Ninepoint Resource Fund Class

Ninepoint Corporate Fund Inc.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

This interim 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Resource Fund Class (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. To achieve the Fund's investment objective, Ninepoint Partners LP (the "Manager") uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The Manager employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the Manager.

Based on this macro-economic research, the Manager uses fundamental analysis to seek to identify securities with superior investment merit and the potential for capital appreciation. This involves seeking out undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends. The Fund may invest in early-stage exploration companies to established producers and its investments may range from micro-capitalization to large capitalization in size. The Fund has the flexibility to invest in a company's equity, debt, equity-related securities (such as convertible debentures and equity-based indices), as well as private placements and private companies as permitted by securities regulations.

As part of its investment strategy, the Fund may:

- engage in short selling in a manner that is consistent with the Fund's investment objectives and as permitted by the securities regulations;
- invest up to 10% of its net assets taken at 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;
- hold cash, short-term money market instruments, fixed income securities or other equivalents, including, in accordance with National Instrument 81-102 ("NI 81-102"), other investments funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- 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 objective and permitted by the securities regulators;
- invest in other exchange-traded funds ("ETFs") as permitted by securities regulations;
- pursuant to the regulatory relief to invest in leveraged and Commodity ETFs (as defined in the simplified prospectus), invest in Commodity ETFs in aggregate, and 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 (as defined in the simplified prospectus) subject to terms of the regulatory relief;
- invest up to 25% of its assets in other mutual funds, including mutual funds managed by the Manager in accordance with NI 81-102; and
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income.

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 5.9% in first half of 2026, while its blended benchmark, 50% S&P/TSX Capped Energy Total Return Index and 50% S&P/TSX Capped Materials Total Return Index, returned 13.4%.

The Fund is the liquidity vehicle for the Ninepoint Flow-Through Limited Partnership business, and during 1H 2026, the Fund had two liquidity events associated with a rollover of flow-through limited partnership units, on February 6, 2026 and February 13, 2026.

As of June 30, 2026, the Fund's commodity exposure was led by gold equities (41.9% vs. the benchmark index at 29%), and uranium (11.5% vs. nil in the index). The Fund increased its oil and gas exposure from 3.1 % at the beginning of the year to 14.0% by June 30, 2026, through its position in the Ninepoint Energy Fund, but the Fund's oil and gas exposure was well below the benchmark weighting of 50%. Equity holdings also included exposure to copper (9.9%), silver (4.0%), and rare earths (3.2%), with the balance allocated to other industrial and critical metals. The Fund also holds private companies and warrants.

During H1 2026, precious metals experienced a volatile period. After swiftly climbing to record highs of US$5,500/oz for gold and US$116/oz for silver in January 2026, precious metals underwent a sharp correction as the nomination of Kevin Warsh as Chair of the U.S. Federal Reserve and the conflict in the Middle East reversed expectations of rate cuts into the prospect of potential rate hikes. By late February 2026, the conflict in the Middle East lifted energy prices and the U.S. Dollar while further eroding expectations for monetary easing. At the same time, global central banks remained aggressive buyers of bullion, reinforcing gold's role as a core foreign reserve diversifier, helping to support the gold price.

The Fund also maintained its overweight position in uranium equities due to the Manager's long-term positive outlook for growth in nuclear power. Uranium prices were volatile in H1 2026, with the spot price surging to a multi-year high above US$100/lb in late January 2026. This was driven by strong Sprott Physical Uranium Trust ("SPUT") fundraising and tightening supply, before consolidating into the mid-US$80s/lb range, where it held steady through the end of June 2026. The long-term growth story for nuclear remains firmly in place, supported by historically high forecast fuel requirements that pushed the long-term contract price to roughly US$95/lb, its highest level in 18 years. Demand from AI data centers continued to underpin the sector, as hyperscalers signed further agreements to secure nuclear capacity, while supportive U.S. federal policy and a wave of new reactor commitments reinforced the nuclear industry's strategic importance, lending support for uranium equities.

