

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETING OF INVESTORS OF**

NINEPOINT RESOURCE FUND

(the Fund)

July 11, 2025

SOLICITATION OF PROXIES

This Management Information Circular is furnished to unitholders of the Fund by Ninepoint Partners LP in its capacity as manager of the Fund (the **Manager**), in connection with the solicitation of proxies to be used at the special meeting of unitholders of the Fund (the **Meeting**) on Monday, August 11, 2025, commencing at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario with unitholders of each series of the Fund being able to vote together as a Fund.

The Meeting of the Fund is being held to consider proposals to (i) change the investment objective of the Fund, and (ii) change the reference index used in the calculation of the incentive fee to be consistent with the Fund's new investment objective and to reset the incentive fee, each effective on or about August 11, 2025 and, to transact such other business as may properly come before the Meeting.

The quorum required for the Meeting of the unitholders of the Fund is at least two unitholders present in person or represented by proxy. If a quorum for the Meeting is not present, then the Meeting will be adjourned. The adjourned meeting will be held on Tuesday, August 12, 2025, commencing at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

At any adjourned meeting, the quorum required for the Fund shall be those unitholders of the Fund present in person or represented by proxy at the adjourned meeting.

In respect of the Meeting, it is anticipated that proxies will be primarily solicited by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of solicitation of proxies for the Meeting will be borne by the Manager.

Except as otherwise stated, the information contained in this Management Information Circular is given as of June 23, 2025.

PURPOSE OF THE MEETING

The Meeting is being called to consider, and if advisable, pass resolutions to approve the following special business:

1. a change in the investment objective of the Fund (the **IO Change**);
2. change the reference index used in the calculation of the incentive fee to be consistent with the Fund's new investment objective and to reset the incentive fee (the **Incentive Fee Changes** and, together with the IO Change, the **Proposed Changes**); and
3. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

The text of each resolution is set out in Schedule A to this Management Information Circular.

REQUIRED UNITHOLDER APPROVAL

The Proposed Changes will not be effective unless approved by a majority of the votes (i.e. more than 50%) of the units of the Fund cast at the Meeting.

If the required approvals are not obtained, the Proposed Changes will not proceed and the Fund will continue in accordance with the same fees and investment objective and strategies.

Unitholders of the Fund are entitled to one vote for each whole unit held by such unitholder and no votes for fractions of a unit.

Holders of units of record at the close of business on Monday, June 23, 2025 will be entitled to vote at the Meeting, except to the extent that such units are redeemed prior to the Meeting or that a transferee of units after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another holder after Monday, June 23, 2025 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the units on the Manager's records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager's records.

To give effect to the foregoing, unitholders of the Fund are requested to approve the resolutions that are set out in Schedule A to this Management Information Circular.

The Manager may, at its discretion, elect to delay or elect not to proceed with the Proposed Changes even if unitholders of the Fund have approved such changes.

ADDITIONAL INFORMATION

Additional information regarding the Fund is contained in the simplified prospectus and fund facts for the Fund.

Unitholders of the Fund can obtain a copy of the simplified prospectus, fund facts and the most recently filed interim and annual financial statements and management reports of fund performance, if applicable, of the Fund by contacting their dealer or by telephone toll free at 1-866-299-9906 or from the Fund's designated website at www.ninepoint.com or by accessing the SEDAR+ website at www.sedarplus.ca.

DESCRIPTION OF THE PROPOSED CHANGES TO THE FUND

Introduction

The Manager is seeking approval from unitholders of the Fund for (i) the IO Change, and (ii) the Incentive Fee Changes, as further described below, effective after the unitholder meeting on or about August 11, 2025 (the **Proposed Changes**). As a consequence of approving the Proposed Changes, the name and investment strategies of the Fund will be changed, the management fees for Series A, Series F and Series D securities of the Fund will be reduced, and the reference index used by the Fund for the purposes of calculating its risk rating and the incentive fee payable by the Fund will be changed.

Reasons for and Benefits of the Proposed Changes

The Manager believes that the Proposed Changes will be beneficial to unitholders of the Fund for the following reasons:

- in the case of the IO Change, such change will allow the Manager to offer a product the Manager believes will be in better demand by unitholders and which will be accompanied by a reduction in the management fees charged to the Fund's existing unitholders; and
- in the case of the Incentive Fee Changes, such changes are being made in order to better reflect and be consistent with the Fund's new investment objective.

