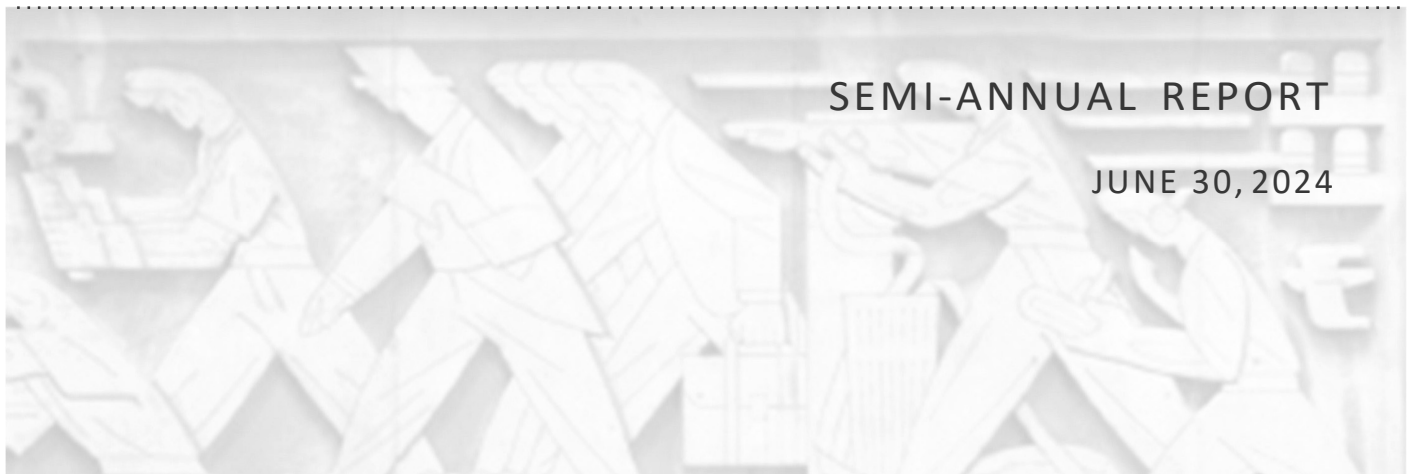


# CMP 2023 RESOURCE LIMITED PARTNERSHIP



The semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Partnership. For your reference, the semi-annual financial statements of the Partnership are attached to the semi-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](http://www.goodmanandcompany.com) or SEDAR at [www.sedar.com](http://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**

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The accompanying unaudited interim 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 unaudited interim 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 unaudited interim 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 unaudited interim financial statements.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the external auditor of the Partnership, appointed by the General Partner.

The auditors of the Partnership have not reviewed these unaudited interim financial statements.

*(signed)*

DARCY DONELLE  
Vice President, Finance  
Goodman GP Ltd.

August 16, 2024

# CMP 2023 Resource Limited Partnership

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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### 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 Operations<sup>1</sup>

The first half of 2024 was a period of steady interest rates, with the U.S. Federal Reserve (“the Fed”) holding a target rate of 5.50% throughout the period. The elevated rates have achieved the stated goal of combating higher inflation, with annual inflation rates ranging between 3% to 3.5% each month, down from a peak of 9.1% in June 2022. However, sticky inflation above the central bank’s 2% target has resulted in delayed rate cuts from the Fed. At the beginning of the year, the market consensus was three or four rate cuts to decrease the target rate by 75-100 basis points beginning as early as March. Now, some market participants expect only one modest rate cut for the remainder of 2024. The shift to easing monetary policy from the Fed would indicate a weakening economy after months of higher borrowing costs have caused inflation to ease but also unemployment to rise to 4.1% (June 2024), the highest since November 2021. The Fed will continue to monitor backward-looking data, increasing the likelihood of an overcorrection. We expect a more resilient US economy compared to Canada, but we believe the Fed will likely cut rates before year end.

Markets are also likely to be impacted by the upcoming US presidential election, with elevated uncertainty and volatility associated with a change of leadership and their influence on fiscal and regulatory policies.

The broader market has had a strong start to the year, with the S&P 500 up 14.5% and reaching 34 new record highs as of the end of June. Commodities have also performed well with the anticipation of rate cuts, with gold up 12.9%, from US\$2,072/roy ounce at the beginning of the year to US\$2,340/roy ounce at the end of the period. Major and junior gold equities (GDX and GDXJ) slightly underperformed the gold price, increasing 9.4% and 11.1% respectively. The similar performance is likely due to a trend of cost stabilization for operating companies and renewed interest in developers and high-quality exploration companies given sustained elevated pricing and expectation for additional investment inflows. However, companies will need to demonstrate disciplined investment policies related to growth and a focus on return on investment metrics to maintain investor interest in the sector. We remain bullish on the gold price due to continued economic and political uncertainty and a potentially weakening US economy. The other precious metals had mixed performance, with silver up 22.7%, platinum up 0.7%, and palladium down 11.8% in the first half of the year.

Base metals also performed well in the period, with copper reaching a record high of US\$5.11 per pound in May 2024, driven by supply shortages and a short squeeze on the New York futures market. However, the copper price has steadily declined since then, with demand concerns from China causing a correction to the elevated prices. Even with the downturn, the period performance was strong, with copper up 12.9% in the first half of the year. The other base metals underperformed but also gained price momentum, with zinc up 11.7%, lead up 8.6%, and nickel up 6.1% year-to-date. Base metal equities outperformed commodity prices slightly, with the S&P / TSX Global Base Metals Index up 13.2% for the period, likely driven by continued long-term supply pressures and generally limited investment optionality in a rising price environment.

Uranium prices were volatile and underperformed during the period, with prices reaching US\$106.00 per pound at the beginning of the year (January 2024) and closing at US\$85.75 per pound at the end of the period. Total performance was down 5.8% year-to-date. Uranium prices are very sensitive to supply-demand swings in the short term and continue to be impacted by regulatory changes concerning supply from Russia and Kazakhstan. The US and 20 other countries announced plans to increase nuclear power over the next 25 years, but the plants take years to permit and build, and as such, our longer-term outlook on uranium continues to be bullish.

The investments made in 2023 continue to be actively monitored and managed for additional opportunities. The two top performers in the fund were Talisker Resources and AuMEGA Metals. While Talisker has been focused on near-term production

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<sup>1</sup> 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

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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from their Bralorne deposit in British Columbia, AuMEGA has prioritized a structured exploration approach to their earlier stage asset in Newfoundland. Both are led by strong management teams focused on capital preservation and high return on investment. The underperformers are McFarlane Lake Mining and Sitka Gold. McFarlane Lake Mining results from the winter drilling program extended their high grade zone in two holes but the company has not released the remaining assay data. Sitka Gold is believed to have underperformed following Victoria Gold's Eagle mine heap leach failure at the end of June. Their properties remain to be considered highly prospective.

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 period<sup>1</sup>. 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 |
|--------------------------------------|-------------------|-----------------|
| Balance January 01, 2024             | \$ 6.5            | \$ 7.0          |
| Net Fees and Expenses <sup>(a)</sup> | (0.2)             | (0.3)           |
| <b>Balance, June 30, 2024</b>        | <b>\$ 6.3</b>     | <b>\$ 6.7</b>   |

(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 June 30, 2024 were approximately \$81,100 (December 31, 2023 - \$75,205) and \$nil (December 31, 2023 - \$nil) respectively. The average annual interest rate on the outstanding balances during the period ending June 30, 2024 was 7.84% (June 30, 2023 - nil%).

As at June 30, 2024, borrowings against the Prime Brokerage Facility was \$nil (December 31, 2023 - \$75,205). For the period ended June 30, 2024, the Partnership incurred interest expense of approximately \$2,306 (June 30, 2023 - \$nil).

### 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 \$70,732 (June 30, 2023 - \$67,304) for the period ended June 30, 2024.

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<sup>1</sup> Unless otherwise indicated, references to the period refer to the six month period ended June 30, 2024 and the comparative period from commencement of operations on February 23, 2023 to December 31, 2023 throughout this document.

# CMP 2023 Resource Limited Partnership

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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### **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 June 30, 2024 and 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 June 30, 2024, the Partnership owed the Manager approximately \$26,967 (December 31, 2023 - \$48,767) for expenses paid on the Partnership's behalf. This balance is included in the Interim 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 \$28,849 (June 30, 2023 - \$11,214) 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 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 June 30, 2024, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$12,162 (June 30, 2023 - \$6,718) for IRC fees for the period ended June 30, 2024. These costs are presented as "Independent review committee costs" on the Interim 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

