

2025 SEMI-ANNUAL REPORT

MRF 2024 RESOURCE

LIMITED PARTNERSHIP



MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and is a Specialty Investment Manager which creates investment products designed to balance risk and return to meet the demanding requirements of Financial Advisors and their clients. These financial products include Exchange-Traded Funds, Mutual Funds, Private and Public Resource Funds, Split Share Corporations, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Middlefield's investment team comprises portfolio managers, analysts and traders. While all of our investment products are designed and managed by Middlefield professionals, some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. In 2014, we entered into an exclusive arrangement with SSR, LLC, based in Stamford, Connecticut. They provide specialized research into sectors of the economy such as Healthcare and Innovation Technology. SSR is an independent investment firm whose analysts have been highly ranked and are recognized as leaders in their respective fields. Their fundamental company level research is often non-consensus and provides guidance on overall portfolio construction and security selection.

Looking ahead, Middlefield remains committed to managing and developing new and unique investment products to assist Financial Advisors in helping clients achieve their investment objectives.

TABLE OF CONTENTS

	Corporate Profile
	2025 Mid-Year Review and Outlook
4	Interim Management Report of Fund Performance
11	Interim Financial Report
16	Notes to Financial Statements Middlefield Funds Family

A NOTE ON FORWARD LOOKING STATEMENTS

This document may contain forward looking statements, including statements regarding: the Fund, its strategies, goals and objectives; prospects; future performance or condition; possible future actions to be taken by the Fund; and the performance of investments, securities, issuers or industries in which the Fund may from time to time invest. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future results, events, circumstances, expectations and performance, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and other similar wording. Forward looking statements are not historical facts, but reflect the Fund's current beliefs as of the date of this document regarding future results, events, circumstances, expectations or performance and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward looking statements are not guarantees of future performance, and actual results, events, circumstances, expectations or performance could differ materially from those expressed or implied in any forward looking statements contained in this document. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward looking statements include, but are not limited to: general economic, political, market and business factors and conditions; commodity price fluctuations; interest and foreign exchange rate fluctuations; global equity and capital markets; the financial condition of each issuer in which the Fund invests; the effects of competition in the industries or geographic areas in which the Fund may invest; statutory and regulatory developments; unexpected judicial or regulatory proceedings; and catastrophic events. Readers are cautioned that the foregoing list of factors is not exhaustive and to avoid placing undue reliance on forward looking statements due to the inherent uncertainty of such statements. The Fund does not undertake, and specifically disclaims, any obligation to update or revise any forward looking statements, whether as a result of new information, future developments, or otherwise.



2025 MID-YEAR REVIEW AND OUTLOOK

By the end of June, equity markets had returned to levels prior to April's tariff fluctuations. The S&P 500, TSX Composite, and MSCI World Index all reached new highs at the close of the first half of 2025. Year-to-date, the TSX Composite led with a total return of 10.2%, compared to returns of 6.2% for the S&P 500 and 9.8% for the MSCI World.

The outlook for the U.S. economy shifted positively toward the quarter's end. According to Polymarket, the probability of a U.S. recession this year decreased from 65% in May to 22% in July. Labour market indicators, steady economic growth forecasts, and improved consumer sentiment contributed to these outlooks. However, stronger data may delay Federal Reserve rate cuts and could result in higher long-term bond yields. Rate cuts are not expected until September, and there is ongoing monitoring of the impact of U.S. Treasury fiscal imbalances on bond yields.

Global capital markets activity increased, as evidenced by a nearly 20% year-over-year rise in M&A deal value to \$1.8 trillion during the first half of 2025. Noteworthy IPOs included Circle, CoreWeave, and Chime, which together now represent \$130 billion in public market capitalization. In Canada, net equity issuance by both private and public corporations totaled \$85 billion in Q1, reversing a trend of more retirements than issuances for twelve consecutive quarters. This resurgence in capital markets activity is anticipated to persist. Financial sector performance is closely linked to these trends, particularly for firms with capital markets and trading divisions.

Gold experienced an extraordinary rally in the first half of 2025, rising 25% and setting a record high of US\$3,500/oz in April. This surge marks six gains in the past seven quarters, delivering a 77% return. While gold's day-to-day moves are still largely driven by the news cycle, the overall backdrop looks supportive, including concerns around U.S. debt, central bank diversification, and geopolitical risks. Several firms ranging from Goldman Sachs to Morgan Stanley to Bank of America now see gold's advance to US\$4,000/oz as more of "when" than an "if." A key argument for that view is central banks' waning confidence in the US dollar as reserve currency. US adversaries (like China, Kazakhstan and India to name a few) and US allies (Poland has been the largest YTD) are likely to continue buying gold as a dollar alternative. Despite China increasing its gold holdings for an eight straight month in June, the scope for China to continue loading up on gold is quite significant. Goldman Sachs points out that the global average for central banks keeping foreign reserves in gold is about 20%, while China holds only about 7%.

Oil prices underwent significant swings as the market reacted to several supply issues. In what was largely viewed as a surprise, in early March OPEC+ announced they would start returning 2.2 MMbbls/d of production cuts to the market starting in April, with a full unwind expected by September. In June, the narrative quickly changed with oil prices spiking following Israeli and US attacks on Iran, which targeted the country's nuclear infrastructure and high-ranking military and scientific personnel. Iran's "face-saving" responses to the attacks seemed to de-escalate the situation and oil gave up most the geopolitical tension driven gains.

MIDDLEFIELD RESOURCE FUNDS

Middlefield Resource Funds currently comprises three funds, Discovery 2024, MRF 2024, and MRF 2025. The objective of the funds is to generate attractive tax-advantaged returns from a diversified portfolio of resource companies. To generate these tax benefits, the funds invest in flow-through common shares.

The natural gas story is more robust with new LNG exports driving a structural improvement in the commodity this year, after a nearly two-year bear market. On the supply side, we would need to see a material increase in activity levels and production to meet LNG demand or pricing will have to reset significantly higher to suppress demand and balance inventories. We see relative resilience on the demand side since natural gas demand has a negligible correlation to macroeconomic demand cycles. Looking back at a worst-case scenario from 2020, industrial demand declined by less than 1 BCF per day, or less than 1% of total demand. We feel that as the fundamental picture becomes more clear, natural gas prices are positioned to move materially higher, particularly in 2026.

Despite a long list of potential and approved projects stretching back well over a decade, Canada finally exported its first LNG cargo on June 30; this is also the first LNG cargo to leave the continent's west coast since 2015. This new export route should provide some price relief to the Western Canadian basin in the near term, the first of several new facilities set to come to Canada that should raise the production ceiling over time. While TMX and LNG Canada may prove timely and are steps in the right direction for global access, the relative scale of tidewater export capacity pales in comparison to our full natural resource potential. Since the federal election, the changing sentiment toward large scale energy infrastructure projects may prove momentous and constructive for the energy complex in Canada.

