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

Semi-Annual Financial Statements
June 30, 2026

The semi-annual management report of fund performance contains financial highlights but does not contain the complete annual or semi-annual financial statements of the Fund. For your reference, the semi-annual financial statements of the Fund are attached to the semi-annual management report of fund performance. You may obtain additional copies of these documents or a copy of the semi-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.

NEXT EDGE CAPITAL

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

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim 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 unaudited interim 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. These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting. The material accounting policies which Next Edge Capital believes are appropriate for the Partnership are described in Note 3 to these unaudited interim financial statements.

Robert Anton	David Scobie
President	Chief Operating Officer

Next Edge Capital Corp.

August 28, 2026

CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership
INTERIM 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 Operations[1]
The CMP Next Edge 2025 Critical and Precious Metals Short Duration Flow-Through Limited Partnership (the “LP”), which closed in September 2025, has been actively exiting positions throughout the year to prepare for the LP’s liquidity event and roll into CMP Next Edge Resource Class completed August 14, 2026. As of the end of June, the LP was sitting at approximately 46% in Cash or Cash equivalents. So it is well positioned in advance of the roll into CMP Next Edge Resource Class. As of the end of June, the Series F Units’ NAVPU was $28.61, and the Series A Units’ NAVPU was $25.74. Both Series of Units were issued at $25.00/Unit. Both Series are up since inception, in addition to the significant tax deductions and credits.

As of June 30, 2026, the positions that have provided the most realized gains from the sale of investments have been Antimony Resources Corp. FT, First Phosphate Corp. FT, and Honey Badger Silver Inc. FT.

As of June 30, 2026 the LP’s portfolio was invested as follows as a percentage of the transactional NAV which was approximately $16,892,335: Cash and cash equivalents 47.7%; Gold 17.7%; Copper 13.8%; Lithium 7.3%; Antimony 4.1%; Uranium 4.2%; Silver 4.2%; Nickel 3.5%; Phosphate 2.2% and Other -4.8%.

Global Politics, Geopolitics, and Resource Markets
The first half of 2026 was very active for resource markets, with geopolitics, energy security, inflation expectations, and critical-mineral supply chains continuing to drive investor sentiment.

The dominant geopolitical event of the quarter was the continued escalation of the Iran-Israel- US conflict and its impact on the Strait of Hormuz, which created significant volatility in oil and natural gas markets. Energy prices moved sharply higher during the quarter before easing after a ceasefire framework helped to reopen the Strait of Hormuz. The episode reinforced that energy security remains a major driver of inflation, interest-rate expectations, and capital allocation. Safe-haven demand also increased during the quarter, particularly for the US dollar.

Tensions between China and the West over rare earths, semiconductors, battery metals, and critical-mineral supply chains remained a major structural theme. China’s dominant position in the processing and refining of critical minerals continues to reinforce the strategic premium attached to secure Western sources of supply, and Chinese export controls and enforcement actions kept investor attention focused on rare earths, graphite, gallium, antimony, tungsten, and other critical materials.

The United States continued to frame critical minerals as a national-security priority, with policy support for domestic mining, processing, strategic stockpiling, and defence-related supply chains remaining constructive for North American resource companies. Canada also remained active in supporting critical minerals, energy infrastructure, and domestic resource development, as federal and provincial governments continue to focus on permitting, infrastructure, processing capacity, and strategic-resource investment. Quebec remained one of Canada’s most active provinces, with continued attention on lithium, graphite, niobium, copper, gold, tungsten, and other strategic minerals. The pro-resource policy backdrop remained supportive for Canadian-listed exploration and development companies.

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[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.

Inflation and Interest Rates
Inflation and interest-rate expectations became more complicated during the quarter. Higher energy prices tied to the Iran conflict added renewed inflation pressure through gasoline, transportation, and industrial inputs, and although oil prices eased later in the quarter, the Iran-Israel-US conflict reminded markets how quickly geopolitical instability can feed into inflation. The US Federal Reserve held rates steady at its June 2026 meeting, but the overall outlook remained uncertain. Investors are continuing to weigh sticky inflation, higher energy prices, and the possibility that central banks may have less room to cut rates than markets expect.