## INTERIM 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* <sup>(1)</sup> (Partnership commencement of operations February 23, 2023)

|  | June 30,<br>2024 |                 | December 31,<br>2023 |                 |
|--|------------------|-----------------|----------------------|-----------------|
|  | Class A          | Class F         | Class A              | Class F         |
| <b>Initial offering price</b>                                      | –                | –               | <b>\$1,000</b>       | <b>\$1,000</b>  |
| Issuance costs   | –                | –               | (77.50)              | (42.50)         |
| <b>Net assets, beginning of period</b> <sup>(1)(2)</sup>           | <b>\$677.12</b>  | <b>\$714.63</b> | <b>\$922.50</b>      | <b>\$957.50</b> |
| <b>Increase (decrease) in net assets from operations:</b>          |                  |                 |                      |                 |
| Total revenue  | \$0.27           | \$0.27          | \$1.72               | \$1.74          |
| Total expenses   | (19.27)          | (19.40)         | (37.56)              | (37.81)         |
| Realized gain (loss) for the period                                | 0.91             | 0.62            | (48.22)              | (48.23)         |
| Unrealized loss for the period                                     | (4.85)           | (4.70)          | (147.60)             | (146.88)        |
| <b>Total decrease in net assets from operations</b> <sup>(2)</sup> | <b>(22.94)</b>   | <b>(23.21)</b>  | <b>(231.66)</b>      | <b>(231.18)</b> |
| <b>Premium paid on acquisition of flow-through shares</b>          | –                | –               | <b>(18.75)</b>       | <b>(20.06)</b>  |
| <b>Net assets, end of period</b> <sup>(1)(2)</sup>                 | <b>\$654.18</b>  | <b>\$691.42</b> | <b>\$677.12</b>      | <b>\$714.63</b> |

#### **Ratios and Supplemental Data**

|  |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (in 000s) <sup>(6)</sup>   | \$5,257         | \$1,088         | \$5,417         | \$1,120         |
| Number of units outstanding                      | 8,511           | 1,667           | 8,511           | 1,667           |
| Management fee                                   | 2.00%           | 2.00%           | 2.00%           | 2.00%           |
| Management expense ratio ("MER") <sup>(3)</sup>  | 5.90%           | 5.62%           | 15.62%          | 10.48%          |
| MER before waivers or absorptions <sup>(3)</sup> | 5.90%           | 5.62%           | 16.94%          | 11.18%          |
| Trading expense ratio <sup>(4)</sup>             | 0.24%           | 0.24%           | 0.03%           | 0.03%           |
| Portfolio turnover rate <sup>(5)</sup>           | 4.51%           | 4.51%           | 15.61%          | 15.61%          |
| <b>Net asset value per unit</b> <sup>(6)</sup>   | <b>\$617.68</b> | <b>\$652.84</b> | <b>\$636.52</b> | <b>\$671.77</b> |

\* 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 unaudited interim financial statements for the period ended June 30, 2024 and audited financial statements for the period ended December 31, 2023. Net assets per Unit presented in the unaudited interim financial statements and audited 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 June 30, 2024 MER is an annualized MER, which is calculated in accordance with regulatory requirements. The following MER statistics are presented for information purposes.

# CMP 2023 Resource Limited Partnership

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

|  | June 30,<br>2024 |         | December<br>31, 2023 |         |
|--|------------------|---------|----------------------|---------|
|  | Class A          | Class F | Class A              | Class F |
| MER excluding issuance cost  | 5.90%            | 5.62%   | 5.01%                | 4.83%   |
| MER excluding issuance cost and sales tax  | 5.22%            | 4.97%   | 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    | 5,257,097        | 617.68        |
| Valuation adjustment Class A | 310,648          | 36.50         |
| <b>IFRS Net Assets</b>       | <b>5,567,745</b> | <b>654.18</b> |

|                              | Total (\$)       | Per Unit (\$) |
|------------------------------|------------------|---------------|
| Transactional NAV Class F    | 1,088,282        | 652.84        |
| Valuation adjustment Class F | 64,308           | 38.58         |
| <b>IFRS Net Assets</b>       | <b>1,152,589</b> | <b>691.42</b> |

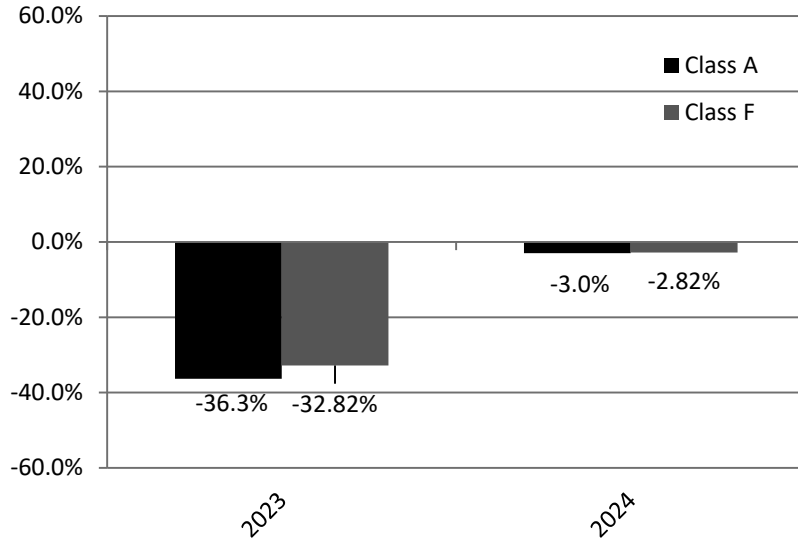
# CMP 2023 Resource Limited Partnership

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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### Past Performance