Outlook

Although equities have been on a remarkable run since their April 8th lows, we continue to see a clear path higher for stocks, supported by the ongoing expansion in market leadership. While the Magnificent Seven drove returns for much of the last two years, their earnings growth is expected to moderate. On the other hand, profits are expected to accelerate in other areas through 2025 and into 2026. This broadening of earnings growth across multiple sectors and companies provides a much healthier and more durable foundation for the market to build upon, suggesting the current bull market has further to run. We believe active management is crucial in this environment and remain focused on companies with clear catalysts, reasonable valuations, and strong underlying business fundamentals to drive earnings growth.



Dean Orrico
President and CEO
Middlefield Limited



Robert F. Lauzon
Managing Director and Chief Investment Officer
Middlefield Limited

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTH ENDED JUNE 30, 2025

This interim management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the complete interim financial report of the investment fund that follows this report. The interim financial report has not been reviewed by the investment fund's external auditors.

Unitholders may contact us by calling 1-888-890-1868, by writing to us at Middlefield Group at one of the addresses on the back cover or by visiting our website at www.middlefield.com to request a copy of the investment fund's annual financial statements, proxy voting policies and procedures or quarterly portfolio disclosure. The investment fund has obtained exemptive relief from the requirement to prepare and file a proxy voting disclosure record.

Management's Discussion of Fund Performance

Investment Objectives and Strategies

The investment objectives of MRF 2024 Resource Limited Partnership (the "Fund") are to provide unitholders with capital appreciation and significant tax benefits to enhance after-tax returns. In order to achieve the Fund's investment objectives, all available proceeds are invested by the Fund in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian companies involved in the resource sector. The Fund initially invests in common shares or warrants issued on a flow-through basis by resource companies such that the resulting expenditures renounced to the Fund provide tax deductions to the Fund equal to 100% of the gross proceeds of the initial offering which closed on February 22, 2024.

Results of Operations

Investment Performance

The Fund raised \$19.7 million in early 2024 for investing in flow-through common shares or warrants of Canadian resource companies. As at June 30, 2025, the invested portfolio assets were primarily comprised of companies operating in the gold sector with the balance invested in issuers in the energy, precious metals and minerals, metals and mining, mining services and uranium sectors.

At June 30, 2025, the Fund's net asset value per Class A was \$18.98 per unit, representing a total after-tax return on money-at-risk of 59% for an Ontario investor taxed at the highest marginal tax rate. At June 30, 2025, the Fund's net asset value per Class F was \$19.65 per unit, representing a total after-tax return on money-at-risk of 64% for an Ontario investor taxed at the highest marginal tax rate.

Revenue and Expenses

Investment income for the period ended June 30, 2025 amounted to approximately \$40,000 and was comprised primarily of income generated from investments. Operating expenses for the period totalled approximately \$0.2 million. The management expense ratio ("MER") was 2.98% for Class A and 2.98% for Class F for the period ended June 30, 2025. Excluding issuance costs and interest expenses, the MER was 2.88% for Class A and 2.88% for Class F for the period ended June 30, 2025. The profit for the period amounted to \$2.3 million. It is the intention of the Fund to generate net investment income but instead, as described earlier, to generate capital appreciation and significant tax benefits over the life of the Fund.

The net assets of the Fund increased from \$12.7 million at December 31, 2024 to \$15.1 million at June 30, 2025. Net assets on a per unit basis for Class A increased from \$16.04 at December 31, 2024 to \$18.98 at June 30, 2025. Net assets on a per unit basis for Class F increased from \$16.60 at December 31, 2024 to \$19.65 at June 30, 2025. The Fund recorded a \$2.5 million gain on its investment portfolio during the six months ended June 30, 2025.

Trends

Gold stocks outperformed the commodity in June with the S&P/TSX Gold Index returning 3.3% versus gold up only 0.4%. Gold traded within a narrow US\$160/oz range, a sharp contrast to recent volatility. Although a resilient U.S. economy may delay rate cuts, haven demand driven by tensions in the Middle East and renewed concerns around Trump's trade policy, will likely continue to support prices.

Related Party Transactions

Pursuant to a management agreement, Middlefield Limited (the "Manager" and the "Advisor") receives a management fee. For further details, please see the "Management Fees" section of this report. Middlefield Limited also acts as the advisor to the Fund who receives advisory fees out of the management fee from the Fund. For further details, please see the notes to the financial statements.

Management Fees

Management fees and fees in respect of portfolio advisory services together are calculated at 2.0% per annum of the net asset value of the Fund and are paid to the Manager and the Advisor. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees for providing investment advice, in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTHS ENDED JUNE 30, 2025

Recent Developments

Effective April 1, 2025, Middlefield Limited replaced Middlefield Capital Corporation ("MCC") as the advisor to the Fund. As the Manager and MCC are affiliates which are both owned by the same parent company, the same personnel are responsible for the day-to-day advisory services to the Fund.

Credit Facility

The Fund has a revolving demand credit facility that enables the Fund to borrow up to an amount not exceeding the lesser of 10% of the gross proceeds raised or 10% of total assets. As at June 30, 2025, the Fund had a loan payable of \$nil. The minimum and maximum amounts borrowed during the period ended June 30, 2025 were \$nil and \$1.4 million, respectively. The loan proceeds were used to finance expenses incurred by the Fund, in order to maximize the allocation of initial offering gross proceeds towards the purchase of

flow-through shares. The credit facility provides the lender with security interest over the assets of the Fund.

Financial Highlights

Net Assets Attributable to Unitholders are calculated in accordance with IFRS Accounting Standards ("IFRS").

"Net Asset Value" is calculated in accordance with section 14.2 of National Instrument 81-106 "Investment Fund Continuous Disclosure" ("NI 81-106") and is used for transactional pricing purposes.

