CMP 2017 RESOURCE

LIMITED PARTNERSHIP

ANNUAL REPORT

DECEMBER 31, 2018

The annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual or annual financial statements of the Partnership. For your reference, the annual financial statements of the Partnership are attached to the annual management report of fund performance. You may obtain additional copies of these documents or a copy of the semi-annual financial statements at your request, and at no cost, by calling toll free 866.694.5672, by visiting our website at www.goodmanandcompany.com or SEDAR at www.sedar.com or by writing to us at:
Goodman & Company, Investment Counsel Inc., 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

Securityholders may also contact us using one of these methods to request a copy of the Partnership's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

CMP 2017 Resource Limited Partnership
MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Goodman & Company, Investment Counsel Inc. ("GCICI"), in its capacity as manager of CMP 2017 Resource Limited Partnership (the "Partnership"), and have been approved by the Board of Directors of Goodman GP Ltd., in Goodman GP Ltd.'s capacity as general partner (the "General Partner") of the Partnership. The General Partner is responsible for the information and representations contained in these financial statements and the management report of fund performance.

GCICI maintains appropriate processes to provide reasonable assurance that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments made by GCICI. The significant accounting policies which GCICI believes are appropriate for the Partnership are described in Note 3 to these financial statements.

PricewaterhouseCoopers LLP are the external auditors of the Partnership, appointed by the General Partner.

(signed)

ROBERT SELLARS
Chief Financial Officer
Goodman GP Ltd.

March 22, 2019

Investment Objective and Strategies

CMP 2017 Resource Limited Partnership (the "Partnership") aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for limited partners.

The investment strategy of the Partnership entails initially investing primarily in flow-through shares of resource companies that: a) have experienced management; b) have a strong exploration program in place; c) may require time to mature; and d) offer the potential for future growth. The Partnership intends to invest such that limited partners with sufficient income will be entitled to claim certain investment tax credits, as well as deductions for Canadian federal income tax purposes in respect of Canadian exploration expenses incurred and renounced to the Partnership. For tax purposes, any sale of flow-through shares generally is expected to result in a capital gain equal to the net proceeds, as the cost of the flow-through shares is deemed to be $nil.

Risks

The risks associated with investing in the Partnership are as described in the prospectus.

Results of Operations[1]

For the period ended December 31, 2018[2], the units of the Partnership (the "Units") generated a total return of approximately negative 41.0% on a net asset value basis. Over the same period, the S&P/TSX Composite Index returned negative 8.9%. Unlike the returns of this index, the Partnership's returns are reported net of all management fees and expenses. As such, the Partnership's performance is not expected to equal the performance of this index. It may be more helpful for investors to compare the Partnership's performance to that of other closed-ended funds with similar objectives and investment disciplines. Readers are also cautioned that the Partnership's investment mandate is significantly different from the index shown.

Percentage Return[(a)]:	One Year	Since Commencement of Operations
Net Asset Value	(41.0)	(35.1)
Benchmark Index[(b)]	(8.9)	(2.3)

a) The Partnership's performance is not expected to equal the performance of the benchmark. It may be more helpful for investors to compare the Partnership's performance to that of other mutual funds with similar objectives and investment disciplines.

b) The Partnership's broad-based benchmark is the S&P/TSX Composite Index. The S&P/TSX Composite Index encompasses approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

While commodity returns continue to fall short of the bullish expectations set in the first half of 2018, the second half of 2018 continued to see both volatility and a late rebound in pricing for the underlying commodities in general. Continued investor fears of the global political landscape, trade tensions, and the expectation of a US government shutdown led to both volatility in gold and the rally in the commodity over the last four months of the period. Copper was volatile in a successive downward trajectory over the year, with higher losses over the second half of the year. Expectations of lower global economic growth, fueled by fears of trade frictions between global powers led to both the aforementioned volatility and a continued sell-off in the commodity.

The S&P/TSX Gold Index ended 2018 down over 6.3 percent on the year. The price of gold and gold stocks experienced significant volatility over the summer months of the year. The S&P/TSX Gold index reached its lows in late summer at down over 24.2%. At these lows, valuations of the members of the Index significantly diverged from the underlying commodity. The final four months of the year saw a rally in gold, gold valuations and a re-coupling of the gold stocks with the underlying commodity. The late-year rally in gold equities was attributed to rising trade tensions, with risk capital flowing back into the sector, seen as a traditional safe-haven.

1 All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

2 Unless otherwise indicated, references to the period refer to the year ended December 31, 2018 and the comparative period from commencement of operations on February 17, 2017 to December 31, 2017 throughout this document.

The base metals stocks experienced a gradual and continual selloff over the year. The S&P/TSX Diversified Metals Index lost approximately 23.0% over the year in this slow and steady decline. Continued fears of slowing global growth, as a function of the global political landscape, coupled with investor apathy to the materials sector drove this decline.

The trend of mining companies with material and significant exploration successes continued to attract investors, while companies with limited to no news-flow generally continued to lose value over 2018. Companies with greater liquidity and market capitalizations outperformed their smaller illiquid peers. As the Partnership has exposure to smaller exploration-focused companies, there were not many positive performers over the second half of 2018. The top-performing name in the Partnership, Beaufield Resources, was sold early in 2018, avoiding the underperformance that would ensue. The poorest performing stocks were NextSource Materials Inc., largely returning gains made in the first half of 2018 and then moving lower over the course of the year, and Eastmain Resources Inc., both stocks largely representing the trend of poor performance of non-liquid situations in junior mining.

Recent Developments

Termination of Partnership
Subsequent to the year end, the Manager of the Partnership has determined that it is in the best interest of the Partnership and its limited partners not to complete the proposed rollover but instead to wind up and dissolve the Partnership in accordance with the terms set out in the amended and restated limited partnership agreement of the Partnership dated January 23, 2017, as summarized in the prospectus of the Partnership dated January 23, 2017. As a result, the Manager of the Partnership is in the process of winding down the operations of the Partnership in an orderly manner. The Partnership has applied IFRS on a non-going concern basis for the year ended December 31, 2018. In this instance, the non-going concern basis of preparation in accordance with IFRS does not result in any material adjustments to the carrying amounts of assets and liabilities of the Partnership prepared on a going concern basis in accordance with IFRS.

