	320,000	$ –	$ –
Allied Critical Metals Inc.	179,000	230,589	386,640
Arya Resources Ltd Restricted**	444,446	200,001	128,616
Atex Resources Inc.	94,400	212,532	230,336
Atex Resources Inc., Warrants, $4.00 Nov. 6, 29*	10,000	–	7,400
Atlas Salt Inc.	218,000	261,600	335,720
Belo Sun Mining Corp.	200,000	250,828	208,000
Blue Jay Gold Corp.	272,500	218,000	198,925
Blue Jay Gold Corp., Warrants, $1.20 May. 28, 28*	136,250	–	43,600
Blue Moon Metals Inc.	50,000	500,000	450,000
Cambria Gold Mines Inc.	207,500	280,575	188,825
Capstone Copper Corp.	28,500	240,215	371,355
Cascadia Minerals Ltd.	805,953	116,724	229,697
Cascadia Minerals Ltd., Warrants, $0.20 Dec. 22, 28*	333,333	–	63,333
Cascadia Minerals Ltd., Warrants, $0.24 Aug. 13, 27*	714,286	–	92,857
DPM Metals Inc.	7,900	131,426	363,874
Faraday Copper Corp.	63,500	78,364	380,365
Fireweed Metals Corp.	101,200	179,683	352,176
Formation Metals Inc. Restricted**	270,270	100,000	77,027
Formation Metals Inc., Warrants, $0.60 May. 19, 29*	270,270	–	27,027
Galantas Gold Corp.	375,000	242,180	172,500
Galantas Gold Corp. Restricted**	400,000	220,000	184,000
Galantas Gold Corp., Warrants, $0.80 May. 28, 28*	200,000	–	66,000
Gold X2 Mining Inc.	245,800	77,427	292,502
Goldsky Resources Corp.	108,500	162,365	352,625
Gunnison Copper Corp.	866,334	384,683	320,544
Gunnison Copper Corp., Warrants, $0.65 Oct. 31, 28*	166,667	–	23,333
Hudbay Minerals Inc.	10,900	141,995	365,041
Kiboko Gold Inc., Warrants, $0.45 Jun. 29, 27*	103,448	–	2,276
Kobrea Exploration Corp., Warrants, $0.75 Oct. 3, 27*	160,000	–	8,000
Leviathan Metals Corp.	475,600	304,384	328,164
Lundin Mining Corp.	10,900	129,673	376,704
Maple Gold Mines Ltd.	138,900	421,623	380,586
Marimaca Copper Corp.	41,800	314,005	313,918
Mayfair Gold Corp.	48,500	202,100	169,265
Newcore Gold Ltd.	525,000	278,250	170,625
NGEx Minerals Ltd.	13,800	156,203	350,244
NorthIsle Copper & Gold Inc.	114,800	350,140	326,032
Nouveau Monde Graphite Inc.	150,000	381,239	319,613
Oreterra Metals Corp.	444,444	200,000	204,444
Oreterra Metals Corp., Warrants, $0.60 Feb. 27, 29*	444,444	–	200,000

CMP Next Edge Resource Class

Interim Schedule of Investment Portfolio (unaudited) (cont'd)
As at June 30, 2026