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the indicated periods. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Net Assets Attributable to Unitholders Per Class A Unit⁽¹⁾

	June 30 2025 ⁽⁵⁾	December 31 2024 ⁽⁴⁾
Net Assets Attributable to Unitholders, Beginning of Period	\$ 16.04	\$ 22.96*
INCREASE (DECREASE) FROM OPERATIONS:		
Total Revenue	0.05	0.40
Total Expenses ⁽³⁾	(0.25)	(0.65)
Realized Gain (Loss) for the Period	(6.36)	0.02
Unrealized Gain (Loss) for the Period	9.56	(6.71)
Transaction Costs on Purchase and Sale of Investments	(0.06)	-
TOTAL INCREASE (DECREASE) FROM OPERATIONS⁽²⁾	2.94	(6.92)
Net Assets Attributable to Unitholders, End of Period	\$ 18.98	\$ 16.04

The Fund's Net Assets Attributable to Unitholders Per Class F Unit⁽¹⁾

	June 30 2025 ⁽⁵⁾	December 31 2024 ⁽⁴⁾
Net Assets Attributable to Unitholders, Beginning of Period	\$ 16.60	\$ 23.86*
INCREASE (DECREASE) FROM OPERATIONS:		
Total Revenue	0.05	0.43
Total Expenses ⁽³⁾	(0.26)	(0.70)
Realized Gain (Loss) for the Period	(6.58)	0.03
Unrealized Gain (Loss) for the Period	9.89	(7.24)
Transaction Costs on Purchase and Sale of Investments	(0.06)	-
TOTAL INCREASE (DECREASE) FROM OPERATIONS⁽²⁾	3.05	(7.26)
Net Assets Attributable to Unitholders, End of Period	\$ 19.65	\$ 16.60

⁽¹⁾ This information is derived from the Fund's audited annual financial statements and unaudited interim financial report.

⁽²⁾ Net Assets Attributable to Unitholders are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This schedule is not a reconciliation of Net Asset Value since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets Attributable to Unitholders and accordingly columns may not add.

⁽³⁾ There were no distributions paid by the Fund.

⁽⁴⁾ For the period February 22, 2024 (date of commencement of operations) to December 31, 2024.

⁽⁵⁾ As at June 30, 2025 or for the six-month period ended June 30, 2025, as applicable.

*Initial issue price, net of agents' fees and initial issue costs.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTHS ENDED JUNE 30, 2025

Ratios and Supplemental Data – Class A

	June 30, 2025 ⁽⁵⁾	December 31, 2024 ⁽⁴⁾
Total Net Asset Value (000s)	\$ 11,619	\$ 9,820
Number of Units Outstanding	612,284	612,284
Management Expense Ratio ("MER") ⁽¹⁾	2.98%	11.93%
MER (excluding interest expense and issuance costs) ⁽¹⁾	2.88%	3.18%
Trading Expense Ratio ⁽²⁾	0.65%	-
Portfolio Turnover Rate ⁽³⁾	54.63%	0.21%
Net Asset Value per Unit	\$ 18.98	\$ 16.04

Ratios and Supplemental Data – Class F

	June 30, 2025 ⁽⁵⁾	December 31, 2024 ⁽⁴⁾
Total Net Asset Value (000s)	\$ 3,436	\$ 2,904
Number of Units Outstanding	174,910	174,910
Management Expense Ratio ("MER") ⁽¹⁾	2.98%	7.90%
MER (excluding interest expense and issuance costs) ⁽¹⁾	2.88%	3.52%
Trading Expense Ratio ⁽²⁾	0.65%	-
Portfolio Turnover Rate ⁽³⁾	54.63%	0.21%
Net Asset Value per Unit	\$ 19.65	\$ 16.60

⁽¹⁾ The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average Net Asset Value during the period. The MER (excluding interest expense and issuance costs) has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average Net Asset Value. Issuance costs are one-time costs incurred at inception, and the inclusion of interest expense does not consider the additional earnings that have been generated from the investment of the leverage.

⁽²⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average Net Asset Value during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio investments are managed. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the 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 a fund.

⁽⁴⁾ For the period February 22, 2024 (date of commencement of operations) to December 31, 2024.

⁽⁵⁾ As at June 30, 2025 or for the six-month period ended June 30, 2025, as applicable.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

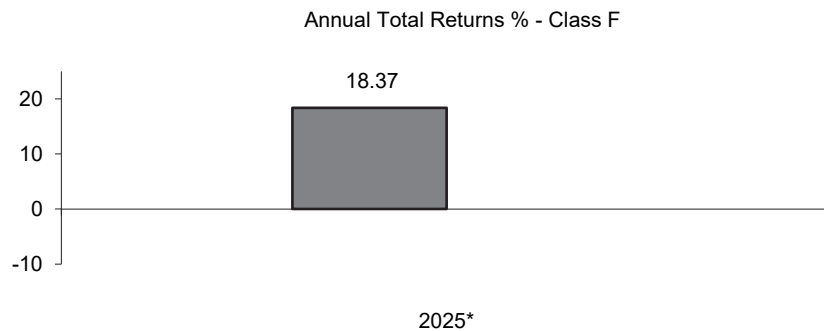
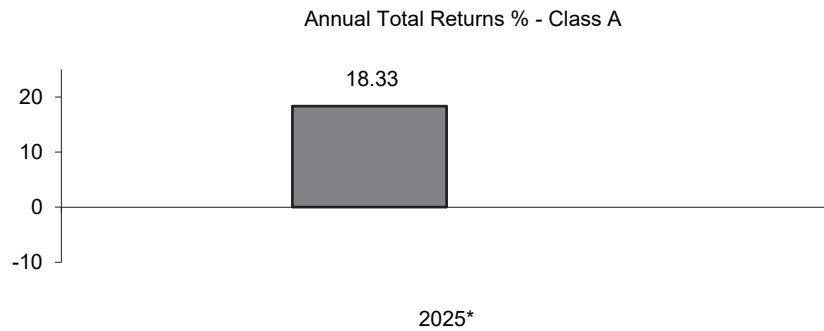
FOR THE SIX MONTHS ENDED JUNE 30, 2025

Past Performance

The performance information shown, which is based on Net Asset Value, diluted where applicable, assumes that all distributions paid by the Fund in the period shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar charts show how the Fund's performance has varied from year to year for each of the year shown. The return for 2024 is not presented since it relates to a partial period. The charts indicate, in percentage terms, how much an investment made the first day of the financial period would have grown or decreased by the last day of the financial period.



