No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

PROSPECTUS

Initial Public Offering February 23, 2026

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
Series A Units
Series F Units

$50,000,000 (Maximum)
(2,000,000 Units)

$5,000,000 (Minimum)
(200,000 Units)

Price per Unit: $25.00
Minimum Purchase: $5,000 (200 Units)

The Partnership: This prospectus qualifies the distribution by CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP (the "**Partnership**"), a limited partnership formed under the laws of Ontario, of a maximum of 2,000,000 Series A and Series F limited partnership units (collectively, the "**Units**") at a price of $25.00 per Unit, subject to a minimum subscription of 200 Units for $5,000. **Units cannot be purchased or held by "non-residents" as defined in the *Income Tax Act* (Canada) (the "Tax Act") nor by partnerships other than "Canadian partnerships" as defined in the Tax Act.** Series F Units are for investors that participate in fee-based investment programs with their dealer or advisor. See "Overview of the Legal Structure of the Partnership" and "Canadian Federal Income Tax Considerations". Capitalized terms used in this prospectus are defined in the Glossary.

Investment Objectives of the Partnership: The Partnership's investment objective is to provide holders of Units ("**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. See "Investment Objectives".

Investment Strategies: The Partnership intends to achieve its investment objectives by investing in Flow-Through Shares of Resource Companies and in other securities, including, but not limited to, listed equities or money market instruments (for cash balances) as permitted by the Investment Guidelines (as defined herein) that offer attractive risk-reward characteristics, with the goal of achieving capital appreciation and tax benefits for Limited Partners. The Partnership intends on pursuing the following approaches to achieve the Investment Objectives: (i) focusing on resource opportunities that are supported by large and significant economic trends; (ii) focusing on assets that have been or have the potential to be rated as high-quality resource deposits; (iii) prioritizing investments with efficient capital requirements; and (iv) targeting critical minerals and precious metals such as, but not limited to copper, gold, silver, nickel, aluminum, zinc, tin, lead, platinum, lithium, cobalt, and other critical or rare earth elements.

The Partnership 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. Furthermore, the Partnership will leverage the extensive experience in the small-cap mining sector of its portfolio manager, Palos Wealth Management Inc. (the "**Portfolio Manager**" or "**Palos**"), which has participated in over 200 private placement junior mining deals since 2016. In addition, the Partnership will leverage Palos' understanding of the flow-through market and its implications for resource investments.

CMP® is a brand that has been a pioneer in Canada's flow-through investment space. Originally established in the 1980s, 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.

Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions from income for Canadian federal income tax purposes for the 2026 taxation year and subsequent taxation years with respect to Eligible Expenditures incurred and renounced to the Partnership and allocated to them. See "Canadian Federal Income Tax Considerations".

The General Partner: CMP Next Edge GP Ltd. is the general partner of the Partnership (the "**General Partner**") and has coordinated the formation, organization and registration of the Partnership. The General Partner is responsible for: (i) developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; (ii) managing the ongoing business and administrative affairs of the Partnership; and (iii) monitoring the Portfolio to ensure compliance with the Investment Guidelines. The General Partner has delegated its responsibility to operate and manage the business and administrative affairs of the Partnership to the Manager. See "Organization and Management Details of the Partnership - The General Partner".

The Manager: The General Partner has retained Next Edge Capital Corp. ("**Next Edge**" or the "**Manager**") as the investment fund manager of the Partnership. The Manager is responsible for providing investment, management, administrative and other services to the Partnership. See "Organization and Management Details of the Partnership – The Manager".

Portfolio Manager: The Manager has appointed Palos to act as the portfolio manager of the Partnership. The Portfolio Manager will manage the Portfolio in accordance with the Investment Guidelines. See "Organization and Management Details of the Partnership – The Portfolio Manager".

Liquidity Event: The Partnership intends to provide liquidity to Limited Partners prior to June 1, 2027. The Partnership currently intends to implement a Mutual Fund Rollover Transaction, but if the Manager determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will either convene a Special Meeting to consider an alternative liquidity transaction (a "**Liquidity Alternative**"), subject to approval by Extraordinary Resolution, or distribute its net assets pro rata to the Limited Partners and be dissolved thereafter. The Partnership intends to complete the Mutual Fund Rollover Transaction, if any, pursuant to the terms of the Transfer Agreement. The completion of the Mutual Fund Rollover Transaction or a Liquidity Alternative will be subject to the receipt of all approvals that may be necessary. There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will receive the necessary approvals or be implemented. See "Termination of the Partnership — Liquidity Event" and "Termination of the Partnership - CMP Next Edge Resource Corp.".

The Partnership currently intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class of CMP Next Edge Resource Corp., an open-end mutual fund corporation, but may implement a Mutual Fund

Rollover Transaction with any other Mutual Fund. CMP Next Edge Resource Corp. currently offers one class of shares, being the CMP Next Edge Resource Class.

CMP Next Edge Resource Corp. may offer additional classes of shares in the future, in which case each class of shares will constitute a separate mutual fund. CMP Next Edge Resource Corp. and CMP Next Edge Resource Class are managed by the Manager.

Loan Facility: The Partnership may borrow an amount up to 10% of the Gross Proceeds (as defined herein) from the sale of the Units pursuant to the Loan Facility (as defined herein) to finance the Agents' fees, other expenses of the Offering and the Operating Reserve (as defined herein), provided that the Partnership's maximum borrowings pursuant to the Loan Facility shall not exceed 20% of the market value of the Portfolio. The General Partner expects that the Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership and that the interest rates, fees and expenses under the Loan Facility will be typical of credit facilities of this nature. The maximum amount of leverage that the Portfolio could be exposed to is 20% of the market value of the Portfolio or 1.25:1 (total long positions including leveraged positions divided by net assets of the Partnership). See "Fees and Expenses – Other Fees and Expenses; Loan Facility".

	Price to Public	Agents' Fees[(2)]	Proceeds to the Partnership[(3)]
Per Series A Unit[(1)]	$25.00	$1.4375	$23.5625
Per Series F Unit[(1)]	$25.00	$0.5625	$24.4375
Maximum Offering[(4)]	$50,000,000	$2,875,000	$47,125,000
Minimum Offering[(4)(5)]	$5,000,000	$287,500	$4,712,500

Notes:

(1) The subscription price per Unit was established by the General Partner.

(2) The Agents' fee is 5.75% in respect of Series A Units and 2.25% in respect of Series F Units. The Agents' fees payable in connection with the sale of Units will be paid by the Partnership from monies made available under the Loan Facility.

(3) Before deducting other expenses of the Offering (including but not limited to legal, accounting and audit, travel and sales expenses), the Partnership will pay the expenses related to the Offering in an amount up to (i) 2.5% of the Gross Proceeds for Gross Proceeds up to $15,000,000 (to a maximum of $125,000 in the case of the minimum Offering, with the expected offering expenses equaling $125,000 in the case of the minimum Offering); and (ii) 2% of the Gross Proceeds for Gross Proceeds above $15,000,000 (to a maximum of $1,075,000 in the case of the maximum Offering, with the expected offering expenses equaling $750,000 in the case of the maximum Offering). Any Offering expenses (exclusive of the Agents' fee) in excess of such cap will be borne by the General Partner. The Partnership's liability in respect of the Offering expenses, together with the Agents' fee, will be paid from monies made available under the Loan Facility and are not deductible in computing income of the Partnership pursuant to the Tax Act until the amount borrowed is repaid. See "Fees and Expenses – Other Fees and Expenses, Loan Facility" and "Canadian Federal Income Tax Considerations".

(4) Assumes only Series A Units are sold pursuant to the Offering.

(5) There will be no closing unless a minimum of 200,000 Units are sold. If subscriptions for the applicable minimum number of Units have not been received within 90 days after the issuance of a receipt for the final prospectus or any amendment thereto, the offering of Units by the Partnership will be withdrawn and the subscription price will be refunded to the Subscribers without interest or deduction.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

This is a speculative offering. No market for the Units is expected to develop. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. The tax benefits resulting from an investment in Units are greatest for an individual purchaser whose income is subject to the highest marginal income tax rate. This offering is a blind pool offering. Investors who are not willing to rely on the discretion of the Manager and the Portfolio Manager should not purchase Units. There are certain risks which are inherent in resource exploration and investing in Resource Companies. The value of the securities held by the Portfolio, which forms the basis of each Limited Partner's interest in the Portfolio, will be affected by factors

beyond the Partnership's control. The Portfolio will invest in securities of Resource Companies, which are typically less liquid and experience more price volatility than securities issued by larger companies. There can be no assurance a Liquidity Event will be implemented or implemented on a tax-deferred basis, and if a Liquidity Event is not implemented, Limited Partners may receive illiquid shares upon dissolution of the Partnership. If a Mutual Fund Rollover Transaction is implemented, Limited Partners will receive Mutual Fund Shares which are also subject to various risks, including the potential holdings of illiquid securities in the Mutual Fund. Lack of Flow-Through Share investment opportunities may result in uncommitted funds in the Partnership, which will result in Limited Partners being unable to claim anticipated tax deductions or credits. Resource Companies may fail to renounce, effective in 2026 or at all, Eligible Expenditures as agreed and any amounts renounced may not qualify as CEE. Limited Partners may lose their limited liability in certain circumstances. Tax legislation may be amended in a manner that has a negative impact on holding or disposing of Units. There can be no assurance that the Partnership's borrowing strategy will be successful, and the Loan Facility will include certain coverage ratios the Partnership will be required to comply with and will be repayable on demand. Federal or provincial income tax legislation may be amended or its interpretation changed so as to alter fundamentally the tax consequences of holding or disposing of Units. Investors that propose to finance the subscription price of Units should consult their own tax advisors to ensure that any such borrowing or financing is not treated as a limited recourse financing under the Tax Act which would adversely affect the tax benefits of an investment in the Partnership. The Partnership and the General Partner are newly established with no previous operating history and only nominal assets. Prospective Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of their investment in the Units. An investment in Units is subject to a number of additional risks. See "Risk Factors".

National Bank Financial Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Desjardins Securities Inc., iA Private Wealth Inc., Raymond James Ltd., Richardson Wealth Limited, Ventum Financial Corp., CI Investment Services Inc., Manulife Wealth Inc., Research Capital Corp., and Wellington-Altus Private Wealth Inc. (collectively, the "**Agents**") conditionally offer the Units for sale on a best efforts basis, if, as and when subscriptions are accepted by the General Partner on behalf of the Partnership, in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal and tax matters on behalf of the Partnership and the General Partner by Blake, Cassels & Graydon LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP.

Subscriptions will be received subject to allotment by the Agents and subject to acceptance or rejection by the General Partner on behalf of the Partnership, in whole or in part, and the right is reserved to close the Offering books at any time without notice. It is expected that the initial Closing will take place on or about March 6, 2026. The initial Closing is conditional upon receipt of subscriptions for a minimum of 200,000 Units. The Agents will hold subscription proceeds received from Subscribers prior to the initial Closing and any subsequent Closing. The initial Closing is subject to receipt of subscriptions for the minimum number of Units and other closing conditions of the Offering. If the minimum Offering is not subscribed for by the date that is 90 days from the date of this prospectus or any amendment thereto, subscription proceeds received with respect to the Units will be returned, without interest or deduction, to the Subscribers. If less than the maximum number of Units are subscribed for at the initial Closing Date, subsequent Closings may be held on or before the date that is 90 days from the date of this prospectus or any amendment thereto. Registrations of interests in the Units will be made only through the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Non-certificated interests representing the Units will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by TSX Trust Company on the date of each Closing. No certificates representing the Units will be issued. A Subscriber who purchases Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased.

The federal tax shelter identification number in respect of the Partnership is TS 101030. The Québec tax shelter identification number in respect of the Partnership is QAF-26-02319. The identification number issued for this tax shelter must be included in any income tax return filed by the investor. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of the investor to claim any tax benefits associated with the tax shelter. *Le numéro d'identification attribué à cet abri fiscal doit figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ce numéro n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.*

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SCHEDULE OF EVENTS

Approximate Date	Event
On or about March 6, 2026 ……..	Initial Closing – Subscribers purchase Units and pay the full purchase price of $25.00 per Unit. Subsequent closings may be held, if appropriate.
March 2027 ……..	Limited Partners receive 2026 T5013 federal tax receipt.
On or prior to June 1, 2027 ……..	General Partner intends to implement a Liquidity Event.
Within 10 days of completion of Liquidity Event ……..	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
On or about December 31, 2027 ……..	Partnership will be dissolved on or about this date if a Liquidity Event is not implemented, unless the Limited Partners approve an Extraordinary Resolution to continue operation with an actively managed portfolio.

FORWARD LOOKING STATEMENTS

Certain statements in this prospectus as they relate to the Partnership, General Partner, Portfolio Manager and Manager are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), including, but not limited to, the information and calculations shown under the heading "Selected Financial Aspects", the Partnership's expected portfolio mix and composition, its ability to invest all Available Funds in Flow-Through Shares of Resource Companies by December 31, 2026, its ability to complete a Liquidity Event as contemplated by June 1, 2027 and its expectations with respect to the resource sectors as set out under "Overview of the Sectors that the Partnership Invests In", are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risks of the business of the Partnership, changes in the global economy, general economic and business conditions, existing governmental regulations, changes to tax legislation, supply, demand and other market factors specific to the resource sector and to the securities of Resource Companies, including those set out under "Risk Factors". See "Risk Factors". Accordingly, investors are cautioned against placing undue reliance on these forward-looking statements. None of the Partnership, the General Partner, the Portfolio Manager, the Manager or the Agents undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used but not defined in this summary are defined on the face page of this prospectus or in the Glossary which immediately follows this summary.

Issuer:	CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP, a limited partnership formed under the laws of Ontario pursuant to the Partnership Agreement.
Securities Offered:	Series A limited partnership units ("**Series A Units**") and Series F limited partnership units ("**Series F Units**", and together with the Series A Units, 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.
Investment Objectives:	The Partnership's investment objective is to provide holders of Units ("**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.
Investment Strategy and Guidelines:	The Partnership intends to achieve its investment objectives by investing in Flow-Through Shares of Resource Companies and in other securities, including, but not limited to, listed equities or money market instruments (for cash balances) as permitted by the Investment Guidelines (as defined herein) that offer attractive risk-reward characteristics, with the goal of achieving capital appreciation and tax benefits for Limited Partners. The Manager believes that the current market environment presents a compelling opportunity for investing in flow-through shares. With rising commodity prices and increased demand for critical minerals, exploration companies are ramping up activities, creating a strong pipeline of flow-through investment opportunities. In addition to the CEE tax deductions, the Canadian government continues to emphasize resource development through various tax incentives including the CMETC and METC. Individual investors in higher tax brackets could particularly benefit from significant deductions, helping to offset other income while gaining exposure to resource sector growth. The Manager believes that rising global demand for critical minerals is strengthening the investment case for Canada's resource sector. As governments and industries expand renewable energy systems, electrify transportation, and scale data centers and semiconductor infrastructure, the need for minerals such as copper, nickel, lithium, and rare earth elements continues to intensify, underscoring the importance of secure and responsibly sourced supply. Canada's established mining expertise and its growing pipeline of critical mineral projects position it as a reliable contributor to these global supply chains. At the same time, precious metals remain supported by persistent macroeconomic certainty and central bank demand,[1] offering a complementary store of value within the broader resource opportunity. Together, the Manager believes these trends enhance the attractiveness of flow-through investments focused on both critical minerals and precious metals.

[1] Why central banks are turning to gold | World Finance.

"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."[2]

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

- 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; and
- targeting critical minerals and precious metals such as, but not limited to copper, gold, silver, nickel, aluminum, zinc, tin, lead, platinum, lithium, cobalt, and other critical or rare earth elements.

The Partnership will invest and conduct its deal sourcing by investing in projects that it believes have reliable and accessible infrastructure that exhibit a reasonable timeline to commencement and completion of operations. Furthermore, the Partnership will leverage the extensive experience in the small-cap mining sector of its portfolio manager, Palos Wealth Management Inc. (the "**Portfolio Manager**" or "**Palos**"), which has participated in over 200 private placement junior mining deals since 2016. In addition, the Partnership will leverage the Portfolio Manager's understanding of the flow-through market and its implications for resource investments.

Furthermore, the Partnership will observe the following key criteria when considering whether to invest in 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 which 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.

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

No assurance can be given that any investment will satisfy any or all of these criteria.

The Partnership highlights the following:

Tax Deductions: One of the primary benefits of investing in flow-through funds is the ability to claim tax deductions. The exploration expenses incurred by the Resource Company are renounced to investors, who can then deduct these expenses from their taxable income. This can result in substantial tax savings, particularly for individuals subject to tax at the highest marginal rates.

Investment Tax Credits: In addition to the basic tax deductions, certain flow-through investments made by individual investors (other than trusts or estates), especially those related to mineral exploration, may qualify for additional investment tax credits. These credits can further reduce an investor's tax liability, enhancing the overall tax efficiency of the investment.

Strong History in the Resource and Flow-Through Sector in Canada: CMP has been responsible for raising over $3.1 billion in flow-through investments (most in Canada) since 1984.

Experienced Team: The Partnership will leverage the extensive experience in the small-cap mining sector of the Portfolio Manager, which has participated in over 200 private placement junior mining deals since 2016. In addition, the Partnership will leverage the understanding of the resource and flow-through market of the General Partner.

Strong Deal Sourcing and Origination Network: The Portfolio Manager, in addition to the General Partner, possesses a very extensive network of referral sources, providing superior access to potential deal flow across Canada.

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 Partnership will invest at least 75% of the Portfolio in Flow-Through Shares and other securities, including but not limited to listed equities or bonds, or money-market instruments as permitted by the Investment Guidelines, issued by Resource Companies which conduct activities incurring Eligible Expenditures in the mining sector. Subject to prevailing market conditions, the Portfolio Manager intends on specifically investing a majority of the assets of the Partnership in Resource Companies which incur Eligible Expenditures which would qualify for the Critical Mineral Exploration Tax Credit under the Tax Act.

Agreements will be entered into with Resource Companies that agree to incur and renounce Eligible Expenditures to the Partnership. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions from income for Canadian federal income tax purposes for the 2026 taxation year and subsequent taxation years with respect to Eligible Expenditures incurred and renounced to the Partnership and allocated to them. See "Canadian Federal Income Tax Considerations". All investments will be made in accordance with the Partnership's Investment Strategy and Investment Guidelines, as described in this prospectus. The General Partner will invest all or substantially all of the Available Funds in Flow-Through Shares of Resource Companies that agree to renounce with an effective date in 2026 CEE incurred in 2026 or 2027 to the Partnership (and thereby maximize the deductions available to Limited Partners in respect of the 2026 taxation year). See "Investment Strategy" and "Canadian Federal Income Tax Considerations".

The Portfolio Manager will actively manage the Portfolio with the objective of achieving capital appreciation and/or income for the Partnership after the initial investment period. This may involve the sale of Flow-Through Shares and other securities initially acquired and the reinvestment of the net proceeds from such dispositions (after consideration being given to applicable distributions to Limited Partners) in securities of other Resource Companies. Such reinvestment may include, but is not limited to, investment in additional Flow-Through Shares. See "Investment Strategy" and "Overview of the Investment Structure".

Type of Investment	**Investment Guidelines (Percentage of Net Asset Value at the date of investment)**
Investment in Resource Companies exploring for Critical Minerals	At least 75%, subject to Portfolio Manager discretion
Resource Companies listed on a stock exchange	90%, subject to Portfolio Manager discretion
Securities listed on a stock exchange	90%, subject to Portfolio Manager discretion
Resource Companies listed on a North American stock exchange	At least 80%
Investment in any one Resource Company	Not more than 20%

The Investment Guidelines also include a number of general investment restrictions. See "Investment Guidelines and Restrictions" and Section 2.5 of the Partnership Agreement.

Liquidity Event and Mutual Fund Rollover Transaction:

The Partnership intends to provide liquidity to Limited Partners prior to June 1, 2027.

The Partnership currently intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class, a mutual fund, whereby assets of the Partnership would be exchanged on a tax-deferred basis for redeemable shares of one of the series of CMP Next Edge Resource Class, but may implement a Mutual Fund Rollover Transaction with any other Mutual Fund. Limited Partners will be sent a written notice at least 60 days before the effective date of the Mutual Fund Rollover Transaction.

Completion of the Mutual Fund Rollover Transaction will require receipt of all necessary regulatory and other approvals, including the approval to proceed from the Independent Review Committee of the Partnership and the Mutual Fund. **There can be no assurances that any such transaction will receive the necessary approvals. Furthermore, the Manager may determine, in its discretion, that it is in the best interests of the Limited Partners not**

to implement the Mutual Fund Rollover Transaction in respect of some or all of the Partnership's assets.

The Partnership will file appropriate elections under applicable income tax legislation to effect the Mutual Fund Rollover Transaction, if any, on a tax-deferred basis to the extent possible. CMP Next Edge Resource Corp. is an open-end mutual fund corporation. CMP Next Edge Resource Corp. currently offers one class of mutual fund shares, being the CMP Next Edge Resource Class. CMP Next Edge Resource Corp. may offer additional classes of shares in the future, in which case each class of shares will constitute a separate mutual fund. The CMP Next Edge Resource Shares are redeemable at the net asset value per share. The Manager is the manager of CMP Next Edge Resource Corp. Further information on the CMP Next Edge Resource Class, including a copy of the simplified prospectus for the CMP Next Edge Resource Class, is available at www.sedarplus.ca. Information contained in the simplified prospectus for the CMP Next Edge Resource Class is not part of this prospectus and is not incorporated herein by reference.

If the Manager determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will either convene a Special Meeting to consider a Liquidity Alternative, subject to approval by Extraordinary Resolution, or distribute its net assets pro rata to the Limited Partners and be dissolved thereafter. Pursuant to the Liquidity Alternative, the Partnership may transfer its assets on a tax-deferred basis to a listed issuer which may be managed by an affiliate of the General Partner. The completion of a Liquidity Alternative will be subject to the receipt of all approvals that may be necessary.

If the Mutual Fund Rollover Transaction or a Liquidity Alternative is not implemented, then the Partnership may: (i) distribute its net assets pro rata to the Limited Partners and be dissolved thereafter; or (ii) subject to approval by Extraordinary Resolution, continue in operation with an actively managed portfolio, in which case, it will follow a similar investment strategy to that of the CMP Next Edge Resource Class. See "Termination of the Partnership – CMP Next Edge Resource Corp.".

Use of Proceeds: **This is a blind pool offering**. The Partnership will invest the Available Funds in Flow-Through Shares of Resource Companies and will fund fees and ongoing expenses of the Partnership by way of the Operating Reserve as described herein. See "Use of Proceeds". The following table sets out the Gross Proceeds, the Agents' fees and the estimated expenses of the maximum and minimum Offering:

	Maximum Offering – Units	Minimum Offering – Units
Gross Proceeds to the Partnership:	$50,000,000	$5,000,000
Agents' fees [(1)]	$(2,875,000)	$(287,500)
Offering expenses [(2)]	$(750,000)	$(125,000)
Net proceeds	$46,375,000	$4,587,500
Operating Reserve[(3)]	$(1,125,000)	$(87,500)
Loan Facility[(4)]	$4,750,000	$500,000
Available Funds	$50,000,000	$5,000,000

[(1)] Assumes only Series A Units are sold pursuant to the Offering. The Agents' fees will be paid by the Partnership from the proceeds of the Loan Facility.

[(2)] The Partnership will pay the expenses related to the Offering in an amount up to (i) 2.5% of the Gross Proceeds for Gross Proceeds up to $15,000,000 (to a maximum of $125,000 in the case of the minimum Offering, with the expected offering expenses equaling $125,000 in the case of the minimum Offering); and (ii) 2% of the Gross Proceeds for Gross Proceeds above $15,000,000

(to a maximum of $1,075,000 in the case of the maximum Offering, with the expected offering expenses equaling $750,000 in the case of the maximum Offering). Any Offering expenses (exclusive of the Agents' fee) in excess of such cap will be borne by the General Partner. The Partnership's liability in respect of the Offering expenses, together with the Agents' fee, will be paid from monies made available under the Loan Facility and are not deductible in computing the income of the Partnership pursuant to the Tax Act while the Loan Facility remains outstanding. See "Fees and Expenses – Other Fees and Expenses, Loan Facility" and "Canadian Federal Income Tax Considerations".

(3) An amount equal to (i) 1.75% of the Gross Proceeds in the case of the minimum Offering; and (ii) 2.25% of the Gross Proceeds in the case of the maximum Offering, will be borrowed under the Loan Facility as an Operating Reserve to fund the ongoing estimated general administrative and operating expenses of the Partnership (including the Management Fee). See "Use of Proceeds" and "Fees and Expenses".

(4) The Partnership may borrow an amount up to 10% of the Gross Proceeds from the sale of Units pursuant to the Loan Facility to finance the Agents' fees, other expenses of the Offering and the Operating Reserve. The General Partner expects that the Partnership's obligations will be secured by a pledge of the assets held by the Partnership and that the interest rates, fees and expenses under the Loan Facility will be typical of credit facilities of this nature.

The Agents' fee and the Offering expenses will be allocated to the Portfolio based on aggregate subscriptions for Units. Other than fees and expenses directly attributable to the Portfolio, ongoing fees and expenses will be allocated to the Portfolio based on the Net Asset Value of each Series at the end of the month preceding the date such expenses are paid.

Loan Facility: On or prior to the Closing Date, the Partnership will enter into a Loan facility in order to maximize Available Funds that will be available for investment by the Partnership. The Partnership may borrow an amount up to 10% of the Gross Proceeds from the sale of Units pursuant to the Loan Facility, provided that the Partnership's maximum borrowings pursuant to the Loan Facility shall not exceed 20% of the market value of the Portfolio or 1.25:1 (total long positions including leveraged positions divided by the net assets of the Partnership). Such amounts borrowed will be used to finance the Agents' fees and other expenses of the Offering. The Loan Facility will also be used to fund the Operating Reserve, which will be used to fund certain operating and administrative costs and expenses of the Partnership and the Management Fee. To the extent the Partnership borrows to pay any of these fees, costs and expenses, the unpaid principal amount will be deemed to be a Limited Recourse Amount of the Partnership and such fees, costs and expenses will generally not be deductible until the borrowed amount is repaid. None of the proceeds of this Offering or the Loan Facility will be applied for the benefit of any Agent except in respect of the portion of the Agents' fees payable to such Agent on the sale of Units. The General Partner expects that the Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership. The Manager will ensure that the debt service and costs under the Loan Facility will be typical of credit facilities of this nature. Prior to the earlier of (a) the dissolution of the Partnership; and (b) the date on which the Liquidity Event is completed, all amounts owing the Loan Facility will be repaid in full.

Allocations: 100% of any Eligible Expenditures and 99.99% of the net income and net loss of the Partnership will be allocated to the Limited Partners holding Units *pro rata* based on the number of Units that each Limited Partner holds on December 31 of each relevant year and on dissolution, and 0.01% of the net income and net loss of the Partnership will be allocated to the General Partner. On dissolution, the Limited Partners are entitled to the net assets of the Partnership. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Allocation of Income and Loss".

Purchases of Securities: A Subscriber must purchase at least 200 Units and pay $25.00 per Unit subscribed for at Closing. Payment of the purchase price may be made either by direct debit from the Subscriber's brokerage account or by certified cheque or bank draft made payable to an Agent or a registered dealer or broker who is a member of the selling group. Prior to each Closing, all certified cheques and bank drafts will be held by the Agents or selling group members. No certified cheques or bank drafts will be cashed prior to the relevant Closing.

The General Partner has the right to accept or reject any subscription and will promptly notify each prospective Subscriber of any such rejection. All subscription proceeds of a rejected

subscription will be returned, without interest or deduction, to the rejected Subscriber. See "Purchases of Securities".

Distributions: Except for the return of funds which are not expended or committed to acquire Flow-Through Shares or other shares of Resource Companies by December 31, 2026 but not required to finance the Partnership's operations, and subject to the terms of the Loan Facility, the Partnership does not expect to make cash distributions to Limited Partners prior to the dissolution of the Partnership. See "Distribution Policy" and "Risk Factors".

Risk Factors: **This is a speculative Offering. There is no market through which the Units may be sold and Subscribers may not be able to resell securities purchased under this prospectus. No market for the Units is expected to develop. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. The tax benefits resulting from an investment in Units are greatest for a purchaser whose income is subject to the highest marginal income tax rate.**

This Offering is a blind pool offering. As at the date of this prospectus, the Partnership has not entered into any Investment Agreements to acquire Flow-Through Shares or other securities of Resource Companies or selected any Resource Companies in which to invest.

In addition, you should consider the following risk factors and the additional risk factors outlined in "Risk Factors" before purchasing Units:

Risk Factors

- there is no guarantee that an investment in the Partnership will earn a specified rate of return or any positive return in the short or long term;
- the Limited Partners must rely entirely on the discretion of the Portfolio Manager in determining the composition of the Portfolio, negotiating the pricing of securities purchased by the Partnership and in managing the Portfolio on an on-going basis including disposing of securities;
- there are risks associated with relying on publicly available information pertaining to Resource Companies, including engineering reports not being available or, if available, potentially not being independent;
- there are certain risks inherent in resource exploration and investing in Resource Companies. Resource Companies may not hold or discover commercial quantities of precious metals, minerals, oil or gas and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, competition, imposition of tariffs, duties or other taxes and government regulation;
- the value of each Limited Partner's interest in the Partnership will be affected by the value of the securities acquired by the Partnership which in turn will be affected by such factors as subscriber demand, resale restrictions, general market trends and regulatory restrictions;
- the Portfolio will invest in Resource Companies. Investment in Resource Companies will reduce the liquidity of the Portfolio and may involve greater risks than investments in larger, more established companies or investments with a more diversified focus. Shares of Resource Companies may experience less liquidity and greater share price volatility than the shares of larger companies;

- the Portfolio is expected to concentrate their investments in Resource Companies engaged in the exploration for and development of Critical Minerals. This concentration may increase the risk of fluctuations in the Portfolio as opposed to investment in a more diversified pool of assets;
- Flow-Through Shares may be purchased by the Partnership at prices greater than the market prices of ordinary common shares of the Resource Companies issuing such Flow-Through Shares and may be subject to resale restrictions;
- the Partnership may short sell and maintain short positions in securities for the purpose of hedging securities held in the Portfolio that are subject to resale restrictions and such short sales may expose the Partnership to losses if the value of the securities sold short increases;
- a continued general economic downturn, a recession or trade wars (including tariffs) between Canada and its trading partners could have a material adverse effect on Resource Companies in which the Partnership invests and on the Partnership itself;
- unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, natural disasters, war and related geopolitical risks, may impair the Portfolio Manager's ability to carry out the objectives of the Partnership or cause the Portfolio to incur losses;
- there can be no assurance that any Liquidity Event will be proposed, receive the necessary approvals or be implemented or, if implemented, be implemented on a tax-deferred basis;
- if a Liquidity Event is not implemented, Limited Partners may receive securities or other interests in Resource Companies upon dissolution of the Partnership, for which there may be an illiquid market or which may be subject to resale restrictions. There is no assurance that an adequate market will exist for such securities;
- in the event that Limited Partners receive Mutual Fund Shares in connection with a Mutual Fund Rollover Transaction, these shares will be subject to various risk factors applicable to shares of mutual fund corporations or other investment vehicles which invest in securities of Canadian companies engaged in the mining and oil and gas industries;
- if the transfer of the Partnership's assets to the Mutual Fund under the Mutual Fund Rollover Transaction is completed, many of the securities held by the Mutual Fund, while listed and freely tradeable, may be relatively illiquid and may decline in price if a significant number of such securities are offered for sale;
- the lack of adequate Flow-Through Share investment opportunities due to fluctuations in trading volumes and prices may lead to uncommitted funds being returned to the Limited Partners, or Flow-Through Share opportunities in respect of Resource Companies exploring for Critical Minerals may be insufficient for the Partnership to obtain its expected portfolio composition, in each of which cases Limited Partners will not be entitled to claim anticipated deductions or credits for income tax purposes in respect of such funds;
- Resource Companies may fail to renounce, effective in 2026 or at all, Eligible Expenditures equal to the Available Funds invested in Flow-Through Shares and any amounts renounced may not qualify as CEE;
- if the size of the Offering is significantly less than the maximum, the ability of the General Partner to negotiate and enter into favourable Investment Agreements on behalf of the Partnership may be impaired;
- it is possible for Limited Partners to lose limited liability under certain circumstances and limited liability is unavailable under the laws of certain jurisdictions;

- there can be no assurance that the borrowing strategy employed by the Partnership will enhance the Partnership's returns;
- Federal, provincial or territorial income tax legislation may be amended, or its interpretation changed, so as to alter fundamentally the tax consequences of holding or disposing of Units, or of Mutual Fund Shares in the event a Mutual Fund Rollover Transaction is completed;
- the alternative minimum tax could limit tax benefits available to a Limited Partner who is an individual (or a certain type of trust);
- if the Partnership were to constitute a "SIFT partnership" within the meaning of the Tax Act, the income tax consequences described under "Canadian Federal Income Tax Considerations" would be, in some respects materially and, in some cases, adversely, different;
- while the Partnership may make certain distributions to Limited Partners from proceeds realized from the sale of Flow-Through Shares and other investments, if any, a Limited Partner may receive an allocation of income and/or capital gains in a year without receiving sufficient distributions from the Partnership for that year to fully pay any tax that they may owe as a result of being a Limited Partner in that year;
- if a Limited Partner acquires Units using limited recourse borrowing for tax purposes, the amount of Eligible Expenditures and/or losses allocated to all Limited Partners may be reduced;
- the Partnership is a newly established entity that has no previous operating or investment history and only nominal assets;
- there is the potential for conflicts of interest as a result of officers and directors of the General Partner, the Portfolio Manager and the Manager being involved in other business ventures some of which are in competition with the business of the Partnership;
- in addition to the Units offered under this prospectus, the General Partner may in its sole discretion raise capital from time to time for the Partnership by selling units of the Partnership at such prices and on such terms and conditions as the General Partner may in its sole discretion determine, provided that such terms and conditions do not materially adversely affect the interests of those who are Limited Partners at the time of sale of such units;
- the purchase price per Unit paid at a Closing subsequent to the Closing Date may be less or greater than the Net Asset Value per Unit at the time of purchase; and
- the Partnership may engage in practices and strategies that will result in exposure to fluctuations in foreign exchange rates, in which case the Partnership will be subject to foreign currency risk.

Canadian Federal Income Tax Considerations:

Each Subscriber should seek independent advice as to the federal, provincial and territorial tax consequences of an investment in Units, including the consequences of any borrowing to finance an acquisition of Units.

In general, a taxpayer (other than a "principal-business corporation") who is a Limited Partner at the end of a fiscal year of the Partnership may, in computing their income for a taxation year in which the fiscal year of the Partnership ends, subject to the "at-risk" and limited recourse financing rules, deduct an amount equal to 100% of the Eligible Expenditures renounced to the Partnership by Resource Companies and allocated to them by the Partnership in respect of such fiscal year. If a Limited Partner finances the subscription price of their Units with borrowing or other indebtedness that is, or is deemed to be, limited recourse, the deductions that the Limited Partner may claim will be reduced or eliminated.

Income and capital gains realized by the Partnership will be allocated to the Limited Partners. The Tax Act deems the cost to the Partnership of Flow-Through Shares which it acquires to be nil and therefore, the amount of any capital gain realized on the disposition of Flow-Through Shares generally will equal the proceeds of disposition of the Flow-Through Shares, net of costs of disposition. There can be no assurance that any distributions of cash to Limited Partners will be sufficient to satisfy a Limited Partner's tax liability for the year arising from their status as a Limited Partner. A disposition of Units by a Limited Partner may trigger capital gains (or capital losses). One-half of capital gains allocated to or realized by a Limited Partner will be included in their income.

Upon the dissolution of the Partnership, each Limited Partner will acquire their *pro rata* portion of the net assets of the Partnership held in respect of the relevant Class, which may include securities of Resource Companies then held by the Partnership. A dissolution may trigger capital gains (or capital losses) to Limited Partners; however, if certain requirements in the Tax Act are satisfied, such a distribution may occur on a tax-deferred basis.

If the Partnership transfers its interest in assets to a Mutual Fund pursuant to a Mutual Fund Rollover Transaction, provided the appropriate elections are made and filed in a timely manner, no taxable capital gains will be realized by the Partnership from the transfer. The Mutual Fund will acquire the assets of the Partnership at a cost equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the assets on the transfer date. Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the Mutual Fund, the Mutual Fund Shares will be distributed to the Limited Partners with a cost for tax purposes equal to the cost of the Units held by such Limited Partner. As a result, to the extent possible under the applicable tax rules, a Limited Partner will not be subject to tax in respect of such a transaction.

See "Selected Financial Aspects", "Canadian Federal Income Tax Considerations" and "Risk Factors" before purchasing Units.

