

CMP 2023 RESOURCE LIMITED PARTNERSHIP



The annual management report of fund performance contains financial highlights but does not contain the complete annual or annual financial statements of the Partnership. For your reference, the annual financial statements of the Partnership 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 866.694.5672, by visiting our website at www.goodmanandcompany.com or SEDAR at www.sedar.com or by writing to us at: Goodman & Company, Investment Counsel Inc., 80 Richmond Street West, Suite 2000, Toronto, Ontario, M5H 2A4.

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

CMP 2023 Resource Limited Partnership

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Goodman & Company, Investment Counsel Inc. (“GCICI”), in its capacity as manager of CMP 2023 Resource Limited Partnership (the “Partnership”), and have been approved by the Board of Directors of Goodman GP Ltd., in Goodman GP Ltd.’s capacity as general partner (the “General Partner”) of the Partnership. The General Partner is responsible for the information and representations contained in these financial statements and the management report of fund performance.

GCICI 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 and include certain amounts that are based on estimates and judgments made by GCICI. The material accounting policies which GCICI 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.

(signed)

DARCY DONELLE
Vice President, Finance
Goodman GP Ltd.

March 21, 2024

CMP 2023 Resource Limited Partnership

MANAGEMENT REPORT OF FUND PERFORMANCE

Investment Objective and Strategies

CMP 2023 Resource Limited Partnership (the "Partnership") aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for limited partners.

The investment strategy of the Partnership entails initially investing primarily in flow-through shares of resource companies that: a) have experienced management; b) have a strong exploration program in place; c) may require time to mature; and d) offer the potential for future growth. The Partnership intends to invest such that limited partners with sufficient income will be entitled to claim certain investment tax credits, as well as deductions for Canadian federal income tax purposes in respect of Canadian exploration expenses incurred and renounced to the Partnership. For tax purposes, any sale of flow-through shares generally is expected to result in a capital gain equal to the net proceeds as the cost of the flow-through shares is deemed to be \$nil.

Risks

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

Results of Operations¹

The year 2023 was a period of continued interest rate hikes and disinflation in the United States after two years of increased money supply and inflation following the COVID-19 pandemic that began in March 2020. Interest rates continued their climb in 2023 from 4.5% at the beginning of the year to 5.5% in July 2023, where they were held constant by the Federal Reserve for the remainder of the year. In December 2023, headline inflation was 3.4%, an increase from November's 3.1%, but core inflation continued to decline from 4.0% in November to 3.9% in December. Although there has been considerable disinflation from a peak of 9.1% in June 2022, rate cuts are not expected until the inflation rate trends closer to the 2% target. However, the broader markets appear to be pricing in imminent rate cuts, as the S&P 500 is up 24.2% for the year, reversing losses from 2022.

Meanwhile, there is continued economic uncertainty throughout the world as the war in Ukraine that began in February 2022 continues, as well as the Israel-Gaza conflict, which escalated in October 2023. There have been nine coups in Africa since 2020, in addition to many examples of civil unrest in South American countries. In many cases, this indicates a future of deglobalization and emphasizes the importance of resource independence.

Although the gold price underperformed the broader market, it performed well and was up 13.4% for the year, from US\$1,826/troy ounce at the beginning of the year to US\$2,072/troy ounce at the end of December. Major gold equities (GDX) lagged the gold price slightly, increasing 8.2% for the year, while junior gold equities (GDXJ) increased by only 6.3%. Smaller junior exploration companies not captured in an index are believed to have underperformed further, given the general lack of liquidity and scarcity of capital in the resource markets at this time. The price of silver reversed losses from the first half of the year and increased by 0.2%, while platinum and palladium were down 7.5% and 38.3%, respectively.

Base metal prices either had small gains or were down for the year, with concerns over the strength of the Chinese economy leading to decreased demand forecasts in the near term. Copper performed the best, up 2.1%, but lead, zinc, and nickel performed worse, down 9.1%, 7.5%, and 44.5%, respectively. Base metal equities were flat, with the S&P / TSX Global Base Metals Index up 0.8% for the year. The larger base metals producers have been focusing on cost control to maintain profitability during swings in commodity prices, as well as renewed interest in growth projects to ensure adequate production in the coming years. Given the extensive infrastructure required, this will be critical as the world continues to transition to cleaner energy.

