Ninepoint Gold and Precious Minerals Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by writing to us at Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Gold and Precious Minerals Fund (the "Fund") is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and other precious metals and minerals.

The investment strategy of the Fund involves fundamental analysis to seek to identify securities with superior investment opportunities that have the potential for capital appreciation over the long-term which involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends.

As part of its investment strategy, the Fund may:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or other reasons;
- invest in gold, silver, palladium and platinum in the forms of bullion, coins and storage receipts and certificates relating to such minerals and metals;
- deviate from standard investment restrictions and practices of the Canadian securities regulators as it has obtained approval that permits the Fund to invest directly or indirectly in certain commodities, and invest in excess of 10% of its net assets in gold or permitted gold certificates;
- engage in short selling in a manner that is consistent with the Fund's investment objective and as permitted by securities regulations;
- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the "Manager") that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- engage in securities lending as permitted by securities regulations;
- invest in other exchange-traded funds ("ETFs") as permitted by securities regulations;
- invest in Commodity ETFs (as defined in the Fund's simplified prospectus) under specific criteria outlined in the Fund's simplified prospectus;
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus) subject to terms of the regulatory relief; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner that is consistent with the Fund's investment objective and as permitted by securities regulations.

Risks

The risks of investing in the Fund are described in the Fund's simplified prospectus. This Fund is suitable for investors with a high tolerance for risk.

Results of Operations

The Fund, Series F, returned -10.5% in the first half of 2026, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned -5.9%.

Gold opened the year strong, extending its gains to reach a record high of approximately US$5,417/oz in late January 2026, supported by persistent central bank demand, the U.S. government shutdown, and continued safe-haven flows. The positive momentum reversed in February 2026 following the nomination of Kevin Warsh as the U.S. Federal Reserve Chair, which was interpreted as a more hawkish signal pointing to fewer rate cuts. By late February 2026, the conflict in the Middle East lifted energy prices and the U.S. Dollar while further eroding expectations for monetary easing. Gold fell to roughly US$4,400/oz by late March 2026 and drifted lower through Q2 2026 to US$4,000/oz. The correction was accompanied by gold ETF outflows and systematic Commodity Trading Advisor ("CTA") selling, while central bank purchases remained a source of structural support.

Despite the volatility, gold sector's financial performance remained robust, with all-in sustaining cost margins reaching an all-time high in H1 2026. The significant free cash flow generated by the gold industry continues to be returned to shareholders through dividends and significant buybacks, which lent some support to specific equities during the market correction. Despite record margins, gold equities lagged the metal, and valuations compressed and remained below their historical average, leaving the group looking inexpensive relative to fundamentals.

At the individual security level, top contributors in the first half of 2026 included Guyana-focused developers Omai Gold Mines Corporation and G2 Goldfields Inc., along with Trident Resources Corporation.

Omai Gold Mines Corporation, the Fund's largest single contributor, advanced on strong drill and metallurgical results. G2 Goldfields Inc. rallied on news of its acquisition by G Mining Ventures Corporation, while Trident Resources Corporation benefited from continued positive news flow.

On the downside, the largest detractor was Snowline Gold Corporation, a top 10 holding and a leading contributor in 2025, which gave back gains alongside the broader pullback in higher-beta developers. Other notable detractors included Vizsla Silver Corporation and Astral Resources NL.

The Fund's total net asset value decreased by -10.8% during the period, from $319.8 million as at December 31, 2025 to $285.3 million as at June 30, 2026. This change was primarily due to net unrealized and realized losses on investments of $32.5 million and expenses of $4.1 million, offset by income of $1.9 million and net subscriptions of $0.1 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2026. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D units, ETF Series units and Series F units, 1.15% for Series QF units, and as negotiated by the unitholders of Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2026, the Fund incurred management fees of $3,525,488 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	60%	40%
Series D	100%	–
Series F	100%	–
Series QF	100%	–
Series I	100%	–
ETF Series	100%	–

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $142,316 during the period ended June 30, 2026, to Sightline Wealth Management, an affiliate of the Manager.