A stronger US dollar and higher rate expectations created short-term headwinds for precious metals. Despite these headwinds, the broader macro backdrop remains supportive of real assets. Additionally, elevated government debt, geopolitical instability, defence spending, and long-term supply constraints continued to support the strategic case for commodities.

Canadian Policy Landscape
Canadian policy was constructive for the resource sector in the first half of 2026. Federal and provincial governments continued to prioritize critical minerals, infrastructure, energy security, permitting reform, and supply-chain resilience. Canada's resource advantage is becoming increasingly strategic given its exposure to gold, copper, uranium, graphite, lithium, nickel, cobalt, tungsten, and other critical minerals. Furthermore, as allied governments look to reduce reliance on China, Canadian projects with credible scale and infrastructure access should remain well positioned. However, capital markets still remain selective, and junior issuers with weak balance sheets or high execution risk may continue to face financing challenges.

The Metals Landscape: Gold, Base Metals, and Critical Minerals
Gold remained supported by geopolitical uncertainty, central-bank reserve diversification, fiscal concerns, and questions around fiat currencies. Higher US rate expectations and a stronger US dollar created short-term pressure on gold and silver, making for a more volatile quarter for precious metals in Q2 compared with Q1.

We remain constructive on gold over the long term. The structural case continues to be supported by elevated global debt, currency-debasement risk, geopolitical fragmentation, and central-bank diversification, and the potential erosion of the geopolitical framework historically supporting the US dollar further strengthens the strategic case for gold. The petrodollar system has historically benefited from US military strength and US security guarantees. If countries gradually diversify reserves away from the US dollar, gold should continue to benefit as a neutral reserve asset. Silver remained volatile but continues to benefit from both monetary and industrial demand, with its long-term demand profile tied to electrification, solar, electronics, space, and broader industrial activity.

Copper also remained a core structural theme during the quarter, as it continues to benefit from grid investment, electrification, data centres, energy infrastructure, and defence-related demand.

Critical minerals continued to be treated less like traditional cyclical commodities and more like strategic infrastructure, with governments increasingly focused on securing access to minerals required for defence, energy security, AI infrastructure, electrification, and industrial reshoring. Copper, uranium, tungsten, antimony, graphite, rare earths, lithium, cobalt, and nickel remained in focus during the quarter. As well, China's dominant role in processing and refining remains a key risk for Western governments and companies, supporting the long-term case for Canadian, US, Australian, and allied supply chains. Tungsten was one of the standout strategic minerals during the period: the market remained tight due to Chinese export controls, defence-related demand and limited Western supply. Consequently, this reinforces the strategic value of non-Chinese tungsten supply and exploration projects given its use in armor-piercing munitions, drilling equipment, industrial tools, and defence applications. Battery metals were mixed during the first half of 2026. Lithium continued to face project-level and cost-related challenges, though long-term demand from electric vehicles, grid storage, and industrial electrification remains significant. Investors remained selective, focusing on projects with strong partners, credible timelines, infrastructure access, and lower execution risk. Cobalt markets remained tight due to supply restrictions and policy actions in the Democratic Republic of Congo, consequently reinforcing the vulnerability of battery-metal supply chains to government intervention and geographic concentration. Nickel remained more challenged given the prospect of increased Indonesian supply. Nickel remains important for stainless steel and battery applications, its near-term supply outlook is less supportive than for tighter strategic minerals. Overall, the battery-metal complex remains highly selective, with long-term demand drivers intact but oversupply in certain commodities and financing challenges continuing to separate stronger assets from weaker ones.

Space, AI, Defence and Critical Minerals Demand
Q2 reinforced the growing connection between advanced technology, space infrastructure, defence, and critical minerals. The SpaceX IPO in June 2026 highlighted investor interest in the space economy, and the expansion of satellites, AI infrastructure, and communications networks requires significant quantities of aluminum, titanium, rare earth magnets, copper, and other strategic materials, thereby connecting the space and AI investment cycle directly to the critical-minerals supply chain. Defence spending remained a major driver, as the Iran conflict, NATO burden-sharing pressure, and broader geopolitical instability continued to support demand for materials tied to military readiness.

