# Probity Mining 2025-II Short Duration Flow-Through Limited Partnership

2026 Semi-Annual Management Report of Fund Performance

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of Probity Mining 2025-II Short Duration Flow-Through Limited Partnership (the “Partnership”). You can get a copy of the financial statements at no cost in the following ways; by calling Qwest Investment Fund Management Ltd. (the “Manager”) at 604-602-1142 or 1-866-602-1142; by writing to the Manager at, Suite 702, 1030 West Georgia Street, Vancouver, BC V6E 2Y3; by e-mailing the Manager at info@qwestfunds.com; or by viewing the information on SEDAR+ at www.sedarplus.ca.

Securityholders may also contact the Manager to request a copy of the Partnership’s proxy voting policies and procedures, proxy voting disclosure records, or quarterly portfolio disclosures.

## Management Discussion of Fund Performance

**Results of Operations**

The Partnership commenced operations on September 26, 2025. The Partnership issued 1,347,040 Class A – National Class units, 109,400 Class A – British Columbia units, 161,200 Class A – Quebec units, 357,930 Class F – National Class units, 44,400 Class F – British Columbia units,79,500 Class F – Quebec units, and 1 Class P unit. As at June 30, 2026, all classes of units issued were outstanding.

Total expenses incurred by the Partnership for the period ended June 30, 2026 were $222,713, comprised mainly of $94,875 in administrative fees, $43,268 in legal fees, $32,964 in commissions and fees, $22,128 in other fees and $11,568 in custodian fees.

The net realized loss on sale of investments for the period ended June 30, 2026 was $5,359,061 and the unrealized gain of investments for the period ended June 30, 2026 was $(439,519).

At June 30, 2026, net assets attributable to Limited Partners for Class A – National Class units was $10,062,586 or $7.47 per unit, for Class A – British Columbia units was $1,182,350 or $10.81 per unit, for Class A – Quebec units was $ 1,412,556 or $8.76 per unit, for Class F – National Class units was $2,803,340 or $7.83 per unit, for Class F – British Columbia units was $496,472 or $11.18 per unit, for Class F – Quebec units was $730,231 or $9.19 per unit, for Class P units was $60,362 or $60,362.00 per unit, and for Class GP units was $42 or $42.00 per unit.

**Recent Developments**

The first half of 2026 marked a significant change in market conditions from the constructive environment experienced throughout much of 2025. While long-term fundamentals supporting Canadian mineral exploration remained favorable, the outbreak of the Middle East conflict in late February 2026 materially weakened investor sentiment toward higher-risk assets. Rising energy prices, renewed inflation concerns, uncertainty surrounding future monetary policy and heightened geopolitical risk contributed to declining trading volumes and reduced liquidity across the junior exploration sector. Although several key commodities continued to perform well, junior exploration equities generally underperformed the underlying commodity markets as investors adopted a more risk-averse posture.

The 2025 Spring Limited Partnership entered 2026 following a period of strengthening commodity prices and improving junior mining valuations. A first distribution completed early in 2026 enabled the Partnership to crystallize a portion of the gains generated during the stronger market environment that prevailed through late 2025. As market conditions weakened during the reporting period, the Investment Advisor and Fund Manager continued the orderly liquidation of the remaining portfolio in accordance with the Partnership's investment objectives and predetermined realization schedule.

The 2025 Fall Limited Partnership experienced a similar deterioration in market conditions. Although portfolio companies generally continued to advance exploration programs and generate technical progress, declining market liquidity placed pressure on share prices throughout the junior exploration sector. Selected positions were realized during the reporting period in preparation for a first distribution expected to be made to Limited Partners during September 2026.

Capital deployment for the 2026 Spring Limited Partnership commenced in March 2026 and continued through July. As the geopolitical conflict persisted into late spring and early summer, reduced trading activity and weaker investor sentiment negatively affected valuations across the sector, including a number of recently acquired investments. The Investment Advisor and Fund Manager believes these mark-to-market declines primarily reflect prevailing macroeconomic conditions and diminished liquidity rather than any deterioration in the quality or long-term potential of the underlying exploration assets.

**Investment Process**

The Partnerships are designed as short-duration investment vehicles with predetermined investment and realization periods. Consequently, the Investment Advisor and Fund Manager does not attempt to maximize returns through short-term market timing. Instead, capital is deployed progressively over several months and portfolios are liquidated systematically as liquidity permits. This disciplined process is intended to reduce concentration of timing risk by avoiding excessive reliance on any single market window for either purchases or sales. While periods of elevated volatility may temporarily affect portfolio valuations, the Investment Advisor and Fund Manager believes that a consistent and repeatable investment process provides the most prudent framework for balancing liquidity requirements with long-term value creation.

