



# Ninepoint Gold and Precious Minerals Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

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The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or 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. 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.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Gold and Precious Minerals Fund (the “Fund”) is to provide long-term capital growth. In order to achieve its investment objective, the Fund invests primarily in gold, gold certificates, precious metals and minerals, certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and other precious metals and minerals.

As part of its investment strategy, the Fund may:

- temporarily invest in cash or cash equivalent securities as a defensive strategy or other reasons;
- invest in gold, silver, palladium and platinum in the forms of bullion, coins and storage receipts and certificates relating to such minerals and metals;
- deviate from standard investment restrictions and practices of the Canadian securities regulators as it has obtained approval that permits the Fund to invest directly or indirectly in certain commodities, and in excess of 10% of its net assets in gold or permitted gold certificates;
- engage in short selling in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations;
- invest in exchange-traded funds (“ETFs”) as permitted by securities regulations;
- invest in Commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- engage in securities lending as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner that is consistent with the Fund’s investment objective and as permitted by securities regulations.

Sprott Asset Management LP is the sub-advisor for the Fund.

### 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 A, returned 28.2% in 2024, while its benchmark, the S&P/TSX Global Gold Total Return Index, returned 20.8%.

The year 2024 was a strong year for gold which saw it soar 27.2%. Central bank and institutional buying was once again the key driver for gold’s advance which helped offset soft consumer demand in Asia, and continued investor apathy towards gold.

Through 2024, gold ETFs collectively shed approximately 3.2% of their gold. However, this selling was primarily concentrated around the first half of 2024. Through the second half of 2024, investor flows turned positive and saw nearly 1.8 million ounces of gold re-enter the ETF vaults. While positive flows seen in the second half are encouraging, 2024 marked the fourth straight year of investors reducing their exposure to gold. Over the course of the past four years, over 20 million ounces of gold (~\$54B at spot prices) have been redeemed from the ETFs.

China’s influence on the gold market remains significant. China is not only the largest producer of gold but a highly important consumer as well. Consumer demand has been subdued since May 2024. Early signs of demand are emerging as evidenced by the Shanghai Gold premiums slowly trudging back into positive territory after spending nearly the entire second half of the year in negative territory. Encouragingly, demand out of India has been robust, particularly through Q4 2024 which helped put a bid under the metal despite weak buying out of China.

At the individual security level, top contributors to the Fund’s performance included Kinross Gold Corporation, Spartan Resources Limited and Gatos Silver Inc.

Kinross Gold Corporation continued to build on its success exiting 2023, throughout 2024. Its focus through 2024 has been simple and effective – operate well, keep costs under control and reduce debt – has been the mantra and Kinross Gold Corporation delivered on all fronts. It is also one of the more levered names to gold, which investors have also recognized. It is expected Kinross Gold Corporation to continue benefiting from strength in the gold price.

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Spartan Resources Limited was a big contributor to the Fund through 2024. It has been a revelation for investors as its drilling has outlined a deposit that looked good at the beginning of the year and strong as the year ended. It is expected that 2025 will bring continued success from the drill but also potential to add to its resources and unveil an economic study which will show just how profitable this company can be. Spartan Resources Limited is also under the microscope of potential suitors. Ramelius Resources Limited has established a double-digit percent stake in it over the past several months.

Gatos Silver Inc. was a strong contributor to the portfolio as it posted successive quarters of strong production and well-managed cash costs. This allowed it to generate strong free cash flow. In September 2024, Gatos Silver Inc. agreed to be acquired by First Majestic Silver Corporation. This acquisition is expected to close in 2025.

Top individual detractors from the Fund's performance included Victoria Gold Corporation, SSR Mining Inc. and Bellevue Gold Limited.

SSR Mining Inc. operates mines across the U.S., Canada and Turkey. It experienced a catastrophic failure at its tailing storage dam. This resulted in a landslide which caused the death of nine miners. Copler, the Turkish mine, has suspended operations and SSR Mining Inc. continues to cooperate with the authorities to remediate the affected areas.

The year 2024 was not kind for heap-leach miners. Echoing the tragedy at SSR Mining Inc., Victoria Gold Corporation also suffered a large slippage at its heap leach in Yukon. Thankfully, there were no injuries or deaths as a result of the slip. However, the accident was catastrophic for Victoria Gold Corporation. Mining has been paused at the Eagle mine in Yukon and Victoria Gold Corporation was put into receivership by the Government of Yukon.