The following chart shows the annual performance of the Partnership and illustrates how the Partnership's performance has varied from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each year would have increased or decreased by the last day of each year. Past performance of the Partnership will not necessarily indicate how the Partnership will perform in the future



- (1) Since commencement of the Partnership on February 23, 2023, to December 31, 2023.
- (2) Six-month period ended June 30, 2024.



# CMP 2023 Resource Limited Partnership

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

### Summary of Investment Portfolio as at June 30, 2024

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly online ([www.goodmanandcompany.com](http://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 <sup>†</sup> |
|---------------------|--|
| Canada              | 70.4   |
| Australia           | 9.9  |

| By Asset Type         | Percentage of Total Net Asset Value <sup>†</sup> |
|-----------------------|--|
| Equities and Warrants | 80.3   |
| Cash                  | 20.9   |
| Other Net Liabilities | (1.2)  |

| By Industry                   | Percentage of Total Net Asset Value <sup>†</sup> |
|-------------------------------|--|
| Gold and Precious Metals      | 65.5   |
| Diversified Metals and Mining | 11.5   |
| Energy (Other) <sup>^</sup>   | 3.3  |

| Top 25 Holdings  | Percentage of Total Net Asset Value <sup>†</sup> |
|--|--|
| Cash   | 20.9   |
| Talisker Resources Ltd.                                | 9.8  |
| AuMEGA Metals Ltd.                                     | 8.9  |
| Scottie Resources Corp.                                | 8.4  |
| Gold Terra Resource Corp.                              | 7.8  |
| Thesis Gold Inc.                                       | 5.1  |
| Tudor Gold Corp.                                       | 5.1  |
| Ero Copper Corp.                                       | 4.6  |
| Galway Metals Inc.                                     | 3.6  |
| Baselode Energy Corp.                                  | 3.3  |
| Alamos Gold Inc.                                       | 3.1  |
| Troilus Gold Corp.                                     | 3.0  |
| McFarlane Lake Mining Ltd.                             | 2.8  |
| Sterling Metals Corp.                                  | 2.8  |
| Core Assets Corp.                                      | 2.6  |
| SPC Nickel Corp.                                       | 2.6  |
| STLLR Gold Inc.  | 2.6  |
| Sitka Gold Corp.                                       | 2.1  |
| Aston Minerals Ltd.                                    | 1.0  |
| Brixton Metals Corp.                                   | 0.7  |
| Goldshore Resources Inc., Warrants, \$0.25 Apr. 13, 25 | 0.4  |
| Aston Minerals Ltd., Warrants, \$0.09 Oct. 16, 25      | 0.0  |
| ATHA Energy Corp., Warrants, \$1.81 Apr. 5, 26         | 0.0  |
| Baselode Energy Corp., Warrants, \$0.60 Oct. 18, 25    | 0.0  |
| Baselode Energy Corp., Warrants, \$0.70 May 10, 25     | 0.0  |

<sup>†</sup> This refers to Transactional NAV which was approximately \$6,345,379 as at June 30, 2024.

<sup>^</sup> 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.

# **CMP 2023 Resource Limited Partnership**

## **INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

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### **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 2023 Resource Limited Partnership

