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

Commentary as of June 30, 2026

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

FUND COMMENTARY
(as of June 30, 2026)

The CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP "FT LP", which closed in late April, has been actively deploying capital to a variety of flow-through offerings and is approximately 90% invested, with a number of transactions pending settlement and final terms. To date, 36 different companies have been allocated to. A breakdown of the allocation can be seen below, although this will change once fully invested. Also to note that the sector breakdown reflects the primary resource of the company we are funding, although in many cases our flow-through capital may be used for the exploration and development of a different metal or mineral that the company is also pursuing, hence the higher weight in gold in the sector breakdown than many would expect.

Portfolio Positioning and Strategy

The Fund's portfolio (the "Portfolio") remains focused on gold, copper, silver, uranium, and selected critical minerals. These critical minerals include 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.

We continue to favour 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. Uranium remains supported by the need for reliable baseload power and renewed interest in nuclear energy. Tungsten, antimony, graphite, and rare earths remain strategically important due to their role in defence, industrial policy, and supply-chain security.

We remain selective in identifying investment opportunities. The resource sector continues to offer meaningful opportunities, but financing risk, project execution risk, permitting timelines, commodity-price volatility, and rate sensitivity remain important considerations.

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.

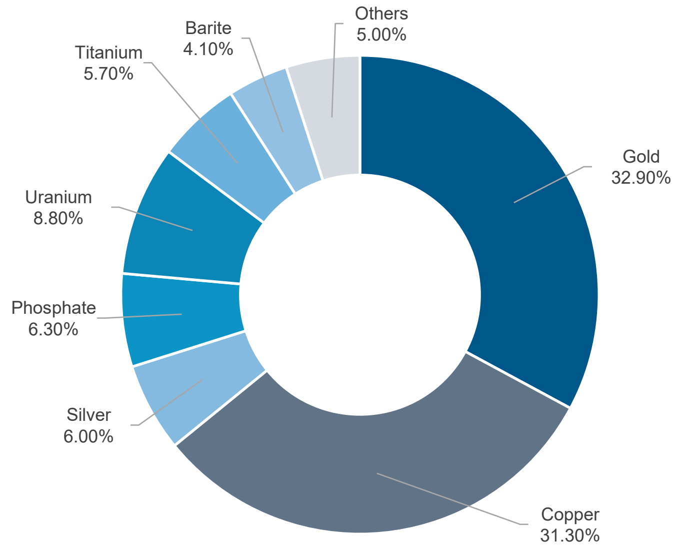
Summary Outlook for the Balance of 2026

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.

SECTOR BREAKDOWN*

(as of June 30, 2026)



*Calculated by taking weighted average of metals/minerals based on market value of settled trades as of June 30, 2026. Cash and pending trades were not included.
Number of Exploration Companies: 36.
Subject to change as the allocation continues.

HISTORICAL PERFORMANCE[1]

Only monthly returns to be provided for the first year.

Series A Units

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD[2]
2026	-	-	-	-	-6.42%	-20.77%	-	-	-	-	-	-	**N/A**

Series F Units

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD[2]
2026	-	-	-	-	-6.22%	-19.97%	-	-	-	-	-	-	**N/A**

IMPORTANT NOTES

1. CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through Limited Partnership returns are net of all fees and expenses associated with Series A Units and Series F Units charged from April 30, 2026. Returns for 2026 are unaudited. Therefore, performance statistics containing 2026 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through Limited Partnership Series A Units as of June 30, 2026 are 1 yr N/A, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR N/A; for Series 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 2026 Critical and Precious Metals Short Duration Flow-Through LP” or “Fund” 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. Series A Units and Series 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
For Existing Investors and Investment Professional Use Only.