



# Ninepoint Resource Fund Class

Ninepoint Corporate Fund Inc.

---

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

---

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 get 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.

---

## 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, the sub-advisor uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The sub-advisor 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 sub-advisor.

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;
- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- 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;
- pursuant to regulatory relief, invest in Commodity exchange-traded funds (“ETFs”) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment; and
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income.

Sprott Asset Management LP is the sub-advisor of 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 -0.7% in 2024, while its blended benchmark, 50% S&P/TSX Capped Energy Total Return Index and 50% S&P/TSX Capped Materials Total Return Index, returned 19.1%.

The year 2024 was turbulent with significant swings driven by economic and geopolitical factors, but ultimately finished flat. The year began with optimism as markets anticipated U.S. Federal Reserve rate cuts and robust demand for critical commodities; however, persistent inflation, slowing global growth, and tempered expectations around key sectors weighed on sentiment throughout the year.

Crude oil saw periods of volatility as supply constraints and geopolitical tensions initially supported prices, but concerns about weakening demand from China and potential recessions in Western economies ultimately balanced out gains, leaving prices relatively unchanged by year-end. Copper followed a similar trajectory, with early enthusiasm driven by electric vehicles and AI-related infrastructure giving way to concerns about slower global growth, which kept prices largely flat for the year.

Nickel faced a more challenging year, with prices declining as weakening electric vehicle demand and oversupply in key markets led to a significant downward adjustment. In contrast, zinc was one of the few industrial metals to perform well, supported by resilient demand in construction and manufacturing, alongside tighter supply conditions that helped buoy prices.

Gold stood out as a bright spot in an otherwise subdued commodities market, appreciating significantly over the year. Central bank diversification away from the U.S. dollar, robust retail demand from Asia, and heightened geopolitical tensions all supported the metal's strong safe-haven appeal. Its performance underscored the persistent appetite for stability amid a year marked by uncertainty.

While 2024 saw moments of strong investor optimism, particularly in the first half, much of this faded as economic headwinds from China, the U.S., and Europe grew more pronounced. Geopolitical uncertainties, including certain policy proposals by President-elect Trump, added another layer of complexity to markets.

# Ninepoint Resource Fund Class

December 31, 2024

In terms of individual securities, Collective Mining Limited and Tourmaline Oil Corporation were the top contributors.

The top individual detractors from performance were Lithium Ionic Corporation and Parex Resources Inc.

The Fund's net asset value increased by 29.5% during the year, from \$17.5 million as at December 31, 2023 to \$22.6 million as at December 31, 2024. This change was predominantly due to net subscriptions of \$4.5 million and net realized and unrealized gains on investments of \$1.7 million, offset by expenses of \$1.0 million.

## Recent Developments

Ninepoint Partners LP (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 9, 2024, 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.

<b>Rollover Date</b>	<b>Flow-Through Limited Partnership</b>	<b>Fair Value of assets acquired by the Fund</b>	<b>Number of shares issued by the Fund</b>
February 9, 2024	Ninepoint 2022 Flow-Through Limited Partnership – National Class	\$17,805,090	3,032,485
February 9, 2024	Ninepoint 2022 Flow-Through Limited Partnership – Quebec Class	\$2,090,237	355,479
February 9, 2024	Ninepoint 2022 Short Duration Flow-Through Limited Partnership	\$12,177,922	2,068,424
<b>Total</b>		<b>\$32,073,249</b>	<b>5,456,388</b>

### SUB-ADVISOR AND PORTFOLIO MANAGER CHANGES

Effective January 1, 2025, Sprott Asset Management 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.

# Ninepoint Resource Fund Class

December 31, 2024

## 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 year ended December 31, 2024, the Fund incurred management fees (including taxes) of \$664,307. 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 \$2,187 during the year ended December 31, 2024, to Sightline Wealth Management, an affiliate of the Manager.

### INCENTIVE FEES

The Fund 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. 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 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 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. 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 Resource Fund Class

December 31, 2024

## 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 Share<sup>1</sup>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>
Series A	\$	\$	\$
Net assets, beginning of period	6.33	7.13	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.02	0.10	0.01
Total expenses	(0.26)	(0.25)	(0.38)
Realized gains (losses) for the period	(0.52)	(0.53)	1.18
Unrealized gains (losses) for the period	0.92	0.26	(2.78)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.16</b>	<b>(0.42)</b>	<b>(1.97)</b>
<b>Distributions:</b>			
From dividends	(0.01)	(0.12)	–
From capital gains	–	(0.20)	–
From return of capital	–	(0.95)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.01)</b>	<b>(1.28)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>6.33</b>	<b>6.33</b>	<b>7.13</b>