Portfolio Positioning and High-Conviction Holdings

The Portfolio remained focused on gold, copper, silver, oil and gas, uranium, and selected critical minerals, including tungsten, antimony, graphite, and other strategic materials. In a more volatile and less linear macro environment, the Portfolio continued to emphasize real-asset scarcity, supply-chain security, geopolitical relevance, and long-duration demand, favouring resource companies with quality assets, strong jurisdictions, credible management teams, and exposure to themes supported by both market demand and government policy.

Gold remains an important Portfolio theme given ongoing geopolitical instability, reserve diversification, and the long-term case for owning neutral monetary assets. Copper remains central to electrification, grid investment, AI infrastructure, and industrial growth, while uranium is supported by the need for reliable baseload power and renewed interest in nuclear energy. Tungsten, graphite, and rare earths remain strategically important given their role in defence, industrial policy, and supply-chain security. We remain selective in identifying opportunities, the resource sector continues to offer meaningful opportunities, but financing risk, project execution risk, commodity-price volatility, and rate sensitivity remain important considerations.

Among high-conviction holdings, Trident Resources Corp. (ROCK) was a standout performer during the quarter, rising from a March 31 close of $2.49 to a June 30 close of $4.01, a gain of approximately 61%. The Fund increased its position in the name by approximately 70% during the quarter while decreasing its average cost base by approximately 18.5%. Overall, there were no material changes to the Portfolio’s overall exposure to gold, copper, silver, uranium, oil and gas, and critical minerals during the quarter. The main adjustment was the addition of a small number of oil and gas names, along with new strategic exposure to salt and phosphate through Atlas Salt and First Phosphate Corp., additions consistent with the Portfolio’s broader focus on real assets and strategic commodities.

Summary Outlook for the Balance of 2026

Gold and silver are expected to remain supported by geopolitical uncertainty, central-bank diversification, elevated debt levels, and questions around the long-term role of the US dollar. Critical minerals should continue to benefit from national demand, and supply-chain diversification. Copper remains a core long-term theme given tight supply, grid investment, electrification, data-centre growth, and industrial demand, while uranium remains well positioned as nuclear energy continues to gain support as a reliable baseload power source in a power-constrained world. Tungsten, graphite, rare earths, and other strategic minerals should remain important as governments prioritize securing local supply chains.

Key risks include renewed geopolitical escalation, commodity volatility, higher interest rates, a stronger US dollar, and financing challenges for junior issuers. Overall, the structural backdrop for mining remains attractive, although the path forward is likely to remain volatile. We believe the best opportunities remain in companies with strong assets, strategic commodity exposure, and exposure to jurisdictions aligned with Western supply-chain security.

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 ended June 30, 2026 were approximately $1,380,000 (December 31, 2025 - $1,380,000) and $nil (December 31, 2025 - $nil) respectively. The average annual interest rate on the outstanding balances during the period ended June 30, 2026 was 15% (December 31, 2025 – 15%).

As at June 30, 2026, outstanding borrowings were $nil (December 31, 2025 - $1,380,000). For the period[2] January 1, 2026 to June 30, 2026, the Partnership incurred interest expense of approximately $115,608.

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.

[2]. Unless otherwise indicated, references to the period or periods refer to the periods ended June 30, 2026 throughout this document

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 calculates 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 $204,372 for the period January 1, 2026 to June 30, 2026.

As at June 30, 2026, the Partnership had a management fee payable balance of $31,874 (December 31, 2025 - $28,773).

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 June 30, 2026, the Partnership owed the Manager approximately $10,905 (December 31, 2025 - $134,124) expenses paid on the Partnership's behalf. This balance is included in the Interim Statements 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.

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 June 30, 2026, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately $9,800 for IRC fees for the period ended June 30, 2026. These costs are presented as "Independent review committee costs" on the Interim 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.

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.

