



**CMP Next Edge 2026 Critical and  
Precious Metals Short Duration  
Flow-Through LP**

Follow Us



# Important Notes

The “CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP” or the “Fund”, or “CMP FT LP” or the “Partnership” means the “CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP”. 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 for a limited time period by prospective investors of the Agents of the offering and/or the Selling Group only. 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.

# Executive Summary

CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP (the “CMP FT LP” or the “Partnership”) is designed to provide significant tax benefits and capital appreciation through investments in flow-through shares of resource companies. Affiliates of CMP Next Edge GP Ltd., general partner of CMP FT LP (the “General Partner”), have been responsible for raising over \$3.1 billion in flow-through investments since 1984.

Flow-through share financing, a unique made-in-Canada financial innovation, contributes approximately 70% of the funds raised on Canadian stock exchanges for exploration across the country, generating significant exploration activity within Canadian borders.<sup>1</sup>

The CMP FT LP will invest in flow-through shares of resource companies engaged in mining exploration, particularly in critical and precious metals, including, but not limited to: copper, gold, silver, nickel, aluminum, zinc, tin, lead, platinum, lithium, cobalt, and other critical or rare earth elements. Investment selection is based on a variety of metrics which includes: resource quality, management experience, financial health, infrastructure access, and environmental considerations. Investors can claim 100% deductions on eligible exploration expenses, along with potential additional investment tax credits.

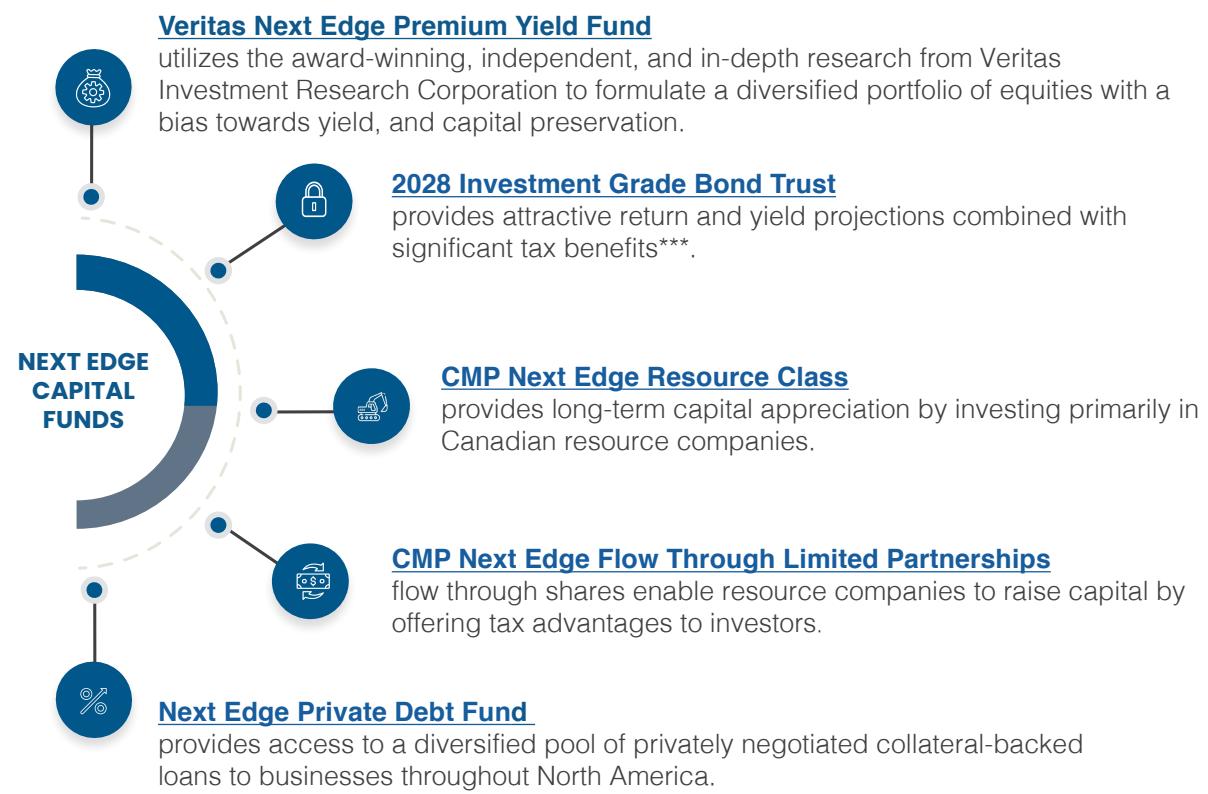
Palos Wealth Management Inc. (the “Portfolio Manager” or “Palos”), in addition to the General Partner, possesses an extensive network of referral sources, providing expansive access to potential deal flow across Canada. The CMP FT LP’s Portfolio will be managed by Palos, which has participated in 200+ private placement junior mining deals since 2016.

1. Access to capital | Prospectors & Developers Association of Canada (From 2014-2023).

# About Next Edge Capital Corp.

Next Edge Capital Corp. ("Next Edge Capital") is an investment fund manager and a leader in the structuring and distribution of alternative, private credit and value-added fund products in Canada. The firm is led by an experienced management team that has launched numerous investment solutions in a variety of product structures for over two decades. Next Edge Capital specializes and focuses on providing unique, non-correlated pooled investment vehicles to the Canadian marketplace.

- Formed in July 2006 as Man Investments Canada Corp. and spun out via a management buyout in June 2014 and renamed to Next Edge Capital Corp.
- Registered as an Exempt Market Dealer, Portfolio Manager and Investment Fund Manager\*.
- Management team responsible for raising over CDN \$3 Billion of alternative assets in Canada since 2000\*\*.
- Focused on providing unique, non-correlated investment ideas.



\* Registered as an Investment Fund Manager in Ontario, Québec and Newfoundland and Labrador; a Portfolio Manager in Alberta and Ontario; and an Exempt Market Dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

\*\*Please note that over CDN \$2 Billion of the CDN \$3 Billion of alternative assets raised relates to assets raised at a previous firm(s).

\*\*\*Based on Portfolio Securities in the Fund's Portfolio after the closing of the initial public offering on December 21, 2023 were fully deployed.

# Why Invest in the CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP

1

## Significant Tax Deductions and Tax Credits

One of the primary benefits of investing in flow-through funds, such as CMP FT LP, is the ability to claim tax deductions and credits. In addition to the Canadian Exploration Expense (“CEE”) 100% Tax Deduction, the Partnership is targeting an allocation of at least 75% of the Fund's portfolio to flow-through issuers exploring for critical minerals, which are eligible for the 30% Critical Mineral Exploration Tax Credit (CMETC), and at least 25% to flow-through issuers exploring for precious metals, which qualify for the 15% Mineral Exploration Tax Credit (METC). This can result in substantial tax savings, particularly for high-net-worth individuals.

2

## Strong History in the Resource and Flow-Through Sector in Canada

The CMP® flow-through business has been responsible for raising over \$3.1 billion in flow-through investments since 1984.

3

## Short Duration to Liquidity Event

By June 1, 2027, or in any event no later than December 31, 2027, the General Partner intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class, whereby assets of the Partnership would be exchanged on a tax-deferred basis for redeemable shares of a corresponding series of CMP Next Edge Resource Class.

4

## Experienced Team

The Partnership will leverage the Portfolio Manager's extensive experience in the mining sector, who has participated in over 200 private placement mining deals since 2016. In addition, the Partnership will leverage the General Partner's deep understanding of the resource and flow-through market.

5

## Strong Deal Sourcing and Origination Network

The Portfolio Manager, in addition to the General Partner, possesses an extensive network of referral sources, providing expansive access to potential deal flow across Canada.

6

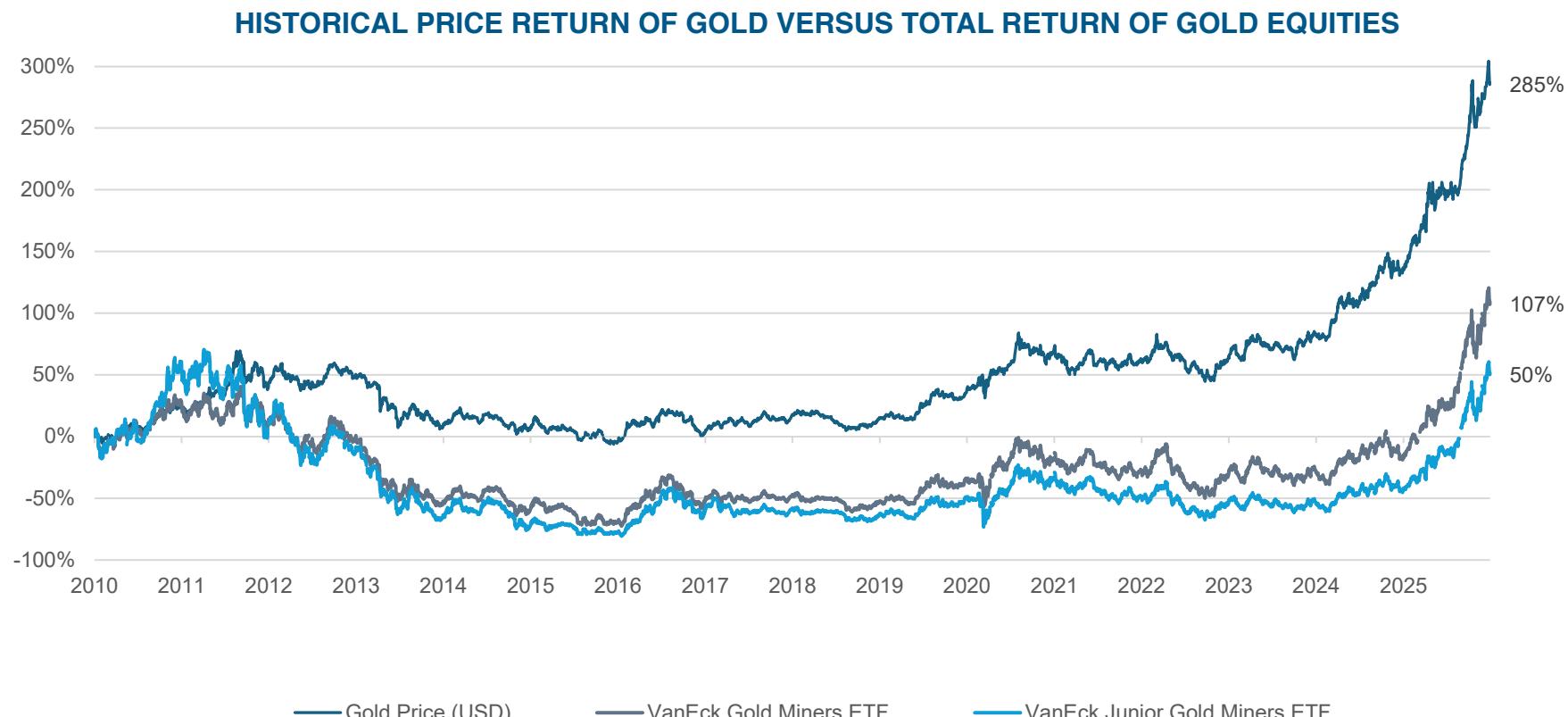
## Supporting Canada and Canada's Resource Sector

Investing in flow-through funds directly supports the growth of Canada's resource sector. These investments provide critical funding for exploration projects, contributing to the discovery of new resources and the development of the country's natural resource industries leading to job creation and significant revenues.