INCENTIVE FEES

The Fund pays the Manager an annual incentive fee subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Global Gold Total Return Index (“Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the “Return Deficiency”), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I units may negotiate a different incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2026, the Fund accrued incentive fees of $19,613.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing, fund administration and unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund and such waivers or absorptions can be terminated at any time without notice. Operating expenses waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not waive or absorb any operating expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit[1]

Series A	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**141.92**	56.38	43.98	44.42	54.75	61.20
Increase (decrease) from operations:						
Total revenue	**0.94**	0.77	0.63	0.61	0.65	1.00
Total expenses	**(2.29)**	(2.98)	(1.78)	(1.49)	(1.61)	(1.82)
Realized gains (losses) for the period	**13.03**	9.65	4.64	(2.55)	1.78	2.83
Unrealized gains (losses) for the period	**(26.54)**	78.90	9.14	2.89	(9.49)	(8.94)
Total increase (decrease) from operations[2]	**(14.86)**	86.34	12.63	(0.54)	(8.67)	(6.93)
Distributions:						
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	**126.37**	141.92	56.38	43.98	44.42	54.75

Series D	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**44.23**	17.38	13.40	13.39	16.30	18.04
Increase (decrease) from operations:						
Total revenue	**0.29**	0.24	0.19	0.18	0.16	0.31
Total expenses	**(0.46)**	(0.60)	(0.37)	(0.30)	(0.30)	(0.39)
Realized gains (losses) for the period	**4.06**	3.03	1.43	(0.77)	0.06	1.07
Unrealized gains (losses) for the period	**(8.16)**	23.94	2.76	0.91	(5.00)	(2.89)
Total increase (decrease) from operations[2]	**(4.27)**	26.61	4.01	(0.02)	(5.08)	(1.90)
Distributions:						
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	**39.60**	**44.23**	17.38	13.40	13.39	16.30

Series F	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**173.01**	67.96	52.42	52.35	63.78	70.51
Increase (decrease) from operations:						
Total revenue	**1.15**	0.95	0.75	0.72	0.73	1.15
Total expenses	**(1.79)**	(2.46)	(1.47)	(1.18)	(1.25)	(1.40)
Realized gains (losses) for the period	**15.97**	10.91	6.59	(3.05)	1.86	2.82
Unrealized gains (losses) for the period	**(34.07)**	100.92	9.44	3.04	(15.00)	(9.84)
Total increase (decrease) from operations[2]	**(18.74)**	110.32	15.31	(0.47)	(13.66)	(7.27)
Distributions:						
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	**154.92**	173.01	67.96	52.42	52.35	63.78

Series I	**June 30, 2026 $**	Dec 31, 2025[5] $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	–	10.00	–	–	–	–
Increase (decrease) from operations:						
Total revenue	–	0.02	–	–	–	–
Total expenses	–	(0.02)	–	–	–	–
Realized gains (losses) for the period	–	0.21	–	–	–	–
Unrealized gains (losses) for the period	–	0.49	–	–	–	–
Total increase (decrease) from operations[2]	–	0.70	–	–	–	–
Distributions:						
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	–	–	–	–	–	–

Series QF	**June 30, 2026[7] $**	**Dec 31, 2025 $**	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $	Dec 31, 2021 $
Net assets, beginning of period	**10.00**	**–**	–	–	18.40	20.27
Increase (decrease) from operations:						
Total revenue	**0.05**	**–**	–	–	0.16	0.33
Total expenses	**(0.09)**	**–**	–	–	(0.27)	(0.34)
Realized gains (losses) for the period	**0.53**	**–**	–	–	0.62	0.74
Unrealized gains (losses) for the period	**(1.70)**	**–**	–	–	(5.99)	(2.48)
Total increase (decrease) from operations[2]	**(1.21)**	**–**	–	–	(5.48)	(1.75)
Distributions:						
Total annual distributions[3]	**–**	**–**	–	–	–	–
Net assets, end of period	**8.65**	**–**	–	–	–	18.40

ETF Series	**June 30, 2026 $**	Dec 31, 2025[6] $
Net assets, beginning of period	**33.97**	20.00
Increase (decrease) from operations:		
Total revenue	**0.24**	0.10
Total expenses	**(0.36)**	(0.54)
Realized gains (losses) for the period	**3.05**	0.95
Unrealized gains (losses) for the period	**(7.08)**	14.31
Total increase (decrease) from operations[2]	**(4.15)**	14.82
Distributions:		
Total annual distributions[3]	**–**	–
Net assets, end of period	**30.42**	33.97

1 This information is derived from the Fund's interim and audited annual financial statements.
2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
3 Distributions were reinvested in additional units of the Fund or paid in cash.
4 All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.
5 Information provided is for the period from May 7, 2025 (re-subscriptions) to July 16, 2025 (full redemption) for Series I units
6 Information provided is for the period from July 15, 2025 (first issuance) to December 31, 2025 for ETF Series units.
7 Information provided is for the period from March 17, 2026 (re-subscription) to June 30, 2026 for Series QF units.