Conflicts of Interest:

The General Partner is indirectly owned as to 50% by each of Next Edge and 1001019057 Ontario Inc., which is jointly owned by Mark Goodman and David Goodman. The General Partner, the Portfolio Manager, the Manager, and 1001019057 Ontario Inc. and certain of their affiliates, are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are and will be similar to and competitive with those that the Partnership and the General Partner will undertake. As a result, actual and potential conflicts of interest (including conflicts as to management's time, resources and allocation of investment opportunities) can be expected to arise in the normal course. None of Next Edge, 1001019057 Ontario Inc., the Portfolio Manager, the General Partner or any of their respective Affiliates or associates will be paid a fee by the Partnership in respect of investment opportunities they bring to the Partnership. See "Organization and Management Details of the Partnership – Conflicts of Interest".

Eligibility for Investment:

The Units are not "qualified investments" for registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans, first home savings accounts, or tax-free savings accounts for purposes of the Tax Act.

See "Canadian Federal Income Tax Considerations – Status of the Partnership - Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE PARTNERSHIP

Management of the Partnership	Services Provided to the Partnership	Municipality of Residence
General Partner:	CMP Next Edge GP Ltd. is the General Partner of the Partnership. As the general partner of the Partnership, the General Partner is responsible for: (i) developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; (ii) managing the ongoing business and administrative affairs of the Partnership; and (iii) monitoring the Portfolio to ensure compliance with the Investment Guidelines. The General Partner has delegated its responsibilities to operate and manage the business and administrative affairs of the Partnership to the Manager.	The General Partner is located at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.
Manager:	Next Edge Capital Corp. will be responsible for managing the ongoing business and administrative affairs of the Partnership and will provide all investment fund management services to the Partnership.	The Manager is located at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.
Portfolio Manager:	Palos Wealth Management Inc. is the portfolio manager for the Partnership. The Portfolio Manager will identify, analyze and select investments, monitor the performance of investments, and determine the timing, terms, and method of disposing of investments.	The Portfolio Manager is located at 1, Place Ville-Marie, Suite 1670, Montreal, Québec, H3B 2B6.
Registrar and Transfer Agent:	TSX Trust Company will be appointed as the registrar and transfer agents for Units of the Partnership.	The Registrar and Transfer Agent is located in Toronto, Ontario.
Custodian:	RBC Investor Services Trust will be the custodian of the assets of the Portfolio.	The Custodian is located in Toronto, Ontario.
Auditor:	PricewaterhouseCoopers LLP will provide auditing services to the Partnership.	The Auditor is located in Toronto, Ontario.
Promoters:	The General Partner and the Manager.	The Promoters are located at 18 King Street East, Suite 902, Toronto, ON M5C 1C4.

AGENTS

National Bank Financial Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Desjardins Securities Inc., iA Private Wealth Inc., Raymond James Ltd., Richardson Wealth Limited, Ventum Financial Corp., CI Investment Services Inc., Manulife Wealth Inc., Research Capital Corp., and Wellington-Altus Private Wealth Inc. (collectively, the "**Agents**") conditionally offer the Units for sale on a best efforts basis, if, as and when subscriptions are accepted by the General Partner on behalf of the Partnership, in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval of certain legal and tax matters on behalf of the Partnership and the General Partner by Blake, Cassels & Graydon LLP and on behalf of the Agents by Fasken Martineau DuMoulin LLP.

See "Plan of Distribution"

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses payable by the Partnership which will therefore reduce the value of your investment in Units. No fees or expenses will be payable directly by you. For more particulars, see "Fees and Expenses".

Type of Fee/ Expense	Amount and Description
Fees Payable to the Agents for Selling the Units:	$1.4375 (5.75%) per Series A Unit and $0.5625 (2.25%) per Series F Unit. The Agents' fees will be paid from funds borrowed by the Partnership under the Loan Facility.
Expenses of the Offering:	The expenses of this Offering are estimated by the General Partner to be $125,000 if the minimum Offering amount is raised and $750,000 in the case of the maximum Offering is raised. The Partnership will pay the expenses related to the Offering in an amount up to (i) 2.5% of the Gross Proceeds for Gross Proceeds up to $15,000,000 (to a maximum of $125,000 in the case of the minimum Offering); and (ii) 2% of the Gross Proceeds for Gross Proceeds above $15,000,000 (to a maximum of $1,075,000 in the case of the maximum Offering). Any Offering expenses in excess of such cap will be borne by the General Partner. The Partnership's liability in respect of the Offering expenses will be paid from funds borrowed by the Partnership under the Loan Facility.
Management Fee:	The Manager will be entitled to receive from the Partnership an annual fee in the aggregate amount of 2% of the Net Asset Value of each Series, plus applicable taxes, calculated and paid monthly in arrears based on the Net Asset Value of each Series calculated as at the last Valuation Date of such month. The Manager is responsible for payment of all investment management fees payable to the Portfolio Manager. Other than the Performance Bonus, no additional fees are payable by the Partnership to the Manager. None of the Promoters, the Manager and/or the Portfolio Manager or any of their respective affiliates or associates will receive any fee, commission, rights to purchase shares of Resource Companies or any other compensation in consideration for its services as agent or finder in connection with private placements of Flow-Through Shares to the Partnership.

Type of Fee/ Expense	Amount and Description
Performance Bonus:	The Manager will be entitled to a performance bonus (the "**Performance Bonus**") in respect of each Series equal to 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 respect of the Series A Units and $25.90 in respect of the Series F Units. The Performance Bonus, if earned, will be paid as soon as practicable after the Performance Bonus Date.
Operating and Administrative Expenses:	The Partnership will pay for all reasonable out-of-pocket expenses including tax incurred in connection with the operation and administration of the Partnership. These expenses will initially be paid from the Operating Reserve. The Operating Reserve will be funded by borrowings under the Loan Facility. The General Partner estimates that the costs and expenses incurred in connection with the operation and administration of the Partnership, including interest charges, fees and expenses relating to the Loan Facility, will be between approximately $125,000 and $400,000 per annum.
Other Fees and Expenses; Loan Facility:	The Partnership will pay any fees and related interest charges attributable to the amount borrowed under the Loan Facility. See "Fees and Expenses – Other Fees and Expenses; Loan Facility".

GLOSSARY

The following terms used in this prospectus have the meanings set out below:

"**Affiliate**" has the meaning ascribed to that term in the *Securities Act* (Ontario).

"**Agency Agreement**" means the agreement dated as of February 23, 2026 among the Partnership, the General Partner, the Manager and the Agents, pursuant to which the Agents have agreed to offer the Units for sale on a best-efforts basis.

"**Agents**" means National Bank Financial Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Desjardins Securities Inc., iA Private Wealth Inc., Raymond James Ltd., Richardson Wealth Limited, Ventum Financial Corp., CI Investment Services Inc., Manulife Wealth Inc., Research Capital Corp., and Wellington-Altus Private Wealth Inc.

"**arm's length**" has the meaning ascribed to that term in the Tax Act.

"**Available Funds**" means an amount equal to the Gross Proceeds from the sale of Units less the Agents' fees, other Offering expenses and the Operating Reserve, plus an amount equal to the amount borrowed under the Loan Facility.

"**Business Day**" means a day, other than a Saturday, Sunday or holiday, when banks in the City of Toronto, Ontario are generally open for the transaction of banking business.

"**CDS**" means CDS Clearing and Depository Services Inc. or its nominee which, as at the date of this prospectus, is CDS & Co., or a successor thereto.

"**CDS Participant**" has the meaning set out under "Plan of Distribution – Book Entry System".

"**CEE**" means one or more expenses described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) was a reference to paragraph (f), excluding amounts which are prescribed "Canadian exploration and development overhead expenses" for the purposes of paragraph 66(12.6)(b) of the Tax Act or the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, any expense for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of "expense" in subsection 66(15) of the Tax Act, or Canadian exploration expenses to the extent of any assistance for purposes of paragraph 66(12.6)(a) of the Tax Act.

"**Closing**" means the completion of the purchase and sale of any Units.

"**Closing Date**" means the date of the initial Closing, expected to be March 6, 2026 or such other date as the General Partner and the Agents may agree, and includes the date of any subsequent Closing, if applicable, provided that the final Closing shall take place not later than the date that is 90 days from the date of this prospectus or any amendment thereto.

"**CMP Next Edge Resource Class**" means the mutual fund represented by the resource class shares of CMP Next Edge Resource Corp.

"**CMP Next Edge Resource Corp.**" means CMP Next Edge Resource Corp., an open-end "mutual fund corporation" for purposes of the Tax Act existing under the laws of Canada, its permitted assigns, or any successor to such fund by way of merger or amalgamation.

"**CMP Next Edge Resource Shares**" means shares of CMP Next Edge Resource Class, issuable in one or more series.

"**CRA**" means the Canada Revenue Agency.

"**Critical Mineral Exploration Tax Credit**" or "**CMETC**" has the meaning set out under "Canadian Federal Income Tax Considerations".

"**Critical Minerals**" has the meaning set out in subsection 127(9) of the Tax Act, which is currently defined as copper, nickel, lithium, cobalt, graphite, a rare earth element, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, a platinum group metal, uranium, bismuth, cesium, chromium, fluorspar, germanium, indium, manganese, molybdenum, niobium, tantalum, tin, and tungsten.

"**Custodian Agreement**" means the custody agreement governing the Partnership as entered into by the Manager and RBC Investor Services Trust as of October 29, 2015, as it may be amended from time to time, to which the Partnership will be added as a party on or prior to the initial Closing Date;

"**Eligible Expenditures**" means CEE which qualifies for renunciation by a Resource Company in favour of the Partnership under an Investment Agreement pursuant to subsection 66(12.6) of the Tax Act, in conjunction, if necessary, with subsection 66(12.66) of the Tax Act.

"**Extraordinary Resolution**" means a resolution passed by two-thirds or more of the votes cast, either in person or by proxy, at a duly convened meeting of the Limited Partners holding Units of the Partnership to approve any item as required by the Partnership Agreement, or, alternatively, a written resolution signed by Limited Partners holding two-thirds or more of the Units of the Partnership outstanding and entitled to vote on such a resolution at a meeting.

"**Financial Institution**" means a "financial institution" as that term is defined in subsection 142.2(1) of the Tax Act.

"**Flow-Through Share**" means a "flow-through share", as defined in subsection 66(15) of the Tax Act.

"**General Partner**" means CMP Next Edge GP Ltd., a corporation existing under the laws of Ontario, or any other person admitted to the Partnership as a successor to CMP Next Edge GP Ltd., or any other general partner of the Partnership.

"**Gross Proceeds**" means the gross proceeds of the Offering.

"**High Quality Money Market Instruments**" means money market instruments which are accorded the highest rating category by Standard & Poor's, a division of The McGraw-Hill Companies (A-1) or by DBRS Limited (R-1(high)), banker's acceptances and government guaranteed obligations all with a term of one year or less, and interest-bearing deposits with Canadian banks, trust companies or other like institutions in the business of providing commercial loans, operating loans or lines of credit to companies.

"**ICA**" means the *Investment Canada Act* (Canada).

"**Illiquid Investments**" means investments which may not be readily disposed of in a marketplace where such investments are normally purchased and sold and public quotations in common use and in respect thereof are available. Examples of Illiquid Investments include limited partnership interests that are not listed on a stock exchange and securities of private companies, but do not include Flow-Through Shares of publicly listed issuers with resale restrictions which expire on or before June 1, 2027, unlisted Warrants or Special Warrants, or Flow-Through Shares or other securities of a special purpose private company or partnership formed to undertake a specific resource property exploration or development program, the securities of which are convertible, commencing no later than one year plus one day following the date of acquisition of such securities by the Partnership, into shares of a listed Resource Company.

"**Independent Review Committee**" has the meaning set out under "Organization and Management Details of the Partnership – Independent Review Committee".

"**Investment Agreement**" means an agreement between the Partnership and a Resource Company for the issue of Flow-Through Shares of the Resource Company to the Partnership that is an agreement described in the definition of "flow-through share" in subsection 66(15) of the Tax Act.

"**Investment Guidelines**" means the Partnership's investment policies and restrictions contained in the Partnership Agreement. See "Investment Guidelines and Restrictions".

"**Investment Strategy**" means the investment strategy of the Partnership as described herein. See "Investment Strategy".

"**Limited Partner**" means at any time each person who is the registered owner of Units whose name appears on the record of the Partnership as a limited partner at that time as maintained by the General Partner pursuant to the Offering from time to time.

"**Limited Recourse Amount**" means a limited recourse amount as defined in subsection 143.2(1) of the Tax Act.

"**Liquidity Alternative**" means an alternative to the Mutual Fund Rollover Transaction or dissolution of the Partnership which may be proposed by the Manager for approval by the Limited Partners at the Special Meeting to be implemented not later than June 1, 2027 at the discretion of the Manager. Any such proposal will be subject to approval by Extraordinary Resolution.

"**Liquidity Event**" means a transaction implemented by the General Partner in order to provide liquidity and the prospect for long-term growth of capital and for income for Limited Partners which the General Partner intends will be a Mutual Fund Rollover Transaction but which may be on such other terms as the General Partner may propose for the approval of Limited Partners, provided that the General Partner will propose or implement no such transaction which adversely affects the status of the Flow-Through Shares as flow-through shares for purposes of the Tax Act, whether prospectively or retrospectively.

"**Loan Facility**" means a loan facility to be entered into on or prior to the date of initial Closing to finance the payment of the Agents' fees, expenses of this Offering and the Operating Reserve.

"**Management Agreement**" means the management agreement dated as of February 23, 2026 between the Partnership and the Manager pursuant to which the Manager agreed to provide investment, management, administrative and other services to the Partnership.

"**Management Fee**" means the fee which the Manager will receive from the Partnership pursuant to the Partnership Agreement and the Management Agreement during the period commencing on the initial Closing Date and ending on the earlier of (a) the effective date of the Liquidity Event, and (b) the date of the dissolution of the Partnership, equal to one-twelfth of 2% of the Net Asset Value for each month of service based on the Net Asset Value calculated as at the last Valuation Date of such month, calculated and paid monthly in arrears.

"**Manager**" means Next Edge Capital Corp., the manager appointed by the Partnership to provide investment advisory, investment fund management, administrative and other services to the Partnership.

"**Mineral Tax Credit**" or "**METC**" has the meaning ascribed to those terms under "Canadian Federal Income Tax Considerations".

"**Mutual Fund**" means a "mutual fund corporation" as defined in subsection 131(8) of the Tax Act or a class of shares of such a mutual fund corporation that may be established by the Manager, its Affiliates or a third party fund manager, or recommended or referred to by the Manager or an Affiliate of the Manager to provide a Liquidity Event and that is managed by the Manager or an Affiliate. Currently it is anticipated that the Mutual Fund will be the CMP Next Edge Resource Class.

"**Mutual Fund Rollover Transaction**" means an exchange transaction pursuant to which the Partnership will transfer its assets to a Mutual Fund on a tax-deferred basis in exchange for shares of the Mutual Fund following which, not more than 60 days later, the shares of the Mutual Fund will be distributed to the Limited Partners, pro rata, on a tax-deferred basis upon the dissolution of the Partnership.

"**Mutual Fund Shares**" means shares without trailing commissions of the Mutual Fund which are redeemable at the option of the holder thereof.

"**Net Asset Value**" and "**Net Asset Value per Unit**" have the meanings ascribed to those terms under "Calculation of Net Asset Value".

"**Offering**" means the offering of Units by the Partnership pursuant to the terms of the Agency Agreement and this prospectus.

"**Operating Reserve**" means an amount equal to (a) 1.75% of the Gross Proceeds in the case of the minimum Offering; and (b) 2.25% of the Gross Proceeds in the case of the maximum Offering, in respect of the Portfolio, which will be set aside to pay the ongoing fees (including the Management Fee), interest costs and operating and administrative costs of the Partnership. The Operating Reserve will be funded through funds borrowed under the Loan Facility.

"**Ordinary Resolution**" means a resolution passed by more than 50% of the votes cast, either in person or by proxy, at a duly convened meeting of the Limited Partners holding Units of the Partnership (or a Series, as applicable) to approve any item required by the Partnership Agreement or, alternatively, a written resolution signed by Limited Partners holding more than 50% of the Units of the Partnership (or a Series, as applicable) outstanding and entitled to vote on such resolution at a meeting.

"**Partners**" means the Limited Partners and the General Partner.

"**Partnership**" means CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP.

"**Partnership Agreement**" means the amended and restated partnership agreement dated as of February 23, 2026 governing the Partnership, made among the General Partner, the Initial Limited Partner, and those persons admitted as Limited Partners, together with all amendments, supplements, restatements and replacements thereof from time to time.

"**Performance Bonus**" means a performance bonus in respect of each Series payable to the Manager by the Partnership equal to 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 respect of the Series A Units and $25.90 in respect of the Series F Units.

"**Performance Bonus Date**" means the Business Day immediately prior to the last day of the Performance Bonus Term.

"**Performance Bonus Term**" means the period commencing on the date of the Closing and ending on the earlier of:

(a) the Business Day immediately prior to the date on which the assets held in the Portfolio are transferred to a Mutual Fund pursuant to a Mutual Fund Rollover Transaction; and

(b) the Business Day immediately prior to the earlier of (i) the date on which the Partnership distributes its assets to the Limited Partners other than pursuant to a Mutual Fund Rollover Transaction; and (ii) the day of dissolution or termination of the Partnership.

"**Portfolio**" means the investment portfolio in respect of the Units. The Portfolio will be allocated between the Series A Units and the Series F Units pro rata in proportion to the proceeds raised by the sale of Series A Units and Series F Units, after deducting the Agents' fees in respect of such sales.

"**Portfolio Manager**" means the investment advisor appointed by the Partnership and the General Partner to provide advice on the Partnership's investment in Flow-Through Shares and to manage the Portfolio, the initial investment advisor being Palos Wealth Management Inc.

"**Portfolio Manager Agreement**" means the amended and restated investment sub-advisory agreement as entered into by the Manager and the Portfolio Manager as of July 31, 2025, as it may be further as amended, modified, supplemented or restated from time to time;

"**Previous Partnerships**" means the partnerships listed under "Previous Partnerships".

"**Prohibited Person**" means: (a) a Resource Company that has entered into an Investment Agreement with the Partnership; (b) a Limited Partner; (c) the General Partner; (d) a person or partnership that, for the purposes of the Tax Act, does not deal at arm's length with a Resource Company described in (a), a Limited Partner or the General Partner; (e) any partnership, other than the Partnership, in which a Prohibited Person is a member; or (f) a trust in which a Prohibited Person has a beneficial interest (other than an indirect beneficial interest that exists solely as a result of the Partnership having a beneficial interest in the relevant trust).

"**Promoters**" means collectively, the Manager and the General Partner and each individually, a "**Promoter**".

"**Registrar and Transfer Agency Agreement**" means the Registrar and Transfer Agency Agreement, as it may be amended from time to time, to be dated on or before the Closing Date between the Transfer Agent and the Partnership.

"**Registrar and Transfer Agent**" means the registrar and transfer agent of the Partnership appointed by the General Partner, the initial registrar and transfer agent being TSX Trust Company.

"**Related Corporation**" means a corporation that is related to a Resource Company for the purposes of subsections 251(2) or 251(3) of the Tax Act.

"**Resource Company**" means a corporation which represents to the Partnership that:

(a) it is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act; and

(b) it intends (either by itself or through a Related Corporation) to incur Eligible Expenditures in Canada.

"**Series**" means the Series A Units and the Series F Units of the single class of Units of the Partnership.

"**Series A Units**" means the Series A limited partnership units of the Partnership.

"**Series F Units**" means the Series F limited partnership units of the Partnership.

"**Special Meeting**" means a special meeting of Limited Partners to be held on or about February 2, 2027, but in any event not later than April 1, 2027, at the discretion of the General Partner, to consider (a) a Liquidity Alternative, including, without limitation, transferring the assets of the Partnership on a tax-deferred basis to a listed issuer which may be managed by an affiliate of the General Partner, as proposed by the General Partner, and (b) any other matter considered appropriate by the General Partner in connection with the pending liquidation of the assets of the Partnership in connection with a Liquidity Alternative (if approved) or other termination of the Partnership.

"**Special Warrant**" means a special warrant of a Resource Company which entitles the holder to acquire, for payment of no additional consideration, a Flow-Through Share of a listed Resource Company or a unit of securities which includes a Flow-Through Share of a listed Resource Company.

"**Subscriber**" means a person who subscribes for Units.

"**Subscription Agreement**" means the subscription agreement formed by the acceptance by the General Partner (on behalf of the Partnership) of a Subscriber's offer to purchase Units (made through a registered dealer), whether in whole or in part, on the terms and conditions set out in this prospectus and the Partnership Agreement.

"**Tax Act**" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder.

"**Transfer Agreement**" means the agreement that will be entered into between a Mutual Fund and the Partnership if the Manager determines to effect a Mutual Fund Rollover Transaction, together with all amendments, supplements, restatements and replacements thereof from time to time.

"**TSX**" means the Toronto Stock Exchange.

"**Units**" means, collectively, the Series A Units and the Series F Units.

"**Valuation Date**" means each day that the TSX is open for business (or the previous trading day in the event the TSX is closed for business).

"**Warrants**" means warrants exercisable to purchase shares or other securities of a Resource Company (which shares or other securities may or may not be Flow-Through Shares).

"**$**" means Canadian dollars.

SELECTED FINANCIAL ASPECTS

A purchase of Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared by the General Partner to assist prospective Subscribers in evaluating the income tax consequences to them of acquiring, holding and disposing of Units and is not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased $1,000 of Units (40 Units) in the Partnership and who continue to hold their Units in the Partnership until December 31, 2027, or, if the Partnership is dissolved in 2027, the date the Partnership is dissolved. In order to qualify for income tax deductions available in respect of a particular year, a Subscriber must be a Limited Partner at the end of the year. **These illustrations are examples only and actual tax deductions may vary significantly. See "Risk Factors". The timing of such deductions may also vary from that shown in the table.** A summary of the Canadian federal income tax considerations for a prospective Subscriber for Units is set forth under "Canadian Federal Income Tax Considerations". The calculations assume that no further amendments will be made to the Tax Act that reduce the tax benefits available under current tax laws. Each prospective Subscriber is urged to obtain independent professional advice as to the specific implications applicable to such Subscriber's particular circumstances. The calculations are based on the estimates and assumptions described in the "Notes and Assumptions" set forth below, which form an integral part of the following illustration. Please note that some columns may not sum due to rounding. The actual tax savings, money at risk and break-even proceeds of disposition may be different from what is shown below. Prospective Subscribers should be aware that these calculations do not constitute forecasts, projections, contractual undertakings or guarantees and are based on estimates and assumptions that are necessarily generic and, therefore, cannot be represented to be complete or accurate in all respects.

MINIMUM OFFERING

Example of Tax Deductions	**2026**	**2027 & Beyond**	**Total**
Initial Investment	$1,000	$-	$1,000
Investment Tax Credits[(2)]	$263	$-	$263
Income Tax Deductions			
CEE	$1000	$-	$1,000
Other Deductions	$28	$123	$150
ITC Income Inclusion	$-	($263)	($263)
Total Income Tax Deductions	$1,028	($140)	$888

At-Risk Capital, Breakeven and Downside Protection Calculations

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	52.00%	53.31%	47.50%
Investment Amount	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Net Flow-Through Share and other Tax Savings	-$688.50	-$737.31	-$709.80	-$728.44	-$741.75	-$748.85	-$737.58	-$724.00	-$735.63	-$684.06
Capital Gains Tax	$36.00	$40.13	$37.80	$39.38	$40.50	$41.10	$40.15	$39.00	$39.98	$35.63
Total Net Income Tax Savings	-$652.50	-$697.19	-$672.00	-$689.06	-$701.25	-$707.75	-$697.43	-$685.00	-$695.64	-$648.44
At Risk Capital	$347.50	$302.81	$328.00	$310.94	$298.75	$292.25	$302.57	$315.00	$304.36	$351.56
Breakeven Proceeds	$457.24	$413.40	$438.50	$421.61	$409.25	$402.55	$413.15	$425.68	$414.97	$461.07
Breakeven Proceeds per unit (based on $25 subscription price)	$11.43	$10.33	$10.96	$10.54	$10.23	$10.06	$10.33	$10.64	$10.37	$11.53
Downside Protection	54%	59%	56%	58%	59%	60%	59%	57%	59%	54%
Minimum Equivalent Deduction as a Percentage of Original Investment	143.4%	137.8%	140.8%	138.8%	137.4%	136.7%	137.8%	139.2%	138.0%	144.0%

MAXIMUM OFFERING

Example of Tax Deductions	**2026**	**2027 & Beyond**	**Total**
Initial Investment	$1,000	$-	$1,000
Investment Tax Credits[(2)]	$263	$-	$263
Income Tax Deductions			
CEE	$1,000	$-	$1,000
Other Deductions	$6	$109	$115
ITC Income Inclusion	$-	($263)	($263)
Total Income Tax Deductions	$1,006	($154)	$852

At-Risk Capital, Breakeven and Downside Protection Calculations

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	52.00%	53.31%	47.50%
Investment Amount	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00
Net Flow-Through Share and other Tax 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 Savings	-$643.98	-$687.69	-$663.05	-$679.74	-$691.67	-$698.02	-$687.93	-$675.77	-$686.18	-$640.01
At Risk Capital	$356.02	$312.31	$336.95	$320.26	$308.34	$301.98	$312.07	$324.23	$313.82	$359.99
Breakeven Proceeds	$468.45	$426.36	$450.46	$434.25	$422.38	$415.95	$426.12	$438.15	$427.87	$472.12
Breakeven Proceeds per unit (based on $25 subscription price)	$11.71	$10.66	$11.26	$10.86	$10.56	$10.40	$10.65	$10.95	$10.70	$11.80
Downside Protection	53%	57%	55%	57%	58%	58%	57%	56%	57%	53%
Minimum Equivalent Deduction as a Percentage of Original Investment	139.9%	134.3%	137.3%	135.2%	133.8%	133.1%	134.2%	135.7%	134.4%	140.5%

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 qualified 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.

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. See "*Risk Factors – Tax-Related Risks*".

British Columbia

Flow-through purchase amount	$100,000.00
Tax rate	53.50%
CEE deduction	$100,000.00
Tax savings at 53.5% tax rate	$53,500.00
METC eligible (25% of portfolio)	$25,000.00
METC at 15% taxes saved	$ 3,750.00
CMETC eligible (75% of portfolio)	$75,000.00
CMETC at 30% taxes saved	$ 22,500.00
Total tax credits	$26,250.00
Tax on recapture on tax credits in year 2	$(14,043.75)
After tax cash position with flow-through tax credits and deductions	$65,706.25
After tax cash position without flow-through tax credits and deductions	$46,500.00

Ontario

Flow-through purchase amount	$100,000.00
Tax rate	53.53%
CEE deduction	$100,000.00
Tax savings at 53.53% tax rate	$53,530.00
METC eligible (25% of portfolio)	$25,000.00
METC at 15% taxes saved	$3,750.00
CMETC eligible (75% of portfolio)	$75,000.00
CMETC at 30% taxes saved	$22,500.00
Total tax credits	$26,250.00
Tax on recapture on tax credits in year 2	$(14,051.63)

After tax cash position with flow-through tax credits and deductions	$65,728.37
After tax cash position without flow-through tax credits and deductions	$46,470.00
Québec	
Flow-through purchase amount	$100,000.00
Tax rate	53.31%
CEE deduction	$ 100,000.00
Tax savings at 53.31% tax rate	$53,310.00
METC eligible (25% of portfolio)	$25,000.00
METC at 15% taxes saved	$3,750.00
CMETC eligible (75% of portfolio)	$75,000.00
CMETC at 30% taxes saved	$22,500.00
Total tax credits	$26,250.00
Tax on recapture on tax credits in year 2	$(13,993.88)
After tax cash position with flow-through tax credits and deductions	$65,566.12
After tax cash position without flow-through tax credits and deductions	$46,690.00

(17) It is assumed that in general, as result of the changes announced in the Québec Budget 2025-2026, the tax considerations under the *Taxation Act* (Québec) (the "**Québec Tax Act**") to a subscriber (other than a principal-business corporation), who is a resident in or otherwise liable to pay income tax in the Province of Québec at the end of a fiscal year of the Partnership, are similar to those described above under "Canadian Federal Income Tax Considerations", and, consequently such person may, in computing his or her income, under the Québec Tax Act, for the taxation year in which the fiscal year of the Partnership ends and subject to the "at-risk" and limited recourse financing rules, deduct an amount equal to 100% of CEE renounced or allocated to the Partnership and allocated to him or her by the Partnership in respect of the fiscal year and his or her share of the net loss of the Partnership for such fiscal year. Briefly, prior to amendments announced in the Québec Budget 2025-2026 and provided applicable conditions under the Québec Tax Act were satisfied, a subscriber who is an individual at the end of the applicable fiscal year of the Partnership may have been entitled to deduct for Québec income tax purposes up to 120% (composed of the base deduction of 100% plus two additional deductions of 10% each) of his or her share of certain CEE incurred in the Province of Québec and renounced to the Partnership by a Resource Issuer that is a qualified corporation. The Québec Budget 2025-2026 abolished the two additional deductions, namely (i) the additional 10% deduction in respect of certain explorations expenses incurred in the Province of Québec and (ii) the additional 10% deduction in respect of certain surface mining exploration expenses incurred in the Province of Québec for all Flow-Through Shares issued after the budget date of March 25th, 2025 (subject to limited grandfathering rules).

OVERVIEW OF THE LEGAL STRUCTURE OF THE PARTNERSHIP

The Partnership was formed under the *Limited Partnership Act* (Ontario) on December 16, 2025. Certain provisions of the Partnership Agreement are summarized in this prospectus. See "Organization and Management Details of Partnership – Details of Partnership Agreement".

The Partnership is offering one class of Units issuable in two series, Series A Units and the Series F Units. Series F Units are designed for investors that participate in fee-based programs with their broker or dealer, and the difference between the Series A Units and the Series F Units is the fee payable to the Agents in connection with their sale. The Agents' fee payable to the Agents will be $1.4375 (5.75%) of the Subscription Price for each Series A Unit

and $0.5625 (2.25%) of the Subscription Price for each Series F Unit. Other than the difference in Agents' fees, the Series A Units and the Series F Units are identical in all material respects.

The registered and head office of the Partnership is 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

INVESTMENT OBJECTIVES

The Partnership's investment objective is to provide Limited Partners with capital appreciation and a tax-assisted investment in a diversified 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.

INVESTMENT STRATEGY

The investment strategy of the Partnership (the "**Investment Strategy**") is to invest in Flow-Through Shares of Resource Companies and other securities, including, but not limited to, listed equities or money market instruments (for cash balances) as permitted by the Investment Guidelines that offer attractive risk-reward characteristics, with the goal of achieving capital appreciation and tax benefits for Limited Partners.

The Manager believes that the current market environment presents a compelling opportunity for investing in flow-through shares. With rising commodity prices and increased demand for critical minerals, exploration companies are ramping up activities, creating a strong pipeline of flow-through investment opportunities. In addition to the CEE tax deductions, the Canadian government continues to emphasize resource development through various tax incentives including the CMETC and METC. Individual investors in higher tax brackets could particularly benefit from significant deductions, helping to offset other income while gaining exposure to resource sector growth.

The Manager believes that rising global demand for critical minerals is strengthening the investment case for Canada's resource sector. As governments and industries expand renewable energy systems, electrify transportation, and scale data centers and semiconductor infrastructure, the need for minerals such as copper, nickel, lithium, and rare earth elements continues to intensify, underscoring the importance of secure and responsibly sourced supply. Canada's established mining expertise and its growing pipeline of critical mineral projects position it as a reliable contributor to these global supply chains. At the same time, precious metals remain supported by persistent macroeconomic certainty and central bank demand, offering a complementary store of value within the broader resource opportunity. Together, these trends enhance the attractiveness of flow-through investments focused on both critical minerals and precious metals.

"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."[3]

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

- 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; and
- targeting critical minerals and precious metals such as, but not limited to copper, gold, silver, nickel, aluminum, zinc, tin, lead, platinum, lithium, cobalt, and other critical or rare earth elements.

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

The Partnership will invest and conduct its deal sourcing by investing in projects that the Manager believes have reliable and accessible infrastructure that exhibit a reasonable timeline to commencement and completion of operations. Furthermore, the Partnership will leverage the extensive experience in the small-cap mining sector of its Portfolio Manager, which has participated in over 200 private placement junior mining deals since 2016. In addition, the Partnership will leverage the Portfolio Manager's understanding of the flow-through market and its implications for resource investments.

Furthermore, the Partnership will observe the following key criteria when considering whether to invest in 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 which 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.

No assurance can be given that any investment will satisfy any or all of these criteria.

The Partnership highlights the following:

- **Tax Deductions:** One of the primary benefits of investing in flow-through funds is the ability to claim tax deductions. The exploration expenses incurred by the Resource Company are renounced to investors, who can then deduct these expenses from their taxable income. This can result in substantial tax savings, particularly for individuals subject to tax at the highest marginal rates.
- **Investment Tax Credits:** In addition to the basic tax deductions, certain flow-through investments made by individual investors (other than trusts or estates), especially those related to mineral exploration, may qualify for additional investment tax credits. These credits can further reduce an investor's tax liability, enhancing the overall tax efficiency of the investment.
- **Strong History in the Resource and Flow-Through Sector in Canada:** CMP has been responsible for raising over $3.1 billion in flow-through investments (most in Canada) since 1984.
- **Experienced Team:** The Partnership will leverage the extensive experience in the small-cap mining sector of the Portfolio Manager, which has participated in over 200 private placement junior mining deals since 2016. In addition, the Partnership will leverage the understanding of the resource and flow-through market of the General Partner.
- **Strong Deal Sourcing and Origination Network:** The Portfolio Manager, in addition to the General Partner, possesses a very extensive network of referral sources, providing superior access to potential deal flow across Canada.

- **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.

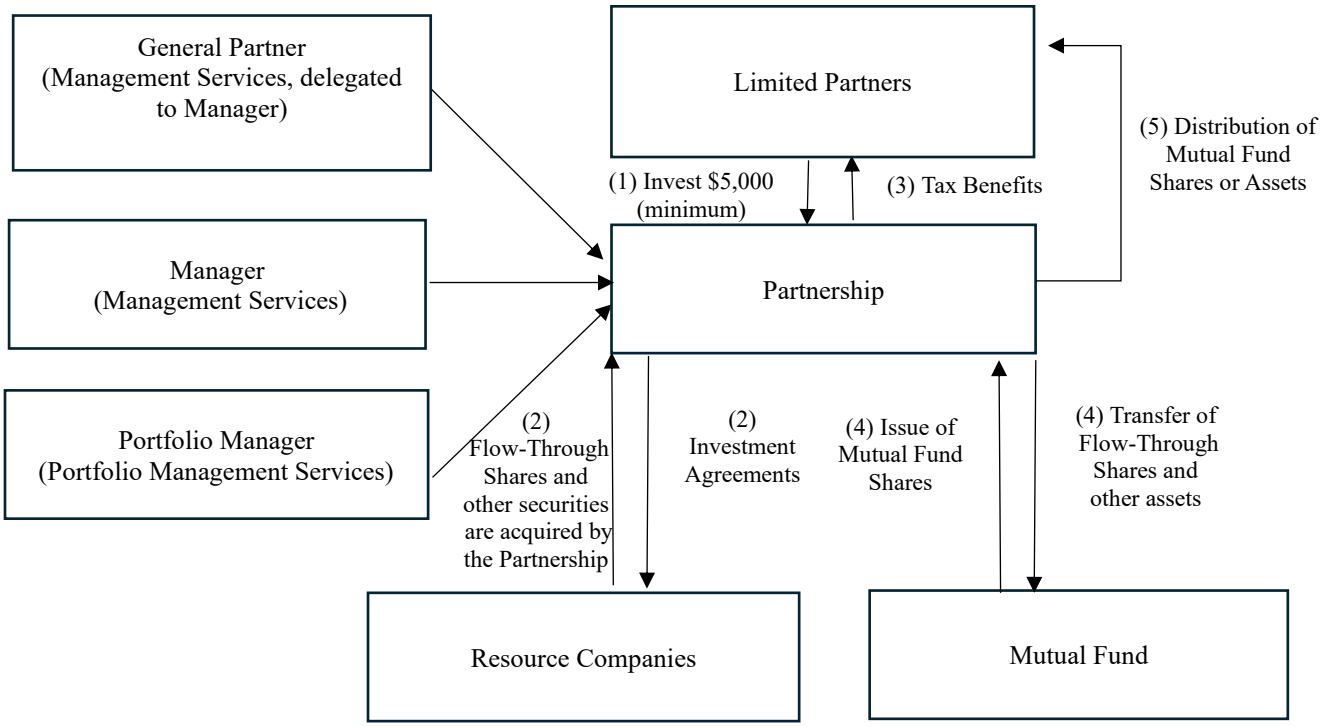
The Partnership will invest at least 75% of the Portfolio in Flow-Through Shares and other securities, including but not limited to listed equities or bonds, or money-market instruments as permitted by the Investment Guidelines, issued by Resource Companies which conduct activities incurring Eligible Expenditures in the mining sector. Subject to prevailing market conditions, the Portfolio Manager intends on specifically investing a majority of the assets of the Partnership in Resource Companies which incur Eligible Expenditures which would qualify for the Critical Mineral Exploration Tax Credit under the Tax Act.