# The Case For Resources

## Opportune Timing?

The chart below illustrates the historical performance of gold (in USD) relative to gold equity exchange-traded funds, including the VanEck Gold Miners ETF (GDX) and the VanEck Junior Gold Miners ETF (GDXJ). Despite a significant increase in the price of gold during 2025, gold equities have lagged, which the Manager believes presents an opportunity for potential revaluation. Major mining companies have experienced improving margins as gold prices have moved above US\$4,300 per ounce, while junior mining companies are realizing benefits from updated economic studies that enhance project feasibility<sup>1</sup>. As of December 31, 2025, gold prices had appreciated approximately 285 percent, compared to gains of 107 percent for GDX and 50 percent for GDXJ<sup>2</sup>.



Source: Bloomberg LP. For the period starting January 4, 2010 and ending December 31, 2025.

1. Surging Gold Prices Fuel Junior Miner's Push to Production.

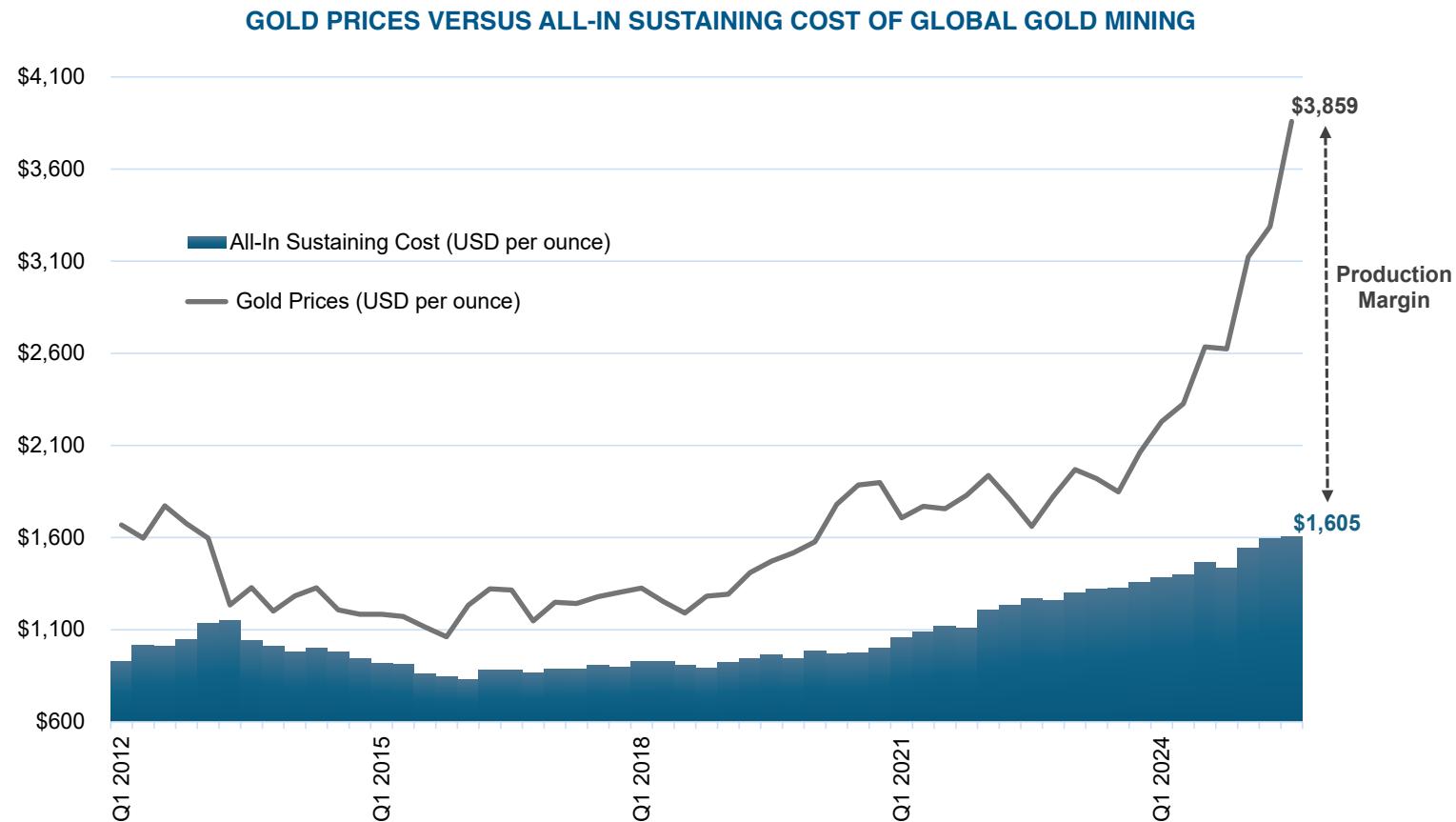
2. GDX and GDXJ reflect total return.

# The Case For Resources

## Opportune Timing?

Gold prices have shown a strong upward trend since 2019.

The cost of gold miners (AISC - blue bars) has also risen, but at a more gradual rate to \$1,605 per ounce in 2025. The growing gap between these two metrics represents the production margin, which has expanded significantly in recent years, indicating increased profitability and opportunity for gold miners.



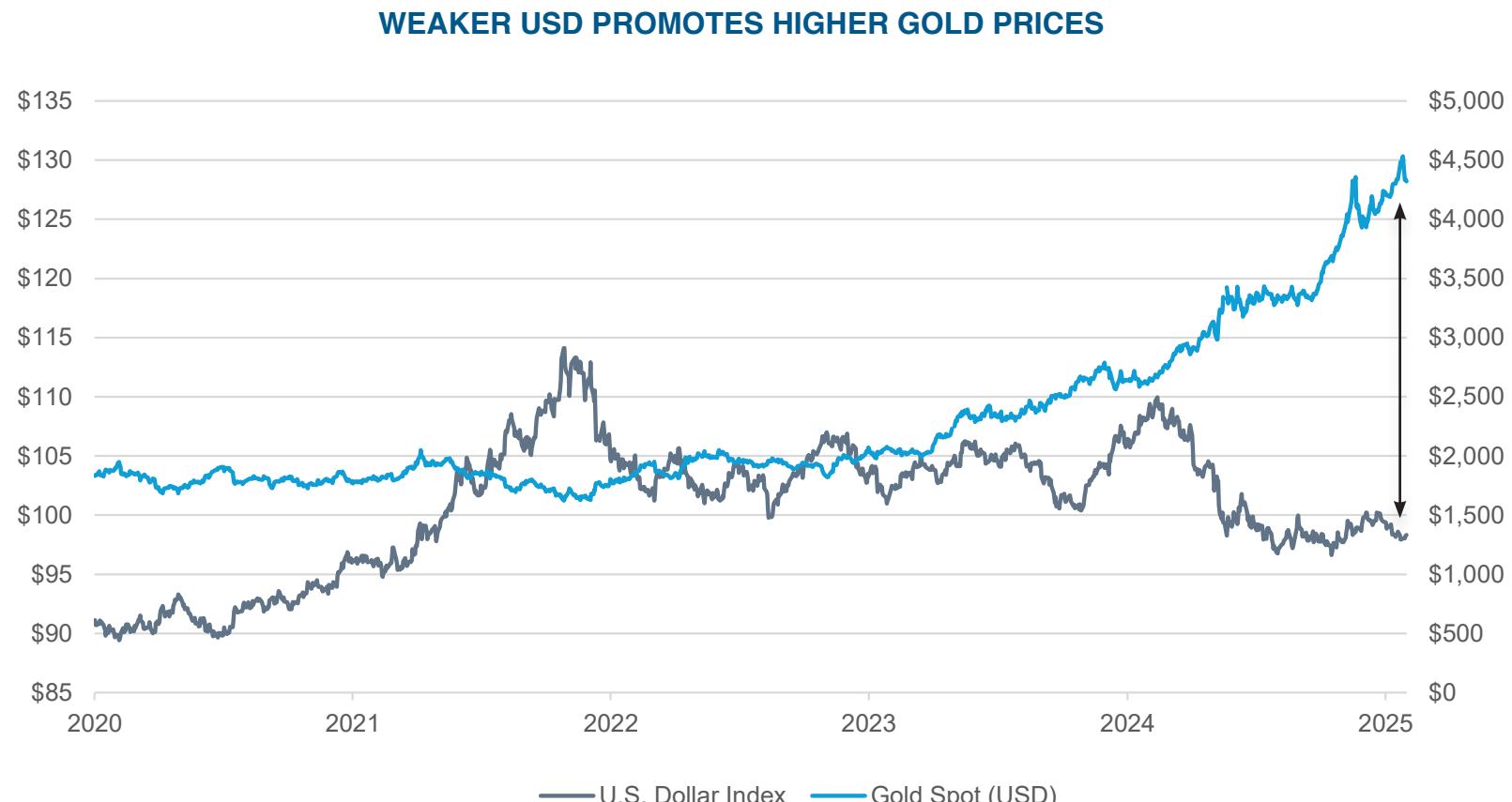
Source: Bloomberg; World Gold Council.

For the period starting January 1, 2012 and ending September 30, 2025.