Proposed IO Change

The Manager proposes to change the investment objective of the Fund as follows:

Current Investment Objectives	Proposed Investment Objectives
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.	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.

If the IO Change is approved, the Manager currently anticipates reducing the management fees for Series A, Series F and Series D securities of the Fund as follows:

Current Management Fees for Series A, F and D Securities	Proposed Management Fees for Series A, F and D Securities
Series A: 2.50%	Series A: 2.00%
Series F: 1.50%	Series F: 1.00%
Series D: 1.50%	Series D: 1.00%

Proposed Incentive Fee Changes

If the IO Change is approved, the Manager currently anticipates changing the reference index used by the Fund for the purposes of calculating its risk rating and the incentive fee payable by the Fund as follows:

Current Reference Index	Proposed Reference Index
<p>50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index</p> <p>The S&P/TSX Capped Energy Total Return Index is based on a subset of the stocks that make up the S&P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of energy sector issuers listed on the Toronto Stock Exchange ("TSX") and the relative weight of any single index constituent is capped at 25%.</p> <p>The S&P/TSX Capped Materials Total Return Index is based on a subset of the stocks that make up the S&P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The index constituents are comprised of the stocks of materials sector issuers listed on the TSX and the relative weight of any single index constituent is capped at 25%.</p>	<p>MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index</p> <p>The MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index captures select companies that are part of the Metals and Mining industry subgroup and the Coal and Consumable Fuels sub-industry. Certain companies are excluded including steel and aluminum from the Metals and Mining industry sub-group and coal from the Coal and Consumable Fuels sub-industry. Individual weights are capped at 5%. The MSCI World Investable Market Index (IMI) captures large, mid and small cap representation across Developed Markets countries.</p>

When the performance of a series of the Fund in any year is less than the performance of its reference index (the **Return Deficiency**), then no incentive fee is be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the Return Deficiency. In connection with the change in the reference index used in the calculation of the incentive fee for each series of the Fund, the Manager will also reset the incentive fee such that there will be no Return Deficiency for any such series as of the date of such reset.

The Manager recommends that unitholders of the Fund vote FOR the Proposed Changes.

APPOINTMENT AND REVOCATION OF PROXIES

Each of the persons named in the proxy form accompanying this Management Information Circular is an officer and/or director of the Manager or general partner of the Manager, or an employee appointed as a representative of the Manager or general partner of the Manager. **A unitholder has the right to appoint a person (who need not be a unitholder) other than the person specified in such proxy form to attend and act for such unitholder and on behalf of such unitholder at the Meeting.** Such right may be exercised by striking out the names of the persons specified in the proxy form, inserting the name of the person to be appointed in the blank space so provided, signing the proxy form and returning it in the reply envelope.

A unitholder who executes and returns the proxy form may revoke it: (i) by depositing an instrument of revocation in writing executed by him or her or by his or her attorney authorized in writing, or if the unitholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the registered office of the Manager, at any time up to and including the last business day preceding the Meeting or any adjournment thereof; or (ii) by completing and signing a proxy bearing a later date and depositing it as described above; or (iii) in any other manner permitted by law. In order to be voted, proxies must be deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or deposited via phone or by internet prior to or during the Meeting or any adjourned, postponed or continued meeting.

VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with the instructions of the unitholder as indicated on the proxy.

Except as indicated below, where no direction is given by a unitholder submitting a proxy, the persons named in the enclosed proxy form will vote the units in favour of each of the matters set out therein. If no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date the proxy was mailed.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meeting of Investors and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournment of the Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

RECORD DATE

June 23, 2025 is the record date for the determination of beneficial ownership of unitholders entitled to receive notice of and to vote at the Meeting on August 11, 2025, or any adjournment of the Meeting.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The following table represents the issued and outstanding units of each series of the Fund as at June 23, 2025:

Series	Number of Units Issued and Outstanding
Series A	819,672.129
Series F	1,903,789.271
Series D	133,136.473
Series I	0

As of June 23, 2025, to the knowledge of the Manager, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of any series of the Fund entitled to be voted at the Meeting except as follows:

Investor Name	Series	Type of ownership	Number of securities	% of series of outstanding securities
Individual A*	D	Beneficially and of record	32,243.840	24.2

*To protect the privacy of these individual investors, the Manager has omitted the name of the unitholders, who are individuals. This information is available on request by contacting the Manager.