The Partnership may borrow an amount up to 10% of the Gross Proceeds from the sale of Units under the Loan Facility for the sole purpose of funding the Offering expenses (including the Agents' fees, legal, accounting and audit, financing, travel, distribution, courier and sales expenses), and operating and administrative costs and expenses, including the Management Fee, provided that the Partnership's maximum borrowings pursuant to the Loan Facility shall not exceed 20% of the market value of the Portfolio. See "Fees and Expenses".

Net income of the Portfolio for each fiscal year and on dissolution shall be allocated, with respect to net income, as to 0.01% to the General Partner and the balance divided *pro rata* among the Limited Partners of record holding Units on December 31 of such fiscal year or on dissolution and, with respect to net loss, as to 100% divided *pro rata* among the Limited Partners holding Units of record on December 31 of such fiscal year and on dissolution. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement – Allocation of Income and Loss".

OVERVIEW OF THE INVESTMENT STRUCTURE

The following diagram illustrates: (i) the structure of an investment in the Partnership; (ii) the relationship among the Partnership and the Resource Companies; and (iii) a possible Liquidity Event structure. The numbers 1 through 5 below indicate the chronological order of an investment in Units, acquisition of Flow-Through Shares of Resource Companies, the flow of tax deductions to Limited Partners and a possible Liquidity Event.



(1) Subscribers invest in Units. The subscription price for the Units is payable in full at Closing.

(2) The Partnership enters into Investment Agreements.

(3) Subscribers must be Limited Partners on December 31, 2026 to obtain tax deductions in respect of such year.

(4) The Partnership intends to implement a Liquidity Event (which the General Partner currently intends will be a Mutual Fund Rollover Transaction) on or before April 1, 2027.

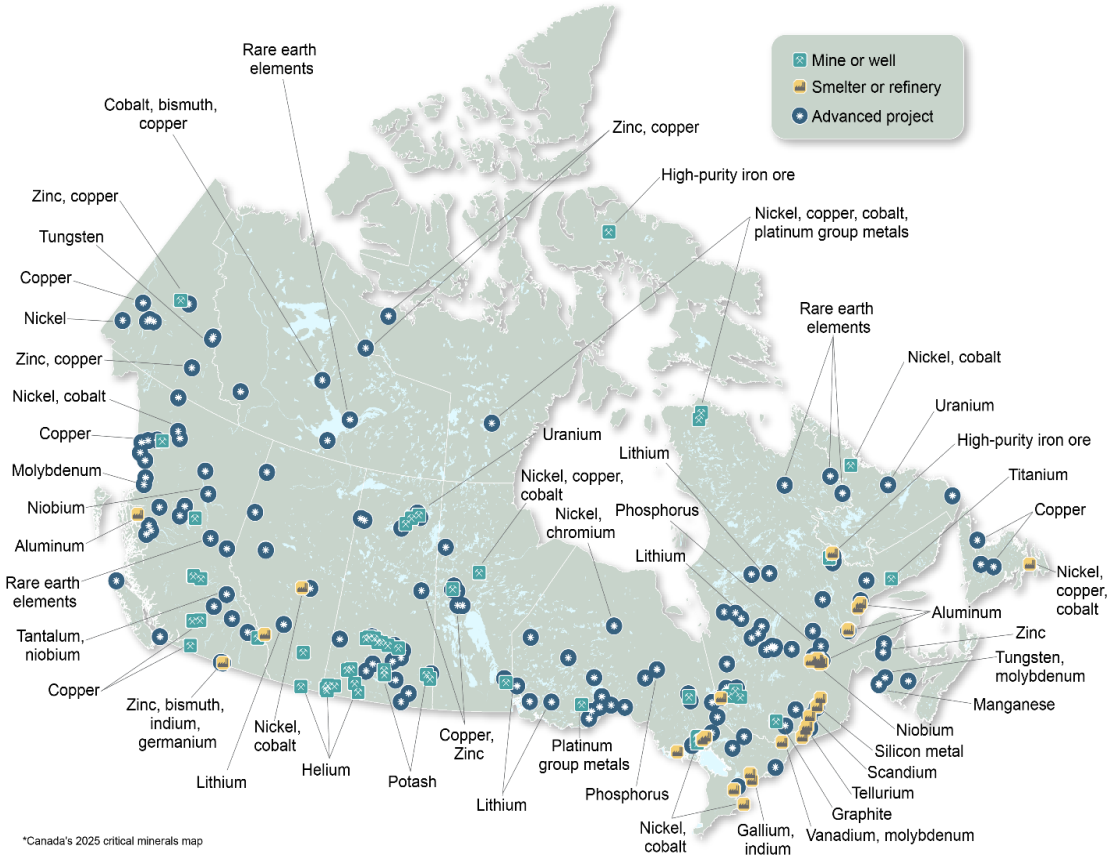
(5) If a Mutual Fund Rollover Transaction is implemented, the Partnership will be dissolved and the Limited Partners will receive their *pro rata* portion of the Mutual Fund Shares. The Mutual Fund Shares will be redeemable at the option of the former Limited Partners.

OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN

The Manager believes that Canada's resource sector presents a compelling investment opportunity, supported by the country's abundance and diversity of natural resources. As a resource-rich nation, Canada plays an important role in the production of commodities such as oil, natural gas, gold, and critical minerals, which are essential to global industrial development. Canadian resource companies operate within a stable and transparent regulatory environment that provides a foundation for sustainable growth. The Manager believes that this stability, combined with Canada's focus on innovation and efficient resource extraction, positions Canadian resource companies to deliver long-term value to investors.

The Manager further believes that Canadian resource companies are well positioned to benefit from increasing international demand for energy, metals, and minerals. Beyond traditional resources, Canada is expected to play an expanding role in the global transition to renewable energy and the broader green economy, supported by its significant critical mineral investment and commitment to responsible mining practices.

The below image illustrates Canada's diversity and abundance of critical minerals and rare earth elements.



Source: Canada's critical minerals | Government of Canada.

The Portfolio Manager intends to target both critical minerals and precious metals, including copper, gold, silver, nickel, aluminum, zinc, tin, lead, platinum, lithium, cobalt, and other critical or rare earth elements.

Resource Sector Focus Area: Precious Metals

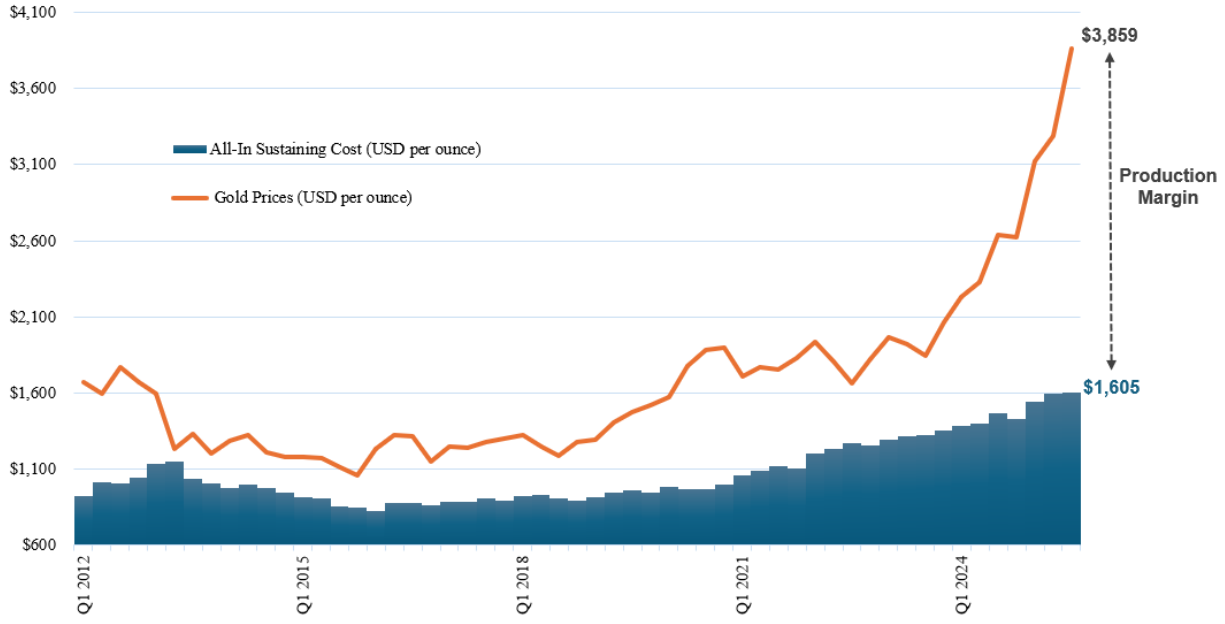
The Manager believes that Precious Metals (such as, but not limited to, gold) currently benefit from multiple tailwinds that present an attractive investment opportunity. One example (as shown below) is the relationship between gold prices and the all-in sustaining cost ("**AISC**") of gold mining per ounce. Over the past decade, gold prices have shown a strong upward trend since 2019, reaching approximately US$3,859 per ounce.[4] Meanwhile, the AISC (in blue below) has risen to a lesser degree, at a more gradual rate to US$1,605 per ounce.[5] 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.

The Manager believes that rising gold prices and expanding production margins suggest a favourable environment for mining companies, potentially increasing exploration activity and investment opportunities. The Manager believes it can capitalize on this trend by directing capital toward companies with strong fundamentals and lower-cost operations, positioning investors for both tax advantages and potential equity appreciation.

[4] As of September 30, 2025.

[5] As of September 30, 2025.

Gold Prices Versus All-In Sustaining Cost of Global Gold Mining

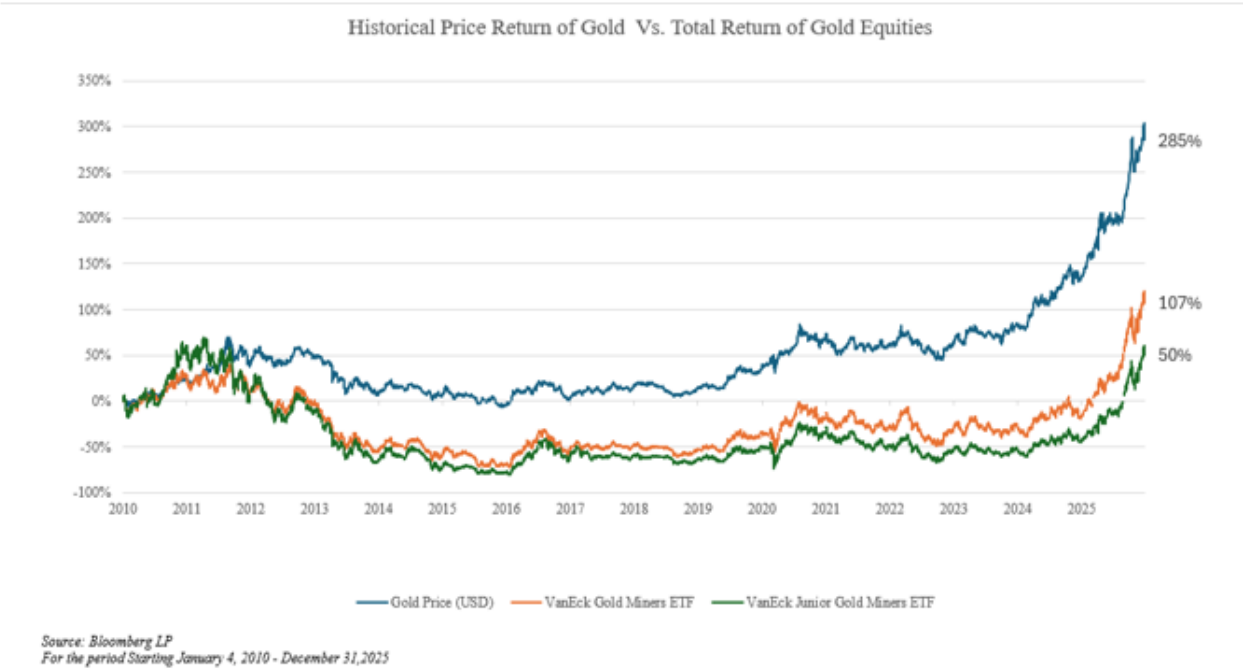


Source: Bloomberg; World Gold Council
For the Period Starting January 1, 2012 and ending September 30, 2025

The Manager believes that precious metals, such as gold, currently benefit from several supportive factors that create an attractive investment environment. 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.[6] As of December 31, 2025, gold prices had appreciated approximately 285%, compared to gains of 107% for GDX and 50% for GDXJ.[7]

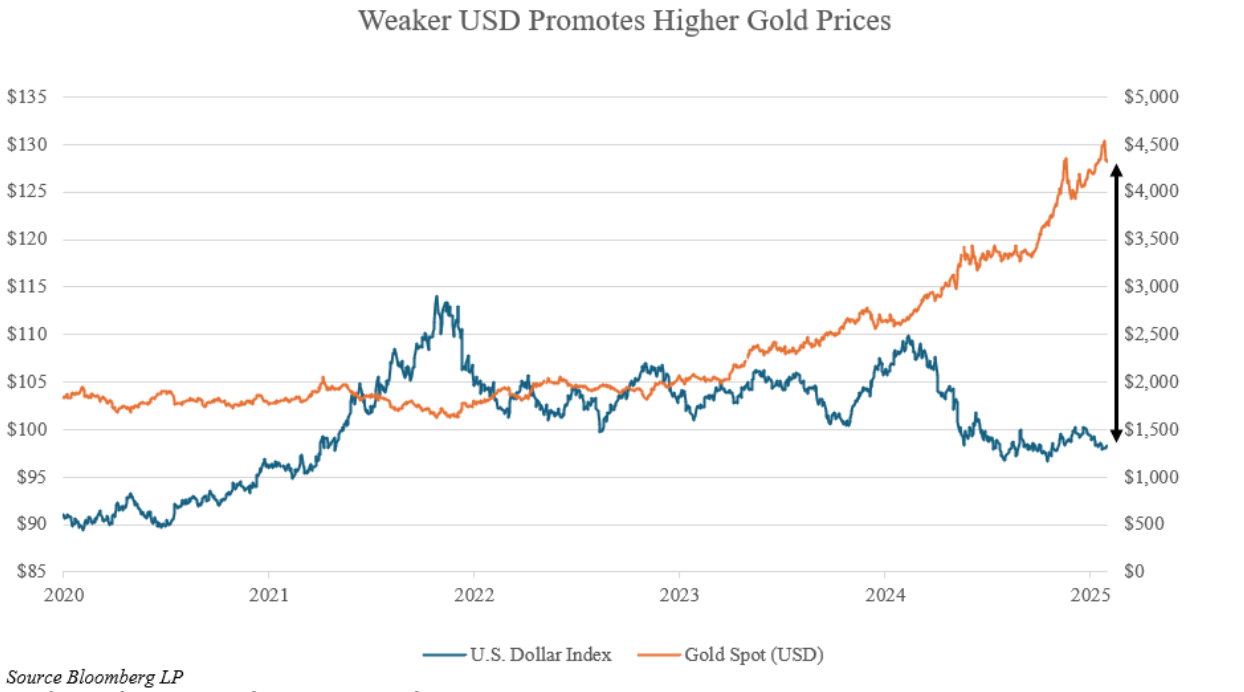
[6] Surging Gold Prices Fuel Junior Miner's Push to Production | NetworkNewsWire.

[7] GDX and GDXJ reflect total return.



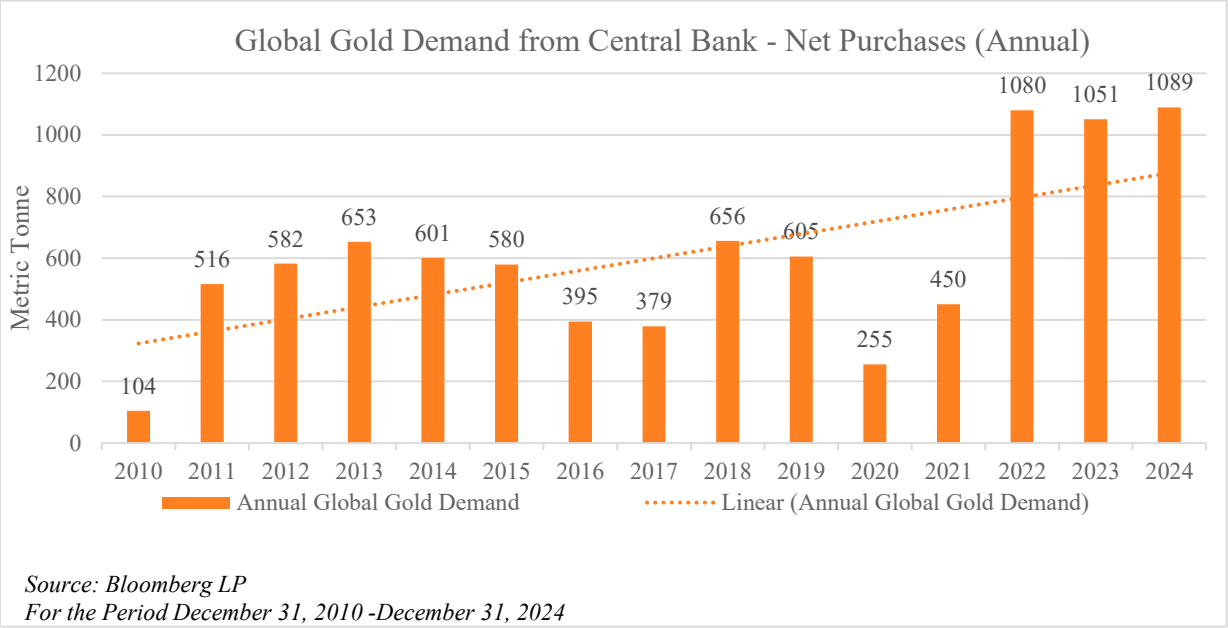
Source: Bloomberg LP
For the period Starting January 4, 2010 - December 31,2025

Broader macroeconomic conditions may also provide support for gold prices. The United States dollar ended 2025 with its largest decline since 2020, as the dollar index, which measures the value of the United States dollar relative to the currencies of major trading partners, fell by 9%.



Source Bloomberg LP
For the period starting November 2, 2020 - December 31 2025

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, as shown in the chart below, central banks continue to increase their physical gold reserves in response to political uncertainty, trade tensions and shifting geopolitical alliances. The Manager believes these factors together create a structural tailwind for gold.



Source: Bloomberg LP
For the Period December 31, 2010 -December 31, 2024

Resource Sector Focus Area: Critical Minerals

The Manager believes that critical minerals represent a strategic long-term investment opportunity, as they are fundamental to modern technology and to the global transition toward a green and digital economy. Initially introduced as a list of 31 minerals by the Government of Canada in 2021 and expanded to 34 in 2024, Canada's Critical Minerals List is a broad, strategic list created by Natural Resources Canada to identify minerals that are essential for economic security, renewable energy infrastructure, electric vehicle manufacturing, advanced industrial applications, defense technologies, aerospace, medical equipment, clean technology development, the production of batteries, solar panels, semiconductors, data centres, high-technology components, and supply chain resilience that reflects long-term national priorities. Canada's Critical Minerals List of 34 includes aluminium, antimony, bismuth, cesium, chromium, cobalt, copper, fluorspar, gallium, germanium, graphite, helium, high purity iron ore, indium, lithium, magnesium, manganese, molybdenum, nickel, niobium, phosphorus, platinum group metals, potash, rare earth elements, scandium, silicon metal, tantalum, tellurium, tin, titanium, tungsten, uranium, vanadium, and zinc. In conjunction with the 2025 Federal Budget, 24 of these critical minerals are now eligible for the CMETC tax credit. The CMETC is a targeted tax incentive designed specifically to stimulate exploration spending through flow-through shares. Since the CMETC is defined within the Income Tax Act, it applies only to a subset of minerals that the federal government has prioritized for near to mid-term exploration investment. As a result, the CMETC list is smaller and more focused than Canada's Critical Minerals List.

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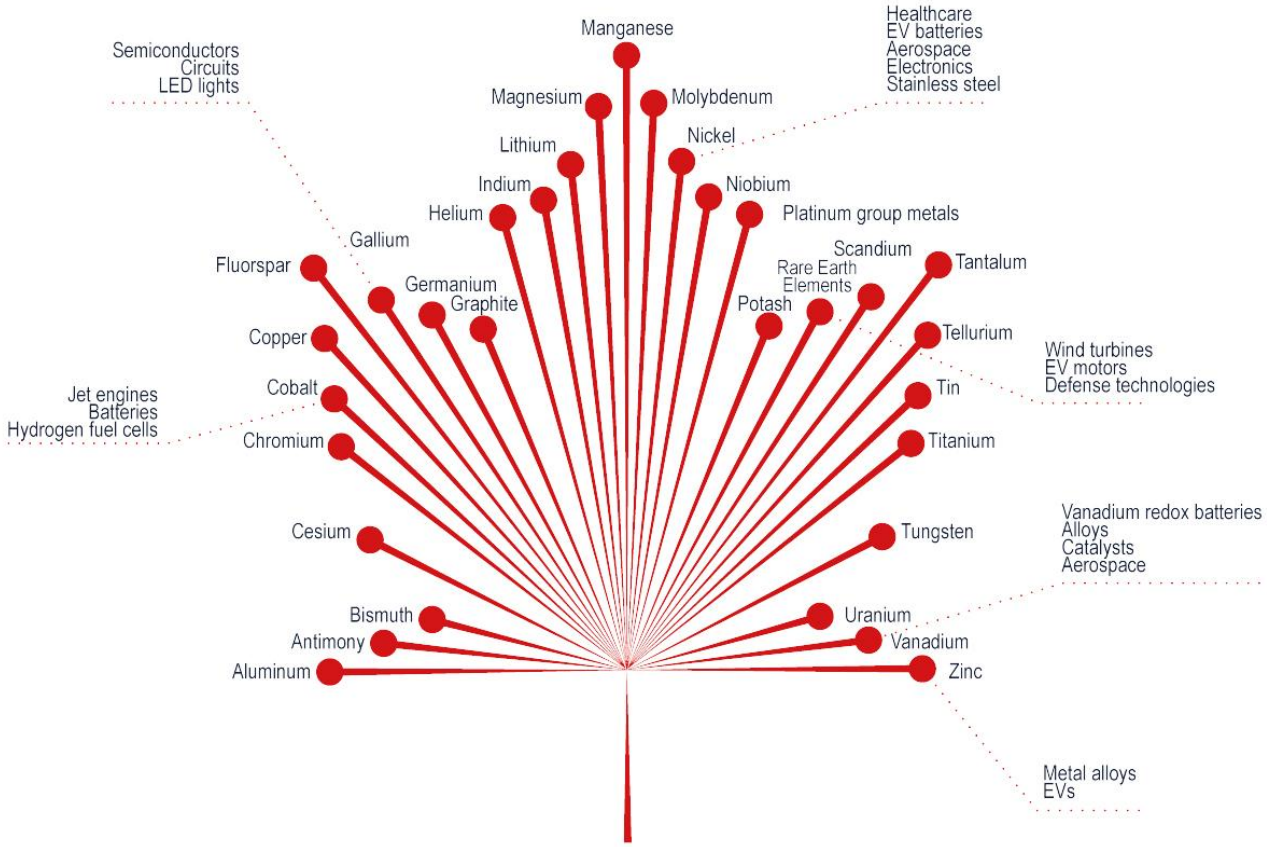
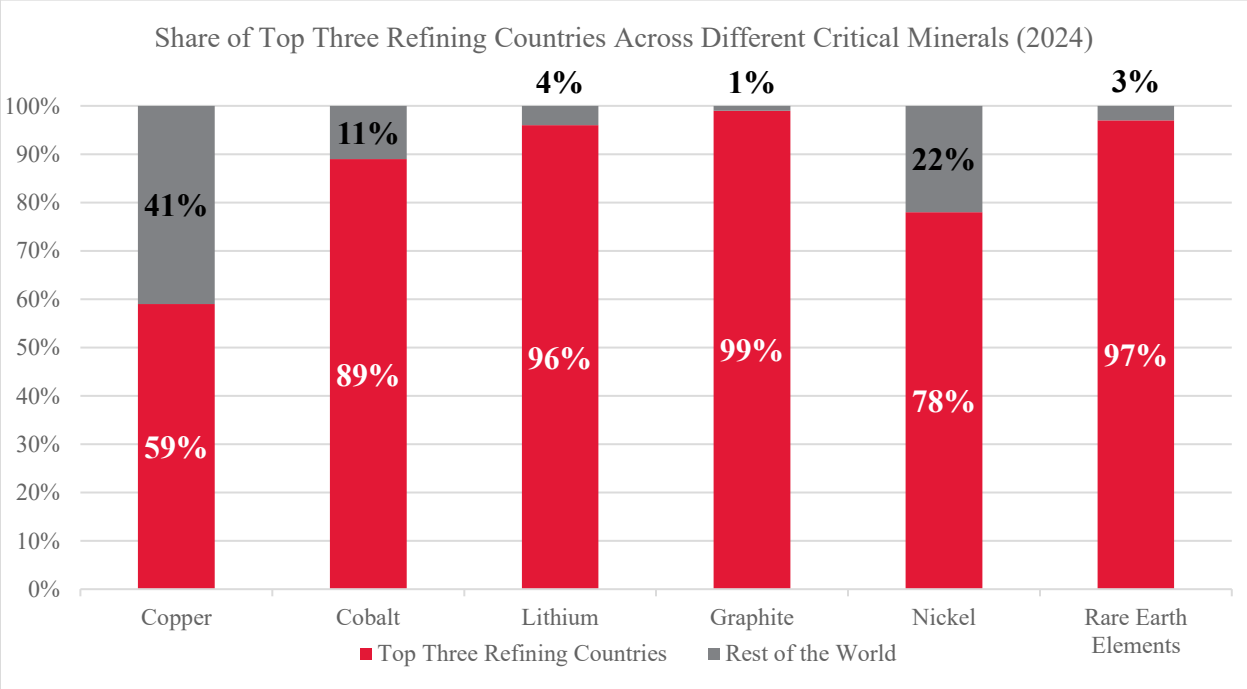


Source: [Canada's critical minerals | Government of Canada.]

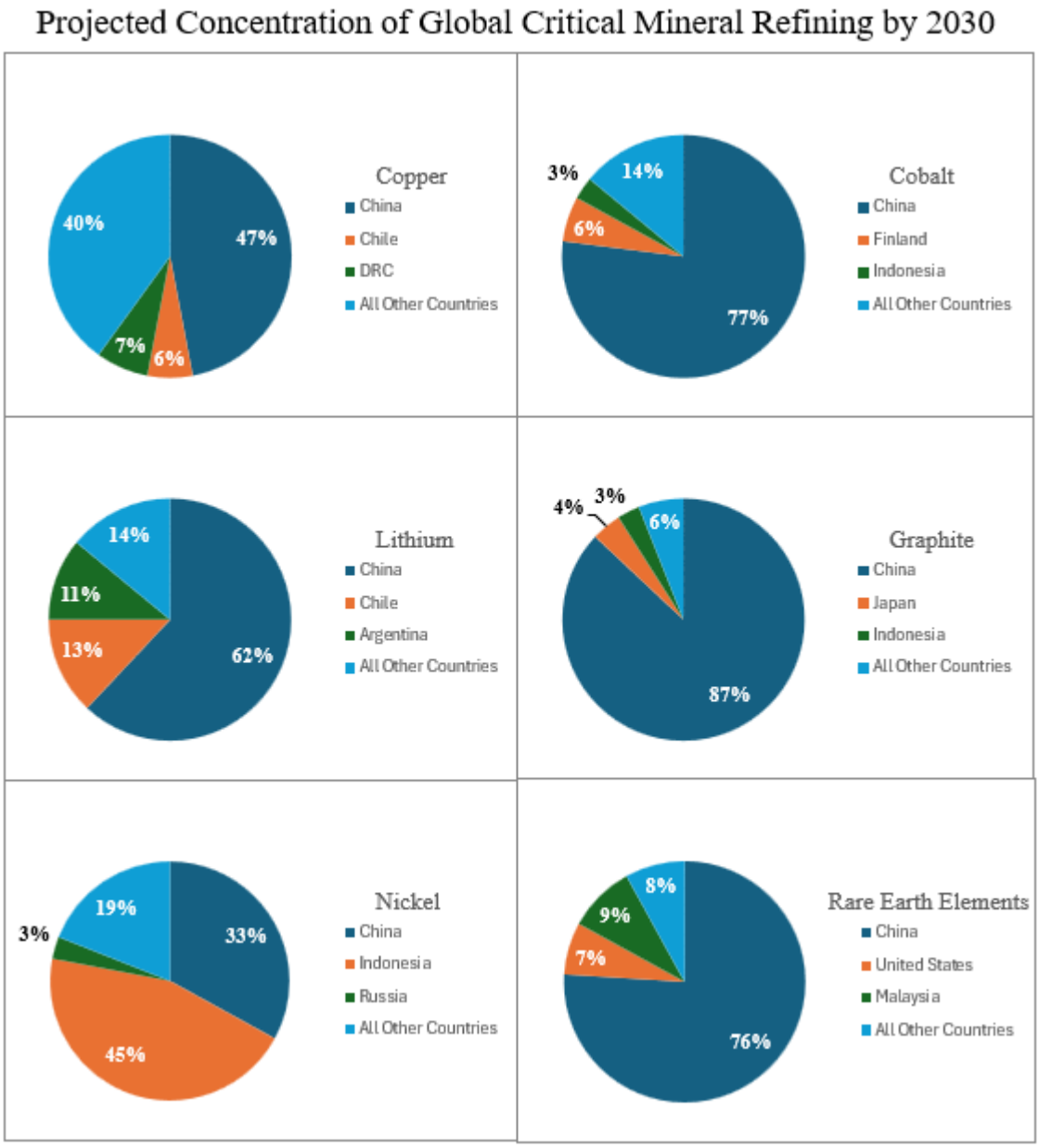
The Manager believes the strategic importance of these minerals is amplified by global supply chain vulnerabilities and the growing need for resource security. The Manager believes many of these minerals face potential shortages due to limited production capacity and geopolitical factors affecting supply. Although the Manager believes that these structural challenges will continue and that new supply and refinery capabilities will be required in Canada, this creates an opportunity for new investment to alleviate concentration. As shown below, in 2024 the share of the top three mining countries remains heavily concentrated. It is also important to note that Canada is not among any of the top three refiners of any of these minerals in 2024.



Source: Global Critical Minerals Outlook 2025 | International Energy Agency.

Unless new supply or refinery capabilities are changed, in 2030, China is expected to represent 76% of global rare earth element mine-to-metal refining, in addition to refining 77% of the world's cobalt, 87% of graphite and 62% of lithium. As geopolitical developments continue, the dependability of supply chains is increasingly at risk due to export restrictions on certain critical minerals by countries with large deposits on which the U.S. and other nations have historically relied. The Manager believes that Canada, with its abundant mineral resources and commitment to responsible mining, is well-positioned to play a leading role in the global critical minerals value chain.

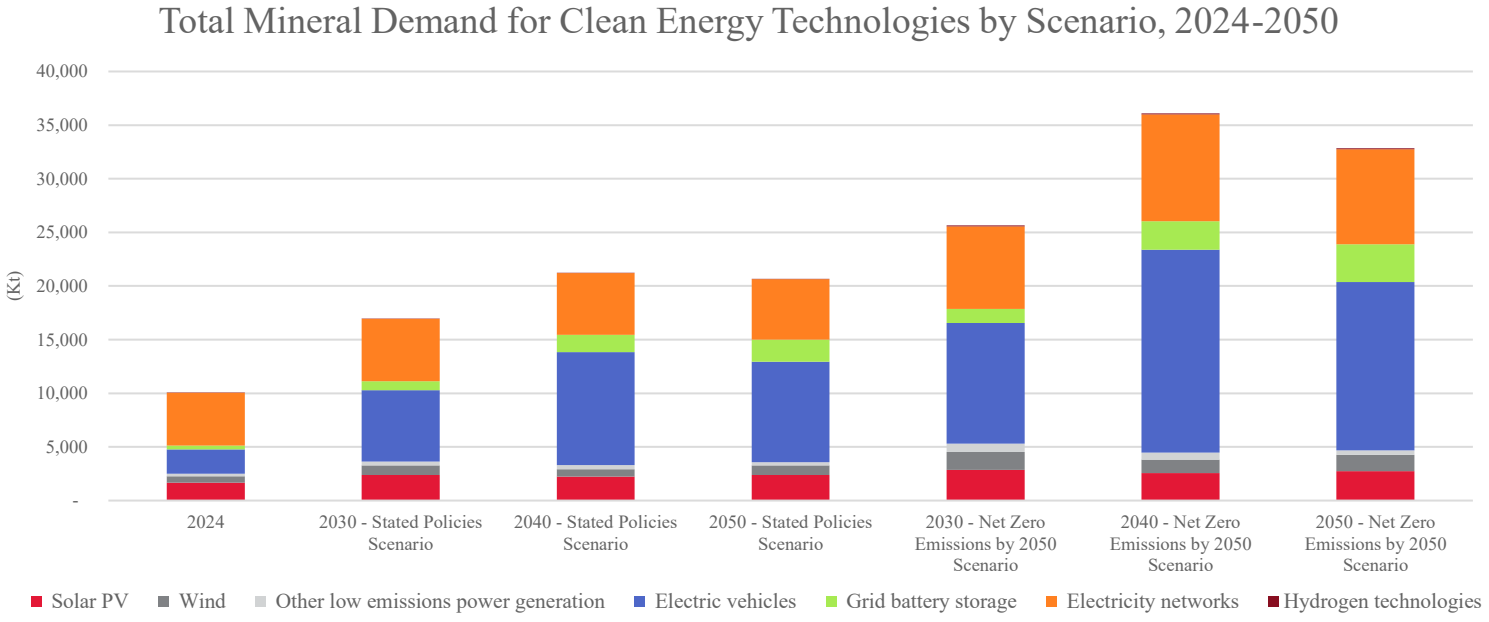
Refined material production is very geographically concentrated. The chart below shows the value of the top three refining countries by 2030.



Source: [Global Critical Minerals Outlook 2025 | International Energy Agency.]

The Manager believes that Canada, with its significant resource base, established mining expertise, and commitment to sustainable development, is well positioned to play a leading role in the global critical minerals supply chain. In order to achieve this, significant exploration and development activity is required, in addition to existing exploration projects, to extract the significant value that lies within the country.

The chart below shows the projected total mineral demand levels using varying economic scenarios from 2024 to 2050 for various minerals that are used in clean energy applications, such as batteries and renewable energy infrastructure. The Manager believes that this comparison highlights potential supply shortages, particularly for minerals such as lithium and cobalt, and underscores the investment opportunities associated with expanding production capacity to support the global energy transition.



Source IAE, As of May 21, 2025

Source: [Canada's critical minerals | Government of Canada.]

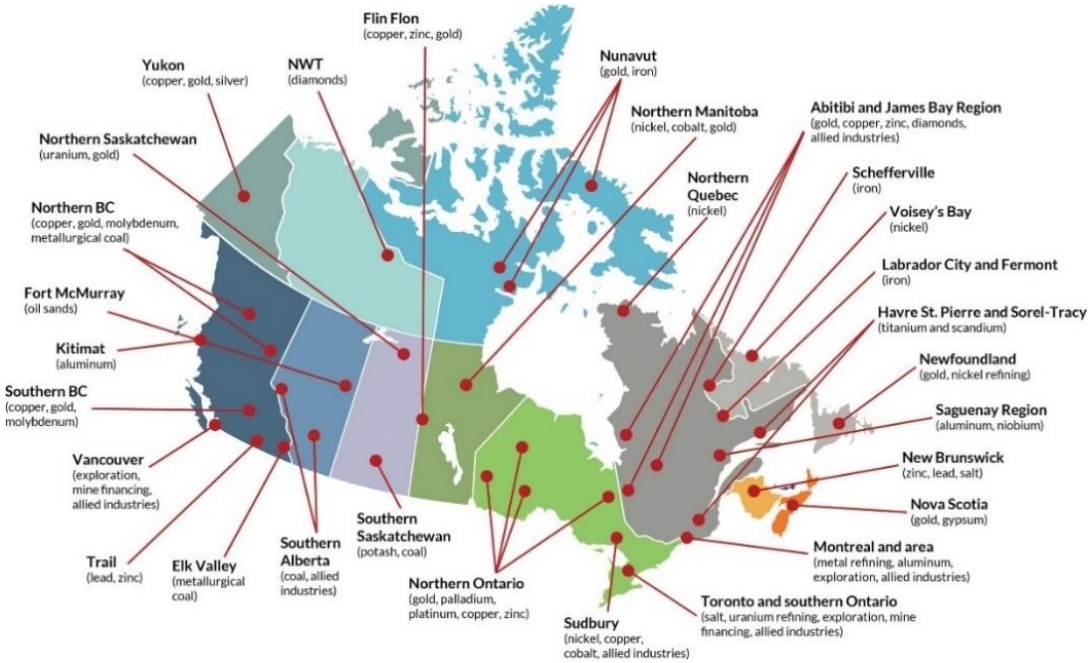
Canada is a top 5 global producer of 10 key critical minerals: potash, niobium, uranium, palladium, tellurium, indium, aluminum, platinum, titanium, nickel. In 2023, Canada spent $1.9 billion on exploration for critical minerals and 48% of total exploration was specifically targeted for critical minerals.[8]

As of June 2024, Canada was already a global leader in critical minerals, having the following:

- 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.[9]

In addition, the Manager believes that Canada offers a compelling jurisdiction when it comes to critical minerals and flow-through investing.