# The Case For Resources

## Weakening USD Promotes Higher Gold Prices

The United States dollar declined significantly in 2025, as the U.S. Dollar Index, which measures the value of the United States dollar against the currencies of major trading partners, fell by approximately 9% and, at times during the year, reached its lowest levels since 2022.



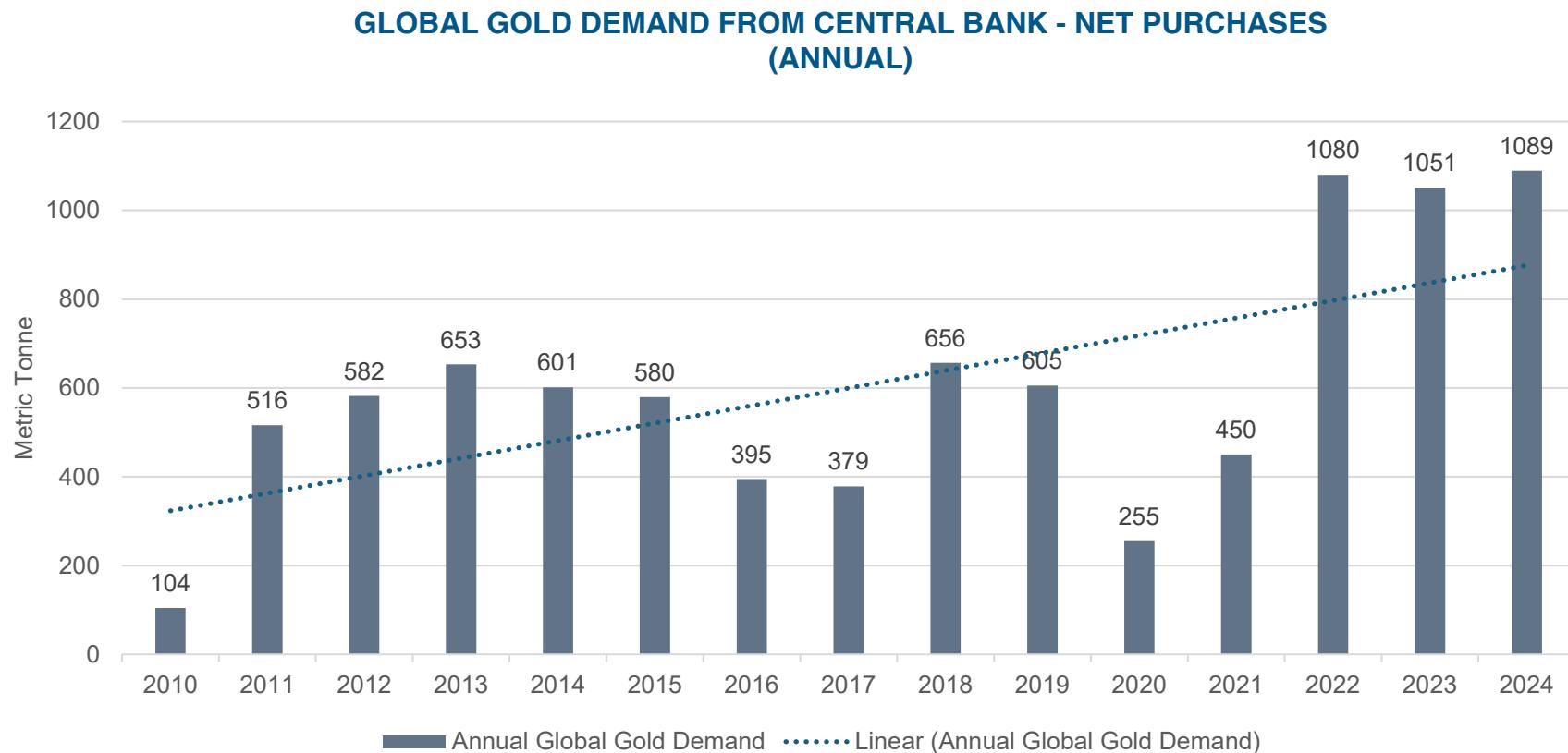
Source Bloomberg LP.

For the period starting November 2, 2020 and ending December 31, 2025.

# The Case For Resources

## Central Bank Buying Continues to Increase

A weaker United States dollar increases purchasing power for dollar-denominated gold, which the Manager believes, will encourage both institutional and retail investment. In addition, central banks continue to increase their physical gold reserves in response to political uncertainty, trade tensions, and shifting geopolitical alliances. The Manager believes that these factors together create a structural tailwind for gold.



Source: Bloomberg LP.

For the period December 31, 2010 and ending December 31, 2024.

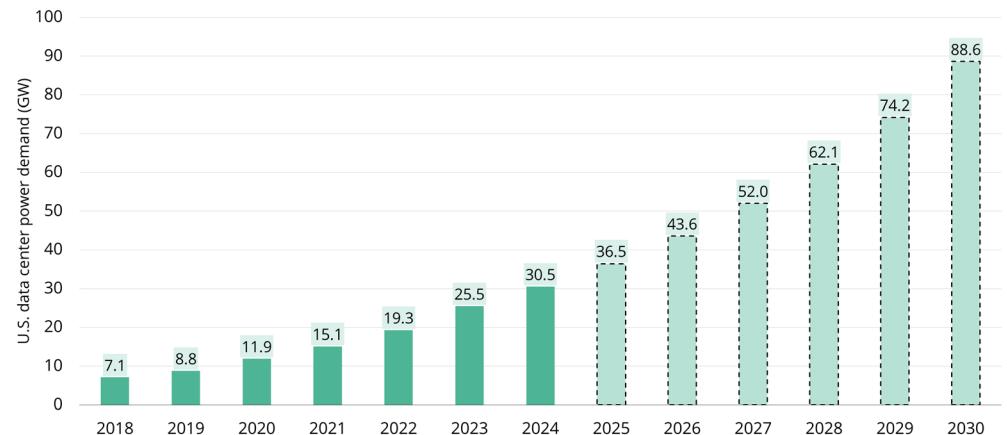
# The Case For Resources

## Power Grid Demand From U.S. Data Centers

The Manager believes that:

- Data centers are in a power and materials supercycle.** U.S. data center power demand is set to almost triple by 2030, driving outsized consumption of steel, aluminum, copper, and industrial metals.
- Digital growth is accelerating the energy transition.** AI and cloud infrastructure are forcing massive buildouts of renewable power, grids, and storage, boosting demand for copper, lithium, nickel, cobalt, and rare earths.
- Advanced chips depend on scarce, strategic minerals.** High-performance data centers rely on silicon, gallium compounds, aluminum, copper, and rare earths, many sourced from geopolitically concentrated regions.
- A long-term structural tailwind for mining and materials.** As billions flow into data infrastructure, sustained and non-cyclical demand extends deep into the global mining and critical minerals value chain.

### US DATA CENTER INVENTORY AND PROJECTED GROWTH TO 2030



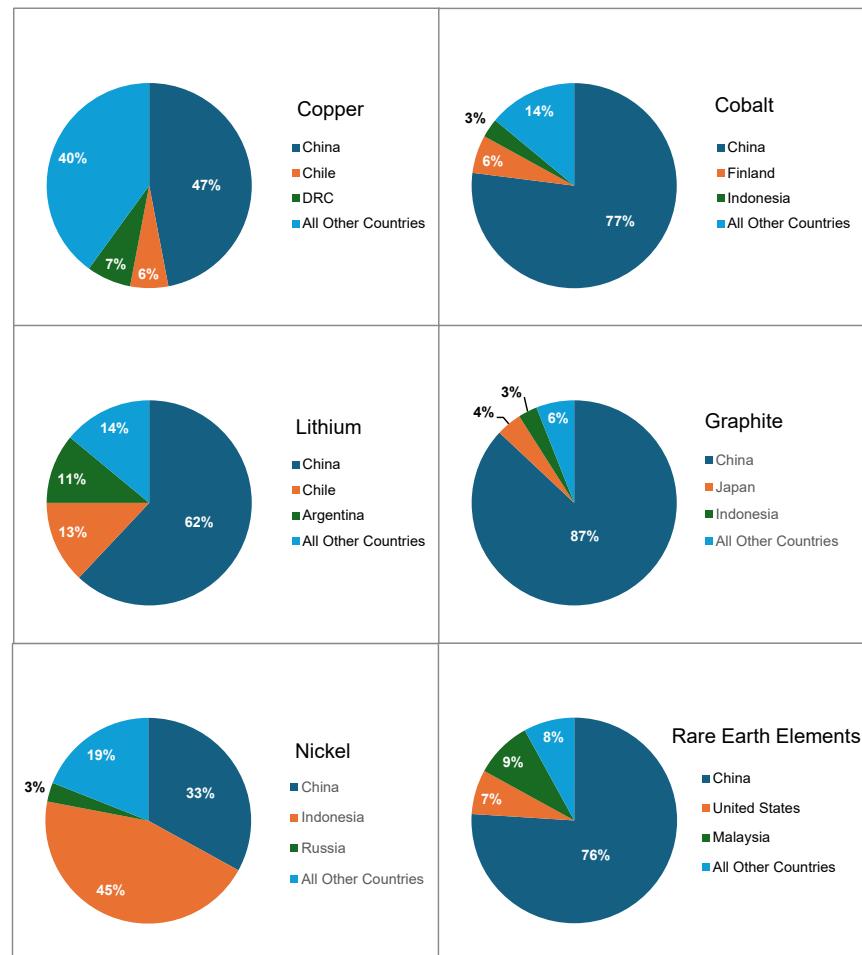
Source: Avision Young, DatacenterHawk, 2024.

# The Case For Resources

## Critical Minerals have Supply Chain Vulnerabilities

- ✓ China dominates global refining across critical minerals. China controls the majority of refining capacity for cobalt (77%), lithium (62%), graphite (87%), and rare earth elements (76%), creating a single-point-of-failure risk.
- ✓ In a period of rising geopolitical tension, the Manager believes concentration heightens the risk of supply disruptions and underscores the strategic importance of developing secure and diversified sources of critical minerals.
- ✓ Geopolitical uncertainty, including trade restrictions, tariffs, nationalization risks, and resource nationalism, further exacerbates supply disruptions.
- ✓ The development timeline for a new mining operation is over 15 years on average from discovery to production, making it difficult to address supply shortfalls in the near term.

PROJECTED CONCENTRATION OF GLOBAL CRITICAL MINERAL REFINING BY 2030



Source: Global Critical Minerals Outlook, 2025.