## Interim Statement of Financial Position (unaudited)

As at

|  | June 30,<br>2024           | December 31,<br>2023       |
|--|----------------------------|----------------------------|
| <b>ASSETS</b>  |                            |                            |
| <b>Current assets</b>  |                            |                            |
| Cash   | \$ 1,327,526               | \$ 69,783                  |
| Financial assets at fair value through profit or loss            | 5,468,567                  | 7,052,753                  |
| Accrued interest, dividends and other                            | 316                        | –                          |
| Receivable for investment securities sold                        | –                          | 4,382                      |
|  | <u>6,796,409</u>           | <u>7,126,918</u>           |
| <b>LIABILITIES</b>   |                            |                            |
| <b>Current liabilities</b>                                       |                            |                            |
| Management fee payable (Note 6)                                  | 8,180                      | 9,799                      |
| Accrued expenses (Note 6)  | 67,895                     | 87,628                     |
| Margin loan (Note 5)   | –                          | 75,205                     |
|  | <u>76,075</u>              | <u>172,632</u>             |
| <b>Net Assets Attributable to the Partners (Note 7)</b>          | <b>\$ <u>6,720,334</u></b> | <b>\$ <u>6,954,286</u></b> |
| <b>Net Assets Attributable to the Partners per Class</b>         |                            |                            |
| Class A  | \$ 5,567,745               | \$ 5,762,997               |
| Class F  | <u>1,152,589</u>           | <u>1,191,289</u>           |
|  | <u>6,720,334</u>           | <u>6,954,286</u>           |
| <b>Number of Units outstanding (Note 7)</b>                      |                            |                            |
| Class A  | 8,511                      | 8,511                      |
| Class F  | 1,667                      | 1,667                      |
| <b>Net Assets Attributable to the Partners per Unit (Note 8)</b> |                            |                            |
| Class A  | \$ 654.18                  | \$ 677.12                  |
| Class F  | 691.42                     | 714.63                     |

# CMP 2023 Resource Limited Partnership

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

|  | June 30, 2024       | June 30, 2023       |
|--|---------------------|---------------------|
| <b>Income</b>  |                     |                     |
| Interest income  | \$ 2,396            | \$ 9,091            |
| Dividends  | 316                 | –                   |
| Net unrealized change in fair value on financial assets at fair value through profit or loss | (49,112)            | (828,351)           |
| Net realized gain on financial assets at fair value through profit or loss                   | 8,420               | –                   |
| Foreign exchange gain on cash  | 336                 | –                   |
|  | <u>(37,644)</u>     | <u>(819,260)</u>    |
| <b>Expenses (Note 6)</b>   |                     |                     |
| Management fees  | 70,732              | 67,304              |
| Unitholder administration costs  | 39,009              | 21,753              |
| Unitholder reporting costs   | 29,362              | 29,049              |
| Audit fees   | 14,469              | 35,317              |
| Independent review committee costs   | 12,162              | 6,718               |
| Custodian fees and bank charges  | 11,294              | 6,498               |
| Legal fees   | 9,307               | 9,500               |
| Transaction costs  | 7,667               | –                   |
| Interest expense   | 2,306               | –                   |
|  | <u>196,308</u>      | <u>176,139</u>      |
| <b>Decrease in Net Assets Attributable to the Partners</b>                                   | <u>\$ (233,952)</u> | <u>\$ (995,399)</u> |
| <b>Decrease in Net Assets Attributable to the Partners per Class</b>                         |                     |                     |
| Class A  | \$ (195,252)        | \$ (836,372)        |
| Class F  | (38,700)            | (159,027)           |
|  | <u>(233,952)</u>    | <u>(995,399)</u>    |
| <b>Decrease in Net Assets Attributable to the Partners Per Unit (Note 9)</b>                 |                     |                     |
| Class A  | \$ (22.94)          | \$ (103.32)         |
| Class F  | (23.22)             | (103.80)            |

## CMP 2023 Resource 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               |
|---|---------------------|---------------------|---------------------|
| <b>Balance, February 23, 2023</b>                   | \$ -                | \$ -                | \$ -                |
| Proceeds from issuance of Units                     | 8,511,010           | 1,667,000           | 10,178,010          |
| Issuance costs                                      | (743,953)           | (87,369)            | (831,322)           |
| Issuance costs absorbed by the Manager              | 84,350              | 16,522              | 100,872             |
| Premium paid on acquisition of flow-through shares  | (165,325)           | (33,869)            | (199,194)           |
| Decrease in net assets attributable to the Partners | <u>(836,372)</u>    | <u>(159,027)</u>    | <u>(995,399)</u>    |
| <b>Balance, June 30, 2023</b>                       | <u>\$ 6,849,710</u> | <u>\$ 1,403,257</u> | <u>\$ 8,252,967</u> |
| <br>  |                     |                     |                     |
| <b>Balance, January 1, 2024</b>                     | \$ 5,762,997        | \$ 1,191,289        | \$ 6,954,286        |
| Decrease in net assets attributable to the Partners | <u>(195,252)</u>    | <u>(38,700)</u>     | <u>(233,952)</u>    |
| <b>Balance, June 30, 2024</b>                       | <u>\$ 5,567,745</u> | <u>\$ 1,152,589</u> | <u>\$ 6,720,334</u> |

