

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

Annual Financial Statements
December 31, 2025

The annual management report of fund performance contains financial highlights but does not contain the complete annual or annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents or a copy of the annual financial statements at your request, and at no cost, by calling toll free 877-860-1080 by visiting our website at www.nextedgecapital.com or SEDAR+ at www.sedarplus.ca or by writing to us at: Next Edge Capital Corp., 18 King Street East, Suite 902 Toronto, ON M5C 2V6.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.



NEXTEDGE
CAPITAL

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

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Next Edge Capital Corp. ("Next Edge Capital"), in its capacity as manager (the "Manager") of CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership (the "Partnership") and have been approved by the Board of Directors of Next Edge Capital, in CMP Next Edge GP Ltd.'s capacity as general partner (the "General Partner"). The General Partner is responsible for the information and representations contained in these financial statements and the management report of fund performance.

Next Edge Capital maintains appropriate processes to provide reasonable assurance that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The material accounting policies which Next Edge Capital believes are appropriate for the Partnership are described in Note 3 to these financial statements. PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the external auditor of the Partnership, appointed by the General Partner.



Robert Anton
President



David Scobie
Chief Operating Officer

Next Edge Capital Corp.
March 30, 2026

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

MANAGEMENT REPORT OF FUND PERFORMANCE

Investment Objective and Strategies

CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership (the “Partnership”) aims 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 primarily derive revenue from activities incurring Eligible Expenditures in the mining and energy sector. The Portfolio will focus on Resource Companies incurring such Eligible Expenditures across Canada.

The Partnership intends to achieve its investment objectives by investing in Flow-Through Shares of Resource Companies and other securities, including but not limited to listed equities or bonds, or money-market instruments 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 and precious metals such as, but not limited to gold, silver, copper, nickel and zinc. 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 2025 taxation year and subsequent taxation years with respect to Eligible Expenditures incurred and renounced to the Partnership and allocated to them.

Risks

The risks associated with investing in the Partnership are as described in the prospectus.

Results of Operations¹

Looking back at 2025, it has been a historic year for both precious metals and critical minerals. Markets experienced record-breaking prices, heightened geopolitical tensions, and increased government involvement, all of which have shaped investment opportunities heading into 2026.

Precious Metals: A Historic Rally

Gold experienced an extraordinary surge, climbing past \$4,500 per ounce, representing a 65% increase in 2025. This rally was fueled by safe-haven demand, anticipated U.S. rate cuts, and ongoing central bank purchases. For the first time in 30 years, central banks now hold more gold than U.S. Treasuries.

Silver also had a remarkable year, rising over 145% in 2025 to reach \$79 per ounce, its best performance since 1982, driven largely by industrial demand from electric vehicles, solar panels, and electronics.

Copper reached \$12,000 per tonne due to supply constraints and robust technological demand, while platinum and palladium also experienced significant gains.

Critical Minerals: National Security and Supply Chains

Governments, particularly in the U.S. and Canada, have increasingly prioritized critical minerals. Measures include encouraging domestic production and guarantee pricing. The U.S. Department of Defense invested \$400 million in MP Materials Corp. and established a \$1 billion strategic stockpile, while Canada designated key minerals as national security priorities. Additionally, G7 initiatives and U.S.-Australia agreements aim to reduce reliance on China, creating long-term support and premium pricing for strategic minerals.

Battery Metals and Supply-Demand Dynamics

Lithium, cobalt, and nickel experienced short-term oversupply, yet ongoing demand from electric vehicles and energy storage systems suggests tighter markets in 2026. Over 60% of critical mineral demand relies on international trade, highlighting vulnerabilities in global supply chains.

Key Themes for 2026

Looking ahead, gold and silver are expected to continue benefiting from market uncertainty. Governments are likely to maintain a “national security premium,” paying higher prices to secure critical minerals. Deglobalization trends will favour Western mining and processing projects, while demand from AI and technology sectors will support silver, copper, and rare earth metals.

Supply constraints will continue to impact markets for silver, platinum, and copper. Risks remain, including potential Chinese export restrictions, geopolitical conflicts, and temporary oversupply in battery metals. Overall, 2025 reinforced the strategic importance of metals for both investment portfolios and national security, and structural trends remain supportive as we move into 2026.

¹ All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

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MANAGEMENT REPORT OF FUND PERFORMANCE

CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership: Top High-Conviction Performers

CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership high-conviction holdings delivered notable performance and milestones, highlighting the value of strategic exposure:

- Antimony Resources Corp. (ATMY CN) achieved a 1-year return of 231%, driven by U.S. national security initiatives, the restart of the Madero smelter, and Montana operations.
- Dolly Varden Silver Corp. (DV CN) made significant strides in British Columbia's Golden Triangle, completing over 56,000 meters of drilling, expanding its land holdings to 77,000 hectares, and raising \$30 million to fund further exploration.
- First Phosphate Corp. (PHOS CN), a Quebec-based developer of Lithium Iron Phosphate (LFP) battery materials, benefited from accelerating adoption of LFP batteries and government support through FAST-41.
- White Gold Corp. (WGO CN) expanded Phase I and II drilling in the Yukon, increasing the Golden Saddle resource by 44% and diversifying exposure to critical metals.
- Vizsla Copper Corp. (VCU CN) achieved high-grade discoveries at its Poplar Project in British Columbia and strengthened its position through strategic acquisitions and capital raises.

