

January 14<sup>th</sup>, 2020

Ninepoint Partners LP  
200 Bay Street  
Suite 2700  
Toronto, ON  
M5J 2J1

To Whom This May Concern:

**Re: Ninepoint Gold Bullion Fund” (the “Account”) established under the Custody Agreement between Ninepoint Partners LP (formerly Sprott Asset Management Inc) and CIBC Mellon Global Securities Services dated April 16, 2018, as amended and restated from time to time (the “Agreement”).**

This letter is to confirm the physical holdings of gold bars held under the custody of The Royal Canadian Mint acting as subcustodian for CIBC Mellon Global Securities Services, under the Account, which bars have been fully allocated and segregated to that account.

As of December 31, 2019, we confirm that 200 gold bars for a total of 79,963.588 ounces of physical gold are held for the Account by The Royal Canadian Mint in its capacity as subcustodian for CIBC Mellon Global Securities Services.

This summary has been prepared based on the more detailed information contained in the enclosed Schedule "A", which identifies each bullion bar by the refiner, its individual identification number and its exact weight in ounces. Also enclosed is the bar list from The Royal Canadian Mint as subcustodian for the Account.

The information contained herein and in Schedule "A" is provided under and pursuant to the terms of the Agreement.

Sincerely,

CIBC Mellon Custody Services

Attribute code	External serial	Rounded gross weight	Fineness	Fine weight
CCRL	[081216]1157	404.25	999.9	404.209
CCRL	[081216]154	401.05	999.9	401.009
CCRL	[081216]156	408.85	999.9	408.809
CCRL	[081216]158	405.775	999.9	405.734
CCRL	[081216]159	404.475	999.9	404.434
CCRL	[081216]160	404.425	999.9	404.384
CCRL	[081216]161	403.7	999.9	403.659
CCRL	[081216]162	403.35	999.9	403.309
CCRL	[081216]163	403.3	999.9	403.259
CCRL	[081216]164	403.025	999.9	402.984
CCRL	[081216]164-2011	401.4	999.9	401.359
CCRL	[081216]165	402.6	999.9	402.559
CCRL	[081216]166	400.95	999.9	400.91
CCRL	[081216]1742	402.575	999.9	402.534
CCRL	[081216]1768-2007	402.2	999.9	402.159
CCRL	[081216]185	404.975	999.9	404.934
CCRL	[081216]1960	404.225	999.9	404.184
CCRL	[081216]2015-322	399.375	999.9	399.335
CCRL	[081216]2016-84	404.35	999.9	404.309
CCRL	[081216]2023-B	404.2	999.9	404.159
CCRL	[081216]2088-2004	404.125	999.9	404.084
CCRL	[081216]2089-B-2004	403.45	999.9	403.409
CCRL	[081216]2090-B-2004	403.65	999.9	403.609
CCRL	[081216]2216	404.875	999.9	404.834
CCRL	[081216]2242	400.5	999.9	400.46
CCRL	[081216]327-2011	403.55	999.9	403.509
CCRL	[081216]335-2011	403.975	999.9	403.934
CCRL	[081216]337-2011	403.35	999.9	403.309
CCRL	[081216]35	400.925	999.9	400.885
CCRL	[081216]43	402.65	999.9	402.609
CCRL	[081216]44	402.35	999.9	402.309
CCRL	[081216]67-2012	400.825	999.9	400.785
CCRL	[081216]797	400.8	999.9	400.76
CCRL	[081216]817-2012	405.6	999.9	405.559
CCRL	[081216]818-2012	403.775	999.9	403.734