# CMP 2023 Resource Limited Partnership

## Interim Statement of Cash Flows (unaudited)

For the period ended (Note 1(c))

|  | June 30, 2024              | June 30, 2023              |
|--|----------------------------|----------------------------|
| <b>Cash provided by (used in):</b>   |                            |                            |
| <b>Operating Activities</b>  |                            |                            |
| Decrease in Net Assets Attributable to the Partners  | \$ (233,952)               | \$ (995,399)               |
| Adjustments for non-cash items   |                            |                            |
| Net unrealized change in fair value on financial assets at fair value through profit or loss | 49,112                     | 828,351                    |
| Net realized gain on financial assets at fair value through profit or loss                   | (8,420)                    | –                          |
| Foreign exchange gain on cash  | (336)                      | –                          |
| Change in non-cash balances  |                            |                            |
| Increase in accrued interest, dividends and other  | (316)                      | –                          |
| (Decrease) increase in management fee payable  | (1,619)                    | 13,696                     |
| (Decrease) increase in accrued expenses  | (19,733)                   | 95,554                     |
| Proceeds from sale of investments  | 1,821,047                  | –                          |
| Purchase of investments  | (273,171)                  | (4,730,239)                |
| Cash provided by (used in) operating activities  | <u>1,332,612</u>           | <u>(4,788,037)</u>         |
| <b>Financing Activities</b>  |                            |                            |
| Paydown of margin loan   | (75,205)                   | –                          |
| Gross proceeds from issuance of units  | –                          | 10,178,010                 |
| Issuance costs   | –                          | (638,584)                  |
| Cash (used in) provided by financing activities  | <u>(75,205)</u>            | <u>9,539,426</u>           |
| Increase in cash during the period   | 1,257,407                  | 4,751,389                  |
| Foreign exchange gain on cash  | 336                        | –                          |
| Cash, beginning of period  | 69,783                     | –                          |
| <b>Cash, end of period</b>   | <b>\$ <u>1,327,526</u></b> | <b>\$ <u>4,751,389</u></b> |
| <b>Supplemental information*</b>   |                            |                            |
| Interest received  | \$ 2,396                   | \$ 9,091                   |
| Interest paid  | 2,306                      | –                          |

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

# CMP 2023 Resource Limited Partnership

## Interim Schedule of Investment Portfolio (unaudited)

As at June 30, 2024

|   | Number of<br>Shares | Cost†      | Fair<br>Value |
|---|---------------------|------------|---------------|
| <b>EQUITIES AND WARRANTS (81.4%)</b>                    |                     |            |               |
| <b>Diversified Metals and Mining (11.2%)</b>            |                     |            |               |
| Aston Minerals Ltd.                                     | 8,000,000           | \$ 498,400 | \$ 65,765     |
| Aston Minerals Ltd., Warrants, \$0.09 Oct. 16, 25*      | 4,000,000           | –          | 548           |
| Brixton Metals Corp.                                    | 470,600             | 79,955     | 44,707        |
| Brixton Metals Corp., Warrants \$0.23 Nov. 20, 25*      | 235,300             | 47         | 2,276         |
| Core Assets Corp.                                       | 1,429,000           | 200,060    | 164,335       |
| Core Assets Corp., Warrants \$0.22 Nov. 17, 25*         | 714,500             | –          | 17,952        |
| Ero Copper Corp.  | 10,000              | 273,235    | 292,400       |
| SPC Nickel Corp.  | 3,238,095           | 340,000    | 161,905       |
|   |                     | 1,391,697  | 749,888       |
| <b>Energy (Other) (3.4%)</b>                            |                     |            |               |
| ATHA Energy Corp., Warrants, \$1.81 Apr. 5, 26*         | 115,375             | –          | 11,872        |
| Baselode Energy Corp.                                   | 850,000             | 408,000    | 212,498       |
| Baselode Energy Corp., Warrants, \$0.60 Oct. 18, 25*    | 125,000             | –          | 2,541         |
| Baselode Energy Corp., Warrants, \$0.70 May. 10, 25*    | 312,500             | –          | 2,297         |
|   |                     | 408,000    | 229,208       |
| <b>Gold and Precious Metals (66.8%)</b>                 |                     |            |               |
| Alamos Gold Inc.  | 9,236               | 193,402    | 198,205       |
| AuMEGA Metals Ltd.                                      | 10,996,563          | 400,000    | 562,479       |
| Galway Metals Inc.                                      | 638,500             | 383,100    | 226,668       |
| Gold Terra Resource Corp.                               | 6,624,000           | 761,760    | 496,800       |
| Goldshore Resources Inc., Warrants, \$0.25 Apr. 13, 25* | 1,282,100           | –          | 129,620       |
| Kuya Silver Corp., Warrants, \$0.60 Jan. 20, 25*        | 227,275             | –          | 4,807         |
| Klondike Gold Corp., Warrants, \$0.20 Apr 28, 25*       | 1,304,348           | –          | 12,718        |
| McFarlane Lake Mining Ltd                               | 5,000,000           | 300,000    | 175,000       |
| P2 Gold Inc., Warrants, \$0.95 Jun. 30, 24*             | 781,250             | 78         | 5,039         |
| Rockridge Resources Ltd., Warrants, \$0.15 Mar. 10, 25* | 2,000,000           | 200        | 11,700        |
| Sitka Gold Corp., Warrants, \$0.15 Jul. 24, 25*         | 1,136,364           | –          | 45,000        |
| Scottie Resources Corp.                                 | 3,125,000           | 750,000    | 531,250       |
| Sitka Gold Corp.  | 900,000             | 99,000     | 135,000       |
| Sterling Metals Corp.                                   | 2,942,000           | 500,140    | 176,520       |
| Sterling Metals Corp., Warrants, \$0.25 Apr. 17, 25*    | 2,942,000           | –          | 20,962        |
| STLLR Gold Inc.   | 136,956             | 164,347    | 165,717       |
| Talisker Resources Ltd.                                 | 1,250,000           | 437,500    | 625,000       |
| Talisker Resources Ltd., Warrants, \$0.50 Nov. 6, 25*   | 857,143             | –          | 124,265       |