Adoption of IFRS 9
The Fund has adopted IFRS 9, *Financial Instruments,* for annual periods beginning January 1, 2018. The final version of IFRS 9 was issued by the International Accounting Standards Board ("IASB") in July 2014 and will replace International Accounting Standard ("IAS") 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39. IFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial instruments in the current period. The Fund's investment portfolio continues to be classified as fair value through profit or loss, and other financial assets which are held for collection continue to be measured at amortized cost. There was no impact to net assets representing Partners' equity.

The following table highlights changes in both transactional net asset value ("Transactional NAV") and net assets determined using International Financial Reporting Standards ("IFRS Net Assets") during the period. Refer to the financial highlights section for further information on the differences between Transactional NAV and IFRS Net Assets.

Net Asset Value Comparison ($CAD, in millions)

	Transactional NAV	IFRS Net Assets
Balance, January 1, 2018	$25.6	$ 25.8
Investment performance	(9.7)	(9.7)
Net fees and expenses[(a)]	(0.8)	(0.8)
Balance, December 31, 2018	**$15.1**	**$15.3**

(a) Net of interest and dividend income. Transaction costs are expensed in calculating IFRS Net Assets.

Borrowing
The Partnership established credit facilities with a Canadian chartered bank (the "Bank") up to an amount not exceeding $2,630,000. The loan proceeds were used for the payment of issuance costs, and the Partnership provided the Bank with a security interest in all of the assets of the Partnership. The maximum and minimum amounts borrowed during the period ended December 31, 2018 were approximately $2,421,000 (December 31, 2017 - $2,421,000) and $nil (December 31, 2017 - $1,649,000), respectively. The average annual interest rate on the outstanding balances during the period ended December 31, 2018 was 3.44% (December 31, 2017 - 2.83%).

As at December 31, 2018, the loan was repaid. As at December 31, 2017, bank borrowings were approximately $2,421,000 and represented 9.4% of Transactional NAV. For the period ended December 31, 2018, the Partnership incurred interest expense of approximately $84,000 (December 31, 2017 - $61,000).

Related Party Transactions

The following arrangements result in fees paid by the Partnership to Goodman & Company, Investment Counsel Inc. ("GCICI" or the "Manager") or to companies affiliated with the Partnership.

Management Fees

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Partnership. This includes acting as the manager, portfolio advisor and principal distributor to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Partnership and is accrued daily and paid monthly as a percentage of the month end Transactional NAV, in accordance with the terms of the management agreement for the Partnership.

In consideration for portfolio advisory services received from the Manager, the Partnership incurred a management fee, inclusive of sales tax, of approximately $431,000 (December 31, 2017 - $532,000) for the period ended December 31, 2018.

Performance Bonus

The Manager is entitled to a performance bonus to be paid by the Partnership equal to 20% of the amount by which the net asset value per Unit exceeds $1,120 on the performance bonus date. The performance bonus is calculated on a per Unit basis and multiplied by the number of Units existing at the performance bonus date. The performance bonus date is on the earlier of (i) the date on which the Partnership assets are transferred pursuant to a mutual fund rollover transaction; (ii) the day a liquidity alternative is completed; and (iii) the day immediately prior to the date the assets of the Partnership are distributed in connection with the dissolution or winding up of the affairs of the Partnership. The performance bonus will be calculated on the performance bonus date and paid as soon as practicable thereafter. As at December 31, 2018 and 2017, no performance bonus was paid or is payable to the Manager.

Operating Expenses and Administrative Services

The Partnership is responsible for operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest, and is subsequently reimbursed by the Partnership. As at December 31, 2018, the Partnership owed the Manager approximately $49,000 (December 31, 2017 - $48,000) for expenses paid on the Partnership's behalf. These balances are included in the Statements of Financial Position under "Accrued expenses".

In addition, the Partnership incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately $107,000 (December 31, 2017 - $112,000) for administrative services, overhead in nature, performed by the Manager during the period. These costs are included in "Unitholder administration costs" on the Statements of Comprehensive Loss.

Commissions and Related Brokerage Commissions

Brokerage commissions of approximately $80,000 (December 31, 2017 - $4,000) were paid on securities transactions during the period. These costs are included in "Transaction cost" on the Statements of Comprehensive Loss. Of this amount, a nominal amount was paid to Dundee Securities Ltd. ("DSL"), an affiliate of GCICI at the time (December 31, 2017 - $nil). Soft dollar commissions, if any, represent amounts paid indirectly to third parties through a broker or dealer for services received by the Partnership that do not pertain to trading execution. There were no soft dollar commissions paid by the Partnership during the period.

Inter-Fund Trades

The Partnership may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "*Standing Instructions from the Independent Review Committee"* below*)*. During the period, the Partnership entered in a security trade with another investment fund managed by the Manager for a total settlement value of $6,400,000 (December 31, 2017 - $nil). The trade was based on the quoted price for the instrument on the date of transaction.

Participation in Related Offerings

The Partnership may participate in securities offerings where Dundee Securities Ltd. ("DSL"), an affiliate of GCICI, acted as underwriter in the offering of securities or received a finder's fee for facilitating a transaction. For these transactions, the Manager will receive an exemptive relief from securities regulatory authorities or receive approval from the IRC (see "Standing Instructions from the Independent Review Committee" below). During the period, the Partnership did not participate in securities transactions where DSL earned finder's fees.

Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", the Manager has appointed an independent review committee ("IRC") to oversee the Partnership. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Partnership. As at December 31, 2018, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately $10,000 for IRC fees for the period ended December 31, 2018 (December 31, 2017 - $10,000). These costs are included in "Unitholder administration costs" on the Statement of Comprehensive Loss.

The Partnership received the following standing instructions with respect to related party transactions from the IRC:

(i) paying brokerage commissions to DSL for effecting security transactions on an agency and principal basis on behalf of the Partnership (referred to as "Related Brokerage Commissions");
(ii) subject to receipt of exemptive relief in certain circumstances, purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
(iii) executing foreign exchange transactions with DSL on behalf of the Partnership; and
(iv) participation in any offering where DSL acts as agent or underwriter, or is to receive a finder's fee.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Partnership; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on IRC standing instructions regarding related party transactions during the period.

Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help readers understand the Partnership's financial performance for the period indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the decrease in net assets from operations being based on the weighted average number of Units outstanding during the period and all other numbers being based on actual number of Units outstanding at the relevant point in time.

The Partnership's Net Assets per Unit[1] **(Partnership commencement of operations February 17, 2017)**

	December 31, 2018	December 31, 2017
Initial offering price	$760.66	$1,000.00
Issuance costs	–	(71.04)
Net assets, beginning of period[(1)(2)]	**$760.66**	**$928.96**
Increase (decrease) in net assets from operations:		
Total revenue	$0.21	$0.15
Total expenses	(25.09)	(24.98)
Realized (loss) gain for the period	(127.36)	16.31
Unrealized loss for the period	(157.63)	(17.56)
Total decrease in net assets from operations [(2)]	**($309.87)**	**($26.08)**
Premium paid on acquisition of flow-through shares	**$–**	**($143.92)**
Net assets, end of period [(1)(2)(6)]	**$450.77**	**$760.66**

Ratios and Supplemental Data		
Total net asset value (in 000's) [(6)]	$15,142	$25,644
Number of Units outstanding	33,932	33,932
Management fee	2.00%	2.00%
Management expense ratio ("MER") [(3)]	4.00%*	11.99%*
MER before waivers or absorptions [(3)]	4.00%*	11.99%*
Trading expense ratio ("TER") [(4)]	0.41%*	0.01%*
Portfolio turnover rate [(5)]	64.50%	6.16%
Net Asset value per Unit [(6)]	**$446.23**	**$755.74**

* Annualized, except for issuance costs included in the MER which are treated as one-time expenses.

(1) This information is derived from the Partnership's audited financial statements. Net assets per Unit presented in the audited financial statements may differ from net asset value calculated for pricing purposes. An explanation of these differences, if any, can be found in the notes to the audited financial statements, if applicable. Some of the $nil balances reported in the Financial Highlights may include amounts that are rounded to zero.

(2) Net assets per Unit are based on the actual number of Units outstanding at the relevant time. The decrease in net assets from operations per Unit is based on the weighted average number of Units outstanding over the period.

(3) The management expense ratio ("MER") is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Partnership for the stated period expressed as an annualized percentage of daily average net asset value during the period. The December 31, 2018 MER is an annualized MER, which is calculated in accordance with regulatory requirements. The following MER statistics are presented for information purposes.

	December 31, 2018	December 31, 2017
MER excluding issuance costs	4.00%	3.09%
MER excluding issuance costs and sales tax	3.59%	2.76%

(4) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs of the Partnership expressed as an annualized percentage of daily average net asset value of the Partnership during the period.

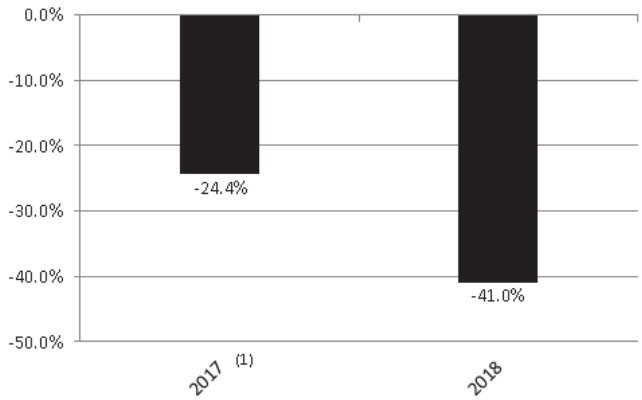
(5) The Partnership's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by an investment fund in the period and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of an investment fund. The portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period by the average market value of investments during the period.

(6) National Instrument 81-106 – "Investment Fund Continuous Disclosure" ("NI 81-106") requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of IFRS. In accordance with IFRS, the fair value of warrants is determined using Black-Scholes, whereas for the Transactional NAV, the warrants are valued intrinsically. A reconciliation between Transactional NAV and IFRS Net Assets is provided below.

As at December 31, 2018	Total in $000's	Per Unit ($)
Transactional NAV	15,142	446.23
Valuation adjustment	154	4.54
IFRS Net Assets	**15,296**	**450.77**

Past Performance

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



(1) Since commencement of the Partnership on February 17, 2017 to December 31, 2017.

Summary of Investment Portfolio as at December 31, 2018

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly online (www.goodmanandcompany.com), 60 days after quarter end, except for December 31, which is the fiscal year end, when they are available after 90 days.

By Country / Region	Percentage of Total Net Asset Value†
Canada	57.9

By Asset Type	Percentage of Total Net Asset Value†
Equities and Warrants	57.9
Cash	42.9
Other Net Liabilities	(0.8)

By Industry	Percentage of Total Net Asset Value†
Diversified Metals and Mining	32.6
Gold and Precious Metals	15.2
Other	10.1

All Holdings	Percentage of Total Net Asset Value†
Cash	42.9
NextSource Materials Inc.	27.2
Rawmedz Inc.	10.1
Eastmain Resources Inc.	6.4
Red Pine Exploration Inc.	2.7
Bonterra Resources Inc.	2.6
Nouveau Monde Graphite Inc.	2.3
Cartier Resources Inc.	2.1
Osisko Metals Inc.	1.6
Honey Badger Exploration Inc.	0.9
Cabral Gold Inc.	0.7
NxGold Ltd.	0.7
North American Nickel Inc.	0.6
Aurelius Minerals Inc., Warrants, $0.15 May. 01, 19	0.0
Cabral Gold Inc., Warrants, $0.90 Oct. 30, 19	0.0
Comstock Metals Ltd., Warrants, $0.20 Feb. 27, 19	0.0
Honey Badger Exploration Inc., Warrants, $0.16 May. 17, 21	0.0
Minnova Corp., Warrants, $0.75 Jun. 11, 19	0.0
North American Nickel Inc., Warrants, $0.12 Apr. 19, 20	0.0
Nouveau Monde Graphite Inc., Warrants, $0.40 Jul. 13, 20	0.0
NxGold Ltd., Warrants, $0.27 Jun. 16, 21	0.0
Rawmedz Inc., Warrants, $0.50 Apr. 04, 20	0.0

† This refers to Transactional NAV which was approximately $ 15,141,615 as at December 31, 2018.