	June 30, 2026	June 30, 2026	December 31, 2025	December 31, 2025
	Class A	**Class F**	**Class A**	**Class F**
Net assets, beginning of period (1)(2)	**$27.06**	**$28.00**	**$24.33**	**$24.25**
Increase in net assets from operations:				
Total revenue	$0.01	$0.01	$0.07	$0.07
Total expenses	(1.00)	(1.00)	(0.59)	(0.57)
Realized gain (loss) for the period	7.38	7.44	-	-
Unrealized gain (loss) for the period	(5.71)	(5.84)	10.34	10.22
Total increase in net assets from operations (2)	**0.68**	**0.61**	**9.82**	**9.72**
Premium paid on acquisition of flow-through shares	**-**	**-**	**(4.92)**	**(4.88)**
Net assets, end of period (1)(2)	**$27.74**	**$28.61**	**$27.06**	**$28.00**
Ratios and Supplemental Data				
Total net asset value (in 000s) (6)	$12,743	$4,149	$11,494	$3,754
Number of units outstanding	494,150	156,010	494,150	156,010
Management expense ratio ("MER") (3)	6.88%	6.66%	34.10%	21.80%
MER before waivers or absorptions (3)	6.88%	6.66%	34.10%	21.80%
Trading expense ratio (4)	0.57%	0.57%	0.00%	0.00%
Portfolio turnover rate (5)	65.12%	65.12%	0.00%	0.00%
Net asset value per unit (6)	**$25.79**	**$26.60**	**$23.26**	**$24.07**

(1) This information is derived from the Partnership's unaudited financial statements for the period ended June 30, 2026 and 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 increase 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 June 30, 2026 MER is an annualized MER, which is calculated in accordance with regulatory requirements. The following MER statistics are presented for information purposes.

	June 30, 2026 Class A	June 30, 2026 Class F	December 31, 2025 Class A	December 31, 2025 Class F
MER excluding issuance cost	6.88%	6.66%	6.59%	6.07%
MER excluding issuance cost and sales tax	6.09%	5.89%	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.

June 30, 2026

	Total ($)	Per Unit ($)
Transactional NAV Class A	12,743,244	25.78
Valuation adjustment Class A	966,107	1.96
IFRS Net Assets	**13,709,351**	**27.74**

	Total ($)	Per Unit ($)
Transactional NAV Class F	4,149,091	26.59
Valuation adjustment Class F	314,556	2.02
IFRS Net Assets	**4,463,647**	**28.61**

Summary of Investment Portfolio as at June 30, 2026

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†
Canada	97.1
U.S.	1.9

By Asset Type	Percentage of Total Net Asset Value†
Equities and Warrants	53.7
Fixed Income	45.3
Cash	2.4
Other Net Liabilities	(1.4)

By Industry	Percentage of Total Net Asset Value†
Basic Materials	46.8
Government	45.3
Diversified Metals and Mining	6.9

Top 25 Holdings	Percentage of Total Net Asset Value†
Canadian Treasury Bill 0% Jul. 29, 26	45.3
Antimony Resources Corp.	4.1
Selkirk Copper Mines Inc.	4.1
White Gold Corp.	3.0
Honey Badger Silver Inc.	3.0
Saga Metals Corp.	2.8
Cash	2.4
Formation Metals Inc.	2.2
NeXGold Mining Corp.	2.2
First Phosphate Corp.	2.2
Tartisan Nickel Corp.	2.2
Cosa Resources Corp.	2.0
Contango Silver & Gold Inc.	1.9
Brixton Metals Corp. Restricted	1.5
Forge Resources Corp.	1.5
Opus One Gold Corp.	1.3
Rokmaster Resources Corp.	1.1
Vizsla Copper Corp.	1.1
Northern Shield Resources Inc.	1.1
Cupani Metals Corp.	1.1
Finlay Minerals Ltd	1.1
Giga Metals Corp.	1.0
Beyond Minerals Inc.	1.0
Transition Metals Corp.	1.0
Standard Uranium Ltd.	0.9

† This refers to Transactional NAV which was approximately $16,892,335 as at June 30, 2026.

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.