Canada is one of the world's most resource-rich nations offering diverse natural resources including but not limited to oil, natural gas, gold and critical minerals. The Manager believes Canada provides a stable and transparent regulatory framework and is viewed as an investor friendly nation globally. The green economy and international demand for energy metals and other minerals positions Canada as a global leader in resource development.



Source: Mining Association of Canada.

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

[8] Canadian Critical Minerals Strategy Annual Report 2024 | Government of Canada.

[9] Canadian Critical Minerals Strategy Annual Report 2024 | Government of Canada.

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.[10]

Canada is a leader in responsible resource development with strong environmental protections, labour standards, and Indigenous partnerships.[11] A regulatory environment that balances efficiency with sustainability ensures long-term investment opportunities in Canada's resource sector. Recent regulatory advancements improve project timelines and efficiencies:

- 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.[12]
- Proposed Critical Minerals Sovereign Fund ($2 billion starting 2026-27) for strategic investments.[13]
- First and Last Mile Fund ($371.8 million starting 2026-27) to support supply chain infrastructure.[14]

Key Factors Supporting the Resource Sector

The explosion in demand for data centers, driven by artificial intelligence, cloud computing, and digitalization, is emerging as a powerful new driver of global resource demand. According to Avison Young, data center power consumption is expected to grow by more almost triple from 30.5 gigawatts in 2024 to 88.6 gigawatts by 2030, representing roughly 40% of the global market.[15] This surge requires massive investment in new facilities, power infrastructure, and supporting technologies, all of which are heavily materials intensive. Each new data center construction project demands large quantities of steel and aluminum, while the supporting electrical, mechanical, and cooling systems rely on copper, zinc, and other industrial metals.

Beyond construction, the enormous power needs of data centers are accelerating demand for energy transition materials. To meet environmental targets and satisfy hyperscalers' net zero commitments, the Manager believes operators are increasingly sourcing electricity from renewable and low carbon sources. The Manager believes this shift will drive significant upstream demand for copper, lithium, nickel, cobalt, and rare earth elements, which are critical inputs for solar panels, wind turbines, grid scale batteries, and power transmission systems. In essence, the digital revolution's energy intensity is amplifying the need for clean power infrastructure and, by extension, the minerals that make it possible.

The chips and components that power these data centers further deepen reliance on a narrow set of critical minerals. Copper is essential for power systems, cooling networks, and high-speed data cables, while aluminum is prized for its lightweight and heat-resistant properties in server racks and protective casings. Silicon, the foundation of semiconductors, enables the processing power and storage capacity that drive AI systems. Gallium-based compounds such as gallium nitride and gallium arsenide are increasingly used in advanced, energy-efficient chips, and rare earths like neodymium, dysprosium, and terbium are vital for cooling fans and precision parts. However, the production and refining of many of these materials are concentrated in a handful of countries, creating potential vulnerabilities in the global supply chain. In a period of rising geopolitical tension, the Manager believes concentration

[10] Canadian Critical Minerals Strategy Annual Report 2024 | Government of Canada.

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

[12] Canadian Critical Minerals Strategy Annual Report 2024 | Government of Canada.

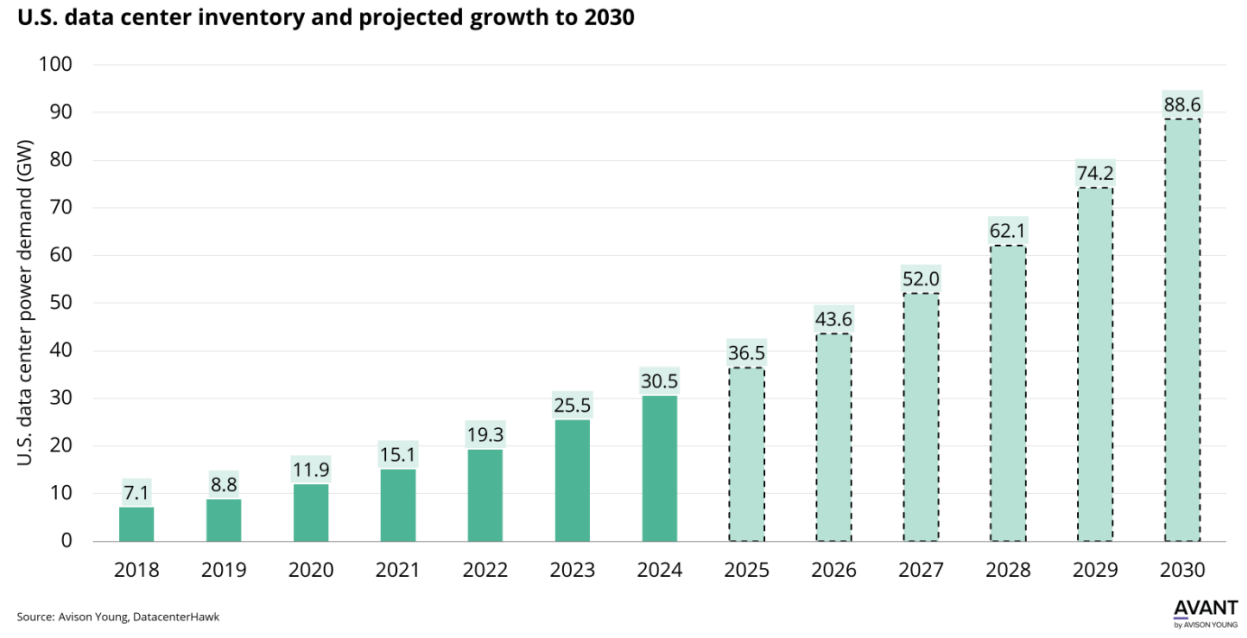
[13] Canada Strong Budget 2025 | Government of Canada.

[14] Canada Strong Budget 2025 | Government of Canada.

[15] Data center power demand to triple by 2030: Nuclear energy expected to reduce grid dependence | Avison Young.

heightens the risk of supply disruptions and underscores the strategic importance of developing secure and diversified sources of critical minerals.

Taken together, the Manager believes the rapid growth of data centers, as supported by the charts below, represents a structural tailwind for the global resource sector. As investors pour billions into expanding data infrastructure, the Manager believes the knock-on effects will extend deep into the mining and materials value chain. The Manager believes the world's increasing dependence on digital connectivity and AI computing power will fuel sustained demand for metals and minerals essential to building and powering this new digital economy.



Source: Data center power demand to triple by 2030: Nuclear energy expected to reduce grid dependence | Avison Young (November 13, 2024).

Defence-Driven Demand for Critical Minerals

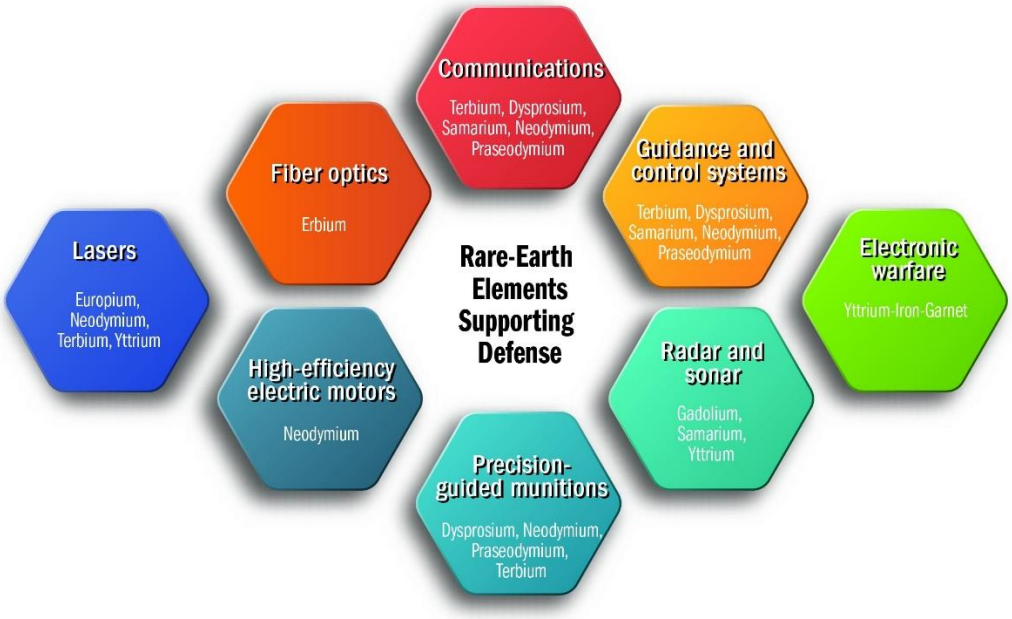
Western defence policy is increasingly prioritizing secure, allied supply chains for critical minerals, elevating rare earths and specialty metals to a national security imperative as China continues to dominate global processing and refining capacity. Modern military systems rely heavily on these materials, with permanent magnets and advanced alloys essential for missiles, radar, drones, fighter jets, and electronic warfare platforms, underscoring the strategic importance of reliable domestic supply.[16]

Canada is uniquely positioned as a trusted NATO and NORAD partner,[17] with abundant critical mineral resources, established mining expertise, and a stable regulatory framework aligned with allied defence and industrial policy objectives. Canadian defence, industrial, and artificial intelligence strategies are increasingly emphasizing onshoring and friend-shoring of critical raw materials, creating policy-backed demand for domestic exploration and development projects. As defence spending and security-driven procurement expand, the Manager believes this may lead to greater emphasis on Canadian critical mineral projects, which could contribute to supportive conditions for flow-through-backed exploration.

[16] An elemental issue | U.S. Army.

[17] Canada's National Strategic Relations: NATO & NORAD | Canadian Global Affairs Institute.

Critical minerals support a wide range of military and defence applications as illustrated below:



Source: An elemental issue | U.S. Army.

Persistent Supply Constraints

While demand for resources continues to increase, the Manager believes the following supply-side challenges pose structural constraints that could keep prices elevated for years to come:

- Nearly a decade of underinvestment[18] in exploration and mine development has resulted in limited new supply entering the market. This supply deficit is expected to persist as capital-intensive projects require long lead times.
- The development timeline for a new mining operation is over 15 years on average[19] from discovery to production, making it difficult to address supply shortfalls in the near term.
- Heightened environmental regulations[20] have made permitting and development processes more time-consuming and costly, further restricting new supply.
- Easily accessible, high-grade resources are becoming increasingly scarce,[21] necessitating greater investment, technological innovation, and higher commodity prices to bring new projects to fruition.
- Geopolitical uncertainty, including trade restrictions, tariffs, nationalization risks, and resource nationalism, further exacerbates supply disruptions.

[18] Navigating a decade of challenges: Five winning initiatives for mining CEOs | McKinsey.

[19] Discovery to production averages 15.7 years for 127 mines | S&P Global.

[20] The Outcome of an Overregulated Mining Industry | Minerals Make Life.

[21] We're gobbling up the Earth's resources at an unsustainable rate | UN Environment Programme.

Diversification Benefits

The Manager believes investing in the resource sector offers important diversification advantages within a broader investment portfolio, for example:

- Commodities and resource equities historically exhibit 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 can enhance portfolio resilience, particularly in inflationary environments.

Correlation of monthly returns from January 31, 1990, to December 31, 2025[22]				
	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.

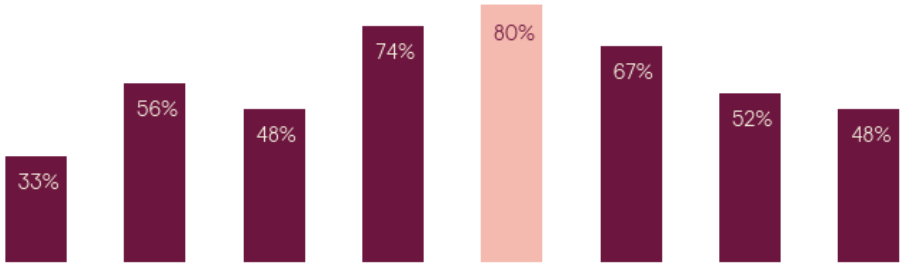
Inflation Hedge Characteristics

The Manager believes that 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.

[22] The correlation matrix reflects monthly return correlations from January 31, 1990, to December 31, 2025. The indices and their corresponding Bloomberg tickers are as follows: TSX refers to the S&P/TSX Composite Index (SPTSX Index), S&P 500 refers to the S&P 500 Index (SPX Index), Barclays Global Aggregate Index refers to the Bloomberg Global Aggregate Total Return Index Value Unhedged USD (LEGATRUU Index), and Goldman Sachs Commodities Index refers to the S&P GSCI Index Spot (SPGSCI Index).

Figure 3: Percentage of time asset class generates a positive real return during 'high inflation' environments*



Annualised return during (2002 – 2024):	Fixed income	Global equities	TIPS	Futures-based commodities	Natural resources equities	Gold	Global infrastructure	Global real estate
High inflation (>3.3%)	0.0%	9.1%	3.5%	15.6%	**22.0%**	16.3%	11.2%	7.2%
Normal inflation (1.6% - 3.3%)	5.6%	15.6%	5.7%	4.0%	**15.2%**	10.4%	15.6%	16.0%
Low inflation (<1.6%)	2.2%	1.0%	2.5%	-16.0%	**-10.5%**	6.2%	-3.6%	-1.2%

Source: Why allocate to natural resources equities from a US equity allocation | Ninety One.

In summary, the Manager believes Canada is very well positioned as a resource rich nation to capitalize on the growing need for critical minerals, precious metals, and resources in general and that significant investment into further exploration and development of these resources is required to take advantage of this growing demand, one which will also benefit Canada as a whole driving future producing mines, job growth, and revenue for businesses and the country. Current tax incentives offered via flow-through share investing aid such activity and continue to represent a significant portion of all exploration and development activity that occurs within Canada. In fact, based on the information provided by the Prospectors & Developers Association of Canada, flow-through share financing contributes nearly 70% of the funds raised on Canadian stock exchanges[23] for exploration across the country, generating significant exploration activity within Canadian borders.

INVESTMENT GUIDELINES AND RESTRICTIONS

The Partnership Agreement provides that the activities of the Partnership and the transactions in securities comprising the Portfolio will be conducted in accordance with NI 81-102, as well as the following Investment Guidelines.

For the purposes of the Investment Guidelines listed below, all amounts and percentage limitations will initially be determined at the date of investment and any subsequent change in the applicable percentage resulting from changing values will not require the disposition of any securities from the Portfolio. However, if securities in the Portfolio are disposed of, and at the time of disposition the Portfolio does not comply with the Investment Guidelines, the proceeds of disposition cannot be used to purchase securities for the Portfolio other than High Quality Money Market Instruments and securities of issuers in the resource sector which will result in the Portfolio being in compliance or closer to compliance with the Investment Guidelines.

- **Critical Minerals.** The Partnership will invest at least 75% of the Available Funds in Flow-Through Shares and other securities, including but not limited to listed equities or bonds, or money-market instruments as permitted by the Investment Guidelines, issued by Resource Companies which conduct activities incurring Eligible Expenditures in the mining sector. Subject to prevailing market conditions, the Portfolio Manager intends on specifically investing a majority of the assets of the Partnership in

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

Resource Companies which incur Eligible Expenditures which would qualify for the Critical Mineral Exploration Tax Credit under the Tax Act. The Partnership may invest a lesser proportion of the Available Funds in Critical Mineral exploration where, given the available investment opportunities, the Portfolio Manager believes that investment in another sector would enhance the after-tax returns of the Portfolio.

- **Resource Companies.** The Available Funds will initially be invested by the Partnership in: (i) Flow-Through Shares of Resource Companies that incur Eligible Expenditures across Canada; (ii) units consisting of Flow-Through Shares and Warrants, provided that not more than 1% of the aggregate purchase price under the relevant Investment Agreement shall be allocated to securities which do not qualify as Flow-Through Shares; and (iii) Special Warrants which, when exercised, result in the issue of Flow-Through Shares or units consisting of Flow-Through Shares and Warrants, provided such units meet the 1% limit set forth in (ii) above.

- **Exchange Listing.** The Partnership will invest 90% of its Available Funds (subject to the Portfolio Manager's discretion) in securities of resource companies listed on a stock exchange. In addition, a minimum of 80% of the Available Funds will be invested in securities of Resource Companies which are listed on a North American stock exchange.

- **Illiquid Investments.** The Partnership will not invest more than 10% of its Available Funds in Illiquid Investments. This restriction shall not apply to Special Warrants if they are exercisable to acquire common shares that do not constitute Illiquid Investments or units comprised of Warrants and common shares that do not constitute Illiquid Investments.

- **Diversification.** The Partnership will invest no more than 20% of its Net Asset Value in securities of a single issuer.

- **Unlisted Securities.** The Partnership will not invest more than 10% of its Available Funds in securities of Resource Companies which are not listed on a stock exchange. Any investments by the Partnership in securities of Resource Companies which are not listed on a stock exchange will only be contemplated in Resource Companies that are anticipated to be listed on a stock exchange prior to the Partnership entering into a Liquidity Event.

- **No Control.** The Partnership will not own more than 10% of any class of securities (other than Warrants or Special Warrants) of any one issuer and securities will not be purchased by the Partnership for the purpose of exercising control over or management of an issuer.

- **Borrowing Money**. The Partnership may borrow up to 10% of the Gross Proceeds from the sale of Units under the Loan Facility for the sole purpose of funding the Offering expenses (including the Agents' fees, legal, accounting and audit, financing, travel, distribution, courier and sales expenses), and operating and administrative costs and expenses, including the Management Fee, provided that the Partnership's maximum borrowings pursuant to the Loan Facility shall not exceed 20% of the market value of the Portfolio. With respect to such borrowings, the Partnership may mortgage, pledge or hypothecate any of its securities or other assets provided that liability for and recourse under such borrowing does not extend to the Limited Partners beyond their interests in the securities or assets of the Partnership. See "Fees and Expenses".

  The Partnership will not engage in such borrowing unless the General Partner satisfies itself that the borrowing is in the best interest of the Partnership and no material adverse tax consequences to Limited Partners will result, except that such amounts borrowed by the Partnership will constitute Limited Recourse Amounts. See "Canadian Federal Income Tax Considerations".

- **Transactions.** The Partnership will agree not to enter into any transaction prior to 2027 if such transaction, either alone or in combination with any other undertakings of the Partnership or a Prohibited Person, will entitle any Limited Partner or a person or partnership which for the purposes

of the Tax Act does not deal at arm's length with such Limited Partner, to receive or obtain any amount or benefit, either immediately or at any time in the future and either absolutely or contingently, that reduces the impact of any loss such Limited Partner may sustain by virtue of holding Units unless the entire quantum of such amount or benefit would be included in such Limited Partner's "at-risk amount" in respect of the Partnership on December 31, 2026 by virtue of paragraphs 96(2.2)(b) or (b.1) of the Tax Act.

- **No Other Undertaking.** The Partnership will not engage in any undertaking other than the investment of the Portfolio's assets in accordance with these Investment Guidelines.

- **No Commodities.** The Partnership will not purchase or sell commodities for the Portfolio.

- **No Mutual Funds.** The Partnership will not purchase securities of any mutual fund, other than the Mutual Fund securities issued in connection with a Liquidity Event.

- **No Guarantees.** The Partnership will not guarantee the securities or obligations of any person.

- **No Real Estate.** The Partnership will not purchase or sell real estate or interests therein for the Portfolio.

- **No Lending.** The Partnership will not lend money from the Portfolio, provided that the Partnership may purchase High Quality Money Market Instruments.

- **Conflict of Interest.** The Partnership will not purchase for the Portfolio securities of any issuer that is not at arm's length to the Partnership, the Promoters, the Portfolio Manager, the Manager, the CMP Next Edge Resource Class, or any of their respective officers and directors.

- **No Mortgages.** The Partnership will not purchase mortgages for the Portfolio.

- **Short Sales.** The Partnership may make short sales of securities for hedging purposes against existing positions held by the Portfolio.

- **No Derivatives.** The Partnership will not purchase or sell derivatives for the Portfolio, other than Warrants.

In addition, the Portfolio will be managed at all times in such a way as to preserve the ability to undertake a Liquidity Event.

These Investment Guidelines may be changed only in the manner described under "Limited Partner Matters – Amendments to Partnership Agreement".

FEES AND EXPENSES

Fees Payable to the Agents

The Partnership will pay the Agents' fee payable to the Agents in an amount equal to $1.4375 (5.75%) of the Subscription Price for each Series A Unit and $0.5625 (2.25%) of the Subscription Price for each Series F Unit. This fee will be paid by the Partnership at each Closing. The Agents' fees will be paid from funds borrowed under the Loan Facility.

Expenses of the Offering

The expenses of the Offering, including the costs of creating and organizing the Partnership, the costs of printing and preparing this prospectus, legal and accounting and audit expenses of the Partnership, travelling,

distribution, courier and sales expenses and other regulatory and filing expenses related to the Offering, including reasonable out-of-pocket expenses incurred by the Partnership, the Portfolio Manager, the Manager and the Agents, will be paid by the Partnership. The Partnership's expenses will be paid from the funds borrowed under the Loan Facility.

The General Partner estimates that the initial fees and expenses, excluding the Agents' fees, will be $125,000 in the case of the minimum Offering and $750,000 in the case of the maximum Offering. If these expenses exceed (i) 2.5% of the Gross Proceeds for Gross Proceeds up to $15,000,000; or (ii) 2% of the Gross Proceeds for Gross Proceeds above $15,000,000, the General Partner will be responsible for the excess.

No fees or expenses will be payable directly by a Subscriber.

Management Fee

Under the Partnership Agreement and the Management Agreement, the Manager is responsible for: (i) working with the Agents in developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; (ii) managing the ongoing business and administrative affairs of the Partnership; (iii) identifying (with the assistance of the Portfolio Manager) prospective investments in Resource Companies; and (iv) monitoring the Investment Portfolio of the Partnership to ensure compliance with the Investment Guidelines. The Manager's duties under the Management Agreement also include maintaining accounting records for the Partnership; authorizing the payment of operating expenses incurred on behalf of the Partnership; preparing financial statements, income tax returns and financial and accounting information as required by the Partnership; ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Partnership complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Partnership's reports to Limited Partners and to the Canadian securities regulators; dealing and communicating with Limited Partners; and negotiating contracts with third party providers of services, including, but not limited to, custodians, transfer agents, auditors and printers.

In consideration for these and other services, during the period commencing on the Closing Date and ending on the earlier of (a) the effective date of the Liquidity Event, and (b) the date of the dissolution of the Partnership, the Partnership will pay to the Manager a Management Fee equal to one-twelfth of 2% of the Net Asset Value, plus applicable taxes, payable monthly in arrears and calculated as at the last Valuation Date of such month (and pro-rated in respect of any partial month, if applicable). The Manager is responsible for payment of all investment management fees payable to the Portfolio Manager. Other than the Performance Bonus, there are no additional fees payable by the Partnership to the Manager.

Performance Bonus

As partial consideration for the above-mentioned services and for using its commercially reasonable efforts to structure and present a Liquidity Event to Limited Partners, the Manager will also be entitled to a Performance Bonus in respect of each Series equal to 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 respect of the Series A Units and $25.90 in respect of the Series F Units. The Performance Bonus will be calculated on the Performance Bonus Date and will be calculated separately for each Series.

Operating and Administrative Expenses

The Partnership will pay for all expenses incurred in connection with the operation and administration of the Partnership. It is expected that these expenses will include, without limitation: (a) mailing and printing expenses for periodic reports to Limited Partners and for meeting materials, if any, including in connection with a Liquidity Event proposed to Limited Partners; (b) fees payable to the custodian of the Portfolio for custodial services, and fees and disbursements payable to auditors and legal advisors of the Partnership; (c) interest charges, fees and disbursements and other costs and expenses payable pursuant to the Loan Facility; (d) fees and disbursements payable to CDS or the

Registrar and Transfer Agent for performing certain financial, record-keeping, reporting and general administrative services and fees and disbursements and other costs and expenses payable pursuant to the Loan Facility; (e) taxes and ongoing regulatory filing fees; (f) fees and expenses payable to the Independent Review Committee; (g) any reasonable out-of-pocket expenses incurred by the General Partner, the Manager or the Portfolio Manager or their respective agents in connection with their ongoing obligations to the Partnership; (h) expenses relating to portfolio transactions; and (i) any expenditures which may be incurred in connection with the dissolution of the Partnership or a Liquidity Event. The Portfolio will bear its own operating and administrative expenses. Operating and administrative expenses will be allocated to the Portfolio based on the Net Asset Value of each Series at the end of the month preceding the date such expenses are paid. The General Partner estimates that the aggregate costs and expenses incurred in connection with the operation and administration of the Partnership will be between approximately $125,000 and $400,000 per annum.

Other Fees and Expenses; Loan Facility

Prior to the initial Closing Date, the Partnership will enter into a loan facility. The General Partner expects that pursuant to the Loan Facility, the Partnership may borrow up to 10% of the Gross Proceeds from the sale of Units, provided that the Partnership's maximum borrowings pursuant to the Loan Facility shall not exceed 20% of the market value of the Portfolio. Any such borrowings will be used to finance the Agents' fees, expenses of the Offering (including legal, accounting and audit, travel, distribution, courier and sales expenses, including taxes), the Operating Reserve (including the Management Fee), certain operating and administrative costs and expenses of the Partnership that are not fully deductible in computing income of the Partnership for the fiscal period ending December 31, 2026, in order to maximize the investment of Available Funds by the Partnership. The Partnership will be responsible for the fees and related interest charges attributable to the amount borrowed under the Loan Facility. The General Partner expects the Partnership's obligations under the Loan Facility will be secured by a pledge of the Partnership's assets. If the Loan Facility is not repaid at the time of dissolution of the Partnership, the former Limited Partners will become personally obligated to repay the Loan Facility, although recourse against them will be limited to their respective interest in the securities or assets of the Partnership. The General Partner expects that all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid prior to the earlier of the closing of any Liquidity Event and the dissolution of the Partnership. None of the proceeds of this Offering or the Loan Facility will be applied for the benefit of any Agent except in respect of the portion of the Agents' fees payable to such Agent. The General Partner has satisfied itself that the Loan Facility is in the best interest of the Partnership and no material adverse tax consequences to Limited Partners will result. Amounts borrowed by the Partnership under the Loan Facility will constitute Limited Recourse Amounts. See "Canadian Federal Income Tax Considerations – Limitation on Deductibility of Expenses or Losses of the Partnership". The General Partner expects that the interest rates, fees and expenses under the Loan Facility will be typical of credit facilities of this nature. The maximum amount of leverage that the Partnership could be exposed to is 20% of the market value of the Portfolio or 1.25:1 (total long positions including leveraged positions divided by net assets of the Partnership).

RISK FACTORS

This is a speculative offering. There is no market through which the Units may be sold and no market is expected to develop. As a result, Subscribers may not be able to resell Units purchased under this prospectus. An investment in the Units is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return on a Limited Partner's original investment.

This is a blind pool offering. The Partnership has not entered into any Investment Agreements with Resource Companies and will not enter into any such agreements until after the initial Closing Date.

In addition, the purchase of Units involves significant risks, including, but not limited to, the following:

Risk Factors

Investment Risk

Speculative Investments. An investment in Units is speculative in nature and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There is no guarantee that an investment in the Partnership will earn a specific rate of return or any positive return in the short or long term.

Reliance on the Portfolio Manager. Limited Partners must rely entirely on the discretion of the Portfolio Manager, with respect to the terms of the Investment Agreements to be entered into with the Resource Companies. Limited Partners must also rely entirely on the discretion of the Portfolio Manager in determining the composition of the Portfolio and whether to dispose of securities (including Flow-Through Shares) comprising the Portfolio and reinvestment of the proceeds from such dispositions. Flow-Through Shares generally will be issued to the Partnership at prices greater than the market prices of comparable ordinary common shares not qualifying as Flow- Through Shares, and Limited Partners must rely entirely on the discretion of the Portfolio Manager in negotiating the pricing of those securities. Limited Partners must rely entirely on the knowledge and expertise of the Portfolio Manager. The board of directors of the Portfolio Manager, and, therefore, management of the Portfolio Manager, may be changed at any time. Those who are not willing to rely on the discretion and judgment of the Portfolio Manager should not subscribe for Units.

Sector Risks

The business activities of issuers in the resource industry are speculative and may be adversely affected by factors outside the control of those issuers. Resource exploration involves a high degree of risk that even the combination of experience and knowledge of the Resource Companies may not be able to avoid. Resource Companies may not hold or discover commercial quantities of precious metals and critical minerals, and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, protection of agricultural lands, competition, imposition of tariffs, duties or other taxes and government regulation, as applicable. Though they may, at times, have an effect on the share price of Resource Companies, the effect of these factors cannot be accurately predicted.

Relying on Publicly Available Information. The Portfolio Manager will review publicly available information pertaining to a Resource Company and will rely on the completeness and accuracy thereof in making investment decisions on behalf of the Partnership. In addition, engineering reports regarding the exploration program to be conducted by a Resource Company may not be available or, if available, may not be independent.

Marketability of Underlying Securities. The value of Units will vary in accordance with the value of the securities acquired by the Partnership. The value of the securities owned by the Partnership will be affected by such factors as subscriber demand, resale restrictions, general market trends or regulatory restrictions. Fluctuations in the market values of such securities may occur for a number of reasons beyond the control of the General Partner or the Partnership.

The Portfolio Will Include Securities of Junior Issuers. A significant portion of the Portfolio's Available Funds may be invested in securities of Resource Companies. Securities of junior issuers may involve greater risks than investments in larger, more established companies. Generally speaking, the markets for securities of junior issuers are less liquid than the markets for securities of larger issuers, and therefore the liquidity of a significant portion of the Portfolio is likely to be limited. This may limit the ability of the Portfolio to realize profits and/or minimize losses, which may in turn adversely affect the Net Asset Value of the Portfolio and the return on investment in Units. Also, if a Liquidity Event is implemented, in order to fund redemptions, the Mutual Fund may have to liquidate its shareholdings in more liquid, large and medium sized companies as a result of illiquidity of some or all of that portion of the Portfolio comprised of securities of junior issuers.

The Portfolio May Include Unlisted Securities. The Partnership may invest up to 10% of its Available Funds in unlisted securities. In general, investment in illiquid securities and in small Resource Issuers may be difficult to

value accurately or to sell and such securities may trade, if at all, at a price significantly lower than their value. In general, the less liquid an investment, the more its value tends to fluctuate.

Premium Pricing, Resale and Other Restrictions Pertaining to Flow-Through Shares. Flow-Through Shares may be purchased by the Partnership at prices greater than the market prices of ordinary common shares of the Resource Companies issuing such Flow-Through Shares. Flow-Through Shares and other securities, if any, of Resource Companies may be purchased by the Partnership on a private placement basis, and will be subject to resale restrictions. These resale restrictions will generally last for four months. The Portfolio Manager will manage the Portfolio, and this may involve the sale and reinvestment of the proceeds of sale of some or all of the Flow-Through Shares and other securities pursuant to certain statutory exemptions. The existence of resale restrictions may hamper the ability of the Portfolio Manager to take advantage of opportunities for profit taking, or limitation of losses, which might be available in the absence of resale restrictions, and this in turn may reduce the amount of capital appreciation or magnify the capital loss in the Portfolio.

Short Sales. The Partnership may short sell and maintain short positions in securities for the purpose of hedging securities held in the Portfolio that are subject to resale restrictions. These short sales may expose the Partnership to losses if the value of the securities sold short increases.

Global Economic Downturn. In the event of a continued general economic downturn, a recession or trade wars (including tariffs) between Canada and its trading partners, there can be no assurance that the business, financial condition and results of operations of the Resource Companies in which the Partnership invests would not be materially adversely affected.

Trade Sanctions. In January 2025, the United States announced certain tariffs on imports from countries including Canada. In response, the Canadian Government announced retaliatory tariffs on imports from the United States. These tariffs resulted in the imposition of further tariffs on imports from Canada, which adversely impact Canada's economy and specific industries.

There is uncertainty as to whether additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the Canadian economy and individual companies, even if such companies are not directly impacted by tariffs. Changes in U.S. trade policies, the enforcement of new and existing trade wars, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in supply and labour shortages, as well as inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic "buy local" policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the resource sector and individual companies operating in Canada.

Volatility; Pandemics. Unexpected volatility or illiquidity in the markets in which positions are held, including due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, may impair the Portfolio Manager's ability to carry out the objectives of the Partnership or cause the Portfolio to incur losses. Even if general economic conditions do not change, the value of an investment in the Partnership could decline if the particular industries, sectors or companies in which it invests do not perform well or are adversely affected by such events.

Resale Restrictions May be an Issue if a Liquidity Event is not Implemented. There are no assurances that any Liquidity Event will be proposed, receive any necessary approvals (including regulatory approvals) or be implemented. In such circumstances, each Limited Partner's *pro rata* interest in the assets of the Partnership will be distributed upon the dissolution of the Partnership, which will occur on or about December 31, 2027, unless its operations are extended as described herein.

For example, if no Liquidity Event is completed and the Portfolio Manager is unable to dispose of all investments prior to the dissolution of the Partnership, Limited Partners may receive securities or other interests of

Resource Companies, for which there may be a relatively illiquid market or which may be subject to resale and other restrictions under applicable securities law.

There can be no assurance that any Liquidity Event will be implemented on a tax-deferred basis.

Mutual Fund Shares. In the event that a Mutual Fund Rollover Transaction is proposed, accepted and completed, Limited Partners will receive Mutual Fund Shares. These shares will be subject to various risk factors applicable to shares of mutual fund corporations or other investment vehicles which invest in securities of public companies. For investment vehicles that invest in issuers engaged in mineral exploration, development and production or the oil and gas industry, these include risks similar to the risks described under "Issuer Risk – Sector Specific Risks".

If the transfer of Partnership assets to the Mutual Fund under the Mutual Fund Rollover Transaction is completed, many of the securities held by the Mutual Fund, while listed and freely tradeable, may be relatively illiquid and may decline in price if a significant number of such securities are offered for sale.

Flow-Through Shares and Available Funds. The Manager, on behalf of the Partnership, may not be able to identify a sufficient number of investments in Flow-Through Shares to fully invest the Available Funds, or may not be able to source a sufficient number of suitable investment opportunities for Resource Companies exploring for Critical Minerals to invest 75% of the Portfolio in such Flow-Through Shares. Further, there can be no assurance that the Partnership will commit all Available Funds for investment in Flow-Through Shares of Resource Companies by December 31, 2026. Any Available Funds not committed to Resource Companies on or before December 31, 2026 will be returned to the Limited Partners holding Units of record on such date, except to the extent that such funds are required to finance the operations of the Partnership or repay indebtedness, including amounts owing (if any) under the Loan Facility. If uncommitted funds are returned in this manner, Limited Partners holding Units of the Series that returned funds will not be entitled to claim anticipated deductions or credits in respect of those funds for income tax purposes. Further, if the Partnership is unable to allocate the requisite portion of the Available Funds to Resource Companies exploring for Critical Minerals, the Partnership (and therefore Limited Partners) will not realize the full anticipated tax benefits associated with the enhanced Critical Mineral Exploration Tax Credits.

***Eligible Expenditures*.** There can be no assurance that Resource Companies will honour their obligation to incur and renounce Eligible Expenditures to the Partnership, that amounts renounced will qualify as CEE or that the Partnership will be able to recover any losses suffered as a result of such a breach of such obligation by a Resource Company under the relevant Investment Agreement.