*For the six-month period ended June 30, 2025.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTHS ENDED JUNE 30, 2025

Summary of Investment Portfolio

AS AT JUNE 30, 2025

Top Twenty-Five Holdings

DESCRIPTION	% OF NET ASSET VALUE
1 Troilus Gold Corp.	7.1
2 Thesis Gold Inc.	6.5
3 Dolly Varden Silver Corp.	6.1
4 Sitka Gold Corp.	5.2
5 Goliath Resources Ltd.	4.3
6 NeXGold Mining Corp.	3.9
7 Radisson Mining Resources Inc.	3.7
8 First Mining Gold Corp.	3.7
9 Spartan Delta Corp.	3.5
10 ARC Resources Ltd.	3.4
11 Kodiak Copper Corp.	3.4
12 IAMGOLD Corporation	3.3
13 Tamarack Valley Energy Ltd.	3.2
14 White Gold Corp.	3.1
15 MEG Energy Corp.	3.1
16 Kuya Silver Corp.	3.1
17 Capstone Copper Corp.	3.1
18 Dryden Gold Corp.	3.0
19 NuVista Energy Ltd.	3.0
20 Goldshore Resources Inc.	2.7
21 Sitka Gold Corp., Warrants, 02 August 2026	2.5
22 Britannia Mining Solutions Inc.	2.3
23 Banyan Gold Corp.	2.1
24 Topaz Energy Corp.	1.7
25 Red Pine Exploration Inc.	1.6

"Top Twenty-Five Holdings" excludes any temporary cash investments.

ASSET CLASS	% OF NET ASSET VALUE
Gold	54.3
Energy	17.9
Precious Metals and Minerals	9.6
Metals and Mining	7.3
Mining Services	2.3
Uranium	1.1
Cash and Short-Term Investments	7.9
Other Assets (Liabilities)	(0.4)
	100.0

TOTAL NET ASSET VALUE	\$ 15,055,384
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The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions.
Please visit www.middlefield.com for the most recent quarter-end Summary of Investment Portfolio.



INTERIM FINANCIAL REPORT

NOTICE

The accompanying unaudited financial statements of MRF 2024 Resource Limited Partnership for the period ended June 30, 2025 have been prepared by management and have not been reviewed by the external auditors of the Fund.



Jeremy Brasseur
Director
Middlefield Limited



Craig Rogers
Director
Middlefield Limited

August 22, 2025

**INTERIM
FINANCIAL
REPORT**



INTERIM FINANCIAL REPORT

UNAUDITED

Statements of Financial Position

AS AT (In Canadian Dollars)	June 30 2025	December 31, 2024
ASSETS		
Current Assets		
Investments at Fair Value through Profit or Loss	\$ 13,928,283	\$ 14,093,133
Cash	1,180,945	76,040
Interest and Other Receivables	6,495	-
Total Assets	15,115,723	14,169,173
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities (Note 7)	60,339	91,698
Loan Payable (Note 8)	-	1,353,217
Total Liabilities (Excluding Net Assets Attributable to Unitholders)	60,339	1,444,915
Net Assets Attributable to Unitholders	\$ 15,055,384	\$ 12,724,258
Net Assets Attributable to Unitholders – Class A	\$ 11,619,191	\$ 9,820,113
Net Assets Attributable to Unitholders – Class F	\$ 3,436,193	\$ 2,904,145
Units Issued and Outstanding – Class A (Note 3F)	612,284	612,284
Units Issued and Outstanding – Class F (Note 3F)	174,910	174,910
Net Assets Attributable to Unitholders per Unit – Class A	\$ 18.98	\$ 16.04
Net Assets Attributable to Unitholders per Unit – Class F	\$ 19.65	\$ 16.60

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

Approved by the Board of Directors of Middlefield Limited, as Manager:



Director: Jeremy Brasseur



Director: Craig Rogers

INTERIM FINANCIAL REPORT

UNAUDITED

Statements of Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30

TAX SHELTER IDENTIFICATION NUMBER (NOTE 6): TS097428

(In Canadian Dollars)	2025	2024*
REVENUE (LOSS)		
Interest Income	\$ 9,955	\$ 171,942
Income from Investments	30,334	-
Foreign exchange Gain (Loss) on cash	(5,409)	(2)
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		
Net Realized Gain (Loss) from Investment Transactions excluding Derivatives	(5,041,085)	-
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives	7,581,821	(823,287)
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	(380)	(6)
Total Revenue (Loss)	2,575,236	(651,353)
OPERATING EXPENSES (Note 7)		
Advisory Fee	7,390	12,754
Audit Fees	11,142	12,592
Custodial Fees	734	1,122
Fund Administration Costs	21,282	34,591
Independent Review Committee Fees and Expenses	1,173	1,635
Legal Fees	3,536	-
Management Fee (Note 7)	140,260	135,165
Transaction Costs (Note 7)	43,616	-
Unitholder Reporting Costs	8,339	25,613
Total Operating Expenses	237,472	223,472
Operating Profit (Loss)	2,337,764	(874,825)
Finance Costs (Note 8)	6,638	29,858
Profit (Loss)	\$ 2,331,126	\$ (904,683)
Increase (Decrease) in Net Assets Attributable to Unitholders	\$ 2,331,126	\$ (904,683)
Increase (Decrease) in Net Assets Attributable to Unitholders – Class A	\$ 1,799,078	\$ (657,482)
Increase (Decrease) in Net Assets Attributable to Unitholders – Class F	\$ 532,048	\$ (247,201)
Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class A (Note 3F)	\$ 2.94	\$ (1.07)
Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class F (Note 3F)	\$ 3.04	\$ (1.41)

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

*For the period February 22, 2024 (date of commencement of operations) to June 30, 2024.

INTERIM FINANCIAL REPORT

UNAUDITED

Statements of Changes in Net Assets Attributable to Unitholders

FOR THE SIX MONTHS ENDED JUNE 30, 2025

(In Canadian Dollars)	Class A	Class F	Total
Net Assets Attributable to Unitholders at Beginning of Period	\$ 9,820,113	\$ 2,904,145	\$ 12,724,258
Increase (Decrease) in Net Assets Attributable to Unitholders	1,799,078	532,048	2,331,126
Net Assets Attributable to Unitholders at End of Period	\$ 11,619,191	\$ 3,436,193	\$ 15,055,384

FOR THE PERIOD FEBRUARY 22, 2024 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2024

(In Canadian Dollars)	Class A	Class F	Total
Net Assets Attributable to Unitholders at Beginning of Period	\$ -	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Unitholders	(657,482)	(247,201)	(904,683)
Proceeds from Issue of Units	15,307,100	4,372,750	19,679,850
Payment of Agents' Fees	(880,158)	(98,387)	(978,545)
Payment of Issue Costs	(396,378)	(72,219)	(468,597)
Net Assets Attributable to Unitholders at End of Period	\$ 13,373,082	\$ 3,954,943	\$ 17,328,025

Statements of Cash Flows

FOR THE SIX MONTHS ENDED JUNE 30

(In Canadian Dollars)	2025	2024*
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets Attributable to Unitholders	\$ 2,331,126	\$ (904,683)
Adjustments:		
Proceeds from Sale of Investments	9,761,630	-
Purchases of Investments	(7,056,044)	(9,980,978)
Foreign Exchange (Gain) Loss	5,789	8
Change in Net Realized (Gain) Loss from Investment Transactions	5,041,085	-
Change in Net Unrealized (Gain) Loss on Investments	(7,581,821)	823,287
	2,501,765	(10,062,366)
Net Change in Non-Cash Working Capital	(37,854)	176,058
Net Cash from (used) in Operating Activities	2,463,911	(9,886,308)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Units	-	19,679,850
Payment of Agents' Fees	-	(978,545)
Payment of Issue Costs	-	(468,597)
Proceeds from Loans	-	1,553,415
Repayment of Loans	(1,353,217)	-
Net Cash from (used in) Financing Activities	(1,353,217)	19,786,123
Net Increase (Decrease) in Cash	1,110,694	9,899,815
Foreign Exchange Gain (Loss)	(5,789)	(8)
Cash at Beginning of Period	76,040	-
Cash at End of Period	\$ 1,180,945	\$ 9,899,807

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

*For the period February 22, 2024 (date of commencement of operations) to June 30, 2024.