Bellevue Gold Limited has struggled to bring its recently built mine to steady-state production. It has also struggled with slower development as well as obtaining access to higher grade zones. It had to raise equity during the year in order to deleverage the balance sheet which further impacted performance.

The Fund's total net asset value increased by 10.0% during the year, from \$84.4 million as at December 31, 2023 to \$92.9 million as at December 31, 2024. This change was primarily due to net unrealized and realized gain on investments of \$24.2 million and income of \$1.0 million, offset by net redemptions of \$14.1 million and expenses of \$2.7 million.

## Recent Developments

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

Effective January 1, 2025, Sprott Asset Management LP will no longer act 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.

# Ninepoint Gold and Precious Minerals Fund

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D units and Series F units, 1.15% for Series QF units, and as negotiated by the unitholders of 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, 2024, the Fund incurred management fees of \$2,066,394 (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	60%	40%
Series D	100%	-
Series F	100%	-

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$124,056 during the year ended December 31, 2024, to Sightline Wealth Management, an affiliate of the Manager.

### INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average 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 S&P/TSX Global Gold Total Return Index (“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, 2024, the Fund did not accrue any 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 certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. For the year ended December 31, 2024, 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.

# Ninepoint Gold and Precious Minerals Fund

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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 Unit<sup>1</sup>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	43.98	44.42	54.75	61.20	39.99
<b>Increase (decrease) from operations:</b>					
Total revenue	0.63	0.61	0.65	1.00	0.42
Total expenses	(1.78)	(1.49)	(1.61)	(1.82)	(1.72)
Realized gains (losses) for the period	4.64	(2.55)	1.78	2.83	6.98
Unrealized gains (losses) for the period	9.14	2.89	(9.49)	(8.94)	15.38
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>12.63</b>	<b>(0.54)</b>	<b>(8.67)</b>	<b>(6.93)</b>	<b>21.06</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>56.38</b>	<b>43.98</b>	<b>44.42</b>	<b>54.75</b>	<b>61.20</b>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	13.40	13.39	16.30	18.04	11.84
<b>Increase (decrease) from operations:</b>					
Total revenue	0.19	0.18	0.16	0.31	0.12
Total expenses	(0.37)	(0.30)	(0.30)	(0.39)	(0.59)
Realized gains (losses) for the period	1.43	(0.77)	0.06	1.07	2.11
Unrealized gains (losses) for the period	2.76	0.91	(5.00)	(2.89)	5.06
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.01</b>	<b>(0.02)</b>	<b>(5.08)</b>	<b>(1.90)</b>	<b>6.70</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>17.38</b>	<b>13.40</b>	<b>13.39</b>	<b>16.30</b>	<b>18.04</b>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	52.42	52.35	63.78	70.51	45.55
<b>Increase (decrease) from operations:</b>					
Total revenue	0.75	0.72	0.73	1.15	0.50
Total expenses	(1.47)	(1.18)	(1.25)	(1.40)	(1.35)
Realized gains (losses) for the period	6.59	(3.05)	1.86	2.82	7.34
Unrealized gains (losses) for the period	9.44	3.04	(15.00)	(9.84)	15.46
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>15.31</b>	<b>(0.47)</b>	<b>(13.66)</b>	<b>(7.27)</b>	<b>21.95</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period</b>	<b>67.96</b>	<b>52.42</b>	<b>52.35</b>	<b>63.78</b>	<b>70.51</b>

# Ninepoint Gold and Precious Minerals Fund

December 31, 2024

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 <sup>5</sup>	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series QF					
Net assets, beginning of period	—	—	18.40	20.27	13.37
<b>Increase (decrease) from operations:</b>					
Total revenue	—	—	0.16	0.33	0.13
Total expenses	—	—	(0.27)	(0.34)	(0.77)
Realized gains (losses) for the period	—	—	0.62	0.74	2.63
Unrealized gains (losses) for the period	—	—	(5.99)	(2.48)	8.77
<b>Total increase (decrease) from operations<sup>2</sup></b>	—	—	(5.48)	(1.75)	10.76
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	—	—	—	—	—
<b>Net assets, end of period</b>	—	—	—	18.40	20.27