# The Case For Resources

## The Canadian Opportunity

"A 2024 analysis by BloombergNEF (BNEF) ranked Canada as the country with the highest potential to form a secure, reliable and sustainable battery supply chain. Canada's consistent growth across the supply chain and its strong ESG credentials were cited as the reasons for its top ranking. Canada remains a "raw materials powerhouse" with a strong showing in battery cell manufacturing and for infrastructure and innovation."<sup>1</sup>

"Flow-through share financing, a unique made-in-Canada financial innovation, contributes approximately 70% of the funds raised on Canadian stock exchanges for exploration across the country, generating significant exploration activity within Canadian borders."<sup>2</sup>

1. <https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html>

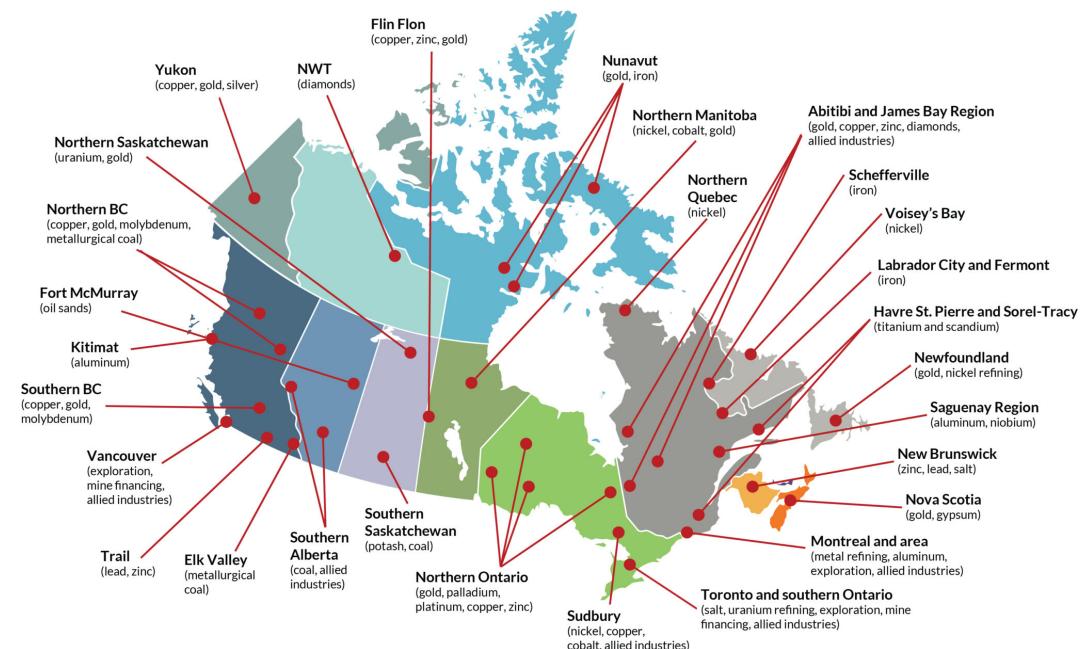
2. Access to capital | Prospectors & Developers Association of Canada (From 2014-2023).

# The Case For Resources: The Canadian Opportunity for Resources and Critical Minerals

## A Premier Investment Opportunity

The Manager believes that:

- ✓ Canada is one of the world's most resource-rich nations, offering diverse natural resources including oil, natural gas, gold, and critical minerals.
- ✓ A stable and transparent regulatory framework provides long-term investment security.
- ✓ Canadian resource companies benefit from cutting-edge innovation and efficient extraction methods.
- ✓ Strong international demand for energy, metals, and minerals, positions Canada as a global leader in resource development.
- ✓ The transition to a green economy further enhances the strategic importance of Canadian resources.



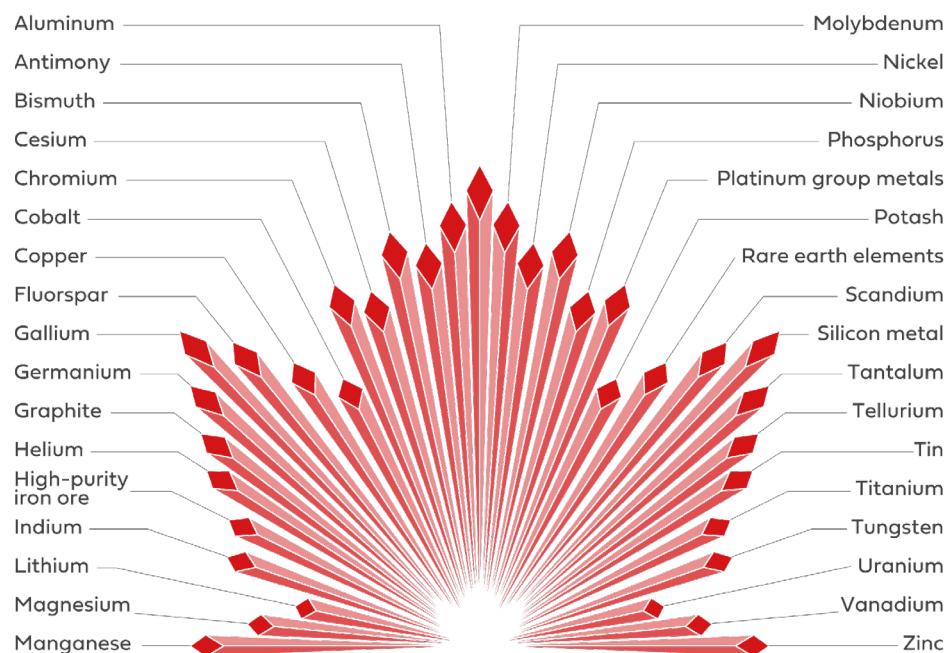
Source: <https://mining.ca/>

# The Case For Resources: The Canadian Opportunity for Resources and Critical Minerals

## Canada's Critical Minerals Advantage

- ✓ **Canada is a Top 5 global producer of 10 key critical minerals: Potash, niobium, uranium, palladium, tellurium, indium, aluminum, platinum, titanium, and nickel.**
- ✓ **\$1.9 billion was spent on exploration for critical minerals in 2023 (7% year-over-year increase)\*.**
- ✓ **48% of total exploration spending targeted critical minerals in 2023\*.**
- ✓ **Infrastructure to support the industry\*:**
  - 56 critical minerals mines.
  - 26 critical minerals processing facilities.
  - 151 active advanced-stage projects.
  - 10 new advanced-stage projects in just one year.
  - \$3.08 billion in grants and contributions available for critical mineral projects.

Source: Government of Canada. Canadian Critical Minerals Strategy Annual Report, 2024.

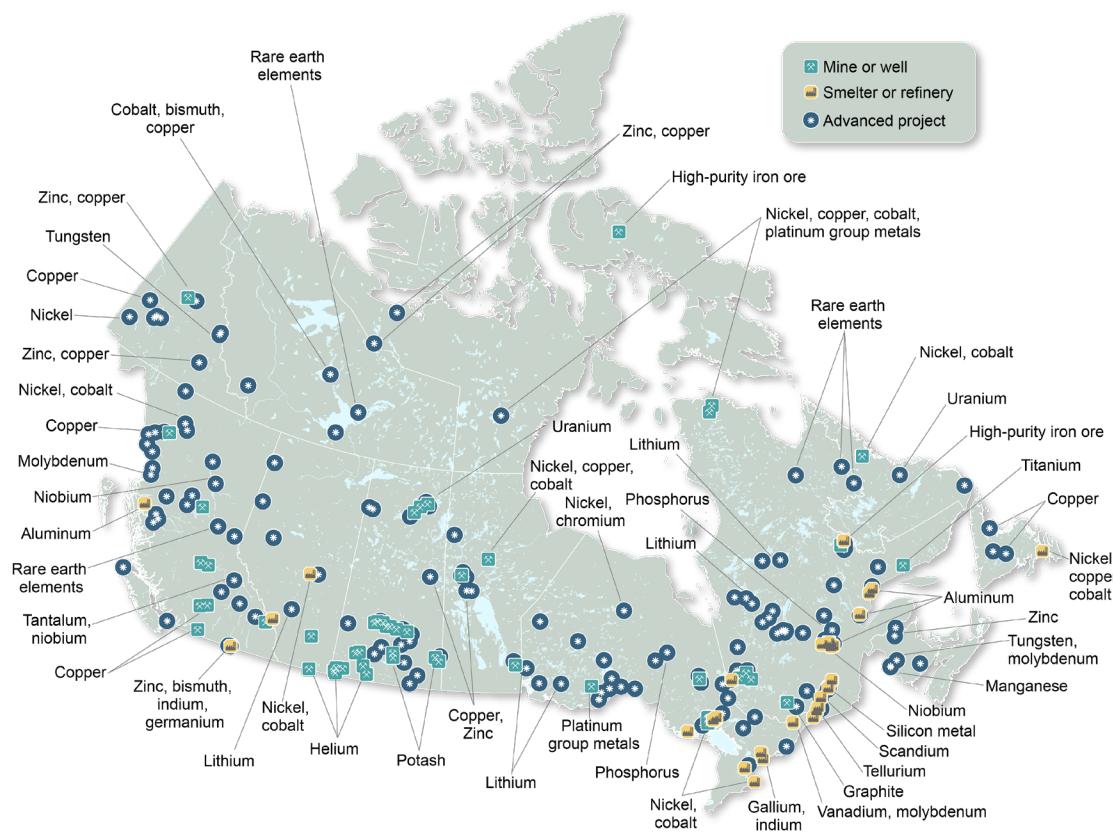


\*As of June 30, 2024

Source: Government of Canada. Canada's Critical minerals, 2025.

# The Case For Resources: The Canadian Opportunity for Resources and Critical Minerals

Pre-Existing Infrastructure. Vast Critical Mineral Opportunity.



The Manager believes that Canada sits at the forefront of global critical mineral development, with a coast-to-coast network of mines, processing facilities, and advanced projects. The scale and distribution of these assets position Canada as a reliable, low-risk jurisdiction for securing critical mineral supply chains. Together, this national footprint reinforces Canada's role as a cornerstone supplier to allied economies as demand for electrification, energy transition accelerates.

