



Ninepoint Mining Evolution Fund

(formerly, Ninepoint Resource Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

This annual management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by writing to us at Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Ninepoint Mining Evolution Fund

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Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Mining Evolution Fund (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. To achieve the Fund’s investment objective, Ninepoint Partners LP (the “Manager”) uses macro-economic research to identify the most attractive commodity sub-sectors to invest in, with a focus on growth segments (including, but not limited to, uranium, critical minerals, base metals, rare earth, precious metals and agriculture). The Manager also employs an opportunistic investment approach and may invest globally.

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102 (“NI 81-102”), other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- invest up to 10% of its net assets taken at the market value at the time of purchase in gold, permitted gold certificates, silver, permitted silver certificates and/or specified derivatives of which the underlying interest is silver or gold;
- engage in short selling in a manner that is consistent with the Fund’s investment objectives and as permitted by the securities regulations;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- pursuant to the regulatory relief to invest in leveraged and commodity ETFs, invest in Commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met;
- invest in Underlying U.S. ETFs subject to terms of the regulatory relief;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations;
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner consistent with the Fund’s investment objectives and as permitted by securities regulations; and
- invest in up to 25% of its net assets in other mutual funds, including mutual funds managed by the Manager, in accordance with NI 81-102.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors with a high tolerance for risk.

Results of Operations

The Fund, Series F, returned 80.3% in 2025, while its benchmark, MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index (in Canadian dollars), returned 87.1%.

As at December 31, 2025, the Fund’s commodity mix was dominated by gold equities (40.5% vs the index at 41.9%) and uranium (17.1% vs the index at 5.4%). In addition, the Fund equity holdings included exposure to copper (18.0%), rare earths (4.5%) and silver (3.6%), with the remainder in various other industrial metals and critical minerals. The commodity mix remained relatively consistent during 2025.

During the second half of 2025, precious metals continued to outperform driven by concerns around the economy, tariffs, global debt and geopolitical tensions. In late 2025 the gold price was also supported by three consecutive U.S. Federal Reserve rate cuts. Central banks remained aggressive buyers of bullion, while ETF inflows provided additional support, reinforcing gold’s role as a core portfolio diversifier and safe haven for western investors.

The Fund also maintained its overweight position in uranium equities due to our long-term positive outlook for growth in nuclear power. Uranium prices were volatile in second half of 2025 bottoming in July 2025 near US\$71.0/lb before rebounding to a high of US\$83.6/lb in September 2025 and ending the year above US\$81.5/lb.

The long-term growth story for nuclear remains firmly in place as more than 20 countries signed a declaration to triple global nuclear energy capacity by 2050, recognizing nuclear power as a critical component of their net zero emissions strategies. In addition, the expectation of rising demand from AI data centers has created additional interest in nuclear power as a reliable, carbon free energy source. While nuclear power is currently a relatively small portion of total data center energy consumption, the market has embraced its strategic importance lending support for uranium equities.

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Following strong copper prices in first half of year, their ascent continued in the second half of 2025 with London Metal Exchange (“LME”) prices peaking in December 2025 at an all-time-high of \$US12,960/t. Uncertainty related to tariffs and the continuing build-up of inventories on the COMEX persisted in the second half of 2025, while the meaningful disruption at Freeport-McMoRan Inc’s Grasberg mine, one of many supply disruptions this year, sent copper prices into a new, higher, trading range. The Fund’s position in copper increased during the second half of 2025 due to a combination of price appreciation and the additional of new copper explorers and developers to the portfolio.

The Fund has continued to invest in a variety of critical minerals, including rare earths. With China continuing to dominate both mining and refining in the rare earths market these critical minerals continue to be a geopolitical battleground and front-page news. Rare earth prices remained volatile in the second half of 2025 as China continued to impose new tariffs and export controls. In mid-2025, the U.S. Department of Defense began taking a more hands-on approach to its rare earth supply concerns by announcing that it is financially backing U.S.-based producer MP Materials Corporation and this event added further price momentum to rare earth equities. Following a strong performance, rare earth prices equities corrected in October 2025 as tensions between China and the U.S. eased. Momentum in the sector surged gain in December 2025 on new China-Japan rare earth export restrictions.

In terms of individual securities, the precious metal producers were top contributors including Lundin Gold Inc. and G Mining Ventures Corporation.

The top individual detractors in 2025 from performance were critical mineral exploration stage companies, CanAlaska Uranium Limited and St. George Mining Limited. Both holdings remain in the Fund as the Manager remains constructive on the longer-term potential of these properties.