	Dec 31, 2024	Dec 31, 2023 <sup>6</sup>	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>4</sup>
	\$	\$	\$	\$	\$
ETF Series					
Net assets, beginning of period	—	15.44	18.82	20.79	20.00
<b>Increase (decrease) from operations:</b>					
Total revenue	—	0.00	0.18	0.38	0.02
Total expenses	—	(0.04)	(0.36)	(0.42)	(0.25)
Realized gains (losses) for the period	—	0.19	0.26	1.74	0.01
Unrealized gains (losses) for the period	—	1.53	(6.38)	(4.48)	1.01
<b>Total increase (decrease) from operations<sup>2</sup></b>	—	1.68	(6.30)	(2.78)	0.79
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	—	—	—	—	—
<b>Net assets, end of period</b>	—	—	15.44	18.82	20.79

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 November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units.

5 All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.

6 The Manager terminated the ETF Series units of the Fund on January 17, 2023.

# Ninepoint Gold and Precious Minerals Fund

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## Ratios and Supplemental Data

Series A	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$50,109	\$48,688	\$55,064	\$99,418	\$125,528
Number of units outstanding <sup>1</sup>	888,711	1,106,981	1,239,537	1,815,930	2,051,144
Management expense ratio <sup>2</sup>	3.16%	3.19%	3.11%	3.02%	3.05%
Management expense ratio before incentive fees <sup>2</sup>	3.16%	3.19%	3.11%	3.02%	3.05%
Trading expense ratio <sup>3</sup>	0.27%	0.16%	0.14%	0.16%	0.24%
Portfolio turnover rate <sup>4</sup>	35.97%	35.77%	16.88%	37.88%	52.69%
Net asset value per unit <sup>1</sup>	\$56.38	\$43.98	\$44.42	\$54.75	\$61.20
Net asset value per unit (USD) <sup>1</sup>	\$39.22	\$33.19	\$32.81	\$43.28	\$48.08

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$18,459	\$17,784	\$19,477	\$2,324	\$3,785
Number of units outstanding <sup>1</sup>	1,062,305	1,326,833	1,454,977	142,574	209,748
Management expense ratio <sup>2</sup>	2.03%	2.07%	2.00%	2.07%	3.62%
Management expense ratio before incentive fees <sup>2</sup>	2.03%	2.07%	2.00%	2.07%	2.32%
Trading expense ratio <sup>3</sup>	0.27%	0.16%	0.14%	0.16%	0.24%
Portfolio turnover rate <sup>4</sup>	35.97%	35.77%	16.88%	37.88%	52.69%
Net asset value per unit <sup>1</sup>	\$17.38	\$13.40	\$13.39	\$16.30	\$18.04

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	\$24,287	\$17,936	\$17,861	\$27,307	\$31,094
Number of units outstanding <sup>1</sup>	357,370	342,162	341,210	428,141	441,001
Management expense ratio <sup>2</sup>	2.02%	2.07%	2.00%	1.91%	1.94%
Management expense ratio before incentive fees <sup>2</sup>	2.02%	2.07%	2.00%	1.91%	1.94%
Trading expense ratio <sup>3</sup>	0.27%	0.16%	0.14%	0.16%	0.24%
Portfolio turnover rate <sup>4</sup>	35.97%	35.77%	16.88%	37.88%	52.69%
Net asset value per unit <sup>1</sup>	\$67.96	\$52.42	\$52.35	\$63.78	\$70.51
Net asset value per unit (USD) <sup>1</sup>	\$47.28	\$39.56	\$38.66	\$50.42	\$55.39

Series QF	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	—	—	—	\$15,481	\$15,336
Number of units outstanding <sup>1</sup>	—	—	—	841,576	756,686
Management expense ratio <sup>2</sup>	—	—	—	1.57%	4.20%
Management expense ratio before incentive fees <sup>2</sup>	—	—	—	1.57%	1.64%
Trading expense ratio <sup>3</sup>	—	—	—	0.16%	0.24%
Portfolio turnover rate <sup>4</sup>	—	—	—	37.88%	52.69%
Net asset value per unit <sup>1</sup>	—	—	—	\$18.40	\$20.27
Net asset value per unit (USD) <sup>1</sup>	—	—	—	\$14.55	\$15.92