**Market Environment**

Commodity markets remained generally constructive during the first half of 2026. Copper increased approximately 9%, supported by structural demand arising from electrification, renewable energy investment, power-grid expansion and artificial intelligence infrastructure, together with continuing supply constraints. Gold entered the year at record levels before correcting during the second quarter as rising oil prices, higher bond yields and expectations of a more restrictive interest-rate environment outweighed initial safe-haven demand associated with the Middle East conflict. Lithium advanced approximately 32%, supported by strengthening energy-storage demand and tightening supply conditions despite continued volatility, while uranium gained approximately 5% as growing investment in nuclear energy and electricity demand associated with AI infrastructure continued to support favorable long-term fundamentals. Nickel declined modestly as uncertainty surrounding Indonesian production policy offset improving longer-term supply expectations.

Despite supportive commodity fundamentals, the S&P/TSX Venture Metals & Mining Index declined approximately 10% during the reporting period. Financing conditions remained challenging as central banks maintained a cautious approach to monetary policy and investors continued to reduce exposure to higher-risk sectors. The first half of 2026 therefore highlighted the continuing disconnect between favorable long-term commodity fundamentals and investor willingness to finance early-stage mineral exploration companies.

**Outlook**

The Investment Advisor and Fund Manager continues to believe that the long-term outlook for Canadian mineral exploration remains favorable. Global investment in electrification, critical minerals, artificial intelligence infrastructure, energy security and nuclear generation continues to support long-term demand for copper, lithium, uranium and other strategically important commodities. Government support through the Mineral Exploration Tax Credit and the Critical Mineral Exploration Tax Credit continues to encourage exploration financing, while Canada remains well positioned as a politically stable jurisdiction capable of supplying strategically important minerals.

Although geopolitical uncertainty and constrained financing conditions negatively affected junior exploration equities during the first half of 2026, the Investment Advisor and Fund Manager believes these headwinds are principally cyclical rather than structural. The remaining assets of the 2025 partnerships continue to be realized in an orderly manner consistent with their mandates, while the 2026 Spring Limited Partnership retains meaningful time within its investment horizon for exploration success and improving market conditions to contribute to value realization. The Investment Advisor and Fund Manager therefore remains committed to its disciplined investment and liquidation strategy and believes that maintaining a systematic approach, rather than attempting to time inherently volatile markets, continues to represent the most appropriate means of managing risk and pursuing attractive long-term outcomes for Limited Partners.

## Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance for the past period. This information is derived from the Partnership's financial statements.

***Net Assets per Limited Partnership unit*** (1)

| Net Assets attributable to Limited Partners for Class A - National Class, per unit | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Initial NAV** | **$ 10.07** | **$ 10.00** |
| **Increase (decrease) from operations:** | | |
| Total revenue | 0.01 | - |
| Total expenses | (0.09) | (1.10) |
| Realized gains (losses) | (0.27) | - |
| Unrealized gains (losses) | (2.29) | 1.20 |
| **Total Increase (decrease) from operations** (2) | **(2.63)** | **0.10** |
| | | |
| **Distributions:** | | |
| Allocations to General Partner and Class P | 0.03 | (0.03) |
| From dividends | - | - |
| From capital gains | - | - |
| **Total distributions** | **0.03** | **(0.03)** |
| | | |
| **Net assets attributable to holders of redeemable units at end of period** | **7.47** | **10.07** |

| Net Assets attributable to Limited Partners for Class A - British Columbia, per unit | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Initial NAV** | **$ 12.76** | **$ 10.00** |
| **Increase (decrease) from operations:** | | |
| Total revenue | 0.01 | - |
| Total expenses | 0.45 | (1.64) |
| Realized gains (losses) | 0.29 | - |
| Unrealized gains (losses) | (3.55) | 5.59 |
| **Total Increase (decrease) from operations** (2) | **(2.79)** | **3.95** |
| | | |
| **Distributions:** | | |
| Allocations to General Partner and Class P | 0.84 | (1.19) |
| From dividends | - | - |
| From capital gains | - | - |
| **Total distributions** | **0.84** | **(1.19)** |
| | | |
| **Net assets attributable to holders of redeemable units at end of period** | **10.81** | **12.76** |