The following table highlights changes in both transactional net asset value ("Transactional NAV") and net assets determined using IFRS Accounting Standards ("IFRS Net Assets") during the period¹. Refer to the financial highlights section for further information on the differences between Transactional NAV and IFRS Net Assets.

Net Asset Value Comparison (\$CAD, in millions)

	Transactional NAV	IFRS Net Assets
Gross proceeds, initial public offering	\$ 16.3	\$ 16.3
Issuance Costs	(0.4)	(0.4)
Agent fees	(0.8)	(0.8)
Investment Performance	0.5	3.0
Net Fees and Expenses ^(a)	(0.4)	(0.4)
Balance, December 31, 2025	\$ 15.2	\$ 17.7

(a) Net of interest and dividend income. Transaction costs are expensed in calculating IFRS Net Assets. Issuance costs include agents' fees and offering expenses.

Borrowing

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 (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, and the Partnership's total long positions divided by the net assets cannot exceed 1.25:1. The Partnership's obligation under the Loan Facility will be secured by a first priority perfected liens on all of the tangible and intangible assets of the Partnership, which will serve as collateral. The maximum and minimum amounts borrowed during the period ending December 31, 2025, were approximately \$1,380,000 and \$nil respectively. The average annual interest rate on the outstanding balances during the period ending December 31, 2025 was 15%.

As at December 31, 2025, outstanding borrowings was \$1,380,000. For the period ended December 31, 2025, the Partnership incurred interest expense of approximately \$51,518.

Related Party Transactions

The following arrangements may result in fees paid by the Partnership to Next Edge Capital or to companies affiliated with the Partnership.

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MANAGEMENT REPORT OF FUND PERFORMANCE

Management Fees

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Partnership. This includes acting as the manager, portfolio advisor and principal distributor to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations.

The management fee is an annualized rate of 2.00% plus taxes based on the Net Asset Value of the Series A Units and Series F Units of the Partnership and is calculated and accrued daily and payable monthly in arrears based on the Net Asset Value of each Series calculated as at the last Valuation Date of such month, in accordance with the terms of the management agreement for the Partnership.

In consideration for portfolio advisory services received from the Manager, the Partnership incurred a management fee, inclusive of sales tax, of \$110,717 for the period ended December 31, 2025.

As at December 31, 2025, the Partnership had a management fee payable balance of \$28,773.

¹ All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

Operating Expenses and Administrative Services

The Partnership is responsible for operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest, and is subsequently reimbursed by the Partnership. As at December 31, 2025, the Partnership owed the Manager approximately \$134,124 expenses paid on the Partnership's behalf. This balance is included in the Statement of Financial Position under "Accrued expenses".

Transactions in Securities of a Related Issuer

The Partnership may purchase or sell securities of an issuer that is related to the Partnership, Next Edge Capital or an entity related to Next Edge Capital under prescribed conditions. For these transactions, the Manager received approval from the IRC (see "Standing Instructions from the Independent Review Committee" below). During the period, the Partnership did not enter any transactions involving a related issuer.

Inter-Fund Trades

The Partnership may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "Standing Instructions from the Independent Review Committee" below). During the period, the Partnership did not enter into any security trades with other investment funds managed by the Manager.

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

MANAGEMENT REPORT OF FUND PERFORMANCE

Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – “Independent Review Committee for Investment Funds”, the Manager has appointed an independent review committee (“IRC”) to oversee the Partnership. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Partnership. As at December 31, 2025, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$nil for IRC fees for the period ended December 31, 2025. These costs are presented as “Independent review committee costs” on the Statement of Comprehensive Income.

The Partnership received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Partnership, Next Edge Capital or an entity related to Next Edge Capital ; and
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Partnership; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on IRC standing instructions regarding related party transactions during the period.

¹ Unless otherwise indicated, references to the period or periods refer to the year ended December 31, 2024 and the period from commencement of operations on August 7, 2025, to December 31, 2025 throughout this document

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

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help readers understand the Partnership's financial performance for the period indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the decrease in net assets from operations being based on the weighted average number of Units outstanding during the period and all other numbers being based on actual number of Units outstanding at the relevant point in time.

The Partnership's Net Assets per Partnership Unit ⁽¹⁾

	December 31, 2025	
	Class A	Class F
Initial offering price	\$25	\$25
Issuance costs	(0.67)	(0.75)
Net assets, beginning of period ⁽¹⁾⁽²⁾	\$ 24.33	\$ 24.25
Increase in net assets from operations:		
Total revenue	\$0.07	\$0.07
Total expenses	(0.59)	(0.57)
Unrealized gain for the period	10.34	10.22
Total increase in net assets from operations ⁽²⁾	9.82	9.72
Premium paid on acquisition of flow-through shares	(4.92)	(4.88)
Net assets, end of period ⁽¹⁾⁽²⁾	\$27.06	\$28.00

Ratios and Supplemental Data

Total net asset value (in 000s) ⁽⁶⁾	\$11,494,584	\$3,754,628
Number of units outstanding	494,150	156,010
Management expense ratio ("MER") ⁽³⁾	34.10%	21.80%
MER before waivers or absorptions ⁽³⁾	34.10%	21.80%
Trading expense ratio ⁽⁴⁾	0.00%	0.00%
Portfolio turnover rate ⁽⁵⁾	0.00%	0.00%
Net asset value per unit ⁽⁶⁾	\$23.26	\$24.07

- (1) This information is derived from the Partnership's audited financial statements for the period ended December 31, 2025. Net assets per Unit presented in the financial statements may differ from net asset value calculated for pricing purposes. An explanation of these differences, if any, can be found in the notes to the financial statements, if applicable.
- (2) Net assets per Unit are based on the actual number of Units outstanding at the relevant time. The decrease in net assets from operations per Unit is based on the weighted average number of Units outstanding over the period.
- (3) The management expense ratio ("MER") is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Partnership for the stated period expressed as an annualized percentage of daily average net asset value during the period. The December 31, 2025 MER is an annualized MER, which is calculated in accordance with regulatory requirements. The following MER statistics are presented for information purposes.

