

PRESS RELEASE - SEPTEMBER 25, 2025

**DISCOVERY 2025 SHORT DURATION LP  
SECOND CLOSING OCTOBER 28, 2025 – MAXIMUM \$25,000,000**

Middlefield is pleased to announce the closing of its 72nd resource fund, Discovery 2025 Short Duration LP (the "Partnership"), which raised total proceeds of \$14.7 million.

The objectives of the Partnership are to provide investors with capital appreciation and significant tax benefits to enhance after-tax returns to limited partners, including the deductibility of 100% of their original investment. The Partnership intends to achieve these objectives by investing in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian gold mining companies.

Middlefield is a leading provider of flow-through share funds in Canada and has a strong track record of delivering positive after-tax returns. Since 1983, Middlefield has sponsored 71 public and private flow-through funds and has acted as agent or manager for over \$2.5 billion of resource investments.

The syndicate of agents for the offering is being co-led by RBC Capital Markets and CIBC Capital Markets and includes BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., Richardson Wealth Limited, iA Private Wealth Inc., Manulife Wealth Inc., Canaccord Genuity Corp., Raymond James Ltd., and Wellington-Altus Private Wealth Inc.

For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

*This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your CISO registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision*