Pavilion
A DIFFERENT KIND OF FLOW-THROUGH.

ABSOLUTE RETURNS JUNE 2026

PERFORMANCE OF ALL PAVILION FLOW-THROUGH FUNDS

CLOSED AND ONGOING

Updated as of June 30th, 2026

The following table shows the performance of the Pavilion Flow-Through Limited Partnership managed by Accilent Capital Management Inc. Throughout the term of the partnership, the portfolio manager sells securities opportunistically and makes distributions to unit holders.

FUND SERIES	FUND STATUS	INVESTMENT ($)	NAV STILL IN FUND ($)	CASH RETURNED TO INVESTORS TO DATE ($)	TOTAL VALUE ($)	TOTAL RETURN BEFORE NET TAX	TOTAL RETURN AFTER NET TAX
Pavilion (2008) 1	Closed Dec 2014	10.00	-	17.48	17.48	75%	189%
Pavilion (2008) 2	Closed Dec 2014	10.00	-	23.68	23.68	137%	282%
Pavilion (2009) 1	Closed Mar 2016	10.00	-	3.53	3.53	-65%	-21%
Pavilion (2010) 1	Closed Nov 2016	10.00	-	4.54	4.54	-55%	-5%
Pavilion (2011) 1	Closed Dec 2017	10.00	-	5.62	5.62	-44%	11%
Pavilion (2011) 2	Closed Dec 2017	10.00	-	5.21	5.21	-48%	5%
Pavilion (2012) 1	Closed Nov 2022	10.00	-	10.07	10.07	1%	77%
Pavilion (2012) 2	Closed Nov 2023	10.00	-	14.75	14.75	48%	148%
Pavilion (2013) 1	Closed Nov 2023	10.00	-	22.91	22.91	129%	270%
Pavilion (2013) 2	Active	10.00	8.89	19.25	28.14	181%	349%
Pavilion (2014) 1	Closed Nov 2025	10.00	-	6.87	6.87	-31%	29%
Pavilion (2014) 2	Closed Nov 2022	10.00	-	11.00	11.00	10%	91%
Pavilion (2015) 1	Closed Nov 2025	10.00	-	13.76	13.76	38%	133%
Pavilion (2016) 1	Active	10.00	1.70	2.50	4.20	-58%	-11%
Pavilion (2017) 1	Active	10.00	1.93	6.25	8.18	-18%	49%
Pavilion (2018) 1	Active	10.00	2.96	5.50	8.46	-15%	53%
Pavilion (2019) 1	Active	10.00	5.28	9.00	14.28	43%	141%
Pavilion (2020) 1	Active	10.00	5.83	2.25	8.08	-19%	48%
Pavilion (2021) 1	Active	10.00	3.71	0.75	4.46	-55%	-7%
Pavilion (2022) 1	Active	10.00	6.16	0.95	7.11	-29%	42%
Pavilion (2023) 1	Active	10.00	6.40	0.50	6.90	-31%	39%
Pavilion (2024) 1	Active	10.00	9.39	0.50	9.89	-1%	84%
Pavilion (2025) 1	Active	10.00	11.56	0.50	12.06	21%	117%
Closed Funds Average					11.62	**16.18%**	**101%**
Active Funds Average					10.16	**1.60%**	**82%**
All Funds Average					10.92	**9.21%**	**92%**

NAVs are general in nature and not indicative of individual portfolio performance. Contact your Dealing Representative for more specific insights to individual situations.

ASSUMPTIONS:

- Investor marginal tax rate is 50%
- Investor capital gains tax is 50%
- Total cumulative tax deductions: 100%
- Assuming 35% of funds are eligible for CMETC credit
- Investment Tax Credit: $1.32 per $10 invested in Pavilions 2008 - 2021 and $1.782 per $10 invested since Pavilion 2022 (accounts for CMETC credits using a blended rate
- Potential performance fee above $11.20 has not been taken into consideration for funds that are still open
- Break-even point, after tax: $5 per $10 invested
- Returns calculated using $10.00/unit purchase price

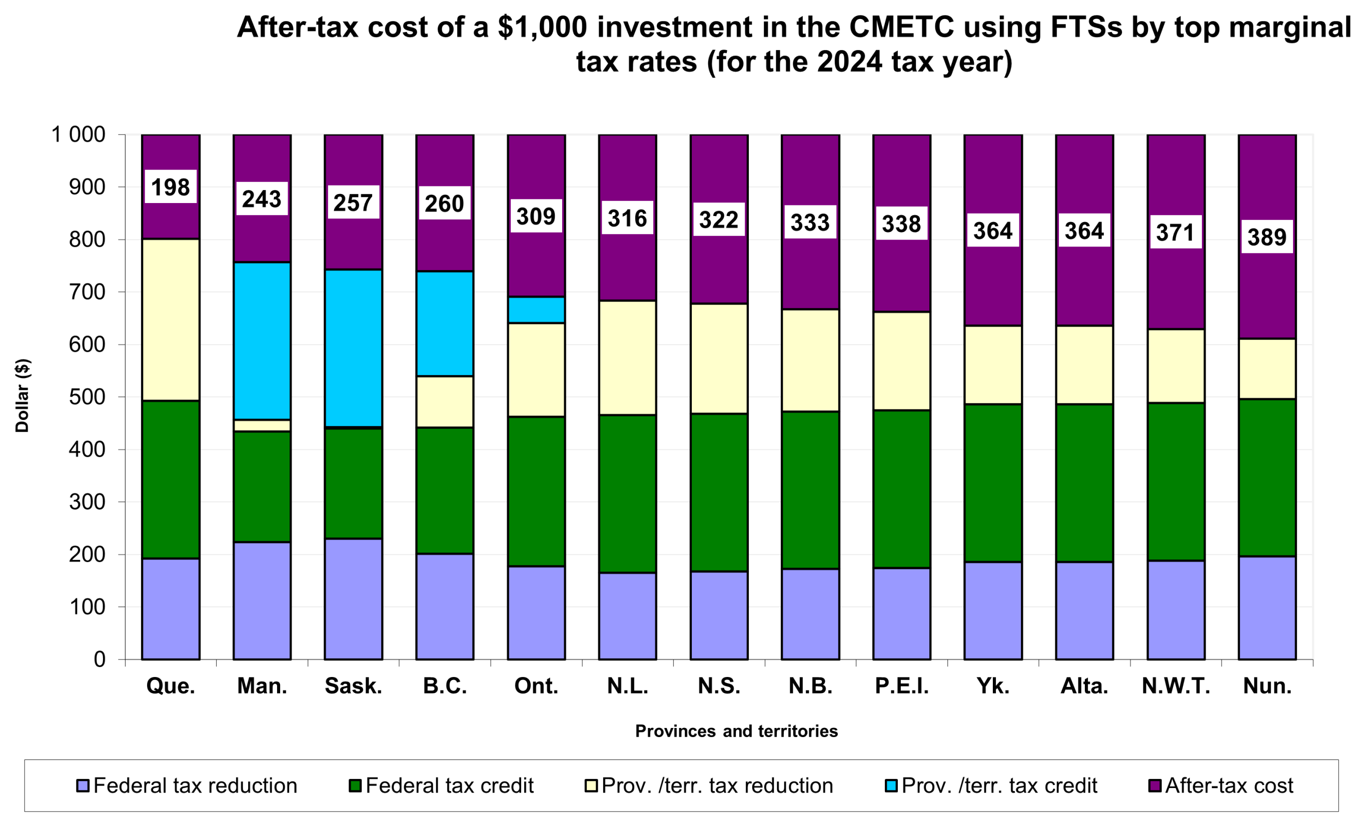
DEFINITIONS:

- **Status:** The date the fund closed and returned the remaining money to the investors
- **NAV Still in Fund**: Net value of the asssets remaining in the fund, excludes cash distributions returned to investors
- **Cash Returned to Investor to Date:** Dollar amount, per unit, returned to investors
- **Total Value:** Net Asset Value per unit
(Total Fund Assets - Total Fund Liabilities) / (Total Number of Units)
- **Total Return After Net Tax:** Return that an investor in the highest tax bracket would get after factoring in capital gains tax and tax savings
(Final or Latest NAV)*(1-(50%*50%)+$1.32) / (Break-even point) or (Final or Latest NAV)*(1-(50%*50%)+$1.782) / (Break-even point) assuming full exit at current NAV
- **Total Return Before Net Tax:**
((Final or Latest NAV) / ($10 NAV)) - 1

NOTE: Formulas reflect current tax credits necessary to our calculations and these may change at times depending on legislation and other factors.

AFTER TAX COST

We have chosen to use the break-even point at $5.00 per $10.00 investment to be conservative, but in most provinces the break-even is much lower since tax incentives are higher, as can be seen in the purple sections of the chart below.



SOURCE:
https://natural-resources.canada.ca/minerals-mining/mining-policy-taxation-industry/mining-taxation/mining-specific-tax-provisions

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