Source: Government of Canada. Canada's Critical minerals, 2025:

<https://www.canada.ca/en/campaign/critical-minerals-in-canada/critical-minerals-an-opportunity-for-canada.html>

# The Case For Resources: The Canadian Opportunity for Resources and Critical Minerals

## World-Class Regulatory System

1

Canada leads in responsible resource development with strong environmental protections, labor standards, and Indigenous partnerships<sup>1</sup>.

2

Recent regulatory advancements improve project timelines and efficiency:

- **Impact Assessment Act Amendments (June 2024):** Focuses on significant federal-level environmental concerns, improves coordination with provinces.
- **Clean Growth Action Plan (June 2024):** Introduces a federal permitting office, streamlined assessment coordination, and Indigenous economic participation.
- **Northern Regulatory Initiative (\$3.75M investment):** Enhances regulatory clarity and Indigenous engagement in the three territories.
- **Proposed Critical Minerals Sovereign Fund (\$2 billion starting 2026-27)** for strategic investments.
- **First and Last Mile Fund (\$371.8 million starting 2026-27)** to support supply chain infrastructure.

3

A regulatory environment that balances efficiency with sustainability ensures long-term investment opportunities in Canada's resource sector.

Source: Government of Canada. Canadian Critical Minerals Strategy Annual Report 2024:  
<https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy/canadian-critical-minerals-strategy-annual-report-2024.html>.

1. Better rules to protect Canada's environment and grow the economy | Impact Assessment Agency of Canada.

# The Case For Resources

## Diversification Benefits

**The Manager believes investing in the Resource Sector offers important diversification advantages within a broader investment portfolio.**

- ✓ Commodities and resource equities have historically exhibited low correlation with traditional asset classes such as equities and fixed income, providing a potential hedge against market downturns and economic shocks.
- ✓ Exposure to natural resources has the potential to enhance portfolio resilience, particularly in inflationary environments.

**CORRELATION OF MONTHLY RETURNS  
FROM JANUARY 31, 1990 TO DECEMBER 31, 2025**

	TSX	S&P 500	Barclays Global Aggregate Index	Goldman Sachs Commodities Index
TSX	1.00	0.78	0.23	0.41
S&P 500	0.78	1.00	0.27	0.25
Barclays Global Aggregate Index	0.23	0.27	1.00	0.12
Goldman Sachs Commodities Index	0.41	0.25	0.12	1.00

Source: Bloomberg. Next Edge Capital Corp.

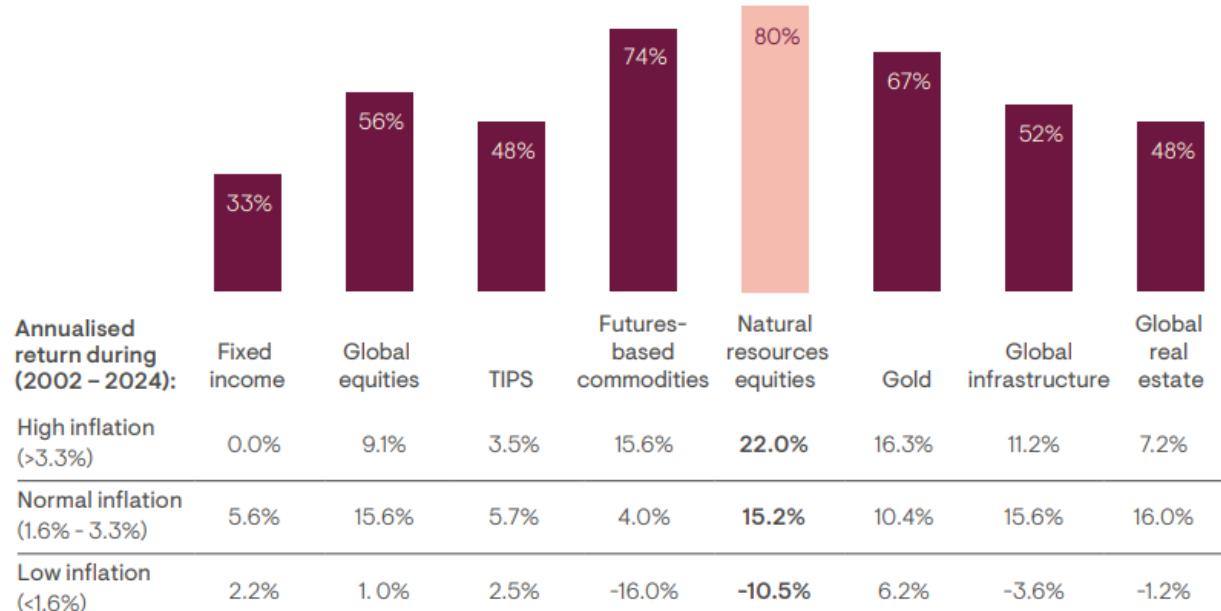
# The Case For Resources

## Inflation Hedge

**The Manager believes commodities have long been recognized as a reliable hedge against inflation, including\*:**

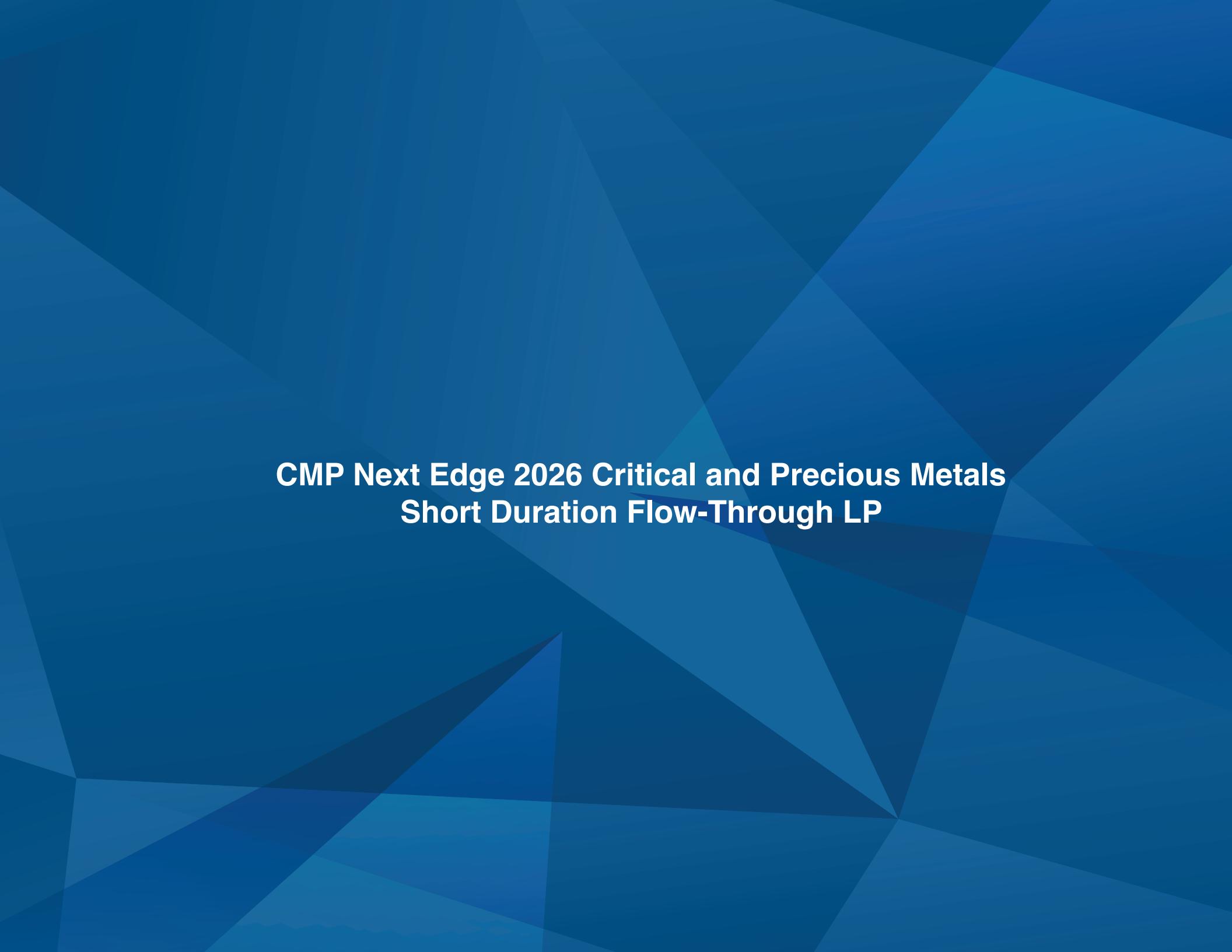
- In periods of rising inflation, tangible assets such as metals, minerals, and energy resources have historically appreciated in value, preserving purchasing power for investors.
- With inflationary pressures persisting across global economies, commodities offer a strategic opportunity to mitigate the eroding effects of inflation on investment portfolios.

**PERCENTAGE OF TIME ASSET CLASS GENERATES A POSITIVE REAL RETURN DURING 'HIGH INFLATION' ENVIRONMENTS\*\***



\*Source: Which commodities are the best hedge for inflation? Goldman Sachs, June 26, 2024: <https://www.goldmansachs.com/insights/articles/which-commodities-are-the-best-hedge-for-inflation>.

\*\*Source: Ninety One. Why allocate to natural resources equities from a US equity allocation, March 2025: <https://ninetyone.com/en/canada/insights/why-allocate-to-natural-resources-equities-from-a-us-equity-allocation>



# **CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP**

# CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP

## INVESTMENT OBJECTIVE

The Partnership's investment objective is to provide Limited Partners with capital appreciation and a tax-assisted investment in a diversified portfolio (the "Portfolio") of Flow-Through Shares of Resource Companies and additional securities, if any, that offer attractive risk-reward characteristics, and which conduct activities incurring Eligible Expenditures in the mining sector. The Portfolio will focus on Resource Companies incurring such Eligible Expenditures across Canada.

## PORTFOLIO MANAGER

Palos Wealth Management Inc. (the "Portfolio Manager" or "Palos"), is a Montreal-based wealth and investment management firm with over 20 years of experience providing innovative investment solutions. Palos possesses extensive experience in the small-cap mining sector and has participated in over 200 private placement junior mining deals since 2016. In addition, the CMP FT LP will leverage Palos' deep understanding of the flow-through market and its implications for resource investments.

## BACKGROUND OF THE ISSUER

CMP® has been a pioneer in Canada's flow-through investment space. Originally established in the 1980's, CMP® has raised over \$3.1 billion since its inception, with more than \$1.7 billion directed toward Canadian resource projects since 1999. This track record demonstrates the commitment to driving growth in Canada's natural resource industry while delivering tax efficiency for investors.