Available Capital. If the Gross Proceeds are significantly less than the maximum Offering, the expenses of the Offering and the ongoing administrative expenses and interest expense payable by the Partnership may result in a substantial reduction or even elimination of the returns which would otherwise be available to the Partnership.

The ability of the Portfolio Manager to negotiate favourable Investment Agreements on behalf of the Partnership is, in part, influenced by the total amount of capital available for investment in Flow-Through Shares. Accordingly, if the Gross Proceeds are significantly less than the maximum Offering, the ability of the Portfolio Manager to negotiate and enter into favourable Investment Agreements on behalf of the Partnership may be impaired and therefore the Investment Strategy of the Partnership may not be fully met. In addition, the size of the Offering will affect the degree of diversification of the Portfolio.

Liability of Limited Partners. Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of the Partnership. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province or territory but carrying on business in another province or territory have not been authoritatively established. If limited liability is lost, there is a risk that Limited Partners may be liable beyond their contribution of capital and share of undistributed net income of the Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the Partnership. While the General Partner has agreed to indemnify the Limited Partners in certain circumstances, the General Partner has only nominal assets, and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity.

Limited Partners remain liable to return to the Partnership such part of any amount distributed to them plus interest as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Borrowing. The Partnership may borrow an amount not exceeding 10% of the Gross Proceeds from the sale of the Units under the Loan Facility in order to finance the Offering expenses (including the Agents' fees and travel, sales and distribution expenses, including taxes), and of operating and administrative costs and expenses, including the Management Fee. The interest expense and banking fees incurred in respect of any such borrowings may exceed the incremental capital gains and tax benefits generated by the investment in Flow-Through Shares and other securities of Resource Companies. There can be no assurance that the borrowing strategy that will be employed by the Partnership will enhance the Partnership's returns. If the Loan Facility has not been repaid at the time of the dissolution of the Partnership, Limited Partners will become liable for outstanding amounts owed, although the Partnership will only borrow funds where recourse for such borrowings is limited under the Loan Facility to the Limited Partners' interests in the Partnership. Accordingly, there is a risk that the obligation to repay such borrowings may diminish the interest of the Limited Partners in the Partnership. The General Partner expects that its borrowings under the Loan Facility will be repaid at the time of a Liquidity Event or the dissolution of the Partnership, as applicable.

Coverage Ratios. The General Partner expects that, after Closing, the Loan Facility will require that the Partnership maintain certain coverage ratios prior to investing Available Funds, and that the Loan Facility will be repayable on demand.

Tax-Related Risks. The tax benefits resulting from an investment in the Partnership are greatest for an individual Subscriber whose income is subject to the highest marginal income tax rate. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of the merits of the investment and on a Subscriber's ability to bear a loss of their investment. 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 Canadian income tax law.

The tax consequences of acquiring, holding or disposing of Units or the Flow-Through Shares issued to the Partnership may be fundamentally altered by changes in federal or provincial income tax legislation. There can be no assurance that any such alteration will not adversely affect the Partnership or Limited Partners.

All of the Available Funds may not be invested in Flow-Through Shares. There is a further risk that expenditures incurred by a Resource Company may not qualify as Eligible Expenditures or that Eligible Expenditures incurred will be reduced by other events including failure to comply with the provisions of Investment Agreements or of applicable income tax legislation. There is no guarantee that Resource Companies will comply with the provisions of the Investment Agreement, or with the provisions of applicable income tax legislation with respect to the nature of expenses renounced to the Partnership. The Partnership may also fail to comply with applicable legislation. There is no assurance that the Resource Companies will incur all CEE before January 1, 2028 or renounce Eligible Expenditures equal to the price paid to them effective on or before December 31, 2026, or at all. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units.

If CEE renounced to the Partnership effective December 31, 2026 are not in fact incurred in 2027, the Partnership's, and consequently, the Limited Partners', CEE may be reassessed by the CRA effective as of December 31, 2026 in order to reduce the Limited Partners' deductions with respect thereto. However, none of the Limited Partners will be charged interest on any unpaid tax as a result of such reduction for any period before May, 2028.

The alternative minimum tax could limit tax benefits available to Limited Partners who are individuals or certain trusts.

Limited Partners will receive the tax benefits associated with Eligible Expenditures in the years in which the Partnership invests in Flow-Through Shares and will benefit to the extent that any gains on the disposition of Flow-Through Shares by the Partnership are capital gains rather than income for tax purposes. However, the sale of Flow-Through Shares by the Partnership will trigger larger tax liabilities in the year any gain is recognized than would be the case upon the sale of common shares that do not constitute Flow-Through Shares because the cost of the Flow-

Through Shares is deemed to be nil for purposes of the Tax Act. There is a risk that Limited Partners will receive allocations of income and/or capital gains for a year without receiving distributions from the Partnership in that year sufficient to pay any tax they may owe as a result of being a Limited Partner during that year. To reduce this risk, subject to any restrictions in the Loan Facility, in respect of each year the Partnership may distribute 50% of the amount that a Limited Partner will be required to include in income in respect of a Unit for that year. See "Organization and Management Details of the Partnership – Details of the Partnership Agreement".

Shares of a Resource Company issued to an investor that does not deal at arm's length with the Resource Company or to a trust of which such investor is a beneficiary or to a partnership of which such investor is a member may not qualify for renunciation as Flow-Through Shares.

Further, a Resource Company cannot renounce CEE incurred by it after December 31, 2026 with an effective date of December 31, 2026 to a Subscriber with which it does not deal at arm's length at any time during 2026. **A prospective Subscriber who does not deal at arm's length with a "principal-business corporation" (as defined in subsection 66(15) of the Tax Act) that may issue "flow-through shares" (as defined in subsection 66(15) of the Tax Act) should consult their independent tax advisor before acquiring Units. Subscribers are required to identify all Resource Companies with which they do not deal at arm's length to the General Partner in writing prior to the acceptance of the subscription. The Partnership will be deemed not to deal at arm's length with a Resource Company if any of its partners who are entitled to receive allocations of such Eligible Expenditures do not deal at arm's length with such Resource Company.**

If the Partnership were to constitute a "SIFT partnership" within the meaning of the Tax Act, the income tax consequences described under "*Canadian Federal Income Tax Considerations*" would, in some respects, be materially and, in some cases, adversely, different.

Each Limited Partner will represent that they have not acquired Units with limited-recourse borrowing for the purposes of the Tax Act, however there is no assurance that this will not occur. If a Limited Partner finances the acquisition of Units with a Limited Recourse Amount, the Eligible Expenditures renounced to, or other expenses incurred by, the Partnership will be reduced by the amount of such financing.

The Partnership will borrow to fund the payment of the Agents' fees, other expenses of issue and the Operating Reserve. Such indebtedness will be deemed to be a Limited Recourse Amount for purposes of the Tax Act. As a result, such expenses will not be deductible until the year in which the indebtedness is repaid.

Issuer Risk

Lack of Operating History. The Partnership and the General Partner are newly established entities and have no previous operating or investment history. The Partnership will, prior to the Closing Date, have only nominal assets and the General Partner will at all material times thereafter only have nominal assets. Prospective Subscribers who are not willing to rely on the business judgment of the General Partner and the Portfolio Manager should not subscribe for Units.

Financial Resources of the General Partner. The General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners against losses, costs or damages suffered if the Limited Partners' liabilities are not limited as provided herein, provided that such loss of liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. However, the amount of this protection is limited by the extent of the net assets of the General Partner and such assets will not be sufficient to fully cover any actual loss. The General Partner is expected to have only nominal assets and, therefore, the indemnity of the General Partner will have nominal value. Limited Partners also will not be able to rely upon the General Partner to provide any additional capital or loans to the Partnership in the event of any contingency.

Conflicts of Interest. The General Partner, the Manager, the Portfolio Manager, certain of their Affiliates, certain limited partnerships whose general partner is or will be a subsidiary of the Promoter, and the directors and officers of the General Partner, the Manager, and the Portfolio Manager are and/or may in the future be actively

engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Partnership and the General Partner, including acting in the future as directors and officers of the general partners of other issuers engaged in the same business as the Partnership. See "Organization and Management Details of the Partnership - Conflicts of Interest". Accordingly, conflicts of interest may arise between Limited Partners and the directors, shareholders, officers, employees and any Affiliates of the General Partner, the Manager and the Portfolio Manager. None of the General Partner, the Manager, the Portfolio Manager nor any of their Affiliates are obligated to present any particular investment opportunity to the Portfolio, and they may take such opportunities for their own account.

There are no assurances that conflicts of interest will not arise which cannot be resolved in a manner most favourable to Limited Partners. Persons considering a purchase of Units pursuant to this Offering must rely on the judgement and good faith of the shareholders, directors, officers and employees of the General Partner, the Manager and the Portfolio Manager in resolving such conflicts of interest as they may arise.

There is no obligation on the General Partner, the Manager or the Portfolio Manager or their respective employees, officers and directors and shareholders to account for any profits made from other businesses that are competitive with the business of the Partnership.

Future Sales. In addition to the Units offered under this prospectus, the General Partner may in its sole discretion raise capital from time to time for the Partnership by selling units of the Partnership at such prices and on such terms and conditions as the General Partner may in its sole discretion determine, provided that such terms and conditions do not materially adversely affect the interests of those who are Limited Partners at the time of sale of such units of the Partnership.

Lack of Separate Counsel. Counsel for the Partnership in connection with this Offering are also counsel to the General Partner. Prospective Subscribers, as a group, have not been represented by separate counsel and counsel, for the Partnership, the General Partner and the Agents do not purport to have acted for the Subscribers or to have conducted any investigation or review on their behalf.

Sector Specific Risks. The business activities of the Resource Companies are speculative and may be adversely affected by factors outside the control of those issuers. Resource Companies may not hold or discover commercial quantities of minerals or oil or gas and their profitability may be affected by adverse fluctuations in commodity prices, demand for commodities, general economic conditions and cycles, unanticipated depletion of reserves or resources, native land claims, liability for environmental damage, competition, imposition of tariffs, duties or other tax and government regulation, as applicable. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment.

Because the Partnership will invest in securities issued by Resource Companies engaged in mineral exploration, development and production and, potentially, the oil and gas business (including junior issuers), with an intended concentration in shares of Resource Issuers engaged in the business of exploring for Critical Minerals, the Net Asset Value may be more volatile than portfolios with a more diversified investment focus. Also, the Net Asset Value may fluctuate with underlying market prices for commodities produced by those sectors of the economy.

Fluctuations in Net Asset Value. The purchase price per Unit paid by a Subscriber at a Closing subsequent to the Closing Date may be less or greater than the Net Asset Value per Unit at the time of the purchase, and whether the purchase price per Unit for such Subscribers will be greater or less than the Net Asset Value per Unit will depend on a variety of factors, including whether or not the Partnership acquires Flow-Through Shares at a premium or discount to market prices and changes in value of the Portfolio.

Foreign Currency Risk. The Partnership may engage in practices and strategies that will result in exposure to fluctuations in foreign exchange rates, in which case the Partnership will be subject to foreign currency risk. The Units are priced in Canadian dollars and the distributions, if any, would be paid by the Partnership to holders of Units in Canadian dollars. However, because a portion of the Partnership's assets may be denominated directly in U.S. dollars, or other foreign currencies, or in securities that trade in, or receive revenues in, U.S. dollars, or other foreign currencies, it will be subject to the risk that the U.S. dollar, or other foreign currencies will decline in value relative to the Canadian dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a

number of reasons, including changes in interest rates, rates of inflation, balance of payments and governmental surpluses or deficits, intervention (or the failure to intervene) by Canada or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in Canada or abroad. These fluctuations may have a significant adverse impact on the value of the Partnership's Portfolio.

DISTRIBUTION POLICY

Except for the return of funds which are not expended or committed to acquire Flow-Through Shares or other shares of Resource Companies by December 31, 2026 but not required to finance the Partnership's operations and subject to the terms of the Loan Facility, the Partnership does not expect to make cash distributions to Limited Partners holding Units prior to the dissolution of the Partnership.

PURCHASES OF SECURITIES

A Subscriber must purchase at least 200 Units and pay $25.00 per Unit subscribed for at Closing. Payment of the purchase price may be made either by direct debit from the Subscriber's brokerage account or by certified cheque or bank draft made payable to an Agent or a registered dealer who is a member of the selling group. Prior to each Closing, all certified cheques and bank drafts will be held by the Agents or selling group members. No certified cheques or bank drafts will be cashed prior to the relevant Closing.

The General Partner has the right to accept or reject any subscription and will promptly notify each prospective Subscriber of any such rejection. All subscription proceeds of a rejected subscription will be returned, without interest or deduction, to the rejected Subscriber.

THE ACCEPTANCE BY THE GENERAL PARTNER (ON BEHALF OF THE PARTNERSHIP) OF A SUBSCRIBER'S OFFER TO PURCHASE UNITS (MADE THROUGH A REGISTERED DEALER), WHETHER IN WHOLE OR IN PART, CONSTITUTES A SUBSCRIPTION AGREEMENT BETWEEN THE SUBSCRIBER AND THE PARTNERSHIP, UPON THE TERMS AND CONDITIONS SET OUT IN THIS PROSPECTUS AND THE PARTNERSHIP AGREEMENT.

The foregoing Subscription Agreement shall be evidenced by delivery of the final prospectus to the Subscriber, provided that the subscription has been accepted by the General Partner on behalf of the Partnership. Joint subscriptions for Units will be accepted.

Pursuant to the Partnership Agreement, each Subscriber, among other things:

(i) consents to the disclosure of certain information to, and the collection and use by, the General Partner and its service providers, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber's subscription for Units;

(ii) acknowledges that the Subscriber is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner;

(iii) makes the representations and warranties and covenants set out in the Partnership Agreement, including, among other things, that (a) such Subscriber is not a "non-resident" of Canada for the purposes of the Tax Act or a "non-Canadian" within the meaning of the ICA; (b) the acquisition of Units by such Subscriber has not been financed with a Limited Recourse Amount; (c) unless such Subscriber has provided written notice to the contrary to the General Partner prior to the date of becoming a Limited Partner, such Subscriber is not a Financial Institution; (d) no interest in such Subscriber is a "tax shelter investment" as defined in the Tax Act; (e) such Subscriber is not a partnership (except a "Canadian

partnership" for purpose of the Tax Act); and (f) such Subscriber will maintain such status as set out in (a) to (e) above during such time as Units are held by such Subscriber;

(iv) irrevocably nominates, constitutes and appoints the General Partner as its true and lawful attorney with full power and authority as set out in the Partnership Agreement;

(v) irrevocably authorizes the General Partner to transfer the assets of the Partnership to an open-end mutual fund corporation and implement the dissolution of the Partnership in connection with any Liquidity Event;

(vi) irrevocably authorizes the General Partner to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of any such Liquidity Event or the dissolution of the Partnership; and

(vii) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the power of attorney set out in Article 19 of the Partnership Agreement will be binding upon such Subscriber, and such Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.

Subscription proceeds from this Offering will be held in trust by the Agents, or such other registered dealers as are authorized by the Agents, in a segregated account until subscriptions for the minimum Offering are received and other closing conditions of this Offering have been satisfied.

Subscriptions will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the Offering at any time without notice. The Offering will be conducted under the book-based system. A Subscriber who purchases Units will receive a customer confirmation from the registered dealer through whom Units are purchased and which is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units as owners in accordance with the book-based system.

CDS requires that any Units registered in the book-based system be represented in the form of a fully registered global Unit certificate held by, or on behalf of, CDS as custodian of such certificate for CDS participants and registered in the name of CDS. The name in which a global certificate is issued is for the convenience of the book-based system only and will have no bearing on the identity of the Limited Partners. CDS participants include securities dealers, banks and trust companies. Under the Partnership Agreement each Limited Partner acknowledges and agrees that CDS is acting as their nominee for this purpose and acknowledges and consents to these arrangements. A Subscriber who purchases Units will therefore receive only a customer confirmation from the registered dealer which is a CDS participant and through whom the Units are purchased. If CDS notifies the Partnership that it is unwilling or unable to continue as depository in connection with such global certificate, or if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depositary, the General Partner will make appropriate arrangements to replace the book-based system in an orderly fashion and to issue Unit certificates to the Limited Partners in an orderly fashion. No certificates for Units will be issued to Subscribers.

Any distributions will be made by the Partnership to CDS in respect of Units represented by the global Unit certificate held by CDS. Any such distributions will be forwarded by CDS to the applicable CDS participants and, thereafter, by such participants to the Limited Partners whose Units are represented by that global certificate.

The ability of a holder of a Unit to pledge their Unit or take action with respect thereto (other than through a CDS participant) may be limited due to the lack of physical certificates and the rights of the Partnership under the Partnership Agreement.

A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of their name on the register of Limited Partners and the General Partner executing the Partnership Agreement on behalf of the Subscriber. Limited Partners will not be permitted to take part in the management or control of the business of the Partnership or exercise power in connection with the business of the Partnership.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Tax considerations ordinarily make the Units offered hereunder most suitable for corporate taxpayers and individual taxpayers whose income is subject to the highest applicable rate of tax. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of their merits as an investment and on a Subscriber's ability to bear the loss of the investment.

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Partnership and the General Partner, and Fasken Martineau DuMoulin LLP counsel to the Agents, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a corporate or an individual Limited Partner acquiring, holding and disposing of Units purchased pursuant to this Offering. This summary only applies to Limited Partners who, at all relevant times, are resident in Canada for purposes of the Tax Act, are not affiliated with the Partnership or the Agents and will hold their Units as capital property. Units generally will be considered to be capital property to a Limited Partner unless such Limited Partner holds Units in the course of carrying on a business of trading or dealing in securities or has acquired the Units or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary assumes that Flow-Through Shares of Resource Companies to be acquired by the Partnership will be capital property to the Partnership. It is also assumed that all partners of the Partnership are resident in Canada at all relevant times and that Units that represent more than 50% of the fair market value of all interests in the Partnership are not held by Financial Institutions at all relevant times.

This summary does not address the tax consequences associated with holding, converting or disposing of shares of the Mutual Fund that may be received on the dissolution of the Partnership following the implementation of a Mutual Fund Rollover Transaction, if any.

Unless stated otherwise, this summary assumes that recourse for any financing for the acquisition of Units by a Limited Partner is not limited and is not deemed to be limited for the purposes of the Tax Act. See "Canadian Federal Income Tax Considerations – Limitation on Deductibility of Expenses or Losses of the Partnership." **Limited Partners who intend to borrow to finance the purchase of Units should consult their own tax advisors**.

This summary also assumes that each Limited Partner will at all relevant times deal at arm's length, for the purposes of the Tax Act, with the Partnership, the Agents and with each of the Resource Companies with which the Partnership has entered into an Investment Agreement. This summary is not applicable to a Limited Partner (i) that is a partnership, trust or Financial Institution; (ii) that is a "principal-business corporation" for the purposes of subsection 66(15) of the Tax Act; (iii) that has elected to report its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian dollars, (iv) that is a corporation which holds a "significant interest" in the Partnership within the meaning of subsection 34.2(1) of the Tax Act; (v) that is exempt from tax under Part I of the Tax Act; (vi) an interest in which is a "tax shelter investment" for purposes of section 143.2 of the Tax Act; or (vii) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, with respect to the Units.

This summary is based on the assumption that the Partnership is not, and will not be at any material time, a "specified person" within the meaning of the Tax Act in relation to any Resource Company with which it has entered into an Investment Agreement. This summary assumes that all CEE will be validly incurred and renounced and that all filings under the Tax Act will be made on a timely basis.

This summary also assumes that none of the Limited Partners nor any person not dealing at arm's length with a Limited Partner is entitled, whether immediately or in the future and either absolutely or contingently, to receive or obtain in any manner whatsoever, any amount or benefit (other than a benefit described in this prospectus) for the purpose of reducing the impact of any loss that the Limited Partner may sustain by virtue of being a Limited Partner or holding or disposing of Units.

This summary assumes that Units will not at any relevant time be listed or traded on a stock exchange or other "public market", within the meaning of the Tax Act, and that there will not be, at any material time, any other right that is so listed or traded and which may reasonably be considered to replicate a return on, or the value of, a Unit.

This is only a general summary and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Units. The income and other tax consequences for a Limited Partner will depend upon a number of factors, including whether the Limited Partner's Units are characterized as capital property, the province or territory in which the Limited Partner resides, carries on business or has a permanent establishment, the amount that would be the Limited Partner's taxable income but for the Limited Partner's interest in the Partnership and the legal characterization of the Limited Partner as an individual, corporation, trust or partnership. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Limited Partner. Prospective Subscribers should obtain independent advice from a tax advisor who is knowledgeable in the area of income tax law and review the tax related risk factors.

This summary is based upon the facts set out in this prospectus, a certificate received by counsel from the General Partner as to certain factual matters, the provisions of the Tax Act in force as of the date hereof and counsels' understanding of the current administrative policies and assessing practices of CRA published in writing by CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and Regulations publicly and officially announced by or on behalf of the Minister of Finance (Canada) as of the date prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

Status of the Partnership

The Partnership is not an entity that is generally subject to tax under the Tax Act or required to file income tax returns except for annual information returns. However, the Tax Act contains rules that impose an income tax on certain publicly-traded or listed partnerships. Based on the assumptions above, the Partnership should not be subject to these rules.

Taxation of the Partnership

Computation of Income

The Partnership is required to compute its income (or loss) in accordance with the provisions of the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada, but without taking into account certain deductions, including the amount of Eligible Expenditures renounced to it. Subject to the restrictions described below under "Limitation on Deductibility of Expenses or Losses of the Partnership", each Limited Partner will be required to include (or be entitled to deduct) in computing their income, their proportionate share of the income (or loss) of the Partnership allocated to them pursuant to the Partnership Agreement for the fiscal period of the Partnership ending in the Limited Partner's taxation year. A Limited Partner's share of the Partnership's income must (or loss may) be included in determining their income (or loss) for the year, whether or not any distribution of income has been made by the Partnership.

Amounts relating to Eligible Expenditures renounced to the Partnership will be taken into account directly by the Limited Partners in computing their income as described under "Taxation of Limited Partners" below. The income of the Partnership will include the taxable portion of capital gains that may arise on the disposition of Flow-Through Shares. The Tax Act deems the cost to the Partnership of any Flow-Through Share which it acquires to be nil and, therefore, the amount of such capital gain will generally equal the proceeds of disposition of the Flow-Through Shares, net of any reasonable costs of disposition. The income of the Partnership will also include any interest earned on funds held by the Partnership prior to investment in Flow-Through Shares.

The CRA has indicated that although a short sale of shares is generally considered to be on income account, it would consider a short sale entered into in order to hedge a taxpayer's position with respect to identical shares held on capital account to be a short sale that is on capital account. Accordingly, depending on the circumstances, gains or losses realized by the Partnership on short sale transactions may be capital gains or capital losses, although there can be no assurance that, depending on such circumstances, the CRA will not regard them as giving rise to gains that are fully includible in the computation of the income of the Partnership. A Limited Partner's share of such a gain or loss that otherwise would be considered to be on income account may in some circumstances be deemed to be a capital gain or capital loss if the Limited Partner has made the irrevocable election under subsection 39(4) of the Tax Act to have all dispositions and deemed dispositions of "Canadian securities" by the Limited Partner be deemed to be dispositions of capital property.

The costs associated with the organization of the Partnership are not immediately deductible by the Partnership or the Limited Partners. Organizational expenses incurred by the Partnership will be added to a capital cost allowance class that may be deductible by the Partnership at the rate of 5% per year on a declining balance basis, subject to the typical rules applicable under the capital cost allowance regime.

The General Partner has advised counsel that the Partnership will borrow sufficient funds to pay the Agents' fees and certain other expenses in respect of the Offering (see "Fees and Expenses" above). The unpaid principal amount of such borrowing will be deemed to be a Limited Recourse Amount of the Partnership the effect of which will be to reduce, for purposes of the Tax Act, the amount of the expenses paid with the borrowing by such unpaid principal amount. As a result, the Partnership will not be permitted to deduct any portion of the amount by which such expenses are reduced in computing its income in the year the expenses are incurred. As the principal amount of such borrowing is repaid, the expenditures will be deemed to have been incurred to the extent of the repayment, provided the repayment is not part of a series of loans or other indebtedness. Thereafter, Agents' fees and expenses of issue (to the extent that they are reasonable in amount) will generally be deductible by the Partnership as to 20% in the year the expense is deemed incurred, and as to 20% in each of the four subsequent years, prorated for short taxation years. The Partnership will not be entitled to deduct any amount in respect of such expenses in the fiscal year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their *pro rata* share of any such expenses that were not deducted by the Partnership. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by their share of such expenses. The General Partner has advised counsel, and for purposes of this summary it is assumed, that the Partnership will have repaid all amounts borrowed by the Partnership, including all interest accrued thereon, prior to dissolution and therefore all expenses paid for with borrowed funds will have been deemed to have been incurred by the Partnership prior to such time.

Eligible Expenditures

Provided that certain conditions in the Tax Act are complied with, the Partnership will be deemed to have incurred, on the effective date of renunciation, Eligible Expenditures that have been renounced (directly or indirectly through other partnerships) to the Partnership by a Resource Company pursuant to an Investment Agreement entered into by the Partnership and the Resource Company. See "Investment Strategy" above.

Generally, an issuer of Flow-Through Shares may incur Eligible Expenditures, which are available for renunciation, commencing on the date the Investment Agreement is entered into.

Provided that certain conditions are met, the issuer of the Flow-Through Shares will be entitled to renounce to the Partnership, effective December 31 of the year in which its Investment Agreement was entered into, CEE incurred by it after the date of the Investment Agreement and on or before December 31 (and renounced during the first three months) of the subsequent calendar year. Any such CEE properly so renounced by the issuer to the Partnership effective December 31 of the year in which the agreement was entered into may be allocated by the Partnership to Limited Partners, also effective on December 31 of that year.

To the extent Resource Companies do not incur the requisite amount of CEE on or before December 31, 2027, the CEE renounced to the Partnership, and consequently the CEE allocated to the Limited Partners, will be adjusted downwards effective in the prior year. However, none of the Limited Partners will be charged interest before May 1, 2028 by the CRA on any unpaid tax resulting from such reduction in allocated CEE.

Taxation of Limited Partners

Each Limited Partner will be required to include in its income or loss for a taxation year the Limited Partner's *pro rata* share of the income or (subject to the "at-risk" and "limited recourse" rules discussed below) loss for each fiscal year of the Partnership ending in, or at the end of, the taxation year, whether or not the Limited Partner has received or will receive a distribution from the Partnership. Each Limited Partner's share of the taxable income or loss and capital gain or capital loss of the Partnership will be determined in accordance with the Partnership Agreement. The Partnership Agreement generally allocates the income and loss of the investment portfolio in respect of the Units to the holders of the Units. If the allocation of the income or loss from each source or other amounts of the Partnership is considered to be unreasonable and principally for the purpose of reducing or postponing tax payable under the Tax Act, the Tax Act provides that such income or loss or other amount will be reallocated in a reasonable manner having regard to all of the circumstances. Based on the information contained in this prospectus, counsel is of the view that there should be no such reallocation of the Partnership's income, loss or other amounts for tax purposes as provided by the Partnership Agreement as it is not unreasonable and its principal purpose should not be considered to reduce or postpone tax otherwise payable under the Tax Act. Such a reallocation would have the effect of increasing or decreasing the income, loss, capital gain or capital loss of a Limited Partner.

The Partnership will provide each Limited Partner with the necessary tax information relating to the Units of the Limited Partner but the Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return in prescribed form on or before the last day of March in the following year in respect of the activities of the Partnership, or, where the Partnership is dissolved, within 90 days after dissolution. The General Partner is obliged to file such information return under the Partnership Agreement and, when made, each Limited Partner is deemed to have made this filing. The fiscal year of the Partnership generally ends on December 31 in each calendar year, and will end on the dissolution of the Partnership.

A Limited Partner who is a Limited Partner at the end of a particular fiscal period of the Partnership will be entitled to include in the computation of their cumulative CEE account, their share of the Eligible Expenditures renounced to the Partnership effective in that fiscal period and allocated to them on a *pro rata* basis based on the number of Units held by such Limited Partner at the end of the applicable fiscal period, or in the event of the dissolution of the Partnership, on the date of dissolution. In the computation of income for purposes of the Tax Act from all sources for a taxation year, an individual or a corporation may deduct up to 100% of the balance of their cumulative CEE account. Certain restrictions apply in respect of the deduction of cumulative CEE following an acquisition of control of, or certain corporate reorganizations involving, a corporate Limited Partner.

A Limited Partner's share of Eligible Expenditures renounced to the Partnership in a fiscal year is limited to their "at-risk amount" in respect of the Partnership at the end of the fiscal year. If the Limited Partner's share of the Eligible Expenditures is so limited, any excess will be added to their share, as otherwise determined, of the Eligible Expenditures incurred by the Partnership for the immediately following fiscal year (and will be potentially subject to the application of the "at-risk" rules in that year).

A 15% non-refundable investment tax credit (the "**Mineral Tax Credit**" or "**METC**") is available for individuals, other than trusts or estates, in respect of CEE incurred or deemed to have been incurred after March 2024 and before 2026 for Investment Agreements entered into before April 1, 2025, and that was incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. Tax Proposals announced March 3, 2025 would extend the availability of this tax credit for an additional two years, until March 31, 2027. The Tax Act also includes a 30% non-refundable investment tax credit for individuals, other than trusts or estates, in respect of CEE incurred in conducting certain mining exploration activity from or above the surface of the earth primarily targeting Critical Minerals (the "**Critical Mineral Exploration Tax Credit**" or "**CMETC**"). The Critical Mineral Exploration Tax Credit applies to certain Eligible Expenditures renounced under Investment Agreements entered into after April 7, 2022 and on or before March 31, 2027. The Critical Mineral Exploration Tax Credit may not be claimed with respect to an Eligible Expenditure if the METC has been claimed (and vice versa). The amount of CEE upon which an investment tax credit is computed is reduced by the amount of any provincial tax credit that the Limited Partner has received, was entitled to receive or could reasonably be expected to receive in respect of the CEE. An investment tax credit may generally be deducted from federal tax otherwise payable in the taxation year, or carried back three years or carried forward 20 years for deduction against

tax otherwise payable in such years. The amount of such tax credit used to reduce tax otherwise payable in a particular taxation year by a Limited Partner who is an individual will reduce the undeducted balance of a Limited Partner's cumulative CEE account in the year after the particular year. As discussed below, if such reduction causes the Limited Partner's cumulative CEE account balance at the end of that following taxation year to be a negative amount, the Limited Partner will be required to include that negative amount in income in that following taxation year, and their cumulative CEE account will then be increased to nil.

The undeducted balance of a Limited Partner's cumulative CEE account may be carried forward indefinitely. The cumulative CEE account balance is reduced by deductions in respect thereof by a Limited Partner made in prior taxation years and by a Limited Partner's share of any amount that they or the Partnership receive or are entitled to receive as assistance in respect of CEE incurred or that can reasonably be related to Canadian exploration activities. If, at the end of a taxation year, the reductions in calculating cumulative CEE exceed the aggregate of the cumulative CEE balance at the beginning of the taxation year and any additions thereto, the excess must be included in income for the taxation year and the cumulative CEE account will then be adjusted to a nil balance.

Any undeducted addition to a Limited Partner's cumulative CEE account which has been allocated to a Limited Partner will remain with the Limited Partner after a disposition of their Units or Flow-Through Shares. A Limited Partner's ability to deduct such expenses will not be restricted as a result of their prior disposition of Units unless a claim in respect of their Eligible Expenditures has been previously reduced by virtue of the application of the "at-risk" rules. In such instances, the Limited Partner's future ability to deduct such expenses relating to the Partnership may be eliminated.

Limitation on Deductibility of Expenses or Losses of the Partnership

Subject to the "at-risk" rules, a Limited Partner's share of the business losses of the Partnership for any fiscal year may be applied against their income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, generally may be carried back three years and forward twenty years and applied against taxable income of such other years.

The Tax Act limits the amount of deductions, including Eligible Expenditures and losses, that a Limited Partner may claim as a result of their investment in the Partnership to the amount that the Limited Partner has contributed to the Partnership or otherwise has "at-risk" in respect thereof. Generally, a Limited Partner's "at-risk amount" will, subject to the detailed provisions of the Tax Act, be the amount actually paid for Units plus the amount of any Partnership income (including the full amount of any Partnership capital gains) allocated to such Limited Partner for completed fiscal periods less the aggregate of the amount of any Eligible Expenditures renounced to the Partnership and allocated to the Limited Partner, the amount of any Partnership losses allocated to the Limited Partner (including those resulting from the deduction of Agents' fees and expenses of issue upon the repayment of the funds borrowed to pay such expenses) and the amount of any distributions from the Partnership. A Limited Partner's "at-risk amount" may be reduced by certain benefits or in circumstances where amounts are owed to the Partnership by the Limited Partner.

The Tax Act contains additional rules that restrict the deductibility of certain amounts by persons who acquire a "tax shelter investment" for purposes of the Tax Act. The Units are "tax shelter investments" and have been registered with the CRA under the "tax shelter" registration rules. See "- Tax Shelter" below. If any Limited Partner has funded the acquisition of their Units with a financing the unpaid principal amount of which is a Limited Recourse Amount or has the right to receive certain amounts where such rights were granted for the purpose of reducing the impact of any loss that a Limited Partner may sustain by virtue of acquiring, holding or disposing of an interest in Units, the Eligible Expenditures or other expenses renounced to or incurred by the Partnership may be reduced by the amount of such financing to the extent that the financing can reasonably be considered to relate to such amounts. For these purposes indebtedness incurred by a Subscriber to acquire Units will be a Limited Recourse Amount of the Subscriber unless *bona fide* arrangements, evidenced in writing, were made at the time the indebtedness arose for repayment of the debt and all interest thereon by the Subscriber within a reasonable period not exceeding ten years, and interest is payable by the Subscriber at least annually at a rate not less than the applicable rate prescribed under the Tax Act, and is actually paid by the Subscriber no later than 60 days after the end of each taxation year of the Subscriber during which any part of the debt is unpaid. The Partnership Agreement provides that where Eligible Expenditures of the Partnership are so reduced the amount of Eligible Expenditures that would otherwise be allocated by the Partnership to the Limited

Partner who incurs the limited-recourse financing shall be reduced by the amount of the reduction. Where the reduction of expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction shall first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing. The cost of a Unit to a Limited Partner may also be reduced by the total of Limited Recourse Amounts and "at-risk adjustments" that can reasonably be considered to relate to such Units held by the Limited Partner. Any such reduction may reduce the "at-risk amount" of the Limited Partner thereby reducing the amount of deductions otherwise available to the Limited Partner to the extent that deductions are not reduced at the Partnership level as described above.

Prospective Limited Partners that propose to finance the acquisition of Units should consult their own tax advisors.

Income Tax Withholdings and Instalments

Limited Partners who are employees and have income tax withheld at source from remuneration paid by an employer may request that the CRA approve a reduction of such withholding. The CRA's authority to approve a reduction of withholding is discretionary in nature.

Limited Partners who are required to pay income tax on an instalment basis may, depending on the method used for calculating their instalments, take into account their share of the Eligible Expenditures renounced to, and any income or loss of, the Partnership in determining their instalment remittances.

Disposition of Units in the Partnership

Subject to any adjustment required by the tax shelter investment rules and the other detailed provisions of the Tax Act, a Limited Partner's adjusted cost base of a Unit for purposes of the Tax Act will consist of the purchase price of the Unit, increased by any share of income allocated to the Limited Partner (including the full amount of any capital gains realized by the Partnership, including on the disposition of the Flow-Through Shares) and reduced by any share of losses (including the full amount of any capital losses realized by the Partnership), the amount of Eligible Expenditures renounced to the Partnership and allocated to them, and the amount of any Partnership distributions made to them. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by the amount of the expenses of issue of the Partnership that are deductible by the Limited Partner as described above under "Taxation of the Partnership – Computation of Income". Where, at the end of a fiscal period of the Partnership, including the deemed fiscal period that ends at the time immediately before the time that is immediately before the dissolution of the Partnership, the adjusted cost base to a Limited Partner of a Unit becomes a negative amount, the negative amount is deemed to be a capital gain realized by the Limited Partner at that time from the disposition of the Unit and, also at that time, the Limited Partner's adjusted cost base of the Unit will be increased by an amount equal to the amount of the deemed capital gain, resulting in the Limited Partner's adjusted cost base of the Unit being nil.

Generally one-half of any capital gain (a "**taxable capital gain**") realized by a Limited Partner in a taxation year must be included in the Limited Partner's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by a Limited Partner must be deducted against taxable capital gains realized by the Limited Partner in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Limited Partner in such years (but not against other income), to the extent and in the circumstances described in the Tax Act.

A Limited Partner that is: (i) throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act); or (ii) at any time in the relevant taxation year, a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains. Limited Partners to whom these rules may be relevant should consult their own tax advisors.