INTERIM FINANCIAL REPORT

UNAUDITED

Schedule of Investment Portfolio

AS AT JUNE 30, 2025
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Banyan Gold Corp.	1,300,000	\$ 442,000	\$ 318,500
Dryden Gold Corp.	2,000,000	260,000	450,000
First Mining Gold Corp.	3,000,000	495,000	555,000
Golden Spike Resources Corp., Warrants, 08 October 2026	550,000	-	1
Goldshore Resources Inc.	1,052,750	500,056	410,573
Goliath Resources Ltd.	300,000	432,000	645,000
IAMGOLD Corporation	50,000	422,195	501,500
NeXGold Mining Corp.	800,000	736,000	592,000
NeXGold Mining Corp., Warrants, 02 July 2027	1,000,000	-	40,740
Ongold Resources Ltd.	385,000	250,250	161,700
Radisson Mining Resources Inc.	1,500,000	480,000	562,500
Red Pine Exploration Inc.	2,385,000	250,425	238,500
Sitka Gold Corp.	1,500,000	330,000	780,000
Sitka Gold Corp., Warrants, 02 August 2026	1,705,000	-	378,612
Spanish Mountain Gold Ltd., Warrants, 30 May 2026	1,050,000	-	24,780
Thesis Gold Inc.	900,000	810,000	972,000
Troilus Gold Corp.	1,500,000	607,500	1,064,999
White Gold Corp.	1,540,000	400,400	469,700
GOLD: 54.1%		6,415,826	8,166,105
ARC Resources Ltd.	18,000	439,099	516,780
MEG Energy Corp.	18,000	386,152	463,140
NuVista Energy Ltd.	30,000	413,015	449,400
Spartan Delta Corp.	140,000	436,527	533,400
Tamarack Valley Energy Ltd.	100,000	422,115	483,000
Topaz Energy Corp.	10,000	257,388	256,600
ENERGY: 17.9%		2,354,296	2,702,320
Dolly Varden Silver Corp.	200,000	1,000,000	912,000
Kuya Silver Corp.	1,200,000	576,000	462,000
Kuya Silver Corp., Warrants, 19 June 2026	1,000,000	-	59,960
PRECIOUS METALS AND MINERALS: 9.5%		1,576,000	1,433,960
Capstone Copper Corp.	55,000	397,636	459,800
Cascadia Minerals Ltd., Warrants, 03 May 2026	1,250,000	-	56,675
Kodiak Copper Corp.	740,741	400,000	511,111
Pacific Ridge Exploration Ltd., Warrants, 22 March 2026	200,000	-	94
Prospect Ridge Resources Corp., Warrants, 24 July 2026	970,000	-	4,414
Troy Minerals Inc., Warrants, 31 July 2026	450,000	-	7,394
Vizsla Copper Corp., Warrants, 19 June 2026	2,000,000	-	64,980
METALS AND MINING: 7.3%		797,636	1,104,468
Britannia Mining Solutions Inc.	20,000	350,000	350,000
MINING SERVICES: 2.3%		350,000	350,000
Aero Energy Ltd., Warrants, 05 March 2026	1,425,000	-	3,249
Bayridge Resources Corp., Warrants, 17 April 2026	1,000,000	-	940
Global Uranium Corp., Warrants, 23 December 2026	132,500	-	681
Greenridge Exploration Inc., Warrants, 19 December 2027	200,000	-	14,644
Mustang Energy Corp.	800,000	232,000	148,000
Nexus Uranium Corp., Warrants, 25 June 2026	600,000	-	3,378
Stallion Uranium Corp., Warrants, 30 July 2026	390,000	-	538
URANIUM: 1.1%		232,000	171,430
TRANSACTION COSTS (Note 7)		(7,630)	-
TOTAL INVESTMENTS: 92.2%		11,718,128	13,928,283
CASH: 7.8%		1,180,945	1,180,945
Total Investment Portfolio, Including Cash		\$ 12,899,073	\$ 15,109,228

NOTES TO FINANCIAL STATEMENTS



NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

1. MRF 2024 Resource Limited Partnership

MRF 2024 Resource Limited Partnership (the "Fund") was formed as a limited partnership pursuant to a certificate under the laws of the Province of Alberta dated December 21, 2023 and commenced operations on February 22, 2024. The principal purpose of the Fund is to invest in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian companies involved in the resource sector. Pursuant to a prospectus dated January 30, 2024 (the "Prospectus"), Limited Partners subscribed for 612,284 Class A units and 174,910 Class F units of limited partnership interest. The general partner of the Fund is Middlefield Resource Corporation (the "General Partner"). Middlefield Limited, a company incorporated in Alberta, is the manager and advisor of the Fund (the "Manager" and the "Advisor"). Effective April 1, 2025, Middlefield Limited became the Advisor of the Fund. Prior to April 1, 2025, Middlefield Capital Corporation was the Advisor of the Fund. The address of the Fund's registered office is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on August 22, 2025.

2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") including International Accounting Standard 34 Interim Financial Reporting, as published by the International Accounting Standards Board ("IASB") and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

3. Summary of Material Accounting Policies

A. Basis of Accounting

IFRS 9 *Financial Instruments* ("IFRS 9")

The Fund classifies and measures financial instruments in accordance with IFRS 9 which requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Fund's financial assets and liabilities are classified at fair value through profit or loss ("FVTPL") and amortized cost.

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18")

IFRS 18 replaces IAS 1, Presentation of Financial Statements ("IAS 1"), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals in the statement of comprehensive income. IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Fund is currently assessing the impact of adoption of this standard.