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	December 31, 2025	
	Class A	Class F
MER excluding issuance cost	6.59%	6.07%
MER excluding issuance cost and sales tax	5.83%	5.37%

- (4) The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs of the Partnership expressed as an annualized percentage of daily average net asset value of the Partnership during the period.
- (5) The Partnership’s portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by an investment fund in the period and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of an investment fund. The portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period by the average market value of investments during the period.
- (6) National Instrument 81-106 – “Investment Fund Continuous Disclosure” (“NI 81-106”) requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of IFRS Accounting Standards. In accordance with IFRS Accounting Standards, the fair value of warrants is determined using Black-Scholes, whereas for the Transactional NAV, the warrants are valued intrinsically. A reconciliation between Transactional NAV and IFRS Net Assets is provided below.

December 31, 2025

	Total (\$)	Per Unit (\$)
Transactional NAV Class A	11,494,584	23.26
Valuation adjustment Class A	1,878,031	3.80
IFRS Net Assets	13,372,615	27.06

	Total (\$)	Per Unit (\$)
Transactional NAV Class F	3,754,628	24.07
Valuation adjustment Class F	613,446	3.93
IFRS Net Assets	4,368,074	28.00

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Summary of Investment Portfolio as at December 31, 2025

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly online (www.goodmanandcompany.com), 60 days after quarter end, except for December 31, which is the fiscal year end, when they are available after 90 days.

By Country / Region	Percentage of Total Net Asset Value [†]	By Asset Type	Percentage of Total Net Asset Value [†]
Canada	110.1	Equities and Warrants	110.1
		Cash	0.6
		Other Net Liabilities	(10.7)

By Industry	Percentage of Total Net Asset Value [†]	Top 25 Holdings	Percentage of Total Net Asset Value [†]
Basic Materials	95.3	First Phosphate Corp. Restricted	9.8
Consumer, Non-cyclical	9.8	Antimony Resources Corp. Restricted	9.2
Financial	5.0	NeXGold Mining Corp. Restricted	4.4
		Kirkland Lake Discoveries Corp. Restricted	4.4
		Tartisan Nickel Corp. Restricted	3.9
		White Gold Corp. Restricted	3.7
		Dolly Varden Silver Corp. Restricted	3.4
		Formation Metals Inc. Restricted	3.4
		Fury Gold Mines Ltd Restricted	3.3
		Forge Resources Corp. Restricted	3.3
		Saga Metals Corp. Restricted	3.1
		Venerable Ventures Ltd	2.9
		Honey Badger Silver Inc. Restricted	2.9
		Rocky Shore Gold Ltd Restricted	2.9
		Powermax Minerals Inc. Restricted	2.8
		Critical One Energy Inc. Restricted	2.3
		Giga Metals Corp. Restricted	2.1
		Torr Metals Inc. Restricted	2.1
		New Age Metals Inc. Restricted	1.9
		Opus One Gold Corp. Restricted	1.9
		Cupani Metals Corp. Restricted	1.8
		Transition Metals Corp. Restricted	1.7
		Northern Shield Resources Inc. Restricted	1.6
		Vizsla Copper Corp. Restricted	1.6
		North American Niobium and Critical Minerals Corp. Restricted	1.6

† This refers to Transactional NAV which was approximately \$15,249,212 as at December 31, 2025.

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MANAGEMENT REPORT OF FUND PERFORMANCE

Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Partnership, as applicable, including statements with respect to strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Partnership action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Partnership. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above-mentioned list of important factors is not exhaustive.

We encourage readers to consider these and other factors carefully before making any investment decisions, and we urge readers to avoid placing any undue reliance on forward-looking statements. Further, readers should be aware of the fact that the Partnership has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance.



Independent auditor's report

To the Partners of CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership (the Partnership)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2025 and its financial performance and its cash flows for the period from August 7, 2025 (commencement of operations) to December 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Partnership's financial statements comprise:

- the statement of financial position as at December 31, 2025;
- the statement of comprehensive income for the period from August 7, 2025 (commencement of operations) to December 31, 2025;
- the statement of changes in net assets attributable to partners for the period from August 7, 2025 (commencement of operations) to December 31, 2025;
- the statement of cash flows for the period from August 7, 2025 (commencement of operations) to December 31, 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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 statements* 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 statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, 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 statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 statements, 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 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 statements 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 statements, including the disclosures, and whether the financial statements represent 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 30, 2026