Uranium prices performed very well in the period, with spot prices up 86% from US\$48.85/lb at the beginning of the year to US\$91/lb at the end of the year. This outperformance was primarily driven by supply concerns in Kazakhstan, Niger, and Canada, as well as increasing demand driven by aggressive nuclear power output goals in many countries.

The Partnership achieved its objective of deploying all of its capital into companies with eligible Canadian exploration expenses ("CEE"). Top performers for the fund included Sitka Gold, Troilus Gold, and Core Assets Corp. Sitka and Core Assets are exploration-stage companies with strong management teams committed to the fundamental geoscience work required to make discoveries and build resources. The Troilus investment was made toward the end of the period and is an advanced-stage project in Quebec, currently working towards a Feasibility Study and subsequent financing to advance into development. Underperformers in the fund are targeting large deposits, which require additional drilling and iterative targeting methods. Gold Terra Resources' asset is near Yellowknife, Northwest Territories, where they are completing deep drilling under a historic high-grade gold mine. Sterling Metals is focused on an earlier-stage asset in Labrador, with a potentially substantial copper endowment. Both show significant upside potential at current valuations but require further work to delineate the opportunity.

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.

CMP 2023 Resource Limited Partnership

MANAGEMENT REPORT OF FUND PERFORMANCE

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	\$ 10.2	\$ 10.2
Issuance Costs, net of costs absorbed by the Manager	(0.7)	(0.7)
Investment Performance	(2.6)	(2.1)
Net Fees and Expenses ^(a)	(0.4)	(0.4)
Balance, December 31, 2023	\$ 6.5	\$ 7.0

(a) Net of interest and dividend income. Transaction costs are expensed in calculating IFRS Net Assets.

Borrowing

The Partnership has established a Prime Brokerage Facility with a Canadian chartered bank that enables the Partnership to borrow up to an amount not exceeding 25% of total eligible assets of the Partnership (or approximately 33% of the Net Asset Value of the Partnership) to a maximum of its issuance cost. The Partnership’s obligation under the Prime Brokerage Facility will be secured by a pledge of the assets held by the Partnership. The maximum and minimum amounts borrowed during the period ending December 31, 2023 were approximately \$75,205 and \$nil respectively. The average annual interest rate on the outstanding balances during the period ending December 31, 2023 was 7.9%.

As at December 31, 2023, borrowings against the Prime Brokerage Facility was \$75,205. For the period ended December 31, 2023, the Partnership incurred interest expense of approximately \$370.

Related Party Transactions

The following arrangements may result in fees paid by the Partnership to Goodman & Company, Investment Counsel Inc. (“GCIC”) or the “Manager”) or to companies affiliated with the Partnership.

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 Transactional NAV of the Class A units and Class 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 \$142,615 for the period ended December 31, 2023.

¹ Unless otherwise indicated, references to the period refer to the period from commencement of operations on February 23, 2023, to December 31, 2023 throughout this document.

CMP 2023 Resource Limited Partnership

MANAGEMENT REPORT OF FUND PERFORMANCE

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 net asset value per Unit exceeds \$1,060 for Class A units and \$1,099.36 for Class 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. As at December 31, 2023, no performance bonus was payable to the Manager.

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, 2023, the Partnership owed the Manager approximately \$48,767 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 \$35,634 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 Loss.

Transactions in Securities of a Related Issuer

The Partnership may purchase or sell securities of an issuer that is related to the Partnership, GCICI or an entity related to GCICI 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 December 31, 2023, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$15,049 for IRC fees for the period ended December 31, 2023. These costs are presented as "Independent review committee costs" on the Statement of Comprehensive Loss.

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, GCICI or an entity related to GCICI; 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.