Following a strong 2025, copper prices continued their ascent in H1 2026, with COMEX reaching a record near US$6.74/lb in May 2026 before retreating to around US$6.13/lb by late June 2026. The rally was driven by a combination of mine supply disruptions, fears around sulfuric acid availability and positioning around the potential for of U.S. tariffs on copper under the ongoing review of Section 232 of the Trade Expansion Act of 1962. The Fund's position in copper increased during H1 2026 due to a combination of price appreciation and the addition 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 remained a geopolitical battleground and front-page news. Rare earth prices had a positive but volatile impact in H1 2026 as China tightened export controls, including new restrictions targeting dual-use items bound for Japan early in 2026 and the addition of US-backed producers MP Materials Corp. and USA Rare Earth, Inc. to its export control list in June 2026. Neodymium-praseodymium oxide ("NdPr oxide") prices surged sharply over the period as ex-China supply bottlenecks persisted, particularly for heavy rare earths. U.S. efforts to build a domestic supply chain continued to support rare earth equities, anchored by the U.S. Department of Defense's price-floor arrangement with MP Materials Corp. (US$110/kg for NdPr oxide) and the launch of multinational initiatives such as the FORGE (Forum on Resource Geostrategic Engagement) alliance, while U.S.-China tensions kept momentum in the sector elevated.

During 1H 2026, the top contributors to performance were Osisko Metals Inc., Ninepoint Energy Fund and rare-earth producer Lynas Rare Earths Limited. The Fund also benefited from the exercise of in the money warrants. The largest detractors were exploration companies including Midnight Sun Mining Corporation, and NexGold Mining Corporation.

The Fund's net asset value increased by 66.7% during the period, from $65.4 million as at December 31, 2025 to $109.0 million as at June 30, 2026. This change was predominantly due to net subscriptions of $64.3 million and net realized and unrealized gains on investments of $4.9 million, offset by expenses of $1.7 million and distributions of $23.9 million.

Recent Development

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

FUND ROLLOVER

On February 6, 2026 and February 13, 2026, the Fund acquired all the assets of the flow-through limited partnerships listed below, and in exchange, the Fund issued shares to the flow-through limited partnerships. In turn, the shares were distributed to the limited partners of the flow-through limited partnerships. The Manager was the investment advisor to the flow-through limited partnerships. The general partner of the flow-through limited partnerships was under the common control of the Manager. Tax elections were made which allowed the transfer of assets to occur on a tax-deferred basis.

Rollover Date	Flow-Through Limited Partnership	Fair Value of assets acquired by the Fund	Number of shares issued by the Fund
February 6, 2026	Ninepoint 2024 Short Duration Flow-Through Limited Partnership II	$36,321,864	3,345,908
February 13, 2026	Ninepoint 2025 Flow-Through Limited Partnership	$68,871,167	6,138,743
Total		**$105,193,031**	**9,484,651**

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A shares, 1.50% for Series D shares and Series F shares, and as negotiated by the shareholders 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 period ended June 30, 2026, the Fund incurred management fees (including taxes) of $1,427,755. 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 $4,999 during the period ended June 30, 2026, to Sightline Wealth Management, an affiliate of the Manager.

INCENTIVE FEES

The Fund pays the Manger 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. The percentage will be equal to 10% of the difference by which the return in the net asset value per security of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of 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 (the “Blended Index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the Blended 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 with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive an incentive fee rebate from the Manager. Investors in Series I shares may negotiate a different incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2026, 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, fund administration and shareholder 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. Operating expenses waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not absorb any operating 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.

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 period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Share[1]

Series A	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**9.62**	6.33	6.33	7.13	10.00
Increase (decrease) from operations:					
Total revenue	**0.02**	0.04	0.02	0.10	0.01
Total expenses	**(0.15)**	(0.29)	(0.26)	(0.25)	(0.38)
Realized gains (losses) for the period	**0.49**	0.44	(0.52)	(0.53)	1.18
Unrealized gains (losses) for the period	**(0.10)**	3.58	0.92	0.26	(2.78)
Total increase (decrease) from operations[2]	**0.26**	3.77	0.16	(0.42)	(1.97)
Distributions:					
From dividends	**–**	(0.02)	(0.01)	(0.12)	–
From capital gains	**(1.78)**	(0.60)	–	(0.20)	–
From return of capital	**–**	–	–	(0.95)	–
Total annual distributions[3]	**(1.78)**	(0.62)	(0.01)	(1.28)	–
Net assets, end of period	**8.73**	9.62	6.33	6.33	7.13

Series D	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**9.68**	6.55	6.47	7.37	10.00
Increase (decrease) from operations:					
Total revenue	**0.02**	0.05	0.01	0.04	0.01
Total expenses	**(0.09)**	(0.21)	(0.20)	(0.19)	(0.30)
Realized gains (losses) for the period	**0.48**	0.54	(0.44)	(0.77)	1.29
Unrealized gains (losses) for the period	**(0.39)**	3.87	0.99	1.08	(5.51)
Total increase (decrease) from operations[2]	**0.02**	4.25	0.36	0.16	(4.51)
Distributions:					
From dividends	**–**	(0.03)	(0.01)	(0.01)	–
From capital gains	**(3.58)**	(0.83)	–	(0.02)	–
From return of capital	**–**	–	–	(0.10)	–
Total annual distributions[3]	**(3.58)**	(0.86)	(0.01)	(0.13)	–
Net assets, end of period	**7.34**	9.68	6.55	6.47	7.37