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

Statement of Financial Position

As at

	December 31, 2025
ASSETS	
Current assets	
Cash	\$ 89,035
Financial assets at fair value through profit or loss	19,277,439
Other assets	19,046
	<u>19,385,520</u>
LIABILITIES	
Current liabilities	
Management fee payable (Note 7)	28,773
Interest payable	51,518
Loan payable (Note 5)	1,380,000
Accrued expenses (Note 7)	184,540
	<u>1,644,831</u>
Net Assets Attributable to the Partners	\$ 17,740,689
Net Assets Attributable to the Partners per Class	
Class A	\$ 13,372,615
Class F	4,368,074
	<u>\$ 17,740,689</u>
Number of Units outstanding (Note 9)	
Class A	494,150
Class F	156,010
Net Assets Attributable to the Partners per Unit (Note 10)	
Class A	\$ 27.06
Class F	28.00

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

Statement of Comprehensive Income For the period ended (Note 1(c))

	December 31, 2025
Income	
Interest income for distribution purposes	\$ 39,169
Net unrealized change in fair value on financial assets at fair value through profit or loss	5,773,855
	<u>5,813,024</u>
Expenses (Note 7)	
Management fees	110,717
Audit fees	85,750
Interest expense	51,518
Unitholder administration costs	29,313
Unitholder reporting costs	20,679
Legal fees	19,210
Custodian fees and bank charges	11,325
	<u>328,512</u>
Increase in Net Assets Attributable to Partners	<u>\$ 5,484,512</u>
Increase in Net Assets Attributable to Partners per Class	
Class A	\$ 4,135,168
Class F	1,349,344
	<u>\$ 5,484,512</u>
Increase in Net Assets Attributable to the Partners Per Unit (Note 11)	
Class A	\$ 9.82
Class F	9.72

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

Statement of Changes in Net Assets Attributable to Partners For the period ended (Note 1(c))

	Class A	Class F	Total
Balance, August 7, 2025	\$ —	\$ —	\$ —
Proceeds from issuance of Units	12,353,776	3,900,250	16,254,026
Increase in net assets attributable to the Partners	4,135,168	1,349,344	5,484,512
Issuance costs	(332,972)	(116,627)	(449,599)
Agents' fees (Note 6)	(710,341)	(87,756)	(798,097)
Premium paid on acquisition of flow-through shares	(2,073,016)	(677,137)	(2,750,153)
Balance, December 31, 2025	\$ 13,372,615	\$ 4,368,074	\$ 17,740,689

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

Statement of Cash Flows For the period ended (Note 1(c))

	December 31, 2025
Cash provided by (used in):	
Operating Activities	
Increase in Net Assets Attributable to the Partners	\$ 5,484,512
Adjustments for non-cash items	
Net unrealized change in fair value on financial assets at fair value through profit or loss	(5,773,855)
Change in non-cash balances	
Increase in other assets	(19,046)
Increase in management fee payable	28,773
Increase in interest payable	51,518
Increase in accrued expenses	184,540
Purchase of investments	<u>(16,253,737)</u>
Cash used in operating activities	<u>(16,297,295)</u>
Financing Activities	
Gross proceeds from issuance of units	16,254,026
Agent's fee	(798,097)
Issuance costs	(449,599)
Loans obtained	<u>1,380,000</u>
Cash provided by financing activities	<u>16,386,330</u>
Increase in cash during the period	89,035
Cash, beginning of period	<u>—</u>
Cash, end of period	\$ <u>89,035</u>
Supplemental information*	
Interest received	39,169

*Included as a part of cash flows from operating activities

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

Schedule of Investment Portfolio As at December 31, 2025

	Number of Shares	Cost	Fair Value
EQUITIES AND WARRANTS (108.66%)			
Basic Materials (95.25%)			
Adelayde Exploration Inc Restricted**	1,923,078	\$ 250,000	\$ 155,289
Adelayde Exploration Inc., Warrants, \$0.25 Dec. 4, 27*	1,923,078	–	153,848
Anteros Metals Inc. Restricted**	1,538,462	100,000	116,923
Anteros Metals Inc., Warrants, \$0.10 Oct. 31, 27*	769,231	–	53,846
Antimony Resources Corp. Restricted**	2,800,000	700,000	1,409,800
Athena Gold Corp. Restricted**	3,057,144	214,000	203,300
Avalon Advanced Materials Inc.	2,308,000	300,040	115,400
Avalon Advanced Materials Inc., Warrants, \$0.17 Oct. 24, 28*	2,308,000	–	92,320
Aventis Energy Inc. Restricted**	853,660	350,001	174,360
Beyond Lithium Inc. Restricted**	5,000,000	200,000	200,000
Beyond Lithium Inc., Warrants, \$0.10 Dec. 17, 27*	2,500,000	–	75,000
Blue Star Gold Corp. Restricted**	1,000,000	250,000	166,250
Brixton Metals Corp. Restricted**	4,117,648	350,000	215,147
Brixton Metals Corp., Warrants, \$0.10 Dec. 2, 28*	4,117,648	–	123,529
Canadian Gold Resources Ltd	833,400	150,012	142,511
Canadian Gold Resources Ltd., Warrants, \$0.22 Dec. 31, 28*	416,700	–	54,171
Copper Quest Exploration Inc. Restricted**	1,578,948	300,000	180,000
Cosa Resources Corp. Restricted**	533,000	159,900	184,818
Critical One Energy Inc. Restricted**	400,000	400,000	343,777
Cupani Metals Corp. Restricted**	2,000,000	350,000	275,500
Cupani Metals Corp., Warrants, \$0.30 Dec. 15, 27*	1,000,000	–	90,000
Dolly Varden Silver Corp. Restricted**	86,800	703,080	520,800
Finlay Minerals Ltd	2,000,000	300,000	230,000
Finlay Minerals Ltd., Warrants, \$0.25 Oct. 17, 27*	1,000,000	–	90,000
Forge Resources Corp. Restricted**	909,092	500,001	500,910
Forge Resources Corp., Warrants, \$0.70 Sep. 24, 28*	454,546	–	136,364
Formation Metals Inc. Restricted**	1,707,317	700,000	519,024
Formation Metals Inc., Warrants, \$0.62 Oct. 15, 27*	1,707,317	–	170,732
Fury Gold Mines Ltd Restricted**	620,000	620,000	508,400
Giga Metals Corp. FT., Warrants, \$0.25 Oct. 29, 28*	2,692,308	–	107,692
Giga Metals Corp. Restricted**	2,692,308	350,000	323,077
Harfang Exploration Inc. Restricted**	3,157,896	300,000	221,053
Harfang Exploration Inc. Restricted**	1,904,762	200,000	126,667
Heritage Mining Ltd Restricted**	5,357,144	150,000	127,232
Heritage Mining Ltd., Warrants, \$0.05 Nov. 27, 30*	5,357,144	–	107,143
Honey Badger Silver Inc. Restricted**	2,419,356	750,000	436,694
Kirkland Lake Discoveries Corp. Restricted**	2,333,334	700,000	665,000
New Age Metals Inc. Restricted**	769,232	200,000	290,697
New Age Metals Inc., Warrants, \$0.40 Oct. 3, 28*	384,616	–	126,923
NeXGold Mining Corp. Restricted**	380,000	600,400	668,800
NioBay Metals Inc. Restricted**	1,250,000	200,000	148,438
NioBay Metals Inc., Warrants, \$0.20 Dec. 18, 28*	1,250,000	–	112,500
Nord Precious Metals Mining Inc. Restricted**	676,000	169,000	186,298
Nord Precious Metals Mining Inc., Warrants, \$0.28 Dec. 31, 27*	338,000	–	67,600