Ratios and Supplemental Data

Series A	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$113,823**	$135,110	$50,109	$48,688	$55,064	$99,418
Number of units outstanding[1]	**900,735**	952,013	888,711	1,106,981	1,239,537	1,815,930
Management expense ratio[2]	**2.96%**	3.02%	3.16%	3.19%	3.11%	3.02%
Management expense ratio before waivers or absorptions[2]	**2.96%**	3.02%	3.16%	3.19%	3.11%	3.02%
Management expense ratio before incentive fees[2]	**2.96%**	3.02%	3.16%	3.19%	3.11%	3.02%
Trading expense ratio[3]	**0.15%**	0.18%	0.27%	0.16%	0.14%	0.16%
Portfolio turnover rate[4]	**14.15%**	27.87%	35.97%	35.77%	16.88%	37.88%
Net asset value per unit[1]	**$126.37**	$141.92	$56.38	$43.98	$44.42	$54.75
Net asset value per unit ($USD)[1]	**$89.10**	$103.40	$39.22	$33.19	$32.81	$43.28

Series D	**June 30, 2026**	**Dec 31, 2025**	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$34,697**	**$41,987**	$18,459	$17,784	$19,477	$2,324
Number of units outstanding[1]	**876,220**	**949,379**	1,062,305	1,326,833	1,454,977	142,574
Management expense ratio[2]	**1.85%**	**1.90%**	2.03%	2.07%	2.00%	2.07%
Management expense ratio before waivers or absorptions[2]	**1.85%**	**1.90%**	2.03%	2.07%	2.00%	2.07%
Management expense ratio before incentive fees[2]	**1.85%**	**1.90%**	2.03%	2.07%	2.00%	2.07%
Trading expense ratio[3]	**0.15%**	**0.18%**	0.27%	0.16%	0.14%	0.16%
Portfolio turnover rate[4]	**14.15%**	**27.87%**	35.97%	35.77%	16.88%	37.88%
Net asset value per unit[1]	**$39.60**	**$44.23**	$17.38	$13.40	$13.39	$16.30

Series F	**June 30, 2026**	**Dec 31, 2025**	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$117,647**	**$128,756**	$24,287	$17,936	$17,861	$27,307
Number of units outstanding[1]	**759,416**	**744,205**	357,370	342,162	341,210	428,141
Management expense ratio[2]	**1.83%**	**1.87%**	2.02%	2.07%	2.00%	1.91%
Management expense ratio before waivers or absorptions[2]	**1.83%**	**1.87%**	2.02%	2.07%	2.00%	1.91%
Management expense ratio before incentive fees[2]	**1.83%**	**1.87%**	2.02%	2.07%	2.00%	1.91%
Trading expense ratio[3]	**0.15%**	**0.18%**	0.27%	0.16%	0.14%	0.16%
Portfolio turnover rate[4]	**14.15%**	**27.87%**	35.97%	35.77%	16.88%	37.88%
Net asset value per unit[1]	**$154.92**	**$173.01**	$67.96	$52.42	$52.35	$63.78
Net asset value per unit ($USD)[1]	**$109.23**	**$126.05**	$47.28	$39.56	$38.66	$50.42

Series QF	**June 30, 2026**	**Dec 31, 2025**	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$4,231**	**–**	–	–	–	$15,481
Number of units outstanding[1]	**489,146**	**–**	–	–	–	841,576
Management expense ratio[2]	**1.94%**	**–**	–	–	–	1.57%
Management expense ratio before waivers or absorptions[2]	**1.94%**	**–**	–	–	–	1.57%
Management expense ratio before incentive fees[2]	**1.52%**	**–**	–	–	–	1.57%
Trading expense ratio[3]	**0.15%**	**–**	–	–	–	0.16%
Portfolio turnover rate[4]	**14.15%**	**–**	–	–	–	37.88%
Net asset value per unit[1]	**$8.65**	**–**	–	–	–	$18.40
Net asset value per unit ($USD)[1]	**$6.10**	**–**	–	–	–	–