A Limited Partner who is considering disposing of Units should obtain tax advice before doing so since ceasing to be a Limited Partner before the end of the Partnership's fiscal year may result in certain adjustments to their

adjusted cost base, and may adversely affect their entitlement to a share of the Partnership's income and loss and Eligible Expenditures.

Dissolution of the Partnership

Generally, the liquidation of the Partnership and the distribution of its assets to Limited Partners will constitute a disposition by the Partnership of such assets for proceeds equal to their fair market value and a disposition by Limited Partners of their Units for an equivalent amount. If a Liquidity Event is not implemented the Partnership will be dissolved, unless the Limited Partners approve the continuation of the operations of the Partnership with an actively managed portfolio. The General Partner has advised counsel that prior to such dissolution, all amounts outstanding under the Loan Facility, including all interest accrued thereon, will be repaid in full. Following a dissolution of the Partnership, certain costs incurred by the Partnership in marketing the Units, including expenses of issue and the Agents' fees that were deductible by the Partnership at a rate of 20% per annum, subject to proration for a short taxation year will, to the extent they remain undeducted by the Partnership at the time of its dissolution, be deductible by the Limited Partners (based on their proportionate interest in the Partnership), on the same basis as they were deductible by the Partnership. A Limited Partner's adjusted cost base in their Units will be reduced by the aggregate of such undeducted expenses allocated to the Limited Partner.

If the partnership is liquidated and dissolved, any gain or loss realized by the Partnership on the disposition of its assets (including any gain on the sale of Flow-Through Shares) will be reflected in the income or loss of the Partnership in its final fiscal period and, subject to the detailed rules in the Tax Act, each Limited Partner will be required to include, or potentially be entitled to deduct, such Limited Partner's share of the Partnership's income or loss for its final fiscal period in the taxation year in which the dissolution occurs. A Limited Partner's share of the Partnership's income or loss for its final fiscal period generally will also be reflected in adjustments to the adjusted cost base of the Limited Partner's Units.

In some circumstances, the Partnership may distribute its assets to Limited Partners on its dissolution on an income tax-deferred basis to them. For example, see "Transfer of Partnership Assets to a Mutual Fund Corporation" below, where the dissolution occurs within 60 days after the Partnership transfers its assets to a mutual fund corporation and the other requirements of the Tax Act are met.

In circumstances where Limited Partners receive a proportionate undivided interest in each asset of the Partnership held in the Portfolio on the dissolution of the Partnership, and certain other requirements of the Tax Act are met, the Partnership is deemed to have disposed of its property at its cost amount and the Limited Partners are deemed to have disposed of their Units for the greater of the adjusted cost base of their Units and the aggregate of the adjusted cost bases of the undivided interests distributed to the Limited Partners plus the amount of any money distributed to the Limited Partners. This may be followed by a partition of such assets such that Limited Partners each receive a divided interest therein, which partition may or may not result in a disposition by Limited Partners for purposes of the Tax Act. Provided that under the relevant law shares may be partitioned, it is the CRA's position that shares may be partitioned on a tax deferred basis.

Transfer of Partnership Assets to a Mutual Fund Corporation

If the Partnership transfers the assets in the Portfolio to a mutual fund corporation pursuant to a Liquidity Event that is a Mutual Fund Rollover Transaction, provided the appropriate elections are made and filed in a timely manner, no taxable capital gains will be realized by the Partnership from the transfer. The mutual fund corporation will acquire each asset of the Partnership at the cost amount equal to the lesser of the cost amount thereof to the Partnership and the fair market value of the asset on the transfer date. Provided that the dissolution of the Partnership takes place within 60 days of the transfer of assets to the mutual fund corporation, the shares of the mutual fund corporation will be distributed to the Limited Partners with a cost for tax purposes equal to the adjusted cost base of the Units held by such Limited Partner less the amount of any money distributed to the Limited Partner and the Limited Partner will be deemed to have disposed of the Units for proceeds of disposition equal to the cost of the shares of the mutual fund corporation received on dissolution plus the amount of any money so distributed. As a result, a Limited Partner generally will not be subject to tax in respect of such transaction if no money is distributed to the Limited Partner on dissolution.

Alternative Minimum Tax on Individuals

Under the Tax Act, a minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 100% of net capital gains. Whether and to what extent the tax liability of a particular individual Limited Partner will be increased by the minimum tax will depend upon the amount of such Limited Partner's income, the sources from which it is derived and the nature and amounts of any deductions that such Limited Partner claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Limited Partners should consult their own independent tax advisors with respect to the potential minimum tax consequences to them having regard to their own particular tax circumstances.

Tax Shelter

The federal tax shelter identification number in respect of the Partnership is TS 101030. The Québec tax shelter identification number in respect of the Partnership is QAF-26-02319. The identification number issued for this tax shelter is to be included in any income tax return filed by the investor. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of any investor to claim any tax benefits associated with the tax shelter. *Le numéro d'identification attribué à cet abri fiscal doit figurer dans toute déclaration d'impôt sur le revenu produite par l'investisseur. L'attribution de ce numéro n'est qu'une formalité administrative et ne confirme aucunement le droit de l'investisseur aux avantages fiscaux découlant de cet abri fiscal.*

Exchange of Tax Information

The Partnership has due diligence and reporting obligations under the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act (collectively referred to as "**FATCA**") and The Organization for Economic Co-operation and Development's Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act (collectively referred to as "**CRS**"). Generally, Limited Partners (or in the case of certain Limited Partners that are entities, the "controlling persons" thereof) will be required by law to provide the General Partner, the Manager or registered dealers through whom Units are distributed, with information related to their citizenship or tax residence, including their tax identification number(s). If a Limited Partner (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Limited Partner (or, if applicable, its controlling persons) and their investment in the Partnership will generally be reported to the CRA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

ELIGIBILITY FOR INVESTMENT

The Units are not "qualified investments" for registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans, first home savings accounts, or tax-free savings accounts for purposes of the Tax Act and, to avoid adverse consequences under the Tax Act, the Units should not be purchased by or held in such plans or accounts.

ORGANIZATION AND MANAGEMENT DETAILS OF THE PARTNERSHIP

The General Partner

The General Partner was amalgamated under the *Business Corporations Act* (Ontario) on January 1, 2024. The principal place of business of the General Partner is at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

The General Partner is indirectly owned as to 50% by each of Next Edge and 100109057 Ontario Inc. The General Partner has nominal assets.

The General Partner has responsibility for the management of the on-going business, investment and administrative affairs of the Partnership in accordance with the terms and conditions of the Partnership Agreement, but has delegated the direction of all day-to-day business, operations and affairs to the Manager, in its capacity as investment fund manager, pursuant to the Management Agreement.

The General Partner has coordinated the formation, organization and registration of the Partnership, and has developed (with the assistance of the Portfolio Manager) the Investment Guidelines of the Partnership. Under the Partnership Agreement, as the general partner of the Partnership, the General Partner is responsible for: (i) developing and implementing all aspects of the Partnership's communications, marketing and distribution strategies; and (ii) monitoring the Portfolio to ensure compliance with the Investment Guidelines.

The General Partner has exclusive authority, responsibility and obligation to administer, manage, conduct, control and operate the business and affairs of the Partnership and has all power and authority, for and on behalf of and in the name of the Partnership, to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary or appropriate for or incidental to carrying on the business of the Partnership. The authority and power so vested in the General Partner is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Partnership. The General Partner may contract with any third party to carry out the duties of the General Partner under the Partnership Agreement and may delegate to such third party any power and authority of the General Partner under the Partnership Agreement where in the discretion of the General Partner it would be in the best interests of the Partnership to do so, but no such contract or delegation will relieve the General Partner of any of its obligations under the Partnership Agreement. Pursuant to the terms of the Management Agreement, the General Partner has delegated its responsibilities to direct the business and affairs of the Partnership to the Manager.

The General Partner also may implement or propose to implement a Liquidity Event on or about June 1, 2027. See "Liquidity Event and Termination of the Partnership".

The General Partner will not co-mingle any of its own funds with those of the Partnership.

Officers and Directors of the General Partner

The General Partner's management group has extensive experience in the financing and management of syndicated tax-assisted investments and has significant experience and strong relationships in resource industry. The name, municipality of residence, office or position held with the General Partner and principal occupation of each of the directors and senior officers of the General Partner are set out below:

Name and Municipality of Residence	Position with the General Partner	Principal Occupation during preceding five years
Mark Goodman Toronto, Ontario	Chief Executive Officer, President and Director	Mining executive
Michael Lawrence Guy Georgetown, Ontario	Chief Financial Officer, Secretary and Director	Chief Compliance Officer and Managing Director of the Manager; Vice-President, Purpose Investments

The directors of the General Partner hold office until they resign or until their successors are elected or appointed. There are no committees of the board of directors of the General Partner, other than the Audit Committee, which consists of the board as a whole.

The officers of the General Partner will not be full-time employees of the General Partner, but will devote such time as is necessary to the business and offices of the General Partner.

The biographies of each of the directors and senior officers of the General Partner are set out below:

Mark Goodman

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.

Michael Lawrence (Larry) Guy

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. Mr. Guy holds a BA (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.

Details of the Partnership Agreement

The following is a summary of the Partnership Agreement. This summary is not intended to be complete and each Subscriber should carefully review the Partnership Agreement. The Partnership Agreement is available (i) at the offices of the General Partner at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4; and (ii) on SEDAR+. Reference should be made to the Partnership Agreement for the complete details of these and the other provisions therein.

The rights and obligations of the Limited Partners and the General Partner are governed by the Partnership Agreement, the laws of the Province of Ontario and applicable legislation in the jurisdictions in which the Partnership carries on business.

Each Subscriber shall submit an offer to purchase Units to the Agents, in form and content satisfactory to the Agents. A Subscriber whose offer to purchase has been accepted by the Manager will become a Limited Partner upon the amendment of the record of limited partners maintained by the General Partner. The General Partner will be deemed to have accepted a subscription when the Manager accepts a Subscriber's offer to purchase Units, whether in whole or in part. At or as soon as possible after the initial Closing, the Partnership shall purchase for cancellation all right, title and interest of the Initial Limited Partner in the Partnership in the amount of its capital contribution of $25.00.

Business

The business of the Partnership is to enter into Share Purchase Agreements with Resource Companies in order to acquire Flow-Through Shares and other securities of Resource Companies under which agreements such companies will agree to issue Flow-Through Shares and other securities, if any, to the Partnership, incur CEE in carrying out exploration in Canada and renounce the CEE to the Partnership. Excess cash of the Partnership will be invested in High-Quality Money Market Instruments. The Partnership Agreement provides that neither the General Partner nor any of its affiliates is required to offer or make available any investment opportunity to the Partnership, subject to its duties to the Partnership, as described under "Organization and Management Details of the Partnership – Conflicts of Interest".

Limited Partners

A person who subscribes for or purchases Units does not become a Limited Partner and is not entitled to any of the rights of a Limited Partner or to share in any allocations or to share in distributions until the name of that person is entered on the Record. The General Partner has agreed to cause the Record to be amended from time to time as required to reflect the admission of additional and substituted Limited Partners to the Partnership.

Units

The Partnership is offering one class of Units issuable in two series, Series A Units and Series F Units. The Series F Units are available to investors who are enrolled in a dealer-sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs. Every Subscriber whose subscription is accepted by the General Partner will at the applicable Closing become a party to the Partnership Agreement. The General Partner reserves the right to reject subscriptions at its discretion including subscriptions by a "non-Canadian" within the meaning of the *ICA* or by a "non-resident" of Canada for the purposes of the Tax Act, an entity an interest in which is a "tax shelter investment" for the purposes of the Tax Act, a Financial Institution, a partnership other than a "Canadian partnership" for the purposes of the Tax Act or a Subscriber that has financed the acquisition of Units through a Limited Recourse Amount. The Partnership also has the right to require Limited Partners to sell their Units or to redeem Units in certain circumstances. See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement - Redemption or Sale of Units of Non-Qualified Holders". No fractional Units will be issued.

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a maximum of 2,000,000 Units and a minimum of 200,000 Units may be issued. Each issued and outstanding Series A Unit shall be equal to each other Series A Unit and each outstanding Series F Unit shall be equal to each other Series F Unit with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit of a Series shall have preference, priority or right in any circumstances over any other Unit of that Series. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held in respect of each matter the Units of that Class or Series are entitled to vote on. Each Limited Partner will contribute to the capital of the Partnership $25.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to take-over bids. The minimum purchase for each Limited Partner is 200 Units. Additional purchases may be made in single Unit multiples of $25.00.

The acceptance of an offer to purchase, whether by allotment in whole or in part, shall constitute a subscription agreement to purchase between the Subscriber and the Partnership upon the terms and subject to the conditions set out in this prospectus and in the Partnership Agreement, whereby the Subscriber, among other things, agrees to the representations, warranties and covenants set out above under the heading "Purchases of Securities".

Management

The Partnership Agreement grants the General Partner responsibility for controlling the business of the Partnership and to hold title to the property of the Partnership. The General Partner is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Limited Partners and to exercise the care, diligence and skill of a prudent and qualified person. The authority and power vested in the General Partner to manage the business and affairs of the Partnership is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Partnership. The General Partner may, in the ordinary course of business, contract for goods or services for the Partnership with affiliates of the General Partner, provided that the cost of such goods or services is reasonable and competitive with the cost of similar goods or services provided by an independent third party. The General Partner is authorized to retain the Manager on behalf of the Partnership to provide investment, management, administrative and other services to the Partnership, and the General Partner has delegated all such responsibility to the Manager pursuant to the Management Agreement. See "Organization and Management Details of the Partnership – The Manager – Details of the Management Agreement".

The General Partner has an undivided 0.01% interest in the net income and net loss of the Partnership, an undivided 0.01% interest in the assets of the Partnership upon dissolution, and is entitled to be reimbursed by the Partnership for operating and administrative expenses incurred on behalf of the Partnership.

A Limited Partner will not be permitted to take an active part in, or take part in the control of, the business of the Partnership.

The General Partner is required to act in the best interests of all Limited Partners. The Partnership Agreement provides that the General Partner will not be liable to the Limited Partners arising out of any act, omission or error in judgment, other than an act, omission or error of judgment which (a) results from the General Partner's failure to act honestly, in good faith and in the best interests of the Limited Partners; or (b) results in a loss of limited liability or otherwise exposes the Limited Partners to unlimited liability, provided that such loss of limited liability was caused by an act or omission of the General Partner or by the negligence or misconduct in the performance of, or disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. Such indemnity will apply with respect to losses in excess of the agreed capital contribution of the Limited Partner.

Capital Contributions

Each Limited Partner will be required to contribute to the capital of the Partnership $25.00 for each Unit purchased. There is no restriction on the maximum number of Units that may be held by one Limited Partner; however, the minimum subscription is 200 Units per Subscriber. The Manager may, in its discretion, refuse to accept a subscription for a Unit, including a subscription made by a person it believes to be a "non-Canadian" as defined in the ICA or a "non-resident" for the purposes of the Tax Act, an entity an interest in which is a "tax shelter investment" for the purposes of the Tax Act, a Financial Institution, a partnership other than a "Canadian partnership" for the purposes of the Tax Act or a Subscriber that has financed the acquisition of Units through a Limited Recourse Amount. A Subscriber will become a Limited Partner at the applicable Closing by acceptance of the subscription by the General Partner and entry of the Subscriber's name on the Record.

Allocation of Income and Loss

The Partnership will allocate pro rata among the Limited Partners of record in accordance with the number of Units held on December 31 of each fiscal year, 100% of any CEE renounced or allocated to the Partnership in such fiscal year and 99.99% of the net income and net loss of the Partnership. Net income and net loss of the Partnership will be allocated 0.01% to the General Partner and 99.99% pro rata among the Limited Partners in accordance with the number of Units held. Cumulative losses per Unit will not be allocated to Limited Partners in excess of the "at-risk amount" per Unit, as determined in accordance with the Tax Act, less the proportionate share of CEE in respect of that Unit. To the extent that this limitation prevents losses from being allocated to the Limited Partners, they will be allocated to the General Partner.

Allocation of CEE

The Partnership will allocate all CEE renounced to it by Resource Companies with an effective date in 2026 *pro rata* to the Limited Partners of record on December 31, 2026.

Reallocation Based on Limited Partner Action

In the event that the actions of a particular Limited Partner result in a reduction in the net loss of the Partnership or a reduction in the amount of any CEE renounced or allocated or that might otherwise be renounced or allocated to the Partnership, the amount of such reduction shall be applied firstly to reduce the share of the net loss or the CEE, as applicable, that would otherwise be allocated to the particular Limited Partner. To the extent the amount of such reduction exceeds the net loss of the Partnership or the CEE of the Partnership that would otherwise be allocated to the particular Limited Partner, the net loss or the CEE after such reduction will be allocated among the Limited Partners other than the particular Limited Partner in proportion to the number of Units held by each of them. See Section 10.4 of the Partnership Agreement.

Limited-Recourse Financings

Under the Tax Act, if a Limited Partner finances the acquisition of Units with a Limited Recourse Amount, the CEE or other expenses incurred by the Partnership may be reduced by the amount of such financing. The Partnership Agreement provides that, where CEE of the Partnership or other expenses incurred by the Partnership are so reduced, the amount of CEE or other deductions that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing is to be reduced by the amount of the reduction. Where the reduction of other expenses reduces the loss of the Partnership, the Partnership Agreement provides that such reduction will first reduce the amount of the loss that would otherwise be allocated to the Limited Partner who incurs the limited-recourse financing. See "Canadian Federal Income Tax Considerations – Limitation on Deductibility of Expenses or Losses of the Partnership" and Sections 3.13 and 10.4 of the Partnership Agreement.

The Partnership intends to borrow an amount subject to the terms of the Loan Facility.

Limited Liability of Limited Partners

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership to the extent that they exceed the assets of the Partnership. The General Partner has nominal assets. Subject to the laws of the jurisdictions in which the Partnership may carry on business, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership is limited to the amount of the Subscription Price applicable to the Units held by each Limited Partner, the Limited Partner's pro rata share of any undistributed income and any portion of the Subscription Price returned by the Partnership with interest.

Limitation of the liability of a Limited Partner will be lost by a Limited Partner who takes an active part in the business of the Partnership or who takes part in the control of the business of the Partnership or in circumstances where a false statement has been made in the Partnership declaration and a person, in reliance upon that statement, has suffered injury or loss by reason of the false statement or who becomes aware that the Record contains a false or misleading statement and fails within a reasonable period of time to take steps to cause the Record to be corrected. Limited Partners may also lose the protection of limited liability if the Partnership carries on business in a province or territory of Canada which does not recognize the limitation of liability conferred under the Limited Partnerships Act (Ontario). The principles of law in the various jurisdictions of Canada recognizing the limited liability of limited partners of limited partnerships subsisting under the laws of one province or territory but carrying on business in another province or territory have not been authoritatively established. To the extent permitted, the Partnership will be registered in each jurisdiction in which it anticipates it will carry on business. In addition, no assurance can be given that the laws of the jurisdictions in which the Partnership invests will recognize the limitation of liability conferred by the Limited Partnerships Act (Ontario). In order to protect the Partnership's assets and to preserve the limited liability of the Limited Partners with respect to activities of the Partnership carried on in certain provinces and territories where limited liability may not be recognized, the General Partner will indemnify the Limited Partners from any loss, liability or expense suffered or incurred by a Limited Partner by reason that liability of the Limited Partner is not limited. However, the General Partner has nominal assets and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity. See "Risk Factors".

Accounting and Reporting to the Limited Partners

See "Securityholder Matters – Reporting to Securityholders".

Meetings

See "Securityholder Matters – Meetings of Securityholders".

Powers of Attorney

The Partnership Agreement includes a power of attorney coupled with an interest, the effect of which is to constitute it an irrevocable power of attorney. The power of attorney authorizes the General Partner on behalf of the Limited Partners, among other things, to execute the Partnership Agreement, any amendments to the Partnership

Agreement, and all instruments necessary to reflect the dissolution of the Partnership and partition of assets distributed to Partners on dissolution, as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation in respect of the dissolution of the Partnership. By subscribing for and purchasing Units, each Subscriber acknowledges and agrees that it has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney. The power of attorney survives any dissolution of the Partnership.

Amendment

See "Securityholder Matters – Amendment to the Partnership Agreement".

Transfer of Units

Units may be assigned by each of the holder and the assignee executing and delivering to the registrar and transfer agent of the Partnership an assignment and power of attorney, substantially in the form annexed to the Partnership Agreement as Schedule A. The assignee will not become a Limited Partner until the assignee's name is entered on the Record. The assignor of a Unit remains liable to repay any portion of the Subscription Price returned by the Partnership, with interest.

There is no restriction on the transfer of Units except that it is subject to approval by the General Partner and the General Partner will refuse to record an assignment to an assignee whom the General Partner believes to be a "non-Canadian", as that expression is defined in the ICA, a "non-resident" for the purposes of the Tax Act, a partnership that is not a "Canadian partnership" for the purposes of the Tax Act, an entity an interest in which is a "tax shelter investment" for the purposes of the Tax Act, or an assignment to an assignee that is a Financial Institution if the General Partner becomes aware that the beneficial owners of 45% or more of the Units then outstanding are, or may be, Financial Institutions, or following such assignment, the Partnership would be a Financial Institution or an assignee that has financed the acquisition of Units through a Limited Recourse Amount. As most of the tax advantages that would ordinarily flow through to Limited Partners are expected to be realized for the 2026 taxation year and, to realize such tax advantages the person must be a Limited Partner as of December 31, 2026, an assignee of Units after December 31, 2026 is not expected to realize such tax advantages.

Redemption or Sale of Units of Non-Qualified Holders

The General Partner may require those Limited Partners who are non-residents of Canada for the purposes of the Tax Act or who are otherwise in contravention of Section 3.2 of the Partnership Agreement (relating to the status of Limited Partners) to sell their Units to qualifying purchasers within a specified period of not less than 5 days. In addition, if the General Partner becomes aware that owners of 45% or more of the Units then outstanding are, or may be, Financial Institutions or that such a situation is imminent, the General Partner may require these Limited Partners to sell their Units or a portion thereof within a specified period of not less than 15 days. If a Limited Partner fails to comply with any such request, the General Partner shall have the right in either case to sell such Limited Partner's Units at their most recent Net Asset Value less a 5% discount or the Partnership may redeem such Limited Partner's Units at their most recent Net Asset Value less a 5% discount.

Resignation and Removal of the General Partner

The General Partner is entitled to resign as the general partner of the Partnership at any time after receiving approval of the Limited Partners by ordinary resolution and will be deemed to have resigned upon bankruptcy or dissolution and in certain other circumstances. The resignation of the General Partner will become effective upon the earlier of the appointment of a new general partner by the Limited Partners by ordinary resolution and the expiration of 180 days following the deemed resignation or written notice to the Limited Partners of the voluntary resignation of the General Partner. The General Partner is not entitled to resign if the effect of its resignation would be to dissolve the Partnership.

The General Partner may be removed at any time if the General Partner commits fraud or misconduct in the performance of, or disregards or breaches, the material obligations of the General Partner under the Partnership Agreement, the removal has been approved by an Extraordinary Resolution and a successor General Partner has been admitted to the Partnership. For greater certainty, no investment or divestiture decision made in good faith by the General Partner shall constitute or be deemed to constitute cause for removal of the General Partner. On the resignation or removal of the General Partner and the admission of a new general partner to the Partnership, the resigning or retiring general partner will transfer title of any property of the Partnership in its name to the new general partner.

Other Activities of the General Partner

There is no limitation on the activities that the General Partner may carry on in addition to its activities as general partner of the Partnership. The General Partner may become a general partner of other limited partnerships or a promoter of other ventures carrying on similar activities as, or which are in the same business as, the Partnership. The General Partner, however, is required to act in the best interests of the Partnership at all times.

Liquidity Event

The Partnership intends to provide liquidity to Limited Partners prior to June 1, 2027. The Partnership currently intends to implement a Mutual Fund Rollover Transaction, but if the Manager determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will either convene a Special Meeting to consider a Liquidity Alternative, subject to approval by Extraordinary Resolution, or distribute its net assets pro rata to the Limited Partners and be dissolved thereafter. Pursuant to the Liquidity Alternative, the Partnership may transfer its assets on a tax-deferred basis to a listed issuer that may be managed by an affiliate of the General Partner. Limited Partners will be sent a written notice at least 60 days before the effective date of the Mutual Fund Rollover Transaction.

The Partnership currently intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class but may implement a Mutual Fund Rollover Transaction with any other Mutual Fund. The Manager is the manager and portfolio advisor of CMP Next Edge Resource Class. Any Mutual Fund Rollover Transaction will be implemented pursuant to the terms of a Transfer Agreement. Pursuant to the terms of the Transfer Agreement, the Partnership will transfer its assets to the Mutual Fund on a tax-deferred basis in exchange for redeemable Mutual Fund Shares.

Upon a Mutual Fund Rollover Transaction 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.

The completion of the Mutual Fund Rollover Transaction or a Liquidity Alternative will be subject to the receipt of all approvals that may be necessary. **There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will receive the necessary approvals or be implemented.**

In connection with a Mutual Fund Rollover Transaction, the Mutual Fund Shares are (a) first, issued by the Mutual Fund to the applicable flow-through limited partnership in reliance on the asset acquisition exemption from the dealer registration and prospectus delivery requirements under section 2.12 of NI 45-106; and (b) subsequently, distributed to limited partners of the flow-through limited partnership on the winding-up and dissolution of such flow-through limited partnership in reliance on the dealer registration and prospectus delivery exemptions under section 2.11 of NI 45-106.

Summary of the Transfer Agreement

The Mutual Fund Rollover Transaction, if undertaken, will be effected pursuant to the terms of the Transfer Agreement that may be entered into on a future date. Completion of the Mutual Fund Transaction will be subject to the receipt of all approvals that may be necessary and the other conditions set forth in the Transfer Agreement.

The Manager

The Partnership has retained Next Edge Capital Corp. to provide investment, management, administrative and other services. The Manager is a corporation established under the laws of Canada and is registered as 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.

The Manager is a leader in structuring and distribution of alternative, private credit and value-added fund products in Canada. The firm is led by an experienced management team having launched numerous investment solutions in a variety of product structures and is responsible for raising over $3 billion of alternative assets since 2000.[24] The Manager specializes and focuses on providing unique, non-correlated pooled investment vehicles to the Canadian marketplace, currently managing over $800 million in assets under management.[25]

The head office and principal place of business of the Manager is located at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

Duties and Services to be Provided by the Manager

Pursuant to the Management Agreement, the Manager manages the overall business and operation of the Partnership, makes all decisions regarding the business of the Partnership and binds the Partnership. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Partnership to do so, provided that such delegation does not relieve the Manager of any of its obligations under the Management Agreement.

The Manager's duties will include identifying, analyzing and selecting Partnership investments; providing valuation services with respect to certain portfolio assets of the Partnership; monitoring the performance of the Partnership investments, and determining the timing, terms and method of disposing of Partnership's investments; maintaining accounting records for the Partnership; authorizing the payment of operating expenses incurred on behalf of the Partnership; preparing financial statements, income tax returns and financial and accounting information as required by the Partnership; providing and maintaining complete computer hardware and software facilities, including disaster recovery; ensuring that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Partnership complies with regulatory requirements, including its continuous disclosure requirements under applicable securities laws; preparing the Partnership's reports to Limited Partners and to the Canadian securities regulators; providing the Custodian with information and reports necessary for the Custodian to fulfil its fiduciary responsibilities; co-ordinating and organizing marketing strategies; providing complete office amenities and services for the business of the General Partner; dealing and communicating with Limited Partners; and negotiating contracts with third party providers of services, including, but not limited to, fund accountants, custodians, transfer agents, auditors and printers.

Details of the Management Agreement

Pursuant to the Management Agreement, in consideration of the services noted above under "Duties and Services to be provided by the Manager", the Manager will be entitled to an annual management fee equal to 2% of the Net Asset Value, plus applicable taxes. The management fee is calculated and payable monthly in arrears in cash based on the Net Asset Value at the end of the preceding month (and pro-rated in respect of any partial month, if applicable). The Manager may also provide the Partnership with office facilities, equipment and staff as required and shall be responsible for the costs thereof. However, the Manager will be entitled to reimbursement for certain expenses incurred on behalf of the General Partner or the Partnership. In addition, the Manager will be entitled to the Performance Bonus, payable on a per Unit basis, in an amount equal to 20% (plus applicable taxes) of the amount by which the Net Asset Value per Unit of the applicable Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus any distributions per Unit of the applicable Series paid during the period commencing

[24] Over $2 billion of the $3 billion of alternative assets raised relates to assets raised at a previous firm(s).

[25] As at December 31, 2025.

on the date of the initial Closing and ending on the Performance Bonus Term exceeds $25.00 in respect of the Series A Units or $25.90 in the case of the Series F Units. The Performance Bonus will be accrued on each Valuation Date and paid as soon as practicable after the Performance Bonus Date.

The Manager has no obligation to the Partnership other than to render services under the Management Agreement honestly and in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill a reasonably prudent and experienced services and facilities provider and manager of like experience and commercial sophistication would provide in the circumstances.

The Management Agreement provides that the Manager will not be liable in any way to the Partnership if it has satisfied the duties and the standard of care, diligence and skill set forth above. The General Partner has agreed to indemnify the Manager for all claims arising from (a) the negligence, wilful misconduct and bad faith on the part of the General Partner or other breach by the General Partner of the provisions of the Management Agreement; and (b) as a result of the Manager acting in accordance with directions received from the General Partner. The Partnership has agreed to indemnify the Manager for any losses as a result of the performance of the Manager's duties under the Management Agreement other than as a result of the negligence, wilful misconduct and bad faith on the part of the Manager or material breach or default of the Manager's obligations under the Management Agreement. The Manager has agreed to indemnify the General Partner and the Partnership against any claims arising from the Manager's wilful misconduct, bad faith, negligence or disregard of its duties or standard of care, diligence and skill.

The Management Agreement, unless terminated as described below, will continue until the dissolution of the Partnership. The Management Agreement automatically terminates upon either the effective date of the transfer of the assets of the Partnership to the Mutual Fund as contemplated by the Partnership Agreement or upon the effective date of a Liquidity Alternative. The Management Agreement also automatically terminates in the event that there is a material change in a fundamental investment objective, investment strategy or restriction relating to the Partnership not previously consented to by the Manager. Either the Manager or the Partnership may terminate the Management Agreement upon two months' prior written notice. Either party to the Management Agreement may terminate the Management Agreement (a) without payment to either party thereto, in the event that either party to the Management Agreement is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 60 days after the receipt of written notice of such breach or default to the other party thereto; or (b) in the event that one of the parties to the Management Agreement dissolves, winds up, makes a general assignment for the benefit of creditors, or a similar event occurs. In addition, the Partnership may terminate the Management Agreement if any of the licences or registrations necessary for the Manager to perform its duties under the Management Agreement are no longer in full force and effect.

Pursuant to the terms of the Partnership Agreement, in the event that the Management Agreement is terminated as provided above, the General Partner shall appoint a successor manager to carry out the activities of the Manager.

Officers and Directors of the Manager

The name, municipality of residence, office or position held with the Manager and principal occupation of each of the directors and senior officers of the Manager are set out below:

Name and Municipality of Residence	Office or Position	Principal Occupation during preceding five years
Robert H. Anton Oakville, Ontario, Canada	Acting Chief Executive Officer, Managing Director, President and Director	Managing Director and President, Next Edge
David A. Scobie Toronto, Ontario, Canada	Ultimate Designated Person, Managing Director, Chief Operating Officer and Director	Managing Director and Chief Operating Officer, Next Edge

Michael Lawrence Guy Georgetown, Ontario, Canada	Chief Compliance Officer and Managing Director	Managing Director and Chief Compliance Officer, Next Edge; Vice-President, Purpose Investments

The biographies of each of the directors and senior officers of the Manager are set out below:

Robert H. Anton

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.

Robert holds a Bachelor of Arts from Wilfred Laurier University in Waterloo, as well as the Chartered Alternative Investment Analyst (CAIA) designation. From 2007 to 2009 he was an instructor for the Canadian Securities Institute teaching the Due Diligence on Hedge Funds course. He continues to be an active member of CAASA (Canadian Association of Alternative Strategies & Assets), an organization dedicated to the promotion, advocacy and education of alternative investments in Canada.

David A. Scobie

David Scobie is a Managing Director and Chief Operating Officer for Next Edge Capital Corp. He is a Director and founding partner of Next Edge Capital. Prior to the formation of Next Edge Capital via a management spin-out of Man Investments Canada Corp., David was a Managing Director and a director of Man Investments Canada Corp., and was responsible for the day to day operations of the Canadian office of Man Group plc. He joined Man Investments Canada Corp. in 2009. Prior to joining Man Investments Canada Corp., David held numerous positions from 2000 to 2009 in the sales, operations and client service departments of BluMont Capital Corp. culminating in his appointment as a managing director in 2005 and as the Chief Operating Officer and a director in 2007. Prior to joining BluMont Capital Corp., he spent five years with The Toronto-Dominion Bank. David has a B.A. and a B.Ed. from Acadia University.

Michael Lawrence (Larry) Guy

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. Mr. Guy holds a BA (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.

The Portfolio Manager

The Manager has appointed Palos Wealth Management Inc. (the "**Portfolio Manager**") to act as the portfolio manager of the Partnership pursuant to an investment sub-advisory agreement between the Manager and Palos Wealth Management Inc. (the "**Investment Sub-Advisory Agreement**"). The Portfolio Manager will manage the Portfolio in accordance with the Investment Guidelines and will identify, analyze and select investments, monitor the performance of investments, and determine the timing, terms, and method of disposing of investments.

The Portfolio Manager is a Montreal-based wealth and investment management firm with over 20 years of experience providing innovative investment solutions. The Portfolio Manager specializes in active portfolio management, focusing on delivering high-performing investment strategies and consistent, risk-adjusted returns tailored to the needs of their clients. The Portfolio Manager has participated in over 200 private placement junior mining deals since 2016. In addition, the Partnership will leverage the Portfolio Manager's understanding of the flow-through market and its implications for resource investments.

The Portfolio Manager is located at 1, Place Ville-Marie, Suite 1670, Montreal, Québec, H3B 2B6.

The following employees of Palos are principally responsible for managing the Portfolio:

Name	**Title at Palos**
Charles Marleau	Portfolio Manager and Chief Investment Officer
William Mitchell	Portfolio Manager
Steven Pavao	Portfolio Manager

Charles Marleau

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.

William Mitchell

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.

Steven Pavao

Steven Pavao is a 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.

Duties and Services to be Provided by the Portfolio Manager

The Portfolio Manager has the responsibility and right to determine which securities shall be purchased, held or sold by the Partnership on behalf of the Portfolio. The Portfolio Manager's responsibilities include:

- examining, evaluating and analyzing Flow-Through Share investment opportunities;
- reviewing Resource Companies;
- educating underwriters and investment advisors on matters relating to the Partnership;
- monitoring the holdings of the Portfolio with a view to ensuring a smooth transition to the Mutual Fund (if any) and maximizing Net Asset Values in the event that a Liquidity Event is effected;
- determining how and in what manner any voting rights attached to securities held in the Portfolio shall be exercised or not exercised;
- ensuring compliance with the Investment Strategy and Investment Guidelines and other mutually agreed policies with respect to the Portfolio; and
- generally performing any other act necessary to enable it to perform its obligations under the Portfolio Manager Agreement.

The Portfolio Manager expects to utilize its extensive contacts in the Canadian resource sector as well as its contacts in the investment dealer and investment management communities to evaluate and make investment decisions on investment opportunities consistent with the Investment Strategy and the Investment Guidelines.

Conflicts of Interest

Conflicts may arise because none of the directors or officers of the General Partner or the Manager will devote their full time to the business and affairs of the Partnership. However, each such director and officer will devote as much time as is necessary for the management of the business and affairs of the Partnership and the General Partner. Affiliates of the Manager and the General Partner and their respective directors and officers may own shares in the Resource Companies and may also become directors and officers of the Resource Companies in which the Partnership invests. The Manager is the manager of the CMP Next Edge Resource Class.

The services of the Manager are not exclusive to the Partnership. The Manager acts as the investment advisor to other funds including the existing Previous Partnerships and may in the future act as the investment advisor and/or investment fund manager to other funds that may have similar investment mandates to the Partnership and may also invest in Flow-Through Shares and other securities of the Resource Companies in which the Partnership invests. Certain directors and officers of the Manager or the General Partner may also become directors and officers of the Resource Companies in which the Partnership may invest. Such individuals (and their respective affiliates) may own shares in the Resource Companies in which the Partnership invests. As a result, conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities of Resource Companies. Where conflicts of interest arise, the Manager will address such conflicts of interest with regard to the investment objectives of each of the persons involved and will act in accordance with the duty of care owed to each of them. For more information, see "Risk Factors – Conflicts of Interest".