# Why Invest in the CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP

1

## Significant Tax Deductions and Tax Credits

One of the primary benefits of investing in flow-through funds, such as CMP FT LP, is the ability to claim tax deductions and credits. In addition to the Canadian Exploration Expense (“CEE”) 100% Tax Deduction, the Partnership is targeting an allocation of at least 75% of the Fund's portfolio to flow-through issuers exploring for critical minerals, which are eligible for the 30% Critical Mineral Exploration Tax Credit (CMETC), and at least 25% to flow-through issuers exploring for precious metals, which qualify for the 15% Mineral Exploration Tax Credit (METC). This can result in substantial tax savings, particularly for high-net-worth individuals.

2

## Strong History in the Resource and Flow-Through Sector in Canada

The CMP® flow-through business has been responsible for raising over \$3.1 billion in flow-through investments since 1984.

3

## Short Duration to Liquidity Event

By June 1, 2027, or in any event no later than December 31, 2027, the General Partner intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class, whereby assets of the Partnership would be exchanged on a tax-deferred basis for redeemable shares of a corresponding series of CMP Next Edge Resource Class.

4

## Experienced Team

The Partnership will leverage the Portfolio Manager's extensive experience in the mining sector, who has participated in over 200 private placement mining deals since 2016. In addition, the Partnership will leverage the General Partner's deep understanding of the resource and flow-through market.

5

## Strong Deal Sourcing and Origination Network

The Portfolio Manager, in addition to the General Partner, possesses an extensive network of referral sources, providing expansive access to potential deal flow across Canada.

6

## Supporting Canada and Canada's Resource Sector

Investing in flow-through funds directly supports the growth of Canada's resource sector. These investments provide critical funding for exploration projects, contributing to the discovery of new resources and the development of the country's natural resource industries leading to job creation and significant revenues.

# About Palos Wealth Management

## PALOS

**Palos Wealth Management (“Palos”)** is a Montreal-based wealth and investment management firm with over 20 years of experience in providing innovative investment solutions. Palos specializes in active portfolio management, focusing on delivering high-performing investment strategies and consistent, risk-adjusted returns tailored to the needs of its clients.

- Palos is registered as a Portfolio Manager, Investment Fund Manager, and Exempt Market Dealer.<sup>1</sup>
- Palos’ team has a deep understanding of the flow-through market and a proven track record in managing resource-focused investments.
- Renowned in the microcap mining sector, the company has participated in over 200 private placement junior mining deals over the years.
- As the Fund’s Portfolio Manager, Palos will identify, analyze and select investments, monitor their performance, and determine the timing and terms of disposing of investments.

---

1. Registered as a Portfolio Manager in all Canadian provinces and territories; an Investment Fund Manager in the provinces of Ontario, Québec, and Newfoundland and Labrador; and an Exempt Market Dealer in Alberta, British Columbia, Ontario and Québec.

# Palos Wealth Management Team (Portfolio Manager)

<b>Charles Marleau, CIM®</b>	Charles Marleau is the co-founder and director at Palos, where he serves as Chief Investment Officer since 2021. Previously, Charles served as President and Chief Executive Officer of Palos from 2001 to 2021. He leads the management of the Palos Income Fund LP and the Palos Equity Income Fund, and he oversees all other Palos funds. A graduate of McGill University with a BA in Economics, Charles is a Chartered Investment Manager (CIM®) and a seasoned portfolio manager with deep expertise in macroeconomic analysis and market strategy. His contributions to Palos' weekly investment committee meetings are integral to the firm's research and risk management processes. Charles has served on the boards of public and private companies and held roles such as honorary treasurer and board member for a prominent Canadian private school. Additionally, he served as a member of the Independent Review Committees (IRCs) for multiple funds.
<b>William Mitchell, CIM®</b>	William (Bill) Mitchell brings over 25 years of professional trading experience to Palos. After earning his degree from Concordia University, he built a distinguished career at National Bank Financial, where he spent over 12 years as an equity specialist on the Montreal Exchange, and at Desjardins Securities, where he managed proprietary trading portfolios of Canadian and U.S. equities for 10 years. Throughout his career, Bill has honed an exceptional understanding of financial markets, focusing on technical analysis, risk hedging, and options strategies. His disciplined approach emphasizes patience, capital protection, and humility—principles he credits as key to achieving long-term success.
<b>Steven Pavao</b>	Steven Pavao is an Associate Portfolio Manager at Palos and a CFA charterholder with over five years of experience in the wealth management industry. He began his career at RBC, where he worked as an investment associate responsible for a wide array of portfolio management activities, primarily in asset allocation and equity research. Steven graduated from Concordia University's John Molson School of Business, having majored in Finance with a minor in Entrepreneurship. At Palos, Steven focuses on portfolio management and investment strategy, helping clients achieve their financial goals through tailored approaches that emphasize integrity, transparency, and long-term value.

# CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP

The Partnership intends on pursuing the following approaches to achieve its Investment Objective:

Focusing on resource opportunities that are supported by large and significant economic trends.

Focusing on assets that have been or have the potential to be rated as high-quality resource deposits.

Prioritizing investments with efficient capital requirements.

Targeting critical and precious metals including, but not limited to: copper, gold, silver, nickel, aluminum, zinc, tin, lead, platinum, lithium, cobalt, and other critical or rare earth elements.

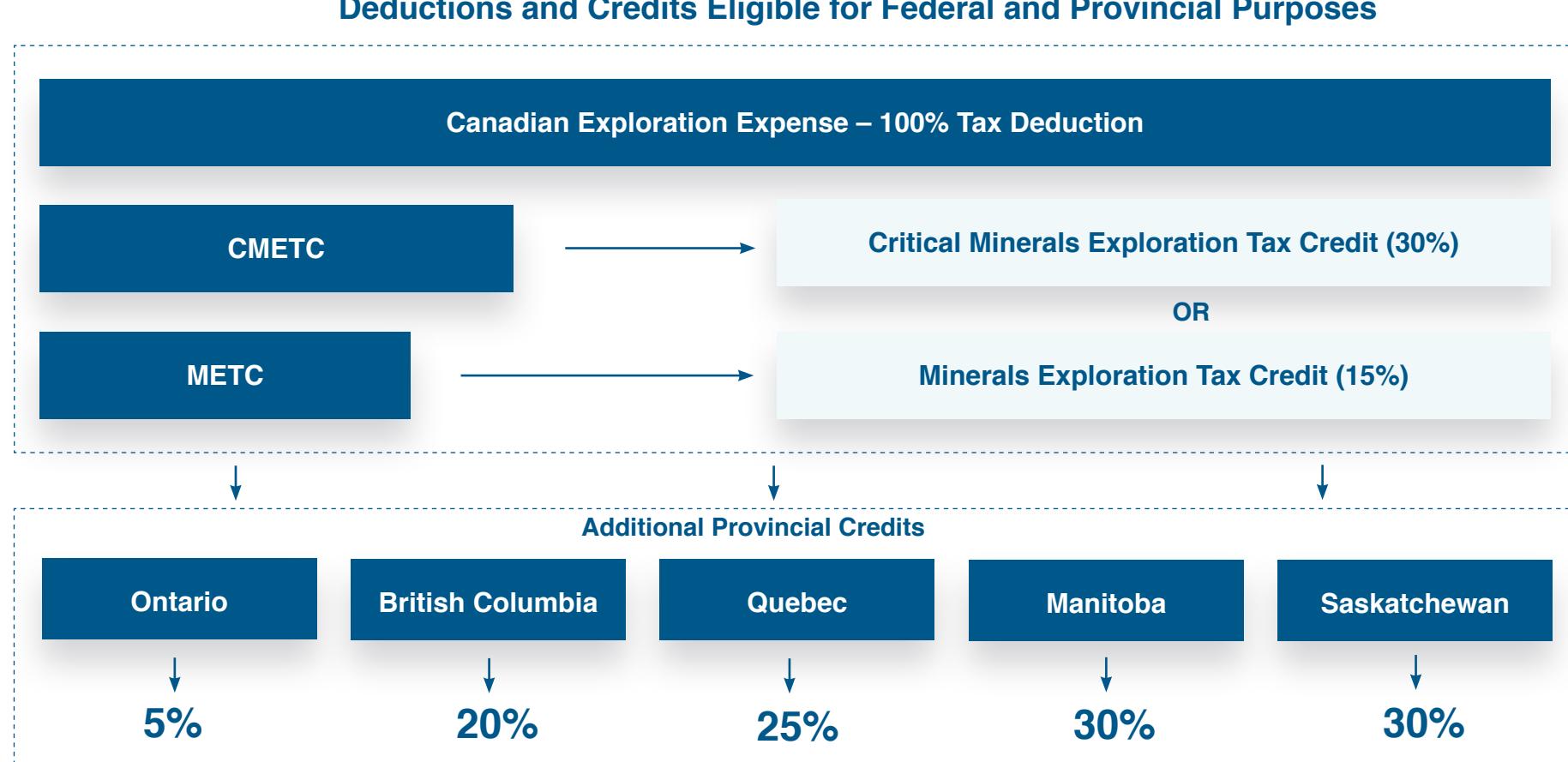
Will invest and conduct its deal sourcing by investing in projects with reliable and accessible infrastructure that exhibit a reasonable timeline to commencement and completion of operations.

# CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP

## Investment Criteria When Selecting Resource Companies:

- **Resource Quality and Quantity:** The potential investment in question must have a demonstrated geological potential.
- **Management Team:** The Partnership will seek to invest in Resource Companies with experienced and reputable leadership.
- **Infrastructure:** The Partnership will seek to invest in assets that feature proximity to essential infrastructure and logistics that will support the operations.
- **Financial Health:** The Partnership will seek to invest in Resource Companies that are in good financial health, with robust funding and a sustainable financial position.
- **Cost Structure:** The Partnership will seek to invest in Resource Companies with competitive capital expenditures relative to the industry.
- **Market Conditions:** The Partnership will evaluate current and projected commodity prices when selecting investments in Resource Companies.
- **Environmental and Social Impact:** The Partnership will seek to invest in accordance with a commitment to sustainability and community relations.
- **Technical Risks:** The Partnership will seek to invest in assets that mitigate geological and technical challenges.
- **Exit Strategy:** The Partnership will seek to invest in Resource Companies with foreseeable liquidity events and attractive valuations.