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Series F	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**10.07**	6.54	6.47	7.24	10.00
Increase (decrease) from operations:					
Total revenue	**0.02**	0.05	0.02	0.10	0.01
Total expenses	**(0.11)**	(0.22)	(0.19)	(0.18)	(0.29)
Realized gains (losses) for the period	**0.53**	0.49	(0.53)	(0.56)	1.20
Unrealized gains (losses) for the period	**(0.05)**	3.77	0.83	0.28	(3.26)
Total increase (decrease) from operations[2]	**0.39**	4.09	0.13	(0.36)	(2.34)
Distributions:					
From dividends	**–**	(0.02)	(0.01)	(0.10)	–
From capital gains	**(1.99)**	(0.60)	–	(0.16)	–
From return of capital	**–**	–	–	(0.75)	–
Total annual distributions[3]	**(1.99)**	(0.62)	(0.01)	(1.01)	–
Net assets, end of period	**9.09**	10.07	6.54	6.47	7.24

1 This information is derived from interim and audited annual financial statements. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments.

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

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

4 Information provided is for the period from February 7, 2022 (first issuance) for Series A shares, Series D shares and Series F shares, to December 31, 2022.

Ratios and Supplemental Data

Series A	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$80,361**	$46,545	$16,152	$12,177	$2,974
Number of shares outstanding[1]	**9,207,659**	4,840,671	2,550,485	1,922,256	417,377
Management expense ratio[2]	**3.19%**	3.36 %	3.63%	3.44%	4.27%
Management expense ratio before waivers or absorptions[2]	**3.19%**	3.36 %	3.63%	3.44%	4.27%
Trading expense ratio[3]	**0.16%**	0.74%	0.57%	0.41%	0.43%
Portfolio turnover rate[4]	**17.36%**	136.92%	118.28%	109.57%	163.89%
Net asset value per share[1]	**$8.73**	$9.62	$6.33	$6.33	$7.13
Net asset value per share (Transactional)[1]	**$8.49**	$9.42	$6.19	$6.24	$6.81

Series D	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$3,168**	$2,475	$1,137	$941	$270
Number of shares outstanding[1]	**431,481**	255,583	173,695	145,399	36,657
Management expense ratio[2]	**2.08%**	2.21%	2.55%	2.52%	3.53%
Management expense ratio before waivers or absorptions[2]	**2.08%**	2.21%	2.55%	2.52%	3.53%
Trading expense ratio[3]	**0.16%**	0.74%	0.57%	0.41%	0.43%
Portfolio turnover rate[4]	**17.36%**	136.92%	118.28%	109.57%	163.89%
Net asset value per share[1]	**$7.34**	$9.68	$6.55	$6.47	$7.37
Net asset value per share (Transactional)[1]	**$7.14**	$9.49	$6.40	$6.38	$6.88

Series F	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$25,502**	$16,374	$5,314	$4,342	$1,085
Number of shares outstanding[1]	**2,805,339**	1,625,397	812,496	671,198	149,713
Management expense ratio[2]	**2.10%**	2.24%	2.52%	2.34%	3.24%
Management expense ratio before waivers or absorptions[2]	**2.10%**	2.24%	2.52%	2.34%	3.24%
Trading expense ratio[3]	**0.16%**	0.74%	0.57%	0.41%	0.43%
Portfolio turnover rate[4]	**17.36%**	136.92%	118.28%	109.57%	163.89%
Net asset value per share[1]	**$9.09**	$10.07	$6.54	$6.47	$7.24
Net asset value per share (Transactional)[1]	**$8.84**	$9.87	$6.39	$6.37	$6.88

1 Information provided is as at June 30, 2026 and December 31 for the years shown prior to 2026. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments.

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. MER excluding incentive fees from its underlying fund as of June 30, 2026: Series A: 3.12%; Series D: 2.01%; Series F: 2.04% (December 31, 2025: Series A: 3.36%; Series D: 2.20%; Series F: 2.23%).

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.