ETF Series	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$14,904**	$13,929
Number of units outstanding[1]	**490,000**	410,000
Management expense ratio[2]	**1.86%**	2.73%
Management expense ratio before waivers or absorptions[2]	**1.86%**	2.73%
Management expense ratio before incentive fees[2]	**1.86%**	1.89%
Trading expense ratio[3]	**0.15%**	0.18%
Portfolio turnover rate[4]	**14.15%**	27.87%
Net asset value per unit[1]	**$30.42**	$33.97
Closing Market Price[5]	**$30.56**	$34.01

1 This information is provided as at June 30, 2026 and December 31 for the years shown prior to 2026.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which is not annualized) of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes securities borrowing expense paid by the Fund in connection with securities sold short, if any.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

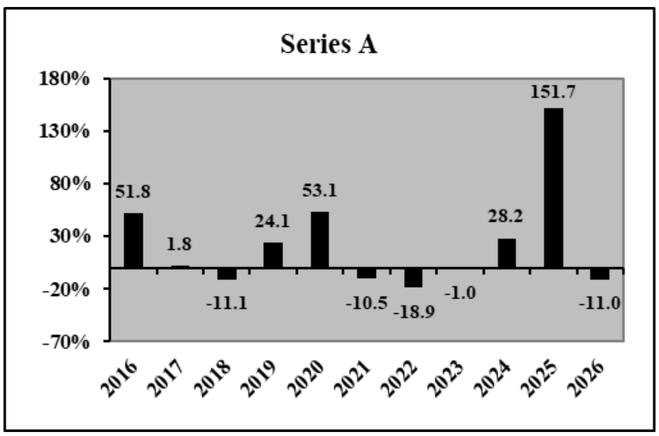
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

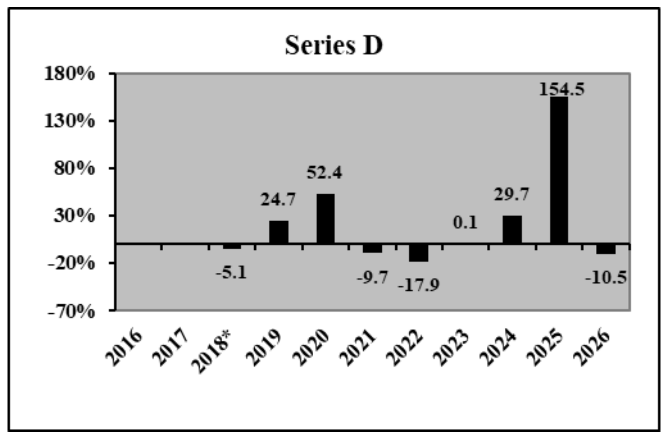
Past Performance

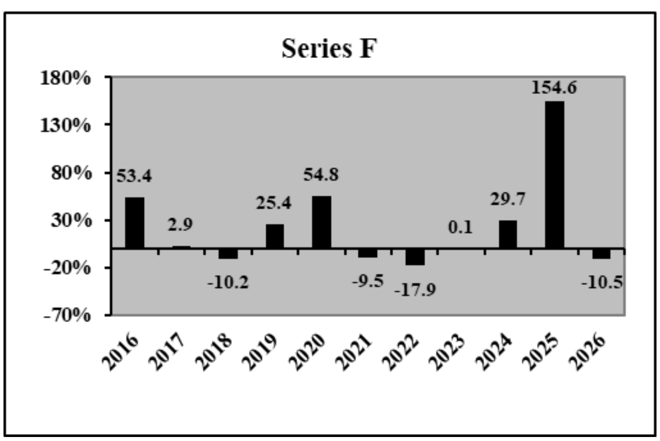
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