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

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

Schedule of Investment Portfolio (cont'd) As at December 31, 2025

	Number of Shares	Cost	Fair Value
EQUITIES AND WARRANTS (108.66%) (cont'd)			
Basic Materials (95.25%) (cont'd)			
North American Niobium and Critical Minerals Corp. Restricted**	253,624	\$ 350,001	\$ 238,407
Northern Shield Resources Inc. Restricted**	3,636,364	200,000	241,818
Northern Shield Resources Inc., Warrants, \$0.075 Oct. 29, 26*	1,818,182	–	72,727
Opus One Gold Corp. Restricted**	4,000,000	300,000	285,000
Powermax Minerals Inc. Restricted**	280,000	252,000	430,280
Powermax Minerals Inc., Warrants, \$1.10 Nov. 26, 27*	280,000	–	308,000
Prospect Ridge Resources Corp. Restricted**	2,500,000	300,000	154,375
Prospect Ridge Resources Corp., Warrants, \$0.18 Oct. 27, 27*	1,250,000	–	37,500
PTX Metals Inc. Restricted**	1,851,852	250,000	219,907
PTX Metals Inc., Warrants, \$0.16 Oct. 2, 28*	925,926	–	74,074
Rocky Shore Gold Ltd Restricted**	2,000,000	100,000	434,976
Rokmaster Resources Corp. Restricted**	6,250,000	250,000	237,500
Rokmaster Resources Corp., Warrants, \$0.06 Oct. 15, 27*	3,125,000	–	125,000
Saga Metals Corp. Restricted**	1,071,430	300,000	470,418
Saga Metals Corp., Warrants, \$0.50 Oct. 10, 27*	535,715	–	144,643
Standard Uranium Ltd. Restricted**	2,500,000	250,000	213,210
Standard Uranium Ltd., Warrants, \$0.15 Sep. 24, 27*	1,250,000	–	62,500
Stearman Resources Inc. Restricted**	1,000,000	200,000	237,500
Stearman Resources Inc., Warrants, \$0.30 Nov 28, 27*	500,000	–	110,000
STLLR Gold Inc. Restricted**	140,300	216,062	228,689
Tartisan Nickel Corp. Restricted**	2,608,695	300,000	594,782
Transition Metals Corp. Restricted**	3,333,334	250,000	253,333
Vizsla Copper Corp. Restricted**	176,806	219,239	240,456
White Gold Corp. Restricted**	500,000	500,000	565,958
		14,753,736	16,898,886
Consumer, Non-cyclical (8.43%)			
First Phosphate Corp. Restricted**	1,500,000	750,000	1,496,250
		750,000	1,496,250
Financial (4.97%)			
Torr Metals Inc. Restricted**	1,470,588	250,000	321,323
Torr Metals Inc., Warrants, \$0.25 Oct. 30, 27*	735,294	–	117,647
Venerable Ventures Ltd	833,333	500,000	443,333
		750,000	882,303
COST AND FAIR VALUE OF INVESTMENTS (108.66%)		16,253,736	19,277,439
PREMIUM PAID ON ACQUISITION OF FLOW-THROUGH SHARES		(2,750,154)	–
TOTAL COST AND FAIR VALUE OF INVESTMENTS (108.66%)		13,503,582	19,277,439

Average cost or fair values of some securities may include non-zero amounts that are rounded to zero.

* These securities have no quoted market values and are valued using valuation techniques.