Classification, Measurement, Impairment and Hedge Accounting

The Fund classifies its investments in debt and equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income ("FVOCI") has not been taken. Consequently, these financial assets are mandatorily measured at FVTPL.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit taking. All derivatives and short positions are included in this category and mandatorily measured at FVTPL. The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

IFRS 9 uses the expected credit loss model ("ECL"), as the new impairment model for financial assets carried at amortized cost. The Fund's financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. Given the short-term nature and high credit quality of the trade receivables, there are no expected credit losses associated with them and they are not considered impaired at the reporting dates.

The Fund does not apply general hedge accounting to any of its derivatives positions.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

3. Summary of Material Accounting Policies (continued)

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, equities, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, prepaid interest, prepaid expenses, loan payable, accounts payable – portfolio securities purchased and accounts payable and accrued liabilities. The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value. The Fund's Net Assets Attributable to Unitholders are measured at fair value. The Fund's obligation for net assets attributable to unitholders is presented at its net asset value ("NAV"). All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with unitholders.

The Fund only offsets financial assets and financial liabilities if the Fund has a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

C. Fair Value Measurement

The Fund's own credit risk and the credit risk of the counterparty are taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Investments and futures contracts are valued at fair value using the policies described below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund 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 based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

D. Limited Partnership Units and Net Assets Attributable to Unitholders

The Fund has three classes of units, the Class A and Class F transferable limited partnership units held by the Limited Partner (the "Limited Partner units") and the unit held by the General Partner representing 0.01% interest in the Fund (the "General Partner unit"). The Fund has a limited life as liquidation is certain to occur and there is a contractual obligation for the Fund to deliver to unitholders a pro-rata share of its net assets on termination of the Fund (see Note 10). The Limited Partner units are not subordinate to the General Partner unit. Therefore, in accordance with the classification requirements of IFRS, the Limited Partner units are classified as liabilities and are measured at their net asset value.

E. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date and any realized gains or losses from such transactions are calculated on an average cost basis. The change in the difference between fair value and average cost of the investments is recorded as unrealized gain (loss) on investments. Income from investments is recognized on the ex-dividend or ex-distribution date. Interest income on bank deposits is recognized on an accrual basis. For income tax purposes, the adjusted cost base of flow-through shares is deemed to be \$nil and, therefore, upon disposition of such shares, the amount of capital gain for tax purposes generally will equal the proceeds of disposition and will be allocated to the Limited Partners based upon their proportionate share of the Fund.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

3. Summary of Material Accounting Policies (continued)

F. Increase (Decrease) in Net Assets Attributable to Unitholders per Unit

Increase (Decrease) in Net Assets Attributable to Unitholders per Unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets divided by the respective units outstanding during the period.

G. Allocation of Net Income and Loss

The net income of the Fund for each fiscal period is allocated 0.01% to the General Partner and the balance, along with 100% of the net loss of the Fund, among the Limited Partners in proportion to the number of CEE units held by each of them at the end of each period. The Fund is not itself a taxable entity. Accordingly, no provision for income taxes is required.

H. Foreign Currency Translation

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments and other assets and liabilities, at the closing rate of exchange on each business day; income and expenses and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

I. 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 most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Determination of Functional Currency

'Functional currency' is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The majority of the Fund's investments and transactions are denominated in Canadian dollars. Investor subscriptions and redemptions are also received and paid in Canadian dollars. Accordingly, management has determined that the functional currency of the Fund is Canadian dollars.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 4 for further information about the fair value measurement of the Fund's financial instruments.

4. Fair Value Disclosure

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The tables below summarize the fair value of the Fund's financial instruments as at June 30, 2025 and December 31, 2024 using the following fair value hierarchy:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

4. Fair Value Disclosure (continued)

As at June 30, 2025

Description	Level 1	Level 2	Level 3	Total
Equities	\$ 12,678,704	\$ 238,500	\$ 350,000	\$ 13,267,204
Warrants	-	661,079	-	661,079
Total	\$ 12,678,704	\$ 899,579	\$ 350,000	\$ 13,928,283

As at December 31, 2024

Description	Level 1	Level 2	Level 3	Total
Equities	\$ 12,284,450	\$ 1,283,875	\$ -	\$ 13,568,325
Warrants	-	524,808	-	524,808
Total	\$ 12,284,450	\$ 1,808,683	\$ -	\$ 14,093,133

All fair value measurements are recurring. The carrying values of cash, interest and other receivables, prepaid interest, loan payable, accounts payable and accrued liabilities and the Fund's obligation for net assets attributable to unitholders approximate their fair values due to their short-term nature.

Fair values of the Fund's investments are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Fund's policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3. No transfers between levels have occurred during the period ended June 30, 2025 or the year ended December 31, 2024.

The Fund applies judgement in determining unobservable inputs to calculate the fair value of Level 3 financial instruments. As at June 30, 2025, the Fund held \$350,000 (December 31, 2024 - \$nil) of Level 3 securities. The unobservable inputs used in the valuation of these financial instruments primarily include key variables, current market conditions and recent financings by the issuer, if any. These securities are affected by market activity in their relevant sectors and therefore generally fluctuate similarly. The Fund's level 3 investment in Britannia Mining Solutions Inc. represents 2.51% (December 31, 2024 - nil) of the Fund's investment portfolio.

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the period ended June 30, 2025 is as follows:

Period Ended June 30, 2025

Balance at January 1	\$ -
Investment Purchases during the Period	350,000
Investment Sales during the Period	-
Realized Gain (Loss)	-
Unrealized Gain (Loss)	-
Balance at June 30	\$ 350,000
Total Change in Unrealized Gain (Loss) during the period for assets held at June 30, 2025	\$ -

The use of reasonable possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of these instruments.

5. Financial Risk Management

In the normal course of business, the Fund is exposed to a variety of financial risks: price risk, interest rate risk, liquidity risk, credit risk and concentration risk. The Fund's primary risk management objective is to protect earnings and cash flow and, ultimately, unitholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Fund's risks and related exposures are consistent with its objectives and risk tolerance.