CCRL	[081216]819-2012	403.7	999.9	403.659
CCRL	[081216]9	403.45	999.9	403.409
CCRL	264	407.225	999.9	407.184
CCRL	[081216]146925	402.25	999.9	402.209
CCRL	[081216]146926	402.425	999.9	402.384
CCRL	[081216]146956	402.875	999.9	402.834
CCRL	[081216]152479	402.65	999.9	402.609
CCRL	[081216]152599	392.925	999.9	392.885
CCRL	[081216]152600	414.375	999.9	414.333
CCRL	[081216]152605	397.975	999.9	397.935
CCRL	[081216]152609	403.925	999.9	403.884
CCRL	[081216]152716	409.625	999.9	409.584
CCRL	[081216]183410	407.825	999.9	407.784
CCRL	[081216]183411	418.65	999.9	418.608
CCRL	[081216]183418	416.05	999.9	416.008
CCRL	[081216]183432	406.025	999.9	405.984
CCRL	[081216]183433	415.2	999.9	415.158
CCRL	[081216]183465	409.975	999.9	409.934
CCRL	[081216]183467	410.275	999.9	410.234
CCRL	[081216]183474	414.475	999.9	414.433
CCRL	[081216]185041	418.575	999.9	418.533
CCRL	[081216]185190	414.625	999.9	414.583
CCRL	[081216]187035	400.475	999.9	400.435
CCRL	[081216]187036	410.475	999.9	410.434
CCRL	[081216]188751	384.3	999.9	384.261
CCRL	[081216]188754	394	999.9	393.96
CCRL	[081216]188756	391.025	999.9	390.985
CCRL	[081216]188758	384.4	999.9	384.361
CCRL	[081216]188942	423.025	999.9	422.982
CCRL	[081216]188943	419.45	999.9	419.408
CCRL	[081216]190341	370.375	999.9	370.338
CCRL	[081216]190356	379.675	999.9	379.637
CCRL	[081216]203889	426.725	999.9	426.682
CCRL	[081216]203962	421.225	999.9	421.182
CCRL	[081216]209259	422.525	999.9	422.482
CCRL	[081216]69999	385.175	999.9	385.136

CCRL	[081516] 152875	416.925	999.9	416.883
CCRL	[081516] 190379	415	999.9	414.958
CCRL	[081516] 209324	417.025	999.9	416.983
CCRL	138990	400.925	999.9	400.885
CCRL	14875	395.5	999.9	395.46
CCRL	159267	384.875	999.9	384.836
CCRL	69648	387.85	999.9	387.811
CCRL	69916	395.6	999.9	395.56
CCRL	74549	400.6	999.9	400.56
CCRL	8410	411.85	999.9	411.808
CCRL	[081216]U56881	394.05	999.9	394.01
CCRL	[081216]U56883	393.1	999.9	393.06
CCRL	[011117]2016-01707	413.6	999.9	413.558
CCRL	[081216]2011-00053	382.925	999.9	382.886
CCRL	[081216]2011-02375	382.05	999.9	382.011
CCRL	[081216]2011-02502	385.325	999.9	385.286
CCRL	[081216]2011-02865	392.525	999.9	392.485
CCRL	[081216]2011-02892	393	999.9	392.96
CCRL	[081216]2011-02912	392.275	999.9	392.235
CCRL	[081216]2011-02943	393.175	999.9	393.135
CCRL	[081216]2011-03014	386.025	999.9	385.986
CCRL	[081216]2011-03416	377.075	999.9	377.037
CCRL	[081216]2011-03422	378.125	999.9	378.087
CCRL	[081216]2011-03424	380.6	999.9	380.562
CCRL	[081216]2011-03431	376.6	999.9	376.562
CCRL	[081216]2011-03444	380.375	999.9	380.337
CCRL	[081216]2011-03466	378.175	999.9	378.137
CCRL	[081216]2011-03468	376.6	999.9	376.562
CCRL	[081216]2011-03478	376.325	999.9	376.287
CCRL	[081216]2011-03482	376.275	999.9	376.237
CCRL	[081216]2011-03483	376.725	999.9	376.687
CCRL	[081216]2011-03510	375.7	999.9	375.662
CCRL	[081216]2011-03511	376.55	999.9	376.512
CCRL	[081216]2011-03517	378.5	999.9	378.462
CCRL	[081216]2011-03518	377.175	999.9	377.137
CCRL	[081216]2011-03537	375.75	999.9	375.712