** This is a level 2 security since it is a restricted security

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

NOTES TO THE FINANCIAL STATEMENTS

1. The Partnership

a) Organization of the Limited Partnership

CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario. 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 primarily derive revenue from activities incurring Eligible Expenditures in the mining and energy sector. The Portfolio will focus on Resource Companies incurring such Eligible Expenditures across Canada. The Partnership was formed on May 26, 2025, and the Series A and Series F Limited Partnership units (collectively the "Units") were issued on August 7, 2025. The principal office of the Partnership is located at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

CMP Next Edge GP Ltd. (the "General Partner") is the General Partner of the Partnership. The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the partnership agreement.

These financial statements were approved for issue by the General Partner on March 30, 2026.

b) Manager

The Partnership has retained Next Edge Capital Corp. as the investment fund manager (the "Manager") of the Partnership. The Manager is responsible for providing investment, management, administrative and other services to the Partnership.

c) Financial Reporting Dates

The Statement of Financial Position is as at December 31, 2025. The Statement of Comprehensive Income, Changes in Net Assets Attributable to Partners, and Cash Flows are for the period from commencement of operations on August 7, 2025 to December 31, 2025. Throughout this document, reference to the period or periods refers to the reporting period described here.

2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The financial statements as of December 31, 2025 have been prepared on a going concern basis. The going concern basis of presentation assumes continuity of operations, realization of assets and satisfaction of liabilities in the ordinary course of business.

3. Material Accounting Policy Information

a) Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Partnership's prospectus, and for the purpose of determining the transactional net asset value ("Transactional NAV") per Unit, investment positions are valued based on the last traded market price, and warrants are valued intrinsically. For financial reporting purposes, the Partnership uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, as appropriate. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

b) Financial assets at fair value through profit or loss

Classification

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 measured at fair value through profit or loss.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date, which is the date on which the Partnership commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within "Net unrealized change in fair value on financial assets at fair value through profit or loss" in the period in which they arise.

Interest income for distribution purposes from fixed income investments, including short-term investments, is recognized on an accrual basis at the contractual interest rate. Interest receivable is shown separately in the Statement of Financial Position based on the instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date, net of withholding tax.

c) Flow-Through Shares

The Partnership invests in Flow-Through Shares. The purchase price of such shares inherently includes the purchase of the Flow-Through tax deduction. The portion of the purchase price for Flow-Through Shares which the Partnership incurred to acquire the Flow-Through tax deductions is charged to equity. The value of the Flow-Through deduction is considered to be the difference between the purchase price of Flow-Through Shares and the fair value of such shares trading without Flow-Through deductions and is reflected in the Statement of Changes in Net Assets Attributable to Partners as "Premium paid on acquisition of Flow-Through Shares".

d) Other Assets and Liabilities

Financial assets are classified and measured at amortized cost. "Management fee payable", "Interest payable", "Loan payable" and "Accrued expenses" are classified and measured at amortized cost.

Under the amortized cost method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

e) Transaction Costs

Transaction costs are incremental costs directly attributable to the acquisition, issuance or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

f) Translation of Foreign Currency

The Partnership's investors are mainly from Canada, with the subscriptions and redemptions of the units denominated in Canadian dollars. The primary activity of the Partnership is to invest in Canadian securities. The performance of the Partnership is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Partnership's functional and presentation currency.

Transactions and balances

The fair value of financial assets at fair value through profit or loss and other assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the Statement of Financial Position. Transactions denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the transactions.

Foreign exchange gains or losses relating to financial assets at fair value through profit or loss, if any, are presented in the Statement of Comprehensive Income within "Net realized gain (loss) on financial assets at fair value through profit or loss".

Unrealized foreign currency gains or losses on financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in "Foreign exchange gain (loss) on cash".

g) Increase in Net Assets Attributable to the Partners per Unit

The "Increase in Net Assets Attributable to the Partners per Unit" is disclosed in the Statement of Comprehensive Income and represents the increase in net assets attributable to the Partners for each Series for the period divided by the weighted average number of Units of each Series outstanding during the period. Refer to Note 11 for the calculation of the increase in net assets attributable to the Partners per unit per Series .

h) Allocation of Partnership Income and Loss

100% of any Canadian Exploration Expense ("CEE") renounced to the Partnership with an effective date in such fiscal year and 99.99% of the net income or net loss of the Partnership for the fiscal year is allocated to Series A and Series F Limited Partners at the end of the fiscal year in proportion to the number of limited partnership Units owned. The Partnership is not itself a taxable entity. Accordingly, no provision for income tax is required. The General Partner is entitled to 0.01% of the net income or net loss of the Partnership.

On each day that the Toronto Stock Exchange is open for business (the "Valuation Date"), the income earned and common expenses incurred since the previous Valuation Date are allocated proportionally amongst the Series A and Series F Units outstanding as of the previous Valuation Date, based on such Series' respective net asset values.

i) Future accounting policy changes

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 "Presentation and Disclosure in the Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments in IFRS 9, "Financial Instruments" and IFRS 7 "Financial Instruments: disclosures". These amendments were in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. These amendments are effective for annual periods beginning on or after January 1, 2026.

The Manager is currently assessing the impact of these new requirements.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the significant accounting judgments and estimates that the Manager has made in preparing the financial statements.

a) Fair Value Measurement of Securities Not Quoted in an Active Market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments. Valuation techniques used include the application of liquidity discounts to quoted market prices when valuing listed equities that are subject to sale restrictions as well as discounted cash flow analysis.