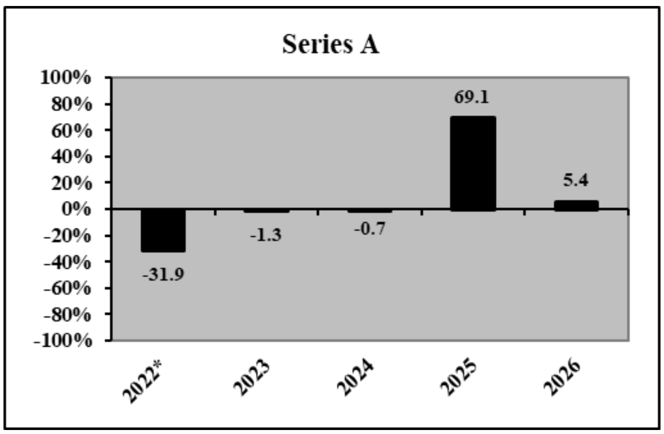
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover 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 period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

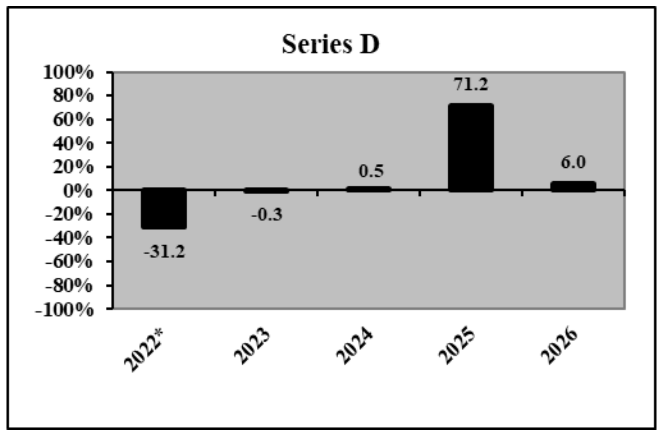
Past Performance

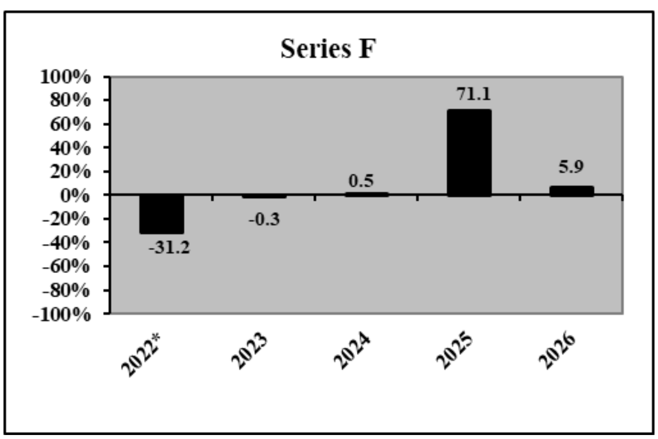
The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional shares of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any shareholder 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 period ended June 30, 2026 and each of the previous 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 shares as at the end that period.







* Return from February 7, 2022 (first issuance) for Series A shares, Series D shares and Series F shares, to December 31, 2022 (not annualized).

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Gold	41.9
Funds	14.0
Uranium	11.5
Copper	9.8
Warrants	8.1
Critical & Industrial Minerals	4.5
Silver	4.0
Rare Earths	3.2
Other	1.5
Lithium	1.1
Total Long Positions	99.6
Cash	1.1
Other Net Liabilities	(0.7)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Ninepoint Energy Fund	14.0
Gold X2 Mining Inc.	6.1
First Mining Gold Corporation	4.6
Osisko Metals Inc.	4.6
Thesis Gold & Silver Inc.	3.8
G Mining Ventures Corporation	3.5
Lynas Rare Earths Limited	3.0
AbraSilver Resource Corporation	3.0
Kinross Gold Corporation	2.9
Atha Energy Corporation	2.9
NexGen Energy Limited	2.8
CanAlaska Uranium Limited	2.7
Trident Resources Corporation	2.7
Alamos Gold Inc.	2.5
Freeport-McMoRan Inc.	2.5
Talon Metals Corporation	2.4
Sitka Gold Corporation	2.3
Cameco Corporation	2.2
Agnico Eagle Mines Limited	2.1
K92 Mining Inc.	1.9
Snowline Gold Corporation	1.9
Fireweed Metals Corporation	1.6
NexGold Mining Corporation	1.4
STLLR Gold Inc.	1.4
Radisson Mining Resources Inc.	1.3
Top 25 long positions as a percentage of Net Asset Value	80.1

The Fund did not hold short positions as at June 30, 2026.

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

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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, and catastrophic events. 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.