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

Interim Statements of Financial Position (unaudited)
As at

		June 30, 2026		December 31, 2025
ASSETS				
Current assets				
Cash	$	395,132	$	89,035
Financial assets at fair value through profit or loss		18,009,761		19,277,439
Other assets		7,783		19,046
Receivable for investment securities sold		3,861		–
		18,416,537		19,385,520
LIABILITIES				
Current liabilities				
Management fee payable (Note 7)		31,874		28,773
Interest expense payable		(20,207)		51,518
Loan payable (Note 5)		–		1,380,000
Accrued expenses (Note 7)		228,872		184,540
Due to fund manager		3,000		–
		243,539		1,644,831
Net Assets Attributable to the Partners	$	18,172,998	$	17,740,689
Net Assets Attributable to the Partners per Class				
Class A	$	13,709,351	$	13,372,615
Class F		4,463,647		4,368,074
	$	18,172,998	$	17,740,689
Number of Units outstanding (Note 9)				
Class A		494,150		494,150
Class F		156,010		156,010
Net Assets Attributable to the Partners per Unit (Note 10)				
Class A	$	27.74	$	27.06
Class F		28.61		28.00

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

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

		June 30, 2026
Income		
Interest income for distribution purposes	$	33,166
Net unrealized change in fair value on financial assets at fair value though profit or loss		(3,756,587)
Net realized gain on financial assets at fair value through profit or loss		4,805,521
Foreign exchange gain on cash		1,098
		1,083,198
Expenses (Note 7)		
Management fees		204,372
Interest expense		115,608
Audit fees		113,705
Unitholder administration costs		52,538
Unitholder reporting costs		50,144
Transaction costs		50,133
Legal fees		39,245
Custodian fees and bank charges		15,344
Independent review committee costs		9,800
		650,889
Increase in Net Assets Attributable to Partners	$	432,309
Increase in Net Assets Attributable to Partners per Class		
Class A	$	336,736
Class F		95,573
	$	432,309
Increase in Net Assets Attributable to the Partners Per Unit (Note 11)		
Class A	$	0.68
Class F		0.61

*Comparative information is not available for June 30, 2025 as the Partnership was formed on May 26, 2025. The Partnership commenced operations on June 30, 2025.

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

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

	Class A	Class F	Total
Balance, January 1, 2026	$ 13,372,615	$ 4,368,074	$ 17,740,689
Increase in net assets attributable to the Partners	336,736	95,573	432,309
Balance, June 30, 2026	$ 13,709,351	$ 4,463,647	$ 18,172,998

*Comparative information is not available for June 30, 2025 as the Partnership was formed on May 26, 2025. The Partnership commenced operations on June 30, 2025.

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

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

		June 30, 2026
Cash provided by (used in):		
Operating Activities		
Increase in Net Assets Attributable to the Partners	$	432,309
Adjustments for non-cash items		
Net unrealized change in fair value on financial assets at fair value through profit or loss		3,756,587
Net realized gain on financial assets at fair value through profit or loss		(4,805,521)
Foreign exchange gain on cash		(1,098)
Change in non-cash balances		
Decrease in other assets		11,263
Increase in management fee payable		3,101
Decrease in interest expense payable		(71,725)
Increase in accrued expenses		44,332
Increase in due to fund manager		3,000
Proceeds from sale of investments		13,628,167
Purchase of investments		(11,315,416)
Cash provided by operating activities		1,684,999
Financing Activities		
Loans repaid		(1,380,000)
Cash used in financing activities		(1,380,000)
Increase in cash during the period		304,999
Foreign exchange gain on cash		1,098
Cash, beginning of period		89,035
Cash, end of period	$	395,132
Supplemental information**		
Interest paid	$	187,333
Interest received		33,166

*Comparative information is not available for June 30, 2025 as the Partnership was formed on May 26, 2025. The Partnership commenced operations on June 30, 2025.

