

Ninepoint 2018-II Flow-Through Limited Partnership

A key element of your tax management strategy.

INVESTMENT OBJECTIVE

The Partnership's investment objective is to achieve capital appreciation and significant tax benefits for investors by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of resource issuers.

THE NINEPOINT 2018-II FLOW-THROUGH ADVANTAGE

- Expected to be 100% tax-deductible against 2018 taxable income.
- The Partnership intends to provide liquidity to investors on or about February 28, 2020.
- Senior Portfolio Manager Jason Mayer has significant experience in the natural resource sector.
- Jason Mayer is supported by Sprott Asset Management's broader team of experienced resource investment professionals and in-house technical services team.

TAX BENEFITS OF FLOW-THROUGH LIMITED PARTNERSHIPS

TAX SAVINGS: The cost of flow-through limited partnerships is 100% tax-deductible in the year they are purchased. In addition, the proceeds from the disposition of the partnership are taxable as capital gains.

TAX EFFICIENCY: Investing in flow-through shares effectively converts income into capital gains, allowing investors to take advantage of any capital loss carry-forwards.

BREAK-EVEN CALCULATION¹

Assumed marginal tax rate ²	53.53%
Investment ²	\$1,000
Income tax savings from deductions	(\$595)
Capital gains tax ^{3,4}	\$30
Total income tax (savings)	(\$565)
Money at risk ⁵	\$435
Break-even proceeds of disposition ⁶	\$594

For illustrative purposes only.

FUND DETAILS

OFFERING SIZE

Minimum: \$5,000,000
(200,000 units)

Maximum: \$25,000,000
(800,000 units)

ISSUE PRICE

\$25.00 per unit

MINIMUM SUBSCRIPTION

\$2,500 (100 units)

MANAGEMENT FEE

2.0%

PERFORMANCE BONUS

20% of amount that Net Asset Value per unit exceeds \$28.00

INITIAL CLOSING

Expected September 2018

PORTFOLIO MANAGEMENT

Jason Mayer

Senior Portfolio Manager
Sprott Asset Management*

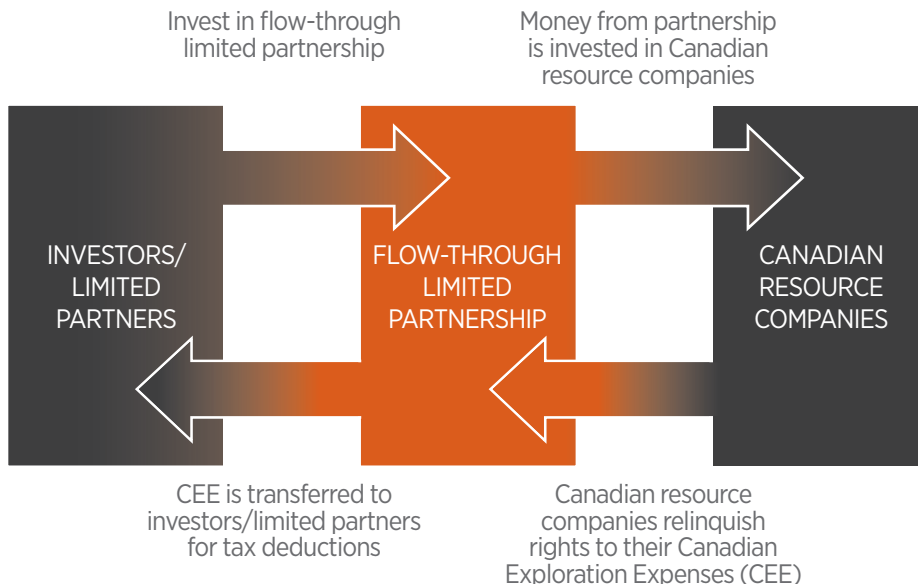
- Resource and flow-through specialist
- Experienced lead portfolio manager of resource and flow-through funds



* Ninepoint Partners LP is the Manager of the Ninepoint Flow-Through LPs. Ninepoint Partners has appointed Sprott Asset Management L.P. ("SAM") as the Sub-Advisor of the Flow-Through LPs. SAM is registered as a Portfolio Manager with the Ontario Securities Commission and Investment Fund Manager.

WHAT IS A FLOW-THROUGH LIMITED PARTNERSHIP?

Flow-through limited partnerships are professionally managed diversified portfolios of flow-through shares. The amounts invested are generally 100% deductible against taxable income in the year the investment is made.



WHAT ARE FLOW-THROUGH SHARES?

The Federal Government allows Canadian resource companies that invest in the oil and gas, mining and renewable energy sectors to fully deduct certain exploration expenses, known as Canadian Exploration Expenses (CEE). To raise capital for exploration, those companies often issue flow-through shares and pass along the rights to claim the CEE to the purchasers of those shares. The shareholders are then able to deduct the CEE against their own income.

Most flow-through limited partnerships have a life span of two years or less. At termination of the partnership, unitholders receive shares of an open-ended mutual fund corporation on a tax-deferred basis. The adjusted cost base of their shares (ACB) is reduced by the tax deductions and increased by any capital gains from the investments sold within the limited partnership portfolio.

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¹ Based on maximum offering.

² For illustrative purposes only, the Highest Marginal Tax Rate in Ontario.

³ Assumed that 50% of capital gains are taxable in computing a Limited Partner's income.

⁴ Assumed that the Flow-Through Shares held by the Partnership are sold by the Partnership at the price at which the Partnership acquired the shares. If Flow-Through Shares are purchased at a premium to the market price, the market price must appreciate in order for the Partnership to sell the shares at the price at which the Partnership acquired the shares.

⁵ Calculated as total investment by Limited Partner less total income tax savings from deductions.

⁶ Represents the amount an investor must receive such that after paying capital gains tax, the investor would recover the money at risk. Calculated as money at risk divided by one minus the product of (i) an assumed 53% marginal tax rate multiplied by (ii) the rate at which capital gains are taxed in the year of disposition, which is currently 50%.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser of units of Ninepoint 2018-II Flow-Through Limited Partnership (the "Partnership"). Purchasers acquiring units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law and is able to determine optimal use of an investor's federal and provincial deductions and/or credits, as well as impact, if any, on an investor's liability for alternative minimum tax. A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from one of the dealers in the syndicate, listed in the preliminary prospectus (RBC Capital Markets, CIBC Capital Markets, TD Securities Inc., Scotiabank, BMO Capital Markets, National Bank Financial Inc., GMP Securities L.P., Manulife Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., Desjardins Securities Inc., Echelon Wealth Partners Inc. and Industrial Alliance Securities Inc.). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. Ninepoint Partners LP is the investment manager to the Partnership. Important information about the Partnership, including its investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), and expenses, is contained in its prospectus. Please read the preliminary prospectus carefully before investing. 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 Partnership may be lawfully sold in their jurisdiction. The information and/or materials contained in this email and any attachments are derived from sources believed to be reliable when transmitted, but the accuracy or completeness of the information is not guaranteed. The opinions, estimates, projections and/or recommendations contained in this email and any attachments are those of the author as of the date hereof, and are not given or endorsed by any of Ninepoint Partners LP unless otherwise independently affirmed by Ninepoint Partners LP. Information and/or materials contained herein is for informational purposes only, and does not constitute an offer to sell or a solicitation for or an offer to buy any securities. The purchase of units involves significant risks. There is no assurance of a return on a subscriber's initial investment. Please refer to the prospectus for the complete list of risk factors associated with an investment in the units.