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>
Series D	\$	\$	\$
Net assets, beginning of period	6.47	7.37	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.01	0.04	0.01
Total expenses	(0.20)	(0.19)	(0.30)
Realized gains (losses) for the period	(0.44)	(0.77)	1.29
Unrealized gains (losses) for the period	0.99	1.08	(5.51)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.36</b>	<b>0.16</b>	<b>(4.51)</b>
<b>Distributions:</b>			
From dividends	(0.01)	(0.01)	–
From capital gains	–	(0.02)	–
From return of capital	–	(0.10)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>6.55</b>	<b>6.47</b>	<b>7.37</b>

# Ninepoint Resource Fund Class

December 31, 2024

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>
Series F	\$	\$	\$
Net assets, beginning of period	6.47	7.24	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.02	0.10	0.01
Total expenses	(0.19)	(0.18)	(0.29)
Realized gains (losses) for the period	(0.53)	(0.56)	1.20
Unrealized gains (losses) for the period	0.83	0.28	(3.26)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.13</b>	<b>(0.36)</b>	<b>(2.34)</b>
<b>Distributions:</b>			
From dividends	(0.01)	(0.10)	–
From capital gains	–	(0.16)	–
From return of capital	–	(0.75)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.01)</b>	<b>(1.01)</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>6.54</b>	<b>6.47</b>	<b>7.24</b>

- 1 This information is derived from the Fund's 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.
- 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.

# Ninepoint Resource Fund Class

December 31, 2024

## Ratios and Supplemental Data

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
<b>Series A</b>			
Total net asset value (000s) <sup>1</sup>	<b>\$16,152</b>	\$12,177	\$2,974
Number of shares outstanding <sup>1</sup>	<b>2,550,485</b>	1,922,256	417,377
Management expense ratio <sup>2</sup>	<b>3.63%</b>	3.44%	4.27%
Trading expense ratio <sup>3</sup>	<b>0.57%</b>	0.41%	0.43%
Portfolio turnover rate <sup>4</sup>	<b>118.28%</b>	109.57%	163.89%
Net asset value per share <sup>1,5</sup>	<b>\$6.33</b>	\$6.33	\$7.13
<b>Series D</b>			
Total net asset value (000s) <sup>1</sup>	<b>\$1,137</b>	\$941	\$270
Number of shares outstanding <sup>1</sup>	<b>173,695</b>	145,399	36,657
Management expense ratio <sup>2</sup>	<b>2.55%</b>	2.52%	3.53%
Trading expense ratio <sup>3</sup>	<b>0.57%</b>	0.41%	0.43%
Portfolio turnover rate <sup>4</sup>	<b>118.28%</b>	109.57%	163.89%
Net asset value per share <sup>1,5</sup>	<b>\$6.55</b>	\$6.47	\$7.37
<b>Series F</b>			
Total net asset value (000s) <sup>1</sup>	<b>\$5,314</b>	\$4,342	\$1,085
Number of shares outstanding <sup>1</sup>	<b>812,496</b>	671,198	149,713
Management expense ratio <sup>2</sup>	<b>2.52%</b>	2.34%	3.24%
Trading expense ratio <sup>3</sup>	<b>0.57%</b>	0.41%	0.43%
Portfolio turnover rate <sup>4</sup>	<b>118.28%</b>	109.57%	163.89%
Net asset value per share <sup>1,5</sup>	<b>\$6.54</b>	\$6.47	\$7.24

1 Information provided is 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 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 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.

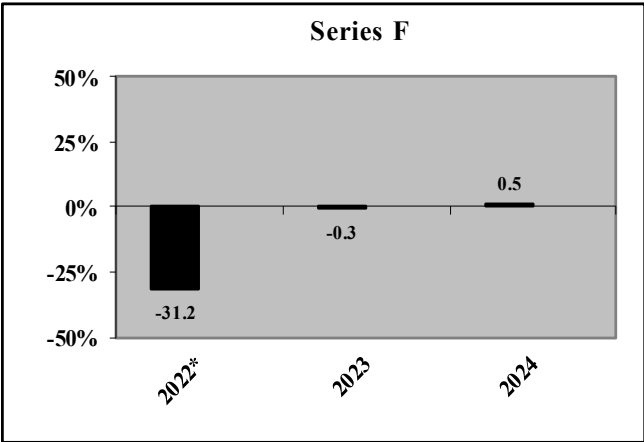
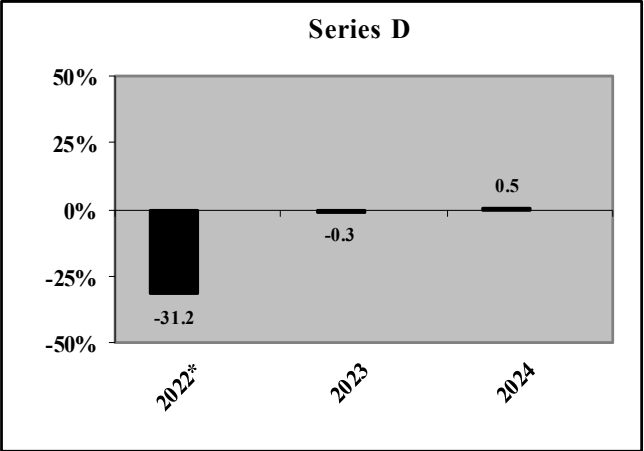
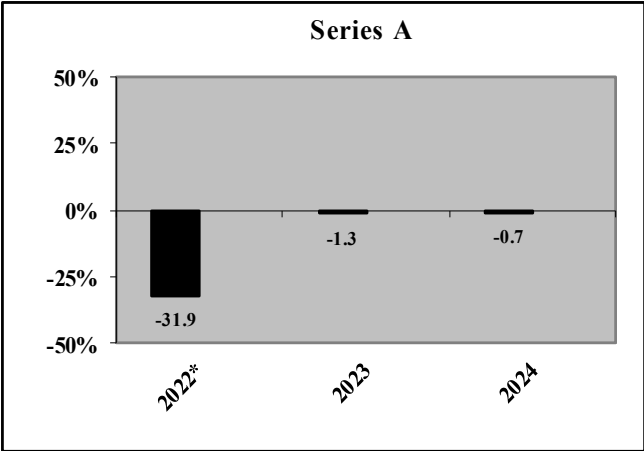
5 As at December 31, 2024, the transactional net asset value per share for Series A is \$6.19, Series D is \$6.40 and Series F is \$6.39 (as at December 31, 2023, Series A was \$6.24, Series D was \$6.38, and Series F was \$6.37; as at December 31, 2022, Series A was \$6.81, Series D was \$6.88, and Series F was \$6.88).

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 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 shares as at the end of the 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).



# Ninepoint Resource Fund Class

December 31, 2024

## Annual Compound Returns

The following table illustrates the annual compound total return for each Series of shares 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 blended index of 50% S&P/TSX Capped Materials Total Return Index and 50% S&P/TSX Capped Energy Total Return Index (the “Blended Index”). The S&P/TSX Capped Materials Total Return Index is comprised of securities of Canadian materials sector issuers listed on the TSX. The S&P/TSX Capped Energy Total Return Index is comprised of securities of Canadian energy sector issuers listed on the TSX. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Blended Index, the performance of the Fund is not expected to equal their performance.

	1-Year	Since Inception*
Series A	-0.7%	-13.0%
Blended Index	19.1%	12.4%
Series D	0.5%	-12.1%
Blended Index	19.1%	12.4%
Series F	0.5%	-12.1%
Blended Index	19.1%	12.4%

\* Since first issuance of February 7, 2022 for Series A shares, Series D shares and Series F shares.

# Ninepoint Resource Fund Class

December 31, 2024

## Summary of Investment Portfolio

As at December 31, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	43.0
Energy	22.9
Total Long Positions	65.9
Cash	34.5
Other Net Liabilities	(0.4)
Total Net Asset Value	100.0

### Top 25 Long Positions

Issuer	% of Net Asset Value
Cash	34.5
Collective Mining Limited	7.8
Denison Mines Corporation	5.8
Uranium Energy Corporation	5.4
Sitka Gold Corporation	5.3
EV Nickel Inc.	5.2
Asante Gold Corporation	4.7
Fireweed Metals Corporation	4.3
CanAlaska Uranium Limited	3.9
White Gold Corporation	3.7
NexGen Energy Limited	3.1
Tourmaline Oil Corporation	2.9
Nuvau Minerals Corporation	2.7
Calibre Mining Corporation	2.6
Tudor Gold Corporation	2.2
Heliostar Metals Limited	1.9
Atha Energy Corporation	1.5
Primary Hydrogen Corporation	1.1
Karus Mining Inc.	0.7
Power Metals Corporation	0.7
Metallis Resources Inc.	0.2
Cantex Mine Development Corporation	0.1
Skyharbour Resources Limited	0.1
Radio Fuels Energy Corporation	0.0
Osisko Development Corporation	0.0
Top 25 long positions as a percentage of Net Asset Value	100.4

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).

---

## Corporate Information

### Corporate Address

Ninepoint Partners LP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2700, P.O. Box 27  
Toronto, Ontario M5J 2J1  
T 416.362.7172  
TOLL-FREE 1.888.362.7172  
F 416.628.2397  
E [invest@ninepoint.com](mailto:invest@ninepoint.com)  
For additional information visit our website:  
[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.362.7172 or 1.888.362.7172

### Auditors

Ernst & Young LLP  
EY Tower  
100 Adelaide Street West  
Toronto, Ontario M5H 0B3

### Legal Counsel

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Suite 3400  
Toronto, Ontario M5H 4E3

---

### 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.

---