

MRF 2025 RESOURCE LIMITED PARTNERSHIP

Summary of Investment Portfolio as at September 30, 2025

Top Twenty-Five Holdings

Description	% of Net Asset Value
1 NorthWest Copper Corp.	6.5%
2 Banyan Gold Corp.	5.3%
3 Radisson Mining Resources Inc.	5.0%
4 First Mining Gold Corp.	4.6%
5 Galway Metals Inc.	4.6%
6 Sun Summit Minerals Corp.	4.6%
7 Tudor Gold Corp.	4.3%
8 Fury Gold Mines Ltd.	4.2%
9 Dolly Varden Silver Corp.	4.0%
10 Atha Energy Corp.	3.7%
11 Trident Resources Corp.	3.4%
12 F3 Uranium Corp.	3.3%
13 Metallic Minerals Corp.	3.2%
14 Bonterra Resources Inc.	3.1%
15 Purepoint Uranium Group Inc.	3.0%
16 Star Copper Corp.	3.0%
17 First Phosphate Corp.	2.8%
18 Goldshore Resources Inc.	2.8%
19 Vizsla Copper Corp.	2.5%
20 Dryden Gold Corp.	2.4%
21 Westhaven Gold Corp.	1.8%
22 Northwest Copper Corp., Warrants, 29 July 2027	1.7%
23 Tudor Gold Corp., Warrants, 29 May 2028	1.6%
24 Red Pine Exploration Inc.	1.6%
25 Sun Summit Minerals Corp., Warrants, 30 May 2027	1.6%
<i>"Top Twenty-Five Holdings" excludes any temporary cash investments</i>	

Asset Class	% of Net Asset Value
Gold	58.5%
Metals & Mining	18.0%
Uranium	13.2%
Precious Metals & Minerals	7.3%
Materials	2.8%
Cash and Short-Term Investments	6.0%
Other Assets (Liabilities)	-5.8%
	100.00%

Total Net Asset Value	\$27,826,123
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Total Assets	\$29,448,367
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The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates to this Summary of Investment Portfolio are posted to www.middlefield.com.