CMP 2023 Resource 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 Unit ⁽¹⁾ (Partnership commencement of operations February 23, 2023)

	December 31, 2023	
	Class A	Class F
Initial offering price	\$1,000	\$1,000
Issuance costs	(77.50)	(42.50)
Net assets, beginning of period ⁽¹⁾⁽²⁾	\$922.50	\$957.50
Increase (decrease) in net assets from operations:		
Total revenue	\$1.72	\$1.74
Total expenses	(37.56)	(37.81)
Realized loss for the period	(48.22)	(48.23)
Unrealized loss for the period	(147.60)	(146.88)
Total decrease in net assets from operations ⁽²⁾	(231.66)	(231.18)
Premium paid on acquisition of flow-through shares	(18.75)	(20.06)
Net assets, end of period ⁽¹⁾⁽²⁾	\$677.12	\$714.63

Ratios and Supplemental Data

Total net asset value (in 000s) ⁽⁶⁾	\$5,417	\$1,120
Number of units outstanding	8,511	1,667
Management fee	2.00%	2.00 %
Management expense ratio ("MER") ⁽³⁾	15.62%	10.48%
MER before waivers or absorptions ⁽³⁾	16.94%	11.18%
Trading expense ratio ⁽⁴⁾	0.03%	0.03%
Portfolio turnover rate ⁽⁵⁾	15.61%	15.61%
Net asset value per unit ⁽⁶⁾	\$636.52	\$671.77

* Annualized, except for issuance costs included in the MER which are treated as one-time expenses.

- (1) This information is derived from the Partnership's financial statements. 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, 2023 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,
2023

	Class A	Class F
MER excluding issuance cost	5.01%	4.83%
MER excluding issuance cost and sales tax	4.43%	4.27%
(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.		

	Total (\$)	Per Unit (\$)
Transactional NAV Class A	5,417,390	636.52
Valuation adjustment Class A	345,607	40.60
IFRS Net Assets	5,762,997	677.12

	Total (\$)	Per Unit (\$)
Transactional NAV Class F	1,119,847	671.77
Valuation adjustment Class F	71,442	42.86
IFRS Net Assets	1,191,289	714.63

CMP 2023 Resource Limited Partnership

MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio as at December 31, 2023

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	92.1
Australia	9.4

By Asset Type	Percentage of Total Net Asset Value [†]
Equities and Warrants	101.5
Cash	1.1
Other Net Liabilities	(2.6)

By Industry	Percentage of Total Net Asset Value [†]
Gold and Precious Metals	85.9
Diversified Metals and Mining	10.3
Energy (Other) [^]	5.3

All Holdings	Percentage of Total Net Asset Value [†]
Troilus Gold Corp.	10.5
Gold Terra Resource Corp.	9.0
Scottie Resources Corp. Restricted	8.9
Talisker Resources Ltd. Restricted	8.2
Sitka Gold Corp.	7.9
Tudor Gold Corp.	6.9
Matador Mining Limited	6.8
McFarlane Lake Mining Limited. Restricted	5.6
Thesis Gold Inc. Restricted	4.6
Core Assets Corp. Restricted	4.2
Galway Metals Inc.	4.2
Baselode Energy Corp.	3.8
Goldshore Resources Inc.	3.5
Nighthawk Gold Corp.	3.0
Aston Minerals Limited. Restricted	2.6
SPC Nickel Corp.	2.5
Sterling Metals Corp.	2.3
Kuya Silver Corporation	1.7
Baselode Energy Corp. Restricted	1.5
Sitka Gold Corp., Warrants, \$0.15 Jul. 24, 25	1.5
Orford Mining Corporation	1.1
Cash	1.1
Brixton Metals Corporation. Restricted	1.0
Transition Metals Corp.	0.2
Aston Minerals Limited, Warrants, \$0.09 Jul. 31,25	0.0

[†] This refers to Transactional NAV which was approximately \$6,537,237 as at December 31, 2023.

[^] The "Energy (Other)" component of the portfolio consists of companies whose primary focus is on the exploration, development and production of alternative energy sources (outside of oil and natural gas), including uranium, wind generation, geothermal and energy storage.

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MANAGEMENT REPORT OF FUND PERFORMANCE

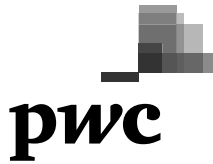
Caution Regarding Forward-Looking Statements

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 2023 Resource 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, 2023 and its financial performance and its cash flows for the period from February 23, 2023 (commencement of operations) to December 31, 2023 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, 2023;
 - the statement of comprehensive loss for the period from February 23, 2023 (commencement of operations) to December 31, 2023;
 - the statement of changes in net assets attributable to partners for the period from February 23, 2023 (commencement of operations) to December 31, 2023;
 - the statement of cash flows for the period from February 23, 2023 (commencement of operations) to December 31, 2023; and
 - the notes to the financial statements, comprising material accounting policy information and other explanatory information.
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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.

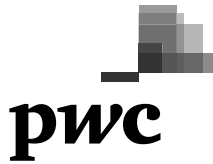
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

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



Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance and the information, other than the financial statements and our auditor's report thereon, included in the annual report.

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

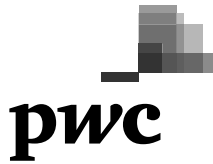
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 21, 2024

CMP 2023 Resource Limited Partnership

Statement of Financial Position

As at

December 31,
2023

ASSETS

Current assets

Cash	\$	69,783
Financial assets at fair value through profit or loss		7,052,753
Receivable for investment securities sold		4,382
		<u>7,126,918</u>

LIABILITIES

Current liabilities

Management fee payable (Note 6)		9,799
Accrued expenses (Note 6)		87,628
Margin loan (Note 5)		75,205
		<u>172,632</u>

Net Assets Attributable to the Partners (Note 7) \$ 6,954,286

Net Assets Attributable to the Partners per Class

Class A	\$	5,762,997
Class F		1,191,289
		<u>6,954,286</u>

Number of Units outstanding (Note 7)

Class A	8,511
Class F	1,667

Net Assets Attributable to the Partners per Unit (Note 8)

Class A	\$	677.12
Class F		714.63

CMP 2023 Resource Limited Partnership

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

December 31,
2023

Income

Interest income	\$	17,159
Net unrealized change in fair value on financial assets at fair value through profit or loss		(1,467,581)
Net realized loss on financial assets at fair value through profit or loss		(476,446)
Foreign exchange loss on cash		(3,528)
		<hr/>
		(1,930,396)

Expenses (Note 6)

Management fees		142,615
Unitholder reporting costs		58,664
Audit fees		55,308
Unitholder administration costs		53,962
Legal fees		30,824
Independent review committee costs		15,049
Custodian fees and bank charges		14,762
Transaction costs		2,598
Interest expense		370
		<hr/>
		374,152

Decrease in Net Assets Attributable to the Partners \$ (2,304,548)

Decrease in Net Assets Attributable to the Partners per Class

Class A	\$	(1,932,014)
Class F		(372,534)
		<hr/>
		(2,304,548)

Decrease in Net Assets Attributable to the Partners Per Unit (Note 9)

Class A	\$	(231.66)
Class F		(231.18)

CMP 2023 Resource Limited Partnership

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

	Class A	Class F	Total
Balance, February 23, 2023	\$ —	\$ —	\$ —
Proceeds from issuance of Units	8,511,010	1,667,000	10,178,010
Issuance costs	(741,154)	(79,607)	(820,761)
Issuance costs absorbed by the Manager	81,552	8,759	90,311
Premium paid on acquisition of flow-through shares	(156,397)	(32,329)	(188,726)
Decrease in net assets attributable to the Partners	(1,932,014)	(372,534)	(2,304,548)
Balance, December 31, 2023	<u>\$ 5,762,997</u>	<u>\$ 1,191,289</u>	<u>\$ 6,954,286</u>

CMP 2023 Resource Limited Partnership

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

	December 31, 2023
Cash provided by (used in):	
Operating Activities	
Decrease in Net Assets Attributable to the Partners	\$ (2,304,548)
Adjustments for non-cash items	
Net unrealized change in fair value on financial assets at fair value through profit or loss	1,467,581
Net realized loss on financial assets at fair value through profit or loss	476,446
Foreign exchange loss on cash	3,528
Change in non-cash balances	
Increase in management fee payable	9,799
Increase in accrued expenses	87,628
Proceeds from sale of investments	623,974
Purchase of investments	<u>(9,813,862)</u>
Cash used in operating activities	<u>(9,449,454)</u>
Financing Activities	
Gross proceeds from issuance of units	10,178,010
Proceeds on margin loan	75,205
Issuance costs	<u>(730,450)</u>
Cash provided by financing activities	<u>9,522,765</u>
Increase in cash during the period	73,311
Foreign exchange loss on cash	(3,528)
Cash, beginning of period	<u>—</u>
Cash, end of period	\$ <u>69,783</u>
Supplemental information*	
Interest received	\$ 17,159
Interest paid	370

*Included as a part of cash flows from operating activities

CMP 2023 Resource Limited Partnership

Schedule of Investment Portfolio As at December 31, 2023

	Number of Shares		Cost†	Fair Value
EQUITIES AND WARRANTS (101.4%)				
Diversified Metals and Mining (10.8%)				
Aston Minerals Limited. Restricted*	8,000,000	\$	498,064	\$ 173,029
Aston Minerals Limited, Warrants, \$0.09 Jul. 31, 25	4,000,000		–	9,181
Brixton Metals Corporation. Restricted*	470,600		80,002	62,590
Brixton Metals Corporation., Warrants, \$0.23 Nov. 20, 25*	235,300		–	7,500
Core Assets Corp. Restricted*	1,429,000		200,060	275,393
Core Assets Corp., Warrants, \$0.22 Nov. 17, 25*	714,500		–	61,357
SPC Nickel Corp.	3,238,095		340,000	161,905
			1,118,126	750,955
Energy (Other) (6.0%)				
Baselode Energy Corp.	600,000		288,000	249,000
Baselode Energy Corp. Restricted*	250,000		120,000	98,563
Baselode Energy Corp., Warrants, \$0.60 Oct. 18, 25*	125,000		–	12,094
Baselode Energy Corp., Warrants, \$0.70 May. 10, 25*	312,500		–	20,438
Latitude Uranium Inc., Warrants, \$0.50 Apr. 05, 26*	416,667		–	40,813
			408,000	420,908
Gold and Precious Metals (84.6%)				
Galway Metals Inc.	680,000		408,000	275,400
Gold Terra Resource Corp.	8,370,000		962,550	585,900
Goldshore Resources Inc.	2,000,000		390,000	230,000
Goldshore Resources Inc., Warrants, \$0.25 Apr. 13, 25*	1,282,100		–	23,558
Kuya Silver Corporation	454,550		200,002	113,638
Kuya Silver Corporation, Warrants, \$0.60 Jan. 20, 25*	227,275		–	5,574
Klondike Gold Corp., Warrants, \$0.20 Apr. 28, 25*	1,304,348		–	11,543
Matador Mining Limited	10,996,563		400,000	442,486
McFarlane Lake Mining Limited. Restricted*	5,000,000		300,000	368,860
Nighthawk Gold Corp.	652,174		300,000	195,652
Orford Mining Corporation.	1,653,000		285,143	74,385
P2 Gold Inc., Warrants, \$0.40 May 4, 25*	781,250		–	15,527
Rockridge Resources Ltd., Warrants, \$0.07 Apr. 12, 26*	2,000,000		–	13,800
Scottie Resources Corp. Restricted*	3,125,000		750,000	578,906
Sitka Gold Corp.	2,210,000		243,100	519,350
Sitka Gold Corp., Warrants, \$0.15 Jul. 24, 25*	1,136,364		–	165,227
Sterling Metals Corp.	2,942,000		500,140	147,100
Sterling Metals Corp., Warrants, \$0.25 Apr. 17, 25*	2,942,000		–	16,990

† Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

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

CMP 2023 Resource Limited Partnership

Schedule of Investment Portfolio (Cont'd) As at December 31, 2023

	Number of Shares	Cost†	Fair Value
Talisker Resources Ltd. Restricted*	1,714,286	\$ 600,000	\$ 537,429
Talisker Resources Ltd., Warrants, \$0.50 Nov. 06, 25*	857,143	–	72,257
Thesis Gold Inc. Restricted*	538,000	500,340	301,549
Transition Metals Corp.	200,000	20,000	11,000
Transition Metals Corp., Warrants, \$0.15 Jun. 16, 25*	500,000	–	6,825
Troilus Gold Corp.	1,428,600	600,012	685,728
Tudor Gold Corp.	475,000	608,000	451,250
Tudor Gold Corp., Warrants, \$1.60 Apr. 13, 25*	250,000	–	30,956
		7,067,287	5,880,890
COST AND FAIR VALUE OF INVESTMENTS (101.4%)		8,593,413	7,052,753
TRANSACTION COSTS (0.0%) (Note 3)		–	–
PREMIUM PAID ON ACQUISITION OF FLOW-THROUGH SHARES		(73,079)	–
TOTAL COST AND FAIR VALUE OF INVESTMENTS (101.4%)		8,520,334	7,052,753

† Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

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

CMP 2023 Resource Limited Partnership

NOTES TO FINANCIAL STATEMENTS

1. The Partnership

a) Organization of the Limited Partnership

CMP 2023 Resource Limited Partnership (the “Partnership”) was formed as a limited partnership under the laws of the Province of Ontario. The Partnership aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for Limited Partners. The Partnership was formed on November 22, 2022, and the Class A and Class F Limited Partnership units (the “Units”) were issued on February 23, 2023. The principal office of the Partnership is located at 80 Richmond Street West, 20th Floor, Toronto, Ontario M5H 2A4.

Goodman 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 21, 2024.

b) Manager

The Partnership has retained Goodman & Company, Investment Counsel Inc. (“GCICI” or the “Manager”) as the investment fund manager of the Partnership. The Manager is responsible for providing investment, management, administrative and other services to the Partnership. The Manager is a wholly owned subsidiary of Dundee Corporation, a public Canadian independent holding company listed on the Toronto Stock Exchange under the symbol “DC.A”.

c) Financial Reporting Dates

The Statement of Financial Position is as at December 31, 2023. The Statement of Comprehensive Loss, Changes in Net Assets Attributable to Partners, and Cash Flows are for the period from commencement of operations on February 23, 2023 to December 31, 2023. Throughout this document, reference to the period 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 have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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.

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.

CMP 2023 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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 Loss.

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 Loss 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", "Margin loan" 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 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 Loss within "Net realized 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 Loss in "Foreign exchange loss on cash".

CMP 2023 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

g) **Decrease in Net Assets Attributable to the Partners per Unit**

The "Decrease in Net Assets Attributable to the Partners per Unit" is disclosed in the Statement of Comprehensive Loss and represents the decrease in net assets attributable to the Partners for each Class for the period divided by the weighted average number of Units of each Class outstanding during the period. Refer to Note 9 for the calculation of the decrease in net assets attributable to the Partners per unit per Class.

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 Class A and Class 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 Class A and Class F Units outstanding as of the previous Valuation Date, based on such Class's respective net asset values.

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 has established a Prime Brokerage Facility with a Canadian chartered bank that enables the Partnership to borrow up to an amount not exceeding 25% of total eligible assets of the Partnership (or approximately 33% of the Net Asset Value of the Partnership) to a maximum of its issuance cost. The Partnership's obligation under the Prime Brokerage Facility will be secured by a pledge of the assets held by the Partnership. The maximum and minimum amounts borrowed during the period ending December 31, 2023 were approximately \$75,205 and \$nil respectively. The average annual interest rate on the outstanding balances during the period ending December 31, 2023 was 7.9%.

As at December 31, 2023, borrowings against the Prime Brokerage Facility was \$75,205. For the period ended December 31, 2023, the Partnership incurred interest expense of approximately \$370.

6. **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 Class A units and Class 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 \$142,615 for the period ended December 31, 2023.

CMP 2023 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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 net asset value per Unit exceeds \$1,060 for Class A units and \$1,099.36 for Class 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. As at December 31, 2023, no performance bonus was payable to the Manager.

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, 2023, the Partnership owed the Manager approximately \$48,767 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 \$35,634 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 Loss.

d) Transactions in Securities of a Related Issuer

The Partnership may purchase or sell securities of an issuer that is related to the Partnership, GCICI or an entity related to GCICI 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.

f) 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, 2023, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$15,049 for IRC fees for the period ended December 31, 2023. These costs are presented as "Independent review committee costs" on the Statement of Comprehensive Loss.

