

Ninepoint 2024 **Short Duration** Flow-Through Limited Partnership

A key element of your tax management strategy.

Investment Objective

The Partnership's investment objective for each of the National Portfolio and the Québec Portfolio is to achieve capital appreciation and significant tax benefits for Limited Partners by investing in a diversified portfolio of Flow-Through Shares and other securities, if any, of Resource Issuers whose principal business will be: (i) mining exploration, development, and/or production, or (ii) certain energy production that may incur CRCE. For the National Portfolio, the Partnership will invest in Resource Issuers carrying out activities across Canada, while, for the Québec Portfolio, the Partnership will invest in Resource Issuers carrying out activities primarily in the Province of Québec.

The Ninepoint 2023 Flow-Through Advantage

- Expected to be 100% tax-deductible against 2024 taxable income.
- The Partnership intends to provide liquidity to investors on or before June 30, 2025, but not expected to occur before February 2025.
- Senior Portfolio Manager Jason Mayer has significant experience in the natural resource sector and 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. Proceeds from the disposition of the partnership are taxable as capital gains.

In addition, the federal Investment Tax Credit (ITC) provides a 15% non-refundable tax credit which may be deductible from federal income taxes payable. For specified critical mineral exploration, the Critical Mineral Exploration Tax Credit (CMETC) may provide a 30% non-refundable federal tax credit.

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 (Based on max offering)

| | |
|---|----------------|
| Assumed marginal tax rate ² | 53.53% |
| Investment ² | \$1,000 |
| Income tax savings from deductions | (\$680) |
| Capital gains tax ^{3,4} | \$27 |
| Total income tax (savings) | (\$653) |
| Money at risk ⁵ | \$347 |
| Break-even proceeds of disposition ⁶ | \$474 |

For illustrative purposes only.

Fund Details

OFFERING SIZE

National Class Minimum: \$5,000,000
(200,000 Units)

National Class Maximum: \$50,000,000
(2,000,000 Units)

Québec Class Minimum: \$2,500,000
(100,000 Québec Class Units)

Québec Class Maximum: \$25,000,000
(1,000,000 Québec Class 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 \$26.50 (Class A) or \$27.48 (Class F)

INITIAL CLOSING

Expected February 2024

CUSIP

National Class A: 654448109

National Class F: 654448208

Québec Class A: 654448307

Québec Class F: 654448406

Portfolio Management



Ninepoint/Sprott

Sub Advised by Sprott
Asset Management LP
(SAM)

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

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FOOTNOTES

- ¹ Based on National Class maximum offering of Class A Units (\$50 million).
- 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 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%.

DISCLAIMERS

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 2024 Short Duration 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. 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 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. **Ninepoint Partners LP**: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540

