

January 21, 2025

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 Trust Company 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 sub custodian for CIBC Mellon Trust Company, under the Account, which bars have been fully allocated and segregated to that account.

As of December 31, 2024, we confirm that 166 gold bars for a total of 65,947.817 ounces of physical gold are held for the Account by The Royal Canadian Mint in its capacity as sub custodian for CIBC Mellon Trust Company.

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 Sub custodian 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	External serial	Gross weight	Fineness	Fine weight
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]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]2016-84	404.35	999.9	404.309
CCRL	[081216]2216	404.875	999.9	404.834
CCRL	[081216]337-2011	403.35	999.9	403.309
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	1283	402.65	999.9	402.609
CCRL	1284	402.125	999.9	402.084
CCRL	1285	401.275	999.9	401.234
CCRL	1613	404.925	999.9	404.884
CCRL	1931	401.4	999.9	401.359
CCRL	2011-340	402.95	999.9	402.909
CCRL	293	401.175	999.9	401.134
JMCA	[081216]146925	402.25	999.9	402.209
JMCA	[081216]146926	402.425	999.9	402.384
JMCA	[081216]146956	402.875	999.9	402.834
JMCA	[081216]152479	402.65	999.9	402.609
JMCA	[081216]152599	392.925	999.9	392.885
JMCA	[081216]152600	414.375	999.9	414.333
JMCA	[081216]152609	403.925	999.9	403.884
JMCA	[081216]152716	409.625	999.9	409.584
JMCA	[081216]183410	407.825	999.9	407.784
JMCA	[081216]183411	418.65	999.9	418.608
JMCA	[081216]183418	416.05	999.9	416.008

JMCA	[081216]183432	406.025	999.9	405.984
JMCA	[081216]183433	415.2	999.9	415.158
JMCA	[081216]183465	409.975	999.9	409.934
JMCA	[081216]183467	410.275	999.9	410.234
JMCA	[081216]183474	414.475	999.9	414.433
JMCA	[081216]185041	418.575	999.9	418.533
JMCA	[081216]187036	410.475	999.9	410.434
JMCA	[081216]188751	384.3	999.9	384.261
JMCA	[081216]188754	394	999.9	393.96
JMCA	[081216]188756	391.025	999.9	390.985
JMCA	[081216]190356	379.675	999.9	379.637
JMCA	[081216]209259	422.525	999.9	422.482
JMCA	[081216]69999	385.175	999.9	385.136
JMCA	[081516] 152875	416.925	999.9	416.883
JMCA	[081516] 190379	415	999.9	414.958
JMCA	[081516] 209324	417.025	999.9	416.983
JMCA	159267	384.875	999.9	384.836
JMCA	69648	387.85	999.9	387.811
POPM	B2681B	398.55	999.9	398.51
RCM	[081216]2011-02375	382.05	999.9	382.011
RCM	[081216]2011-02502	385.325	999.9	385.286
RCM	[081216]2011-02892	393	999.9	392.96
RCM	[081216]2011-02912	392.275	999.9	392.235
RCM	[081216]2011-02943	393.175	999.9	393.135
RCM	[081216]2011-03014	386.025	999.9	385.986
RCM	[081216]2011-03416	377.075	999.9	377.037
RCM	[081216]2011-03422	378.125	999.9	378.087
RCM	[081216]2011-03424	380.6	999.9	380.562
RCM	[081216]2011-03431	376.6	999.9	376.562
RCM	[081216]2011-03444	380.375	999.9	380.337
RCM	[081216]2011-03466	378.175	999.9	378.137
RCM	[081216]2011-03468	376.6	999.9	376.562
RCM	[081216]2011-03478	376.325	999.9	376.287
RCM	[081216]2011-03482	376.275	999.9	376.237
RCM	[081216]2011-03483	376.725	999.9	376.687
RCM	[081216]2011-03510	375.7	999.9	375.662