	Number of Shares		Cost		Carrying Value
EQUITIES AND WARRANTS (100.08%) (cont'd)					
Basic Materials (58.58%) (cont'd)					
Sierra Madre Gold & Silver Ltd., Warrants, $0.85 Jul. 24, 26*	145,000	$	–	$	91,350
Southern Cross Gold Consolidated Ltd.	37,300		130,199		327,494
Trident Resources Corp.	92,400		206,848		370,524
Valkea Resources Corp.	875,000		350,000		323,750
Western Star Resources Inc.	993,000		148,950		287,970
Western Star Resources Inc., Warrants, $0.30 Feb. 23, 28*	1,000,000		–		210,000
			7,802,801		**10,673,277**
Diversified Metals and Mining (6.11%)					
First Phosphate Corp. Restricted**	250,000		500,000		400,000
First Phosphate Corp., Warrants, $2.50 Dec. 31, 26*	250,000		–		60,000
Osisko Metals Inc., Warrants, $0.57 Jun. 16, 27*	350,000		–		437,500
Sterling Metals Corp.	196,200		107,910		215,820
			607,910		**1,113,320**
Energy (Other) (8.58%)					
Logan Energy Corp. Restricted**	274,000	$	200,020	$	230,160
NexGen Energy Ltd.	26,800		304,797		356,976
Spartan Delta Corp.	30,900		251,149		353,805
Tenaz Energy Corp.	6,900		220,970		319,125
Total Energy Services Inc.	13,700		217,894		302,496
			1,194,830		**1,562,562**
Gold and Precious Metals (26.81%)					
1233719 B.C. Ltd.	2,566,667		233,333		–
Alamos Gold Inc.	6,900		251,919		296,699
Aurelius Minerals Inc.	1,654,424		314,467		–
Discovery Silver Corp.	45,700		149,976		387,536
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.	30,900		192,047		363,693
Equinox Gold Corp.	24,100		204,609		333,062
G Mining Ventures Corp.	7,900		144,545		328,087
GoGold Resources Inc.	80,000		163,508		254,400
Highlander Silver Corp.	53,000		106,671		352,980
K92 Mining Inc.	17,200		56,515		382,872
Meridian Mining PLC	208,700		118,088		333,920
Montage Gold Corp.	24,400		110,776		393,572
Phoenix Gold Resources Corp.	35,900		–		–
Scottie Resources Corp.	184,900		170,497		366,102
Sitka Gold Corp.	355,600		197,305		355,600

The accompanying notes are an integral part of these financial statements.

Interim Schedule of Investment Portfolio (unaudited) (cont'd)
As at June 30, 2026

	Number of Shares		Cost		Carrying Value
EQUITIES AND WARRANTS (100.08%) (cont'd)					
Gold and Precious Metals (26.81%) (cont'd)					
Troilus Gold Corp.	207,500	$	145,250	$	346,525
Vizsla Silver Corp.	83,700		434,764		390,042
			3,640,605		**4,885,090**
COST AND FAIR VALUE OF INVESTMENTS (100.08%)			**13,246,146**		**18,234,249**
TRANSACTION COSTS (0.0%) (Note 3)			**(25,378)**		**–**
TOTAL COST AND FAIR VALUE OF INVESTMENTS (100.08%)			**13,220,768**		**18,234,249**

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

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, 2026, 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, 2026 and December 31, 2025, 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.

On May 19, 2026, an amendment to the Prospectus of the Fund re-designated the existing Series A and F shares to Series A-1 and F-1 shares, respectively. Series A-1 and F-1 shares are no longer available for purchase, and are no longer subject to a performance fee. The amendment also creates new Series A and F shares, subject to performance fees and which are available for purchase on a go forward basis.

On June 6, 2025, CMP 2023 Resource Limited Partnership (“CMP 2023”) completed a transfer of all of its net assets of approximately $7,456,933 into the Fund in exchange for approximately 876,327 Series A-1 shares and 162,213 Series F-1 shares of the Fund, which were distributed to limited partners of CMP 2023 on June 6, 2025. Limited partners of CMP 2023 received 102.96 Series A-1 shares and 97.30 Series F-1 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 Interim 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, 2026.

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, 2026 and December 31, 2025. 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, 2026 and 2025. 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.

The unaudited interim financial statements as of June 30, 2026 have been prepared on a going concern basis. The going concern basis of presentation assumes continuity of operations, realization of assets and satisfaction of liabilities in the ordinary course of business.

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. 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 Interim 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 Interim 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 Interim 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", "Due from fund manager", and "Receivable for investment securities sold" are financial assets classified under and measured at amortized cost. "Accrued expenses", "Management fee payable" and "Redemptions 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.

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 Interim 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 Interim Statements of Comprehensive Income in "Net realized gain 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 Interim 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) New standards and amendments to existing standards effective January 1, 2026
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2026. The Fund's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate 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.

The Manager has assessed the new standard and determined that there is no impact on the Fund's financial statements.

j) New Standards, Amendments and Interpretations
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2027, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.
No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

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.

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, 2025, the Corporation had capital losses of $nil (December 31, 2024 - $260,866) and non-capital losses of $nil (December 31, 2024 - $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-1 Shares and 1% plus taxes based on the Transactional NAV of the Series F-1 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, 2026, the Fund incurred a management fee, inclusive of sales tax, of $208,786 (June 30, 2025 - $75,394). As at June 30, 2026, management fees accrual is $30,066 (December 31, 2025 - $31,727).

b) Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A-1 and Series F-1 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 amount by which the current net asset value per Share (NAVPS) exceeds the Hurdle NAVPS.