† 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

### Interim Schedule of Investment Portfolio (unaudited) (Cont'd) As at June 30, 2024

|   | Number of<br>Shares | Cost†      | Fair<br>Value |
|---|---------------------|------------|---------------|
| Thesis Gold Inc.  | 538,000             | \$ 500,340 | \$ 322,800    |
| Transition Metals Corp., Warrants, \$0.15 Jun. 16, 25*    | 500,000             | –          | 7,313         |
| Troilus Gold Corp.  | 522,000             | 219,240    | 187,920       |
| Tudor Gold Corp.  | 475,000             | 608,000    | 323,000       |
| Tudor Gold Corp., Warrants, \$1.60 Apr. 13, 25*           | 250,000             | –          | 1,688         |
|   |                     | 5,317,107  | 4,489,471     |
| <b>COST AND FAIR VALUE OF INVESTMENTS (81.4%)</b>         |                     | 7,116,804  | 5,468,567     |
| <b>TRANSACTION COSTS (0.0%) (Note 3)</b>                  |                     | (282)      | –             |
| <b>PREMIUM PAID ON ACQUISITION OF FLOW-THROUGH SHARES</b> |                     | (131,262)  | –             |
| <b>TOTAL COST AND FAIR VALUE OF INVESTMENTS (81.4%)</b>   |                     | 6,985,260  | 5,468,567     |

† 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 THE INTERIM FINANCIAL STATEMENTS (unaudited)

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### 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 August 16, 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 Interim Statement of Financial Position is as at June 30, 2024 and December 31, 2023. The Interim Statement of Comprehensive Loss, Changes in Net Assets Attributable to Partners, and Cash Flows are for the period ended June 30, 2024 and the period from commencement of operations on February 23, 2023 to June 30, 2023. Throughout this document, reference to the period refers to the reporting period described here.

### 2. Basis of Presentation

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

The unaudited interim 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 INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

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### ***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 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 Interim 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 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" 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 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 Interim Statement of Comprehensive Loss 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 Statement of Comprehensive Loss in "Foreign exchange gain on cash".

# CMP 2023 Resource Limited Partnership

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

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### 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 Interim 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 unaudited interim 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 June 30, 2024 were approximately \$81,100 (December 31, 2023 - \$75,205) and \$nil (December 31, 2023 - \$nil) respectively. The average annual interest rate on the outstanding balances during the period ending June 30, 2024 was 7.84% (June 30, 2023 - nil%).

As at June 30, 2024, borrowings against the Prime Brokerage Facility was \$nil (December 31, 2023 - \$75,205). For the period ended June 30, 2024, the Partnership incurred interest expense of approximately \$2,306 (June 30, 2023 - \$nil).

## 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 \$70,732 (June 30, 2023 - \$67,304) for the period ended June 30, 2024.