# Ninepoint Gold and Precious Minerals Fund

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ETF Series	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>5</sup>
Total net asset value (000s) <sup>1</sup>	—	—	\$772	\$1,882	\$4,158
Number of units outstanding <sup>1</sup>	—	—	50,000	100,000	200,000
Management expense ratio <sup>2</sup>	—	—	1.98%	1.87%	2.78%
Management expense ratio before incentive fees <sup>2</sup>	—	—	1.98%	1.87%	1.98%
Trading expense ratio <sup>3</sup>	—	—	0.14%	0.16%	0.24%
Portfolio turnover rate <sup>4</sup>	—	—	16.88%	37.88%	52.69%
Net asset value per unit <sup>1</sup>	—	—	\$15.44	\$18.82	\$20.79
Closing Market Price <sup>6</sup>	—	—	\$15.45	\$18.73	\$20.83

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 is not annualized) of the daily average net asset value during the period. 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 dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 For ETF Series, 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 the daily average net asset value during the period. The MER with incentive fees annualized is 8.78%.

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

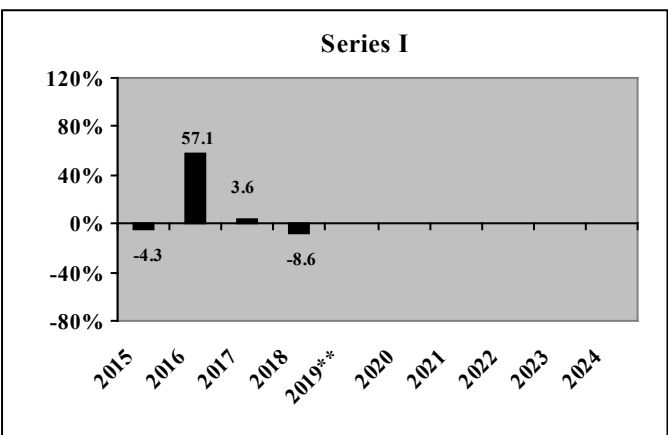
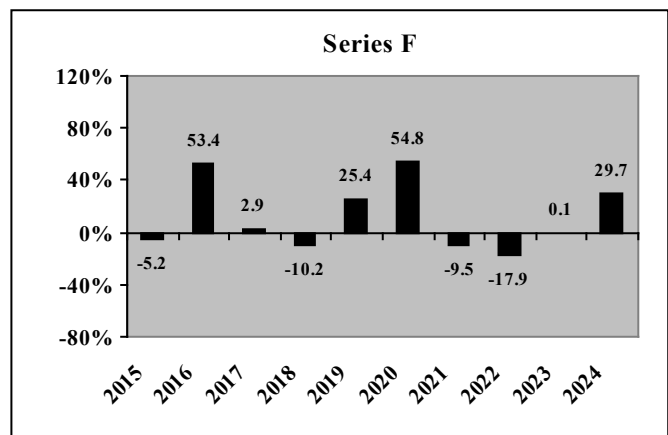
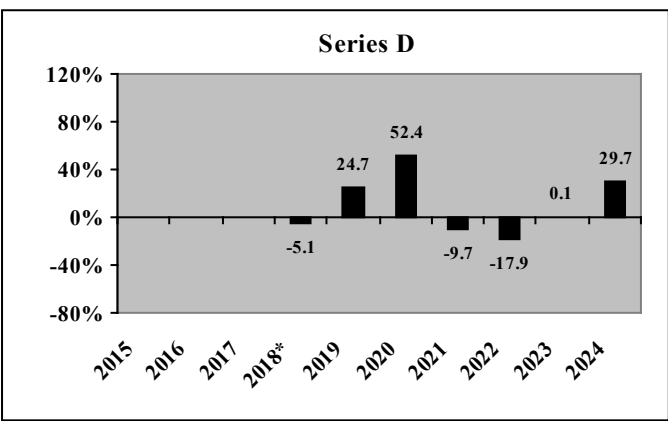
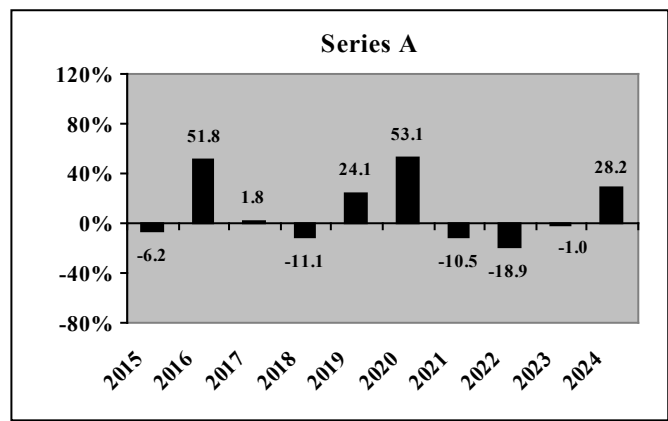