Caution Regarding Forward-Looking Statements
Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Partnership, as applicable, including statements with respect to strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Partnership action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Partnership. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive.

We encourage readers to consider these and other factors carefully before making any investment decisions, and we urge readers to avoid placing any undue reliance on forward-looking statements. Further, readers should be aware of the fact that the Partnership has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance.

Independent auditor's report

To the Partners of
CMP 2017 Resource Limited Partnership (the Partnership)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2018 and 2017 and its financial performance and its cash flows for the year ended December 31, 2018 and for the period from February 17, 2017 (commencement of operations) to December 31, 2017 in accordance with International Financial Reporting Standards (IFRS).

What we have audited
The Partnership's financial statements comprise:

- the statements of financial position as at December 31, 2018 and 2017;
- the statements of comprehensive loss for the year ended December 31, 2018 and for the period from February 17, 2017 (commencement of operations) to December 31, 2017;
- the statements of changes in net assets representing partners' equity for the year ended December 31, 2018 and for the period from February 17, 2017 (commencement of operations) to December 31, 2017;
- the statements of cash flows for the year ended December 31, 2018 and for the period from February 17, 2017 (commencement of operations) to December 31, 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter

We draw attention to note 2 to these financial statements, which states that the Manager of the Partnership is in the process of winding down the operations of the Partnership in an orderly manner. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information of the Partnership. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Partnership, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Partnership or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Partnership’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 22, 2019

CMP 2017 Resource Limited Partnership

STATEMENTS OF FINANCIAL POSITION

As at (in 000's of Canadian dollars except number of Units and per Unit amounts)	December 31, 2018	December 31, 2017
Assets		
Current assets		
Financial assets at fair value through profit or loss	$8,927	$28,267
Cash	6,493	118
	15,420	**28,385**
Liabilities		
Current liabilities		
Loan payable (Note 6)	–	2,421
Management fee payable	29	48
Interest expense payable	–	20
Accrued expenses	95	85
	124	**2,574**
Net assets - representing partners' equity (Note 8)	**15,296**	**25,811**
Partners' capital	31,521	31,521
Accumulated deficit	(16,225)	(5,710)
	$15,296	**$25,811**
Number of Units outstanding (Note 8)	**33,932**	**33,932**
Net assets per Unit (Note 9)	**$450.77**	**$760.66**

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

CMP 2017 Resource Limited Partnership

STATEMENTS OF COMPREHENSIVE LOSS

For the period ended (Note 1) (in 000s of Canadian dollars except per Unit amounts)	December 31 2018	December 31, 2017
Loss		
Interest income	$7	$5
Net unrealized change in fair value on financial assets at fair value through profit or loss	(5,349)	(590)
Net realized gain (loss) on financial assets at fair value through profit or loss	(4,321)	548
Total net loss	**(9,663)**	**(37)**
Expenses (Note 7)		
Management fees	431	532
Unitholder administration costs	138	126
Unitholder reporting costs	54	50
Interest expense (Note 6)	84	61
Audit fees	42	41
Custodian fees and bank charges	18	18
Legal fees	5	7
Transaction cost	80	4
Total expenses	**852**	**839**
Decrease in net assets from operations	**($10,515)**	**($876)**
Decrease in net assets from operations per Unit (Note 10)	**($309.89)**	**($26.08)**

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

CMP 2017 Resource Limited Partnership

STATEMENTS OF CHANGES IN NET ASSETS REPRESENTING PARTNERS' EQUITY

For the period ended (Note 1)

(in 000s of Canadian dollars)	Partners' capital	Accumulated deficit	Total
Balance, February 17, 2017	$-	$-	$-
Proceeds from issuance of Units	33,932	–	33,932
Decrease in net assets from operations	–	(876)	(876)
Issuance costs	(2,411)	–	(2,411)
Premium paid on acquisition of flow-through shares	–	(4,834)	(4,834)
Balance, December 31, 2017	**$31,521**	**($5,710)**	**$25,811**
Decrease in net assets from operations	–	(10,515)	(10,515)
Balance, December 31, 2018	**$31,521**	**($16,225)**	**$15,296**

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

CMP 2017 Resource Limited Partnership

STATEMENTS OF CASH FLOWS

For the period ended (Note 1)

(in 000s of Canadian dollars)	December 31, 2018	December 31, 2017
Operating activities:		
Decrease in net assets from operations	($10,515)	($876)
Adjustments for:		
Net unrealized change in fair value on financial assets at fair value through profit or loss	5,349	590
Net realized gain (loss) on financial assets at fair value through profit or loss	4,321	(548)
Purchase of financial assets at fair value through profit or loss	(10,381)	(34,333)
Proceeds from sale of financial assets at fair value through profit or loss	20,051	1,190
Decrease (increase) in accrued expenses and management fee payable	(29)	153
Net cash provided by (used in) operating activities	8,796	(33,824)
Financing activities:		
Gross proceeds from issue	–	33,932
Issuance costs	–	(2,411)
Loan drawn	–	2,421
Loan repaid	(2,421)	–
Net cash provided (used in) by financing activities	(2,421)	33,942
Net cash provided during the period	6,375	118
Cash, beginning of period	118	–
Cash, end of period	**$6,493**	**$118**
Cash flows from operating activities include:		
Interest received	$7	$5
Interest paid	($104)	($41)

