



## Ninepoint 2025 Flow-Through Limited Partnership

Quarterly Portfolio Disclosure

As at September 30, 2025

### TOTAL NET ASSET VALUE

\$53,126,769

### PORTFOLIO ALLOCATION

|                              | % of Net Asset Value |
|------------------------------|----------------------|
| Materials                    | 86.9                 |
| Energy                       | 17.9                 |
| <b>Total Positions</b>       | <b>104.8</b>         |
| Cash                         | 5.9                  |
| Other Net Liabilities        | (10.7)               |
| <b>Total Net Asset Value</b> | <b>100.0</b>         |

### Top 25 Positions

| Issuer   | % of Net Asset Value |
|--|----------------------|
| Dolly Varden Silver Corporation                            | 13.3                 |
| Atha Energy Corporation                                    | 12.8                 |
| Goldshore Resources Inc.                                   | 12.7                 |
| Radisson Mining Resources Inc.                             | 7.0                  |
| Banyan Gold Corporation                                    | 6.6                  |
| Tudor Gold Corporation                                     | 6.3                  |
| Cash   | 5.9                  |
| First Mining Gold Corporation                              | 4.8                  |
| Sterling Metals Corporation                                | 4.6                  |
| Fury Gold Mines Limited                                    | 4.3                  |
| F3 Uranium Corporation                                     | 4.3                  |
| Trident Resources Corporation                              | 3.5                  |
| Sun Summit Minerals Corporation                            | 2.9                  |
| Thesis Gold Inc.   | 2.9                  |
| Dryden Gold Corporation                                    | 2.5                  |
| Vizsla Copper Corporation                                  | 2.1                  |
| Galway Metals Inc.   | 1.7                  |
| Powermax Minerals Inc.                                     | 1.7                  |
| Metallic Minerals Corporation                              | 1.6                  |
| Silver47 Exploration Corporation                           | 1.6                  |
| LithiumBank Resources Corporation                          | 1.5                  |
| Spanish Mountain Gold Limited                              | 1.3                  |
| Star Copper Corporation                                    | 1.3                  |
| Red Pine Exploration Inc.                                  | 1.0                  |
| Alaska Energy Metals Corporation                           | 0.7                  |
| <b>Top 25 positions as a percentage of net asset value</b> | <b>108.9</b>         |

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 at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) 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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with investment funds. Please read the prospectus carefully before investing. The values of investment funds change frequently and their past performance may not be repeated.