Past Performance

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.

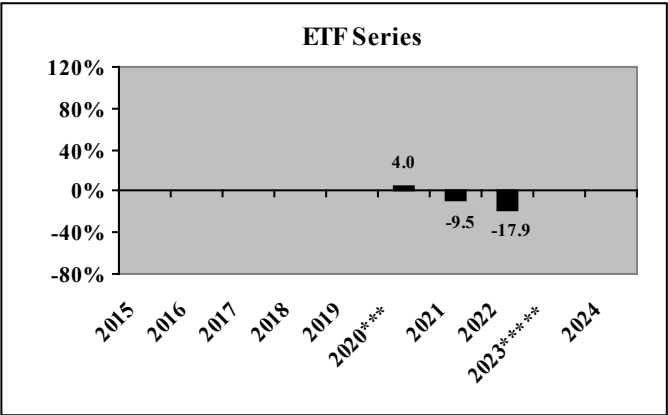
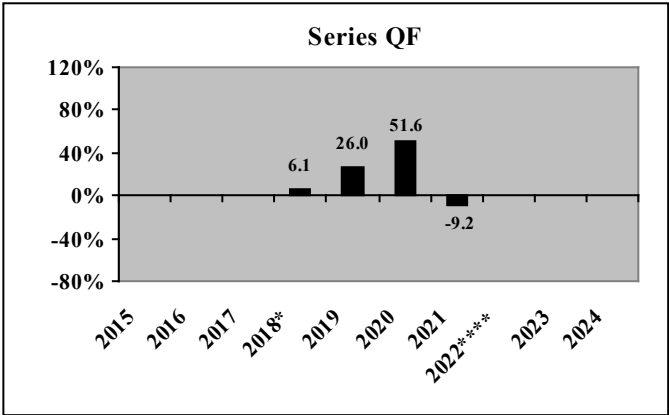
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, 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.



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\* Return from May 25, 2018 (first issuance) for Series D units, and December 17, 2018 (first issuance) for Series QF units, to December 31, 2018 (not annualized).

\*\* All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

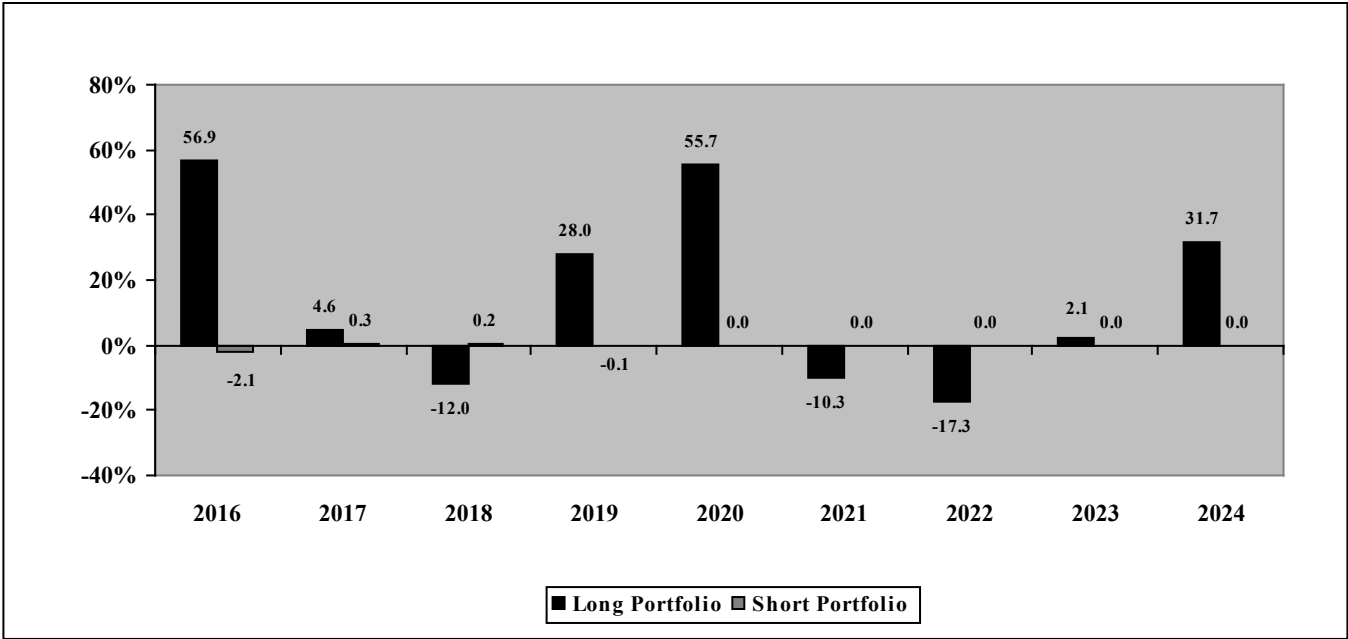
\*\*\* Return from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized).