**Included as a part of cash flows from operating activities

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

Interim Schedule of Investment Portfolio (unaudited)
As at June 30, 2026

	Number of Shares		Cost		Fair Value
EQUITIES AND WARRANTS (56.96%)					
Basic Materials (50.38%)					
Adelayde Exploration Inc	1,563,078	$	203,185	$	93,784
Adelayde Exploration Inc., Warrants, $0.25 Dec. 4, 27*	1,923,078		19		96,153
Anteros Metals Inc., Warrants, $0.10 Oct. 31, 27*	769,231		–		53,846
Antimony Resources Corp.	1,150,000		287,500		690,000
Athena Gold Corp.	308,802		214,000		89,553
Avalon Advanced Materials Inc.	2,308,000		300,040		115,400
Avalon Advanced Materials Inc., Warrants, $0.17 Oct. 24, 28*	2,308,000		–		69,240
Aventis Energy Inc.	853,660		350,001		68,293
Beyond Minerals Inc.	4,709,000		188,360		164,815
Beyond Minerals Inc., Warrants, $0.10 Dec. 17, 27*	2,500,000		–		50,000
Blue Star Gold Corp.	560,000		140,000		117,600
Brixton Metals Corp. Restricted**	411,765		350,000		259,412
Brixton Metals Corp., Warrants, $0.10 Dec. 2, 28*	411,764		–		23,471
Canadian Gold Resources Ltd., Warrants, $0.22 Dec. 31, 28*	416,700		–		16,668
Contango Silver & Gold Inc.	14,339		343,396		321,619
Copper Quest Exploration Inc.	1,578,948		300,000		142,105
Cosa Resources Corp.	533,000		159,900		330,460
Cupani Metals Corp.	1,550,000		271,250		178,250
Cupani Metals Corp., Warrants, $0.30 Dec. 15, 27*	1,000,000		–		20,000
Finlay Minerals Ltd	1,977,000		296,550		177,930
Finlay Minerals Ltd., Warrants, $0.25 Oct. 17, 27*	1,000,000		–		40,000
Forge Resources Corp.	709,092		390,001		258,819
Forge Resources Corp., Warrants, $0.70 Sep. 24, 28*	454,546		–		50,000
Formation Metals Inc.	1,256,817		515,295		377,045
Formation Metals Inc., Warrants, $0.62 Oct. 15, 27*	1,707,317		–		68,293
Giga Metals Corp.	2,292,308		298,000		171,923
Giga Metals Corp. FT., Warrants, $0.25 Oct. 29, 28*	2,692,308		–		53,846
Harfang Exploration Inc.	1,904,762		200,000		95,238
Harfang Exploration Inc.	2,907,896		276,250		145,395
Heritage Mining Ltd	5,357,144		150,000		133,929
Heritage Mining Ltd., Warrants, $0.05 Nov. 27, 30*	5,357,144		–		107,143
Honey Badger Silver Inc.	700,000		217,000		504,000
New Age Metals Inc., Warrants, $0.40 Oct. 3, 28*	384,616		–		73,077
NeXGold Mining Corp.	318,400		503,072		375,712
NioBay Metals Inc.	1,150,000		184,000		103,500
Niobay Metals Inc., Warrants, $0.20 Dec. 18, 28*	1,250,000		2		62,500
Nord Precious Metals Mining Inc.	676,000		169,000		108,160
Nord Precious Metals Mining Inc., Warrants, $0.28 Dec. 31, 27*	338,000		–		20,280
Northern Shield Resources Inc.	3,386,364		186,250		186,250
Northern Shield Resources Inc., Warrants, $0.075 Oct. 29, 26*	1,818,182		–		18,182
Opus One Gold Corp.	3,965,000		297,375		218,075
Powermax Minerals Inc.	261,500		235,350		54,915
Powermax Minerals Inc., Warrants, $1.10 Nov. 26, 27*	280,000		–		30,800
Prospect Ridge Resources Corp.	2,420,000		290,400		108,900

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

Interim Schedule of Investment Portfolio (unaudited) (cont'd)
As at June 30, 2026