CCRL	[081216]2011-03542	378.35	999.9	378.312
CCRL	[081216]2012-02853	392.075	999.9	392.035
CCRL	[081216]2012-02863	409.4	999.9	409.359
CCRL	[081216]2012-03094	384	999.9	383.961
CCRL	[081216]2012-03095	408	999.9	407.959
CCRL	[081216]2012-03096	408.35	999.9	408.309
CCRL	[081216]2012-03097	405	999.9	404.959
CCRL	[081216]2012-03098	411.75	999.9	411.708
CCRL	[081216]2012-03099	404.85	999.9	404.809
CCRL	[081216]2014-02518	405.9	999.9	405.859
CCRL	[081216]3012	377.275	999.9	377.237
CCRL	[081216]AE00004091	403.975	999.9	403.934
CCRL	[081216]AF00002062	409.85	999.9	409.809
CCRL	[081216]AF00002075	411.275	999.9	411.233
CCRL	[081216]AH00001660	405.025	999.9	404.984
CCRL	[112316] 2016-01347	412.9	999.9	412.858
CCRL	2019-00170	381.325	999.9	381.286
CCRL	2019-00171	388.95	999.9	388.911
CCRL	2019-00172	382.025	999.9	381.986
CCRL	2019-00173	381.325	999.9	381.286
CCRL	[081216]10128	397.575	996.3	396.104
CCRL	[081216]10129	385.5	996.3	384.073
CCRL	[081516] 23482	407.6	998	406.784
CCRL	[081216]1368	406.175	999.6	406.012
CCRL	[081216]1380	405.5	999.8	405.419
CCRL	[081216]1507	406.525	999.895	406.482
CCRL	[081216]267	404.175	999.84	404.11
CCRL	[081216]275-2009	401.3	999.846	401.238
CCRL	[081516] 1367	407.375	999.6	407.212
CCRL	[081216]138125	406.3	997.4	405.243
CCRL	[081216]143733	382.35	996	380.82
CCRL	[081216]144863	411.725	999.6	411.56
CCRL	[081216]161526	410.575	999.8	410.492
CCRL	[081216]161536	409.375	999.6	409.211
CCRL	[081216]161585	412.175	997.1	410.979
CCRL	[081216]205263	415.25	997.8	414.336

CCRL	[081216]205264	412.625	998.1	411.841
CCRL	[081216]205269	408.7	998.1	407.923
CCRL	[081216]212676	387.875	999.7	387.758
CCRL	[081216]212817	410.75	997.2	409.6
CCRL	[081216]213349	421.075	996.8	419.727
CCRL	[081516] 143728	387.275	996	385.726
CCRL	[081516] 143749	391.8	995.8	390.154
CCRL	[081516] 143933	402.725	997.7	401.798
CCRL	[081516] 143934	408.175	997.7	407.236
CCRL	[081516] 143936	392.9	997.4	391.878
CCRL	[081516] 143937	399.475	997.4	398.436
CCRL	[081516] 143938	389.65	997.4	388.637
CCRL	[081516] 143939	383.65	997.4	382.652
CCRL	[081516] 143942	385.825	996.9	384.629
CCRL	[081516] 143943	391.65	995.6	389.926
CCRL	[081516] 143944	403.55	995.6	401.774
CCRL	[081516] 143945	392.875	995.6	391.146
CCRL	[081516] 143946	392.45	995.6	390.723
CCRL	[081516] 144787	414.125	997	412.882
CCRL	[081516] 144865	418.2	999.8	418.116
CCRL	[081516] 144866	414.925	999.8	414.842
CCRL	[081516] 146071	392.825	996.8	391.568
CCRL	[081516] 146072	404.45	996.8	403.155
CCRL	[081516] 146118	405.225	997.4	404.171
CCRL	[081516] 146119	396.4	997.4	395.369
CCRL	[081516] 146120	393.75	997.4	392.726
CCRL	[081516] 146121	401.575	997.4	400.531
CCRL	[081516] 146178	422.7	997.4	421.601
CCRL	[081516] 161391	396.125	996.5	394.738
CCRL	[081516] 161459	402.35	996.3	400.861
CCRL	[081516] 161463	410.5	996.2	408.94
CCRL	[081516] 161465	386.15	996.2	384.682
CCRL	[081516] 161468	388.4	996.3	386.963
CCRL	[081516] 161524	418.15	999.8	418.066
CCRL	[081516] 162146	413.425	996.7	412.06
CCRL	[081516] 163441	413.525	999.6	413.359

CCRL	[081516] 164851	423	999.8	422.915
CCRL	[081516] 164852	414.975	999.8	414.892
CCRL	[081516] 164853	414.175	999.8	414.092
CCRL	[081516] 212818	421.875	997.2	420.693
CCRL	143820	394.9	999.7	394.781
CCRL	144036	396.325	996.4	394.898
CCRL	224978	401.65	999.8	401.569
CCRL	225041	403.05	996.1	401.478
CCRL	225064	403.075	996	401.462
CCRL	226068	428.125	995.2	426.07
CCRL	[081216]xo1359	405.225	998	404.414
RCM	2019-01678	390.1	999.9	390.061
RCM	2019-01679	399.225	999.9	399.185
CCRL	{081216}2087-2004	404.35	999.9	404.309
RCM	0919-02283	395.05	999.9	395.01
RCM	0919-02284	384.225	999.9	384.186
RCM	0919-02538	386.975	999.9	386.936
RCM	0919-02539	374.275	999.9	374.237
CCRL	1715	400.725	999.9	400.685
CCRL	1716	399.5	999.9	399.46
CCRL	1693	403.425	999.9	403.384
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