# CMP 2023 Resource Limited Partnership

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

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### 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 June 30, 2024 and 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 June 30, 2024, the Partnership owed the Manager approximately \$26,967 (December 31, 2023 - \$48,767) for expenses paid on the Partnership's behalf. This balance is included in the Interim 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 \$28,849 (June 30, 2023 - \$11,214) 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 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 June 30, 2024, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$12,162 (June 30, 2023 - \$6,718) for IRC fees for the period ended June 30, 2024. These costs are presented as "Independent review committee costs" on the Interim 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 INTERIM FINANCIAL STATEMENTS (unaudited) (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 |
|----------------------|---------------------|---------------|---------------|
| <b>June 30, 2024</b> |                     |               |               |
| Class A              | 8,511               | –             | 8,511         |
| Class F              | 1,667               | –             | 1,667         |
| <b>June 30, 2023</b> |                     |               |               |
| 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<br>Net Assets Per<br>Unit |        | IFRS Net<br>Assets<br>Per Unit |        |
|--------------------------|---|--------|--------------------------------|--------|
| <b>June 30, 2024</b>     |   |        |                                |        |
| Class A                  | \$                                      | 617.68 | \$                             | 654.18 |
| Class F                  |   | 652.84 |                                | 691.42 |
| <b>December 31, 2023</b> |   |        |                                |        |
| Class A                  | \$                                      | 636.52 | \$                             | 677.12 |
| Class F                  |   | 671.77 |                                | 714.63 |

# CMP 2023 Resource Limited Partnership

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

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

The Decrease in Net Assets Attributable to the Partners Per Unit for the periods ended June 30, 2024 and 2023 is calculated as follows:

|                      | Decrease in Net Assets<br>Attributable to the<br>Partners per Class | Weighted Average<br>of Units<br>Outstanding<br>During the period | Decrease in Net Assets<br>Attributable to the<br>Partners Per Unit |
|----------------------|---|--|--|
| <b>June 30, 2024</b> |   |  |  |
| Class A              | \$ (195,252)  | 8,511  | \$ (22.94)   |
| Class F              | (38,700)  | 1,667  | (23.22)  |
| <b>June 30, 2023</b> |   |  |  |
| Class A              | \$ (836,372)  | 8,095  | \$ (103.32)  |
| Class F              | (159,027)   | 1,532  | (103.80)   |

### 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 June 30, 2024 and 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,

# CMP 2023 Resource Limited Partnership

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

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. Should interest rates increase or decrease by 50 basis points, the Partnership's borrowing costs would increase or decrease by approximately \$nil (December 31, 2023 - \$400).

### 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 June 30, 2024 and 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     |
| <b>June 30, 2024</b>  |          |              |            |  |              |           |
| Australian Dollar   | \$ —     | \$ 628,792   | \$ 628,792 | \$ —   | \$ 31,440    | \$ 31,440 |
|   | \$ —     | \$ 628,792   | \$ 628,792 | \$ —   | \$ 31,440    | \$ 31,440 |
| % of Net Assets<br>Attributable to Holders<br>of Redeemable Units |          |              |            |  |              |           |
|   | —        | 9.36         | 9.36       | —  | 0.47         | 0.47      |

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

# CMP 2023 Resource Limited Partnership

## NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

### 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, 2024, \$5,468,567 (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 \$820,285 (December 31, 2023 - \$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 (%) | June 30, 2024 | December 31, 2023 |
|-----------------------------------|---------------|-------------------|
| <b>EQUITIES AND WARRANTS</b>      | <b>81.4</b>   | <b>101.4</b>      |
| Gold and Precious Metals          | 66.8          | 84.6              |
| Energy (Other)                    | 3.4           | 6.0               |
| Diversified Metals and Mining     | 11.2          | 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 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 June 30, 2024.

|               | Level 1      | Level 2    | Level 3 | Total        |
|---------------|--------------|------------|---------|--------------|
| <b>Assets</b> |              |            |         |              |
| Equities      | \$ 5,067,969 | \$ –       | \$ –    | \$ 5,067,969 |
| Warrants      | –            | 400,598    | –       | 400,598      |
|               | \$ 5,067,969 | \$ 400,598 | \$ –    | \$ 5,468,567 |

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        |
|---------------|--------------|--------------|---------|--------------|
| <b>Assets</b> |              |              |         |              |
| Equities      | \$ 4,142,794 | \$ 2,396,319 | \$ –    | \$ 6,539,113 |
| Warrants      | –            | 513,640      | –       | 513,640      |
|               | \$ 4,142,794 | \$ 2,909,959 | \$ –    | \$ 7,052,753 |



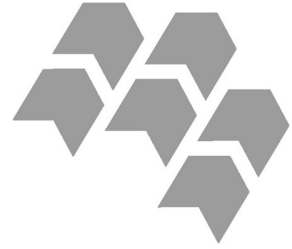
## **CMP 2023 Resource Limited Partnership**

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)**

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#### **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 \$6,655 (December 31, 2023 - \$31,086). Fees for other services were \$8,604 (December 31, 2023 - \$17,859).



**CMP 2023 RESOURCE  
LIMITED PARTNERSHIP**

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