	Number of Shares	Cost	Fair Value
EQUITIES AND WARRANTS (56.96%) (cont'd)			
Basic Materials (50.38%) (cont'd)			
Prospect Ridge Resources Corp., Warrants, $0.18 Oct. 27, 27*	1,250,000	$ –	$ 25,000
PTX Metals Inc.	1,325,352	178,923	139,162
PTX Metals Inc., Warrants, $0.16 Oct. 2, 28*	925,926	–	37,037
Rocky Shore Gold Ltd	400,000	20,000	46,000
Rokmaster Resources Corp.	4,250,000	170,000	191,250
Rokmaster Resources Corp., Warrants, $0.06 Oct. 15, 27*	3,125,000	–	125,000
Saga Metals Corp.	953,430	266,960	476,715
Saga Metals Corp., Warrants, $0.50 Oct. 10, 27*	535,715	–	123,214
Standard Uranium Ltd.	1,606,500	160,650	152,618
Standard Uranium Ltd., Warrants, $0.15 Sep. 24, 27*	1,250,000	–	62,500
Tartisan Nickel Corp.	2,558,695	294,250	371,011
Transition Metals Corp.	2,732,334	204,925	163,940
UraniumX Discovery Corp.	999,500	199,900	74,963
UraniumX Discovery Corp., Warrants, $0.30 Nov 28, 27*	500,000	–	25,000
Vizsla Copper Corp.	176,806	219,239	187,414
White Gold Corp.	300,000	300,000	510,000
		9,331,043	9,155,405
Diversified Metals and Mining (6.58%)			
First Phosphate Corp.	234,400	117,200	375,040
Selkirk Copper Mines Inc.	433,333	260,000	684,666
Torr Metals Inc.	1,068,088	181,575	106,809
Torr Metals Inc., Warrants, $0.25 Oct. 30, 27*	735,294	–	29,412
		558,775	1,195,927
FIXED INCOME (42.14%)			
Government (42.14%)			
Canadian Treasury Bill 0% Jul. 29, 26	7,672,000	7,658,427	7,658,429
		7,658,427	7,658,429
COST AND FAIR VALUE OF INVESTMENTS (99.10%)		17,548,245	18,009,761
PREMIUM PAID ON ACQUISITION OF FLOW-THROUGH SHARES		(1,555,752)	–
TOTAL COST AND FAIR VALUE OF INVESTMENTS (99.10%)		15,992,493	18,009,761

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

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 June 30, 2025. The Partnership commenced operations on June 30, 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.

The Partnership provided liquidity to Limited Partners through a transfer of all net assets into the mutual fund in exchange for series A and series F units of the mutual fund on August 14, 2026, which can be redeemed.

These financial statements were approved for issue by the General Partner on August 28, 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 Interim Statement of Financial Position is as at June 30, 2026 and December 31, 2025. The Interim Statement of Comprehensive Income, Changes in Net Assets Attributable to Partners, and Cash Flows are for the period ended June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting period described here. The Partnership commenced operations June 30, 2025.

2. Basis of Presentation

These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

The unaudited interim financial statements as of June 30, 2026 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. 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.

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 Interim 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 Interim 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 Interim 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 Interim 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", "Due to fund manager" 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.

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 Interim Statements 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 Interim Statement of Comprehensive Income within "Net realized gain 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 Interim Statements of Comprehensive Income in "Foreign exchange gain on cash".

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

The "Increase in Net Assets Attributable to the Partners per Share" is disclosed in the Interim 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) New standards and amendments to existing standards effective January 1, 2026

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2026. The Partnership's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate 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.

The Manager has assessed the new standard and determined that there is no impact on the Partnership's financial statements.

j) New standards, amendments and interpretations effective after January 1, 2027 and that have not been early Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2027, and have not been early adopted in preparing these financial statements. The Partnership's assessment of the impact of these new standards and amendments is set out below:

i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss perfor-mance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial state-ments and notes in general.

The Partnership is currently still assessing the effect of the forthcoming standard and amendments.
No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Partnership.

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 in the next paragraph), 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 ended June 30, 2026 were approximately $1,380,000 (December 31, 2025 - $1,380,000) and $nil (December 31, 2025 - $nil) respectively. The average annual interest rate on the outstanding balances during the period ended June 30, 2026 was 15% (December 31, 2025 – 15%).

"Operating Reserve" means 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, 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.

As at June 30, 2026, outstanding borrowings was $nil (December 31, 2025 - $1,380,000). For the period January 1, 2026 to June 30, 2026, the Partnership incurred interest expense of approximately $115,608.