Affiliates of the Partnership may co-invest with the Partnership in Resource Companies and so may affiliates of the Manager and the General Partner invest in securities of the Resource Companies in which the Partnership invests. The CMP Group and its respective affiliates are not in any way limited or affected in their ability to carry on other business ventures for their own account and for the account of others, subject to restrictions imposed by applicable securities laws, and currently engage and may in the future engage in the same business activities or pursue the same investment opportunities as the Partnership.

The Partnership may, subject to compliance with applicable securities laws, also invest in entities related to the Manager or purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director. A "responsible person" means, for a registered adviser, (a) the adviser, (b) a partner, director or officer of the adviser, and (c) each of the following who has access to, or participates in formulating, an

investment decision made on behalf of a client of the adviser or advice to be given to a client of the adviser: (i) an employee or agent of the adviser; (ii) an affiliate of the adviser; and (iii) a partner, director, officer, employee or agent of an affiliate of the adviser.

The Partnership may, subject to compliance with applicable securities laws, make an investment or knowingly hold an investment in an issuer in which any of the following hold a significant interest: (i) any officer or director of the Partnership, the Manager, or an associate, or (ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company. For the purposes of the foregoing, a person or company or a group of persons or companies has a significant interest in an issuer, if, (i) in the case of a person or company, he, she or it, as the case may be, owns beneficially, either directly or indirectly, more than 10 per cent, or (ii) in the case of a group of persons or companies, they own beneficially, either individually or together and either directly or indirectly, more than 50 per cent, of the outstanding shares or units of the issuer.

The Manager has established policies and procedures for selecting dealers to effect securities transactions for the Partnership, in accordance with which the Manager is required to, among other things, obtain internal approvals and comply with the conditions of the Independent Review Committee's standing instruction on brokerage arrangements. When selecting a dealer to effect a securities transaction the Manager seeks to achieve the most favourable terms possible, and to that end the Manager follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost of effecting the transaction.

Independent Review Committee

NI 81-107 requires all publicly offered investment funds to establish an independent review committee to whom the manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the manager of public funds to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the independent review committee in carrying out its functions.

The IRC is required to be comprised of a minimum of three independent members and, pursuant to NI 81-107, is required to conduct regular assessments and provide reports to the Manager and the Limited Partners in respect of its functions. The current members of the IRC are Anthony Cox, Patricia Dunwoody and Michael Neylan. Mr. Cox will serve as the Chair of the IRC. These individuals also serve on the independent review committee of the other investment funds managed by Next Edge.

In performing their duties, members of the IRC are required to act honestly, in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The IRC conducts regular assessments and prepares, at least annually, a report of its activities for Limited Partners, and the Manager makes such reports available on its website at www.nextedgecapital.com and on SEDAR+ at www.sedarplus.ca. The report may also be obtained by Limited Partners, upon request and at no cost, by contacting the Manager at 1-877-860-1080 or by email at info@nextedgecapital.com.

The fees and other reasonable expenses of members of the IRC, as well as premiums for insurance coverage for such members, will be paid by the Partnership and other applicable funds managed by the Manager. The chair of the IRC receives $12,000 and each of the other IRC members receives $9,000 as an annual retainer for their services. These fees and other reasonable expenses of the IRC will be paid *pro rata* out of the assets of the Partnership, as well as out of the assets of the other investment funds managed by Next Edge for which the IRC acts as the independent review committee.

Custodian

RBC Investor Services Trust will be appointed, on or prior to the initial Closing, as custodian of the investment portfolio of the Partnership pursuant to the Custodian Agreement. The Custodian will be responsible for the safekeeping of all of the cash, securities and other assets of the Partnership delivered to it, but not those assets of

the Partnership not directly controlled or held by the Custodian. The Custodian may employ sub-custodians as considered appropriate in the circumstances. The Custodian Agreement may be terminated by any party to the agreement on 90 days' written notice. The Custodian shall be entitled to compensation for its services and expenses as set forth in a written fee schedule between the parties to the agreement, unless different compensation is agreed to in writing.

Auditor

The auditor of the Partnership is PricewaterhouseCoopers LLP, Chartered Professional Accountants.

Transfer Agent and Registrar

TSX Trust Company is the registrar and transfer agent for the Units at its principal office in Toronto.

Promoters

The Manager and the General Partner may be considered to be promoters of the Partnership as defined in the securities legislation of certain provinces and territories of Canada by reason of their initiative in forming and establishing the Partnership and taking the steps necessary for the public distribution of the Units. The promoters will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than as described under "Fees and Expenses" and "Interests of Management and Others in Material Transactions".

Previous Partnerships

The following is a summary of proceeds raised by Previous Partnerships managed by the General Partner:

Name of Partnership	Gross Proceeds ($)
CMP 1984 Mineral Partnership and Company, Limited	38,000,000
CMP 1985 Mineral Partnership and Company, Limited	100,000,000
CMP 1986 Resource Partnership and Company, Limited	110,000,000
CMP 1987 Resource Partnership and Company, Limited	175,000,000
CMP 1987 Resource Partnership and Company, Limited II	30,000,000
CMP 1988 Resource Partnership and Company, Limited	119,104,500
CMP 1988 II Resource Partnership and Company, Limited	50,000,000
CMP 1988 III Resource Partnership and Company, Limited	65,000,000
CMP 1989 Resource Partnership and Company, Limited	80,010,000
CMP 1989 II Resource Partnership and Company, Limited	51,240,000
CMP 1990 Resource Partnership and Company, Limited	109,650,000
CMP 1999 Resource Limited Partnership	6,238,500
CMP 2000 Resource Limited Partnership	15,000,000
CMP 2000 II Resource Limited Partnership	19,444,500
CMP 2001 Resource Limited Partnership	28,140,000
CMP 2001 II Resource Limited Partnership	12,093,000
CMP 2002 Resource Limited Partnership	70,821,000
CMP 2003 Resource Limited Partnership	105,032,000
CMP 2004 Resource Limited Partnership	175,000,000
CMP 2005 Resource Limited Partnership	151,103,000
CMP 2006 Resource Limited Partnership	200,000,000
CMP 2007 Resource Limited Partnership	200,000,000
CMP 2008 Resource Limited Partnership	200,000,000
CMP 2009 Resource Limited Partnership	42,478,000
CMP 2009 II Resource Limited Partnership	38,813,000
CMP 2010 Resource Limited Partnership	100,000,000
CMP 2010 II Resource Limited Partnership	50,000,000

CMP 2011 Resource Limited Partnership	125,000,000
CMP 2011 II Resource Limited Partnership	46,172,000
CMP 2012 Resource Limited Partnership	100,000,000
CMP 2013 Resource Limited Partnership	65,678,000
CMP 2014 Resource Limited Partnership	31,854,000
CMP 2015 Resource Limited Partnership	20,272,000
CMP 2016 Resource Limited Partnership	22,310,000
CMP 2017 Resource Limited Partnership	33,932,000
CMP 2018 Resource Limited Partnership	32,922,000
CMP 2019 Resource Limited Partnership	21,976,000
CMP 2020 Resource Limited Partnership	16,675,000
CMP 2021 Resource Limited Partnership	21,218,000
CMP 2022 Resource Limited Partnership	14,135,000
CMP 2023 Resource Limited Partnership	10,178,000
CMP 1985 (Québec) Mineral Partnership and Company, Limited	20,000,000
CMP 1986 (Québec) Resource Partnership and Company, Limited	35,000,000
CMP 1987 (Québec) Resource Partnership and Company, Limited	93,000,000
CMP 1987 Oil & Gas Partnership and Company, Limited	100,000,000
CMP Next Edge 2025 Critical and Previous Metals Short Duration Flow-Through Limited Partnership	16,254,000
	$3,168,743,500

Affiliates and former affiliates of Goodman & Company, Investment Counsel Inc. raised over $1.2 billion in 15 of the Previous Partnerships between 1984 and 1990. Thereafter, such offerings were discontinued until 1999 because of a general deterioration in the capital gains potential of Resource Companies. The Previous Partnerships were relaunched in 1999 based upon the belief of certain affiliates and former affiliates of the General Partner that the economic environment existing at that time would result in the resource sector providing improved capital gains.

Historical Performance of Previous Partnerships

Partnership	Initial Closing Date	Gross Proceeds	Transfer Date	NAV per unit on Transfer Date	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	N/A	109.35	63.4%	N/A	9.3%	N/A
CMP 2000	15-Jun-00	15,000,000	July 15, 2002	144.54	138.2%	51.71%	44.5%	19.4%
CMP 2000-II	14-Nov-00	19,444,500	July 15, 2002	100.07	64.9%	35.03%	0.1%	0.0%
CMP 2001	15-May-01	28,140,000	May 13, 2003	1,219.68	92.1%	38.74%	22.0%	10.5%
CMP 2001-II	6-Dec-01	12,093,000	May 13, 2003	1,389.08	118.8%	72.72%	38.9%	25.8%
CMP 2002	15-May-02	70,821,000	February 4, 2004	1,304.71	114.5%	55.62%	30.5%	16.7%
CMP 2003	4-Apr-03	105,032,000	March 21, 2005	1,053.14	80.1%	34.93%	5.3%	2.7%

CMP 2004	15-Apr-04	175,000,000	January 13, 2006	1,144.85	91.2%	44.90%	14.5%	8.0%
CMP 2005	10-Mar-05	151,103,000	January 5, 2007	1,637.12	146.4%	63.93%	63.7%	31.0%
CMP 2006	31-Jan-06	200,000,000	January 18, 2008	781.95	26.4%	12.66%	-21.8%	-11.8%
CMP 2007	17-Jan-07	200,000,000	May 22, 2009	177.86	-68.9%	-39.26%	-82.2%	-52.1%
CMP 2008	23-Jan-08	200,000,000	January 22, 2010	954.22	66.2%	28.92%	-4.6%	-2.3%
CMP 2009	5-Feb-09	42,478,000	January 7, 2011	1,710.85	203.0%	78.10%	71.1%	32.3%
CMP 2009 II	30-Sep-09	38,813,000	January 7, 2011	1,306.81	131.8%	93.73%	30.7%	23.4%
CMP 2010	3-Feb-10	100,000,000	January 6, 2012	743.87	24.1%	11.87%	-25.6%	-14.3%
CMP 2010 II	30-Sep-10	50,000,000	January 6, 2012	600.79	4.0%	3.17%	-39.9%	-33.1%
CMP 2011	21-Jan-11	125,000,000	January 11, 2013	258.64	-57.2%	-34.92%	-74.1%	-49.6%
CMP 2011 II	7-Jun-11	46,172,000	January 11, 2013	490.05	-14.4%	-9.29%	-51.0%	-36.0%
CMP 2012	15-Feb-12	100,000,000	January 10, 2014	514.75	-17.3%	-9.47%	-48.5%	-29.4%
CMP 2013	8-Feb-13	65,678,000	April 15, 2015	621.28	-0.3%	-0.12%	-37.9%	-19.6%
CMP 2014	14-Feb-14	31,854,000	January 29, 2016	534.82	-9.9%	-5.18%	-46.5%	-27.4%
CMP 2015	17-Apr-15	20,272,000	February 03, 2017	1,078.62	82.9%	39.78%	7.9%	4.3%
CMP 2016	19-Feb-16	22,310,000	January 26, 2018	834.83	66.2%	30.00%	-16.5%	-8.9%
CMP 2017	17-Feb-17	33,932,000	December 6, 2019	N/A	-28.2%	-11.16%	-63.3%	-30.1%
CMP 2018	15-Feb-18	32,922,000	January 24, 2020	548.59	10.5%	5.28%	-45.1%	-26.6%
CMP 2019	14-Feb-19	21,976,000	January 22, 2021	1,214.66	139.9%	57.01%	21.5%	10.5%
CMP 2020	20-Feb-20	16,675,000	February 04, 2022	583.06	14.0%	6.93%	-41.7%	-24.1%

CMP 2021 (F)	11-Feb-21	3,787,000	February 03, 2023	478.06	-9.8%	-5.10%	-52.2%	-31.1%
CMP 2022 (F)	17-Feb-22	3,292,000	February 02, 2024	348.73	-29.8%	-16.53%	-65.1%	-41.6%
CMP 2023 (F)	23-Feb-23	1,667,000	June 6, 2025	761.88	69.8%	26.06%	-23.8%	-11.2%
Average					**50.4%**	**22.8%**	**-12.7%**	**-9.1%**

(1) 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.

Ongoing/Active Partnerships

CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership ("**CMP NE 2025**") has fully deployed the $16.253 million of aggregate gross proceeds raised from its July 31, 2025 and September 24, 2025 closings. As of December 31, 2025, CMP NE 2025 has allocated capital to 47 Resource Companies. The average premium paid for these companies as of December 31, 2025, was 4.20%[26] and the weighted average market capitalization was $91.36 million. CMP NE 2025 allocated the proceeds to Resource Companies eligible for either the CMETC or METC at proportions of 33.47% and 66.54%, respectively.[27]

As at December 31, 2025, the CMP NE 2025 held investment across the following sectors: [28]

Gold: 34.0%	Antimony: 9.5%	Silver: 8.0%	Others: 11.0%
Phosphate: 8.5%	Copper: 11.0%	Nickel: 6.5%	
Coal: 2.5%	Uranium: 5.5%	Lithium: 3.5%	

Officers and Directors of the General Partner

The General Partner is indirectly owned as to 50% by each of Next Edge and 1001019057 Ontario Inc. See "Organization and Management Details of the Partnership – Officers and Directors of the General Partner".

[26] The average premium paid is calculated as of December 31, 2025. The premium or discount reflects the difference between the purchase price of the flow-through shares and their trading price at settlement when CMP NE 2025 acquired the shares, calculated on a weighted-average basis.

[27] As of December 31, 2025. Certain gold exploration companies are also expected to have critical minerals projects and are therefore eligible for CMETC. In addition, a Colombian coal company with a critical minerals exploration project in Canada, is also eligible for CMETC.

[28] Calculated on a weighted-average basis using market value and the largest one to three resources mined.

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value

On each day that the TSX is open for business (or the previous trading day in the event the TSX is closed for business). (the "**Valuation Date**"), the Manager or a valuation agent retained by the General Partner and/or the Manager, as the case may be, will calculate the Net Asset Value and Net Asset Value per Unit of each Series by adding up the assets of the Portfolio, subtracting the liabilities of the Portfolio, and dividing by the total number of Units of that Series outstanding. The Net Asset Value per Unit of each Series will generally increase or decrease on each Valuation Date as a result of changes in the value of the securities held in the Portfolio.

Valuation Policies and Procedures of the Partnership

The value of the Partnership's assets on each Valuation Date will be determined in accordance with the following principles:

(a) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the TSX (generally 4:00 p.m., Toronto time) all as reported by any report in common use or authorized as official by the stock exchange; provided that if such last sale price is not within the latest available bid and ask quotations on the Valuation Date, the Manager or the valuation agent, as the case may be, has the discretion to determine a value which it considers to be fair and reasonable (the "**fair value**") for the security based on market quotations the Manager or the valuation agent, as the case may be, believes most closely reflects the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m., Toronto time, and therefore not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager or the valuation agent, as the case may be, may determine a fair value for the foreign securities which may differ from that security's most recent closing market price;

(b) the value of any security which is traded on an over-the-counter market will be the closing sale price on that day or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

(c) long positions in debt-like securities and listed warrants shall be valued at their current market value;

(d) the value of any listed security which is subject to a hold period (a "**restricted security**") shall be the quoted market value less the amount of any purchase discount amortized over the length of the hold period. The value of a restricted security that was purchased at a premium will be the closing sale price (as determined pursuant to paragraph (a) above) of the same security which is not restricted;

(e) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager or the valuation agent, as the case may be, the above principles cannot be applied, will be its fair value on that day determined in a manner by the Manager or the valuation agent, as the case may be, in its discretion; and

(f) tax deductions which accrue to Limited Partners shall not be taken into account in making such determination.

If an asset cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Manager or the valuation agent, as the case may be, to be inappropriate under the circumstances, then notwithstanding such principles, the Manager or the valuation agent, as the case may be, will make such valuation as it considers fair and reasonable and, if there is an industry practice, in a manner consistent with industry practice for valuing such asset.

The liabilities of the Partnership on each Valuation Date will be determined by the General Partner in accordance with normal business practices and IFRS Accounting Standards. The liabilities of the Partnership include all bills, notes and accounts payable; all administrative expenses payable or accrued (including management fees and the Performance Bonus); all contractual obligations for the payment of money or property; all allowances authorized or approved by the General Partner for taxes; the Loan Facility; and all other liabilities of the Partnership.

The Net Asset Value per Unit will be the amount obtained by dividing the Net Asset Value as of a particular Valuation Date by the total number of Units outstanding on that date.

The Net Asset Value per Unit will be calculated in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Partnership may obtain ("**Transaction NAV**").

For annual and interim financial reporting purposes, IFRS 13, Fair Value Measurement ("**IFRS 13**") allows the Partnership to elect to value the securities in the Partnership's portfolio using the closing market price as at the valuation date for annual and interim financial reporting purposes, as long as such closing market price falls between the range of closing bid and ask price. For financial reporting purposes, the Partnership will adopt this valuation policy in accordance with IFRS 13 for actively traded securities owned by the Partnership, which are substantially convergent with the requirements of the Canadian securities regulatory authorities. Under IFRS 13, investments that are not traded in an active market must be valued using appropriate valuation techniques using market-based inputs to the extent possible and may consider recent transactions, discounted cash flows and other pricing models. As a result, the Partnership does not expect that the value of securities in the portfolio used to calculate Transaction NAV will vary materially from the value of the securities in the portfolio for annual and interim financial reporting purposes.

Reporting of Net Asset Value per Unit

The Net Asset Value per Unit of each Series as at each Valuation Date will be available on the internet at www.nextedgecapital.com. None of the information contained on this website is or shall be deemed to be incorporated in this prospectus by reference.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

The interests of the Limited Partners in the Partnership will be divided into an unlimited number of Units, of which a maximum of 2,000,000 Units and a minimum of 200,000 Units may be issued. Each issued and outstanding Series A Unit shall be equal to each other Series A Unit and each outstanding Series F Unit shall be equal to each other Series F Unit with respect to all rights, benefits, obligations and limitations provided for in the Partnership Agreement and all other matters, including the right to distributions from the Partnership and no Unit of a Series shall have preference, priority or right in any circumstances over any other Unit of that Series. At all meetings of the Limited Partners, each Limited Partner will be entitled to one vote for each Unit held in respect of all matters upon which holders of Units of that Class or Series are entitled to vote. Each Limited Partner will contribute to the capital of the Partnership $25.00 for each Unit purchased. There are no restrictions as to the maximum number of Units that a Limited Partner may hold in the Partnership, subject to limitations on the number of Units that may be held by Financial Institutions and provisions relating to take-over bids. The minimum purchase for each Limited Partner is 200 Units. Additional purchases may be made in single Unit multiples of $25. Fractional Units will not be issued. The Units constitute securities for the purposes of the *Securities Transfer Act* (Ontario) and similar legislation in other jurisdictions. See "Organization and Management Details of the Partnership - Details of the Partnership Agreement".

Under certain circumstances, the General Partner may require a Limited Partner that is a "non-resident" (as defined in the Tax Act) of Canada or a partnership that is not a "Canadian partnership" (as defined in the Tax Act) to transfer their Units to persons who are either residents of Canada for the purposes of the Tax Act or "Canadian partnerships" (as defined in the Tax Act).

In addition, the Partnership Agreement provides that if the General Partner becomes aware that the beneficial owners of 45% or more of the Units then outstanding are, or may be, Financial Institutions or that such a situation is imminent, among other rights set forth in the Partnership Agreement, the General Partner has the right to refuse to issue Units or register a transfer of Units to any person unless that person provides a declaration that it is not a Financial Institution.

Subject to the terms of the Loan Facility, the General Partner may make distributions on the Units on or about April 30 of each year beginning in 2027, to Limited Partners of record of the Partnership on the preceding December 31. Such distributions, if any, will be of an amount per Unit that is approximately equal to 50% of the amount estimated by the General Partner that a typical Limited Partner holding Units of a Series will be required to include in such Limited Partner's income for tax purposes in respect of each Unit of that Series held, after taking into account amounts previously distributed by that Series and deductions available for tax purposes to individuals arising from participation in the Partnership. Such distributions will not be made to the extent that the General Partner determines, in its sole discretion, that it would be disadvantageous for the Partnership to make such distributions (including in circumstances where the Partnership lacks available cash). Subject to any distributions made by the Partnership, any cash balance (excluding amounts paid for fees and expenses) arising from a sale of Flow-Through Shares or other securities from a Portfolio shall be reinvested in the Portfolio in accordance with the Investment Guidelines.

Upon the dissolution of the Partnership (but subject to the terms of a Liquidity Event, if any), the General Partner shall, after payment or provision for the payment of the debts and liabilities of the Partnership and liquidation expenses, distribute to each Partner an undivided interest in each asset of the Partnership which has not been sold for cash in proportion to the number of Units of that Class or Series owned by the Limited Partner.

Pursuant to the Partnership Agreement, each Subscriber, among other things:

(i) consents to the disclosure of certain information to, and the collection and use by, the General Partner and its service providers, including such Subscriber's full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber's subscription for Units;

(ii) acknowledges that the Subscriber is bound by the terms of the Partnership Agreement and is liable for all obligations of a Limited Partner of the Partnership;

(iii) makes the representations and warranties and covenants set out in the Partnership Agreement, including, among other things, that (a) such Subscriber is not a "non-resident" of Canada for the purposes of the Tax Act or a "non-Canadian" within the meaning of the ICA; (b) the acquisition of Units by such Subscriber has not been financed with a Limited Recourse Amount; (c) unless such Subscriber has provided written notice to the contrary to the General Partner prior to the date of becoming a Limited Partner, such Subscriber is not a Financial Institution; (d) no interest in such Subscriber is a "tax shelter investment" as defined in the Tax Act; (e) such Subscriber is not a partnership (except a "Canadian partnership" as defined in the Tax Act); and (f) such Subscriber will maintain such status as set out in (a) to (e) above during such time as Units are held by such Subscriber;

(iv) irrevocably nominates, constitutes and appoints the General Partner as its true and lawful attorney with full power and authority as set out in the Partnership Agreement;

(v) irrevocably authorizes the General Partner to transfer the assets of the Partnership to an open-end mutual fund corporation and implement the dissolution of the Partnership in connection with any Liquidity Event;

(vi) irrevocably authorizes the General Partner to file on behalf of the Subscriber all elections under applicable income tax legislation in respect of any such Liquidity Event or the dissolution of the Partnership; and

(vii) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the power of attorney set out in Article 19 of the Partnership Agreement will be binding upon such Subscriber, and such Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.

SECURITYHOLDER MATTERS

Meetings of Securityholders

Meetings of the Partners may be called by the General Partner at any time, however, the General Partner is not required to call annual general meetings of the Limited Partners. A meeting will be called on the requisition of Limited Partners holding, in aggregate, in the case of a meeting regarding matters affecting both series of Units, 15% or more of the Units outstanding or, in the case of a meeting regarding matters affecting only one series, 15% or more of the Units outstanding of the applicable series. Limited Partners of a series shall vote separately as a series on any matter before the meeting if that series is affected by the matter in a manner different from Limited Partners of the other series. Accordingly, a meeting may be called in respect of one series of Units without resulting in a meeting of Limited Partners holding Units of the other series. Notice of not less than 21 days and not more than 60 days will be given for each meeting. All meetings of Limited Partners will be held in Toronto, Ontario or at another location in Canada selected by the General Partner. A Limited Partner may attend a meeting of the Partnership in person or by proxy or, in the case of a corporate Limited Partner, by a representative. Quorum for a meeting is two persons, neither of which is the General Partner, present in person holding, or representing by proxy, in the aggregate 1% or more of the outstanding Units. Where quorum is not present, the meeting will, if called by the General Partner, be adjourned (in which event there is no quorum requirement for the adjourned meeting) and, if requisitioned by Limited Partners, will be cancelled.

Each Unit entitles the holder thereof to one vote. The General Partner is not permitted to vote on any resolution. However, affiliates of the General Partner holding Units will be entitled to vote on, or consent in writing to, all resolutions. Every question submitted to a meeting of the Partners which requires an Extraordinary Resolution will be decided by a poll or consented to in writing. See "Organization and Management Details of the Partnership – Summary of the Partnership Agreement – Amendment".

Matters Requiring Securityholder Approval

See "Amendment to the Partnership Agreement", directly below.

Amendments to Partnership Agreement

The Partnership Agreement may only be amended with the consent of the Limited Partners given by an Extraordinary Resolution. An "Extraordinary Resolution" is a resolution passed by at least two-thirds of the votes cast thereon at a meeting of Partners or consented to in writing by Limited Partners holding at least two-thirds of the Units. No amendment that adversely affects the rights or interests of the General Partner, except for the removal of the General Partner, may be made unless the General Partner consents to such amendment. In addition, no amendment may be made which in any manner allows any Limited Partner to take part in the control of the business of the Partnership or would have the effect of reducing or increasing any amounts payable to the General Partner hereunder or its share of the net income or net loss of the Partnership, reducing the interest in the Partnership of any Limited Partner, reducing the duties or obligations of the General Partner, changing the right of a Limited Partner to vote at any meeting of Partners or changing the Partnership from a limited partnership to a general partnership.

The General Partner is entitled to make certain amendments to the Partnership Agreement without the consent of the Limited Partners for the purpose of adding any provisions which, in the opinion of the General Partner, are for the protection or benefit of the Limited Partners or the Partnership, for the purpose of curing an ambiguity or for the purpose of supplementing any provision which may be defective or inconsistent with another provision of the Partnership Agreement or required by law. Such amendments may only be made if they will not materially adversely affect the rights of any Limited Partner or restrict any protection for the General Partner or the Manager or increase their respective responsibilities.

Reporting to Securityholders

The Partnership's fiscal year will be the calendar year. The Manager, on behalf of the Partnership, will file and deliver to each Limited Partner, as applicable, such financial statements (including interim unaudited and annual audited financial statements) and other reports as are from time to time required by applicable law. The annual financial statements of the Partnership shall be audited by the Partnership's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS Accounting Standards. The General Partner, on behalf of the Partnership, may seek exemptions from certain continuous disclosure obligations under applicable securities laws and is authorized to do so under the Partnership Agreement.

The General Partner will forward, or cause to be forwarded, to each Limited Partner, either directly or indirectly through CDS, the information necessary for the Limited Partner to complete such Limited Partner's Canadian federal and provincial income tax returns with respect to Partnership matters for the preceding year. The General Partner will make all filings required by the Tax Act with respect to the Partnership's status as a tax shelter.

The General Partner and the Manager will ensure that the Partnership complies with all other reporting and administrative requirements.

The General Partner is required to keep adequate books and records reflecting the activities of the Partnership in accordance with normal business practices, IFRS Accounting Standards, and applicable securities legislation. The *Limited Partnerships Act* (Ontario) provides that any person may, on demand, examine the Record. Notwithstanding the foregoing, except as authorized by Ordinary Resolution (as defined in the Partnership Agreement), a Limited Partner will not have access to any information which in the opinion of the General Partner should be kept confidential in the interests of the Partnership and each Limited Partner expressly waives any right, statutory or otherwise, to greater access to the books and records of the Partnership than is permitted by the Partnership Agreement.

LIQUIDITY EVENT AND TERMINATION OF THE PARTNERSHIP

Term

The Partnership will be dissolved upon the earliest of:

(a) the approval of such dissolution by the General Partner or the authorization of such dissolution by an Extraordinary Resolution;

(b) a date determined by the General Partner in the fiscal period in which, and within 60 days after the date on which, all of the assets of the Partnership that are eligible for transfer under subsection 85(2) of the Tax Act are transferred to a Mutual Fund pursuant to a Mutual Fund Rollover Transaction or are distributed to the Limited Partners;

(c) a date determined by the Limited Partners at a Special Meeting called for the purpose of approving a Liquidity Alternative;

(d) 180 days after the deemed resignation of the General Partner on the bankruptcy, dissolution, liquidation or winding up of the General Partner, or the commencement of any act or proceeding in connection therewith which is not contested by the General Partner, or the appointment of a trustee, receiver or receiver manager over the affairs of the General Partner, unless within that 180 day period a new general partner is admitted to the Partnership; and

(e) December 31, 2027.

Liquidity Event

The Partnership intends to provide liquidity to Limited Partners prior to June 1, 2027. The Partnership currently intends to implement a Mutual Fund Rollover Transaction, but if the Manager determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will either convene a Special Meeting to consider a Liquidity Alternative, subject to approval by Extraordinary Resolution, or distribute its net assets pro rata to the Limited Partners and be dissolved thereafter. Pursuant to the Liquidity Alternative, the Partnership may transfer its assets on a tax-deferred basis to a listed issuer that may be managed by an affiliate of the General Partner. Limited Partners will be sent a written notice at least 60 days before the effective date of the Mutual Fund Rollover Transaction.

The Partnership currently intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class but may implement a Mutual Fund Rollover Transaction with any other Mutual Fund. The Manager is the manager and portfolio advisor of CMP Next Edge Resource Class. Any Mutual Fund Rollover Transaction will be implemented pursuant to the terms of a Transfer Agreement. Pursuant to the terms of the Transfer Agreement, the Partnership will transfer its assets to the Mutual Fund on a tax-deferred basis in exchange for redeemable Mutual Fund Shares.

Upon a Mutual Fund Rollover Transaction 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.

The completion of the Mutual Fund Rollover Transaction or a Liquidity Alternative will be subject to the receipt of all approvals that may be necessary. **There can be no assurance that the Mutual Fund Rollover Transaction or a Liquidity Alternative will receive the necessary approvals or be implemented.**

In connection with a Mutual Fund Rollover Transaction, the Mutual Fund Shares are (a) first, issued by the Mutual Fund to the applicable flow-through limited partnership in reliance on the asset acquisition exemption from the dealer registration and prospectus delivery requirements under section 2.12 of NI 45-106; and (b) subsequently, distributed to limited partners of the flow-through limited partnership on the winding-up and dissolution of such flow-through limited partnership in reliance on the dealer registration and prospectus delivery exemptions under section 2.11 of NI 45-106.

CMP Next Edge Resource Corp.

Disclosure in this prospectus regarding CMP Next Edge Resource Corp. is based on information provided to the Partnership by the Manager and publicly available information. Further information on the CMP Next Edge Resource Class, such as material contracts, are also available on the Manager's website at www.nextedgecapital.com or at www.sedarplus.ca. **Such information is not part of this prospectus and is not incorporated herein by reference.**

CMP Next Edge Resource Corp. was incorporated on January 20, 2015. The head office and principal place of business of CMP Next Edge Resource Corp. is at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4. Next Edge became the manager of CMP Next Edge Resource Corp. on December 30, 2024.

CMP Next Edge Resource Corp. currently offers one class of shares, being the CMP Next Edge Resource Class. CMP Next Edge Resource Corp. may offer additional classes of shares in the future, in which case each class of shares will constitute a separate mutual fund. For each class of shares of CMP Next Edge Resource Corp. (other than common shares), the board of directors of CMP Next Edge Resource Corp. is authorized to issue from time to time in one or more series such number of shares and with such rights, privileges, restrictions, conditions and designations for such series as are determined by the board of directors of CMP Next Edge Resource Corp. in its discretion. Each class of shares of CMP Next Edge Resource Corp. (other than common shares) is considered a separate mutual fund and has a different investment objective.

The Manager is also the manager and portfolio advisor of CMP Next Edge Resource Class. Accordingly, the Mutual Fund Rollover Transaction is a conflict of interest matter under NI 81-107 that will be referred to the Independent Review Committee of the Partnership and CMP Next Edge Resource Corp. Completion of the Mutual Fund Rollover Transaction will require the receipt of all necessary regulatory and other approvals, including the approval to proceed of the Independent Review Committee of the Partnership. There can be no assurances that any such transaction will receive the necessary approvals. Furthermore, the Manager may determine, in its discretion, that it is in the best interests of Limited Partners not to implement the Mutual Fund Rollover Transaction in respect of some or all of the Partnership's assets.

CMP Next Edge Resource Class

The investment objective of CMP Next Edge Resource Class is to seek 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 strategy of CMP Next Edge Resource Class is to invest primarily in both public and private junior and intermediate Canadian resource companies. The Manager, in its capacity as the manager and portfolio advisor of CMP Next Edge Resource Class, 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 strength and weakness 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. When assessing a business, the Manager will look for a number of key characteristics including, in particular, strong and experienced management team, demonstrated ability to create shareholder value, well-defined strategic plan with visibility, quality assets that provide organic growth potential, strong board and corporate governance, funding ability, diversified risk exposures, defined financial metric goals and attractive valuation relative to the future earnings potential. The Manager may change the CMP Next Edge Resource Class' investment strategies at its discretion without notice to or approval of shareholders.

It is anticipated that CMP Next Edge Resource Class will also acquire securities in the future through acquiring certain assets of limited partnerships, including CMP Group flow-through limited partnerships, subject to receipt of all necessary approvals. The assets proposed to be acquired by CMP Next Edge Resource Class from these limited partnerships will be consistent with CMP Next Edge Resource Class' investment objectives and will comply with standard investment restrictions of Canadian securities regulatory authorities.

The fundamental investment objective of CMP Next Edge Resource Class will not be changed without first obtaining majority approval of the shareholders of CMP Next Edge Resource Class at a meeting to consider the change.

CMP Next Edge Resource Class is subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of CMP Next Edge Resource Class are diversified and relatively liquid and to ensure the appropriate administration of CMP Next Edge Resource Class.

CMP Next Edge Resource Class invests primarily in public Canadian resource companies, including junior, intermediate, mid-cap, and large-cap companies. An investment in CMP Next Edge Resource Class may be subject to a number of risks that are explained in detail in the simplified prospectus for CMP Next Edge Resource Class.

The net asset value per share of CMP Next Edge Resource Class is determined on each day on which the TSX is open for business, or in the event that the TSX is not open for business on such day, the first day thereafter on which the TSX is open for business, unless the board of directors of CMP Next Edge Resource Corp. has declared a suspension of the determination of the net asset value.

The Manager will be paid a management fee, which is accrued daily and calculated and paid monthly. The annual management fee payable by the CMP Next Edge Resource Shares varies by series and is based on a percentage of the transactional net assets of the applicable series of CMP Next Edge Resource Shares, plus applicable taxes.

In addition, CMP Next Edge Resource Class may pay the Manager a performance fee annually in respect of each of its series of shares if (a) there has been positive return on such series during the relevant calendar year, (b) the simple rate of return of such series, during the period since the later of (i) the date a performance fee for such series was last payable and (ii) the inception of CMP Next Edge Resource Class, exceeds the Benchmark Performance and (c) the current net asset value per share of such series exceeds the High Water Mark. "Benchmark Performance" means the average of the simple rates of return of (a) the S&P/TSX Oil & Gas Exploration & Production Subgroup Index; (b) the S&P/TSX Diversified Metals & Mining Subgroup Index; (c) S&P/TSX Gold Subgroup Index; and (d) 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 CMP Next Edge Resource Class). "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, in each case excluding the effect of any distribution per share made by CMP Next Edge Resource Class to the net asset value of the share. Any performance fee payable is calculated as described in the simplified prospectus of CMP Next Edge Resource Class. The performance fee is estimated and accrued daily, calculated at calendar year-end and is paid within thirty days after calendar year-end.

Historical Performance of CMP Next Edge Resource Class

CMP Next Edge Resource Class – Series A Shares [(1)]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	16.55%	-	-	-	-	-	-	-	-	-	-	-	**16.55%***
2025	8.03%	0.43%	11.77%	-1.08%	10.19%	9.21%	0.83%	21.01%	27.56%	0.54%	7.38%	12.20%	**172.17%**
2024	-9.12%	-2.37%	13.62%	7.14%	2.97%	-5.69%	3.96%	-1.18%	4.90%	1.83%	-6.89%	-9.10%	**-2.59%**
2023	14.55%	-3.16%	2.33%	-1.11%	-7.58%	-8.45%	3.09%	-8.24%	-9.38%	-1.34%	4.76%	-0.95%	**-16.64%**
2022	-10.70%	6.31%	5.45%	-8.59%	-14.89%	-17.59%	4.11%	-4.72%	-8.49%	-7.82%	7.18%	5.41%	**-39.32%**
2021	-6.85%	-2.36%	-1.84%	4.22%	3.28%	-10.55%	-6.03%	-2.77%	-14.30%	8.02%	-0.62%	8.65%	**-21.49%**
2020	4.39%	-9.99%	-28.19%	49.30%	4.01%	8.98%	37.01%	4.69%	-9.37%	-6.31%	-0.46%	17.19%	**62.21%**
2019	3.15%	0.44%	-6.62%	-4.87%	-2.77%	8.74%	4.52%	-1.75%	-14.22%	2.83%	0.55%	8.98%	**-3.40%**
2018	21.36%	-6.09%	-2.91%	5.86%	0.03%	-9.64%	-9.85%	-3.80%	-7.03%	9.44%	-4.91%	-3.66%	**-14.40%**
2017	11.40%	-2.54%	1.72%	-0.28%	-3.18%	-6.45%	-0.49%	0.75%	-3.29%	-5.49%	4.73%	4.47%	**0.00%**
2016	-0.42%	6.33%	8.48%	13.90%	-4.28%	6.40%	6.99%	-7.04%	-0.18%	-5.45%	-6.79%	2.62%	**19.62%**
2015	-	-	-	0.89%	0.30%	-1.95%	-7.00%	0.89%	-0.36%	2.47%	-3.13%	1.68%	**-6.38%***

Source: Next Edge (January 30, 2026).