5. Borrowing

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 (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, and the Partnership's total long positions divided by the net assets cannot exceed 1.25:1. The Partnership's obligation under the Loan Facility will be secured by a first priority perfected liens on all of the tangible and intangible assets of the Partnership, which will serve as collateral. The maximum and minimum amounts borrowed during the period ending December 31, 2025, were approximately \$1,380,000 and \$nil respectively. The average annual interest rate on the outstanding balances during the period ending December 31, 2025 was 15%.

As at December 31, 2025, borrowings against the loan facility was \$1,380,000. For the period ended December 31, 2025, the Partnership incurred interest expense of approximately \$51,518.

6. Agents' fees and offering expenses

Certain financial institutions ("Agents") offer the units for sale in accordance with the conditions contained in an agency agreement. \$1.4375 (5.75%) per Series A Unit and \$0.5625 (2.25%) per Series F Unit is charged as agents' fees. The agents' fees will be paid from funds borrowed by the Partnership under the loan facility.

The expenses of offering are \$125,000 if the minimum Offering amount is raised and \$750,000 in the case of the maximum offering is raised. The Partnership pays 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 are 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. During the period, the Partnership incurred offering expenses of \$449,599.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

7. Related Party Transactions

a) Management Fee

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Partnership. This includes acting as the manager, portfolio advisor and principal distributor to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations.

The management fee is an annualized rate of 2.00% plus taxes based on the Transactional NAV of the Series A Units and Series F Units of the Partnership and is accrued daily and paid monthly as a percentage of the month end Transactional NAV in accordance with the terms of the management agreement for the Partnership.

In consideration for portfolio advisory services received from the Manager, the Partnership incurred a management fee, inclusive of sales tax, of \$110,717 for the period ended December 31, 2025.

As at December 31, 2025, the Partnership had a management fee payable balance of \$28,773.

b) Performance Bonus

The Manager is entitled to a performance bonus to be paid by the Partnership equal to 20% (plus applicable taxes) of the amount by which the Transactional NAV per Unit exceeds \$26.50 for Series A Units and \$27.48 for Series F Units on the performance bonus date. The performance bonus is calculated on a per Unit basis and multiplied by the number of Units existing at the performance bonus date. The performance bonus date is on the earlier of (i) the date on which the Partnership assets are transferred pursuant to a mutual fund rollover transaction; (ii) the day a liquidity alternative is completed; and (iii) the day immediately prior to the date the assets of the Partnership are distributed in connection with the dissolution or winding up of the affairs of the Partnership. The performance bonus will be calculated on the performance bonus date and paid as soon as practicable thereafter. For the period ended December 31, 2025 the Partnership accrued a performance fee, inclusive of sales tax, of \$nil.

c) Operating Expenses and Administrative Services

The Partnership is responsible for operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest, and is subsequently reimbursed by the Partnership. As at December 31, 2025, the Partnership owed the Manager approximately \$134,124 for expenses paid on the Partnership's behalf. This balance is included in the Statement of Financial Position under "Accrued expenses".

In addition, the Partnership incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately \$134,124 for administrative services, overhead in nature, performed by the Manager during the period. This cost is included in "Unitholder administration costs" on the Statement of Comprehensive Income.

d) Transactions in Securities of a Related Issuer

The Partnership may purchase or sell securities of an issuer that is related to the Partnership, Next Edge Capital or an entity related to Next Edge Capital under prescribed conditions. For these transactions, the Manager received approval from the IRC (see "Standing Instructions from the Independent Review Committee" below). During the period, the Partnership did not enter any transactions involving a related issuer.

e) Inter-Fund Trades

The Partnership may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "Standing Instructions from the Independent Review Committee" below). During the period, the Partnership did not enter into any security trades with other investment funds managed by the Manager.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

8. Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – “Independent Review Committee for Investment Funds”, the Manager has appointed an independent review committee (“IRC”) to oversee the Partnership. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Partnership. As at December 31, 2025, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$nil for IRC fees for the period ended December 31, 2025. These costs are presented as “Independent review committee costs” on the Statement of Comprehensive Income.

The Partnership received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Partnership, Next Edge Capital or an entity related to Next Edge Capital; and
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Partnership; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager, under the standing instructions are subsequently reviewed by the IRC to monitor compliance. The Partnership relied on IRC standing instructions regarding related party transactions during the period.

9. Net Assets of the Partnership

The net assets of the Partnership are represented by Units of the Partnership. 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 in the Partnership’s prospectus. The Series A and Series F Limited Partnership Units were issued at a price of \$25.00 per Unit, subject to a minimum subscription of 200 Units for \$5,000. The General Partner holds nominal net assets of the Partnership.

Under IFRS Accounting Standards, IFRS 32, Financial Instruments: Presentation, (“IAS 32”) requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. As the Partnership issues equally subordinated units that do not carry identical features, the Partnership does not fully meet the requirements under IAS 32 for classifying the units as equity. As a result, the Partnership’s outstanding units are classified as financial liabilities.

Summary of the outstanding Units are outlined in the following table.

	Beginning of period	Shares issued from subscriptions	End of period
December 31, 2025			
Class A	–	494,150	494,150
Class F	–	156,010	156,010

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

10. Comparison of Net Assets per Unit under IFRS Accounting Standards and Transactional NAV per Unit

The table below provides a comparison of Net Assets per Unit under IFRS Accounting Standards ("IFRS Net Assets per Unit") and Transactional NAV per Unit. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments.