# Flow Through Tax Deductions & Credits Eligibility



Important Information: The Canadian Exploration Expense (CEE), Critical Minerals Exploration Tax Credit (CMETC), Minerals Exploration Tax Credit (METC), and provincial tax credits (Ontario: 5%, British Columbia: 20%, Quebec: 25%, Manitoba: 30%, Saskatchewan: 30%) are subject to eligibility under the Income Tax Act (Canada) and respective provincial regulations. The CEE allows a 100% deduction for qualifying Canadian exploration expenses, while the CMETC (30%) and METC (15%) are non-refundable federal credits that cannot be claimed together on the same expenditures, with CMETC being limited to critical minerals. Provincial credits apply only to exploration within the specific province and may require residency or a permanent establishment (e.g., Manitoba's credit is for Manitoba residents and projects only). Rates, eligibility, and stacking rules may change, and claimants must maintain proper documentation. Consult a tax professional and verify current program details with the CRA or provincial authorities before claiming.

# CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP Tax Tables

At-Risk Capital, Breakeven and Downside Protection

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
<b>Highest Marginal Tax Rate</b>	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	52.00%	53.31%	47.50%
<b>Investment</b>	<b>\$1,000.00</b>									
Net Flow-Through Share and other Tax Expense (Savings)	-\$671.46	-\$718.32	-\$691.91	-\$709.80	-\$722.58	-\$729.40	-\$718.58	-\$705.54	-\$716.70	-\$667.20
Capital Gains Tax	\$27.48	\$30.63	\$28.85	\$30.06	\$30.92	\$31.37	\$30.65	\$29.77	\$30.52	\$27.19
Total Net Income Tax Expenses (Savings)	-\$643.98	-\$687.69	-\$663.05	-\$679.74	-\$691.67	-\$698.02	-\$687.93	-\$675.77	-\$686.18	-\$640.01
<b>At Risk Capital</b>	<b>\$356.02</b>	<b>\$312.31</b>	<b>\$336.95</b>	<b>\$320.26</b>	<b>\$308.34</b>	<b>\$301.98</b>	<b>\$312.07</b>	<b>\$324.23</b>	<b>\$313.82</b>	<b>\$359.99</b>
<b>Breakeven Proceeds</b>	<b>\$468.45</b>	<b>\$426.36</b>	<b>\$450.46</b>	<b>\$434.25</b>	<b>\$422.38</b>	<b>\$415.95</b>	<b>\$426.12</b>	<b>\$438.15</b>	<b>\$427.87</b>	<b>\$472.12</b>
<b>Breakeven Proceeds per Unit (based on \$25 subscription price)</b>	<b>\$11.71</b>	<b>\$10.66</b>	<b>\$11.26</b>	<b>\$10.86</b>	<b>\$10.56</b>	<b>\$10.40</b>	<b>\$10.65</b>	<b>\$10.95</b>	<b>\$10.70</b>	<b>\$11.80</b>
<b>Downside Protection</b>	<b>53%</b>	<b>57%</b>	<b>55%</b>	<b>57%</b>	<b>58%</b>	<b>58%</b>	<b>57%</b>	<b>56%</b>	<b>57%</b>	<b>53%</b>
<b>Minimum Equivalent Deduction as a Percentage of Original Investment</b>	<b>139.90%</b>	<b>134.30%</b>	<b>137.30%</b>	<b>135.20%</b>	<b>133.80%</b>	<b>133.10%</b>	<b>134.20%</b>	<b>135.70%</b>	<b>134.40%</b>	<b>140.50%</b>

\*Tax table is based off the maximum offering size.

# Notes and Assumptions

Set out below are the facts and assumptions upon which the computed amounts in the tables are based and certain other related information:

(1) The calculations assume that only Series A Units have been sold (i.e. no Series F Units are outstanding). The calculations also assume that the Offering expenses are \$125,000 if the minimum Offering amount is raised and \$750,000 in the case of the maximum Offering, that the annual Management Fee is \$100,000 in the case of the minimum Offering and \$1,000,000 in the case of the maximum Offering, that the operating and administration expenses are \$187,500 in the case of the minimum Offering and \$600,000 in the case of the maximum Offering over the lifetime of the Partnership, and that all Available Funds (\$5,000,000 in the case of the minimum Offering and \$50,000,000 in the case of the maximum Offering; see "Use of Proceeds") are invested in Flow-Through Shares of Resource Companies that, in turn, expend such amounts on Eligible Expenditures which are renounced to the Partnership with an effective date in 2026 and allocated to a Limited Partner and deducted by them in 2026.

The proceeds to the Partnership from the Loan Facility are assumed to be used to pay the Agents' fees and Offering expenses (including travel and sales expenses including taxes) and fund the Operating Reserve. See "Fees and Expenses".

(2) The calculations in the tax tables assume that 75% of Available Funds will be used to acquire Flow-Through Shares of Resource Companies incurring Eligible Expenditures in 2026 and 2027 that, once renounced to a Limited Partner, will entitle a Limited Partner to the Critical Mineral Exploration Tax Credit and that 25% of Available Funds will be used to acquire Flow-Through Shares of Resource Companies incurring Eligible Expenditures in 2026 and 2027 that, once renounced to a Limited Partner, will entitle a Limited Partner to the Mineral Exploration Tax Credit and that such renunciations under the Investment Agreements will be effective on or before December 31, 2026.

It is assumed that the Limited Partner will be subject to tax on the recapture of the investment tax credits in 2026. See "Canadian Federal Income Tax Considerations".

The Mineral Exploration Tax Credit and the Critical Mineral Exploration Tax Credit reduce federal income tax otherwise payable by an individual Limited Partner other than a trust. As described below, certain Canadian provinces also provide investment tax credits. These credits generally parallel the federal tax credits for flow-through mining expenditures renounced to taxpayers residing in the province in respect of exploration occurring on properties located in that province. Limited Partners resident, or subject to tax, in a province that provides such an investment tax credit may claim the credit in combination with the federal investment tax credit. However, the use of a provincial investment tax credit will generally reduce the amount of expenses eligible for the federal investment tax credits and the Limited Partner's "cumulative CEE" pool. Provincial investment tax credits have not been incorporated into this illustration.

An individual (other than a trust) who is a Limited Partner and is resident in the Province of Ontario at the end of the individual's taxation year may apply for a 5% focused flow-through share tax credit in respect of eligible Ontario exploration expenditures. Eligible Ontario exploration expenditures are generally flow-through mining expenditures that qualify for the Mineral Exploration Tax Credit (or the Critical Mineral Exploration Tax Credit) and are incurred in the Province of Ontario by a "principal-business corporation" (as defined in subsection 66(15) of the Tax Act) with a permanent establishment in the Province of Ontario. In order to be eligible for the Ontario tax credit the individual must not have been a bankrupt at any time in the individual's taxation year in which the credit is claimed, unless the individual has been granted an absolute discharge from bankruptcy before the end of the year.

The General Partner will provide a Limited Partner with the information required by such Limited Partner to file an application for any provincial investment tax credits available to such Limited Partner.

(3) The "Other Deductions" amounts relate to costs incurred by the Partnership, including the Agents' fees and Offering expenses (including travel and sales expenses including taxes), certain estimated operating and administrative expenses, and the Management Fee (see Note (1) above).

To the extent that these expenses are funded by the Loan Facility (including expenses funded by the Operating Reserve), the unpaid principal amount and interest thereon will be a Limited Recourse Amount of the Partnership and the Limited Partners. These expenses will generally not be deductible by the Partnership until the borrowed amount is repaid, which the calculations assume will occur in 2026 and prior to the earlier of the closing of a Liquidity Event and the dissolution of the Partnership, at which time the expenses will be deemed to have been incurred to the extent of the amount repaid.

# Notes and Assumptions

These calculations assume that the Partnership will realize sufficient capital gains to permit it to pay operating and administrative expenses in excess of those funded by the Operating Reserve.

- (4) Subject to Note (3), Agents' fees and Offering expenses are deductible for the purposes of the Tax Act at a rate of 20% per annum.
- (5) These calculations assume no portion of the subscription price for the Units will be financed with a Limited Recourse Amount.
- (6) A Limited Partner may not claim tax deductions in excess of such Limited Partner's "at-risk" amount for the purposes of the Tax Act.
- (7) The calculations assume that the Limited Partner is not liable for alternative minimum tax. See "Canadian Federal Income Tax Considerations".
- (8) The exact amount of tax deductions, income or proceeds of disposition in respect of a particular Subscriber will likely be different from those depicted above.
- (9) The tax savings are calculated by multiplying the total estimated income tax deductions for each year by the top marginal tax rate in the applicable province for that year, plus any investment tax credits. These illustrations assume that the Subscriber has sufficient income so that the illustrated tax savings are realized in the year shown.
- (10) The calculations assume there are capital gains realized on the sale of assets of the Partnership in order to repay money borrowed under the Loan Facility and to pay operating and administrative expenses in excess of the Operating Reserve, as described in Note (3). The table does not take into account capital gains tax payable upon the disposition of Units or Mutual Fund Shares by Limited Partners.
- (11) At-risk capital (money at risk) is generally calculated as the total investment plus undistributed income less all anticipated income tax savings from deductions and the amount of any distributions. See "Canadian Federal Income Tax Considerations".
- (12) Breakeven proceeds of disposition represent the amount a Subscriber must receive such that, after paying capital gains tax, the Subscriber would recover their at-risk capital (money at risk). Capital gains tax is calculated on the assumption that the adjusted cost base of the investment is nil and that one-half of the Subscriber's gain is subject to tax at the top combined marginal tax rate applicable in their province. See "Canadian Federal Income Tax Considerations".
- (13) The calculations do not take into account the time value of money. Any present value calculation should take into account the timing of cash flows, the Subscriber's present and future tax position and any change in the market value of the Portfolio, none of which can presently be estimated accurately by the General Partner.
- (14) Downside protection is calculated by subtracting break even proceeds of disposition from initial investment cost and then dividing by investment cost.
- (15) The minimum equivalent deduction is calculated as the sum of (i) the net income tax deduction (federal) and (ii) the investment tax credits earned on CEE divided by the marginal tax rate (federal). It represents the value of the tax deductions that would provide the same tax savings for the noted investment amount expressed as a percentage of the original investment of \$1,000.
- (16) The following tables show the tax treatment and after-tax cash position of a British Columbia, Ontario and Québec resident who purchased \$100,000 in units of a critical minerals-focused flow-through limited partnership (such as the Partnership) that paid tax at the highest marginal tax rates, based on the assumptions set out below. Note they do not account for provincial tax credits, the value of securities held in the relevant portfolio, or other tax deductions for expenses of the Offering, the Management Fee, or operating and administrative expenses. The following tables provide only general information and prospective Subscribers should not consider it to be legal or tax advice. Subscribers acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law.