## Financial Highlights (continued)

| **Net Assets attributable to Limited Partners for Class A - Quebec, per unit** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| **Initial NAV** | **$ 12.10** | **$ 10.00** |
| **Increase (decrease) from operations:** | | |
| Total revenue | 0.01 | - |
| Total expenses | (0.09) | (1.10) |
| Realized gains (losses) | (0.24) | - |
| Unrealized gains (losses) | (3.91) | 4.10 |
| **Total Increase (decrease) from operations [(2)]** | **(4.24)** | **3.00** |
| | | |
| **Distributions:** | | |
| Allocations to General Partner and Class P | 0.90 | (0.90) |
| From dividends | - | - |
| From capital gains | - | - |
| **Total distributions** | **0.90** | **(0.90)** |
| | | |
| **Net assets attributable to holders of redeemable units at end of period** | **8.76** | **12.10** |

| **Net Assets attributable to Limited Partners for Class F - National Class, per unit** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| **Initial NAV** | **$ 10.41** | **$ 10.00** |
| **Increase (decrease) from operations:** | | |
| Total revenue | 0.01 | - |
| Total expenses | (0.09) | (0.67) |
| Realized gains (losses) | (0.28) | - |
| Unrealized gains (losses) | (2.39) | 1.26 |
| **Total Increase (decrease) from operations [(2)]** | **(2.75)** | **0.59** |
| | | |
| **Distributions:** | | |
| Allocations to General Partner and Class P | 0.18 | (0.18) |
| From dividends | - | - |
| From capital gains | - | - |
| **Total distributions** | **0.18** | **(0.18)** |
| | | |
| **Net assets attributable to holders of redeemable units at end of period** | **7.83** | **10.41** |

## Financial Highlights (continued)

| **Net Assets attributable to Limited Partners for Class F - British Columbia, per unit** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| **Initial NAV** | **$ 13.23** | **$ 10.00** |
| **Increase (decrease) from operations:** | | |
| Total revenue | 0.01 | - |
| Total expenses | 0.62 | (1.39) |
| Realized gains (losses) | 0.31 | - |
| Unrealized gains (losses) | (3.86) | 6.00 |
| **Total Increase (decrease) from operations [(2)]** | **(2.92)** | **4.61** |
| **Distributions:** | | |
| Allocations to General Partner and Class P | 0.88 | (1.38) |
| From dividends | - | - |
| From capital gains | - | - |
| **Total distributions** | **0.88** | **(1.38)** |
| **Net assets attributable to holders of redeemable units at end of period** | **11.18** | **13.23** |

| **Net Assets attributable to Limited Partners for Class F - Quebec, per unit** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| **Initial NAV** | **$ 12.53** | **$ 10.00** |
| **Increase (decrease) from operations:** | | |
| Total revenue | 0.01 | - |
| Total expenses | (0.01) | (0.76) |
| Realized gains (losses) | (0.26) | - |
| Unrealized gains (losses) | (4.18) | 4.38 |
| **Total Increase (decrease) from operations [(2)]** | **(4.43)** | **3.62** |
| **Distributions:** | | |
| Allocations to General Partner and Class P | 1.09 | (1.09) |
| From dividends | - | - |
| From capital gains | - | - |
| **Total distributions** | **1.09** | **(1.09)** |
| **Net assets attributable to holders of redeemable units at end of period** | **9.19** | **12.53** |

(1) This information is derived from the Partnership's June 30, 2026 (unaudited) financial statements and December 31, 2025 audited financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

**(2)** The Partnership is a closed-end partnership and no additional units can be issued after the completion of the final closing. In addition, no Partnership units can be redeemed until the time of dissolution of the Partnership. As a result, the units issued and outstanding as of the completion of the final closing were used to calculate the net assets attributable to limited partners as at June 30, 2026 and December 31, 2025 respectively, and the increase (decrease) from operations for the six-month period ended June 30, 2026 and the increase (decrease) from operations for the period from commencement on September 26, 2025 to December 31, 2025.

### Ratios and Supplemental Data

| Class A - National Class | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Total net asset value (000's) | $10,063 | $13,568 |
| Number of mutual fund shares outstanding | 1,347,040 | 1,347,040 |
| Management expense ratio [(1)] | 2.04% | 2.38% |
| Management expense ratio before absorption [(1)] | 2.04% | 2.38% |
| Portfolio turnover rate [(2)] | 29.25% | 0.00% |
| Trading expense ratio [(3)] | 0.36% | 0.00% |
| Net asset value per unit | $7.47 | $10.07 |

| Class A - British Columbia | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Total net asset value (000's) | $1,182 | $1,396 |
| Number of mutual fund shares outstanding | 109,400 | 109,400 |
| Management expense ratio [(1)] | 1.52% | 1.88% |
| Management expense ratio before absorption [(1)] | 1.52% | 1.88% |
| Portfolio turnover rate [(2)] | 29.25% | 0.00% |
| Trading expense ratio [(3)] | 0.36% | 0.00% |
| Net asset value per unit | $10.81 | $12.76 |