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

CMP 2017 Resource Limited Partnership

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2018

	Number of Shares	Cost† (000's)	Fair Value (000's)
EQUITIES AND WARRANTS (58.4%)			
Diversified Metals and Mining (32.7%)			
Honey Badger Exploration Inc.	4,000,000	$400	$130
Honey Badger Exploration Inc., Warrants, $0.16 May. 17, 21*	2,000,000	–	28
NextSource Materials Inc.	45,714,286	6,400	4,115
North American Nickel Inc.	3,199,855	240	96
North American Nickel Inc., Warrants, $0.12 Apr. 19, 20*	1,599,927	–	3
Nouveau Monde Graphite Inc.	1,266,667	380	348
Nouveau Monde Graphite Inc., Warrants, $0.40 Jul. 13, 20*	833,334	–	32
Osisko Metals Inc.	475,000	903	247
		8,323	**4,999**
Gold and Precious Metals (15.8%)			
Aurelius Minerals Inc., Warrants, $0.15 May. 01, 19*	1,250,000	–	5
Bonterra Resources Inc.	153,000	508	396
Cabral Gold Inc.	499,999	300	109
Cabral Gold Inc., Warrants, $0.90 Oct. 30, 19*	249,999	–	3
Cartier Resources Inc.	2,372,000	474	314
Comstock Metals Ltd., Warrants, $0.20 Feb. 27, 19*	694,450	–	–
Eastmain Resources Inc.	5,867,000	2,229	968
Minnova Corp., Warrants, $0.75 Jun. 11, 19*	384,615	–	54
NxGold Ltd.	1,370,000	247	110
NxGold Ltd., Warrants, $0.27 Jun. 16, 21*	1,380,000	–	48
Red Pine Exploration Inc.	9,000,000	1,305	405
		5,063	**2,412**
Other (9.9%)			
Rawmedz Inc.*	9,600,000	2,400	1,516
Rawmedz Inc., Warrants, $0.50 Apr. 04, 20*	4,800,000	–	–
		2,400	**1,516**
COST AND FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (58.4%)		**15,786**	**8,927**
TRANSACTION COSTS (0.0%) (Note 3)		**(1)**	**–**
PREMIUM PAID ON ACQUISITION OF FLOW-THROUGH SHARES		**(919)**	**–**
TOTAL COST AND FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (58.4%)		**$14,866**	**$8,927**

Average cost or fair values of some securities may include non-zero amounts that are rounded to zero.

†Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

* These securities have no quoted market values and are valued using valuation techniques.

1. The Partnership

a) Organization of the Limited Partnership

CMP 2017 Resource Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario. The Partnership aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for limited partners. The Partnership was formed on January 23, 2017, and Partnership units (the "Units") were issued on February 17, 2017. The principal office of the Partnership is located at 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

Goodman GP Ltd. (the "General Partner") is the General Partner of the Partnership. The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the partnership agreement. These financial statements were approved for issue by the General Partner on March 22, 2019.

b) Manager

The Partnership has retained Goodman & Company, Investment Counsel Inc. ("GCICI" or the "Manager") as the investment fund manager of the Partnership. The Manager is responsible for providing investment, management, administrative and other services to the Partnership. The Manager is a wholly owned subsidiary of Dundee Corporation, a public Canadian independent holding company listed on the Toronto Stock Exchange under the symbol "DC.A".

c) Financial Reporting Dates

The Statements of Financial Position is as at December 31, 2018 and 2017. The Statements of Comprehensive Loss, Changes in Net Assets Representing Partners' Equity, and Cash Flows are for the period ended December 31, 2018, and the period from commencement of operations on February 17, 2017 to December 31, 2017. Throughout this document, reference to the period refers to the reporting period described here.

These financial statements present the financial position and results of operations of the Partnership and, as such, do not include all assets, liabilities, revenues or expenses of the partners.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

As disclosed in Note 13, subsequent to the year end, the Manager of the Partnership has determined that it is in the best interest of the Partnership and its limited partners not to complete the proposed rollover but instead to wind up and dissolve the Partnership in accordance with the terms set out in the amended and restated limited partnership agreement of the Partnership dated January 23, 2017, as summarized in the prospectus of the Partnership dated January 23, 2017. As a result, the Manager of the Partnership is in the process of winding down the operations of the Partnership in an orderly manner. The Partnership has applied IFRS on a non-going concern basis for the year ended December 31, 2018. In this instance, the non-going concern basis of preparation in accordance with IFRS does not result in any material adjustments to the carrying amounts of assets and liabilities of the Partnership prepared on a going concern basis in accordance with IFRS.

Standards and amendments to existing standards effective 1 January 2018

Effective January 1, 2018, the Partnership has adopted IFRS 9, *Financial Instruments*, to replace International Accounting Standard ("IAS") 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss impairment model.

IFRS 9 has been applied retrospectively by the Partnership and did not result in a change to the classification or measurement of financial instruments as outlined in note 3(b). The Partnership's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortized cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2018, that have a material effect on the financial statements of the Partnership.

In addition to the above, a number of new standards, amendments to the standards and interpretations are effective for annual periods beginning after January 1, 2018, and have not been applied in preparing these financial statements.

3. Summary of Significant Accounting Policies

a) Fair Value Measurement
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Partnership's prospectus, and for the purpose of determining the transactional net asset value ("Transactional NAV") per Unit, investment positions are valued based on the last traded market price, and warrants are valued intrinsically. For financial reporting purposes, the Partnership uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, as appropriate. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model.

b) Financial assets at fair value through profit or loss

Classification
The Partnership classifies its investments based on both the Partnership's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Partnership is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Partnership has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Partnership's debt securities are solely principle and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Partnership's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement
Regular purchases and sales of investments are recognised on the trade date – the date on which the Partnership commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the statements of comprehensive loss within "Net unrealized change in fair value on financial assets at fair value through profit or loss" in the period in which they arise.

Interest income for distribution purposes from fixed income investments, including short-term investments, is recognised on an accrual basis at the contractual interest rate. Interest receivable is shown separately in the Statements of Financial Position based on the instruments' stated rates of interest. Dividends are recognised as income on the ex-dividend date, net of withholding tax.

Transfers between levels of the fair value hierarchy
Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

c) Flow-Through Shares
The Partnership invests in flow-through shares. The purchase price of such shares inherently includes the purchase of the flow-through tax deduction. The portion of the purchase price for flow-through shares which the Partnership incurred to acquire the flow-through tax deductions is charged to equity. The value of the flow-through deduction is considered to be the difference between the purchase price of flow-through shares and the fair value of such shares trading without flow-through deductions and is reflected in the Statements of Changes in Net Assets Representing Partners' Equity as "Premium paid on acquisition of flow-through shares".

d) Other Assets and Liabilities
"Cash" is a financial asset classified under and measured at amortized cost. "Loan payable", "Management fee payable", "Interest expense payable", and "Accrued expenses" are classified and measured at amortized cost.

