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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities, Prince Edward Island

For: Next Edge Strategic Metals and Commodities Fund (the "Fund")

We have undertaken a reasonable assurance engagement of the Fund Compliance reports made under Section 12.1 of National Instrument 81-102 regarding the Fund's compliance for the period ended December 31, 2021, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 ("the specified requirements").

Management's Responsibility

Management of the Fund is responsible for measuring and evaluating the Fund's compliance with the specified requirements and for preparing the Fund's statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Fund's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the entity's compliance with specified



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requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Fund's compliance with the specified requirements is set out in management's statement of compliance.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, management's statement that the Fund complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the period ended December 31, 2021, is fairly stated, in all material respects.

We do not provide a legal opinion on the Fund's compliance with the specified requirements.

Purpose of Statement and Restriction on Use

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Fund's compliance with the specified requirements established in the applicable National Instruments. As a result, management's statement of compliance may not be suitable for another purpose. This report is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

Chartered Professional Accountants
Licensed Public Accountants

March 31, 2022
Toronto, Canada