



CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership

Commentary as of November 28, 2025

Flow-through shares enable resource companies to raise capital by offering tax advantages to investors.

FUND COMMENTARY

(as of November 28, 2025)

The subadvisor to the LP, Palos Wealth Management (“Palos”), has been active allocating the \$16.254MM of Funds from the late September closing of the CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership (“The LP”). As of November 30, 2025, the Fund has allocated capital to 33 different exploration companies with 14 additional smaller sized deals planned to settle in December 2025. This will conclude the allocation process, and with that 100% of the LP proceeds will be placed prior to year-end.

Palos has highlighted four of their higher conviction names in the portfolio:

First Phosphate Corp.(CSE: PHOS) is developing the Bégin-Lamarche project in Quebec to supply high-purity phosphate for North American LFP battery production. The Preliminary Economic Assessment indicates a pre-tax NPV of \$2.1 billion, 37% IRR, and 2.9-year payback for 900,000 tonnes per annum output. Recent financings exceeding \$40 million, government support including \$57 million for Port Saguenay infrastructure, and First Nation partnerships position it for feasibility study completion in 2026 and production by 2029.

Antimony Resources (CSE: ATMY) is advancing the Bald Hill Antimony Project in New Brunswick, targeting one of North America’s highest-grade

antimony deposits with potential for 2.7 million tonnes at 3-4% Sb (80,000-100,000 tonnes contained antimony). Recent NI 43-101 technical report highlights open mineralization in all directions, supported by ongoing 15,000+ metre drilling and environmental baseline work. As a strategic critical mineral play amid China’s export restrictions, it offers U.S./Canada supply chain exposure with grades 10x higher than peers like Perpetua Resources.

Saga Metals Corp. (TSX-V: SAGA) is a Canadian critical minerals explorer with 100% owned projects in Quebec and Labrador targeting titanium-vanadium, uranium, lithium, and high-purity iron ore. The flagship Radar Titanium-Vanadium Project features a 20+ km mineralized strike with ongoing 15,000m drilling toward a 2026 maiden resource estimate. Additional assets include the drill-ready Double Mer Uranium Project and North Wind Iron Ore, positioning it for diversified exposure in top-tier jurisdictions amid rising critical mineral demand.

Dolly Varden Silver Corporation (TSX-V: DV, NYSE-A: DVS) is advancing high-grade silver-gold deposits at its 100% owned Kitsault Valley Project in British Columbia’s Golden Triangle. The 2025 program completed 56,000+ meters of drilling, expanding resources at Wolf and Homestake Silver, with 85% silver/15% gold value split. Recent land consolidation to 100,000ha adds porphyry copper-gold upside at Big Bulk, positioning it for district-scale growth near Eskay Creek/Brujack.

AVERAGE PREMIUM PAID:
6.46%*

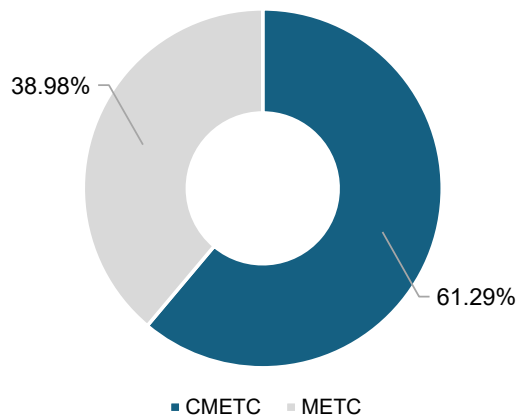
\$ WEIGHTED AVERAGE MARKET CAP:
86.08MM**

* The average premium paid is as of November 28, 2025. The premium/discount is calculated by taking the difference between the purchase price of the flow-through units and the actual trading price at settlement when the LP acquired the shares. This was done on a weighted average basis.

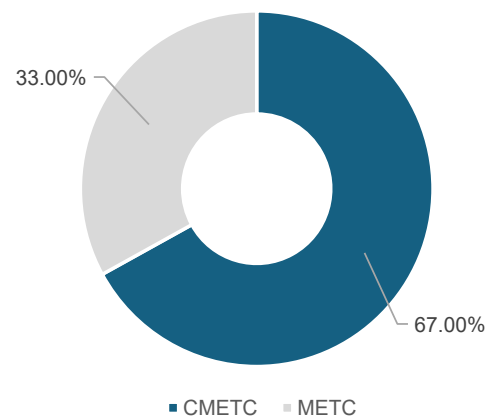
** The weighted average market cap is as of November 28, 2025.