Under the amortized cost method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

e) Transaction Costs
Transaction costs are incremental costs directly attributable to the acquisition, issuance or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties.

f) Translation of Foreign Currency
The Partnership's investors are mainly from Canada, with the subscriptions of the Units denominated in Canadian dollars. The primary activity of the Partnership is to invest in Canadian securities. The performance of the Partnership is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Partnership's functional and presentation currency.

Transactions and balances
The fair value of financial assets at fair value through profit or loss, other assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of Statements of Financial Position. Transactions denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the transactions.

Foreign exchange gains or losses relating to financial assets at fair value through profit or loss are presented in the Statements of Comprehensive Loss within "Net realized gain (loss) on financial assets at fair value through profit or loss".

Unrealized foreign exchange gains or losses on financial assets at fair value through profit or loss are included in the Statements of Comprehensive Loss in "Net unrealized change in fair value on financial assets at fair value through profit or loss".

g) Decrease in Net Assets from Operations per Unit
The "Decrease in Net Assets from Operations per Unit" is disclosed in the Statements of Comprehensive Loss and represents the decrease in net assets from operations for the period divided by the weighted average number of Units outstanding during the period. Refer to Note 10 for the calculation of the Decrease in Net Assets from Operations per Unit.

h) Allocation of Partnership Income and Loss
100% of any Canadian Exploration Expense ("CEE") renounced to the Partnership with an effective date in such fiscal year and 99.99% of the net income or net loss of the Partnership for the fiscal year is allocated to limited partners at the end of the fiscal year in proportion to the number of limited partnership Units owned. The Partnership is not itself a taxable entity. Accordingly, no provision for income tax is required. The General Partner is entitled to 0.01% of the net income or net loss of the Partnership.

i) Non-zero Amounts
Some of the balances reported in the financial statements may include amounts that are rounded to zero.

4. Changes in Accounting Policies

The Partnership has applied IFRS 9 retrospectively, which has resulted in changes in accounting policies. The following accounting policies relating to classification of financial assets and financial liabilities have been changed to comply with IFRS 9 which replaces the provisions of IAS 39.

Reclassifications of financial instruments on application of IFRS 9
On the date of initial application of IFRS 9, January 1, 2018, the financial instruments of the Partnership were as follows, with any reclassifications from December 31, 2017 noted:

	Classification category		Measurement category		Fair Value at Jan 1, 2018		
Financial instruments	**Original (IAS 39)**	**New (IFRS 9)**	**Original (IAS 39)**	**New (IFRS 9)**	**Original (IAS 39)**	**New (IFRS 9)**	**Difference $**
Assets							
Investments, at fair value	FVTPL – Designated at inception	FVTPL	FVTPL	FVTPL	28,267	28,267	-
Cash	Loans and receivable	Amortized cost	Amortized cost	Amortized cost	118	118	-
Liabilities							
Loan payable	Financial liabilities	Amortized cost	Amortized cost	Amortized cost	2,421	2,421	-
Management fee payable	Financial liabilities	Amortized cost	Amortized cost	Amortized cost	48	48	-
Interest expense payable	Financial liabilities	Amortized cost	Amortized cost	Amortized cost	20	20	-
Accrued expenses	Financial liabilities	Amortized cost	Amortized cost	Amortized cost	85	85	-

5. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the significant accounting judgments and estimates that the Manager has made in preparing the financial statements.

a) Fair Value Measurement of Securities Not Quoted in an Active Market
Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments. Valuation techniques used include the application of liquidity discounts to quoted market prices when valuing listed equities that are subject to sale restrictions, option pricing models, and use of recent comparable arm's-length transactions.

6. Borrowing

The Partnership established credit facilities with a Canadian chartered bank (the "Bank") up to an amount not exceeding $2,630,000. The loan proceeds were used for the payment of issuance costs, and the Partnership provided the Bank with a security interest in all of the assets of the Partnership. The maximum and minimum amounts borrowed during the period ended December 31, 2018 were approximately $2,421,000 (December 31, 2017 - $2,421,000) and $nil (December 31, 2017 - $1,649,000), respectively. The average annual interest rate on the outstanding balances during the period ended December 31, 2018 was 3.44% (December 31, 2017 - 2.83%).

As at December 31, 2018, the loan was repaid. As at December 31, 2017, bank borrowings were approximately $2,421,000 and represented 9.4% of net assets. For the period ended December 31, 2018, the Partnership incurred interest expense of approximately $84,000 (December 31, 2017 - $61,000).

7. Expenses and Related Party Transactions

a) Management Fee

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Partnership. This includes acting as the manager, portfolio advisor and principal distributor to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Partnership and is accrued daily and paid monthly as a percentage of the month end Transactional NAV, in accordance with the terms of the management agreement for the Partnership.

In consideration for portfolio advisory services received from the Manager, the Partnership incurred a management fee, inclusive of sales tax, of approximately $431,000 (December 31, 2017 - $532,000) for the period ended December 31, 2018.

b) Performance Bonus

The Manager is entitled to a performance bonus to be paid by the Partnership equal to 20% of the amount by which the net asset value per Unit exceeds $1,120 on the performance bonus date. The performance bonus is calculated on a per Unit basis and multiplied by the number of Units existing at the performance bonus date. The performance bonus date is on the earlier of (i) the date on which the Partnership assets are transferred pursuant to a mutual fund rollover transaction; (ii) the day a liquidity alternative is completed; and (iii) the day immediately prior to the date the assets of the Partnership are distributed in connection with the dissolution or winding up of the affairs of the Partnership. The performance bonus will be calculated on the performance bonus date and paid as soon as practicable thereafter. As at December 31, 2018 and 2017, no performance bonus was paid or is payable to the Manager.

c) Operating Expenses and Administrative Services

The Partnership is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest, and is subsequently reimbursed by the Partnership. As at December 31, 2018, the Partnership owed the Manager approximately $49,000 (December 31, 2017 - $48,000) for expenses paid on the Partnership's behalf. These balances are included in the Statements of Financial Position under "Accrued expenses".