Current NAVPS means the Transactional NAV 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 (or in respect of the first instance in which a performance fee may be payable, since the inception of the Fund). In determining the Current NAVPS, the Transactional NAV of the series of Shares is before adjustment for any performance fee payable.

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 (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund.

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended June 30, 2026, the Fund accrued a performance fee, inclusive of sales tax, of $nil (June 30, 2025 - $nil).

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, 2026, the Fund owed the Manager approximately $14,990 (December 31, 2025 - $103,478) for expenses paid on the Fund's behalf. These balances are included in the Interim 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 $180,684 (June 30, 2025 - $166,123) 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, 2026, 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; and
(ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;

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 $9,800 (June 30, 2025 - $730) for IRC fees for the period ended June 30, 2026. These costs are presented as "Independent review committee costs" on the Interim Statements of Comprehensive Income.

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, 2026						
Series A	1,212,415	–	7,124	(12,670)	(162,523)	1,044,346
Series F	224,841	–	7,768	11,262	(45,413)	198,458
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

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.

	Net Asset Value Per Share (Trading)	Net Assets Attributable to Holders of Redeemable Shares per Share (IFRS Accounting Standards)
June 30, 2026		
Series A	$ 13.76	$ 14.36
Series F	15.54	16.22

	Net Asset Value Per Share (Trading)	Net Assets Attributable to Holders of Redeemable Shares per Share (IFRS Accounting Standards)
December 31, 2025		
Series A	$ 12.56	$ 12.83
Series F	14.10	14.41

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, 2026 and 2025 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, 2026			
Series A	$ 1,966,638	1,092,397	$ 1.80
Series F	409,306	207,778	1.97
June 30, 2025			
Series A	$ 2,220,494	1,076,723	$ 2.06
Series F	361,944	156,961	2.31

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, 2026 and December 31, 2025 the Fund had no significant exposure to credit risk.

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, 2025 – 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 Interim 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, 2026 and December 31, 2025 the Fund had no significant exposure to interest rate risk.

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, 2026. 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.

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
June 30, 2026						
U.S. Dollar	$ –	$ 319,613	$ 319,613	$ –	$ 15,981	$ 15,981
	$ –	$ 319,613	$ 319,613	$ –	$ 15,981	$ 15,981
% of Net Assets Attributable to Holders of Redeemable Shares	–	1.75	1.75	–	0.09	0.09

The Fund had no significant exposure to currency risk as at December 31, 2025.

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, 2026, $18,234,249 (December 31, 2025 - $18,035,204) 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 $2,735,137 (December 31, 2025 - $2,705,281).

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, 2026	December 31, 2025
EQUITIES AND WARRANTS	**100.1**	**95.9**
Basic Materials	58.6	50.3
Gold and Precious Metals	26.8	39.7
Energy (Other)	8.6	2.3
Diversified Metals and Mining	6.1	3.6

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 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, 2026.

	Level 1	Level 2	Level 3	Total
Assets				
Equities	$ 15,881,770	$ 1,019,803	$ –	$ 16,901,573
Warrants	–	1,332,676	–	1,332,676
	$ 15,881,770	$ 2,352,479	$ –	$ 18,234,249

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at December 31, 2025.

	Level 1	Level 2	Level 3	Total
Assets				
Equities	$ 16,928,459	$ 294,540	$ –	$ 17,222,999
Warrants	–	812,205	–	812,205
	$ 16,928,459	$ 1,106,745	$ –	$ 18,035,204

Transfers Between Levels

During the period ended June 30, 2026, below securities have changed from level 2 to level 1 due to the fact that previous restrictions on these securities were lifted.

- Gunnison Copper Corp. Restricted
- Atex Resources Inc. Restricted
- Cascadia Minerals Ltd Restricted

During the year ended December 31, 2025, no investments have transferred between levels.

12. Subsequent events

On August 14, 2026, CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership ("CMP 2025") completed a transfer of all net assets of approximately $17,015,122 into the Fund in exchange for approximately 1,283,653 series A and 417,859 series F shares of the Fund, which were distributed to limited partners of CMP 2025. Limited partners of CMP 2025 received 2.60 series A and 2.68 series F shares, respectively, of the Fund for each unit of CMP 2025 held. This transaction is accounted for as a subscription-in-kind with respect to the exchange of the investments and will be presented in the Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares as "Issuance of shares on rollover transactions".

Transfer agent and registrar

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