CRITICAL MINERAL EXPLORATION TAX CREDIT (CMETC) VERSUS MINERAL EXPLORATION TAX CREDIT (METC) PORTFOLIO COMPOSITION:

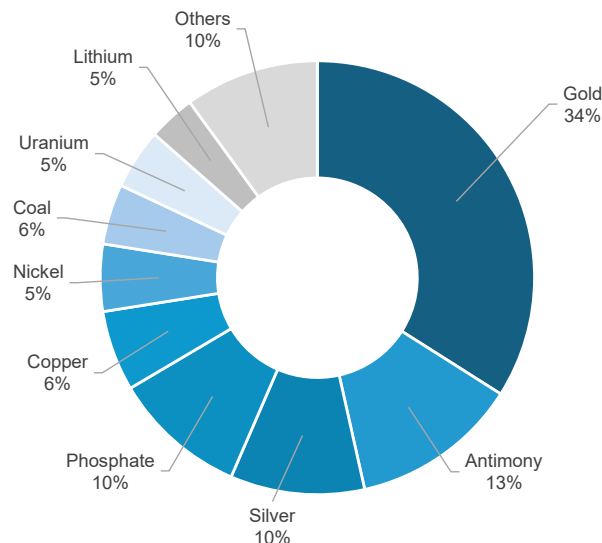
CMETC and METC Breakdown***
(as of November 30, 2025)



Anticipated CMETC and METC Breakdown****
(as of December 31, 2025)



SECTOR BREAKDOWN*****
(as of November 30, 2025)



HISTORICAL PERFORMANCE¹

Only monthly returns to be provided for the first year.

Class A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2025	-	-	-	-	-	-	-	-	-1.52%	0.09%	-4.82%	-	N/A

Class F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2025	-	-	-	-	-	-	-	-	-1.47%	0.09%	-4.96%	-	N/A

***Note that some gold exploration companies are expected to also have critical projects and are therefore eligible for CMETC. Additionally Forge Resources is a Colombian coal company with a critical exploration project in Canada, making it eligible for CMETC.

****14 pending trades, 87% of those based on book value are CMETC eligible.

*****Calculated by taking weighted average of metals/minerals based on market value of settled trades as of November 30, 2025. Cash and pending trades were not included.

IMPORTANT NOTES

1. CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership returns are net of all fees and expenses associated with Class A Units and Class F Units charged from September 24, 2025. Returns for 2025 are unaudited. Therefore, performance statistics containing 2025 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership Class A Units as of November 28, 2025 are 1 yr N/A, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR N/A; for Class F Units are 1 yr N/A, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR N/A.

2. Part Year

There are inherent limitations in any comparison between a managed portfolio and a passive index. Each index is unmanaged and does not incur management fees, transaction costs or other expenses associated with a private fund. There are risks inherent in alternative investing programs.

Potential investors should note that alternative investments can involve significant risks, and the value of an investment may go down as well as up. There is no guarantee of trading performance, and past or projected performance is not indicative of future results.

DISCLAIMER

The “CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership” or “Fund” means the “CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership”. Capitalized terms not defined in this presentation are defined as set forth in the prospectus of the Fund (the “Prospectus”). This communication is not, and under no circumstances is to be construed as, an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the Prospectus. The Fund is available for purchase by prospective investors of the Agents of the offering and/or the Selling Group only for a limited time period. Each purchaser of the units (the “Units”) may have statutory or contractual rights of action under certain circumstances as disclosed in the Prospectus. Please review the provisions of the applicable securities legislation for particulars of these rights.

Terms defined herein shall have the same meaning as in the Prospectus. There is no guarantee that an investment in the Fund will earn any positive return in the short or long-term, nor is there any guarantee that the net asset value per Unit will appreciate or be preserved. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment. See the “Risk Factors” section in the Fund’s Prospectus for a discussion of certain factors that should be considered by prospective investors in Units, including with respect to the Fund’s use of leverage. The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Class A Units and Class F Units are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under provisions of that Act or any other legislation.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Manager and are not intended to reflect performance. The following does not purport to be a complete summary of all of the risks associated with an investment in the Fund. Please see the Fund’s Prospectus for a complete listing and description of the risks associated with an investment in the Fund. The Fund is generally exposed to the following risks: Speculative Investments; Reliance on the Portfolio Manager; Sector Risks; Relying on Publicly Available Information; Marketability of Underlying Securities; The Portfolio Will Include Junior Issuers; The Portfolio May Include Unlisted Securities; Premium Pricing, Resale and Other Restrictions Pertaining to Flow-Through Shares; Short Sales; Global Economic Downturn; Trade Sanctions; Volatility; Pandemics; Resale Restrictions May be an Issue if a Liquidity Event is not Implemented; Mutual Fund Shares; Flow-Through Shares and Available Funds; Eligible Expenditures; Available Capital; Liability of Limited Partners; Borrowing; Coverage Ratios; Tax-Related Risks; Lack of Operating History; Financial Resources of the General Partner; Conflicts of Interest; Future Sales; Lack of Separate Counsel; Sector Specific Risks; Fluctuations in Net Asset Value; and Foreign Currency Risk.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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