\*\*\*\* All outstanding Series QF units were fully redeemed during the year ended December 31, 2022.

\*\*\*\*\* The Manager terminated the ETF Series units of the Fund on January 17, 2023.

## Long and Short Portfolio Returns

The following table 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 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.



# Ninepoint Gold and Precious Minerals Fund

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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 S&P/TSX Global Gold Total Return Index (the “Index”). The Index is an international benchmark tracking the world’s leading gold companies. 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	28.2%	1.0%	7.1%	8.5%	7.8%
Index	20.8%	7.2%	7.3%	10.3%	5.2%
Series D	29.7%	2.2%	8.0%	–	8.7%
Index	20.8%	7.2%	7.3%	–	11.0%
Series F	29.7%	2.1%	8.3%	9.7%	3.7%
Index	20.8%	7.2%	7.3%	10.3%	3.5%
Long portfolio	31.7%	3.6%	9.2%	10.8%	
Short portfolio	0.0%	0.0%	0.0%	-0.3%	

\* Since launch date of November 15, 2001 for Series A units, October 12, 2004 for Series F units and May 25, 2018 for Series D units. Returns for Series I units, Series QF units and Series ETF units are not shown as there were no units outstanding as at December 31, 2024.

# Ninepoint Gold and Precious Minerals Fund

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## Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation		Top 25 Long Positions	
	% of Net Asset Value	Issuer	% of Net Asset Value
Long Positions		Cash	24.1
Gold	64.3	OceanaGold Corporation	5.8
Silver	5.5	Wheaton Precious Metals Corporation	5.6
Diversified Metals & Mining	4.4	G Mining Ventures Corporation	5.3
Convertible Debentures	2.0	Agnico Eagle Mines Limited	5.3
Bullion	0.0	Kinross Gold Corporation	5.3
Sectors less than 1%	0.0	Northern Star Resources Limited	5.3
Total Long Positions	76.2	Pan American Silver Corporation	4.2
Cash	24.1	Dundee Precious Metals Inc.	4.1
Other Net Liabilities	(0.3)	Lundin Gold Inc.	3.4
Total Net Asset Value	100.0	IAMGOLD Corporation	3.4
		Spartan Resources Limited	3.1
		Vizsla Silver Corporation	3.1
		Perseus Mining Limited	2.5
		Torex Gold Resources Inc.	2.1
		i-80 Gold Corporation, 8.000%, Feb 22, 2027	2.0
		Calibre Mining Corporation	1.8
		Ramelius Resources Limited	1.6
		Bellevue Gold Limited	1.6
		Predictive Discovery Limited	1.5
		Astral Resources NL	1.2
		Probe Gold Inc.	1.1
		Pantoro Limited	0.9
		Aya Gold & Silver Inc.	0.8
		Newmont Corporation	0.8
		<b>Total 25 long positions as a percentage of Net Asset Value</b>	<b>95.9</b>

The Fund did not hold short positions as at December 31, 2024.

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](http://www.ninepoint.com).

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## Corporate Information

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### A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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