	Transactional Net Assets Per Unit	IFRS 13 Adjustment Per Unit	IFRS Net Assets Per Unit
December 31, 2025			
Class A	\$ 23.26	\$ 3.80	\$ 27.06
Class F	24.07	3.93	28.00

11. Increase in Net Assets Attributable to the Partners Per Unit

The Increase in Net Assets Attributable to the Partners Per Unit for the period ended December 31, 2025 is calculated as follows:

	Increase in net assets attributable to partners per class	Weighted average of shares outstanding during the period	Increase in net assets attributable to the partners per unit
December 31, 2025			
Class A	\$ 4,135,168	421,148	\$ 9.82
Class F	1,349,344	138,880	9.72

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

12. Risks Associated with Financial Instruments

The investment activities of the Partnership expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, currency risk and other price risk) and concentration risk. The Manager seeks to minimize potential adverse effects of these risks on the Partnership's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Partnership's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the Partnership's investment objective.

To assist in managing risks, the Manager has established and maintains a governance structure that oversees the Partnership's investment activities and monitors compliance with the Partnership's stated investment objectives and guidelines. Significant risks that are relevant to the Partnership are discussed below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation. The Partnership may become exposed to credit risk from the purchase of debt instruments, engaging in securities transactions or through the use of custody, loan and/or bank accounts, as applicable.

The Partnership had no significant exposure to debt instruments as at December 31, 2025.

All investment transactions are settled on delivery, minimizing the risk of default on investment transactions. Delivery of securities on a sale is only made once the custodian has received payment and, conversely, payment is only made on a purchase once the securities have been delivered to the custodian. The trade will fail if either party fails to meet its obligations. When the Partnership trades in listed or unlisted securities through a broker, the Partnership only transacts with reputable brokers that are duly registered with applicable securities regulators. In addition, custody transactions are carried out by counterparties that have a Standard & Poor's credit rating of "A" or higher. As such, credit risk tied to securities transactions is considered minimal.

The Partnership holds its cash with a global custodian with a Standard & Poor credit rating of "A-1+".

The Partnership only deposits assets with reputable companies that are eligible to act as a custodian under the provisions of National Instrument 81-102 – "Investment Funds". However, in the event of bankruptcy or insolvency of such companies, the securities or other assets deposited therewith may be exposed to credit risk, or access to those securities or other assets may be delayed or limited.

Liquidity Risk

Liquidity risk is the risk that the Partnership may not be able to settle or meet its obligations on time or at a reasonable price. The Partnership invests in securities that are not traded in an active market and may be illiquid. Such investments are identified as restricted securities and warrants in the Schedule of Investment Portfolio. In addition, the Partnership aims to retain sufficient cash positions to maintain liquidity and has access to a Prime Brokerage Facility to manage liquidity risk.

The financial liabilities disclosed in the Statement of Financial Position are all current liabilities and are therefore normally paid within the fiscal year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Partnership's financial instruments will fluctuate due to changes in the prevailing levels of market interest rates that may affect the borrowing expense in relation to the prime brokerage facility.

As at December 31, 2025, the Partnership had no significant exposure to interest rate risk.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Exposure to currency risk is mainly in financial instruments (including cash) that are denominated in a currency other than Canadian dollars, which is the functional currency of the Partnership.

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

Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is related to equities held by the Partnership. As at December 31, 2025, \$19,277,439 of the Partnership's net assets were exposed to other price risk. If prices of these investments had decreased or increased by 15%, before considering changes to management and performance fees, net assets of the Partnership would have decreased or increased, respectively, by \$2,891,616.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, or industry sector. The following is a summary of the Partnership's concentration risk.

As a Percentage of Net Asset (%)

	December 31, 2025
EQUITIES AND WARRANTS	108.7
Basic Materials	95.3
Consumer, Non-cyclical	8.4
Financial	5.0

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

13. Fair Value Hierarchy

The Partnership classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 financial instruments include actively listed equities and other publicly quoted investments. The Manager does not adjust the quoted price for these instruments.

Level 2 – Inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument, including quoted prices for similar assets and liabilities in active markets. Level 2 financial instruments include those that trade in markets that are not considered to be active but are valued based on quoted market prices or dealer quotations

supported by observable inputs. These include certain listed equities that are subject to sale restrictions, whose valuations may be adjusted to reflect illiquidity. These also include derivative assets, such as warrants, whose fair value is determined using a Black Scholes option pricing model.

Level 3 – Inputs to the valuation methodology are based on unobservable market data. Level 3 financial instruments are those that have at least one significant unobservable input, as they are not based on quoted market prices. Level 3 instruments include private equity and private debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive fair value. Level 3 valuations are reviewed on a quarterly basis by the Partnership's valuation committee, which evaluates the model inputs as well as the valuation results prior to making any fair value determinations regarding the Partnership's Level 3 financial instruments.

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

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 931,244	\$ 15,732,436	\$ –	\$ 16,663,680
Warrants	–	2,613,759	–	2,613,759
	\$ 931,244	\$ 18,346,195	\$ –	\$ 19,277,439

14. Audit fee reporting

Fees paid or payable by the Manager to PricewaterhouseCoopers LLP ("PwC") and other PwC Network firms for audit services related to the Partnership were \$63,875. Fees for other services were \$10,000.

Transfer agent and registrar

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