The Fund’s net asset value increased by 102.5% during the year, from \$21.2 million as at December 31, 2024 to \$42.9 million as at December 31, 2025. This change was predominantly due to net realized and unrealized gains on investments of \$16.6 million and net subscriptions of 5.6 million, offset by expenses of \$0.7 million.

Recent Developments

The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

SUB-ADVISOR AND PORTFOLIO MANAGER CHANGES

Effective January 1, 2025, Sprott Asset Management LP no longer acts as the sub-advisor for the Fund. Following this change, the Manager, became the sole investment advisor for the Fund. The Manager appointed Nawojka Wachowiak to lead the investment decision-making process for the Fund.

CHANGES TO INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND NAME CHANGE

At a special meeting of unitholders of the Fund held on August 11, 2025, the unitholders approved the changes proposed by the Manager. As a result, effective on September 2, 2025, (i) the Fund’s investment objective was changed to primarily focus the Fund’s investments in global equity and equity-related securities of companies that are involved directly or indirectly in the metals and mining sector, (ii) the Fund’s investment strategies are correspondingly adjusted to implement the investment objective change, (iii) the name of the Fund was changed to: Ninepoint Mining Evolution Fund, (iv) Series P, Series PF, Series Q and Series QF securities of the Fund qualified for public distribution, (v) the management fees for Series A, Series F and Series D units of the Fund were reduced, (vi) the reference index used by the Fund for the purposes of calculating its risk rating and the incentive fee payable by the Fund was changed, and (vii) the incentive fee calculation of the Fund was reset.

ETF SERIES LAUNCH

Effective October 8, 2025, the Fund’s ETF Series was listed on the Toronto Stock Exchange.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 2.00% for Series A units, 1.00% for Series D units, Series F units and ETF Series units, 1.90% for Series P units, 0.90% for Series PF units, 1.80% for Series Q units, 0.80% for Series QF units, and as negotiated by the unitholder for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the year ended December 31, 2025, the Fund incurred management fees of \$459,887 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Series A	50%	50%
Series D	100%	–
Series F	100%	–
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$4,353 during the year ended December 31, 2025 to Sightline Wealth Management, an affiliate of the Manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the benchmark which is the MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index (in Canadian dollars) (“Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the “Return Deficiency”), then no incentive fee will 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 amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. Investors in Series I may negotiate a different incentive fee than the one described or no incentive fee at all. For the year ended December 31, 2025, the Fund did not accrue incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the year ended December 31, 2025, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	6.15	7.23	8.60	9.54	7.58
Increase (decrease) from operations:					
Total revenue	0.06	0.09	0.73	0.21	0.10
Total expenses	(0.28)	(0.26)	(0.27)	(0.34)	(0.32)
Realized gains (losses) for the period	0.83	(0.86)	(0.18)	1.41	1.10
Unrealized gains (losses) for the period	4.10	0.63	(1.16)	(1.15)	1.00
Total increase (decrease) from operations²	4.71	(0.40)	(0.88)	0.13	1.88
Distributions:					
From dividends	–	–	(0.46)	–	(0.00)
From capital gains	–	(0.60)	–	(0.61)	–
From return of capital	–	(0.04)	–	–	–
Total distributions³	–	(0.64)	(0.46)	(0.61)	(0.00)
Net assets, end of period	10.97	6.15	7.23	8.60	9.54

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	6.89	8.09	9.65	10.58	8.33
Increase (decrease) from operations:					
Total revenue	0.07	0.10	0.82	0.27	0.10
Total expenses	(0.22)	(0.20)	(0.20)	(0.19)	(0.27)
Realized gains (losses) for the period	0.94	(0.97)	(0.18)	1.67	1.23
Unrealized gains (losses) for the period	4.66	0.73	(1.32)	(5.13)	0.92
Total increase (decrease) from operations²	5.45	(0.34)	(0.88)	(3.38)	1.98
Distributions:					
From dividends	–	–	(0.65)	–	(0.00)
From capital gains	–	(0.76)	–	(0.68)	–
From return of capital	–	(0.03)	–	–	–
Total distributions³	–	(0.79)	(0.65)	(0.68)	(0.00)
Net assets, end of period	12.42	6.89	8.09	9.65	10.58

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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	6.71	7.96	9.51	10.42	8.19
Increase (decrease) from operations:					
Total revenue	0.07	0.10	0.80	0.23	0.11
Total expenses	(0.21)	(0.20)	(0.20)	(0.24)	(0.25)
Realized gains (losses) for the period	0.93	(0.90)	(0.20)	1.54	1.24
Unrealized gains (losses) for the period	4.57	0.67	(1.29)	(1.52)	1.03
Total increase (decrease) from operations²	5.36	(0.33)	(0.89)	0.01	2.13
Distributions:					
From dividends	–	–	(0.64)	–	(0.00)
From capital gains	–	(0.82)	–	(0.68)	–
From return of capital	–	(0.03)	–	–	–
Total distributions³	–	(0.85)	(0.64)	(0.68)	(0.00)
Net assets, end of period	12.09	6.71	7.96	9.51	10.42

	Dec 31, 2025 ⁴
	\$
ETF Series	
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.07)
Realized gains (losses) for the period	1.03
Unrealized gains (losses) for the period	(0.18)
Total increase (decrease) from operations²	0.79
Distributions:	
From dividends	–
From capital gains	–
From return of capital	–
Total distributions³	–
Net assets, end of period	10.53

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 Information provided is for the period from October 7, 2025 (first issuance) to December 31, 2025 for ETF Series units.

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Ratios and Supplemental Data

Series A	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$10,865	\$5,923	\$8,011	\$11,011	\$15,483
Number of units outstanding ¹	990,278	962,610	1,107,474	1,279,920	1,623,779
Management expense ratio ²	3.11%	3.29%	3.16%	3.07%	3.26%
Trading expense ratio ³	0.38%	0.31%	0.08%	0.19%	0.48%
Portfolio turnover rate ⁴	61.80%	4.60%	5.33%	14.93%	111.15%
Net asset value per unit ¹	\$10.97	\$6.15	\$7.23	\$8.60	\$9.54

Series D	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$1,528	\$960	\$1,181	\$1,459	\$223
Number of units outstanding ¹	123,002	139,390	146,089	151,215	21,127
Management expense ratio ²	2.04%	2.18%	2.06%	1.49%	2.30%
Trading expense ratio ³	0.38%	0.31%	0.08%	0.19%	0.48%
Portfolio turnover rate ⁴	61.80%	4.60%	5.33%	14.93%	111.15%
Net asset value per unit ¹	\$12.42	\$6.89	\$8.09	\$9.65	\$10.58

Series F	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$29,076	\$14,323	\$23,864	\$31,933	\$42,362
Number of units outstanding ¹	2,404,424	2,135,348	2,997,118	3,358,786	4,065,204
Management expense ratio ²	1.99%	2.18%	2.06%	1.94%	2.13%
Trading expense ratio ³	0.38%	0.31%	0.08%	0.19%	0.48%
Portfolio turnover rate ⁴	61.80%	4.60%	5.33%	14.93%	111.15%
Net asset value per unit ¹	\$12.09	\$6.71	\$7.96	\$9.51	\$10.42

ETF Series	Dec 31, 2025
Total net asset value (000s) ¹	\$1,475
Number of units outstanding ¹	140,000
Management expense ratio ²	1.54%
Trading expense ratio ³	0.36%
Portfolio turnover rate ⁴	61.80%
Net asset value per unit ¹	\$10.53
Closing market price ⁵	\$10.56

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which are not annualized) of daily average net asset value during the period. The Fund's MER includes the proportionate share of the MER (including performance fees and/or incentive fees, if any) of each underlying fund in which the Fund was invested. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes securities borrowing expense paid by the Fund in connection with securities sold short, if any.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

5 Last closing price as at December 31 for the years shown.

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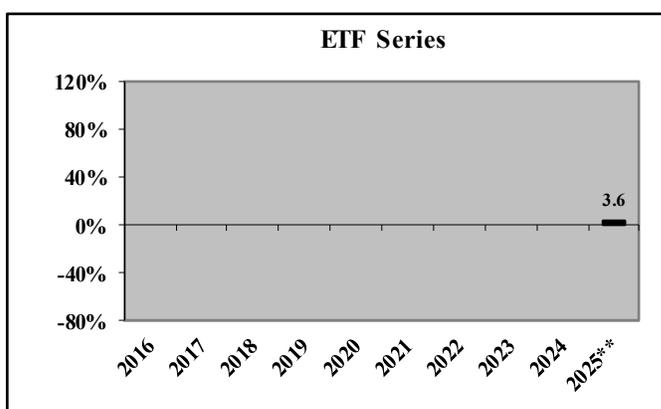
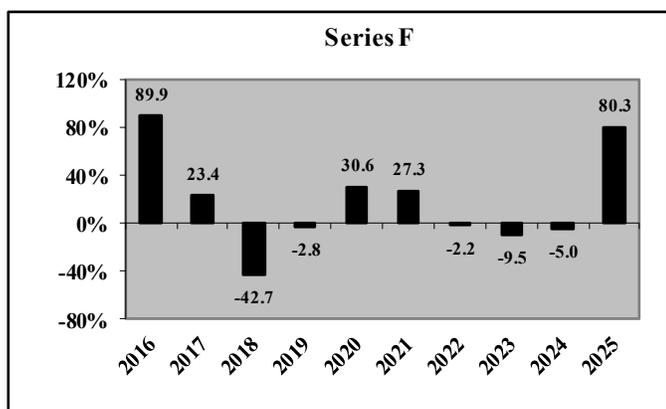
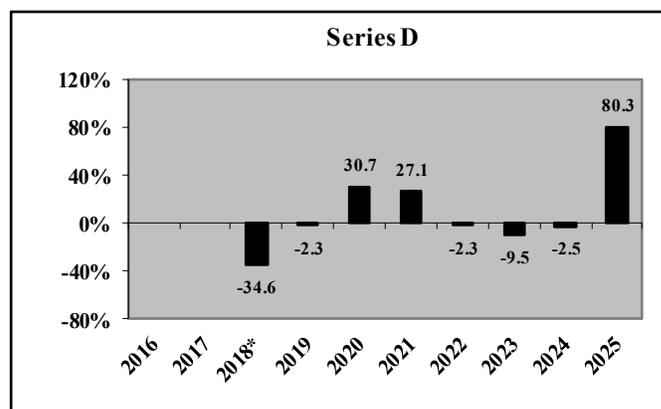
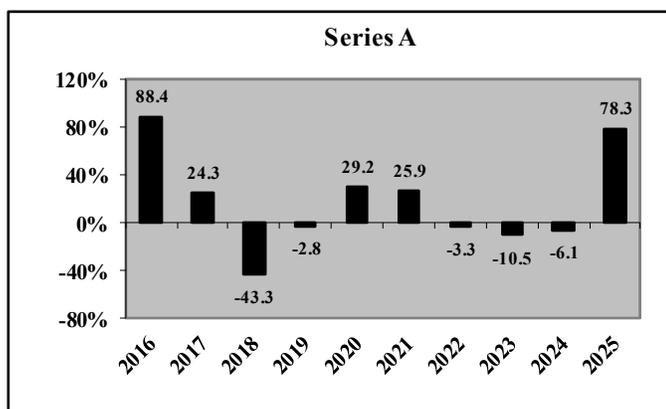
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Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following charts indicate the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



* Return from May 18, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).

** Return from October 7, 2025 (first issuance) to December 31, 2025 for ETF Series units (not annualized).

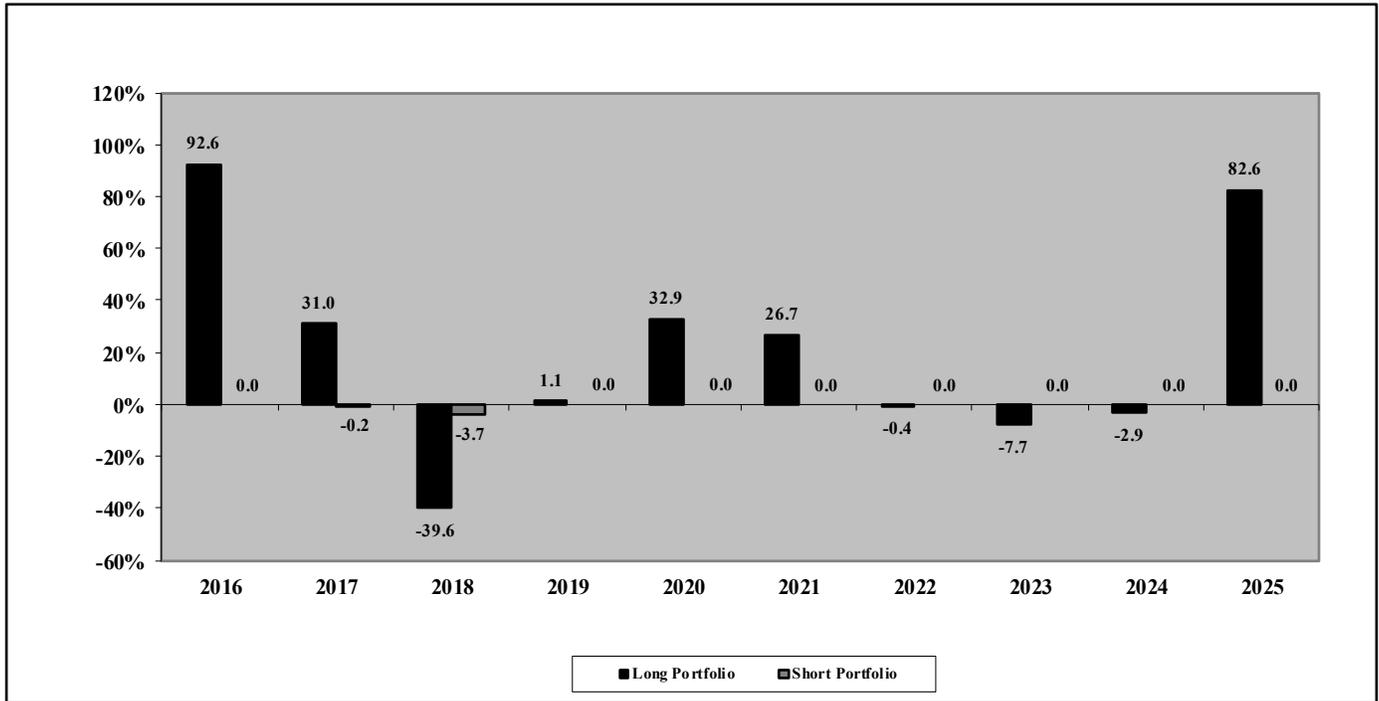
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Long and Short Portfolio Returns