# Historical Offerings of CMP Partnerships

Although historical returns can vary in significance, the overall tax-adjusted returns make a strong case for flow-through investment.

Partnership	Initial Closing Date	Gross Proceeds	After-Tax Rate of Return on Transfer Date	Annualized After-Tax Rate of Return	Pre-Tax Rate of Return on Transfer Date	Annualized Pre-Tax Rate of Return
CMP 1999	28-Dec-99	6,238,500	63.4%	N/A	9.3%	N/A
CMP 2000	15-Jun-00	15,000,000	138.2%	51.71%	44.5%	19.4%
CMP 2000-II	14-Nov-00	19,444,500	64.9%	35.03%	0.1%	0.0%
CMP 2001	15-May-01	28,140,000	92.1%	38.74%	22.0%	10.5%
CMP 2001-II	6-Dec-01	12,093,000	118.8%	72.72%	38.9%	25.8%
CMP 2002	15-May-02	70,821,000	114.5%	55.62%	30.5%	16.7%
CMP 2003	4-Apr-03	105,032,000	80.1%	34.93%	5.3%	2.7%
CMP 2004	15-Apr-04	175,000,000	91.2%	44.90%	14.5%	8.0%
CMP 2005	10-Mar-05	151,103,000	146.4%	63.93%	63.7%	31.0%
CMP 2006	31-Jan-06	200,000,000	26.4%	12.66%	-21.8%	-11.8%
CMP 2007	17-Jan-07	200,000,000	-68.9%	-39.26%	-82.2%	-52.1%
CMP 2008	23-Jan-08	200,000,000	66.2%	28.92%	-4.6%	-2.3%
CMP 2009	5-Feb-09	42,478,000	203.0%	78.10%	71.1%	32.3%
CMP 2009 II	30-Sep-09	38,813,000	131.8%	93.73%	30.7%	23.4%
CMP 2010	3-Feb-10	100,000,000	24.1%	11.87%	-25.6%	-14.3%
CMP 2010 II	30-Sep-10	50,000,000	4.0%	3.17%	-39.9%	-33.1%
CMP 2011	21-Jan-11	125,000,000	-57.2%	-34.92%	-74.1%	-49.6%
CMP 2011 II	7-Jun-11	46,172,000	-14.4%	-9.29%	-51.0%	-36.0%
CMP 2012	15-Feb-12	100,000,000	-17.3%	-9.47%	-48.5%	-29.4%
CMP 2013	8-Feb-13	65,678,000	-0.3%	-0.12%	-37.9%	-19.6%
CMP 2014	14-Feb-14	31,854,000	-9.9%	-5.18%	-46.5%	-27.4%
CMP 2015	17-Apr-15	20,272,000	82.9%	39.78%	7.9%	4.3%
CMP 2016	19-Feb-16	22,310,000	66.2%	30.00%	-16.5%	-8.9%
CMP 2017	17-Feb-17	33,932,000	-28.2%	-11.16%	-63.3%	-30.1%
CMP 2018	15-Feb-18	32,922,000	10.5%	5.28%	-45.1%	-26.6%
CMP 2019	14-Feb-19	21,976,000	139.9%	57.01%	21.5%	10.5%
CMP 2020	20-Feb-20	16,675,000	14.0%	6.93%	-41.7%	-24.1%
CMP 2021 (F)	11-Feb-21	3,787,000	-9.8%	-5.10%	-52.2%	-31.1%
CMP 2022 (F)	17-Feb-22	3,292,000	-29.8%	-16.53%	-65.1%	-41.6%
CMP 2023 (F)	23-Feb-23	1,667,000	69.8%	26.06%	-23.8%	-11.2%
<b>Average</b>			<b>50.4%</b>	<b>22.8%</b>	<b>-12.7%</b>	<b>-9.1%</b>

The after-tax return figures presented above are general in nature, are for illustrative purposes only and are based on a number of simplifying assumptions. In particular, they assume that the investor is an Ontario resident and is taxed at the highest federal and provincial marginal tax rate. As a result, actual after-tax outcomes will vary based on an investor's specific income level, province of residence, and overall tax situation. This should not be construed to be legal or tax advice to any particular investor, and no representations with respect to the tax consequences to any particular investor are made herein. As such, prospective investors should obtain their own independent advice from a tax advisor who is knowledgeable in the area of tax law regarding the income tax considerations applicable to investing in Flow-Through Share investments based on the investor's individual circumstances.

## Summary of Terms

Securities Offered	Series A limited partnership units (“Series A Units”) and Series F limited partnership units (“Series F Units”), collectively (the “Units”)	
Offering Size	Units	Maximum Offering - \$50,000,000 (2,000,000 Units) Minimum Offering - \$5,000,000 (200,000 Units)
Price per Unit	\$25.00 per Unit	
Minimum Subscription	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit	
Management Fee	2% per annum	
Performance Bonus	20% of the product of: (a) the number of Units of that Series outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total of any distributions per Unit of that Series over the Performance Bonus Term exceeds \$25.00 in the case of the Series A Units and \$25.90 in the case of the Series F Units. The Performance Bonus will be calculated on the Performance Bonus Date and will be calculated separately for each Series.	
Portfolio Manager	Palos Wealth Management Inc.	
Registrar and Transfer Agent	TSX Trust Company	
Custodian	RBC Investor Services Trust	
Series A Units CUSIP Number	12601J106	
Series F Units CUSIP Number	12601J205	
Auditor	PricewaterhouseCoopers LLP	
Loan Facility	CMP FT LP may borrow an amount up to 10% of the Gross Proceeds from the sale of CMP FT LP Units pursuant to the CMP FT LP Portfolio Loan Facility to finance the Portfolio’s share of the Agents’ fees, expenses of the Offering, the Operating Reserve and operating and administrative costs and expenses, provided that the CMP FT LP maximum borrowings pursuant to the Loan Facility shall not exceed 20% of the market value of the Portfolio.	
Rollover Transaction	CMP FT LP intends to provide liquidity to Limited Partners prior to June 1, 2027 CMP FT LP currently intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class. Upon a Mutual Fund Rollover with CMP Next Edge Resource Class, holders of Series A Units will receive CMP Next Edge Resource Shares in a series corresponding to the Series A Units, and holders of Series F Units will receive CMP Next Edge Resource Shares in a series corresponding to the Series F Units. Pursuant to the Partnership Agreement, within 60 days thereafter, upon the dissolution of the Partnership, the Mutual Fund shares will be distributed to the Limited Partners, pro rata, on a tax-deferred basis.	

# Appendix

# General Partner Management Team

<b>Mark Goodman</b>	Mr. Mark Goodman has over 25 years public and mining company experience. Most recently he was President of Dundee Corporation, a TSX listed public mining merchant bank, until December 2018. He has served on several public company boards and executive positions of both public and private companies.
<b>David Goodman</b>	David Goodman, LLB, CFA, is the Chairman of Libra Energy Materials and Athena Gold Corporation. Mr. Goodman left an early career as a litigator in 1994 to become a Partner, Vice President and Portfolio Manager at the investment management firm behind Dynamic Funds. He became President and Chief Executive Officer of Dynamic Funds in 2001 and of DundeeWealth, Dynamic's public company parent, in 2007. Under Mr. Goodman's leadership, the firm became one of Canada's best performing and fastest growing investment managers, was recognized as Fund Company of the Year seven times at the Canadian Investment Awards while growing assets under management from \$5 billion to approximately \$50 billion, until its ultimate sale in 2011 to a Canadian bank. In the past Mr. Goodman was a member of the boards of DundeeWealth, Repadre Capital Corporation, Dundee Corporation, SickKids Foundation and a trustee of the Dundee REIT. Mr. Goodman was previously the head of Global Asset Management for a major Canadian bank and CEO of Dundee Corporation. In addition to his business interests, Mr. Goodman is the founder and CEO of Humour Me, an annual event whereby high-profile executives compete in stand-up comedy and has raised over \$20 million to date for worthy causes.
<b>Michael Lawrence (Larry) Guy</b>	Mr. Larry Guy is a Managing Director with Next Edge Capital Corp. focused on driving the business forward via strategic partnerships, initiatives, and sourcing of new product ideas. Previously, Mr. Guy was a Vice President with Purpose Investments having joined the firm in its infancy and saw vast growth prior to his departure. Prior to Purpose, Mr. Guy was a Portfolio Manager with Aston Hill Financial Inc. Prior to Aston Hill Mr. Guy was Chief Financial Officer and Director of Navina Asset Management Inc., a company he co-founded that was subsequently acquired by Aston Hill Financial Inc. He serves on several resource public company boards. Mr. Guy holds a BA (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.
<b>Robert Anton</b>	Robert Anton is the President and founding partner of Next Edge Capital Corp. Robert has been active in the financial services industry for over 25 years, beginning his career as an Investment Advisor at various Canadian Financial Institutions. Prior to the formation of Next Edge Capital Corp. via a management spin-out of the business, Robert was the Executive Vice President, Sales for Man Investments Canada Corp., responsible for the distribution of the firm's hedge fund products through various channels and joint venture relationships in Canada, essentially setting-up Man's Canadian office. Prior to Man, he served as Executive Vice President, National Sales Manager of BluMont Capital Corp., a Toronto-based hedge fund company, joining the company in 2001 as a start-up operation, and overseeing its asset growth until his departure to join Man in 2006.



NEXT<sub>E</sub>GE  
C A P I T A L



[nextedgecapital.com](http://nextedgecapital.com)



[linkedin.com/company/next-edge-capital](https://linkedin.com/company/next-edge-capital)



[twitter.com/NextEdgeCapital](https://twitter.com/NextEdgeCapital)



NextEdgeCapital



18 King Street E, Suite 902 Toronto, ON M5C 1C4



416.775.3600

Toll Free: 1.877.860.1080



[info@nextedgecapital.com](mailto:info@nextedgecapital.com)