| Class A - Quebec | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Total net asset value (000's) | $1,413 | $1,951 |
| Number of mutual fund shares outstanding | 161,200 | 161,200 |
| Management expense ratio [(1)] | 1.72% | 1.99% |
| Management expense ratio before absorption [(1)] | 1.72% | 1.99% |
| Portfolio turnover rate [(2)] | 29.25% | 0.00% |
| Trading expense ratio [(3)] | 0.36% | 0.00% |
| Net asset value per unit | $8.76 | $12.10 |

| Class F - National Class | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Total net asset value (000's) | $2,803 | $3,726 |
| Number of mutual fund shares outstanding | 357,930 | 357,930 |
| Management expense ratio [(1)] | 1.96% | 2.31% |
| Management expense ratio before absorption [(1)] | 1.96% | 2.31% |
| Portfolio turnover rate [(2)] | 29.25% | 0.00% |
| Trading expense ratio [(3)] | 0.36% | 0.00% |
| Net asset value per unit | $7.83 | $10.41 |

### Ratios and Supplemental Data (continued)

| Class F - British Columbia | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Total net asset value (000's) | $496 | $587 |
| Number of mutual fund shares outstanding | 44,400 | 44,400 |
| Management expense ratio (1) | 1.47% | 1.82% |
| Management expense ratio before absorption (1) | 1.47% | 1.82% |
| Portfolio turnover rate (2) | 29.25% | 0.00% |
| Trading expense ratio (3) | 0.36% | 0.00% |
| Net asset value per unit | $11.18 | $13.23 |

| Class F - Quebec | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Total net asset value (000's) | $730 | $996 |
| Number of mutual fund shares outstanding | 79,500 | 79,500 |
| Management expense ratio (1) | 1.65% | 1.92% |
| Management expense ratio before absorption (1) | 1.65% | 1.92% |
| Portfolio turnover rate (2) | 29.25% | 0.00% |
| Trading expense ratio (3) | 0.36% | 0.00% |
| Net asset value per unit | $9.19 | $12.53 |

(1) Management expense ratio ("MER") is based on total expenses less commissions for the stated period and is expressed as an annualized percentage of monthly average net assets during the period.
(2) The portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate is in a period, the greater the trading costs payable by the Partnership in the period, and the greater the chance of an investor receiving taxable capital gain in the period. There is not necessarily a relationship between turnover rate and the performance of a portfolio.
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of average net assets during the period.

### Management Fees

There is no management fees.

### Summary of Investment Portfolio

As at June 30, 2026, the net assets attributable to limited partnership units was $16,747,939. Below is a breakdown of the investment portfolio as at June 30, 2026, by sector of the top 25 securities and as a percentage of the aggregate net asset value of the securities in the investment portfolio:

| Top Holdings | % of Net Assets |
|---|---|
| Independence Gold Corp. | 6.29 |
| Tudor Gold Corp. | 5.74 |
| Doubleview Gold Corp. | 4.27 |
| Brixton Metals Corp. | 3.88 |
| Doubleview Gold Corp. (Warrants) | 2.70 |
| Nine Mile Metals Ltd. (Warrants) | 2.56 |
| LaFleur Minerals Inc. -Top-Up | 2.34 |
| Tower Resources Ltd. | 2.29 |
| Stallion Uranium Corp. | 2.20 |
| Brixton Metals Corp. (Warrants) | 2.11 |
| Canterra Minerals Corp. | 1.91 |
| Tartisan Nickel Corp. | 1.87 |
| Nine Mile Metals Ltd. | 1.79 |
| Silver North Resources Ltd | 1.51 |
| Mosaic Minerals Corp. (Warrants) | 1.35 |
| Auriginal Mining Corp. | 1.33 |
| Mosaic Minerals Corp. | 1.29 |
| Metals Creek Resources Corp. | 1.23 |
| Gold Hunter Resources Inc. | 1.21 |
| Prospect Ridge Resources Corp. | 1.19 |
| Standard Uranium Ltd | 1.15 |
| Arya Resources Ltd. | 1.08 |
| New Earth Resources Corp. (Warrants) | 1.06 |
| Opus One Gold Corp. | 1.05 |
| Cascade Copper Corp. | 1.05 |

| Sector/Subgroup | % of Net Assets |
|---|---|
| Mining | 78.37 |
| Cash | 21.84 |
| Other assets net of liabilities | (0.21) |
| | 100.00 |

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at www.qwestfunds.com.

**Caution Regarding Forward-looking Statements**

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts, but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Partnership may invest in and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, management of the Partnership does not undertake, and specifically disclaims any intention or obligation to update or revise any forward-looking statements, future events or otherwise, unless required by applicable law.