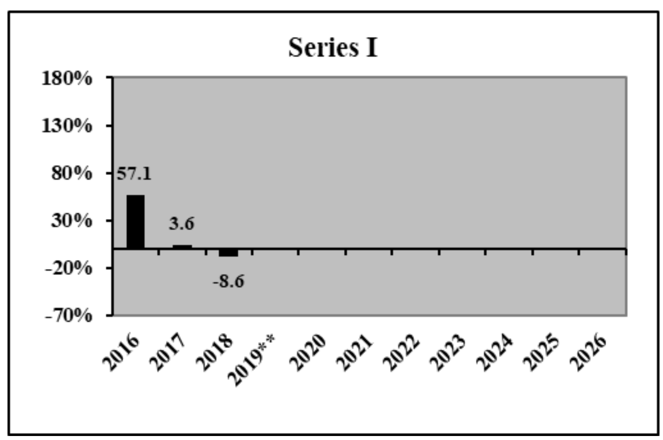
Year-by-Year Returns

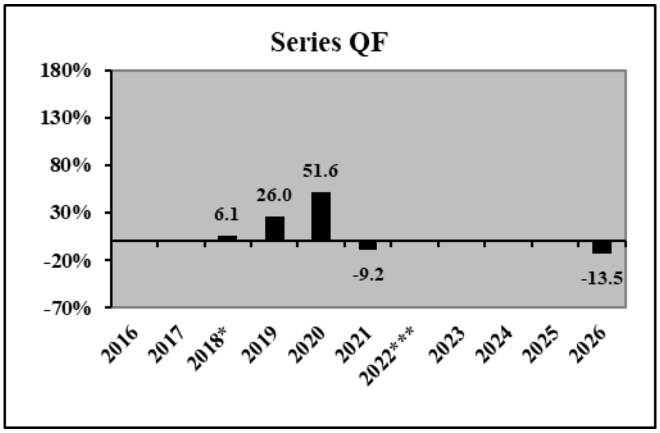
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.