RCM	[081216]2011-03511	376.55	999.9	376.512
RCM	[081216]2011-03517	378.5	999.9	378.462
RCM	[081216]2011-03518	377.175	999.9	377.137
RCM	[081216]2011-03537	375.75	999.9	375.712
RCM	[081216]2011-03542	378.35	999.9	378.312
RCM	[081216]2012-02863	409.4	999.9	409.359
RCM	[081216]2012-03095	408	999.9	407.959
RCM	[081216]2012-03096	408.35	999.9	408.309
RCM	[112316] 2016-01347	412.9	999.9	412.858
RCM	0121-00313	386.8	999.9	386.761
RCM	0121-00314	381.875	999.9	381.836
RCM	0220-00253	389.025	999.9	388.986
RCM	0220-00254	395.825	999.9	395.785
RCM	0320-00815	386.225	999.9	386.186
RCM	0320-00817	384.9	999.9	384.861
RCM	0320-00818	377.475	999.9	377.437
RCM	0421-01415	376.625	999.9	376.587
RCM	0520-01278	395.85	999.9	395.81
RCM	0520-01279	390.275	999.9	390.236
RCM	0520-01360	389.85	999.9	389.811
RCM	0520-01361	385.75	999.9	385.711
RCM	0520-01397	398.35	999.9	398.31
RCM	0520-01406	399.375	999.9	399.335
RCM	0520-01553	407.65	999.9	407.609
RCM	0620-01617	383.825	999.9	383.786
RCM	0724-03782	399.425	999.9	399.385
RCM	0820-01961	385.45	999.9	385.411
RCM	0824-04277	390.45	999.9	390.411
RCM	0824-04282	399.7	999.9	399.66
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
RCM	1020-02464	392.575	999.9	392.535
RCM	1223-06386	392.05	999.9	392.01
RCM	2019-00170	381.325	999.9	381.286
RCM	2019-00171	388.95	999.9	388.911

RCM	2019-00172	382.025	999.9	381.986
RCM	2019-00173	381.325	999.9	381.286
RCM	2019-01678	390.1	999.9	390.061
CCRL	[081516] 1367	407.375	999.6	407.212
JMCA	[081216]143733	382.35	996	380.82
JMCA	[081216]144863	411.725	999.6	411.56
JMCA	[081216]161526	410.575	999.8	410.492
JMCA	[081216]161536	409.375	999.6	409.211
JMCA	[081216]161585	412.175	997.1	410.979
JMCA	[081216]205263	415.25	997.8	414.336
JMCA	[081216]205264	412.625	998.1	411.841
JMCA	[081216]212676	387.875	999.7	387.758
JMCA	[081516] 143728	387.275	996	385.726
JMCA	[081516] 143749	391.8	995.8	390.154
JMCA	[081516] 143933	402.725	997.7	401.798
JMCA	[081516] 143934	408.175	997.7	407.236
JMCA	[081516] 143936	392.9	997.4	391.878
JMCA	[081516] 143937	399.475	997.4	398.436
JMCA	[081516] 143938	389.65	997.4	388.637
JMCA	[081516] 143939	383.65	997.4	382.652
JMCA	[081516] 143942	385.825	996.9	384.629
JMCA	[081516] 143943	391.65	995.6	389.926
JMCA	[081516] 143944	403.55	995.6	401.774
JMCA	[081516] 143945	392.875	995.6	391.146
JMCA	[081516] 143946	392.45	995.6	390.723
JMCA	[081516] 144787	414.125	997	412.882
JMCA	[081516] 144865	418.2	999.8	418.116
JMCA	[081516] 144866	414.925	999.8	414.842
JMCA	[081516] 146071	392.825	996.8	391.568
JMCA	[081516] 146072	404.45	996.8	403.155
JMCA	[081516] 146118	405.225	997.4	404.171
JMCA	[081516] 146119	396.4	997.4	395.369
JMCA	[081516] 146120	393.75	997.4	392.726
JMCA	[081516] 146121	401.575	997.4	400.531
JMCA	[081516] 146178	422.7	997.4	421.601
JMCA	[081516] 161391	396.125	996.5	394.738

JMCA	[081516] 161459	402.35	996.3	400.861
JMCA	[081516] 161463	410.5	996.2	408.94
JMCA	[081516] 161465	386.15	996.2	384.682
JMCA	[081516] 161468	388.4	996.3	386.963
JMCA	[081516] 161524	418.15	999.8	418.066
JMCA	[081516] 162146	413.425	996.7	412.06
JMCA	[081516] 163441	413.525	999.6	413.359
JMCA	[081516] 164851	423	999.8	422.915
JMCA	[081516] 164852	414.975	999.8	414.892
JMCA	[081516] 164853	414.175	999.8	414.092
JMCA	[081516] 212818	421.875	997.2	420.693
JMCA	144854	406.675	999.5	406.471
JMCA	163354	413.5	999.6	413.334
JMCA	226068	428.125	995.2	426.07
JMCA	226079	412.625	996.4	411.139
JMCA	226088	391.125	996.2	389.638
MTSA	202684	389.925	997.2	388.833
MTSA	202693	385.4	998.8	384.937
MTSA	202695	394.425	998.8	393.951
RCM	1024-11970	399.85	997.1	398.69
RCM	1024-12039	396.575	996.1	395.028
RCM	1024-12042	401.7	996.1	400.133
CRSU	AB48949	376.525	995	374.642

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