Most of the Fund's risks are derived from its investments. The value of the investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, commodity prices, the market and company news related to specific securities within the Fund. The investments are made in accordance with the Fund's risk management policies. The policies establish investment objectives, strategies, criteria and restrictions. The objectives of these policies are to identify and mitigate investment risk through a disciplined investment process and the appropriate structuring of each transaction.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

5. Financial Risk Management (continued)

A. Price Risk

Price risk is the risk that changes in the prices of the Fund's investments will affect the Fund's income or the value of its financial instruments. The Fund's price risk is driven primarily by volatility in commodity and equity prices. Rising commodity and equity prices may increase the price of an investment while declining commodity and equity prices may have the opposite effect. In particular, the Fund had large investments in three securities which represent 19.7% of the Fund's net assets as at June 30, 2025: Troilus Gold Corp. (7.1%), Thesis Gold Inc. (6.5%), and Dolly Varden Silver Corp. (6.1%). The Fund mitigates price risk by making investing decisions based upon various factors, including comprehensive fundamental analysis prepared by industry experts to forecast future commodity and equity price movements. The Fund's market positions are monitored on a daily basis by the portfolio manager and regular financial reviews of publicly available information related to the Fund's investments are performed to ensure that any risks are within established levels of risk tolerance. The Fund is exposed to price risk through the following financial instrument:

	June 30, 2025	December 31, 2024
Investments at FVTPL	\$ 13,928,283	\$ 14,093,133

Based on the above exposure at June 30, 2025, a 10% increase or decrease in the prices of the Fund's investments would result in a \$1,392,828 (December 31, 2024 - \$1,409,313) increase or decrease in net assets of the Fund, with all other factors held constant.

B. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash and utilizes financial liabilities such as loan payable. In respect of cash balances and loan payable, the Fund's interest income and expense are positively correlated to interest rates in that rising interest rates increase both interest income and expense while the reverse is true in a declining interest rate environment. The Fund has not hedged its exposure to interest rate movements. The Fund seeks to mitigate this risk through active management, which involves monitoring debt levels and analysis of economic indicators to forecast Canadian and global interest rates. The Fund is exposed to interest rate risk through the following financial instruments:

	June 30, 2025	December 31, 2024
Cash	\$ 1,180,945	\$ 76,040
Loan Payable	-	(1,353,217)
Net Exposure	\$ 1,180,945	\$ (1,277,177)

Based on the above exposures at June 30, 2025, a 1% per annum increase or decrease in interest rates would result in a \$11,809 increase or decrease (December 31, 2024 - \$12,772 decrease or increase) in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund has a revolving demand credit facility in the maximum principal amount of \$2.0 million which is secured by a general security agreement. Borrowed amounts under the credit facility are usually due within 30 to 90 days. The Fund's other obligations are due within one year. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily sold. The Fund retains sufficient cash to maintain liquidity and comply with liquidity requirements as outlined by securities legislation and its investment policies.

The Fund may invest in securities that are not traded on a public stock exchange or that may be illiquid. As a result, the Fund may not be able to dispose of these investments in a timely manner. The Fund mitigates this risk through active management, which involves detailed analysis of such entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. As at June 30, 2025 and December 31, 2024, the Fund did not hold any illiquid securities.

The tables below present the Fund's financial liabilities based on the remaining period to the contractual maturity date. The amounts in the tables reflect the contractual undiscounted cash flows.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

5. Financial Risk Management (continued)

C. Liquidity Risk (continued)

As at June 30, 2025

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Accounts Payable and Accrued Liabilities	\$ 60,339	\$ -	\$ -	\$ 60,339
Net Assets Attributable to Unitholders	15,055,384	-	-	15,055,384
Total	\$ 15,115,723	\$ -	\$ -	\$ 15,115,723

As at December 31, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Loan Payable	\$ 1,353,217	\$ -	\$ -	\$ 1,353,217
Accounts Payable and Accrued Liabilities	91,698	-	-	91,698
Net Assets Attributable to Unitholders	12,724,258	-	-	12,724,258
Total	\$ 14,169,173	\$ -	\$ -	\$ 14,169,173

The Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments, specifically Loan Payable, typically retain them for a longer period.

D. Credit Risk

Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial instrument failed to meet its obligations to the Fund. The Fund is exposed to credit risk on its debt instruments, derivative assets, cash and cash equivalents and other short term trade receivables. The Fund measures credit risk and lifetime ECLs related to the trade receivables using historical analysis and forward looking information in determining the ECL. The carrying amounts of financial assets represent the maximum credit exposure. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligations. There is no significant credit risk related to the Fund's receivables.

The Fund has established various internal controls to help mitigate credit risk, including prior approval of all investments by the Advisor whose mandate includes conducting financial and other assessments of these investments on a regular basis. The Fund has also implemented policies which ensure that investments can only be made with counterparties that have a minimum acceptable credit rating.

E. Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio in a small number of industries or investment sectors. The Manager moderates this risk through careful selection of securities in several investment sectors. As at June 30, 2025 and December 31, 2024, the percentages of the Fund's total net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets	
	June 30, 2025	December 31, 2024
Gold	54.3	77.4
Energy	17.9	-
Precious Metals and Minerals	9.6	13.8
Metals and Mining	7.3	7.7
Mining Services	2.3	-
Uranium	1.1	11.9
Total	92.5	110.8

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

6. Tax Shelter Identification and Partnership Account Numbers

The identification number issued for this tax shelter shall be included in any income tax return filed by the investor. Issuance of the identification number is for administration purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter. The tax shelter number for the Fund is TS097428. The partnership account number for the Fund is 769277351RZ0001.

7. Related Party Transactions

A. Management Fee and Advisory Fee

The General Partner and the Advisor are each entitled to receive fees. The management fee and advisory fee are, in aggregate, equal to 2.0% per annum of the NAV of the Fund, calculated and payable monthly in arrears. These fees are recorded as Management Fee and Advisory Fee in the Statements of Comprehensive Income. At June 30, 2025, the management and advisory fees payable by the Fund were \$24,068 and \$1,267 (December 31, 2024 - \$21,486 and \$1,131), respectively and are included in Accounts Payable and Accrued Liabilities. For the period ended June 30, 2025, management fees before the absorption of expenses amounted to \$127,357 (June 30, 2024 - \$117,671). The General Partner also has a 0.01% beneficial interest in the Fund. The General Partner is reimbursed for reasonable costs related to maintaining the Fund and preparation and distribution of financial statements and other documents to the Limited Partners. The Advisor is entitled to a performance fee payable on the earlier of: (a) the business day prior to the date on which the assets of the Fund are exchanged on a tax-deferred basis for redeemable shares of one of the classes of Middlefield Mutual Funds Limited (the "Mutual Fund"), a mutual fund corporation; and (b) the business day immediately prior to the date of dissolution or termination (see Note 10) of the Fund ("Performance Fee Date"), equal to 20% of the amount that is equal to the product of: (i) the number of units outstanding on the Performance Fee Date; and (ii) the amount by which the NAV per unit on the Performance Fee Date and any distributions per unit paid during the period commencing on the date of the initial closing and ending on the Performance Fee Date exceeds, in the case of Class A Units, \$26.50, and in the case of the Class F Units, \$27.48.

B. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the period ended June 30, 2025 amounted to \$43,616 (June 30, 2024 - \$nil). Brokerage commissions and other transaction costs were expensed and recorded in the Statements of Comprehensive Income.

C. Other Expenses

The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business, including, among other things, audit and legal fees and expenses, custodian and transfer agency fees, and costs relating to securityholder reporting. Certain services in the normal course of business may be provided by the Manager or an affiliate of the Manager in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*. Examples of these services include the preparation and filing of tax returns, the preparation and filing of financial statements and related reports, acting as transfer agent and registrar for the funds, and maintaining and updating the Fund's website. In aggregate, these fees amounted to \$13,864 (June 30, 2024 - \$30,508) throughout the period and \$1,986 (December 31, 2024 - \$8,799) is included in Accounts Payable and Accrued Liabilities as at June 30, 2025. In addition, the Fund would be responsible for reimbursing the Manager for any reasonable out of pocket expenses incurred on the Fund's behalf.

8. Loan Payable

In 2024, the Fund entered into a revolving demand credit facility in the maximum principal amount of \$2.0 million which is secured by a general security agreement. As at June 30, 2025, loans outstanding was in the amount of \$nil (December 31, 2024 - \$1.4 million). The minimum and maximum loans outstanding during the period ended June 30, 2025 were \$nil and \$1.4 million (December 31, 2024 - \$nil and \$1.6 million), respectively. The Fund is subject to bank covenants on the loan payable and is in compliance with those covenants in both 2025 and 2024. Finance costs primarily relate to loan interest expenses.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

9. Capital Management

The Fund's capital is its net assets attributable to unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, maximize unitholder value and maintain financial strength. The Fund manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements.

10. Termination of Fund

The Fund is currently expected to dissolve on or about March 31, 2026 at which time the net assets will be allocated 99.99% to the Limited Partners and 0.01% to the General Partner; however, it is the current intention of the General Partner to propose prior to the dissolution that the Fund enter into an agreement with the Mutual Fund, whereby assets of the Fund would be exchanged for shares of one of the classes of the Mutual Fund, as determined by the General Partner based on the advice of the Advisor, on or about February 28, 2026. Upon dissolution, Limited Partners would then receive their pro rata share of the shares of one of the classes of the Mutual Fund. The completion of any such arrangement would be subject to the receipt of all necessary regulatory approvals.

MIDDLEFIELD FUNDS FAMILY |

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield Healthcare Dividend ETF	MHCD
• Middlefield Innovation Dividend ETF	CBOE Canada: MINN
• Middlefield Global Dividend Growers ETF (formerly Middlefield Sustainable Global Dividend ETF)	MDIV
• Middlefield Global Infrastructure Dividend ETF (formerly Middlefield Sustainable Infrastructure Dividend ETF)	MINF
• Middlefield Real Estate Dividend ETF	MREL
• Middlefield U.S. Equity Dividend ETF	MUSA
TSX-LISTED FUNDS	
• E Split Corp.	ENS ENS.PR.A
• MINT Income Fund	MID.UN
• Real Estate Split Corp.	RS RS.PR.A
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Infrastructure Dividend Split Corp.	IS IS.PR.A
MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS	Fund Code
Series A Units	FE/LL/DSC
• Middlefield Healthcare Dividend Fund	MID 325/327/330
• INDEXPLUS Income Fund	MID 435/437/440
• Middlefield Global Infrastructure Fund	MID 510/519/520
Series F Units	
• Middlefield Healthcare Dividend Fund	MID 326
• INDEXPLUS Income Fund	MID 436
• Middlefield Global Infrastructure Fund	MID 501
MIDDLEFIELD MUTUAL FUNDS CORPORATE CLASS FUNDS	Fund Code
Series A Shares	FE/LL/DSC
• Middlefield Canadian Dividend Growers Class	MID 148/449/450
• Middlefield Global Agriculture Class	MID 161/163/166
• Middlefield Global Dividend Growers Class	MID 181/183/186
• Middlefield Real Estate Dividend Class	MID 600/649/650
• Middlefield ActivEnergy Dividend Class	MID 265
• Middlefield Innovation Dividend Class	MID 925
• Middlefield High Interest Income Class	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Equity Dividend Class	MID 710/719/720
Series F Shares	
• Middlefield Canadian Dividend Growers Class	MID 149
• Middlefield Global Agriculture Class	MID 162
• Middlefield Global Dividend Growers Class	MID 182
• Middlefield Real Estate Dividend Class	MID 601
• Middlefield ActivEnergy Dividend Class	MID 266
• Middlefield Innovation Dividend Class	MID 926
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Equity Dividend Class	MID 701
RESOURCE FUNDS	
• MRF 2024 Resource Limited Partnership	
• Discovery 2024 Short Duration LP	
• MRF 2025 Resource Limited Partnership (commenced February 25, 2025)	
INTERNATIONAL FUNDS	
• Middlefield Canadian Income PCC	London UK Stock Exchange (LSE) Symbol: MCT

Dean Orrico
President and Chief Executive Officer

Jeremy T. Brasseur
Executive Chairman

Robert F. Lauzon, CFA
Chief Investment Officer

Independent Review Committee

H. Roger Garland, CPA, CA
Former Vice-Chairman
Four Seasons Hotels Inc.

Christine Helsdon Tekker, MBA, LLM, ICD.D
Senior Vice President, Lending
Infrastructure Ontario

Edward V. Jackson (Chairman)
Former Managing Director
RBC Capital Markets

Abby Sears, MHSc, BSc
Healthcare Administrator

Advisors
SSR Health LLC
Paul Sagawa LLC

Middlefield Group

Stephen Erlichman
Chair, ESG
(Environmental, Social, Governance)

Craig Rogers, CPA, CGA, CFA
Chief Operating Officer and Chief
Compliance Officer

Mark Aboud
Chief Experience Officer

Dennis da Silva
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Managing Director, Sales

Shane Obata
Portfolio Manager

Robert Moffat
Portfolio Manager

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Director, International

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Deloitte LLP, Chartered Professional Accountants
RSM Canada LLP

Legal Counsel
Fasken Martineau DuMoulin LLP
McCarthy Tétrault

Bankers
Bank of Montreal
Canadian Imperial Bank of Commerce
Royal Bank of Canada
The Bank of Nova Scotia
The Toronto-Dominion Bank

Custodian
RBC Investor Treasury Services

Transfer Agents
RBC Investor Service Trust
TSX Trust Company

Affiliates
Middlefield Group Limited
Middlefield Capital Corporation
Middlefield Financial Services Limited
MFL Management Limited
MF Properties Limited
Middlefield International Limited
Middlefield Limited
Middlefield Resource Corporation



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