The following chart illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI World IMI Selected Metals & Mining and Coal & Consumable Fuels 5% Capped Index (in Canadian dollars) (the “Index”). The Index captures select companies that are part of the Metals and Mining industry subgroup and the Coal and Consumable Fuels sub-industry. The Fund’s former index was 50% S&P/TSX Capped Materials Total Return Index and 50% S&P/TSX Capped Energy Total Return Index (the “Blended Index”). The benchmark was changed as the Index is more representative of the composition of the portfolio. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	78.3%	14.5%	12.8%	11.8%	2.7%
Index	87.1%	27.1%	19.3%	20.8%	7.5%
Blended Index	55.6%	23.8%	27.6%	15.9%	7.1%
Series D	80.3%	15.7%	14.0%	–	6.4%
Index	87.1%	27.1%	19.3%	–	16.6%
Blended Index	55.6%	23.8%	27.6%	–	15.2%
Series F	80.3%	15.7%	14.1%	12.8%	3.7%
Index	87.1%	27.1%	19.3%	20.8%	7.5%
Blended Index	55.6%	23.8%	27.6%	15.9%	7.1%
ETF Series	–	–	–	–	3.6%
Index	–	–	–	–	9.8%
Blended Index	–	–	–	–	6.9%
Long Portfolio	82.6%	17.8%	15.6%	15.5%	
Short Portfolio	0.0%	0.0%	0.0%	-0.4%	

* Since launch date of October 17, 2011 for Series A units and Series F units, May 18, 2018 for Series D units and October 7, 2025 for ETF Series units.

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Summary of Investment Portfolio

As at December 31, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	40.5
Copper	18.0
Uranium	17.1
Rare Earths	4.5
Silver	3.6
Lithium	3.1
Niobium	2.7
Funds	2.3
Other	1.2
Industrials Metals	0.9
Warrants	0.0
Total Positions	93.9
Cash	6.0
Other Net Assets	0.1
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Arizona Sonoran Copper Company Inc.	6.7
Cash	6.0
G Mining Ventures Corporation	6.0
Cameco Corporation	5.9
Lundin Gold Inc.	5.3
Lynas Rare Earths Limited	4.5
CanAlaska Uranium Limited	4.5
Snowline Gold Corporation	4.4
Kinross Gold Corporation	4.1
K92 Mining Inc.	4.0
NexGen Energy Limited	3.7
AbraSilver Resource Corporation	3.6
Osisko Metals Inc.	3.4
Alamos Gold Inc.	3.1
Collective Mining Limited	3.1
WA1 Resources Limited	2.7
Agnico Eagle Mines Limited	2.7
Critical Elements Corporation	2.4
Freeport-McMoRan Inc.	2.4
Midnight Sun Mining Corporation	2.3
Ninepoint Energy Fund, Series I	2.3
ERO Copper Corporation	2.3
TDG Gold Corporation	1.8
Northern Star Resources Limited	1.7
Pecoy Copper Corporation	1.5
Total 25 long positions as a percentage of Net Asset Value	90.4

The Fund did not hold short positions as at December 31, 2025.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com. The prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca and www.ninepoint.com.

Corporate Information

Corporate Address

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A Note on Forward-Looking Statements

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