ETF FACTS

Ninepoint Resource Fund* – ETF Series Units

NMNG

August 27, 2025
Manager: Ninepoint Partners LP

This document contains key information you should know about Ninepoint Resource Fund ("Fund") ETF Series units. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact Ninepoint Partners LP at 1-866-299-9906 or invest@ninepoint.com, or visit www.ninepoint.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

*On September 2, 2025, Ninepoint Partners LP (the "Manager") will change the name of the Fund to "Ninepoint Mining Evolution Fund" and the investment objective of the Fund will change to the investment objective set out below under the heading "What Does the Fund Invest In?". Currently, "The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector."

QUICK FACTS

Date series started:	August 27, 2025	**Fund Manager:**	Ninepoint Partners LP
Total value of the Fund on June 30, 2025:	$23.40 million	**Portfolio Manager:**	Ninepoint Partners LP
Management expense ratio (MER):	This information is not available because the ETF Series of the Fund is new.	**Distributions:**	Annually in December

Trading information (12 months ending June 30, 2025)

Ticker symbol:	NMNG	**Average daily volume:**	This information is not available because the ETF Series of the Fund is new.
Exchange:	Toronto Stock Exchange	**Number of days traded:**	This information is not available because the ETF Series of the Fund is new.
Currency:	Canadian dollars		

Pricing Information (12 months ending June 30, 2025)

Market price:	This information is not available because the ETF Series of the Fund is new.	**Average bid-ask spread:**	This information is not available because the ETF Series of the Fund is new.
Net asset value (NAV):	This information is not available because the ETF Series of the Fund is new.		

WHAT DOES THE FUND INVEST IN?

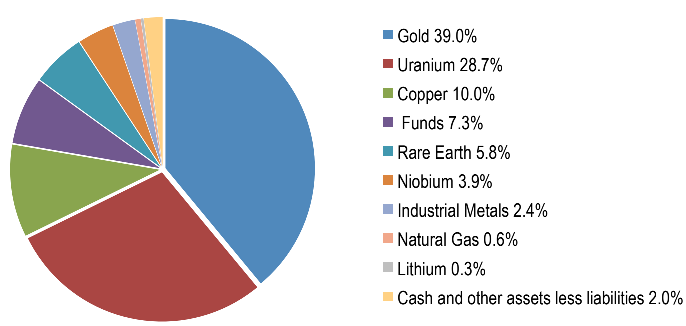
The investment objective of the Fund is to seek to achieve long-term capital growth. The Fund invests primarily in global equity and equity-related securities of companies that are involved directly or indirectly in the metals and mining sector.

The charts below give a snapshot of the Fund's investments on June 30, 2025. The Fund's investments will change.

Top 10 Investments (June 30, 2025)

1.	CanAlaska Uranium Limited	9.1%
2.	Cameco Corporation	8.6%
3.	Ninepoint Energy Fund, Series I	7.3%
4.	Lundin Gold Inc.	6.1%
5.	Lynas Rare Earths Limited	5.8%
6.	NexGen Energy Limited	5.1%
7.	Freeport-McMoRan Inc.	5.0%
8.	K92 Mining Inc.	4.9%
9.	G Mining Ventures Corporation	4.7%
10.	Collective Mining Limited	4.2%
Total Percentage of top 10 investments		**60.8%**
Total number of investments		**33**

Investment Mix (June 30, 2025)



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility."

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Ninepoint Partners LP has rated the volatility of this Fund as **high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how ETF Series units of the Fund have performed, with returns calculated using the Fund's net asset value (NAV). However, this information is not available because the ETF Series of the Fund is new.

Year-by-year returns

This section tells you how ETF Series units of the Fund performed in the past calendar years. However, this information is not available because the ETF Series of the Fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for ETF Series units of the Fund in a 3-month period. However, this information is not available because the ETF Series of the Fund is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in ETF Series units of the Fund. However, this information is not available because the ETF Series of the Fund is new.

TRADING ETF SERIES

Exchange-traded series hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange-traded series:

Pricing

Exchange-traded series have two sets of prices: market price and net asset value (NAV).

Market price

- Exchange-traded series are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a Fund's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your exchange-traded units. The ask is the lowest price a seller is willing to accept if you want to buy exchange traded units. The difference between the two is called the “bid-ask spread”.
- In general, a smaller bid-ask spread means the exchange-traded series is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, exchange-traded series have a NAV. It is calculated after the close of each trading day and reflects the value of a Fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell exchange-traded units at the current market price. A limit order lets you set the price at which you are willing to buy or sell exchange-traded units.

Timing

In general, market prices of exchange-traded series can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

WHO IS THIS FUND FOR?

The Fund is suitable for investors seeking long-term capital growth with a high tolerance for risk and volatility. Investors should be comfortable with high investment risk and a long-term time horizon.

Don't buy this Fund if you need a steady source of income from your investments.

A WORD ABOUT TAX

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell ETF Series units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, incentive fee, operating expenses and trading costs. The series' annual management fee is 1.00% of the series' value. As this series is new, operating expenses and trading costs are not yet available.

Incentive Fee

The Fund pays Ninepoint Partners LP annually an incentive fee equal to 10% of the amount by which the return of the series exceeds the return of the MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index (in Canadian dollars)* multiplied by the net asset value of the series. If the performance of the series in any year is less than the performance of the benchmark index (the "Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the series, on a cumulative basis, has exceeded the amount of the Deficiency.

*Effective September 2, 2025, the Fund will change its reference index from a blended benchmark index comprising of 50% of the daily return of S&P/TSX Capped Materials Total Return Index (or any successor index to such index) and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index and the incentive fee calculation of the Fund will reset. This change was made in relation to a change of the Fund's investment objective as set out above.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own ETF Series units of the Fund. It is for the services and advice that your representative and their firm provide to you. The ETF Series of the Fund doesn't have a trailing commission.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Ninepoint Partners LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

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