Units of the Fund that are held by other mutual funds managed by the Manager or its affiliates, will not be voted at the Meeting. The Manager will vote any securities of the Fund held by it in favour of the resolutions.

In order for the Meeting to be duly constituted, at least two unitholders of the Fund must be present in person or represented by proxy at the Meeting. If a quorum for the Meeting is not present, then the Meeting will be adjourned. The adjourned meeting will be held on August 12, 2025 at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. At any adjourned meeting, the quorum required for the Fund shall be those unitholders of the Fund that are present or represented by proxy at the adjourned meeting.

INTERESTS OF INSIDERS IN THE PROPOSED CHANGES

The Manager provides management services to the Fund pursuant to the management agreement dated April 16, 2018, as amended. The Manager may resign as the manager of the Fund by giving 90 days' prior written notice to the unitholders of the Fund.

The management fees (excluding HST) paid by the Fund to the Manager during the year ended December 31, 2024 and during the period from January 1, 2025 to June 23, 2025 were as follows:

Management Fees Paid During the Year Ended December 31, 2024	Management Fees Paid During the Period January 1, 2025 to June 23, 2025
\$476,235	\$178,990

The names, places of residence and present positions held by the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager (the **GP**), who thus are considered insiders of the Fund, are listed below.

Name and Municipality of Residence	Position with the GP and/or the Manager
John Wilson North York, Ontario	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager Co-Chief Executive Officer and director of the GP
James Robert Fox Etobicoke, Ontario	Managing Partner of the Manager Co-Chief Executive Officer and director of the GP
Kirstin Heath McTaggart Mississauga, Ontario	Chief Compliance Officer and Chief Administrative Officer of the Manager Chief Compliance Officer, Chief Administrative Officer and director of the GP
Shirin Kabani Toronto, Ontario	Chief Financial Officer of the Manager Chief Financial Officer of the GP

Other than ownership of units of the Fund, none of the above individuals was indebted to or had any transaction arrangement with the Fund during the last fiscal year of the Fund. The GP is a wholly-owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As of June 23, 2025, each of John Wilson and James Fox individually held 50% of the voting units of Ninepoint Financial Group Inc.

Other than the purchase, sale and ownership of units of the Fund and the compensation described above, none of these individuals received any form of compensation from the Fund, and none of

them was indebted to or had any transaction or arrangement with the Fund during the last completed financial year of the Fund.

RECOMMENDATION REGARDING THE PROPOSED CHANGES

For the reasons set out above, the Manager strongly recommends that unitholders of the Fund vote FOR the proposed resolutions.

CERTIFICATE

The contents of this Management Information Circular and its distribution have been approved by the board of directors of Ninepoint Partners GP Inc., the general partner of Ninepoint Partners LP, as the manager of the Fund.

DATED at Toronto, Ontario, this 11th day of July, 2025.

**Ninepoint Partners LP, the manager of the
Fund, by its general partner, Ninepoint
Partners GP Inc.**

(signed) "Kirstin McTaggart"

Name:	Kirstin McTaggart
Title:	Partner, CAO/CCO

SCHEDULE A

RESOLUTION TO CHANGE THE INVESTMENT OBJECTIVE OF AND RESET THE INCENTIVE FEE FOR

NINEPOINT RESOURCE FUND (the Fund)

WHEREAS it is in the best interests of the Fund and its unitholders to change the investment objective and to change the reference index used in the calculation of the incentive fee to be consistent with the Fund's new investment objective and to reset the incentive fee as described in the management information circular dated July 11, 2025 and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

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.

2. the change of the reference index used in the calculation of the incentive fee and the reset of the calculation of the incentive fee for each series of the Fund, such that any outstanding return deficiency for any such series as of the date of the reset will no longer exist upon such reset, are hereby approved;
3. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of Ninepoint Partners LP., as manager of the Fund (the **Manager**), is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
6. the Manager be and is hereby authorized to delay the implementation of the investment objective change and/or the incentive fee reset until a date that is no later than December 31, 2025 without further approval of the investors of the Fund; and
7. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Fund, at any time prior to the implementation of the changes described above for any

reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.