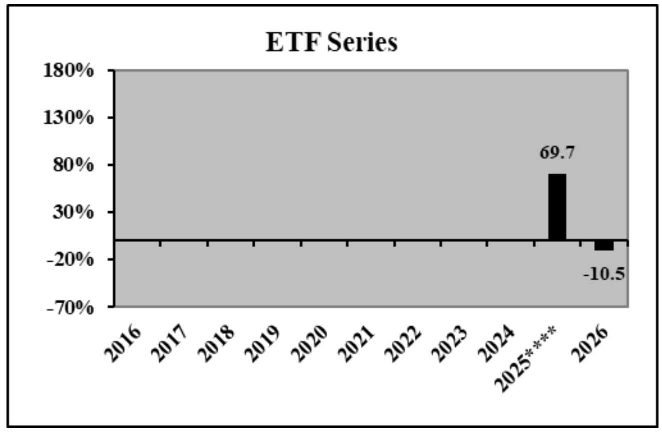








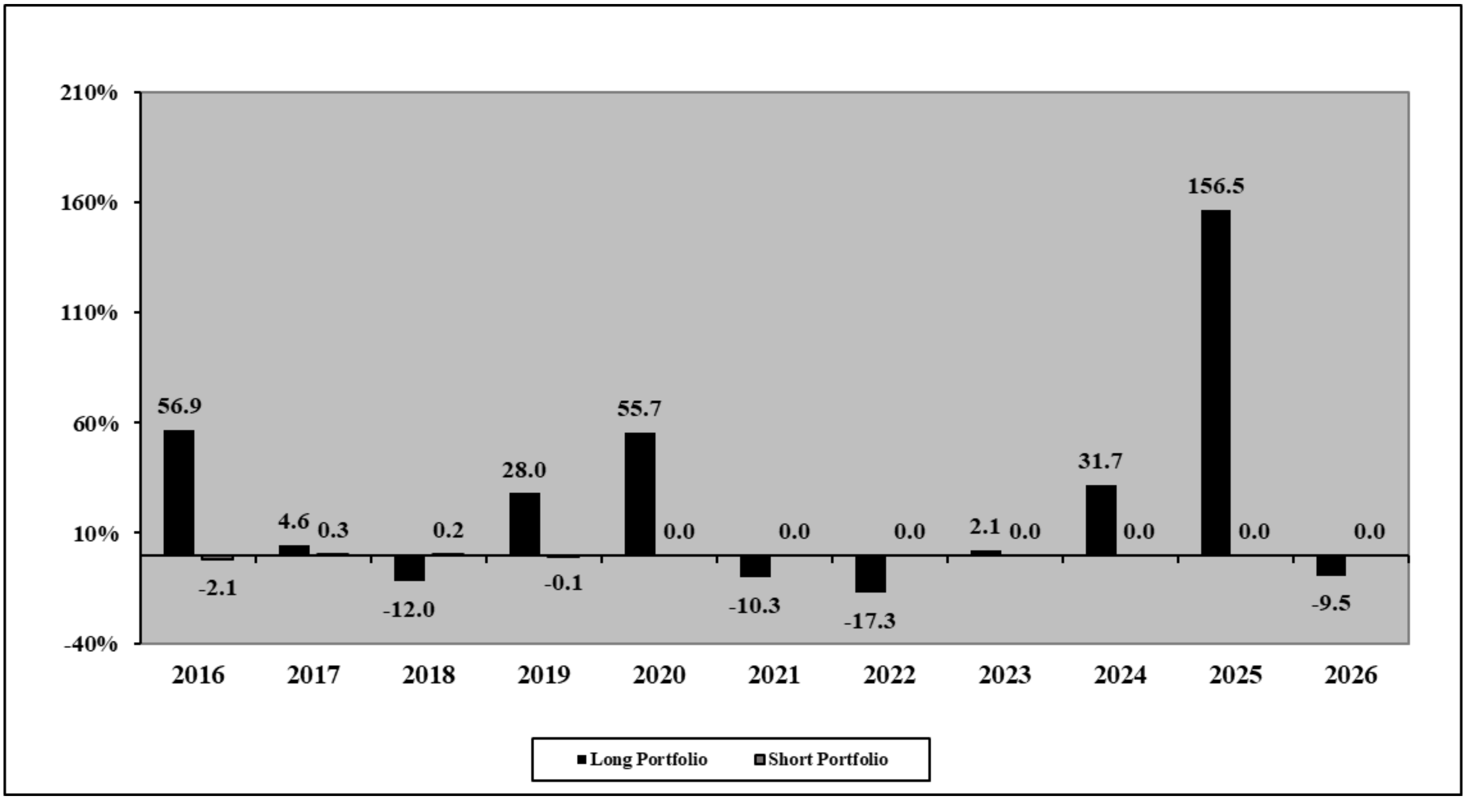




* Return from May 25, 2018 (first issuance) for Series D units, and December 17, 2018 (first issuance) for Series QF units, to December 31, 2018 (not annualized).
** All outstanding Series I units were fully redeemed during the year ended December 31, 2019.
*** All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.
**** Return from July 15, 2025 (first issuance) for ETF Series units, to December 31, 2025 (not annualized).
***** Return from March 17, 2026 (re-subscription) for Series QF units, to June 30, 2026 (not annualized).

Long and Short Portfolio Returns

The following chart illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	89.8
Silver	8.9
Copper	0.6
Other	0.5
Warrants	0.1
Total Long Positions	99.9
Cash	0.4
Other Net Liabilities	(0.3)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
G Mining Ventures Corporation	6.8
Snowline Gold Corporation	4.4
Omai Gold Mines Corporation	3.8
Predictive Discovery Limited	3.8
Kinross Gold Corporation	3.6
DPM Metals Inc.	3.4
Agnico Eagle Mines Limited	3.4
IAMGOLD Corporation	3.2
K92 Mining Inc.	3.2
Alamos Gold Inc.	3.2
AngloGold Ashanti PLC	3.0
Trident Resources Corporation	2.8
OceanaGold Corporation	2.4
Andean Silver Limited	2.3
Vizsla Silver Corporation	2.3
Galantas Gold Corporation	2.1
Lundin Gold Inc.	2.1
Waratah Minerals Limited	1.9
Turaco Gold Limited	1.8
Radisson Mining Resources Inc.	1.8
Gorilla Gold Mines Limited	1.7
Orosur Mining Inc.	1.6
Ramelius Resources Limited	1.6
Perseus Mining Limited	1.6
Sitka Gold Corporation	1.5
Top 25 long positions as a percentage of Net Asset Value	69.3

The Fund did not hold short positions as at June 30, 2026.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

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