(1) CMP Next Edge Resource Class returns are presented net of all fees and expenses associated with the CMP Next Edge Resource Class Series A Shares charged since April 15, 2015 (the trading start date). Returns for 2025 and 2026 are unaudited; accordingly, any performance figures for these periods are subject to final

confirmation. The historical annualized rates of return for CMP Next Edge Resource Class Series A Shares as of January 30, 2026 are: 1-year 193.64%, 3-year 31.01%, 5-year 5.67%, 10-year 7.05%, with a compound annualized rate of return of 5.81%. * Part year.

CMP Next Edge Resource Class – Series F Shares [(2)]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	16.66%	-	-	-	-	-	-	-	-	-	-	-	**16.66%***
2025	8.14%	0.52%	11.88%	-0.98%	10.29%	9.31%	0.93%	21.13%	27.69%	0.62%	7.48%	12.22%	**175.08%**
2024	-9.04%	-2.28%	13.72%	7.24%	3.06%	-5.60%	4.06%	-1.08%	5.00%	1.93%	-6.80%	-8.92%	**-1.38%**
2023	14.66%	-3.07%	2.43%	-1.02%	-7.50%	-8.37%	3.18%	-8.15%	-9.31%	-1.25%	4.87%	-0.85%	**-15.72%**
2022	-10.62%	6.36%	5.54%	-8.51%	-14.82%	-17.52%	4.21%	-4.64%	-8.41%	-7.74%	7.29%	5.50%	**-38.69%**
2021	-6.77%	-2.35%	-1.75%	4.30%	3.38%	-10.47%	-5.94%	-2.69%	-14.22%	8.12%	-0.53%	8.77%	**-20.69%**
2020	4.60%	-10.25%	-28.13%	49.46%	4.10%	8.55%	36.25%	4.42%	-9.33%	-6.37%	-0.42%	16.90%	**60.20%**
2019	3.25%	0.53%	-6.53%	-4.78%	-2.68%	8.85%	4.62%	-1.66%	-14.15%	2.92%	0.65%	9.09%	**-2.32%**
2018	23.54%	-5.46%	-3.43%	5.45%	-0.30%	-9.44%	-8.99%	-3.69%	-6.95%	9.54%	-4.76%	-3.57%	**-11.89%**
2017	11.46%	-1.91%	1.26%	-0.32%	-3.08%	-6.29%	-0.40%	0.84%	-3.05%	-5.41%	4.83%	4.57%	**1.19%**
2016	-0.33%	6.37%	8.16%	14.83%	-5.23%	8.05%	7.13%	-7.12%	-0.17%	-5.76%	-8.36%	4.48%	**20.84%**
2015	-	-	-	-	-	-1.13%	-6.93%	0.97%	-0.28%	2.52%	-3.05%	1.78%	**-6.26%***

Source: Next Edge (January 30, 2026).

(2) CMP Next Edge Resource Class returns are presented net of all fees and expenses associated with the CMP Next Edge Resource Class Series F Shares charged since April 15, 2015 (the trading start date). Returns for 2025 and 2026 are unaudited; accordingly, any performance figures for these periods are subject to final confirmation. The historical annualized rates of return for CMP Next Edge Resource Class Series F Shares as of January 30, 2026 are: 1-year 196.76%, 3-year 32.50%, 5-year 6.82%, 10-year 8.17%, with a compound annualized rate of return of 6.63%. *Part year.

As at December 31, 2025, CMP Next Edge Resource Class holds investment across the following sectors: [29]

Gold: 51%	Silver: 15%	Copper: 23%
Uranium: 2.5%	Iron: 1%	Others: 7.5%

As at December 31, 2025, CMP Next Edge Resource Class had a dollar-weighted average market capitalization of $5.168 billion.

[29] Calculated on a weighted-average basis using market value and the largest one to three resources mined.

Summary of the Transfer Agreement

The Mutual Fund Rollover Transaction, if undertaken, will be effected pursuant to the terms of the Transfer Agreement that may be entered into on a future date. Completion of the Mutual Fund Rollover Transaction will be subject to the receipt of all approvals that may be necessary and the other conditions set forth in the Transfer Agreement. There can be no assurance that the Mutual Fund Rollover Transaction will receive the necessary approvals or be implemented. The Partnership currently intends to implement a Mutual Fund Rollover Transaction with CMP Next Edge Resource Class but may implement a Mutual Fund Rollover Transaction with any other Mutual Fund. If a Mutual Fund Rollover Transaction is implemented with CMP Next Edge Resource Corp., the Transfer Agreement will contain, among other things, the following terms and conditions: At the time the transfer is completed:

(a) CMP Next Edge Resource Corp. will be a "mutual fund corporation" for purposes of the Tax Act;

(b) the transaction must comply with sections 5.3(2)(b), 5.6(1)(d) and (k) and 5.6(1.1) of NI 81-102, including:

(i) CMP Next Edge Resource Class being (A) a mutual fund to which NI 81-102 and NI 81-107 apply, (B) managed by the Manager, or an affiliate of the Manager, (C) not in default of any requirement of securities legislation, and (D) a reporting issuer in each jurisdiction where Limited Partners reside and has a current prospectus in each such jurisdiction;

(ii) the transaction is a tax-deferred transaction under subsection 85(2) of the Tax Act;

(iii) the portfolio assets of the Partnership to be acquired by CMP Next Edge Resource Class as part of the transaction (A) may be acquired by CMP Next Edge Resource Class in compliance with NI 81-102 and (B) are acceptable to the portfolio adviser of CMP Next Edge Resource Class and consistent with the fundamental investment objectives of CMP Next Edge Resource Class;

(iv) the consideration offered to Limited Partners holding a particular Series of Units has a value that is equal to the Net Asset Value of such Series of Units of the Partnership calculated on the date of the transaction;

(v) Limited Partners will be sent a written notice at least 60 days before the effective date of the transaction;

(c) a management agreement with respect to the management of the assets of CMP Next Edge Resource Corp. will have been entered into and will be valid and enforceable;

(d) the approval to proceed of the independent review committee of CMP Next Edge Resource Corp. and the Partnership as contemplated by NI 81-107 shall have been obtained; and

(e) all necessary regulatory approvals, if any, shall have been received.

If a Mutual Fund Rollover Transaction is implemented with CMP Next Edge Resource Corp., the Transfer Agreement will also provide for:

(a) the Partnership and CMP Next Edge Resource Corp. to execute and deliver such documents, transfers, deeds, assurances and procedures necessary, in the reasonable opinion of counsel, for the purposes of giving effect to the transfer;

(b) CMP Next Edge Resource Class will bear none of the costs and expenses associated with the transaction; and

(c) CMP Next Edge Resource Corp. to provide, on dissolution of the Partnership, evidence of the ownership of the CMP Next Edge Resource Shares by each former Limited Partner.

Pursuant to the Partnership Agreement, including the power of attorney granted under the provisions of the Partnership Agreement, the General Partner has been granted all necessary power on behalf of the Partnership and each Limited Partner to transfer the assets of the Partnership to CMP Next Edge Resource Corp., to dissolve the Partnership thereafter and to file all elections deemed necessary or desirable by the General Partner required to be filed under the Tax Act and any other applicable tax legislation in connection with the Mutual Fund Rollover Transaction. The General Partner may in its sole discretion call a meeting of the Limited Partners to approve the transaction contemplated in the Transfer Agreement and, if such approval is sought, no Mutual Fund Rollover Transaction will be implemented if the Limited Partners determine by an Extraordinary Resolution not to proceed with such a transaction. If the Limited Partners determine by an Extraordinary Resolution not to proceed with the transaction contemplated by the Transfer Agreement, the Transfer Agreement will terminate.

The General Partner, on behalf of the Partnership, may terminate the Transfer Agreement in certain circumstances. If a Liquidity Alternative is approved by Extraordinary Resolution at a Special Meeting, the Transfer Agreement will automatically terminate.

Dissolution or Continuation

If the Manager determines not to implement a Mutual Fund Rollover Transaction, then, in the discretion of the Manager, the Partnership may: (a) undertake a Liquidity Alternative as approved at a Special Meeting; (b) distribute its net assets pro rata to the Limited Partners and be dissolved thereafter; or (c) subject to approval by Extraordinary Resolution, continue in operation with an actively managed portfolio, in which case, it will follow a similar investment strategy to that described above in respect of CMP Next Edge Resource Class. On dissolution of the Partnership, after payment of debts, liabilities and liquidation expenses of the Partnership and the Performance Bonus, if any, Limited Partners are entitled to 99.99% of the assets of the Partnership and the General Partner is entitled to 0.01% of such assets.

If the Partnership continues in operation only until the Flow-Through Shares and other securities of Resource Companies are disposed of, the Partnership will invest the net proceeds of such dispositions, after repayment of indebtedness of the Partnership, including amounts borrowed under the Loan Facility, in High-Quality Money Market Instruments pending the distribution of the proceeds to the Limited Partners. At the time of dissolution of the Partnership, its assets will mainly consist of cash, Flow-Through Shares and other securities of Resource Companies. If at the time of dissolution such assets consist partly of Flow-Through Shares and other securities of Resource Companies in order to allow the assets of the Partnership to be distributed on a tax-deferred basis, each Limited Partner will receive an undivided interest in each asset of the Partnership equal to the Limited Partner's interest in the Partnership. Immediately thereafter, the undivided interest in each asset will be partitioned and former Limited Partners will receive Flow-Through Shares and such other assets of the Partnership in proportion to their former interests in the Partnership. In such circumstances, the General Partner will request that the transfer agent for each Resource Company provide share certificates registered in the name of each former Limited Partner.

USE OF PROCEEDS

This is a blind pool offering. The Gross Proceeds will be $50,000,000 if the maximum Offering of Units is completed, and $5,000,000 if the minimum Offering is completed. The Partnership will use the Available Funds to invest in Flow-Through Shares of Resource Companies. The Operating Reserve will be used to fund the ongoing estimated general administrative and operating expenses of the Partnership.

The following table sets out the Operating Reserve and the Available Funds in connection with each of the maximum and minimum Offering:

	Maximum Offering – Units	**Minimum Offering – Units**
Gross Proceeds to the Partnership:	$50,000,000	$5,000,000

Agents' fees [(1)]	$(2,875,000)	$(287,500)
Offering expenses [(2)]	$(750,000)	$(125,000)
Net proceeds	$46,375,000	$4,587,500
Operating Reserve[(3)]	$(1,125,000)	$(87,500)
Loan Facility[(4)]	$4,750,000	$500,000
Available Funds	$50,000,000	$5,000,000

(1) Assumes only Series A Units are sold pursuant to the Offering. The Agents' fees will be paid by the Partnership from the proceeds of the Loan Facility and are not deductible in computing the income of the Partnership pursuant to the Tax Act while the Loan Facility remains outstanding.

(2) The Partnership will pay the expenses related to the Offering in an amount up to (i) 2.5% of the Gross Proceeds for Gross Proceeds up to $15,000,000 (to a maximum of $125,000 in the case of the minimum Offering, with the expected offering expenses equaling $125,000 in the case of the minimum Offering); and (ii) 2.0% of the Gross Proceeds for Gross Proceeds above $15,000,000 (to a maximum of $1,075,000 in the case of the maximum Offering, with the expected offering expenses equaling $750,000 in the case of the maximum Offering). Any Offering expenses (exclusive of the Agents' fee) in excess of such cap will be borne by the General Partner. The Partnership's liability in respect of the Offering expenses, together with the Agents' fee, will be paid from monies made available under the Loan Facility and are not deductible in computing the income of the Partnership pursuant to the Tax Act while the Loan Facility remains outstanding. See "Fees and Expenses – Other Fees and Expenses, Loan Facility" and "Canadian Federal Income Tax Considerations".

(3) An amount equal to (i) 1.75% of the Gross Proceeds in the case of the minimum Offering; and (ii) 2.25% of the Gross Proceeds in the case of the maximum Offering, will be borrowed under the Loan Facility as an Operating Reserve to fund the ongoing estimated general administrative and operating expenses of the Partnership (including the Management Fee). See "Use of Proceeds" and "Fees and Expenses".

(4) The Partnership may borrow an amount up to 10% of the Gross Proceeds from the sale of Units pursuant to the Loan Facility to finance the Agents' fees, other expenses of the Offering and the Operating Reserve. The General Partner expects that the Partnership's obligations will be secured by a pledge of the assets held by the Partnership and that the interest rates, fees and expenses under the Loan Facility will be typical of credit facilities of this nature.

The Agents' fee will be allocated to the Portfolio based on aggregate subscriptions for Units of the Series. Other than fees and expenses directly attributable to the Portfolio, ongoing fees and expenses will be allocated to the Portfolio based on the Net Asset Value of each Series at the end of the month preceding the date such expenses are paid. The Available Funds will be allocated to the Portfolio based on aggregate subscriptions for Units of the Series.

The Gross Proceeds from the issue of the Units will be paid to the Partnership at Closing and deposited in its bank account on behalf of the Portfolio by the General Partner and managed by the Portfolio Manager. Pending the investment of Available Funds in Flow-Through Shares and other securities, if any, of Resource Companies, all such Available Funds will be invested in High Quality Money Market Instruments. Interest earned by the Partnership from time to time on Available Funds will accrue to the benefit of the Portfolio.

Subject to the terms of the Loan Facility, Available Funds that have not been invested in Flow-Through Shares and other securities, if any, of Resource Companies by December 31, 2026, other than funds required to finance the operations of the Partnership or repay indebtedness, will be returned on a *pro rata* basis to Limited Partners of record holding Units as at December 31, 2026, without interest or deduction by April 30, 2027.

The Agents will hold Unit subscription proceeds received from Subscribers prior to the Closing until subscriptions for the minimum Offering are received and other Closing conditions of the Offering have been satisfied.

If the minimum Offering is not subscribed for by the date that is 90 days from the date of this prospectus or any amendment thereto, subscription proceeds received will be returned, without interest or deduction, to the Subscribers within 15 days.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to offer Units for sale to the public in each of the Provinces of Canada, on a best efforts basis if, as and when issued by the Partnership. The Partnership will pay to the Agents the Agents' fee equal to $1.4375 (5.75%) of the Subscription Price for each Series A Unit and $0.5625 (2.25%) of the Subscription Price for each Series F Unit, and reimburse the Agents for reasonable expenses incurred in connection with the Offering.

The Offering of Units consists of a maximum Offering of 2,000,000 Units and a minimum Offering of 200,000 Units. The minimum purchase is 200 Units. Additional subscriptions may be made in single Unit multiples of $25. The price to the public per Unit was established by the General Partner. The General Partner, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part.

While the Agents have agreed to use their best efforts to sell the Units, they are not obliged to purchase any Units that are not sold. The obligations of the Agents under the Agency Agreement may be terminated, and the Agents may withdraw all subscriptions on behalf of Subscribers, at the Agents' discretion, on the basis of their assessment of the state of the financial markets or upon the occurrence of certain events described in the Agency Agreement.

Pursuant to the Agency Agreement, the Partnership and the General Partner have agreed to jointly and severally indemnify the Agents upon the occurrence of certain events.

The Offering will take place during the period commencing on the date a receipt is issued for the preliminary prospectus by the Ontario Securities Commission and ending at the close of business on the date of the Closing. It is expected that the initial Closing Date will be on or about March 6, 2026. Subscription proceeds received by the Agents will be held by the Agents until the Closing Date. If subscriptions for a minimum of 200,000 Units have not been received within 90 days after the issuance of a final receipt for this prospectus or any amendment thereto, this Offering may not continue and the subscription proceeds for the Units will be returned, without interest or deduction, to the Subscribers. If the maximum Offering is not achieved at the initial Closing Date, subsequent Closings may be completed but not later than the date that is 90 days after the issuance of a final receipt for this prospectus or any amendment thereto.

The General Partner, on behalf of the Partnership, reserves the right to accept or reject any subscription in whole or in part and to reject all subscriptions. If a subscription is rejected or accepted in part, unused monies received will be returned to the Subscriber. If all subscriptions are rejected, subscription proceeds will be returned to the Subscribers with no interest payable thereon. A Subscriber whose subscription for Units has been accepted by the General Partner will become a Limited Partner upon the entering of their name in the register of Limited Partners on or as soon as possible after the relevant Closing.

The Offering will close if: (a) all contracts described under "Material Contracts" have been executed and delivered to the Partnership and are valid and subsisting; (b) all conditions specified in the Agency Agreement for the closing have been satisfied or waived, and the Agents have not exercised any right to terminate the Offering; and (c) on the date of the Closing of the Offering, subscriptions for at least 200,000 Units are accepted by the General Partner.

Book Entry System

Subscriptions will be received subject to acceptance or rejection in whole or in part and the right is reserved to close the Offering at any time without notice. The Offering will be conducted under the book-entry system. At each Closing, non-certificated interests representing the aggregate number of Units subscribed for at such Closing will be recorded in the name of CDS or its nominee on the register of the Partnership maintained by the Transfer Agent on the date of such Closing. Any purchase or transfer of Units must be made through CDS depository service participants, which includes registered dealers, banks and trust companies ("**CDS Participants**"). Indirect access to the book-entry

system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Each Subscriber will receive a customer confirmation of purchase from the CDS Participant from or through whom such Subscriber purchased Units, which confirmation will be in accordance with the practices and procedures of such CDS Participant.

No Limited Partner will be entitled to a certificate or other instrument from the General Partner, the Transfer Agent or CDS evidencing such Limited Partner's interest in or ownership of Units, nor, to the extent applicable, will such Limited Partners be shown on the records maintained by CDS, except through an agent who is a CDS Participant. Distributions on Units, if any, will be made by the Partnership to CDS and will then be forwarded by CDS to the CDS Participants and thereafter to the Limited Partners.

The General Partner, on behalf of the Partnership, has the option to terminate the book-entry system through CDS, in which case CDS will be replaced or Unit certificates in fully registered form will be issued to Limited Partners as of the effective date of such termination.

The ability of a holder of a Unit to pledge their Unit or take action with respect thereto (other than through a CDS Participant) may be limited due to the lack of physical certificates and the rights of the Partnership under the Partnership Agreement.

RELATIONSHIP BETWEEN THE PARTNERSHIP AND AGENT

None of the proceeds of this Offering or the Loan Facility will be applied for the benefit of any Agent, except in respect of the portion of the Agents' fee payable to such Agent. See "Fees and Expenses – Other Fees and Expenses; Loan Facility".

PRINCIPAL HOLDERS OF SECURITIES OF THE PARTNERSHIP

Principal Holders of Partnership Interests

As of the date hereof, the only partners of the Partnership are the Initial Limited Partner, Michael Lawrence Guy, whose interest will be redeemed at the time of the Closing, and the General Partner.

Principal Holders of Shares of the General Partner

As of the date hereof, the General Partner is indirectly owned as to 50% by each of Next Edge and 1001019057 Ontario Inc.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The General Partner is indirectly owned as to 50% by each of Next Edge and 1001019057 Ontario Inc. To the knowledge of the General Partner, except as disclosed herein under "Fees and Expenses", "Organization and Management Details of the Partnership – The Manager", " – The Portfolio Manager", " - Conflicts of Interest" and "Liquidity Event and Termination of the Partnership", no director or officer of the General Partner has any interest in any actual material transaction involving the Partnership, or has any interest in any proposed material transaction involving the Partnership. Without limiting the generality of the foregoing, none of the Manager, the Promoters or the Portfolio Manager will receive any finder's fee, commission or other payment from a Resource Company as a result of the Partnership making an investment in Flow-Through Shares.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Portfolio Manager is responsible for directing how any proxies with respect to any securities or other property of the Partnership held in the Portfolio will be voted. The Portfolio Manager has adopted the following proxy voting guidelines with respect to the voting of proxies relating to any securities or other property of the Partnership held in the Portfolio. The Portfolio Manager will always act in the best interests of the Limited Partners.

(a) Auditors: The Portfolio Manager will vote for proposals to ratify auditors on behalf of the Partnership except where non-audit related fees paid to such auditors exceed audit-related fees.

(b) Board of Directors: The Portfolio Manager will vote for nominees of management on behalf of the Partnership on a case-by-case basis, examining the following factors: the independence of the board and key board committees; attendance at board meetings; corporate governance positions; takeover activity; long-term company performance; excessive executive compensation; and responsiveness to shareholder proposals and any egregious board actions.

(c) Compensation Plans: The Portfolio Manager will vote on matters dealing with share-based compensation plans on behalf of the Partnership on a case-by-case basis. The Portfolio Manager will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. The Portfolio Manager will generally vote for compensation plans only where the cost is within the industry maximum except where (i) participation by outsiders is discretionary or excessive or the plan does not include reasonable limits on participation or (ii) the plan provides for option re-pricing without shareholder approval. The Portfolio Manager may also vote against any proposals to re-price options.

(d) Management: The Portfolio Manager will vote on employee stock purchase plans Compensation: ("**ESPPs**") on behalf of the Partnership on a case-by-case basis. The Portfolio Manager will generally vote for broadly based ESPPs where all of the following apply: (i) there is a limit on employee contribution; (ii) the purchase price is at least 85% of fair market value; (iii) there is no discount purchase price with maximum employer contribution of up to 25% of employee contribution; (iv) the offering period is 27 months or less; and (v) potential dilution is 10% of outstanding securities or less. The Portfolio Manager will also vote on a case-by-case basis for shareholder proposals targeting executive and director pay, taking into account the issuer's performance, absolute and relative pay levels as well as the wording of the proposal itself.

(e) Capital Structure: The Portfolio Manager will vote on proposals to increase the number of securities of an issuer authorized for issuance on behalf of the Partnership on a case-by-case basis. The Portfolio Manager will vote for proposals to approve increases where the issuer's securities are in danger of being delisted or if the issuer's ability to continue to operate is uncertain. The Portfolio Manager will vote against proposals to approve unlimited capital authorization.

(f) Constating Documents: The Portfolio Manager will generally vote for changes to constating documents on behalf of the Partnership that are necessary and can be classified as "housekeeping". The following amendments will be opposed:

(i) the quorum for a meeting of shareholders is set below two persons or 25% of the eligible vote (this may be reduced in the case of a small organization where it clearly has difficulty achieving quorum at a higher level, but the Portfolio Manager will oppose any quorum below 10%);

(ii) the quorum for a meeting of directors should not be less than 50% of the number of directors; and

(iii) the chair of the board has a casting vote in the event of a deadlock at a meeting of directors if that chair is not an independent director.

The Portfolio Manager has also developed policies and procedures for deciding how proxies will be voted on behalf of the Partnership with respect to non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environment matters.

The proxy policies and procedures of the Partnership will be provided, without charge, to any Limited Partners on request, unless exemptive relief is obtained from such requirement.

The proxy voting record of the Partnership for the most recent period ended June 30th of each year will be provided at any time after August 31st of that year, without charge, to any Limited Partners on request.

MATERIAL CONTRACTS

The Partnership has entered into, or will enter into on or prior to the Closing Date, the following material contracts:

1. the Partnership Agreement;
2. the Agency Agreement;
3. the Portfolio Manager Agreement;
4. the Management Agreement; and
5. the Custodian Agreement.

Copies of the contracts referred to above (or drafts thereof) may be inspected during normal business hours over the course of the Offering at the registered office of the General Partner, 18 King Street East, Suite 902, Toronto, Ontario, M5C 1C4.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Neither the General Partner nor the Partnership are currently involved in any litigation or proceedings which are material either individually or in the aggregate to the continued business operations of the General Partner and/or the Partnership and, to each of their knowledge, no legal proceedings of a material nature involving the General Partner and/or the Partnership are currently contemplated by any individuals, entities or government authorities.

EXPERTS

Auditor

PricewaterhouseCoopers LLP is the auditor of the Partnership and have confirmed with respect to the Partnership, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Legal Opinions

Certain legal matters arising in connection with the Offering will be passed upon, on behalf of the Partnership and the General Partner, by Blake Cassels & Graydon LLP and, on behalf of the Agents, by Fasken Martineau

DuMoulin LLP. As at the date hereof, the partners and associates of each of Blake Cassels & Graydon LLP and Fasken Martineau DuMoulin LLP own, directly or indirectly, less than 1% of the outstanding securities or other property of the Partnership.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt, or deemed receipt, of a prospectus and any amendment. In certain provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to a purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of CMP Next Edge GP Ltd., the General Partner of CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP (the "**Partnership**").

Opinion

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP (the "**Partnership**") as at February 23, 2026 in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

What we have audited

The Partnership's financial statement comprises the statement of financial position as at February 23, 2026 and the notes to the financial statement, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting

We draw attention to the fact that the financial statement does not comprise a full set of financial statements prepared in accordance with IFRS Accounting Standards. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with IFRS Accounting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian

generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 23, 2026

CMP NEXT EDGE 2026 CRITICAL AND PRECIOUS METALS SHORT DURATION FLOW-THROUGH LP

STATEMENT OF FINANCIAL POSITION

As at February 23, 2026

(all amounts in Canadian dollars unless otherwise stated)

ASSETS

Cash	$35
Total Assets	$35

LIABILITIES

Issued and fully paid limited partnership unit	$25
Total Liabilities	$25
Equity	
General Partner contribution	$10

Approved on behalf of CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP by the Board of Directors of its General Partner, CMP Next Edge GP Ltd.

(SIGNED) *"MARK GOODMAN"*
Director

(SIGNED) *"MICHAEL LAWRENCE GUY"*
Director

The notes are an integral part of this statement of financial position.

CMP NEXT EDGE 2026 CRITICAL AND PRECIOUS METALS SHORT DURATION FLOW-THROUGH LP

NOTES TO STATEMENTS OF FINANCIAL POSITION

February 23, 2026

1. FORMATION AND PURPOSE OF THE PARTNERSHIP

CMP Next Edge 2026 Critical and Precious Metals Short Duration Flow-Through LP (the "**Partnership**") was formed as a limited partnership under the laws of the Province of Ontario on December 16, 2025. The Partnership is a non-redeemable investment fund. The Partnership has been inactive between the date of formation and the date of the statement of financial position, other than the issuance of partnership units ("**Units**") for cash. The General Partner of the Partnership is CMP Next Edge GP Ltd. (the "**General Partner**"). The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the Partnership Agreement. The Partnership has retained Next Edge Capital Corp. ("**Next Edge**" or the "**Manager**") as the investment fund manager of the Partnership. The Manager is responsible for providing investment, management, administrative and other services to the Partnership. The General Partner is indirectly owned as to 50% by each of the Manager and 1001019057 Ontario Inc., which is jointly owned by Mark Goodman and David Goodman. The head office and principal place of business of the Partnership is at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

The Partnership intends to invest in Flow-Through Shares and other securities of resource companies in accordance with defined investment objectives, strategies and restrictions. In common with investment vehicles of this nature, the Partnership is subject to various risk factors including, but not limited to, the lack of a public market for the units of the Partnership, risks inherent in resource exploration, adverse fluctuations in the value of securities to be held by the Partnership, and illiquidity of Flow-Through Shares and other securities, if any, of resource companies owned by the Partnership.

This statement of financial position presents the financial position of the Partnership and as such, does not include all assets and liabilities of the partners. The Partnership intends to provide liquidity to the Limited Partners prior to June 1, 2027. The Partnership currently intends to implement a Mutual Fund Rollover Transaction, but if the Manager determines not to proceed with a Mutual Fund Rollover Transaction, then the Partnership will either convene a Special Meeting to consider an alternative liquidity transaction (a "**Liquidity Alternative**"), subject to approval by Extraordinary Resolution or distribute its net assets pro rata to the Limited Partners and be dissolved thereafter. The Partnership intends to complete the Mutual Fund Rollover Transaction, if any, pursuant to the terms of the Transfer Agreement.

The statement of financial position was approved by the Board of the General Partner on February 23, 2026.

2. BASIS OF PREPARATION

This statement of financial position of the Partnership as at February 23, 2026 has been prepared in accordance with those requirements of IFRS Accounting Standards relevant to preparing such a financial statement.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted by the Partnership in the preparation of its statement of financial position are set out below.

Functional currency and presentation currency

The statement of financial position of the Partnership is presented in Canadian dollars, which is the Partnership's functional currency.

Issue costs

Issue costs incurred in connection with the offering will be charged to capital. An amount equal to the Agents' fee and the expenses of this Offering will be borrowed under the Loan Facility. Pursuant to the Agency Agreement, The Agents' fee payable to the Agents will be $1.4375 (5.75%) of the Subscription Price for each Series A Unit and $0.5625 (2.25%) of the Subscription Price for each Series F Unit. The expenses of this Offering include the costs of creating and organizing the Partnership, the costs of printing and preparing the prospectus, legal expenses of the Partnership and the General Partner and legal and other reasonable out-of-pocket expenses incurred by the General Partner and the Agents, and other incidental expenses.

Financial instruments

The Partnership classifies its investments based on both the Partnership'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 Partnership is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Partnership has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Partnership'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 Partnership's business model's objective. Consequently, all investments are classified and measured at fair value through profit or loss.

Cash is a financial asset classified under and measured at amortized cost.

Valuation of partnership units for transaction purposes

Net Asset Value per Unit of a particular class or series on any day will be obtained by dividing the Net Asset Value (in respect of a particular class or series) on such day by the number of Units of such class or series then outstanding.

4. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Partnership's overall risk management program seeks to maximize the returns derived for the level of risk to which the Partnership is exposed, and seeks to minimize potential adverse effects on the Partnership's financial performance.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill a payment obligation. The Partnership's credit risk is attributable to its cash balances. At February 23, 2026, the Partnership's exposure to credit risk is minimal as cash balances are held with a reputable Canadian financial institution.

5. NET ASSETS OF THE PARTNERSHIP

The Partnership is authorized to issue a maximum of 2,000,000 Series A and Series F limited partnership units. The Partnership is not subject to any regulatory requirements on capital. The capital of the Partnership is managed in accordance with the Partnership's investment objectives, policies and restrictions as outlined herein.

Pursuant to the terms of the Transfer Agreement and the Partnership Agreement, upon completion of the mutual fund rollover transaction and dissolution of the Partnership, limited partners would receive their pro rata share of said mutual fund shares on a tax-deferred basis.

At the date of formation of the Partnership, the General Partner contributed $10.00 to the capital of the Partnership and one Series A Unit was issued to Michael Lawrence Guy, the initial limited partner of the Partnership, for $25.00 cash.

The General Partner contribution is subordinate to the contribution from the initial limited partner and, as such, is classified as equity in accordance with IAS 32 – Financial Instruments: Presentation.

6. PAYMENTS TO GENERAL PARTNER

The General Partner will be responsible for the management of the Partnership in accordance with the terms and conditions of the Partnership Agreement but has delegated the direction of all day-to-day business, operations, and affairs to the Manager pursuant to the Management Agreement. The General Partner will be entitled to 0.01% of the net income and net loss of the Partnership.

The General Partner will be reimbursed for expenses incurred in the performance of its duties, including professional fees.

7. PAYMENTS TO MANAGER

The Partnership has retained the Manager to provide investment, management, administrative and other services in accordance with the terms and conditions of the Management Agreement. The Manager will be entitled during the period commencing on initial Closing Date and ending on the earlier of (a) the effective date of the Liquidity Event, and (b) the date of the dissolution of the Partnership, equal to one-twelfth of 2% of the Net Asset Value for each month of service based on the Net Asset Value calculated as at the last Valuation Date of such month, calculated and paid monthly in arrears.

In addition, the Manager will be entitled to the Performance Bonus, if any, in respect of each Series equal to 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 respect of the Series A Units and $25.90 in respect of the Series F Units. The Performance Bonus, if earned, will be paid as soon as practicable after the Performance Bonus Date.

8. EXPENSES OF THE PARTNERSHIP

The Partnership will pay the expenses related to the Offering in an amount up to (i) 2.5% of the Gross Proceeds for Gross Proceeds up to $15,000,000 (to a maximum of $125,000 in the case of the minimum Offering); and (ii) 2% of the Gross Proceeds for Gross Proceeds above $15,000,000 (to a maximum of $1,075,000 in the case of the maximum Offering). Any Offering expenses in excess of such cap will be borne by the General Partner. The Partnership's liability in respect of the Offering expenses will be paid from funds borrowed by the Partnership under the Loan Facility.

9. LEVERAGE

In connection with the Offering, the Partnership intends to borrow an amount equal to the Partnership's share of the Offering expenses plus the Agents' fee pursuant to the Loan Facility.

The Partnership may borrow an amount up to 10% of the Gross Proceeds from the sale of the Units pursuant to the Loan Facility to finance the Agents' fees, other expenses of the Offering and the Operating Reserve,

provided that the Partnership's maximum borrowings pursuant to the Loan Facility shall not exceed 20% of the market value of the Portfolio. The General Partner expects that the Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership and that the interest rates, fees and expenses under the Loan Facility will be typical of credit facilities of this nature. The maximum amount of leverage that the Portfolio could be exposed to is 20% of the market value of the Portfolio or 1.25:1 (total long positions including leveraged positions divided by net assets of the Partnership). The Partnership's obligations under the Loan Facility will be secured by a pledge of the assets held by the Partnership.

CERTIFICATE OF THE PARTNERSHIP, THE MANAGER AND THE PROMOTERS

Dated: February 23, 2026

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the Provinces of Canada.

CMP NEXT EDGE 2026 CRITICAL AND PRECIOUS METALS SHORT DURATION FLOW-THROUGH LP
by CMP NEXT EDGE GP LTD.

(SIGNED) *"MARK GOODMAN"*
Chief Executive Officer of the General Partner

(SIGNED) *"MICHAEL LAWRENCE GUY"*
Chief Financial Officer of the General Partner

On behalf of the Board of Directors of the General Partner

(SIGNED) *"MARK GOODMAN"*
Director

(SIGNED) *"MICHAEL LAWRENCE GUY"*
Director

On behalf of the Manager

NEXT EDGE CAPITAL CORP.

(SIGNED) *"ROBERT H. ANTON"*
Acting Chief Executive Officer

(SIGNED) *"DAVID A. SCOBIE"*
Managing Director, Chief Operating Officer (signing in his capacity as Chief Financial Officer)

On behalf of the Board of Directors of the Manager

(SIGNED) *"ROBERT H. ANTON"*
Director

(SIGNED) *"DAVID A. SCOBIE"*
Director

On behalf of the Promoters

CMP NEXT EDGE GP LTD.

(SIGNED) *"MARK GOODMAN"*
Chief Executive Officer

NEXT EDGE CAPITAL CORP.

(SIGNED) *"ROBERT H. ANTON"*
Acting Chief Executive Officer

CERTIFICATE OF THE AGENTS

Dated: February 23, 2026

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the Provinces of Canada.

NATIONAL BANK FINANCIAL INC.

(SIGNED) *"GAVIN BRANCATO"*

CIBC WORLD MARKETS INC.	**RBC DOMINION SECURITIES INC.**	**SCOTIA CAPITAL INC.**
(SIGNED) *"MICHAEL YELAVICH"*	(SIGNED) *"VALERIE TAN"*	(SIGNED) *"JAMES BARLTROP"*

BMO NESBITT BURNS INC.	**CANACCORD GENUITY CORP.**
(SIGNED) *"SCOTT SMITH"*	(SIGNED) *"GORD CHAN"*

DESJARDINS SECURITIES INC.	**IA PRIVATE WEALTH INC.**	**RAYMOND JAMES LTD.**	**RICHARDSON WEALTH LIMITED**	**VENTUM FINANCIAL CORP.**
(SIGNED) *"NAGLAA PACHECO"*	(SIGNED) *"VILMA JONES"*	(SIGNED) *"MATTHEW COWIE"*	(SIGNED) *"KERRI-ANN CLARE SYLVESTRE"*	(SIGNED) *"JENNIFER LEUNG"*

CI INVESTMENT SERVICES INC.	**MANULIFE WEALTH INC.**	**RESEARCH CAPITAL CORP.**	**WELLINGTON-ALTUS PRIVATE WEALTH INC.**
(SIGNED) *"RICHARD KASSABIAN"*	(SIGNED) *"STEPHEN ARVANITIDIS"*	(SIGNED) *"DAVID KEATING"*	(SIGNED) *"MICHAEL MACDONALD"*