



NINEPOINT FLOW-THROUGH LIMITED PARTNERSHIPS

Ninepoint Flow-Through Limited Partnerships Tax Information

LIMITED PARTNERSHIP	ROLLOVER DATE	ACB PER SHARE	CONVERSION FACTOR	AFTER-TAX RETURN*
Ninepoint 2010 Flow-Through Limited Partnership	February 3, 2012	\$6.65	1.9030	46.2%
Ninepoint 2011 Flow-Through Limited Partnership	February 1, 2013	\$6.76	1.1137	-38.0%
Ninepoint 2012 Flow-Through Limited Partnership	February 3, 2014	\$3.34	1.6121	-30.1%
Ninepoint 2013 Flow-Through Limited Partnership	January 26, 2015	\$5.53	3.2380	22.5%
Ninepoint 2014 Flow-Through Limited Partnership	February 24, 2016	\$1.66	2.3340	-17.4%
Ninepoint 2014-II Flow-Through Limited Partnership	September 30, 2016	\$6.78	2.8096	57.5%
Ninepoint 2015 Flow-Through Limited Partnership	January 24, 2017	\$6.07	2.6625	50.8%
Ninepoint 2016 Short Duration Flow-Through Limited Partnership	January 24, 2017	\$3.61	2.4498	54.4%
Ninepoint 2016-II Flow-Through Limited Partnership	January 25, 2018	\$7.54	3.2244	154.0%

- **Rollover date:** The date on which the limited partnership transferred its assets to Ninepoint Resource Class as part of the dissolution of the partnership.
- **ACB per share:** Adjusted cost base per share for each Ninepoint Resource Class share received at the time of the rollover.
- **Conversion factor:** The number of Ninepoint Resource Class shares received as a result of the rollover for each Limited Partnership unit.
- **After tax return:** The total after tax return over the period from the closing date of the respective Flow-Through Limited partnership to the rollover date.

NINEPOINT FLOW-THROUGH LIMITED PARTNERSHIPS

Issue Costs Amortization Summary for Tax Purposes (per Unit):

LIMITED PARTNERSHIP	INCEPTION DATE	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ninepoint 2010 Flow-Through Limited Partnership	February 18, 2010	\$0.40	\$0.40	\$0.40	\$0.40	–	–	–	–	–	–
Ninepoint 2011 Flow-Through Limited Partnership	February 10, 2011	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–	–	–
Ninepoint 2012 Flow-Through Limited Partnership	February 15, 2012	–	–	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37	–	–	–
Ninepoint 2013 Flow-Through Limited Partnership	February 20, 2013	–	–	\$0.39**	\$0.39	\$0.39	\$0.39	\$0.39	–	–	–
Ninepoint 2014 Flow-Through Limited Partnership	February 12, 2014	–	–	–	\$0.18**	\$0.39	\$0.39	\$0.39	\$0.39	\$0.20	–
Ninepoint 2014-II Flow-Through Limited Partnership	October 2, 2014	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38	–	–
Ninepoint 2015 Flow-Through Limited Partnership	February 20, 2015	–	–	–	–	\$0.20**	\$0.37	\$0.37	\$0.37	\$0.37	\$0.17
Ninepoint 2016 Short Duration Flow-Through Limited Partnership	April 13, 2016	–	–	–	–	–	\$0.38**	\$0.38	\$0.38	\$0.38	\$0.38
Ninepoint 2016-II Flow-Through Limited Partnership	October 3, 2016	–	–	–	–	–	\$0.37**	\$0.37	\$0.37	\$0.37	\$0.37

**Included as part of investor tax slips

Issue related costs are deductible for tax purposes up to a rate of 20% per year. The deduction is limited under certain situations including in short taxation years and in a year when there is limited recourse debt outstanding.

*The after-tax rate of return has been calculated assuming:

- I. The Limited Partner is an individual resident of Ontario and who was subject to the highest marginal tax rate;
- II. Disposition proceeds were equal to the net asset value per unit of each partnership as at the date of the rollover;
- III. The Limited Partner is not liable for alternative minimum tax; and
- IV. Certain other assumptions made in the prospectus may also be relevant.

NINEPOINT PARTNERS LP

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Effective August 1, 2017, Ninepoint Partners LP has assumed portfolio management of the Canadian diversified assets of Sprott Asset Management LP.

Ninepoint Partners LP is the investment manager to the Sprott Funds (collectively, the "Funds"). Important information about these Funds, including their investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), and expenses, is contained in their prospectus or offering memorandum. Please read these documents carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or a solicitation to purchase securities of the Funds. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering or tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.