In addition, the Partnership incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately $107,000 (December 31, 2017 - $112,000) for administrative services, overhead in nature, performed by the Manager during the period. These costs are included in "Unitholder administration costs" on the Statements of Comprehensive Loss.

d) Commissions and Related Party Brokerage Commissions

Brokerage commissions of approximately $80,000 (December 31, 2017 - $4,000) were paid on securities transactions during the period. These costs are included in "Transaction cost" on the Statements of Comprehensive Loss. Of this amount, a nominal amount was paid to Dundee Securities Ltd. ("DSL"), an affiliate of GCICI at the time (December 31, 2017 - $nil). Soft dollar commissions, if any, represent amounts paid indirectly to third parties through a broker or dealer for services received by the Partnership that do not pertain to trading execution. There were no soft dollar commissions paid by the Partnership during the period.

e) Inter-Fund Trades

The Partnership may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the IRC (see "*Standing Instructions from the Independent Review Committee"* below*).* During the period, the Partnership entered in a security trade with CMP 2016 Resource Limited Partnership, a previous investment fund managed by the Manager, for a total settlement value of $6,400,000 (December 31, 2017 - $nil). The trade was based on the quoted price for the instrument on the date of transaction.

f) Participation in Related Offerings

The Partnership may participate in securities offerings where Dundee Securities Ltd. ("DSL"), an affiliate of GCICI, acted as underwriter in the offering of securities or received a finder's fee for facilitating a transaction. For these transactions, the Manager will receive an exemptive relief from securities regulatory authorities or receive approval from the IRC (see "*Standing Instructions from the Independent Review Committee*" below). During the period, the Partnership did not participate in securities transactions where DSL earned finder's fees.

g) Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", the Manager has appointed an independent review committee ("IRC") to oversee the Partnership. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Partnership. As at December 31, 2018, the IRC consisted of three members, all of whom are independent of the Manager.

The Partnership received the following standing instructions with respect to related party transactions from the IRC:

(i) paying brokerage commissions to DSL for effecting security transactions on an agency and principal basis on behalf of the Partnership (referred to as "Related Brokerage Commissions");
(ii) subject to receipt of exemptive relief in certain circumstances, purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
(iii) executing foreign exchange transactions with DSL on behalf of the Partnership; and
(iv) participation in any offering where DSL acts as agent or underwriter, or is to receive a finder's fee.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Partnership; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on IRC standing instructions regarding related party transactions during the period. The Partnership paid approximately $10,000 for IRC fees for the period ended December 31, 2018 (December 31, 2017 – $10,000). These costs are included in "Unitholder administration costs" on the Statements of Comprehensive Loss.

8. Partners' Equity

Partners' equity represents the net assets of the Partnership and is comprised of issued Units and accumulated deficit. The Partnership is not subject to any regulatory requirements on capital. The capital of the Partnership is managed in accordance with the Partnership's investment objectives, policies and restrictions as outlined in the Partnership's prospectus. The Units were issued at a price of $1,000 per Unit, subject to a minimum subscription of five Units for $5,000.

All Units are of the same class with equal rights and privileges, including equal participation in any distribution made by the Partnership and the right to one vote at any meeting of the limited partners. Under IAS 32 – *Financial Instruments: Presentation*, financial instruments that include a contractual obligation for the issuing entity to deliver a pro rata share of its net assets only on liquidation shall be classified as equity provided they contain certain features. Since the Units of the Partnership contain said features, they are classified as equity.

Summaries of the outstanding Units are outlined in the following table.

Number of Outstanding Units	December 31, 2018	December 31, 2017
Beginning of period	33,932	–
Subscriptions	–	33,932
End of period	**33,932**	**33,932**

9. Comparison of IFRS Net Assets per Unit and Transactional NAV per Unit

The table below provides a comparison of Net Assets per Unit under IFRS and Transactional NAV per Unit. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments.

	December 31, 2018	December 31, 2017
Transactional NAV per Unit	$446.23	$755.74
IFRS Net Assets per Unit	$450.77	$760.66

10. Decrease in Net Assets from Operations per Unit

The decrease in net assets from operations per Unit for the periods ended December 31, 2018 and 2017 is calculated as follows:

	December 31, 2018	December 31, 2017
Decrease in net assets from operations (in 000's)	($10,515)	($876)
Weighted average of Units outstanding during the period	33,932	33,590
Decrease in net assets from operations per Unit	**($309.89)**	**($26.08)**

11. Risks Associated with Financial Instruments

The investment activities of the Partnership expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, currency risk and other price risk) and concentration risk. The Manager seeks to minimize potential adverse effects of these risks on the Partnership's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Partnership's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the Partnership's investment objective.

To assist in managing risks, the Manager has established and maintains a governance structure that oversees the Partnership's investment activities and monitors compliance with the Partnership's stated investment objectives and guidelines. Significant risks that are relevant to the Partnership are discussed below.

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation. The Partnership may become exposed to credit risk from the purchase of debt instruments, engaging in securities transactions or through the use of custody, loan and/or bank accounts, as applicable.

As at December 31, 2018, approximately $nil (December 31, 2017 - $nil) of the Partnership's net assets were exposed to credit risk.

All investment transactions are settled on delivery, minimizing the risk of default on investment transactions. Delivery of securities on a sale is only made once the custodian has received payment and, conversely, payment is only made on a purchase once the securities have been delivered to the custodian. The trade will fail if either party fails to meet its obligations. When the Partnership trades in listed or unlisted securities through a broker, the Partnership only transacts with reputable brokers that are duly registered with applicable securities regulators. In addition, custody transactions are carried out by counterparties that have a Standard & Poor's credit rating of "A" or higher. As such, credit risk tied to securities transactions is considered minimal.

The Partnership only deposits assets with reputable companies that are eligible to act as a custodian under the provisions of National Instrument 81-102 – "Investment Funds". However, in the event of bankruptcy or insolvency of such companies, the securities or other assets deposited therewith may be exposed to credit risk, or access to those securities or other assets may be delayed or limited.

Liquidity Risk
Liquidity risk is the risk that the Partnership may not be able to settle or meet its obligations on time or at a reasonable price. In order to maintain sufficient liquidity, the Partnership typically invests its assets in securities that are traded in an active market and can be readily disposed. The Partnership also invests in securities that are not traded in an active market and may be illiquid. Such investments are identified as restricted securities in the Schedule of Investment Portfolio. In addition, the Partnership aims to retain sufficient cash positions to maintain liquidity.