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, GCICI or an entity related to GCICI; 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.

CMP 2023 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

7. 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 Class A and Class F Limited Partnership Units were issued at a price of \$1,000 per Unit, subject to a minimum subscription of five Units for \$5,000. The General Partner holds nominal net assets of the Partnership.

Prior to July 1, 2025, the Partnership intends to transfer its assets to a mutual fund in exchange for redeemable shares of said mutual fund. Pursuant to the terms of the transfer agreement and the partnership agreement, upon completion of the mutual fund rollover transaction and the dissolution of the Partnership, Limited Partners would receive their pro rata share of said mutual fund shares on a tax-deferred basis.

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	Subscriptions	End of period
December 31, 2023			
Class A	—	8,511	8,511
Class F	—	1,667	1,667

8. 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 Net Assets Per Unit
December 31, 2023		
Class A	\$ 636.52	\$ 677.12
Class F	671.77	714.63

9. Decrease in Net Assets Attributable to the Partners Per Unit

The Decrease in Net Assets Attributable to the Partners Per Unit for the period ended December 31, 2023 is calculated as follows:

	Decrease in Net Assets Attributable to the Partners per Class	Weighted Average of Units Outstanding During the period	Decrease in Net Assets Attributable to the Partners Per Unit
December 31, 2023			
Class A	\$ (1,932,014)	8,340	\$ (231.66)
Class F	(372,534)	1,611	(231.18)

CMP 2023 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

10. 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, 2023.

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. In order to maintain sufficient liquidity, the Partnership typically invests its assets in securities that are traded in an active market and can be readily disposed. The Partnership also invests in securities that are not traded in an active market and may be illiquid. Such investments are identified as restricted securities 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. Should interest rates increase or decrease by 50 basis points, the Partnership's borrowing costs would increase or decrease by approximately \$400.

CMP 2023 Resource 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 table below presents major currencies the Fund had exposure to as at December 31, 2023. The table also illustrates the potential impact on the Fund'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.

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2023						
Australian Dollar	\$ —	\$ 624,696	\$ 624,696	\$ —	\$ 31,235	\$ 31,235
	\$ —	\$ 624,696	\$ 624,696	\$ —	\$ 31,235	\$ 31,235
<p>% of Net Assets</p> <p>Attributable to Holders</p> <p>of Redeemable Units</p>						
	—	8.98	8.98	—	0.45	0.45

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, 2023, \$7,052,753 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 \$1,057,913.

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 Assets (%)	December 31, 2023
EQUITIES AND WARRANTS	101.4
Gold and Precious Metals	84.6
Energy (Other)	6.0
Diversified Metals and Mining	10.8

11. 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

CMP 2023 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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 modified Black Scholes option pricing model.

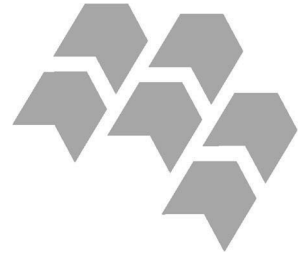
Level 3 – Inputs to the valuation methodology are based on unobservable market data. Level 3 financial instruments are those that have at least one significant unobservable input, as they are not based on quoted market prices. Level 3 instruments include private equity and private debt securities. As 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, 2023.

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 4,142,794	\$ 2,396,319	\$ –	\$ 6,539,113
Warrants	–	513,640	–	513,640
	\$ 4,142,794	\$ 2,909,959	\$ –	\$ 7,052,753

12. Auditor 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 \$31,086. Fees for other services were \$17,859.



**CMP 2023 RESOURCE
LIMITED PARTNERSHIP**

TRANSFER AGENT AND REGISTRAR

COMPUTERSHARE TRUST COMPANY OF CANADA

100 UNIVERSITY AVE
NORTH TOWER, 9TH FLOOR
TORONTO, ONTARIO M5J 2Y1

800.564.6253

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

80 RICHMOND STREET WEST, SUITE 2000
TORONTO, ONTARIO M5H 2A4

CUSTOMER SERVICE

866.694.5672

www.goodmanandcompany.com