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 $nil.

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 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 $204,372 for the period January 1, 2026 to June 30, 2026.

As at June 30, 2026, the Partnership had a management fee payable balance of $31,874 (December 31, 2025 - $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 January 1, 2026 to June 30, 2026 and 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 June 30, 2026, the Partnership owed the Manager approximately $10,905 (December 31, 2025 - $134,124) expenses paid on the Partnership's behalf. This balance is included in the Interim Statements 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 $100,452 (December 31, 2025 - $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 Interim 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.

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 June 30, 2026, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately $9,800 (December 31, 2025 - $nil) for IRC fees for the period January 1, 2026 to June 30, 2026. These costs are presented as "Independent review committee costs" on the Interim 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, IAS 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	End of period
June 30, 2026		
Class A	494,150	494,150
Class F	156,010	156,010

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 Attributable to Holders of Redeemable Units per Share under IFRS Accounting Standards ("IFRS Net Assets Attributable to Holders of Redeemable Units 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.

	Net Asset Value Per Unit (Trading)	Net Assets Attributable to Holders of Redeemable Units per Unit (IFRS Accounting Standards)
June 30, 2026		
Class A	$ 25.79	$ 27.74
Class F	26.60	28.61

	Net Asset Value Per Unit (Trading)	Net Assets Attributable to Holders of Redeemable Units per Unit (IFRS Accounting Standards)
December 31, 2025		
Class A	$ 23.26	$ 27.06
Class F	24.07	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 January 1, 2026 to June 30, 2026 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
June 30, 2026			
Class A	$ 336,736	494,150	$ 0.68
Class F	95,573	156,010	0.61

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.

As at June 30, 2026, approximately $7,658,429 (December 31, 2025 - $nil) of the Partnership's net assets were exposed to debt instruments.

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 Interim 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 June 30, 2026, approximately $7,658,429 (December 31, 2025 - $nil) of the Partnership's net assets were exposed to interest rate risk. If the prevailing interest rates had been raised or lowered by 100 basis points, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased by $6,084.

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 table below presents major currencies the Partnership had exposure to as at June 30, 2026. The table also illustrates the potential impact on the Partnership's net assets if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, before considering changes to management and performance fees.

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
June 30, 2026						
U.S. Dollar	$ –	$ 321,619	$ 321,619	$ –	$ 16,081	$ 16,081
	$ –	$ 321,619	$ 321,619	$ –	$ 16,081	$ 16,081
% of Net Assets Attributable to Holders of Redeemable Units	–	1.77	1.77	–	0.09	0.09

The Partnership 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 June 30, 2026, $10,351,332 (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 $1,552,700 (December 31, 2025 - $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 (%)

	June 30, 2026	December 31, 2025
EQUITIES AND WARRANTS	**57.0**	**108.7**
Basic Materials	50.4	95.3
Consumer, Non-cyclical	-	8.4
Diversified Metals and Mining	6.6	-
Financial	-	5.0
FIXED INCOME	**42.1**	**-**
Government	42.1	-

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 June 30, 2026.

	Level 1	Level 2	Level 3	Total
Assets				
Equities	$ 8,811,258	$ 259,412	$ –	$ 9,070,670
Fixed Income	–	7,658,429	–	7,658,429
Warrants	–	1,280,662	–	1,280,662
	$ 8,811,258	$ 9,198,503	$ –	$ 18,009,761

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

During the period January 1, 2026 to June 30, 2026 and year ended December 31, 2025, no investments have transferred between levels.

14. Subsequent Event

On August 14, 2026, the Partnership completed a transfer of all net assets of approximately $17,015,122 into CMP Next Edge Resource Class in exchange for approximately 1,283,653 series A and 417,859 series F shares of CMP Next Edge Resource Class, which were distributed to limited partners of the Partnership. Limited partners of the Partnership received 2.5977 series A and 2.67841 series F shares, respectively, of CMP Next Edge Resource Class for each unit of the Partnership held. This transaction was accounted for as a subscription-in-kind with respect to the exchange of the investments.

Transfer agent and registrar

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