The financial liabilities disclosed in the Statements of Financial Position are all current liabilities, and are therefore normally paid within the fiscal year.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of the Partnership's financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Exposure to interest rate risk is mainly tied to the amount borrowed under the Partnership's credit facility. The following table summarizes the Partnership's exposure to interest rate risk as at December 31, 2018 and 2017.

	December 31, 2018 (in 000's)	December 31, 2017 (in 000's)
Loan Payable (Note 6)	$–	$2,421
Total	**$–**	**$2,421**

If prevailing interest rates had been raised or lowered by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately $nil (December 31, 2017 - $24,000).

Currency Risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Exposure to currency risk is mainly in financial instruments (including cash) that are denominated in a currency other than Canadian dollars, which is the functional currency of the Partnership.

The Partnership had no significant exposure to currency risk as at December 31, 2018 and 2017.

Other Price Risk
Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is related to equities held by the Partnership. As at December 31, 2018, approximately $8,927,000 (December 31, 2017 - $28,267,000) of the Partnership's net assets were exposed to other price risk. If prices of these investments had decreased or increased by 5%, before considering changes to management and performance fees, net assets of the Partnership would have decreased or increased, respectively, by approximately $446,000 (December 31, 2017 - $1,413,000).

Concentration Risk
Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, or industry sector. The following is a summary of the Partnership's concentration risk.

As a Percentage of Net Assets (%)	December 31, 2018	December 31, 2017
EQUITIES	**58.4**	**109.6**
Diversified Metals and Mining	32.7	5.9
Energy	–	3.2
Energy (Other)	–	9.3
Gold and Precious Metals	15.8	91.2
Other	9.9	–

12. Fair Value Hierarchy

The Partnership classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 financial instruments include actively listed equities and other publicly quoted investments. The Manager does not adjust the quoted price for these instruments.

Level 2 – Inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument, including quoted prices for similar assets and liabilities in active markets. Level 2 financial instruments include those that trade in markets that are not considered to be active but are valued based on quoted market prices or dealer quotations supported by observable inputs. These include certain listed equities that are subject to sale restrictions, whose valuations may be adjusted to reflect illiquidity.

Level 3 – Inputs to the valuation methodology are based on unobservable market data. Level 3 financial instruments are those that have at least one significant unobservable input, as they are not based on quoted market prices. Level 3 instruments include private equity and private debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive fair value. Level 3 valuations are reviewed on a quarterly basis by the Partnership's valuation committee, which evaluates the model inputs as well as the valuation results prior to making any fair value determinations regarding the Partnership's Level 3 financial instruments.

The following table summarizes the fair value hierarchy of the Partnership's financial instruments as at December 31, 2018.

December 31, 2018 **(in 000's)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	$7,237	$-	$1,516	$8,753
Warrants	-	174	-	174
Total Financial Instruments	**$7,237**	**$174**	**$1,516**	**$8,927**

The following table summarizes the fair value hierarchy of the Partnership's financial instruments as at December 31, 2017.

December 31, 2017 **(in 000's)**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	$22,719	$5,314	$-	$ 28,033
Warrants	-	234	-	234
Total Financial Instruments	**$22,719**	**$5,548**	**$-**	**$28,267**

Transfers Between Levels
The Fund recognizes transfers into and out of the fair value hierarchy levels as of the period end date for financial reporting purposes. During the period ended December 31, 2018, equity investments of approximately $1,529,000 were transferred from Level 2 to Level 1. This reflects the removal of a liquidity discount previously applied to the price of restricted securities that have since become freely trading.

During the period ended December 31, 2017, there were no transfers between levels.

Reconciliation of Level 3 Financial Instruments

The following table presents the movement in the Partnership's Level 3 financial instruments for the period ended December 31, 2018.

December 31, 2018 ($000's)	Equities	Warrants	Total
Beginning of period	$-	$-	$-
Purchases	2,400	-	2,400
Change in unrealized depreciation*	(884)	-	(884)
End of period	**$1,516**	**$-**	**$1,516**

* Change in unrealized depreciation for recurring Level 3 financial instruments held as December 31, 2018 was $(884,000).

The following table presents the movement in the Partnership's Level 3 financial instruments for the period ended December 31, 2017

December 31, 2017 ($000's)	Equities	Warrants	Total
Beginning of period	$-	$-	$-
Purchases	-	-	-
Change in unrealized depreciation	-	-	-
End of period	**$-**	**$-**	**$-**

Significant Unobservable Inputs in Measuring Fair Value

As at December 31, 2018, fair value for the Partnership's Level 3 equity instrument was based on comparable price movements. Comparable price movements entails monitoring the share price movements of a comparable peer group of publicly-listed companies in order to ascertain general trends and ultimately apply those trends to the fair value of the related holding. The Manager assembles a peer group by selecting a basket of companies that share investment characteristics and risks with the holding being fair valued. A sensitivity analysis is not presented herewith as the Manager considers there to be no relevant range for presenting sensitivities with this valuation technique. The Level 3 security was purchased at arm's length.

13. Subsequent events

Intention to Wind Up and Dissolve the Partnership

On February 8, 2019, the Manager of the Partnership determined that it is in the best interest of the Partnership and its limited partners not to complete the proposed rollover but instead to wind up and dissolve the Partnership in accordance with the terms set out in the amended and restated limited partnership agreement of the Partnership dated January 23, 2017, as summarized in the prospectus of the Partnership dated January 23, 2017.

Pursuant to the dissolution, the Partnership will sell all of its assets for cash. After payment of all debts and liabilities of the Partnership along with any liquidation expenses, the remaining cash will be distributed in one or more instalments to its limited partners. The Partnership will continue until such time as all assets are sold and the net proceeds distributed to its limited partners. The Manager will not charge a management fee to the Partnership following the first cash distribution through to the time it is dissolved.

First Cash Distribution

On February 15, 2019, the Partnership made its first cash distribution to holders of Units of $208 per Unit.

CMP 2017 RESOURCE
LIMITED PARTNERSHIP

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